

**PDDr. iur. Sandro Abegglen**

Partner, Attorney-at-law, LL.M.

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## Languages

German, English, French

## Expertise

Sandro Abegglen (Swiss citizen, member of the Swiss bar, born 1967) advises Swiss and international banks, broker-dealers, asset managers, fund providers, investment foundations, (re)insurers and institutional investors in complex civil and regulatory matters, transactions and proceedings.

Mr. Abegglen represents banks, broker-dealers, investment funds, investment foundations, asset managers and (re)insurers in obtaining regulatory licenses and approvals. He assists in establishing investment structures and asset and wealth management services and products. He advises on issues of institutional governance, regulatory compliance, KYC/AML issues, point of sale and market conduct laws and stock exchange disclosure rules. Transactional work includes advising international banks, insurers and hedge fund managers establishing presence in or relocating to Switzerland and generally financial institutions M&A.

Sandro renders opinions on critical regulatory and contract law topics in relation to banking, asset / wealth management services, investment funds, and KYC/AML topics. He also advises self-regulatory bodies of the Swiss banking and funds and asset management industry.

An important part of Sandro Abegglen's practice includes the representation of large banks, asset managers, securities dealers and insurers and their management in regulatory enforcement proceedings of FINMA, the Swiss Financial Market Supervisory Authority, and the conduct of internal investigations for major banks. Sandro, in cooperation with litigation team members, further represents banks and insurers in complex, often international litigations, in particular pertaining to bank-client disputes in the area of wealth management and institutional asset management with regulatory and AML/KYC issues being involved.

Mr. Abegglen is a Vice-Chairman of a leading Swiss investment fund manager of major international asset management group. He also is a Legal and Compliance Committee member of the Swiss Funds & Asset Management Association SFAMA, the self-regulatory body of the Swiss fund/asset management industry.

Sandro is author of two books, numerous law journal articles and commentary contributions. He is often invited to speak at conferences organized, among others, by the Universities of St Gallen and Zurich.

In 2012, the Swiss Finance Department appointed Sandro as external expert to advise on the design of a new Swiss Financial Services Act.

Sandro has been listed in the very top bands for banking & finance, regulatory and investment funds work by Chambers Global and Chambers Europe and distinguished as leading in his fields of expertise also by other legal

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directories for many years. Sandro Abegglen has been listed in the "Hall of Fame" by The Legal 500 and as "Most Highly Regarded" in Investment Management by Who's Who Legal Switzerland. In 2015 he was awarded as "Best of the Best 2015" in Investment Funds by Expert Guides. And he won the 2014 ILO Client Choice Award for Banking Law - Switzerland. His clients include Ardian Private Equity, AXA Investment Managers, The Bank of New York Mellon, Capvis, Credit Suisse, Bank Julius Baer & Co., HSBC, LGT and UBS.

Investment Funds

Banking, Finance & Regulatory

Investigations & White Collar

Private Equity

## Career

- 2006 Partner, Niederer Kraft Frey
- 2003 Adjoint Professor (Habilitation / Privatdozent) for contracts, corporate law and banking and financial services regulation at the University of Berne Faculty of Law
- 2002 Senior Associate, Niederer Kraft Frey
- 2000 Senior Researcher and Senior Research Fellow, Law Faculty University of Berne (Prof. Dr. Wolfgang Wiegand)
- 1996 Associate with major Swiss business law firm
- 1993 Research Fellow, Law Faculty University of Berne (Prof. Dr. Wolfgang Wiegand)
- 1989 Assistant clerk to the district court of Interlaken, Canton of Berne

## Education

- 1996 University of Texas at Austin School of Law, LL.M.
- 1995 University of Berne, PhD (Dr. iur.) (Prof. Dr. Wolfgang Wiegand)
- 2001 Admitted to the Bar (Fürsprecher, Canton of Berne)

## Experience

- Advising major Swiss banks on the new financial services regulations FIDLEG and FINIG
- Representation of a Swiss bank in a complex regulatory enforcement proceeding of FINMA, the Swiss Financial Market Supervisory Authority i.c. with alleged AML/KYC and conduct duties violations
- Representation of the General Counsel of a bank vis-à-vis FINMA in enforcement/professional ban proceedings for alleged violations of AML/KYC laws
- Advising and representing various institutional asset managers in obtaining newly required FINMA investment fund manager license
- Advise on structuring and required regulatory licenses for forming a bank subsidiary and bank branch in Switzerland, and on the change of control in a Swiss incorporated bank
- Leading the team conducting an internal investigation for a bank on non-permitted transactions
- Advising on the setting up of a Swiss investment fund for institutional investors, and assisting a foreign fund provider in licensing its products in Switzerland

- Advise to a bank in proceedings on stock exchange law issues (disclosure duties; front running) of FINMA
- Advising numerous major banks and asset managers on the implications of the Swiss Supreme Court's landmark decision on inducements/distribution fees
- Representation of a bank in a wealth management dispute involving criminal activities
- Assisting the legal and compliance department of a larger Swiss bank on KYC and AML matters
- Leading the NKF team in advising a global insurance group in the sale of an investment fund manager to an international bank group
- Advising as to the regulatory issues and assisting in obtaining the required licenses for an immigration of a (re)insurance group and its operative subsidiaries

## **Publications**

- Sandro Abegglen, Martin Schaub, Bundesgericht stellt Regelung zum Aufwendungsersatz für Fondsleitungen in Frage, in: NKF Client News, 25 January 2024
- Sandro Abegglen, Entschädigungen nach Art. 26 FIDLEG zwischen Aufsichtsrecht und Privatrecht, Speech at the University of St. Gallen, Seminar "Entwicklungen im Recht der kollektiven Kapitalanlagen", 8 December 2023
- Sandro Abegglen, Sanktionen – (Neue)Herausforderungen im Wealth und Asset Management, Speech at Europa Institut at the University of Zurich, 17th conference on asset management, 9 November 2023
- Sandro Abegglen, Yannick Wettstein, Draft Implementing Provisions on the Limited Qualified Investor Fund (L-QIF): A Missed Opportunity for Improving the Competitiveness of the Swiss Fund Market, in: CapLaw 2/2023, S. 14 - 24
- Sandro Abegglen, Retrozessionen: Neuste Judikatur zu Art. 400 Abs. 1 OR und Gedanken zum Anwendungsbereich von Art. 26 FIDLEG sowie zur Schnittstelle Banken – Versicherer, Referat vom 14. Juni 2022
- Sandro Abegglen, Stefan Härtner, Angebot kollektiver Kapitalanlagen vs. Vertrieb unter altem Recht, in: SZW - Schweizerische Zeitschrift für Wirtschafts- und Finanzmarktrecht, 6/2021, S. 666 - 672
- Sandro Abegglen, Interview: "Too Good to Fail", in: Best Lawyers' Legal Insights Q&A, 03/2020
- Sandro Abegglen, Luca Bianchi, New Limited Qualified Investor Fund (L-QIF) – Innovation and Deregulation as Growth Catalyst for the Fund and Asset Management Industry in Switzerland, in: CapLaw 4/2019, S. 17 – 21
- Sandro Abegglen, Christoph Balsiger, Francois M. Bianchi, Luca Bianchi, Simon Bühler, Anja Bürgisser, Thomas A. Frick, Marco Häusermann, Thomas Hochstrasser, Jael Leutwyler, Martin Schaub, Bertrand G. Schott, Florian Steiner, Yannick Wettstein, Melanie Wyss  
Switzerland's New Financial Market Architecture (3rd Edition / 2019)  
in: NKF Publication #21
- Sandro Abegglen, Luca Bianchi, Point of Sale Regulation – Consultation Draft of Financial Services Ordinance: Key Points, in: FinSA (FIDLEG), CapLaw 5/2018, S. 17 - 21
- Sandro Abegglen, Léonie Luterbacher, Transaktionsbezogene vs. portfoliobezogene Anlageberatung unter FIDLEG: keine einfache Abgrenzung, in: SZW - Schweizerische Zeitschrift für Wirtschafts- und Finanzmarktrecht, 5/2018, S. 462 - 473
- Andreas F. Vögeli, Thomas A. Frick, Sandro Abegglen, Marco Häusermann, Real Estate Switzerland – Law and Practice, in: Chambers Real Estate 2018 Guide

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- Sandro Abegglen, Evelyn Schilter, FIDLEG/FINIG Mögliche Auswirkungen, in: 09-17 Prévoyance Professionnelle Suisse | Schweizer Personalvorsorge, P. 97 - 103
- Sandro Abegglen, Luca Bianchi, Regulierung indirekter Immobilienanlagen, Ausgestaltungsmöglichkeiten und ausgewählte Unterstellungsfragen nach Schweizer Recht, in: GesKR 2/2017, P. 152 - 171
- François M. Bianchi, Thomas A. Frick, Sandro Abegglen, Adrian W. Kammerer, Marco Häusermann, Bertrand G. Schott, NKF Client News: NKF Banking, Finance & Regulatory Team – Update 5/2017: Swiss Banking Regulations become more FinTech-Friendly, Online Publication, <http://www.nkf.ch>, 14 July 2017
- Andreas F. Vögeli, Marco Häusermann, Thomas A. Frick, Sandro Abegglen, Switzerland: Law & Practice in: Chambers Global Practice Guides: Real Estate 2017, S. 1- 16
- François M. Bianchi, Thomas A. Frick, Sandro Abegglen, Adrian W. Kammerer, Marco Häusermann, Bertrand G. Schott, NKF Client News: NKF Banking, Finance & Regulatory Team – Update 4/2017, Online Publication, <http://www.nkf.ch>, 12 May 2017
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- Sandro Abegglen, François M. Bianchi, Luca Bianchi, Client Alert November 2016 (Update on Proposed Amendments to the Draft FIDLEG/FINIG), Online Publication, <http://www.nkf.ch>, 14 November 2016
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- Sandro Abegglen, Thomas Hochstrasser, FIDLEG – was kommt gemäss Botschaft des Bundesrates auf die Finanzdienstleister zu?, in: Schweizerische Juristen-Zeitung SJZ 112/2016, S. 369-380
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- Sandro Abegglen, Martin Schaub, Kommentierung Art. 33-35, in: Vogt/Watter/Bösch/Rayroux/Winzeler (Hrsg.), Basler Kommentar – Kollektivanlagengesetz, 2. Aufl., Basel 2016, S. 725–746
- Sandro Abegglen, Luca Bianchi, Thomas Hochstrasser, The Launch of the Real Estate Investment Foundation, in: CapLaw 4/2015, S. 2-6
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  - Sandro Abegglen, Thomas Coendet, Dominique Gross, Aspekte der AGB-Kontrolle im Bankbereich. Insbesondere zur Inhaltskontrolle nach dem neuen Art. 8 UWG, in: Susan Emmenegger (Hrsg.): Das Bankkonto. Policy - Inhaltskontrolle - Erwachsenenschutz, Basel 2013, S. 83-110
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  - Sandro Abegglen, Andrea Huber, A Changing Landscape - A Guide to Regulatory Developments in the Distribution of Retail Investment Products, in: Herbert Smith publication, November 2012, S. 36-39
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  - Sandro Abegglen Proposed CISA Revision to Bring Along Fundamental Change in Regulating Investment Funds Distribution, in: CapLaw 2/2012, S. 11-16
  - Daniel Bono, Sandro Abegglen, Philippe A. Weber, The Swiss response to the Basel III framework and other regulatory initiatives aimed at reinforcing financial sector resilience, in: Practical Law Multi-Jurisdictional Guide 2012/13, Capital Markets
  - Sandro Abegglen, Thomas M. Brönnimann, Zulässigkeit der Bestellung eines Pfandrechts an Bucheffekten mittels Umbuchung nach Art. 24 BEG – eine dogmatische Einordnung, in: Recht 3/4/11, S. 112-117
  - Sandro Abegglen, Andrea Huber, A changing landscape – Regulatory developments in the distribution of retail investment products, in: Herbert Smith publication 2011, S. 31-34
  - Sandro Abegglen, Finanzmarktrecht, Entwicklungen 2010, in: njus.ch, Bern 2011
  - Sandro Abegglen, Swiss Federal Supreme Court Judges on FINMA Circular 08/8 Definition of Public Advertisement, in: CapLaw 2/2011, S. 20-22

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- Sandro Abegglen, Börsenblasen, übertriebene Performance-Ansprüche und Finanzmarktrecht, Systemschutz-Funktion des Finanzmarktrechts angesichts irrationaler Aktienkursentwicklungen und zu hoher Erwartungen der Anleger an die Rentabilität von Aktieninvestments, in: recht 22 (2004), S. 223-234

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- Sandro Abegglen, Vermögensverwaltung durch die Bank, Konflikträchtige Bereiche und ihre Bewältigung, unter besonderer Berücksichtigung von Kunden-Direktorders, in: SZW 73 (2001), S. 179-189
- Sandro Abegglen, Benedikt Maurenbrecher, Verbesserte Information des Anlegers, Richtlinien zur börsengesetzlichen Informationspflicht; in: Neue Zürcher Zeitung, 24.7.1997
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## **Market Perception**

"Sandro Abegglen is top-notch and extremely valuable. He knows the case law and doctrines very well and is one of the leading voices in Switzerland." (Chambers Global 2024: Banking & Finance)

"Sandro Abegglen is one of the leading individuals in regulatory matters." (Chambers Global 2024: Investment Funds)

"Sandro Abegglen is a renowned and well-respected legal practitioner in the Swiss banking and financial services area. He provides outstanding and respected legal advice." (Legal 500 2024: Banking & Finance)

"Sandro Abegglen knows his client's needs, is very pragmatic, has strong analytical skills and is known for giving practical advice and delivering creative solutions. He is an excellent lawyer and well connected." (Legal 500 2024: Banking & Finance)

"He is one of the top experts in this field." (Chambers Global 2023: Investment Funds)

"He is a long-standing, reliable and very knowledgeable partner for legal and regulatory topics around financial services." (Chambers Global 2023: Banking & Finance)

Sandro Abegglen "is admired as 'a top-band practitioner' who is 'extremely strong' in regulatory banking issues as well as providing a variety of financial advice." (Who's Who Legal Global 2023: Banking)

"Sandro Abegglen enjoys an outstanding reputation in the market thanks to his experience advising and representing major clients on investment fund law and asset management." (Who's Who Legal Switzerland 2023: Investment Management)

"Sandro Abegglen comes highly recommended for his deep understanding of financial services regulation and asset management." (Who's Who Legal Switzerland 2022: Banking & Regulatory)

"Sandro Abegglen enjoys an outstanding reputation in the market thanks to his experience advising and representing major clients on investment fund law and asset management." (Who's Who Legal Switzerland 2022: Investment Management)

The "outstanding" Sandro Abegglen has a wide-ranging practice that includes fund structuring and regulatory matters relating to the registration and distribution of funds in Switzerland. Clients note: "Working with Sandro Abegglen means working with someone who understands our business very well, can connect the dots and does not look at things in silos but can provide guidance in a more holistic manner where appropriate." (Chambers Global 2022: Investment Funds)

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"Sandro Abegglen is well known for his experience in regulatory matters. He further assists banking clients with contentious mandates." (Chambers Global 2022: Banking & Finance)

"Sandro Abegglen is lauded for his expertise in banking and regulatory matters. One impressed client states: 'He is very quick in understanding, incredibly knowledgeable and on top of all developments in the regulatory environment,' before further praising his ability to 'simplify complexity and find pragmatic solutions without ever compromising on quality.'" (Chambers Global 2021: Banking & Finance)

"The 'very clever and knowledgeable' Sandro Abegglen has a wide-ranging practice that includes fund structuring and regulatory matters relating to the registration and distribution of funds in Switzerland. Clients note: 'Sandro quickly understands the point and is able to work towards a solid solution.'" (Chambers Global 2021: Investment Funds)

"Sandro Abegglen is a "highly recognised expert," with one client going on to say that he "thinks out of the box and looks for new ways of resolving issues." (Chambers Global 2020: Banking & Finance)

"Sandro Abegglen is "innovative and solution-oriented." He advises on fund reorganisations, fund structuring and the setting up of new funds. Clients also enthuse that "in the field of Swiss regulatory matters, he is definitely a prime address." (Chambers Global 2020: Investment Funds)

"Sandro Abegglen is "certainly a knowledgeable figure in the banking market" with an encyclopaedic understanding of regulatory matters." (Who's Who Legal Switzerland 2020: Banking)

"Sandro Abegglen is a foremost practitioner, relied upon for his deep expertise in regulatory and investment fund matters." (Who's Who Legal Switzerland 2020: Investment Management)

"Sandro Abegglen is 'very active' in the Swiss banking market, where he is well known for his excellent handling of investment management and regulatory issues within the financial services sector." (Who's Who Legal Switzerland 2019: Investment Management)

"Sandro Abegglen is a first-class investment management lawyer who draws high praise from market sources for his in-depth knowledge of complex financial and regulatory matters in the Swiss market." (The Legal 500 2019)

"He has a calm and convincing way of presenting arguments,' states one source, while another adds: 'He has a good knowledge of the underlying business and can talk us through the issues in order to give a precise answer.'" (Chambers Global 2019: Banking & Finance)

"Sandro Abegglen boasts 'outstanding expertise' in the field" (Chambers Global 2019: Investment Funds)

"Sandro Abegglen 'is excellent for regulatory matters' in the financial services sector." (Who's Who Legal Switzerland 2018: Banking)

"Sandro Abegglen is widely regarded as a go-to figure for fund providers and investment foundations on both regulatory and civil law matters. Peers describe him as 'the leading figure in the Swiss market' who is 'top of the league.'" (Who's Who Legal Switzerland 2018: Investment Management)

Sandro Abegglen has "comprehensive expertise and business acumen in relation to collective investment schemes regulation." (Legal 500 2018: Real Estate and Construction)

"Outstanding, diligent and pro-active" (Legal 500 2018: Banking and Finance)

Sources describe him as 'an excellent lawyer' who offers the "perfect mix between academic expertise and business friendliness." (Chambers Global 2018: Investment Funds)

"He is really committed, is very supportive and provides spot-on advice. He is always positive and has in-depth knowledge and expertise in dealing with FINMA." (Chambers Global 2018: Investment Funds)

"Sources say that leading lawyer Sandro Abegglen 'is a very skilled expert who is able to transpose complex legal considerations into advice useful for businesses.' He acts for financial institutions on wealth management and



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regulatory matters. He advised a number of financial institutions on the proposed introduction of a new Swiss Financial Services Act." (Chambers Global 2017: Banking & Finance and Banking & Finance Regulatory)

"Sandro Abegglen is described as 'a brilliant specialist for distribution.' A leading adviser for the regulatory aspects of asset management companies, he has noteworthy expertise in the area of funds for pensions and insurance companies. He assisted UBS with the legal, regulatory and tax aspects of some foreign speciality investment funds." (Chambers Global 2017: Investment Funds)

"The 'brilliant' Sandro Abegglen gains recognition for his first-class banking regulatory practice, an area in which he is regarded as a specialist." (Who's Who Legal Switzerland 2017: Banking)

"... 'In terms of investment management he is certainly the name that stands out.'" (Who's Who Switzerland 2017: Investment Management)

"Regulatory specialist Sandro Abegglen is frequently commended by clients for his 'deep insight' into the Swiss regulatory environment. In addition to his technical expertise, interviewees find him 'helpful and proactive.'" (Chambers Global 2016: Banking & Finance and Banking & Finance Regulatory)

"Clients point to him as 'one of the few lawyers in Switzerland who is absolutely up to date with what's going on at the regulatory end.'" (Chambers Global 2016: Investment Funds)

"Sandro Abegglen is 'a key regulatory expert' in the banking and finance space" (Legal 500 2016: Banking & Finance)

"Sandro Abegglen is a hugely respected figure on the market: 'He takes a very practical approach which combines business and the law. ... He is really a top shot; he is very much respected in the market and by the regulators.'" (Chambers Global 2015: Banking & Finance)

"Sandro Abegglen is widely regarded as one of the top investment funds lawyers in the country and has been involved in key legislative changes. Sources agree: 'He is extremely good - really a top adviser.'" (Chambers Global 2015: Investment Funds)

"Sandro Abegglen has an excellent reputation for his banking and finance practice, particularly for his regulatory expertise." (Chambers Global 2014)

"Clients say: 'He is on the one hand absolutely committed to the law and the regulatory rules, and on the other hand devoted to the client's business needs.'" (Chambers Global 2014)

"The 'outstanding' Sandro Abegglen is considered to be a leading figure in investment funds." (Chambers Global 2014)

"Clients say: 'He has an excellent network with the authorities.'" (Client Choice International 2014)

"Clients say: 'He is very business oriented and represents excellent value for money.'" (Client Choice International 2014)

"Clients say: 'Sandro is very responsive, reliable and has strong knowledge of relevant matters (in particular regulated fund management and asset management).'" (Client Choice International 2014)

"Niederer Kraft & Frey is regarded 'as one of the country's finest banking firms', and Sandro Abegglen is a leading name in this area." (The Legal 500 2013)

"Sandro Abegglen is described as 'very technical, with a good sense of commercial understanding. He has the ability to listen and provide strategic guidance. He is one of the most prominent banking regulatory lawyers in Switzerland'. Peers report that 'because he has a wide network within the industry he speaks with authority.' He counts Swiss National Bank and UBS amongst his clients." (Chambers Global 2013)

"'Leading expert' Sandro Abegglen is praised for his technical skill and his 'strong sense of commercial reality. He's clear in his statements and solution-driven: whenever he identifies a potential issue he comes up with a way to fix it,' says a client." (Chambers Global 2013)

## NIEDERER KRAFT FREY

"Sandro Abegglen 'obviously has extensive experience with the regulators and knows the way they work.' He advised Credit Suisse on setting up a pool security system." (Chambers Europe 2012)

"Sandro Abegglen 'is really well informed about trends and the industry, he consistently excels and is our first choice for this work'. His technical expertise and customer focus are also singled out." (Chambers Europe 2012)

"Sandro Abegglen has a real quality in banking secrecy. This is a huge decision for us when we choose law firms." (IFLR 100 2011)

"Sandro Abegglen is praised for 'his vast knowledge of Swiss banking matters, his valuable insight and his down-to-earth approach.'" (Chambers Europe 2011)

Sandro Abegglen is praised for his "openness, straight talk, ability to ask critical questions and understanding of business issues." (Chambers Europe 2011)

"very strong acumen and scientific approach make him a popular choice for regulatory work"; "especially prominent in the regulatory area, and has recently advised clients such as AXA Investment Managers and Zurich on the creation of a variety of funds. Clients appreciate the speed and quality of his work, and his ability to raise points that other lawyers don't see." (Chambers Global 2010)

"a 'responsive and precise' regulatory expert with a great niche practice in investment funds"; "academic yet business-minded Sandro Abegglen is popular with clients due to his strength on the regulatory side of investment funds and asset management." (Chambers Global 2009)

"noted for his good business mind" (Chambers Europe 2009)

"a banking regulatory and funds lawyer, whose friendly, dedicated and responsive approach has proven highly popular with major financial institutions."; "handles work for foreign funds, including advice on entering the Swiss market. He was praised for his great regulatory expertise." (Chambers Europe 2008)

