Activity Report 2025

FINOS
Finanzombudsstelle
Schweiz

In accordance with Article 86 of the Financial Services Act (FinSA), Finanzombudsstelle Schweiz (FINOS) is required to publish an annual activity report.

Zurich, 3 July 2026

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Ombudsman

Legal Notice

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Activity Report 2025

In the 2025 Activity Report, we look back on a year that was characterised by a sharp rise in demand for the services of our ombudsman's office. The sheer number and complexity of the cases received presented our team with challenging tasks and resulted in our ombudsman's office working at full capacity.

Conciliation proceedings

During the reporting year, our mediation team was once again confronted with a wide range of different issues relating to the financial services sector. Cases received ranged from traditional contractual disputes to complex matters requiring in-depth assessment. In the latter cases, the question regularly arose as to whether, given their complexity, they were suitable for a conciliation procedure or whether their resolution required a judicial assessment. Drawing such a distinction is sometimes not straightforward for our ombudsman's office.

A particular focus of our work was on examining whether financial service providers had adhered to the investment strategy agreed under asset management and advisory contracts. In each case, we had to assess whether the investment strategy implemented or the investment recommendations were consistent with the contractual agreements made with clients. In numerous cases, this was not the case. Even when the financial services provider had acted improperly, it was sometimes still unclear at the conclusion of the procedure whether clients could be compensated for the financial loss. The terms of the financial services provider’s professional indemnity insurance can be problematic, particularly if the financial loss cannot be borne by the financial service provider and significantly exceeds the agreed sum insured under his policy.

Conciliation inquiries

During the reporting year, our ombudsman's office received 151 conciliation inquiries. This represents a significant increase compared to the previous year (95). Of these inquiries, 90 were rejected without substantive review, as the companies concerned were not registered with us. Where possible, we referred these cases to the relevant ombudsman's office.

The remaining 61 conciliation inquiries were examined on their substance. Of these, 35 cases

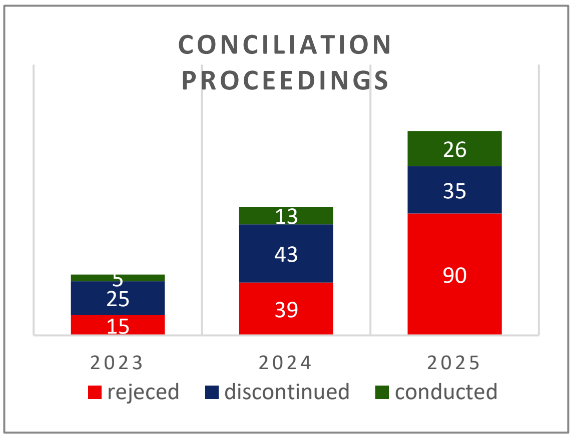

Figure1 : Conciliation enquiries 2023–2025

were discontinued for various reasons. Some are listed here: no»dispute over a legal claim’; no misconduct on the part of the financial services provider; request for conciliation was withdrawn; case was resolved bilaterally with or without our assistance; applicant failed to respond or the case concerned another company within the same financial group.

Ultimately, 26 conciliation inquiries were admitted for a conciliation procedure. Of these 26 proceedings, 21 were concluded during the reporting year and 5 were still pending or had not yet been initiated.

Measures to address high workload

As our ombudsman's office has been operating at high capacity for some time, applicants should currently expect higher processing and waiting times for conciliation inquiries. Contributing to this workload are inquiries which fall outside our remit, as well as cases that are discontinued following a preliminary substantive review. Simultaneously, there is a sustained increase in the number of conciliation inquiries received. This is partly due to the fact that the requirements for submitting a conciliation inquiry have been deliberately kept low. In practice, however, we are increasingly being contacted even regarding minor concerns, simply because we appear to be more accessible than the financial services provider concerned. This results in resources being unnecessarily tied up that are intended for processing legitimate conciliation inquiries.

As a response, our ombudsman's office is currently exploring various measures to make more effective use of its available resources in fulfilling its legal obligations. As part of these considerations, the introduction of a modest case fee for clients submitting claims is being examined and will be discussed at the next board meeting. We believe this will help to speed up the processing of legitimate conciliation enquiries.

Registrations and deregistrations

As in previous years, numerous financial service providers registered and deregistered from our ombudsman's office during the reporting year. Both registrations and deregistrations have increased.

Last year, our ombudsman's office recorded a total of 100 deregistrations (89 in the previous year). Of these, 59% concerned companies based in Switzerland and 41% companies from abroad. In addition to the deregistrations, 13 financial service providers were excluded for non-payment of the base fee; the majority of these (10) were based in Switzerland.

However, there were also numerous new registrations. With 128 new registrations (compared with 104 the previous year), the number of deregistrations was exceeded. As a result, the number of financial service providers registered with us continued to rise over the course of 2025. At the end of 2025, 1146 financial service providers were registered with us, representing an increase of 15.

Of the financial service providers affiliated at the end of 2025, 70% were based in Switzerland, whilst 30% were based abroad. Thus, the proportion of financial service providers from Switzerland has risen from 61% in 2020 to 70%.

The five countries with the highest number of financial service providers based abroad were the United Kingdom (excluding the Channel Islands) with 120, the USA with 74, Germany with 33, Luxembourg with 20 and China (Hong Kong) with 17 affiliated financial service providers. Overall, the affiliated financial service providers come from 34 different countries.

“As at the end of 2025, 1146 financial service providers were registered with our ombudsman's office...”

As the number of affiliated financial service providers rose, the administrative workload also increased. In particular, the ongoing maintenance and updating of company data, as well as the processing of registrations and deregistrations and the issuing of invoices relating to the base fee, placed an increasing strain on resources.

Clarification of terminology

Our annual reports are addressed to the general public and therefore primarily at people without specialist legal knowledge. From the onset, our office has therefore placed great emphasis on using clear and practical language. Previous reports simply stated that a conciliation procedure required the existence of »financial loss». This choice of wording based on our office» practical experience. Since our recognition by the Swiss Federal Department of Finance FDF in 2020, all conciliation inquiries submitted have related to financial disputes. For this reason, we simplified explaining the requirements for a procedure for better general public understanding. Legally, the mere existence of a financial dispute is not decisive. The existence of a »dispute concerning a legal claim» within the meaning of the Financial Services Act is decisive. In principle, situations in which a legal claim is in dispute without being directly linked to a financial claim, is conceivable. Our ombudsman's office has not yet been confronted with such cases. One possible explanation for this is that disputes over legal claims without financial claims can be resolved without help between the parties themselves and therefore do not reach our ombudsman's office at all.

"Since our recognition by the Swiss Federal Department of Finance FDF in 2020, all conciliation inquiries submitted have related to financial disputes."

Classification of conciliation inquiries

We would like to take this opportunity to provide further clarification. The term »not responsible», which we have used to date, covered all cases in which no actual conciliation procedure was carried out. This included both requests that were rejected on grounds of lack of jurisdiction without a substantive review, and cases that were discontinued following a substantive review.

All requests for conciliation relating to financial service providers registered with us are subject to a substantive review. The only requests rejected without a substantive review are those that do not concern our ombudsman's office at all.

Going forward, we will distinguish these categories more clearly to provide a clearer picture of the scope of our work.

Further reduction in the base fee

Due to our ombudsman office's strong financial standing, the Board of Directors decided to reduce the base fee once again. As a result, the base fee has fallen from the original CHF 540 in 2020 to now CHF 460.

A final episode

Last but not least, here is a little anecdote from our ombudsman's office. When applying to open a second business account, we received the following rejection from a Swiss bank, the name of which is irrelevant here: "Unfortunately, we must inform you that, based on internal risk management assessments, we are unable to proceed with your account opening." Apparently, even a non-profit ombudsman's office recognised by the Federal Department of Finance can occasionally be classified as a risk. Some of the decisions a bank makes are a mystery to us too. We may not understand everything in life, but sometimes a smile is all it takes.

Notice of change of address

Following our move in April 2026, our new business address is **Freigutstrasse 8, 8002 Zurich** (previously: Talstrasse 20, 8001 Zurich). All other details remain unchanged. We have set up a postal mail forwarding service until the end of 2027, meaning no post will be lost.

We would like to thank everyone involved for the trust they have placed in us. We remain fully committed to promoting viable out-of-court solutions and thereby making a constructive contribution to dispute resolution.

Beyzade Han, Ombudsman