

Retrocessions: When should I contact the Banking Ombudsman?

The Swiss Federal Supreme Court has handed down two landmark decisions on the subject of retrocessions that are particularly important for bank clients. In the first decision of 30 October 2012, it made it clear that clients with a discretionary asset management agreement can demand accountability and payment not only of retrocessions but also of so-called trailer fees, provided they have not waived them. Trailer fees are performance-related sales compensation that banks have received from providers of the products purchased for their clients. In its decision of 17 June 2017, the Federal Supreme Court also clarified the previously highly controversial issue of the limitation period for claims for the return of retrocessions and trailer fees.

What questions did the Federal Supreme Court clarify?

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