



Piguet Galland bank Industry & Practices Disclosure

B Lab Statement on Piguet Galland bank B Corp Certification

B Lab's independent Standards Advisory Council has rendered the following decision and guidance regarding eligibility for B Corp Certification for companies in the banking industry in Switzerland:

“Companies involved in private banking in Switzerland are eligible for B Corp Certification if they are able to demonstrate sufficient management practices in place to screen clients for criminal activities and compliance with relevant local and international regulations.

If approved, a company is required to disclose their management practices regarding the above on their B Corp public profile.”

Piguet Galland bank is required to disclose a summary of how it complies with these industry requirements as a part of its B Corp Certification. For more information on the specific requirements, please refer to B Lab's position statement on Banking in Switzerland [here](#).

About Piguet Galland

Founded in 1856, Piguet Galland is a private banking institution headquartered in French-speaking Switzerland and owned by Banque Cantonale Vaudoise. Its activities center on wealth management, investment services, and financing solutions, which are structured to support clients across various stages of their financial and personal projects. The bank primarily serves domestic private clients and maintains a regional presence through offices in Geneva, La Chaux-de-Fonds, Lausanne, Neuchâtel, Nyon, and Yverdon-les-Bains. In addition to its private client base, the institution also provides services to institutional clients and independent asset managers.

As a regulated entity under the [Swiss Financial Market Supervisory Authority \(FINMA\)](#), the bank operates within established regulatory frameworks governing confidentiality and anti-money laundering. These requirements define the standards and processes applicable to its operations.

Piguet Galland's Management Practices to Prevent Criminal Activities

Piguet Galland operates within a Swiss and international regulatory framework governing client confidentiality, financial crime prevention, and tax transparency. At the domestic level, its activities are subject to oversight by FINMA and are shaped by Swiss confidentiality requirements, data protection requirements, and anti-money laundering (AML) legislation, including obligations to identify clients, monitor transactions, and report suspicious activities. These are complemented by self-regulatory standards applicable to Swiss financial institutions, which establish

expectations for due diligence, professional conduct, and AML practices. At the international level, the bank is subject to tax transparency and cross-border compliance frameworks such as the [OECD Common Reporting Standard \(CRS\)](#) and the [Foreign Account Tax Compliance Act \(FATCA\)](#), which require the identification and reporting of certain client account information to relevant authorities, thereby addressing risks such as tax evasion.

To comply with these requirements, the bank has implemented a structured control environment that integrates legal, organisational, technical, and operational measures. Client confidentiality is maintained through restricted access protocols, including role-based access controls, segregation of duties, and secure IT systems, with periodic access reviews. Employees are subject to confidentiality obligations and receive ongoing training in data protection, information security, and compliance.

Financial crime prevention is addressed through a comprehensive AML/CTF framework aligned with Swiss regulations and international standards. This framework includes Know Your Customer (KYC) procedures, verification of client identity and beneficial ownership, and a risk-based classification of client relationships. Enhanced due diligence measures are applied to higher-risk clients, activities, or jurisdictions. Screening processes cover sanctions lists, politically exposed persons (PEPs), and adverse media, while transaction monitoring is conducted on an ongoing, risk-based basis. Escalation procedures are in place for unusual or suspicious activity, with reporting to competent authorities where required. Where due diligence requirements are not met or risk levels are deemed unacceptable, the bank does not initiate or continues to terminate client relationships.

Beyond baseline regulatory requirements, the bank applies defined client acceptance criteria and exclusion lists relating to higher-risk sectors, activities, or jurisdictions. Client relationships are subject to periodic review as well as event-driven reassessment. These measures contribute to mitigating the risk that the institution's services are used for criminal purposes, although such controls do not eliminate risk entirely.

Oversight of these practices is embedded in a formal governance structure involving the Board of Directors, senior management, and dedicated compliance and risk functions. Responsibilities are clearly allocated, and the implementation of policies is subject to internal controls, periodic reviews, and audit processes. Policies are reviewed and updated to reflect evolving regulatory expectations and risk environments, supported by mandatory staff training programmes.

The bank has not been subject to fines or sanctions related to breaches of client confidentiality, AML/CTF obligations, or tax compliance frameworks in the last 5 years.

Piguet Galland's relationship with certain entities, including clients in controversial and Ineligible industries

The Bank applies a prudent and responsible approach to business relationships with clients operating in sectors identified as controversial or ineligible under B Lab's standards. This approach is embedded in the Bank's Responsible Business Conduct and ESG risk

management framework and applies throughout the client lifecycle, from onboarding to ongoing monitoring.

For clients operating in industries considered controversial due to their potential environmental, social or governance impacts (including, but not limited to mining, nuclear-related activities, pharmaceuticals, recreational marijuana, debt collection agencies in emerging markets, and charity lotteries), the Bank does not apply an automatic exclusion policy.

Instead, such relationships are subject to enhanced due diligence measures, including:

- An in-depth KYC and client due diligence review prior to onboarding;
- A sector-specific ESG risk assessment focusing on environmental impact, human rights, business ethics and reputational risks;
- Where relevant, the use of external due diligence and recognized indices (such as Transparency International indices) to assess country and corruption risk;
- Validation by the competent internal committees, with particular attention to reputational and conduct risks.

The Bank may decide to decline or terminate a business relationship where the assessment concludes that the risks cannot be adequately mitigated or are not aligned with the Bank's Responsible Business Conduct principles.

In line with its Responsible Business Conduct and ESG commitments, the Bank does not enter into new business relationships with clients whose core activities fall within industries considered ineligible by B Lab's Theory of Change, including:

- Fossil fuel producers;
- Gambling;
- Pornography;
- Prisons and detention centers (including labor);
- Tobacco and nicotine products;
- Weapons and defense, including the manufacture, trade or storage of internationally prohibited weapons.

B Lab's Public Complaints Process

Any party may submit a complaint about a current B Corp through [B Lab's Public Complaint Process](#). Grounds for complaint include:

1. Intentional misrepresentation of practices, policies, and/or claimed outcomes during the [certification process](#), or
2. Breach of the core values articulated in our [Declaration of Interdependence](#) within the B Corp Community.