

# Corporate Governance Report

## 4 Executive Management

### 4.1 Members of the Executive Management

On 1 March 2019, Yvan Cardenas, Jan De Schepper and Lino Finini were appointed to the Executive Management. As at 31 December 2019, the Executive Management consisted of eight members.

Members of the Executive Management 2019	Nationality	Year of birth	Year of arrival at the Executive Management
Marc Bürki, CEO <sup>1</sup>	Swiss	1961	1999
Paolo Buzzi, CTO <sup>1</sup>	Swiss	1961	1999
Yvan Cardenas, CFO	Swiss	1980	2019
Gilles Chantrier, CRO	Swiss and French	1972	2017
Jan De Schepper, CSO	Swiss and Belgian	1976	2019
Lino Finini, COO	Swiss	1965	2019
Morgan Lavanchy, CLO	Swiss	1979	2017
Michael Ploog, CIO	Swiss	1960	1999

<sup>1</sup> Marc Bürki and Paolo Buzzi are founding shareholders of the Company and are major shareholders as at 31 December 2019.

# Corporate Governance Report

## 4.1 Members of the Executive Management (continued)

### Marc Bürki (1961/Swiss national, domiciled in Switzerland)

Chief Executive Officer (CEO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd  
Founding partner of Swissquote Group Holding Ltd

#### Educational Background

1982–1987 Degree in Electrical Engineering, Swiss Federal Institute of Technology (EPFL), Lausanne

#### Professional Experience

1987–1990 Telecommunication Specialist, European Space Agency, Noordwijk, Netherlands

1990–2002 Co-Managing Director, Marvel Communications Ltd

Since 1999 Chief Executive Officer, Swissquote Group Holding Ltd

Since 2002 Chief Executive Officer, Swissquote Bank Ltd

#### Current Board Mandates

Since 2012 Chairman of the Board, Swissquote MEA Ltd, Dubai, UAE

Since 2014 Chairman of the Board, Swissquote Ltd, London, UK

Since 2014 Chairman of the Board, Swissquote Asia Ltd, Hong Kong

Since 2016 Member of the Board, ETH Domain, Bern

Since 2019 Chairman of the Board, Swissquote Pte. Ltd, Singapore

Since 2019 Chairman of the Board, Swissquote Bank Europe SA, Luxembourg

### Paolo Buzzi (1961/Swiss national, domiciled in Switzerland)

Chief Technology Officer (CTO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd  
Founding partner of Swissquote Group Holding Ltd

#### Educational Background

1983–1988 Degree in Micro-Engineering, Swiss Federal Institute of Technology (EPFL), Lausanne

#### Professional Experience

1988–1990 Software Engineer and New Technology Integration Engineer, Rolm Systems, Santa Clara, USA

1990–2000 Co-Managing Director, Marvel Communications SA

2000–2004 Chief Executive Officer, Swissquote Info SA

Since 1999 Chief Technology Officer, Swissquote Group Holding Ltd

Since 2002 Chief Technology Officer, Swissquote Bank Ltd

#### Current Board Mandates

Since 2002 Chairman of the Board, Swissquote Trade Ltd, Gland, Switzerland

Since 2012 Member of the Board, Swissquote MEA Ltd, Dubai, UAE

Since 2012 Chairman (2012–March 2015: Vice Chairman), Swissquote Financial Services (Malta) Limited, Valletta, Malta

Since 2016 Member of the Strategic Advisory Board, EPFL, Lausanne

Since 2019 Member of the Board, NetGuardians, Yverdon-les-Bains

# Corporate Governance Report

## Yvan Cardenas (1980/Swiss national, domiciled in Switzerland)

**Chief Financial Officer (CFO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd**

### Educational Background

1999–2003	Bachelor and Master Degree, Hautes Etudes Commerciales (HEC), University of Lausanne and St. Gallen (exchange)
Since 2007	Swiss Certified Public Accountant
Since 2016	Swiss Certified Tax Expert

### Professional Experience

2003–2010	Manager in Audit/Financial Services (since 2008), PricewaterhouseCoopers, Lausanne
2010–2011	Senior Officer, Swissquote Bank Ltd
2011–2013	Head Accounting & Reporting, Swissquote Bank Ltd
2014–2018	Head Finance, Reporting & Tax, Swissquote Bank Ltd
Since 2019	Chief Financial Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd

### Current Board Mandates

Since 2019	Member of the Board, Swissquote Bank Europe SA, Luxembourg
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### Other Mandates

Since 2016	Member of the Committee, EXPERTsuisse – Section Vaud
Since 2019	Member of the Tax Commission, Chambre vaudoise du commerce et de l'industrie
Since 2019	Member of the Board of the Social Insurances Committee AVS/AI/APG/AF, Chambre vaudoise du commerce et de l'industrie

## Gilles Chantrier (1972/Swiss and French national, domiciled in Switzerland)

**Chief Risk Officer (CRO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd**

### Educational Background

1997–2000	Bachelor – B.Sc. in Economics, School of Business Administration (HEG), Lausanne
2016	Risk Management in Banking, Institut européen d'administration des affaires (INSEAD), Fontainebleau

### Professional Experience

1995–1997	Accountant, Infogest SA
2000–2002	Deputy Head Accounting, Swissquote Bank Ltd
2002–2003	Head Backoffice, Swissquote Bank Ltd
2003–2005	Head Internal Controlling, Swissquote Bank Ltd
2005–2013	Head Reporting & Controlling, Swissquote Bank Ltd
2014–2016	Head Controlling & Risk, Swissquote Bank Ltd
Since 2017	Chief Risk Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd

### Current Board Mandates

Since 2010	Member of the Board, Foundation Swissquote 3 <sup>rd</sup> Pillar
Since 2014	Member of the Board, Swissquote Ltd, United Kingdom
Since 2014	Member of the Board, Swissquote MEA Ltd, Dubai, UAE
Since 2014	Member of the Board, Swissquote Asia Ltd, Hong Kong
Since 2019	Member of the Board, Swissquote Pte. Ltd, Singapore
Since 2019	Member of the Board, Swissquote Bank Europe SA, Luxembourg

# Corporate Governance Report

## **Jan De Schepper (1976/Swiss and Belgian national, domiciled in Switzerland)**

**Chief Sales & Marketing Officer (CSO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd**

### **Educational Background**

1997–2000 BSc in Business Management, University of Applied Science (FHNW), Olten  
2011–2013 Executive MBA in International Management, University of Geneva

### **Professional Experience**

2000–2002 Junior Brand Manager, Feldschlösschen Getränke (Carlsberg Group), Rheinfelden  
2002–2003 Brand Manager, Feldschlösschen Getränke (Carlsberg Group), Rheinfelden  
2003–2004 Brand Manager, Bacardi-Martini, Geneva  
2004–2008 Account Director, Saatchi & Saatchi, Geneva  
2008–2015 Marketing Manager, McDonald's Switzerland, Lausanne  
2015–2019 Head Marketing, Swissquote Bank Ltd  
Since 2019 Chief Sales & Marketing Officer, Swissquote Group Holding/Swissquote Bank Ltd

### **Current Board Mandates**

Since 2018 Member of the Board, SWA/ASA – National Advertiser Association, Zurich

## **Lino Finini (1965/Swiss national, domiciled in Switzerland)**

**Chief Operating Officer (COO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd**

### **Educational Background**

1987–1988 Computer Science Studies, Lausanne  
2008 Fund Officer FA/IAF, Zurich

### **Professional Experience**

1988–1992 Developer, Banque Indosuez, Lausanne  
1992–1996 Associate Director, IT Operations, Banque Indosuez, Lausanne  
1996–2001 Software and Hardware Architect, LaserCom Ltd, Geneva  
2001–2002 Core Banking Specialist, Swissquote Info Ltd  
2002–2004 Head Banking Applications, Swissquote Bank Ltd  
2004–2019 Head Back Office & Banking Applications, Swissquote Bank Ltd  
Since 2019 Chief Operating Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd

### **Current Board Mandates**

Since 2015 Member of the Board, Swissquote Financial Services (Malta) Limited, Valletta, Malta  
Since 2019 Member of the Board, Groupement Hospitalier de l'Ouest Lémanique (GHOL), Nyon

# Corporate Governance Report

## Morgan Lavanchy (1979/Swiss national, domiciled in Switzerland)

Chief Legal Officer (CLO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

### Educational Background

1997–2002	Master of Laws, Law School, University of Neuchâtel
2002–2004	Master of Advanced Studies (LL.M.) in Business Law, Law School, Universities of Lausanne and Geneva
2011	Certificate DIFC Rules & Regulations, Chartered Institute for Securities & Investment

### Professional Experience

2003–2006	Legal Officer, Swissquote Bank Ltd
2006–2016	Head Legal & Compliance, Swissquote Bank Ltd
Since 2017	Chief Legal Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd

### Current Board Mandates

Since 2010	Secretary, Foundation Swissquote 3 <sup>rd</sup> Pillar
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### Other Mandate

Since 2018	Member of the Executive Committee, Capital Markets and Technology Association
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## Michael Ploog (1960/Swiss national, domiciled in Switzerland)

Chief Investment Officer (CIO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

### Educational Background

1980–1983	Hautes Etudes Commerciales (HEC), University of Lausanne
1986–1990	Swiss Certified Public Accountant, Swiss Institute of Certified Public Accountants, Lausanne

### Professional Experience

1983–1985	Chair of Financial and Cost Accounting, Graduate Teaching Assistant, University of Lausanne
1986–1998	Senior Manager (since 1995), Deloitte
1986–1994	Audit, Geneva
1994–1996	Corporate Finance, London
1996–1998	Management Advisory Services, Lausanne
1998–1999	Senior Manager Transaction Services Group & Corporate Finance, PricewaterhouseCoopers, Lausanne
1999–2019	Chief Financial Officer, Swissquote Group Holding Ltd
2000–2019	Chief Financial Officer, Swissquote Bank Ltd
Since 2019	Chief Investment Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd

### Current Board Mandates

Since 1999	Member of the Board, Swissquote Trade Ltd, Gland, Switzerland
Since 2010	Chairman, Foundation Swissquote 3 <sup>rd</sup> Pillar
Since 2012	Vice Chairman of the Board, Swissquote MEA Ltd, Dubai, UAE

### Other Mandates

Since 1999	Secretary of the Board, Swissquote Group Holding Ltd
Since 2006	Secretary of the Board, Swissquote Bank Ltd
Since 2012	Member of the Selection Committee, FIT – Fondation pour l'Innovation Technologique

# Corporate Governance Report

## 4.2 Other activities and vested interests

None of the members of the Executive Management has activities and vested interests (as defined in the SIX Swiss Exchange regulations) other than the ones described in Section 4.1.

## 4.3 Number of permitted activities

Pursuant to Art. 16 Para. 4 of the Aol, the number of mandates held in superior governing or administrative bodies of legal entities outside the Company and its affiliates, which must be registered with the Swiss Commercial Register or a comparable foreign register, is limited for members of the Executive Management to four mandates held in business undertakings, a maximum of one of which may be in a listed company, and to five mandates held in other legal entities such as foundations and associations. Mandates held in different legal entities of one and the same single group of companies or mandates on behalf of a group or a legal entity shall be counted as one mandate. Limits may be exceeded for a short-term period of time, but by no more than one third of the number of permitted mandates per above-mentioned category.

## 4.4 Management contracts

The Company has not entered into management contracts with third parties.

## 5 Remuneration, shareholding and loans

Details on the remuneration, shareholding and loans are provided in the Remuneration Report.

## 6 Shareholders' participation

### 6.1 Generalities

Shareholders in Swiss corporations limited by shares have extended protective and participatory rights. Protective rights include the right of inspection and information (Art. 696 and 697 CO), the right to a special audit (Art. 697a CO), the right to call a General Meeting (Art. 699 Para. 3 CO), motion rights (Art. 699 Para. 3 CO), the right to challenge resolutions of the General Meeting (Art. 706 CO) and the right to instigate liability proceedings (Art. 752 ff CO). Participatory rights primarily include the right to participate in General Meetings of Shareholders, the right to express an opinion and voting rights (Art. 694 CO). The Ordinance against Excessive Compensation in Listed Corporations grants additional rights to shareholders, such as with respect to the election of the independent proxy, whose term of office ends at the next Ordinary General Meeting. For further information on this ordinance, reference is made to the Remuneration Report. The General Meeting is the highest body of the Company.

It has the following non-transferable powers to:

- Establish and amend the Aol;
- Annually elect the members of the Board, the Chair of the Board, the members of the Remuneration Committee, the independent proxy and the auditors;
- Approve the Annual Report and the Consolidated Financial Statements;
- Approve the Annual Financial Statements and adopt resolutions concerning the allocation of the disposable profit, in particular set the dividend as well as the profit-sharing bonus;
- Discharge the members of the Board;
- Approve the remuneration of the Board and the Executive Management in accordance with Art. 14<sup>bis</sup> of the Aol; and
- Pass resolutions on all matters reserved to the General Meeting by law or the Aol.

For further information on the General Meeting, reference is made to the Aol (in particular Art. 9, 10 and 11).

### 6.2 Voting rights and representation restrictions

Pursuant to Art. 12 of the Aol, every person duly entered in the share register as a shareholder with voting rights is entitled to exercise the rights attached to the registered shares. Shareholders may have their shares represented at the General Meeting by a legal representative or, with a written power of attorney, by a third party, who is not required to be a shareholder of the Company. The Board shall decide on the requirements regarding powers of attorney and instructions; powers of attorney without qualified electronic signatures may also be recognised. The final decision on the validity of powers of attorney rests with the Chair of the Board.

Pursuant to Art. 7 of the Aol, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights. The Aol do not contain any express provisions for granting exceptions to this limitation.

The Aol do not contain any provisions on abolishing voting-rights restrictions; the general rules of the Swiss Code of Obligations apply.

Specific rules on the issue of instructions to the independent proxy or on the electronic participation in the General Meeting are set by the Board and communicated to shareholders in the invitation to the General Meeting.