

## Consumer protection and the retail investor

*Dr Alexander Ressos, TEP  
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),  
Solicitor (England & Wales)*

The DLT Act did not contain specific rules for the protection of retail investors in crypto-assets, so that such protection results from the general laws. The Financial Services Act applies its rules of conduct to providers that deal in tokens qualifying as financial instruments. The Unfair Competition Act prohibits misleading advertising and aggressive sales methods. The Consumer Credit Act applies to consumer loans. For payment tokens that are not financial instruments, the retail investor relies on the general protection of contract law, the Unfair Competition Act and criminal law.

This gap has attracted criticism. Consumer organisations have pointed to the losses of retail investors in the crypto crashes and to the aggressive marketing of some platforms. FINMA has warned the public repeatedly about the risks of crypto-assets and about fraudulent offers. The proposed crypto institution licence would introduce rules of conduct for crypto service providers, including information duties and rules on conflicts of interest. The Swiss approach nonetheless continues to rely more on the responsibility of the investor than the European approach, which includes detailed rules on the marketing of crypto-assets to retail clients under MiCA.

---

*For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.*

Online version: [helveticaregister.com/zug-consumer-protection-and-the-retail-investor](https://helveticaregister.com/zug-consumer-protection-and-the-retail-investor)