

## **UBS Clients Seek Legal Action to Increase Pressure**

Thursday, 17 July 2025 13:29

---



**After UBS reached goodwill settlements with some clients who suffered losses on dollar derivatives, others are now preparing legal action.**

On Tuesday, the Financial Times reported that UBS had made goodwill payments to certain clients who incurred losses on dollar-based derivatives. However, the matter is far from resolved, according to a report by the [NZZ](#) (paywalled article).

In Switzerland, a few hundred clients are reportedly affected. Negotiations with some of them regarding goodwill payments are still ongoing, the paper says, citing insider sources.

### **Legal Steps in Preparation**

However, several private clients are now seeking legal redress. The Zurich public prosecutor

## UBS Clients Seek Legal Action to Increase Pressure

Thursday, 17 July 2025 13:29

---

has received criminal complaints for «violations of the Unfair Competition Act»—filed against unknown parties. These complaints are still in the preliminary review stage, a spokesperson told the newspaper. In parallel, three law firms are reportedly preparing civil lawsuits.

### «The Matter Is Just Beginning»

«The bank is acting as if the matter is nearly resolved, when in fact it is just beginning,» said attorney **Dominik Elmiger** from the law firm Lalive, who represents several UBS clients. According to Elmiger, most of the affected are elderly private investors who now fear significant financial losses.

Some of these clients have accumulated losses in the millions, which would be realized upon selling the financial instruments. They have so far not received any settlement offer from UBS and fear they may be left empty-handed.

This, Elmiger says, is why some are escalating the matter legally. Even the threat of legal proceedings could pressure the bank to reconsider. «If UBS's negotiations with clients are not successful, the clients will have to pursue the matter in court,» Elmiger adds.

The core allegation is that UBS and its advisors failed to adequately inform clients about the risks of loss and margin calls associated with the products.