- **1**
- SH

- Relevance: This answer discusses the management and reporting of structured product investments broadly, aligning with general regulatory expectations without specific reference to FINMA Circular 2016/05.
- Accuracy: The answer mentions key elements like risk management, transparency, and the need
 for detailed reporting which are consistent with standard regulatory frameworks but does not
 detail specific requirements from the circular.
- Completeness: It covers management and reporting in general terms but lacks the specificities and examples mentioned in the circular, such as the exact nature of risk assessments and the detailed reporting requirements.
- Clarity: The answer is clear and well-structured, making it easy to understand how structured products might be managed and reported in a regulatory context.
- **Score**: 6/10 The answer is generally correct in its broader suggestions but lacks specific details tied to the FINMA regulations.

Answer 2:

- **Relevance**: This answer specifically mentions the FINMA Circular 2016/05 and discusses structured product investments in the context of this regulatory guideline.
- Accuracy: The answer accurately reflects the requirements outlined in the circular, such as compliance with investment categories, detailed risk management, and regular reporting to FINMA.
- **Completeness**: Provides a comprehensive view of the requirements, including management practices, risk assessment, documentation, valuation, reporting to the executive board, and