

Asset managers, trustees and family offices

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Alongside the banks, the Basel financial centre includes a large number of independent asset managers, trust companies and family offices. Independent asset managers manage the assets of their clients under a mandate, while the assets are held in custody by a bank. Trust companies administer trusts and act as trustees for families from Switzerland and abroad, whereas family offices manage the wealth of a single family or of several families.

Until 2020, independent asset managers in Switzerland were subject only to the anti-money laundering rules, through their affiliation to a self-regulatory organisation, and escaped prudential supervision. The Financial Institutions Act, in force since 1 January 2020, introduced a licensing requirement for portfolio managers and trustees, who must obtain a licence from FINMA and are supervised on an ongoing basis by supervisory organisations authorised by FINMA.¹ Once the transitional period ended at the end of 2022, the asset managers that had not obtained a licence had to cease their activity or join a larger firm.

The new regime led to a consolidation of the independent asset management industry. Small firms, which could not bear the costs of the licensing, compliance and audit requirements, merged with others or were acquired. Family offices that manage only the assets of a single family remain outside the scope of the Financial Institutions Act, as long as they do not provide services to third parties on a professional basis. The author, who has advised asset managers on regulatory matters and served as external compliance officer for a regulated fund management company in Singapore, has observed the same development in other financial centres: the professionalisation and consolidation of independent asset management under the pressure of regulation.

1 Notes

1. Federal Act on Financial Institutions of 15 June 2018 (FinIA, SR 954.1), in force since 1 January 2020; licensing of portfolio managers and trustees by FINMA (Art. 17 ff. FinIA) and ongoing supervision by supervisory organisations (Art. 61 FinIA; Federal Act on the Financial Market Supervisory Authority, Art. 43a ff.); transitional period until the end of 2022. To be verified. ↩

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