

Family offices in Basel

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A family office is an organisation that manages the affairs of one family or of several families. A single-family office serves one family, while a multi-family office offers its services to several families and is in substance an asset manager or wealth planner. Switzerland has become one of the leading locations for family offices in the world, with estimates of several hundred single-family offices, many of them in Zurich, Geneva, Zug and the Lake Geneva region.¹

Basel has a smaller but significant community of family offices, many of them connected to the industrial and pharmaceutical families of the region. The regulatory status of a family office depends on its structure. A single-family office that manages only the assets of one family is generally not subject to authorisation under the Financial Institutions Act, because it does not act commercially for third parties. A multi-family office that manages assets for several families requires a licence as a portfolio manager or, if it administers trusts, as a trustee.² The line between the two can be difficult to draw, in particular when a family office serves several branches of an extended family or co-invests with other families.

1 Notes

1. On the number of family offices in Switzerland and their regulatory status, see the studies of the Swiss Family Office Association, the University of St. Gallen and the Lucerne University of Applied Sciences. Figures to be verified. ↩

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2. On the exemption of single-family offices from the licensing obligation under Art. 2 para. 2 lit. a FinIA (management of assets of persons with economic or family ties) and the licensing obligation for multi-family offices, see SR 954.1 and FINMA practice. To be verified.
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