

From safekeeping to planning

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When banking secrecy ended for foreign clients, the Swiss private banks had to find a new justification for their fees. Much of the answer lay in wealth planning, the discipline that structures the assets of a family across generations, jurisdictions and legal systems. Basel had practised a form of wealth planning long before the term existed. The patrician families of the city held their fortunes in family partnerships, endowed charitable foundations, intermarried with prudence and passed their silk ribbon factories, trading houses and banks from father to son over two and three centuries. The private banks that grew out of this world understood that a family fortune is a legal and emotional construction as much as a portfolio of securities.¹

Today, wealth planning from Basel serves a clientele that is more international than ever. Families from Germany, France, Italy, the Middle East, Latin America and Asia hold assets in Basel banks, own companies in several countries and have children who study in London, work in New York and marry in Singapore. Their questions concern the law of succession, the taxation of inheritances and gifts, the protection of assets against creditors and divorce, the governance of family companies and the philanthropic use of wealth. Each question crosses at least two legal systems, often more.

This chapter describes the instruments and institutions of wealth planning as they are used in and from Basel. It examines the Swiss foundation, the recognition of trusts under the Hague Convention, the debate on a Swiss trust law, the taxation of wealthy individuals including lump-sum taxation and cantonal inheritance taxes, the use of life insurance as a planning tool, the reform of Swiss private international law in matters of succession and the interaction with the European Succession Regulation. It closes with the governance of family wealth and the role of the advisers who practise this discipline.

1 Notes

1. On the family strategies of the Basel patriciate (family partnerships, foundations, marriage alliances) from the eighteenth to the twentieth century, see the literature cited in Part B and Part C, in particular Sarasin, Stadt der Bürger, 1997. To be verified. ↩

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