

Implications for clients and advisers

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

For clients, the scenarios have practical consequences. A wealthy family that books its assets in Switzerland should consider how its arrangements would be affected if its bank were acquired, relocated or restructured. Diversification of custody across several institutions, which many clients adopted after the collapse of Credit Suisse, remains prudent in all scenarios. Clients with ties to several countries should consider whether their booking centre matches their residence, tax position and future plans, particularly in view of the intergenerational transfer of wealth.¹

For advisers, the scenarios suggest several priorities. Cross-border expertise in tax, regulation and sanctions will remain essential, since clients and assets will continue to move between jurisdictions. Knowledge of crypto-assets and digital assets will become part of ordinary wealth management, as will familiarity with the use of artificial intelligence in compliance and advice. Advisers who work across Switzerland, the European Union and Asia will be well placed in a world of multi-hub banking. Independent asset managers and lawyers in Basel can serve clients whose assets are booked in Singapore or Dubai, provided that they understand the rules of those jurisdictions.

Advisers must also help clients understand the limits of scenarios. No adviser can predict whether UBS will remain in Switzerland or how the relationship with the European Union will develop. What advisers can do is to structure arrangements that remain robust across different futures, with flexibility to adapt as the signposts become clearer. This is the essential lesson of scenario planning, as Wack and Schwartz formulated it: the purpose is to prepare for several futures, since the one that will actually materialise cannot be known in advance.

1 Notes

1. On the diversification of custody and the choice of booking centre in wealth planning, see Part E, Chapter V, and the literature on private client advice. To be verified. ↩

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