

Independent asset managers under FinIA

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The growth of independent asset managers is one of the less noticed structural changes in Swiss finance. Until 2020 these firms were subject only to the anti-money laundering rules through their membership of a self-regulatory organisation. The Financial Institutions Act brought them under a licensing requirement, with FINMA as the licensing authority and supervisory organisations conducting ongoing supervision.¹ When the transitional period ended at the end of 2022, the sector had been reduced to firms willing to invest in compliance, risk management and governance. FINMA's register lists well over a thousand licensed portfolio managers and trustees, many of them in Zurich and Geneva and a smaller number in Basel.²

For the future of the Swiss banking model, the licensing regime has a double effect. It raises the cost of entry and therefore accelerates consolidation among small firms. It also gives licensed asset managers a regulatory standing that makes them credible partners for foreign banks and custodians. A licensed Swiss asset manager can serve clients who book their assets in Singapore, Luxembourg or Dubai, provided that it complies with the cross-border rules of those jurisdictions.³ This decoupling of advice from custody is a central element of several of the scenarios below. In a world in which the adviser sits in Basel or Zurich while the assets are booked elsewhere, the value created by Swiss wealth management can remain in Switzerland even when the booking centre does not.

The author has observed in his own practice how much the independent sector now depends on the quality of its compliance. Cross-border tax, sanctions screening and anti-money laundering procedures have become as important for a small asset manager as investment performance, since a single serious failure can end its licence. That burden favours firms that are large enough to employ specialists or that share them through platforms and service providers. A market for compliance services has emerged

around the independent sector, and its development will influence how many small firms survive until 2035.

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 and ongoing supervision by supervisory organisations under Art. 61 FinIA and Art. 43a ff. FINMASA; see Part E, Chapters I and II. To be verified. ↩
2. On the number of portfolio managers and trustees licensed by FINMA under FinIA (well over a thousand firms) and their regional distribution, see FINMA's register of authorised institutions and its annual reports. Figures to be verified. ↩
3. On the cross-border activity of Swiss portfolio managers and its limits under foreign law (third-country rules in the EU Member States, the regulatory regimes of Singapore, Hong Kong and the UAE), see Part E, Chapter II, and the publications of the Swiss Association of Independent Asset Managers. To be verified. ↩

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