

When a family office needs a licence or SRO membership

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

Whether a family office needs authorisation in Switzerland depends on whose assets it manages and which services it provides. The distinction between serving one family and serving several is central, but the details of each case decide the outcome, and a wrong assessment can have serious consequences.

1 The Financial Institutions Act

Under the Financial Institutions Act, persons who manage assets for clients on a commercial basis generally require authorisation from FINMA as portfolio managers or, where they manage the assets of trusts, as trustees. The Act exempts persons who manage assets exclusively for persons with whom they have economic or family links. A single family office that serves only one family and its related structures may therefore fall outside the licensing requirement. The exemption is interpreted narrowly, and the circle of people served, the family relationships involved and the way the office is owned should be documented carefully.

2 Multi-family offices

Once an office manages assets for several unrelated families, it typically acts for third parties and requires authorisation, usually as a portfolio manager or trustee and in some cases under another licence category, depending on its activities. Portfolio managers and trustees are subject to ongoing supervision by a supervisory organisation authorised by FINMA. Authorisation requires, among other things, suitable organisation, qualified management, minimum capital, risk management and compliance functions. The Financial Services Act adds duties of conduct towards clients, such as information, suitability and documentation obligations.

3 Anti-money laundering rules

The Anti-Money Laundering Act applies to financial intermediaries, a term that covers a range of activities including asset management, the acceptance or safekeeping of assets and certain payment services. Financial intermediaries must identify their contracting parties, establish the beneficial owner, clarify unusual transactions, keep records and report well-founded suspicions to the Money Laundering Reporting Office Switzerland. Whether a single family office qualifies as a financial intermediary depends on its activities and the persons it serves, and the answer is not always the same as under the Financial Institutions Act.

4 SRO affiliation

Financial intermediaries that are not supervised directly by FINMA under a specific licence generally fulfil their anti-money laundering obligations by joining a self-regulatory organisation recognised by FINMA. The SRO sets rules, carries out audits and may impose sanctions. Affiliation requires an internal organisation that can implement due diligence duties, including trained staff and written procedures.

5 What pays off in practice

- **A documented regulatory analysis** at the outset shows authorities and banks why the chosen status is correct.
- **Regular reassessment** is needed when the office takes on new clients or services.
- **Banks' expectations** often require clear evidence of the office's regulatory position before an account is opened.

6 How Ressos Legal helps

I advise family offices on their regulatory status under Swiss financial market and anti-money laundering law and accompany licence applications and SRO affiliations. [Contact me](#) for a first conversation.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/family-office-licence-sro-membership-anti-money-laundering