

Family offices and private markets

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Family offices with a long investment horizon often allocate a growing share of their wealth to private companies, real estate and infrastructure. Private markets can offer attractive opportunities, but they also demand careful legal work, because the terms are negotiated individually and exits may take years.

1 Direct investments

In a direct investment the family office or a holding company acquires a stake in a company itself. This offers control over the choice of investment and avoids fund fees, but requires the capacity to source, analyse and monitor deals. Typical documentation includes a term sheet, a share purchase or subscription agreement, a shareholder agreement and the target's articles of association. Due diligence on legal, tax, financial and compliance matters, including sanctions and anti-corruption checks, is essential.

2 Co-investments

Co-investments allow a family office to invest alongside a private equity fund or another lead investor in a specific transaction. The family benefits from the lead investor's expertise, often on favourable fee terms, but usually has limited influence. Key points are information rights, the alignment of exit rights, protection against dilution and how follow-on financing will be handled.

3 Club deals

In a club deal several families or investors pool their capital to acquire a company or asset together. Governance between club members matters as much as the agreement with the target. A well-drafted investors' agreement

or a joint acquisition vehicle sets out decision rules, deadlock mechanisms, pre-emption, drag-along and tag-along rights, and the treatment of a member who cannot meet a capital call.

4 Swiss rules on qualified investors

Swiss financial market law distinguishes between retail, professional and institutional clients under the Financial Services Act. Many private market products, in particular certain collective investment schemes under the Collective Investment Schemes Act, may only be offered to qualified investors. A family office may qualify as a professional client depending on its organisation, for example where it has professional treasury operations, and wealthy individuals can under certain conditions declare that they wish to be treated as professional clients. Whether these conditions are met should be checked in each case, as the classification affects both access to products and the level of investor protection.

5 Structuring and exit

The holding structure determines how dividends and capital gains are taxed and whether treaty benefits are available. Exit routes, such as trade sale, secondary sale or initial public offering, should be considered at the time of entry, because the rights needed for an exit must be negotiated at the outset.

6 What pays off in practice

- **Clear investment criteria** help the office decline deals quickly and focus resources.
- **Negotiating exit rights upfront** preserves options that are hard to obtain later.
- **Checking investor classification** before subscribing avoids difficulties with product access.

7 How Ressos Legal helps

I advise family offices on direct investments, co-investments and club deals, from term sheet and due diligence to closing and governance of the investment. [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-offices-private-markets-direct-investments