

Family offices in Switzerland: licence, legal form and governance

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A family office brings the management of a family's wealth under one roof: investments, real estate, companies, tax, philanthropy and the administration of the family's affairs. Switzerland is one of the most popular locations for family offices, because it combines banks and asset managers of international standing with political stability, legal certainty and the neutrality that families from Asia, the Middle East and Africa value. The first questions are whether the office needs a licence and how it should be organised.

1 Single and multi-family offices

A single family office serves one family and is usually owned and financed by it. A multi-family office serves several unrelated families as clients and is a commercial business. The distinction matters because Swiss financial market law treats the two differently.

2 When a licence is required

Under the Financial Institutions Act, a person who manages assets for third parties on a professional basis needs a licence from FINMA as an asset manager and must be supervised by a supervisory organisation. A single family office that manages only the assets of persons with whom it has family ties is exempt from this requirement (Article 2 paragraph 2 letter a of the Financial Institutions Act). The exemption covers the family as defined in the implementing ordinance, including relatives by blood and marriage, and structures such as trusts or foundations set up for them.

A multi-family office that manages assets for unrelated families needs the licence, and it must meet the requirements for organisation, minimum capital, insurance and conduct explained in the article on [licensing an asset](#)

[manager](#). Where the office holds assets or executes payments for others, the anti-money laundering rules may apply even without a licence as an asset manager.

3 Legal form and location

A family office is usually set up as a company limited by shares (AG) or a limited liability company (GmbH). At least one person authorised to represent it must live in Switzerland. Zurich and Geneva offer proximity to the banks and a deep pool of investment professionals, while Zug offers lower taxes and a concentration of holding and investment companies. The choice between the cantons is explained in the video [Zurich, Geneva or Zug: which canton fits your business?](#)

4 Tax

The family office company is taxed on its profit like any other Swiss company. A single family office that serves the family at cost is usually agreed with the tax authorities on a cost-plus basis, so that it pays tax on a modest margin on its expenses. The taxation of the family's investments depends on where they are held and on the residence of the family members, as explained in the articles on [private client taxation](#) and [group and holding structures](#). A tax ruling before the office starts is recommended.

5 Governance across generations

Most family offices fail on governance rather than on investments. A written family charter should set out the family's values, the purpose of the office, who decides on investments and distributions, how family members are informed and involved, and how disputes are resolved. An investment committee with external members, clear reporting and a plan for the succession of the family's leadership help the office to outlast the generation that founded it.

6 How Ressos Legal helps

I advise families on setting up a family office in Switzerland: the licence question, the choice of legal form and canton, the tax ruling, the family charter and the relationship with banks and asset managers. [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.

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