

Family offices

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A *family office* is an organisation dedicated to managing the affairs of a wealthy family. A *single family office* serves one family only; a *multi-family office* serves several families, often on a model close to that of the independent asset manager, supplemented by wealth-planning services. The boundary between these categories is sometimes blurred, and many independent asset managers in Geneva present themselves as *multi-family offices*.

The services of a *family office* go beyond portfolio management. They include the consolidation and reporting of the entire estate, which is often spread across several banks, several countries and several asset classes; the selection and monitoring of managers and investments, including unlisted, real-estate and alternative investments; succession and tax planning, in coordination with external advisers; family governance, meaning the organisation of relations between family members, the rules for decision-making and the preparation of the next generations; philanthropy; and personal services, such as the administration of residences, collections or travel.

The *family office* answers a need for coordination and independence. A family whose wealth exceeds a certain threshold, often set at several hundred million francs, benefits from having a team entirely devoted to it, which sells no products and which can put service providers in competition with one another. The cost of a *single family office*, which can reach several million francs a year, is justified only above a substantial level of wealth.

Swiss law takes account of the particular nature of *single family offices*. Persons who manage exclusively the assets of persons with whom they have economic or family ties are not subject to the licensing requirement laid down by the Financial Institutions Act.¹ This exception does not relieve the *family office* of its obligations under the Anti-Money

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Laundering Act where it acts as a financial intermediary, nor of the obligations of transparency regarding beneficial owners.

Geneva is one of the principal European centres for *family offices*, thanks to the presence of wealthy international families, the concentration of banks and specialised advisers, the stability of the country and the quality of life.² It faces competition from Zurich, London, Luxembourg and, increasingly, from the Asian and Gulf centres: according to a recent report, Hong Kong had 2,700 *family offices* in 2023 and was seeking to attract 200 more by the end of 2025, while Dubai, Abu Dhabi and Singapore offer tax advantages to the investment vehicles of large fortunes.³

Caution. The exception granted to *single family offices* by the Financial Institutions Act concerns the asset manager licence. It does not relieve them of anti-money laundering obligations where the activity amounts to financial intermediation, nor of the obligations of transparency regarding beneficial owners. Each structure must be the subject of its own legal analysis.

1 Notes

1. Art. 2 para. 2 let. a FinIA (LEFin); Schellenberg Wittmer, “Nouvelles règles pour trustees et family offices” (New rules for trustees and family offices), newsletter of January 2020, [swlegal.com](https://www.swlegal.com). ↩
2. University of St. Gallen, Institute of Banking and Finance, Swiss Single Family Offices, study published on 4 June 2024 (Markus Schmid, with the Swiss Single Family Office Association and UBS; [unisg.ch](https://www.unisg.ch)): the association estimates the number of single family offices in Switzerland at 250 to 300; 70 of the 220 offices invited responded; the sector's net wealth is conservatively estimated at some CHF 600 billion; alternative investments there exceed the traditional asset classes; 70% hold a family business. ↩
3. “Droits de succession : la Suisse rejette l'impôt de 50 % pour les personnes fortunées” (Inheritance tax: Switzerland rejects the 50 per cent tax on the wealthy), [netpublic.fr](https://www.netpublic.fr), 1 December 2025. ↩

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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