

Independent wealth managers: origin and model

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

The independent wealth manager, often referred to by the French acronym GFI (gestionnaire de fortune indépendant), manages his clients' assets on the basis of a mandate, without holding them himself: the assets are deposited with a bank, to which the manager transmits the instructions. The model, which emerged in Geneva in the 1970s and 1980s, developed out of experienced managers who left the banks to found their own companies, retaining part of their client base.

For the client, the model has several attractions. The manager, often a partner in his company, commits himself personally and for the long term. He is not obliged to sell a bank's products and can select investments freely. He can play several custodian banks off against one another to obtain better terms. He offers a personalised service within a lean structure.

The model also has its limits. The manager has fewer resources than a bank in research, technology and compliance. His size makes him dependent on a few key people, whose departure, illness or death can jeopardise continuity. He must rely on the custodian bank for infrastructure, which creates a mutual dependence.

Switzerland has a considerable number of independent managers, and Geneva is one of their principal centres. The Groupement suisse des conseils en gestion indépendants, an association based in Geneva, defends the interests of managers of private or collective assets, of managers of private wealth structures, that is to say *family offices* and trustees, holding an authorisation within the meaning of the Financial Institutions Act, as well as of client advisers entered in the register of advisers and other professionals of the independent financial sector.¹ A national association, based in German-speaking Switzerland, also brings together many managers.²

Key points. The independent wealth manager manages his clients' assets without holding them, relying on a custodian bank. This model, born in Geneva in the 1970s and 1980s, offers independence and proximity, at the price of a small size and a dependence on a few key people.

1 Notes

1. Groupement suisse des conseils en gestion indépendants, statutory purpose published in the Geneva commercial register (FOSC of 22 March 2024), consulted on moneyhouse.ch in September 2026. ↩
2. Allnews, 29 June 2021, "ASG : association professionnelle de la gestion de fortune depuis 35 ans" (ASG: the professional association of wealth management for 35 years): association founded in June 1986; more than 750 active members, 1,000 individual members and 70 partner members (banks and experts); around CHF 500 billion managed by the member companies. ↩

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