

Philanthropy and the succession of fortunes

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

The transfer of fortunes, a central concern of private banking described in Part E, intersects with philanthropy at one precise point: the generation that inherits wants to give meaning to what it receives, and philanthropy is often the ground on which it expresses this. The Geneva banks have understood this and offer heirs philanthropy training programmes, circles of young donors and impact funds that allow them to learn by doing.¹ A family that involves its children in its foundation passes on, together with the capital, a governance and a set of values, while reducing the conflicts that accompany successions by giving the heirs a shared project.

For the financial centre, this link between philanthropy and succession has a strategic consequence. The institutions that accompany the next generation in its philanthropic commitment retain the relationship when the fortune changes hands, whereas those that do not lose it to more attentive advisers. Philanthropy has thus become, for Geneva private banking, an instrument of client loyalty as much as a service, which takes nothing away from its value for the beneficiaries, provided that the institution does not confuse the two.

1 Notes

1. Lombard Odier, press release of 21 December 2023: “LO Generations” programme (financial education, summits bringing together next-generation clients and entrepreneurs, succession planning and family governance, tandems of senior and NextGen bankers), recognised at the Private Banking Switzerland & Wealth Management Awards 2023; UBS, page “Next Generation” (ubs.com): global financial education and leadership programmes, advice to families and partnership with the Young Investors Organisation. ↩

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Online version: helveticaregister.com/geneva-philanthropy-and-the-succession-of-fortunes