

Platforms and pooling of resources

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The rise of service platforms for independent asset managers is one of the most significant responses to the regulatory transformation. A platform makes shared functions available to several managers: compliance, risk management, technology, administration, relations with custodian banks, and sometimes premises and administrative staff. The managers keep their relationship with their clients and their autonomy in management, while benefiting from an organisation they could not finance on their own.

Several models coexist. In some, each manager keeps its own licence and buys services from the platform. In others, the managers become employees or partners of a single licensed entity that houses several teams. In still others, a bank offers its partner managers an extended range of services that goes beyond custody and execution.

These platforms follow the economic logic described in the previous chapter: they spread fixed costs over larger assets. They also present risks, notably of concentration, dependence and conflicts of interest where the platform is linked to an institution that sells products. Their development, in Geneva as in Zurich, is changing the structure of the sector by bringing forth actors of intermediate size between the lone manager and the bank.

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