

Succession at the independent asset manager

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The dependence of independent asset management firms on their founders is their principal weakness. Many Geneva managers who founded their firms in the 1980s or 1990s are approaching retirement. Their clientele, often of the same generation, is itself going through a succession. The question of succession therefore arises simultaneously for the manager and for the clients.

The solutions are varied: the entry of younger partners who gradually take over the clients, sale to another manager or to a platform, integration into a bank, or cessation of activity with a transfer of the clients to an institution of their choice. Each solution requires several years of preparation, careful communication with the clients and a fair valuation of the firm. The analysis cited above, which records eleven transactions announced in 2023 and projects a reduction in the number of managers, is explained in part by these successions.¹

Regulation moreover requires managers to provide for measures ensuring the continuity of their business should key persons become unavailable.² A manager who cannot demonstrate this continuity puts both its licence and its clients at risk. The succession planning that managers recommend to their entrepreneur clients applies to their own business.

Caution. The succession of independent asset managers founded in the 1980s and 1990s is one of the principal drivers of consolidation in the sector. The clients of these managers should enquire about the arrangements made to ensure the continuity of their relationship.

1 Notes

1. Val Index, “Gestionnaires de fortune indépendants Suisse” (Independent asset managers Switzerland), valindex.ch, 31 January 2026. ↩

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2. FinIA (LEFin), Art. 20 (droit-bilingue.ch): the management of an asset manager or trustee must consist of at least two qualified persons; a single person suffices where proof is provided that the continuation of the business is guaranteed; a manager is qualified where he or she has adequate training and sufficient professional experience. Centre de droit bancaire et financier (Hodara El Bez, 4 December 2019, cdbf.ch): Art. 25 FinIO (OEFin) on the requirements of training (40 hours) and experience, minimum capital of CHF 100,000, notification to FINMA by 30 June 2020 and filing of the licence application by 31 December 2022. ↩

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