

The Belle Époque of wealth management

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

In the late nineteenth and early twentieth centuries, Geneva became a favoured place of sojourn and residence for the European elites. The hotels on the Quai du Mont-Blanc received aristocrats, industrialists and rentiers from France, England, Russia, Italy and America. Some of them settled permanently in the city or its surroundings. The presence of these wealthy foreigners created a natural clientele for the Geneva bankers.

Wealth management grew and became more professional. The private bankers managed diversified portfolios made up of government and railway bonds, shares in large companies and securities from several countries. They offered their clients a personalised service founded on trust, discretion and knowledge of the international markets. They held their clients' securities in custody, collected coupons and dividends, and advised on investments and on the transfer of family wealth to the next generation.

The evolution of taxation in the neighbouring countries played a part in the attractiveness of the financial centre. Several European countries introduced or strengthened income tax and inheritance tax at the turn of the century. France adopted a general income tax on the eve of the First World War.¹ These developments prompted some wealthy taxpayers to place their assets abroad, and in particular in Switzerland, where bank discretion and moderate taxation offered protection.² This movement, still limited before 1914, would take on considerable proportions after the war.

The Belle Époque was also the period in which Geneva affirmed its international vocation. The Red Cross, founded in 1863, and the diplomatic conferences held in the city made it a place of international cooperation. Part F will trace that history. For the financial centre, the presence of international institutions and foreign visitors reinforced the image of an open, neutral and safe city.

Caution. The attractiveness of the Geneva financial centre for foreign capital at the beginning of the twentieth century rested in part on the wish of certain clients to escape taxation in their own countries. This dimension, which would take on considerable proportions after 1918, would become in the twenty-first century one of the principal sources of conflict between Switzerland and its partners.

1 Notes

1. Assemblée nationale, “Institution de l’impôt sur le revenu” (www2.assemblee-nationale.fr): general income tax created by Arts. 5 to 25 of the finance law promulgated on 15 July 1914 (Journal officiel of 18 July 1914), rate capped at 2 per cent; first applied in 1916 to income for 1915; law of 31 July 1917 creating the schedular taxes. ↩
2. Christophe Farquet, *Histoire du paradis fiscal suisse. Expansion et relations internationales du centre offshore suisse au XXe siècle*, Paris, Presses de Sciences Po, 2018 (publisher’s description): “After the First World War, while the other European states were putting in place a burdensome tax regime [...] Switzerland, which had remained neutral during the conflict, maintained banking secrecy and offered an accommodating regime to foreign capital”; chapter 3: “L’affirmation du paradis fiscal suisse après la Première Guerre mondiale” (the consolidation of the Swiss tax haven after the First World War). ↩

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