

The ethics of wealth management today

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The question Weber raised — the link between values and economic behaviour — arises today in new terms. Financial institutions are subject to requirements of conduct, transparency and governance that formalise principles once left to individual conscience and social control.

Swiss financial services law imposes on providers duties of information, of verifying the appropriateness or suitability of services, of documentation and of loyalty, as well as rules on conflicts of interest and retrocessions.¹ Prudential supervision requires of managers that their business conduct be irreproachable. Anti-money laundering rules require the verification of clients' identity, of the origin of funds and of the background to unusual transactions. These obligations, which Part E will set out in detail, translate into the language of the law a demand for responsibility that Calvinist morality formulated in religious terms.

Sustainable finance is another extension. Taking into account the environmental and social effects of investments, shareholder engagement and structured philanthropy carry forward, in secular form, the idea that wealth should serve the common good. The Geneva financial centre has made these themes a pillar of its development, which Part K will analyse, while also highlighting the risks of greenwashing and the limits of voluntary commitments.

Corporate culture, finally, remains a decisive factor. Rules are not enough if managers and staff do not internalise them. Supervisory authorities are increasingly interested in the culture of institutions, in their incentives and in the way they deal with problems. Weber's question, which concerned the influence of values on economic behaviour, finds here a very concrete application.

1 Notes

1. Federal Act of 15 June 2018 on Financial Services (Financial Services Act, FinSA; LSFIn; SR 950.1), Art. 8 (content and form of information), Art. 10-12 (appropriateness and suitability assessment), Art. 15 (documentation) and Art. 16 (accountability). ↩

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Online version: helveticaregister.com/geneva-the-ethics-of-wealth-management-today