

## The golden age of wealth management (1945-1990) — overview and summary

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

Between the end of the Second World War and the early 1990s, wealth management in Geneva grew considerably. Switzerland, spared by the war, offered political, monetary and legal stability that stood in contrast to the upheavals of the wider world. Capital flowed in from countries confronted with wars, revolutions, nationalisations, devaluations and tax increases. Geneva's banks expanded, foreign banks set up offices, and the financial centre acquired a worldwide reputation. This period also saw the first scandals that exposed the grey areas of the system, and the first reforms that would lead, in 1990, to the criminalisation of money laundering. This chapter traces that development.

### 1 In five sentences

1. After 1945, Switzerland's political, monetary and legal stability drew capital from all over the world to Geneva, with highly varied origins and motivations.
2. The financial centre was transformed by the arrival of foreign banks and the founding of new houses, and the number of banks reached high levels.
3. The Chiasso scandal of 1977 led to the first Due Diligence Agreement of the banks, which imposed the identification of clients and beneficial owners and prohibited active assistance with tax evasion.
4. After several scandals, Switzerland introduced in 1990 the offences of money laundering and lack of due diligence, which nevertheless excluded assets that were merely undeclared to foreign tax authorities.

*The golden age of wealth management (1945-1990) — overview and summary*

5. The golden age also saw the rise of independent asset managers and wealth-holding structures, and its success rested in part on fragile foundations that the crisis of bank client secrecy would later expose.

---

*For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.*

Online version: [helveticaregister.com/geneva-the-golden-age-of-wealth-management-1945-1990-overview-and-summary](https://helveticaregister.com/geneva-the-golden-age-of-wealth-management-1945-1990-overview-and-summary)