

The rise of independent asset managers and wealth-holding structures

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The golden age also saw the rise of independent asset managers. Bank employees, often experienced, left their institutions to set up their own management companies, taking part of their clientele with them. They deposited their clients' assets with custodian banks, which handled the safekeeping of securities and the execution of orders, while they themselves took charge of advice and management. Geneva became one of the principal centres of this model.¹

Independent asset managers were at that time subject to no specific prudential supervision. From the end of the 1990s they merely had to comply with the anti-money laundering rules by affiliating themselves with a self-regulatory organisation. It was not until the entry into force of the Financial Institutions Act in 2020 that they became subject to authorisation and supervision, as described in Chapter IV.

Geneva's fiduciaries and lawyers developed, in parallel, a substantial business in setting up and administering wealth-holding structures: domiciliary companies in Panama, the British Virgin Islands or Liechtenstein, foundations, trusts. These structures met a variety of needs, some of them legitimate, such as estate planning, asset protection or the centralised management of dispersed assets. They also served to conceal the identity of beneficial owners, which was precisely what the Due Diligence Agreement sought to prevent by requiring their identification. The data leaks of the twenty-first century, such as the Panama Papers, revealed the extent of these practices.²

1 Notes

1. The Swiss Association of Asset Managers (ASG/VSV) was founded in June 1986 by independent asset managers (Allnews, 29 June 2021, "ASG

: association professionnelle de la gestion de fortune depuis 35 ans”); in 2021, it had more than 750 active members, estimated the number of independent asset managers in Switzerland at 2,124 and the assets managed by its members at some CHF 500 billion. WealthSummit study (Künzle, Baumann, Feldmann; Allnews, 19 March 2026): 1,309 asset managers authorised by FINMA as at 31 May 2025, of which 26% established in Geneva, 29% in Zurich and 11% in Ticino, with around CHF 850 billion under management. ↩

2. Wikipedia (en), art. “Mossack Fonseca”: Panamanian law firm founded in 1977; the leak revealed on 3 April 2016 concerned 11.5 million documents (2.6 terabytes) relating to some 300,000 entities and at least 140 political figures from more than 50 countries; the firm had two offices in Switzerland; its closure was announced on 14 March 2018. The Swiss cases arising from these revelations are dealt with in Part H. ↩

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