

Three ages of the independent asset manager

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The history of the Geneva independent asset manager can be read in three ages. The first, from the 1970s to the end of the 1990s, is the age of freedom: the manager practised without licence or supervision, on the sole basis of the clients' trust and of relationships with the banks. The model prospered thanks to the inflow of foreign capital and the discretion of the financial centre.

The second age, from the end of the 1990s to 2019, is that of partial regulation: the Anti-Money Laundering Act subjected the manager to due-diligence obligations and to affiliation with a self-regulatory organisation, but the manager remained free of any prudential supervision. The end of banking secrecy, from 2009 onwards, obliged the manager to verify the tax compliance of clients and to bear the departures that followed.

The third age, which opened in 2020, is that of licensing and supervision. The manager is now a financial institution within the meaning of the law, subject to the same principles as the banks, on an appropriate scale. This third age has reduced the number of actors and transformed the profession. It has also given the surviving managers a new legitimacy, which their clients and their partners recognise.

This evolution mirrors that of the financial centre as a whole: from a freedom founded on personal trust to a framework founded on rules and controls. The Geneva independent asset managers, who have lived through this transition within a single generation, embody the transformation described throughout Part E.

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