

For the industry

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The banks, asset managers and fiduciaries have the greatest responsibility for the succession of their own businesses and client relationships. Each firm should prepare a succession plan that covers ownership, management and the client relationships held by senior staff, as FinIA's continuity rules already require of licensed asset managers.¹ The banks should introduce the heirs of their clients to younger advisers before the moment of inheritance, so that the relationship can survive the transfer. Firms should invest in digital services that meet the expectations of the next generation, and small firms should cooperate on compliance, information technology and reporting to share fixed costs without giving up their independence.

The industry should also invest in specialization. The scenarios show that the difference between niche excellence and erosion lies in the ability to offer services that clients cannot easily find elsewhere. For Lugano these are wealth planning for Italian families with assets and heirs in several countries, the administration of trusts and foundations with Italian beneficiaries, the regulated custody and management of Kryptowerte und Digital Assets, and sustainable investment advice that connects the Swiss and the European frameworks. The industry should finally take the initiative to use the artificial intelligence capacities of IDSIA and the CSCS through research partnerships, so that automation becomes an opportunity for the financial centre.²

1 For the Confederation

The Confederation decides the questions that lie beyond the reach of Ticino. The first is market access. The Federal Council should give priority, in its relations with Italy and the European Union, to an arrangement that allows Swiss financial institutions to serve clients in Italy under defined conditions, building on the dialogue that began with the roadmap of 2015.³ The Swiss–United Kingdom agreement on financial services,

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analysed in Chapter K.I, shows that mutual recognition of regulatory outcomes is possible between partners that trust each other's supervision. The second question concerns the capital rules for UBS. Parliament should design them so that they protect the taxpayer without pushing activities out of Switzerland, since the Swiss booking centres, including Lugano, benefit from a strong domestic big bank.⁴

The third question concerns the new licences for payment instrument institutions and crypto institutions. The Confederation should adopt them promptly and apply them proportionately, so that small firms can grow into the regulated framework without excessive barriers. The fourth question concerns the cross-border labour market. The Confederation should defend the arrangements on taxation and telework of crossborder workers that Ticino's financial sector depends on and take account of the specific situation of the southern border in any future measures on immigration.⁵

For the practitioner. Recommendations for a firm in Lugano that wants to prepare for 2035: - Draw up a written succession plan for ownership, management and key client relationships, and review it every year. - Map the age of the clients and identify the heirs, their residence and their expectations. - Document the origin and conduct of every Italian client relationship under the rules on cross-border services. - Assess the materiality of climate and nature-related risks before FINMA Circular 2026/1 applies in full. - Decide whether to offer Kryptowerte und Digital Assets and tokenised products, and with which licensed partners. - Identify the operational functions that can be automated and retrain the staff concerned.

2 Notes

1. FinIO, Art. 25 (above). ↩
2. EPFL AI Center, 2 September 2025 (above); FINMA, 24 April 2025 (above). ↩
3. Federal Council, Roadmap del 23 febbraio 2015 [...] – Analisi dell'attuazione (above), 20. ↩
4. Federal Council, 22 April 2026 (above); UBS, 23 September 2026 (above). ↩

5. Foglio informativo on the agreement of 23 December 2020 (above);
Federal Council, communication of 13 February 2026 on the protocol
on telework (above). See Chapter H.I. ↩

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