

Independent Asset Managers, Trustees and Fiduciaries under FinIA — overview and summary

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

Behind the banks of Lugano stands a second financial industry that is less visible from the street and more characteristic of the place. It consists of the *fiduciari* (the Swiss Italian term covers the German *Treuhänder* and the English fiduciary, accountant, company administrator and, until 2020, independent asset manager) and of the *gestori patrimoniali indipendenti*, the independent asset managers who hold no client money themselves but manage portfolios deposited with a custodian bank under a power of attorney. In 2023 the Canton of Ticino counted 874 enterprises in non-bank financial activities and 2,427 in accounting and tax advice, together employing more than 10,000 people, which is almost twice the workforce of the 39 banks in the canton.¹ For an Italian family that keeps its assets in Lugano, the first contact is often a fiduciario or an independent manager. The bank appears only as custodian.

This chapter asks how this parabanking sector arose, how Ticino regulated it earlier and more strictly than any other canton, and what changed when the Federal Financial Services Act (FinSA) and the Federal Financial Institutions Act (FinIA) entered into force on 1 January 2020. Its argument is that Ticino's cantonal Fiduciary Act of 1984 anticipated by three and a half decades the federal model of licensed, qualified and supervised asset managers, and that the federal regime has since absorbed the financial part of the cantonal system while leaving the commercial and real estate fiduciaries under cantonal law. The transfer has raised the costs of being an independent manager, accelerated a consolidation that is real though slower than predicted, and made the relationship between manager, custodian bank and client more formal and more transparent.

The chapter builds on Chapter D.II, which describes the growth of fiduciary companies in the post-war lira economy, and on Chapter D.III on the origins of Swiss due diligence. Chapter E.I describes the banks that act

as custodians, Chapter E.II the end of banking secrecy towards Italy, Chapter E.IV the rules on serving Italian clients across the border and Chapter E.V the trusts, foundations and residence questions of Italian families. Chapters G.III and G.IV treat money laundering and beneficial ownership transparency in depth. The present chapter first covers the history of the fiduciari and independent managers, the cantonal law (LFid) and the federal licensing regime under FinIA. It then turns to the supervisory organisations and self-regulatory organisations, the external asset manager agreement and the law on retrocessions, trustees under FinIA and the Hague Trust Convention, the market structure and its consolidation, and the practical steps for establishing or acquiring an asset manager in Lugano.

1 Conclusion

The independent asset managers and fiduciari of Lugano are the part of the financial centre that grew most directly out of the Italian clientele. Italian entrepreneurs needed someone who could administer their domiciliary companies, keep their books, deal with several banks and take investment decisions on their behalf. The Ticinese fiduciario offered all of this from one office. Ticino recognized the risks of this model early. Its Fiduciary Act of 1984, the only cantonal law of its kind in Switzerland, introduced a personal licence with requirements of reputation, qualification, experience and insurance, and a cantonal authority that supervised and disciplined the profession. The Federal Supreme Court upheld the core of the revised law in 2011. The Supervisory Authority used its powers to fight the trafficking in authorizations that a personal licence invites.

FinSA and FinIA took over the financial part of this system on 1 January 2020. The cantonal financial fiduciary disappeared, the commercial and real estate fiduciaries remained under the LFid, and the independent managers had to obtain a FINMA licence by the end of 2022 and submit to the ongoing supervision of one of the supervisory organisations, none of which has its seat in Ticino. The transition was slow at first and then hurried, with 1,699 applications filed and more than half of them in the last four months. The result is a regulated industry of about 1,431 licensed managers in Switzerland, smaller than before but with larger firms, and an administrative relationship with the regulator that continues after the licence through thousands of change notifications. The consolidation that many predicted has taken place mainly through the disappearance of firms that never applied, while mergers between licensed firms remain few.

The relationship between manager, custodian bank and client has become more formal and more transparent. The Federal Supreme Court's decisions on retrocessions from 2006 to 2017 and Article 26 FinSA have ended undisclosed remuneration from banks and product providers. The limitation of the manager's power of attorney to administrative acts protects clients against the misappropriation that the law of 1984 was designed to prevent. Trustees, who administer foreign trusts under the Hague Convention for many Italian families, are now licensed on the same footing as portfolio managers. The revised AMLA of 1 October 2026 extends due diligence duties to the advisory work of the commercial fiduciari. The next chapter, Chapter E.IV, turns to the Italian rules that limit what a Lugano manager may do when his clients live on the other side of the border.

2 In five sentences

Lugano's independent asset managers grew out of the Ticinese fiduciary profession, which since the post-war decades has administered the domiciliary companies of Italian clients, kept their books and managed their assets at several custodian banks. Ticino was the only canton to subject this profession to a personal licence, through its Fiduciary Act of 18 June 1984, revised in 2009, partly annulled by the Federal Supreme Court on 24 November 2011 and in force in its revised form since 1 July 2012, with a cantonal Supervisory Authority that keeps the register and disciplines its members. Since 1 January 2020 portfolio managers and trustees fall under FinSA and FinIA, need a FINMA licence with qualified managers, a minimum capital of CHF 100,000 and adequate organization, and are supervised by one of four supervisory organisations, while commercial and real estate fiduciaries remain under the cantonal law as adapted on 18 October 2021. Of 1,921 applications filed since 2020, FINMA had granted 1,664 licences by the end of 2025, and in April 2026 about 1,431 licensed asset managers with a median of 3.3 employees remained, after a consolidation that has come mainly through exits and only about twenty mergers. The external asset manager agreement with the custodian bank, the rules on retrocessions from BGE 132 III 460 to Article 26 FinSA, the licensing of trustees under the Hague Convention framework and the AMLA reform of 1 October 2026 define the legal environment in which a Lugano manager is established, acquired and run today.

3 Notes

1. Ufficio di statistica del Cantone Ticino (USTAT), 12 Denaro e banche, Bellinzona, March 2026, https://m3.ti.ch/DFE/DR/USTAT/allegati/prodima/5112_denaro_e_banche.pdf (2023: 874 enterprises in non-bank financial activities with 3,644 employees, 2,427 enterprises in accounting and tax advice with 7,252 employees; 39 banks in 2024; 5,584 bank employees in 2023). ↩

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