

## Managers of collective assets and the *de minimis* thresholds

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Several Lugano firms also manage investment funds, usually sub-funds of Luxembourg or Swiss umbrella funds for their own clients, or the pension assets of local pension schemes. Such firms need the higher licence of a manager of collective assets under Article 24 FinIA, which FINMA supervises directly, unless they stay below the *de minimis* thresholds. A portfolio manager may manage collective assets with the licence of a portfolio manager if the assets do not exceed CHF 100 million including leverage, or CHF 500 million if the portfolios are unleveraged and the investors cannot redeem for five years. For pension fund assets the threshold is CHF 100 million, with no more than 20 per cent of the mandatory occupational pension assets of a pension institution may be managed under this exception (Art. 24 para. 2 FinIA).<sup>1</sup> Crossing the threshold triggers a duty to apply for the higher licence within a short period. Growing Lugano firms often find this step more demanding than the first licence, because a manager of collective assets must meet substantially higher requirements on capital, organization and risk management.

Essentials. A portfolio manager under FinIA is anyone who can dispose of client assets on a commercial basis in the clients' name and on their behalf (Art. 17 FinIA). The firm must be entered in the commercial register. It must be managed by at least two qualified persons with five years' experience and forty hours of training (one if continuity is guaranteed), have adequate organization and risk management, a minimum capital of CHF 100,000 paid in cash, own funds of one quarter of fixed costs and collateral or professional indemnity insurance. The client's power of attorney is limited to administrative acts and the assets must be held with a bank or comparable institution. The licence requires affiliation to a supervisory organisation, which conducts the ongoing supervision. Below

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CHF 100 million (or CHF 500 million unleveraged with a five-year lock-in) a portfolio manager may also manage collective assets.

### 1 Notes

1. FinIA (above), Art. 24 para. 2. ↩

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