

The excesses of the boom years

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

The absence of regulation had consequences. The cantonal Commission on the Constitution and Laws quoted in 2021 a description of the Fiduciary Act of 1984 as having been adopted "as a response to the unmanageable spread of reckless behaviour in asset management" (*come risposta all'ingestibile dilagare di comportamenti scriteriati nella gestione patrimoniale*).¹ According to the same source, the law was conceived at the height of the expansion of the Ticino financial sector. Approved on 18 June 1984, it entered into force on 1 January 1985. The report does not name the individual cases of reckless asset management that lay behind this description.² The Chiasso and Weisscredit affairs of 1977, treated in Chapter D.III, involved banks, but they showed how much Italian money flowed through structures that no Swiss authority supervised. The political response in Ticino was to subject the profession itself to an authorization requirement, a step that no other canton took then or later.

The figures for the following decades show the weight of the sector. In 2009 the Centro di Studi Bancari counted 1,640 fiduciary firms in Ticino with 6,353 employees, against 73 banks with 7,361 employees and 169 insurance companies with 1,365 employees. Of the fiduciary firms, 66 per cent were commercial fiduciaries, 21 per cent financial fiduciaries and 13 per cent real estate fiduciaries.³ The financial fiduciaries were therefore a minority within the profession, numbering a few hundred firms. Yet they managed a large share of the private wealth that Italian clients held in Lugano, and the commercial fiduciaries administered most of the domiciliary companies through which that wealth was held.

1 The associations of the profession

The profession organized itself in associations before and after the cantonal law. The Ticino section of the Swiss Fiduciary Union (today FIDUCIARI|SUISSE) was founded in Lugano on 29 September 1982 by sixteen members

and has grown to more than ninety. The national association dates from 1963 and has more than 2,100 members in twelve sections.⁴ The umbrella body of the profession in the canton is the Federazione Ticinese delle Associazioni di Fiduciari (FTAF). In 2006 it comprised six associations: the Associazione dei Contabili Federali (ACF), the Associazione Svizzera di Gestori di Patrimoni (ASG), the Camera Fiduciaria, the Ordine dei Commercialisti del Cantone Ticino (OCCT), the Ticino section of the Swiss real estate association SVIT and the Ticino section of the Fiduciary Union (USF).⁵ The presence of the ASG, the Italian name of the Swiss Association of Asset Managers (VSV), among the fiduciary associations reflects the Ticinese origin of independent asset management within the fiduciary profession.

The VSV/ASG was founded in 1986 and celebrates its fortieth anniversary in 2026. It represents more than half of the asset management companies supervised by FINMA.⁶ Its self-regulatory organisation, recognized under the Anti-Money Laundering Act, later gave rise to AOOS, one of the supervisory organisations under FinIA discussed below.⁷ In 2025 a group of finance professionals in Lugano founded the Ticino Finance Association (TiFA), which addresses independent managers, investment advisers and portfolio managers and held its inaugural event on 18 February 2025.⁸

Essentials. In Ticino the *fiduciario* is a profession that combines accounting, tax advice, company administration, real estate services and, until 2020, asset management. In Italy a *società fiduciaria* is a nominee company. Lugano's independent asset managers grew largely out of the fiduciary profession, which administered the domiciliary companies of Italian clients and managed their assets at several custodian banks. In 2009 Ticino counted 1,640 fiduciary firms with 6,353 employees, almost as many as the banks. The profession is organized in the FTAF, whose members include the Ticino section of FIDUCIARI| SUISSE and the asset managers' association VSV/ASG.

2 Notes

1. Gran Consiglio della Repubblica e Cantone Ticino, Commissione Costituzione e leggi, Rapporto No. 7753 R of 5 October 2021 (rapporteur Sabrina Gendotti) on the Message of 13 November 2019 concerning the amendment of the LFid, https://www4.ti.ch/fileadmin/POTERI/GC/allegati/rapporti/25092_7753%20R.pdf. ↩
2. Commissione Costituzione e leggi, Rapporto 7753 R (above), quoting Michel Veronese on the conception of the law "a metà degli anni

- Ottanta, in piena espansione del terziario finanziario ticinese" and giving the dates of its approval (18 June 1984) and entry into force (1 January 1985). ↩
3. René Chopard, "Un approccio sistemico al distretto ticinese di servizi finanziari", Dati 4-2010, Ufficio di statistica del Cantone Ticino, https://www3.ti.ch/DFE/DR/USTAT/allegati/articolo/1605dss_2010-4_10.pdf. ↩
 4. FIDUCIARI|SUISSE Sezione Ticino, 40 anni FIDUCIARI|SUISSE Sezione Ticino 1982–2022 , Lugano 2022, <https://treuhandsuisse.rokka.io/dynamic/noop/6eaeefc3cf072f23399bb8814af7fed2c6b933cd/40-anni-fiduciari-suisse-sezione-ticino-1.pdf>. ↩
 5. Centro di Studi Bancari, contribution in Dati 3-2006, USTAT, https://www3.ti.ch/DFE/DR/USTAT/allegati/articolo/1333dss_2006-3_15.pdf (list of the FTAF member associations). The 2022 anniversary publication (above) still describes the FTAF as coordinating six associations. ↩
 6. Florian Schwab, "Independent Asset Managers: The Industry Is Growing Again", finews.com, 19 May 2026, <https://www.finews.com/news/english-news/72270-unabhaengige-vermoegensverwalter-zunahme-vsv-yearbook-2025-jubilaem-vivien-jain-jean-pierre-zuber-2>. ↩
 7. BDO, "Alle fünf Aufsichtsorganisationen von der FINMA bewilligt", 2 November 2021, <https://www.bdo.ch/de-ch/publikationen/newsletter/wealth-management-news-de/alle-fuenf-aufsichtsorganisationen-von-der-finma-bewilligt> ("AOOS ... aus dem VSV hervorgegangen"). ↩
 8. "Ex banchiere di Credit Suisse lancia la Ticino Finance Association", finews.ch/ticino, February 2025, <https://www.finews.ch/ticino/66389-ex-banchiere-di-credit-suisse-lancia-la-ticino-finance-association-pascal-cortesi-tifa-valeur-arthur-vayloyan>. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/lugano-the-excesses-of-the-boom-years