

The merger of 2025 and the controversy that followed

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On 27 November 2025 FINMA approved the merger of FINcontrol Suisse AG and OSFIN. After the merger FINcontrol Suisse was renamed OSFINcontrol AG and OSFIN was dissolved.¹ The merger took effect on 22 December 2025 and created the secondlargest supervisory organisation in Switzerland. It provoked a public controversy. The Initiative Patrimoniale Suisse (Inpasu), an interest group of asset managers founded in August 2025, published a survey of former OSFIN members. According to the survey, 38 per cent faced cost increases of more than 200 per cent, 31 per cent increases of 100 to 200 per cent and 15 per cent increases of 50 to 100 per cent. Inpasu complained of inadequate information and short deadlines for switching to another supervisory organisation. The chief executive of OSFINcontrol, Simon Wälti, replied that the new fee model was based on assets under management in place of hours worked, that some firms would pay less, and that only about two dozen firms, a single-digit percentage, had switched.²

Since the merger FINMA's list shows four supervisory organisations: AOSOS in Zurich, OSIF in Geneva, OSFINcontrol AG in Zug and SO-FIT in Geneva.³ The episode shows a structural feature of the system. A supervised firm may change its supervisory organisation, but only with an additional audit and at a cost. The supervisory organisations, for their part, compete for members in a market in which their own costs depend on the number and complexity of the firms they supervise. For small Lugano firms, whose fixed costs already absorb a large share of revenue, a change in the fee model of their supervisory organisation can decide whether the business remains viable.

1 The transitional period and the flood of applications

FinIA gave existing portfolio managers and trustees a transitional period. Firms already active on 1 January 2020 had to report to FINMA within six months and to submit a licence application within three years, by 31 December 2022, and in the meantime had to remain affiliated to a self-regulatory organisation for anti-money laundering purposes (Art. 74 para. 2 FinIA).⁴ By the deadline for reporting on 30 June 2020, 2,206 portfolio managers and trustees had declared their intention to apply.⁵ Many waited. In October 2021, with fourteen months of the transition left, only about 180 of an estimated 2,400 firms had applied.⁶ In the end FINMA received 1,699 applications by 31 December 2022, more than half of them in the last four months of the period. More than 40 per cent of the applications required at least five requests for additional information from FINMA before they could be decided.⁷

By 28 February 2025 FINMA had completed more than 94 per cent of the applications filed during the transition and had licensed 1,532 institutions, 1,428 from the transitional cohort and 104 new entrants who had applied from 2023 onwards. Applicants had withdrawn 131 applications, or 8 per cent, and 94 were still pending.⁸ By the end of 2025 FINMA had received 1,921 applications since 2020, including 61 in 2025, had granted 1,664 licences, of which 97 institutions had already left supervision again, and had seen 148 applications withdrawn. A residue of 109 applications, mainly from the transitional period, remained under review.⁹ The asset managers' association counted 1,431 licensed asset managers on 30 April 2026, of which 1,341 were supervised by one of the four supervisory organisations and 90 directly by FINMA as group companies.¹⁰

Date Indicator Number
30 Jun 2020 Firms declaring intention to apply 2,206
31 Dec 2022 Applications filed in transition 1,699
28 Feb 2025 Licences granted 1,532
31 Dec 2025 Licences granted since 2020 1,664
31 Dec 2025 Licensed firms that left supervision 97
30 Apr 2026 Licensed asset managers (VSV count) 1,431

2 The administrative burden after the licence

A licence does not end the dialogue with the regulator. Every change of a fact on which the licence was based, such as a new qualified manager, a change in the board, an amended organizational regulation or a new activity, requires approval. By February 2025 FINMA had received 3,221 such notifications requiring prior approval and expected around 1,700 a year.¹¹ FINMA's annual report for 2025 counted about 4,752 change

requests over the three years following the transition, or about 150 a month, mostly concerning changes of personnel and organizational documents.¹² For a firm of three people, the departure of one qualified manager therefore triggers a licensing procedure. Keeping the regulator informed has become a permanent feature of the business.

In figures. By 30 June 2020, 2,206 portfolio managers and trustees declared their intention to apply for a FINMA licence.¹³ By the end of 2022, 1,699 applications had been filed.¹⁴ At the end of 2025 FINMA had granted 1,664 licences, 97 licensed firms had already left supervision and 148 applications had been withdrawn.¹⁵ On 30 April 2026, 1,431 asset managers held a licence, with a median of 3.3 employees, 68 clients and CHF 140 million in assets.¹⁶ Four supervisory organisations remain after the merger of OSFIN and FINcontrol Suisse in December 2025.¹⁷

3 Notes

1. FINMA, 11 December 2025 (above). ↩
2. Peter Kuster, "Kontroverse um Fusion zur zweitgrößten Aufsichtsorganisation", finews.ch, 13 February 2026, <https://www.finews.ch/news/finanzplatz/71130-osfin-fincontrol-osfincontrol-inpasu-zusammenschluss-fusion-vermoegensverwalter-aufsichtsorganisationen-ao-finma>. ↩
3. FINMA, Von der FINMA bewilligte Aufsichtsorganisationen, as at 4 October 2026, <https://www.finma.ch/~media/finma/dokumente/bewilligungstraeger/pdf/ao.pdf>. ↩
4. FinIA (above), Art. 74 para. 2. ↩
5. FINMA, press release of 7 July 2020 (above). ↩
6. "«La tempesta perfetta» per l'Asset Management", finews.ch/ticino, October 2021, <https://www.finews.ch/ticino/48214-crossinvest-lugano-zurigo-asset-management-gestori-patrimoniali-indipendenti>. ↩
7. FINMA, "La FINMA informa in merito allo stato delle autorizzazioni di gestori patrimoniali e trustee", 11 March 2025, <https://www.finma.ch/it/news/2025/03/20250311-mm-abschluss-uvv/>. ↩
8. FINMA, 11 March 2025 (above). ↩
9. FINMA, Annual Report 2025, "Market developments in the asset management industry", <https://report.finma.ch/2025/en/market->

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developments/market-developments-in-the-asset-management-industry. ↩

10. Schwab, finews.com, 19 May 2026 (above), reporting the VSV Yearbook 2025 . ↩
11. FINMA, 11 March 2025 (above). ↩
12. FINMA, Annual Report 2025 (above). ↩
13. FINMA, press release of 7 July 2020 (above). ↩
14. FINMA, 11 March 2025 (above). ↩
15. FINMA, Annual Report 2025 (above). ↩
16. Schwab, finews.com, 19 May 2026 (above). ↩
17. FINMA, 11 December 2025 (above); FINMA, list of supervisory organisations as at 4 October 2026 (above). ↩

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