

Setting up a single family office in Zurich, Geneva or Zug

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A single family office in Switzerland is usually a small operating company that serves one family and its holding structures. Families from Asia, the Middle East and Africa often choose Zurich, Geneva or Zug, and the decisions taken in the first months tend to shape the office for many years.

1 Clarifying the mandate first

Before any company is formed, the family should agree on what the office is meant to do. Some offices only coordinate advisers and consolidate reporting, while others manage investments, run direct holdings, handle philanthropy or look after property and personal matters. The scope determines staffing, the regulatory analysis and the tax arrangements, so it is worth writing it down in a short mandate paper that the family members can approve.

2 Choosing the company form

Most single family offices are set up as a company limited by shares (Aktiengesellschaft, AG) or as a limited liability company (GmbH) under the Swiss Code of Obligations. Both require a public deed of incorporation, a minimum share capital and registration in the commercial register of the canton concerned. The AG is often preferred where confidentiality of shareholders and a familiar board structure matter, whereas the GmbH can be simpler to run but discloses its members in the register. At least one person authorised to represent the company must be resident in Switzerland, which has practical consequences for the choice of directors.

3 Zurich, Geneva or Zug

Each location has its own profile. Zurich offers the deepest pool of banking, legal and investment talent and good international connections. Geneva has a long tradition of private banking, strong ties to French-speaking markets and many international organisations. Zug is known for an efficient administration and a business-friendly environment. Tax rates, the availability of qualified staff, schooling for the family and the language of local authorities all deserve weight, and the best choice depends on the circumstances and priorities of the individual family.

4 Steps and timeline

A typical sequence runs from the mandate paper and the tax and regulatory analysis, through the drafting of articles of association and organisational rules, to notarisation, commercial register entry, opening a corporate bank account and registering with social security and, where relevant, VAT. Work permits for staff from outside the EU and EFTA and any advance tax ruling can add time. Bank account opening for clients from outside Europe often takes longer than expected because of compliance checks on the family's source of wealth.

5 What drives costs

Set-up costs depend mainly on legal and tax advice, notarial and register fees, the scope of any tax ruling and the effort required for bank onboarding. Running costs are driven above all by salaries, office premises, IT and reporting systems, and external advisers. Reliable estimates can only be made once the mandate is clear.

6 What pays off in practice

- **A written mandate** prevents the office from growing in directions the family never agreed.
- **Early contact with the bank** reduces delays, as source-of-wealth documentation is usually the slowest part.
- **A tax and regulatory check before incorporation** avoids having to restructure the office later.

7 How Ressos Legal helps

I advise families from abroad on the structure, incorporation and governance of single family offices in Switzerland and coordinate the tax and banking work. [Contact me](#) for a first conversation.

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