

## A private wealth economy without a private banking tradition

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The private wealth economy of Zug differs from that of Geneva. Geneva's private banks, whose history the companion volume traces from the Protestant refuge to the present, have for centuries been the centre of the city's financial life. Zug never had private banks of this kind. The wealth of the families who live in the canton is banked, for the most part, in Zurich, Geneva or abroad. The canton's own banking sector consists mainly of the Zuger Kantonalbank, founded in 1892, and of the branches of the large banks.<sup>1</sup>

What Zug has developed is an ecosystem of independent professionals who serve wealthy families directly. Independent asset managers manage portfolios deposited with banks. Family offices manage the affairs of one or several families. Trustees and fiduciaries administer trusts, foundations and companies, with lawyers, tax advisers and auditors advising them all. Many of these professionals have established themselves in the canton because their clients live there. From Zug, many of them serve clients around the world. The investment manager Partners Group, founded in Zug in 1996 and now one of the largest private markets managers in the world, is the most prominent example of the growth of an asset management firm from the canton, although its clients are institutional investors.<sup>2</sup>

### 1 Notes

1. Zuger Kantonalbank, "Geschichte": founded in 1892; about 600 employees; 50 per cent owned by the canton and 50 per cent by more than 7,000 shareholders; the leading financial institution in the Zug economic region. ↩

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2. Wikipedia (English), "Partners Group": founded in 1996 in Zug; headquarters in Baar; assets under management of US\$185 billion and about 2,000 employees in 2025. ↩

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