

Cross-border services to foreign clients

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Many of the asset managers and trustees of Zug serve clients who live abroad. The provision of financial services across borders is subject to the rules of the clients' countries of residence. The member states of the European Union restrict the provision of investment services to their residents by firms from third countries. A Swiss asset manager that actively solicits clients in the Union may therefore need a licence there or may have to rely on the exception for services provided at the client's own initiative.¹ The United Kingdom, the United States and many other states have their own rules. The Swiss professionals must comply with them when they travel to meet clients, when they contact prospective clients and when they manage the accounts of foreign residents.

The Swiss Financial Services Act addresses the reverse situation. Foreign financial service providers that serve clients in Switzerland must register their client advisers in a Swiss register of advisers, unless they are supervised and the clients are professional or institutional.² The rules on cross-border services have made the international private wealth business more demanding. They have favoured firms that can organise their services by market and maintain licences or partnerships in the clients' countries. For the professionals of Zug, whose clients are international, the management of these rules is part of the daily work. Failure to observe them can lead to sanctions abroad and to the loss of clients.

1 Notes

1. ESMA, public statement on reverse solicitation, ESMA35-43-2509, 13 January 2021, [esma.europa.eu](https://esma.europa.eu/press-material/press-news/press-news-details/esma35-43-2509): under Art. 39 of Directive 2014/65/EU (MiFID II) member states may require third-country firms serving retail or elective professional clients in their territory to establish a branch; under Art. 42 this does not apply where the client initiates the service at its own exclusive initiative, and solicitation or advertising by

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the firm excludes that exception regardless of contractual clauses. The German regime (§ 32 KWG and BaFin practice) was not separately checked. ↩

2. Art. 28 FinSA (FIDLEG), text via [swissrights.ch](https://www.swissrights.ch): client advisers of foreign financial service providers, and of Swiss providers not supervised under Art. 3 FINMASA, must register in a register of advisers before acting in Switzerland. The Federal Council may exempt advisers of prudentially supervised foreign providers who serve exclusively professional or institutional clients, subject to reciprocity. Art. 29–31 govern the requirements, content and registration office. ↩

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