

Family offices

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A single family office is an organisation that manages the affairs of one wealthy family: its investments, its companies, its real estate, its taxes, its philanthropy, its administration and often the coordination of its advisers. Single family offices that serve only one family and do not act for third parties are, in principle, not subject to the licensing requirement of the Financial Institutions Act. The reason is that they do not manage assets on behalf of clients in the sense of the Act.¹ Multi-family offices, which serve several unrelated families, generally require a licence as portfolio managers where they manage assets.

The number of single family offices in Switzerland is not known precisely. A study of the University of St. Gallen estimated it at about 300 in 2025, with managed assets of about 785 billion francs, an increase of 30 per cent from the estimate of 600 billion francs in 2023. The companies controlled by the families concerned employed about 650,000 people worldwide. The families invested about a third of their assets in Switzerland, a third in North America and a quarter in Western Europe, allocating a substantial share to private equity and other alternative investments.² The study did not publish a regional breakdown. Even so, the concentration of wealthy families in central Switzerland suggests that a significant number of single family offices are located in Zug, Schwyz and Lucerne.

The family offices of Zug serve families of Swiss and foreign origin. Some are the offices of entrepreneurial families that have lived in the canton for generations. Others belong to foreign families that have moved to the canton or that have placed their office there while living elsewhere. The canton's tax environment, its proximity to Zurich and its professional ecosystem make it a natural location. For the families, the family office is also an instrument of governance. It separates the management of the family's wealth from the management of its operating companies, provides

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continuity across generations and professionalises the relationship between the family and its advisers.

1 Notes

1. SWA Swiss Auditors AG, "Die wichtigsten Fragen zum FINIG", swa-audit.ch: excluded from the FinIA are persons who manage exclusively assets of persons with whom they have economic or family ties. The provision is Art. 2 para. 2 lit. a FinIA. ↩
2. University of St. Gallen, "Swiss Single Family Offices", unisg.ch: about 785 billion francs managed in 2025, a 30 per cent increase from about 600 billion francs in 2023; 82 family offices surveyed, representing about 27 per cent of an estimated 300 single family offices in Switzerland; asset allocation of equities/stakes 28 per cent, fixed income 11 per cent, cash 11 per cent, private equity 21 per cent, private debt, infrastructure and real estate 12 per cent; geographic allocation of Switzerland 33 per cent, North America 33 per cent, Western Europe 23 per cent, Asia-Pacific excluding China 6 per cent; controlled companies employing about 650,000 people globally with a domestic-to-foreign ratio of about 1:12. ↩

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