

Financial services and asset management

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The canton's relationship with finance differs from that of Geneva and Zurich. Zug was never a banking centre of international rank. Its financial institutions were, for most of its history, the cantonal bank, founded in 1892, local savings and loan banks and the branches of the large Swiss banks. The Zuger Kantonalbank, owned half by the canton and half by more than 7,000 private shareholders, remains the leading bank of the region.¹

What the canton developed from the 1990s onwards was a cluster of asset managers, private equity firms and family offices. The most prominent is Partners Group, founded in 1996 by Marcel Erni, Urs Wietlisbach and Alfred Gantner. The firm was founded in Zug and has its headquarters in Baar. It was listed on the Swiss stock exchange in 2006, joined the Swiss Market Index of the twenty largest listed Swiss companies in September 2020, and managed assets of some 185 billion dollars in 2025 with about 2,000 employees.² Partners Group AG holds a licence from the Swiss Financial Market Supervisory Authority as a manager of collective assets and as a representative of foreign collective investment schemes.³

Partners Group illustrates a model that is characteristic of Zug. A financial services firm that needs to be close to the talent, clients and infrastructure of Zurich, but wishes to benefit from lower taxes and a less congested environment, establishes itself in the canton of Zug, within half an hour of Zurich. Because the founders and many of the employees live in the canton or nearby, the firm's headquarters becomes a significant employer and taxpayer in its commune. The growth of Partners Group into one of the largest private markets investment managers in the world has made it one of the defining companies of the canton.

Part F returns to the family offices and independent asset managers that have established themselves in Zug, many of them serving the wealthy individuals who moved to the canton for its tax regime.

1 Notes

1. Zuger Kantonalbank, "Geschichte": 50 per cent owned by the canton and 50 per cent by more than 7,000 shareholders; described as the leading financial institution in the Zug economic region; about 600 employees. ↩
2. Wikipedia (English), "Partners Group", accessed September 2026: founded in 1996 by Marcel Erni, Urs Wietlisbach and Alfred Gantner; headquarters in Baar (originally founded in Zug); listed on the Swiss Exchange in 2006; joined the SMI in September 2020; assets under management of US\$185 billion and about 2,000 employees in 2025. ↩
3. Partners Group, "About Partners Group AG", partnersgroup.com: headquarters at Unternehmer-Park 3, 6340 Baar; subsidiary of Partners Group Holding AG; shares listed on SIX Swiss Exchange (PGHN, ISIN CH0024608827); licence as a manager of collective assets and representative of foreign collective investment schemes, supervised by FINMA. ↩

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