

Practitioner's note: establishing a portfolio manager or family office in Zug

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The practitioner who advises on the establishment of a portfolio manager or family office in Zug should address the following questions. Whether the activity requires a licence under the Financial Institutions Act, which depends on whether the firm manages assets for clients with whom it has no family or economic ties. If a licence is required, the organisation, capital, insurance, management and internal controls that FINMA and the supervisory organisation will require, and the affiliation with a supervisory organisation before the application is submitted. The rules of conduct under the Financial Services Act, including client classification, suitability, documentation and the affiliation with an ombudsman. The anti-money-laundering obligations, including the identification of clients and beneficial owners, the verification of the source of wealth and the affiliation with a self-regulatory organisation where no prudential supervision applies. The corporate and tax structure of the firm, including the taxation of its profits and of the income of its owners. And, for a single family office, the governance of the office, its relationship with the family and the family's companies, and the documentation that it serves only the family and is therefore exempt from the licensing requirement.

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