

## Preface

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This book, the companion to a study of Geneva as an international financial centre, asks the same question of a very different place. How does a small Swiss canton become a place where a large part of the world's trade in metals, energy and agricultural commodities is organised, where thousands of holding companies and regional headquarters keep their seat, and where a significant share of the global industry in crypto-assets and Digital Assets was founded? Geneva answers that question with five centuries of Protestant banking, a diplomatic vocation and the French language. Zug answers it with almost none of these things. It was rural, Catholic, German-speaking and poor for most of its history. It had no banking tradition worth the name before the late nineteenth century. Its rise came late, quickly and by deliberate policy.

That contrast is the reason for writing the two books side by side. Geneva shows how a financial centre grows out of a long sedimentation of faith, credit and refuge. Zug shows how a small polity can construct an international business location within two or three generations, through low taxes, a pragmatic administration, a location at the heart of a wealthy country and a readiness to welcome whoever brings activity and jobs. Both models are exposed to the same pressures today: international tax reform, sanctions, the fight against money laundering, the scrutiny of commodity trading and the regulation of new technologies. Both depend on the same asset, which is trust in the reliability of the Swiss legal order.

I write as a practitioner. I am entered in the cantonal register of attorneys in Zurich and admitted as a Rechtsanwalt in Germany and as a solicitor in England and Wales and in Hong Kong. I spent fifteen years in Singapore and Hong Kong, where I watched clients weigh Zug against Singapore, Dubai, London and Hong Kong when deciding where to place a holding company, a trading desk or a token foundation. My daily work lies at the intersection of international tax law, economic and tax criminal law,

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sanctions and export control, anti-money-laundering compliance and cross-border private client work. Zug touches each of these fields, often in the same file.

The book combines three perspectives. The historian's perspective is needed because Zug's present is less improvised than it appears: the political culture of the small canton, its communal institutions, its experience of foreign money in the age of mercenary service and its early industrialisation all shaped the choices made in the twentieth century. The lawyer's perspective is needed because a business location sells legal certainty, which takes the form of statutes, rulings, registers and courts. The practitioner's perspective is needed because these rules are applied in real transactions: the incorporation of a holding company, the structuring of a commodity trade, the licensing of a trading platform, the relocation of a family and the management of a sanctions risk.

Every statement of fact is supported by a footnote. The law and the sources are stated as at September 2026. Where figures differ between sources, the footnotes say so. Where a development remains open, the text says so.

Zurich, September 2026

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*For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.*

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