

Technology and the wealth economy

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The private wealth economy is changing under the influence of technology. Digital platforms allow clients to view their portfolios across several banks, and asset managers use algorithms and data analysis in their investment processes. The custody and trading of crypto-assets and Digital Assets require new infrastructure and new expertise. As the centre of the Swiss crypto industry, the canton of Zug offers the professionals of the wealth economy access to specialised custodians, brokers and banks with licences for crypto-assets. Several of these institutions are located in the canton, as Part G describes.

For the asset managers and family offices of Zug, the integration of crypto-assets into their clients' portfolios raises regulatory, technical and tax questions: the licensing of the custody of crypto-assets, the segregation of client assets, the valuation and taxation of tokens, and the anti-money-laundering rules for transfers of crypto-assets, including the application of the travel rule to transfers between intermediaries and to self-hosted wallets.¹ Professionals who master these questions have an advantage in serving the growing number of clients whose wealth includes crypto-assets. The canton's crypto ecosystem makes it easier to acquire the necessary expertise.

1 Notes

1. FINMA, press release "FINMA guidance: stringent approach to combating money laundering on the blockchain", 26 August 2019, [finma.ch](https://www.finma.ch/press/2019/08/26/finma-guidance-stringent-approach-to-combating-money-laundering-on-the-blockchain/) (Guidance 02/2019): supervised institutions may send tokens only to external wallets of their own verified customers and receive them only from such customers, with no exception for unregulated wallets. Art. 242a SchKG (surrender of crypto-based assets in bankruptcy), inserted by the Federal Act of 25 September 2020 (DLT Act), in force 1 August 2021, text via [swissrights.ch](https://www.swissrights.ch). Art. 16 no. 1bis BankG was not consulted. Treated in Part H. ↩

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