

The independent asset manager: a Swiss tradition

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The independent asset manager is a characteristic figure of the Swiss financial centre. Swiss private banking has long been organised around the relationship between the client and a personal adviser. Many advisers have left the banks to set up their own firms, taking their clients with them. The independent asset manager manages the client's portfolio under a power of attorney, while the assets remain with a custodian bank, which executes the transactions and holds the securities. By separating the advisory relationship from the custody of the assets, the model allows the client to choose an adviser independently of the bank.

The independent asset managers of Switzerland are numerous and mostly small. Many are firms of a few people, often former bank employees, who serve a limited number of wealthy clients. The model was particularly widespread in Geneva, Zurich and Lugano, where the private banks were concentrated. The Geneva volume describes its importance for the Geneva financial centre. In Zug, the independent asset managers serve both the wealthy residents of the canton and clients elsewhere. Several larger firms have established themselves in the canton, attracted by its low taxes and its proximity to Zurich.

The independent asset manager: a Swiss tradition

The regulation of 2020 has changed the economics of the model. The costs of licensing, of compliance with the rules of conduct, of the supervisory organisation's fees and of the audit have increased the fixed costs of an independent asset manager. Many small firms have therefore merged with others, joined platforms that share compliance and infrastructure, or given up their activity. The consolidation of the industry is likely to continue. It may benefit locations such as Zug, where the larger firms can combine low taxes with access to the talent and infrastructure of the Zurich region.

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.

Online version: helveticaregister.com/zug-the-independent-asset-manager-a-swiss-tradition