

The family office in Zurich: concept and market

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The term “family office” has no statutory definition in Swiss law. It describes an organisation that manages the wealth and affairs of one or more families, usually combining investment management with accounting, tax compliance, real estate administration, philanthropy, insurance, and often the more personal tasks of a household of great wealth. Swiss practice distinguishes between the single family office, which serves one family and is typically owned by it, and the multi family office, which serves several unrelated families on a commercial basis. A study published by Bär & Karrer in Zurich in 2017 summarised this distinction and noted that the absence of a legal definition obliges each structure to be analysed on its own facts for regulatory and tax purposes.¹ The line between the two categories matters because it largely determines whether the office falls under financial market regulation at all.

For many years the Swiss single family office sector was known mainly through anecdote. Families that establish such offices value discretion, and nothing obliges them to register as family offices anywhere. The first systematic survey was published in June 2024 by the Swiss Institute of Banking and Finance at the University of St Gallen, together with the Swiss Single Family Office Association and UBS. It estimated the number of single family offices in Switzerland at 250 to 300 and their total assets at about CHF 600 billion, while seventy offices answered the questionnaire.² Seventy per cent of the responding offices held a family business, which led the authors to describe them as an institutional pillar for the management of multi-generational family enterprises. That finding corrects a common picture of the family office as a purely financial vehicle. In Swiss practice it is frequently the holding and governance centre of an industrial or commercial group whose operating companies lie elsewhere.

A second edition, published on 10 June 2026 by Markus Schmid and Dominik Redemann under the title *The Swiss Single Family Office*

Landscape, raised the estimate of assets to CHF 785 billion for 2025. Schmid attributed the increase of about thirty per cent partly to a slightly higher estimate of the number of offices and above all to capital market returns over the two preceding years. The study also reported that companies controlled by Swiss single family offices employ more than 650,000 people worldwide, with roughly one employee in Switzerland for every twelve abroad.³ These figures place the single family office sector in the same order of magnitude as a large Swiss private bank. The difference is that its assets are owned by a few hundred families and are not managed for third parties.

The geographical distribution of these offices is of direct interest for this book. According to the 2026 study, 29 per cent of the participating offices were located in the canton of Zurich, 25 per cent in Zug, 14 per cent in Schwyz, 8 per cent in Geneva and 6 per cent in Berne. More than half were therefore concentrated in Zurich and Zug, and the five leading cantons accounted for 82 per cent. The typical office is small: the median office employs five people in Switzerland, and 61 per cent operate with between one and five staff.⁴ The pattern reflects the economic geography of the region. Zurich offers the banks, the lawyers, the airport and the schools, whereas Zug and Schwyz offer lower tax rates within commuting distance of the city. Many offices combine a registered seat in one of the neighbouring cantons with a working life that revolves around the Zurich financial centre. Geneva, which dominates the corresponding market in French-speaking Switzerland, appears in the survey with a considerably smaller share, a point that the companion volume on Geneva treats from the other side.

The international context is supplied by the Global Family Office Report that UBS publishes annually. The 2025 edition, released on 21 May 2025, was based on a survey of 317 family offices in more than thirty markets, conducted between January and April of that year. The average net worth of the families concerned was USD 2.7 billion and the average family office managed USD 1.1 billion. Seventy per cent of respondents named a global trade war as their principal concern for the following twelve months. The report also found that only 53 per cent of family offices had a succession plan in place.⁵ The 2026 edition, again covering more than three hundred family offices with an average net worth of USD 2.7 billion, reported that only 35 per cent had implemented a defined succession plan and that 65 per cent expected confidence in the reserve status of the US dollar to weaken.⁶ Such reports are produced for marketing as well as research purposes, and their samples are self-selected. They are nonetheless the best available indication of what the families who use Zurich's services are thinking about.

The governance findings of the St Gallen study are especially relevant to the later sections of this chapter. Only 59 per cent of the participating offices reported a bespoke governance structure with a defined decision-making process, only 37 per cent had a defined mechanism for resolving disputes within the family, and only 47 per cent offered a programme for educating the next generation. Sixty-nine per cent served the first generation, the second or both, whereas only 28 per cent had reached the fourth generation or beyond.⁷ The Swiss single family office is therefore a young institution. Most of its principals are the founders of the wealth or their children, and the hard questions of succession still lie ahead of them. That observation explains why the legal instruments discussed in the following sections, trusts, foundations and arbitration clauses among them, are so often introduced into a structure only after the family office itself has been operating for some years.

1 Notes

1. Daniel Bader, Andreas J. Bär and Daniel Leu, *Single Family Offices in Switzerland: Legal and Taxation Framework*, Bär & Karrer, Zurich, May 2017, <https://www.baerkarrer.ch/userdata/files/publications/2018/BK-family-offices-170607-PRINT.pdf>. The authors note that there is no legal definition of “family office” in Switzerland and distinguish single from multi family offices. ↩
2. University of St Gallen, “Swiss Single Family Offices: Study provides a better understanding”, news release of 4 June 2024, <https://www.unisg.ch/en/newsdetail/news/swiss-single-family-offices-study-provides-a-better-understanding/>. The study was led by Professor Markus Schmid. The estimate of 250–300 offices derives from the Swiss Single Family Office Association. ↩
3. University of St Gallen, “Swiss Single-Family Offices: Growth in assets from 2023 to 2025, reaching CHF 785 billion”, news release of 10 June 2026, <https://www.unisg.ch/en/newsroom/swiss-single-family-offices/>. The survey covered 82 offices, about 27 per cent of an estimated 300. ↩
4. Markus Schmid and Dominik Redemann, *The Swiss Single Family Office Landscape*, Swiss Institute of Banking and Finance, University of St Gallen, 2026, pp. 14–15 and 29, https://www.unisg.ch/fileadmin/user_upload/HSG_ROOT/_Kernauftritt_HSG/News/Newsroom/Bilder/2026/

The family office in Zurich: concept and market

Swiss_Single_Family_Offices/2026_HSG_The-Swiss-Single-Family-Office-Landscape.pdf. ↩

5. UBS, “UBS Global Family Office Report 2025: all eyes on the global trade war”, media release of 21 May 2025, <https://www.ubs.com/global/en/media/display-page-ndp/en-20250521-global-family-office-report-2025.html>. ↩
6. UBS, “Global Family Office Report 2026”, <https://www.ubs.com/global/en/wealthmanagement/who-we-serve/family-office-and-uhnw/global-family-office-report.html>. The two editions are not strictly comparable because the questions and samples differ. ↩
7. Schmid and Redemann, *The Swiss Single Family Office Landscape* (2026), pp. 32–33 and 36–37, URL as above. ↩

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