

# INDEPENDENT ASSET MANAGERS IN SWITZERLAND 2026

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# FOREWORD

Independent asset managers (IAMs) are facing significant challenges. The fact that three out of five IAMs are organized on an extremely small scale and are often run by only a few, relatively older individuals undoubtedly creates problematic conditions: first with regard to professional investment expertise, second with regard to operational representation, and third with regard to the logistical handling of front-, middle-, and back-office functions.

The Swiss IAM market is highly fragmented. Given the modest assets under management of many IAMs, investment capacity is limited. It remains uncertain whether this will be sufficient to appeal to a younger, more technology-oriented and highly educated generation of clients. At the same time, it can reasonably be assumed that in some cases insufficient investment is made in the ongoing education and training of staff. I am convinced that the scarcest resource among IAMs remains highly qualified professionals who possess both strong expertise and the ability to learn and adapt.

This study also suggests that the long-assumed inertia of the client base may gradually be reaching its limits. Some long-standing clients maintain such close relationships with their IAMs that even structurally inadequate performance may be overlooked. This dynamic allows many small and very small IAMs to continue operating, even when their business models may not be fully viable in a competitive market or capable of attracting significant numbers of new clients.

Conversely, many competitors holding a banking license make the mistake of cutting back on the client experience. In numerous cases, relationship managers have evolved into increasingly aggressive distributors of products and funds, often lacking deeper investment expertise, advisory competence, and interpersonal skills. This is precisely where the greatest opportunity lies – even for smaller IAMs.

Consolidation remains a concept that smaller IAMs tend to avoid strategically. At the same time, several highly competitive boutiques have emerged with forward-looking ideas in specialized market segments or thematic niches, such as Plenum and Twelve Securis in the field of catastrophe bonds and insurance-linked securities (ILS). Private equity managers seeking to capitalize on consolidation opportunities – such as Cinerius Financial Partners or Quaestor Coach – have nevertheless struggled to build convincing platforms despite the large number of IAMs in the market.

Among larger IAMs, however, the trend is different. Cross-border mergers and acquisitions are occurring with increasing frequency, driven by professional investors who expect comprehensive global capabilities and core competencies in exchange for active investment solutions and above-average fees. For example, ResponsAbility was acquired by the British investment firm M&G. The majority stake in the Zug-based private equity secondary market specialist Montana Capital Partners was acquired by PGIM, the asset manager of Prudential Financial. The Zurich-based private markets specialist Adveq and the Swiss impact investing pioneer BlueOrchard were acquired not too long ago by the historic London-based Schroders family; the latter, in turn, is itself currently being acquired by a U.S. life insurer.

Smaller IAMs, by contrast, are rarely attractive acquisition targets. Their characteristics are often too heterogeneous, while integration costs and the risk of client attrition can be substantial.

One conclusion, however, remains clear: the dark clouds on the horizon will permanently reshape market conditions. The technological wave driven by artificial intelligence – combined with advisory and transaction costs that are approaching zero – will fundamentally transform the investment industry.

Business models that lack resilience will not survive this transformation. Only a limited number of IAMs appear fully prepared for the future pressures related to performance, expertise, and margin compression. In this sense, this study should be understood as a valuable and timely snapshot of the current state of the sector. By the time of the next edition, we will likely observe substantial structural changes.



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# PREFACE

IAMs have been a cornerstone of the Swiss financial center for decades. They stand for entrepreneurial responsibility, close client relationships, and a high degree of professional specialization, and they have made a significant contribution to Switzerland's international reputation as a leading hub for wealth and asset management. They continue to play a central role in today's environment – albeit under changing conditions.

With the introduction of FinIA (FINIG) and FinSA (FIDLEG), the regulatory environment for IAMs has changed fundamentally. The number of FINMA-licensed institutions currently stands at around 1,300, which is significantly lower than in previous years, when the Swiss financial center was characterized by a considerably larger number of market participants. This development does not merely reflect a market shakeout; rather, it primarily mirrors the substantial increase in regulatory requirements and minimum organizational standards. As a result, barriers to entry and structural cost levels in the market have risen markedly.

For owners of IAMs, this development raises important strategic questions. Economic viability can increasingly only be ensured through sufficient scale, a professional organizational structure, and consistent cost discipline. At the same time, issues such as differentiation of the business model, clear market positioning, and conscious strategic decisions regarding independence, cooperation, or consolidation are gaining importance. The ability to meet regulatory requirements efficiently – without sacrificing entrepreneurial agility – is becoming a key competitive factor.

Despite its considerable relevance, the Swiss IAM sector has so far been the subject of only limited systematic and quantitative research. This study addresses that gap and aims to present a fact-based picture of the current market situation based on a broad empirical foundation. Its purpose is to provide owners and other market participants with a reliable basis for assessing their own positioning and reflecting on strategic decisions in light of the sector's structural transformation.

We are particularly pleased with the high level of participation in our nationwide survey, as well as the many positive responses and expressions of appreciation we received from participants.



**Chris Künzle**  
Founder and CEO, FIN21 AG









**Claude Baumann**  
Chairman, FIN21 AG

# EXECUTIVE SUMMARY



## KEY FINDINGS OF THIS STUDY

| Topic   | Chapters   | Key messages  |
|---|--|---|
|    | <b>1</b><br><b>Swiss Market for IAMs</b>                               | <ul style="list-style-type: none"> <li>The Swiss market comprises <b>1,309</b> FINMA-approved IAMs (31 May 2025) and is therefore quantitatively significant and highly fragmented.</li> <li>66% are domiciled in the cantons of <b>Zurich</b> (29%), <b>Geneva</b> (26%) and <b>Ticino</b> (11%).</li> </ul>   |
|    | <b>2</b><br><b>Assets under Management and Clients</b>                 | <ul style="list-style-type: none"> <li>IAMs manage around <b>CHF 850 billion</b> in client assets in Switzerland (estimate).</li> <li>63% manage between CHF 100 million and CHF 2 billion, while 27% manage less than CHF 100 million.</li> <li>The <b>client base</b> is heterogeneous: 40% focus primarily on Swiss clients, 31% on international clients, and 29% have a balanced client base.</li> </ul>   |
|   | <b>3</b><br><b>Employees</b>   | <ul style="list-style-type: none"> <li>IAMs are organized on a small-scale basis: 83% employ a maximum of <b>10 full-time employees</b>, of which 8% are single-person IAMs – many of whom have not formalized a substitution arrangement, which is problematic from a regulatory perspective.</li> <li>The demographic structure tends to be relatively <b>aged</b> (63% over 51 years of age) and predominantly <b>male</b> (93%).</li> </ul>   |
|  | <b>4</b><br><b>Operations and Technology</b>                           | <ul style="list-style-type: none"> <li>IAMs operate in a <b>client-focused manner</b>: two-thirds allocate more than 60% of their FTE activities to revenue-generating tasks.</li> <li><b>Outsourcing</b> is well established, particularly in accounting (70%), IT / cloud (66%) and compliance (61%) – with 82% currently not planning additional outsourcing.</li> <li>Planned <b>technology investments</b> are selective, particularly in AI (39%), PMS (28%) and CRM (26%) – while 25% currently do not intend to make any technology investments.</li> </ul> |
|  | <b>5</b><br><b>Profitability</b>                                       | <ul style="list-style-type: none"> <li><b>Net profit margins</b> show heterogeneous developments: 41% improvement, 33% deterioration, 26% unchanged.</li> <li>The most important factors influencing net profit margins are human resources (77%), compliance (54%) and IT / cloud (42%).</li> </ul>  |
|  | <b>6</b><br><b>Corporate Succession and the Future of the Industry</b> | <ul style="list-style-type: none"> <li>For 58%, <b>company succession</b> is only partially arranged or not arranged at all.</li> <li>85% consider the survival prospects of <b>small IAMs</b> below CHF 50 million AUM to be limited or non-existent.</li> <li>The greatest need for action in the industry is <b>consolidation</b> (71%) as well as cost and efficiency issues (48%).</li> </ul>  |
|  | <b>7</b><br><b>Strategic Recommendations for Swiss IAMs</b>            | <ul style="list-style-type: none"> <li>IAMs should differentiate their <b>business models</b> and align them with critical scale in order to benefit from structural polarization.</li> <li>Cost, efficiency and technology decisions should be treated as strategic levers – with a focus on <b>scaling</b>, outsourcing and prioritized use cases.</li> <li><b>Succession</b> and <b>consolidation</b> should be addressed proactively – through partnerships, platforms or M&amp;A as potential value creation strategies.</li> </ul>                            |

Graphic 1: Key findings of this study.

# 170

## VALID RESPONSES

This study is based on a nationwide quantitative survey of Swiss IAMs. With **170 valid responses** (13% of the 1,309 FINMA-licensed institutions as of 31 May 2025), the study achieves exceptionally broad coverage in the industry context and allows for a reliable description of key structural and organizational characteristics.



The results indicate that the Swiss IAM sector is characterized by a high degree of **fragmentation** and predominantly **lean organizational structures**. IAMs differ in terms of size, client structure, and operational setup, yet they show notable similarities in how they address regulatory requirements, organize value creation, and make use of outsourcing and technology. Operationally, the sector appears to be strongly focused on efficiency and resource optimization, although different strategic priorities become visible across firms.



## ECONOMIC PERFORMANCE

With regard to economic performance and long-term prospects, a heterogeneous picture emerges. IAMs report divergent developments in their profitability and identify a range of factors influencing their net profit margins. At the same time, significant differences can be observed in the preparation of company succession and in the assessment of future challenges.



Overall, the survey results portray a **market in motion**, characterized by varying starting points and adaptation models.

# SPONSORS

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Aquila AG provides its partner companies with services in the areas of legal, compliance and risk, fiduciary, human resources, IT and application support as well as tools in the area of portfolio management and fiduciary services.

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- Succession planning: Support in succession planning through in-depth experience and sustainable solutions in cooperation with partner companies.



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**AQUILA**

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In addition, Henley & Partners operates the world's leading wealth migration advisory practice for governments. In this context, the company has so far mobilized more than USD 15 billion in foreign direct investment. As a trusted partner of numerous countries, Henley & Partners has been instrumental in the strategic conception, structuring, implementation and operational development of the most successful international residency and citizenship programs.



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# PICTET

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# STELLAR EXECUTIVE SEARCH

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**Stellar**  
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# INVESCO

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The broadly diversified product offering covers all major equity and fixed income markets, multi-asset strategies and alternative investments – including real estate, factor-based strategies and passive solutions. Institutional investors benefit from the company's global reach, local expertise and tailored solutions that address long-term investment objectives and regulatory requirements.

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- Private credit and real estate solutions
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- Stability and transparency as a listed S&P 500 company
- Decades of experience in serving investors worldwide
- Innovative strength through the continuous development of investment platforms
- Local presence in Switzerland with an office in Zurich since 1999



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# 1. SWISS MARKET FOR IAMS



## KEY MESSAGES:

- **The Swiss market comprises 1,309 FINMA-approved IAMS (31 May 2025) and is therefore quantitatively significant and highly fragmented.**
- **66% are domiciled in the cantons of Zurich (29%), Geneva (26%) and Ticino (11%).**

## 1.1. DEFINITION AND DELIMITATION

IAMS can be characterized as institutionally independent, regulated financial service providers who manage assets on behalf of third parties within the framework of discretionary mandates without exercising a custody function themselves.

A central structural feature of the business model is the so-called **third-party custodian bank model**. The assets under management are held with one or more custodian banks, while the IAM makes investment decisions and implements the agreed investment strategy. Unlike banks, IAMS do not offer custody services. This functional separation between asset management and asset custody shapes their role within the Swiss financial ecosystem. In contrast to banks, IAMS also do not grant loans and therefore do not bear credit risk on their balance sheets.

IAMS must be distinguished from the following actors: financial advisors and trustees without management mandates, single-family offices, bank-affiliated asset managers, and banks, as summarized in Graphic 2:

- **Financial Advisors** provide recommendations without having discretionary authority over client assets.
- **Trustees** perform fiduciary functions within trust structures and primarily pursue legal and administrative purposes.
- **Single-Family Offices** exclusively manage the assets of a single wealthy family and often do not fall within the commercial scope of FinIA and FinSA.
- **Bank-Affiliated Asset Managers** are organizationally embedded within a bank and operate within an integrated business model that reflects corresponding product and balance sheet interests.
- **Banks** act as custodians holding clients' securities and other financial assets.

| Market participant             | FinIA-approved | Discretionary asset management | Custody | Focus of this study |
|--------------------------------|----------------|--------------------------------|---------|---------------------|
| IAMS                           | Yes            | Yes                            | No      | Yes                 |
| Financial Advisors             | No             | No                             | No      | Partially           |
| Trustees                       | Partially      | No                             | No      | No                  |
| Single-Family Offices          | Partially      | Yes                            | No      | No                  |
| Bank-Affiliated Asset Managers | Yes            | Yes                            | No      | No                  |
| Banks                          | Yes            | Yes                            | Yes     | No                  |

Graphic 2: Distinction of IAMS.

## 1.2. LEGAL FRAMEWORK

Since 2018, the legal framework for IAMs has essentially been based on the Financial Institutions Act (**FinIA**) and the Financial Services Act (**FinSA**). In summary, FinIA regulates institutional authorization and supervision, while FinSA defines obligations toward clients, as summarized in Graphic 3.

These two statutes classify IAMs for the first time as an independent category of financial institutions, subject them to licensing and supervisory requirements, and regulate their relationship with clients. The legislator thereby pursues the objective of establishing a uniform and proportionate regulatory framework focused on investor protection while taking into account the specific business model of IAMs:

- According to Art. 17 FinIA, natural or legal persons who manage assets for third parties on a commercial basis and hold a corresponding license from the Swiss Financial Market Supervisory Authority (**FINMA**) are considered IAMs. Ongoing supervision is carried out by a **supervisory organization** recognized by FINMA. Regulatory requirements relate in particular to organizational structure, the internal control system, risk management,

capital adequacy, and the professional qualifications and personal integrity of responsible individuals.

- FinSA complements this supervisory framework with detailed conduct-of-business obligations toward clients. As financial service providers, IAMs are subject in particular to information, documentation, and transparency requirements, as well as obligations regarding the disclosure of risks, costs, and conflicts of interest. Of central importance is the requirement to conduct suitability and appropriateness assessments, reflecting the increased responsibility of IAMs in discretionary asset management mandates.

Overall, the interaction between FinIA and FinSA establishes a coherent, legally secure, and internationally compatible regulatory framework that positions IAMs as professionally regulated actors within the Swiss financial ecosystem.

In the context of this study, FinIA and FinSA have also contributed to the institutional classification and improved comparability of the IAM sector and thus provide a consistent foundation for both scientific and market-oriented analyses.

| Dimension                     | FinIA   | FinSA  |
|-------------------------------|---|--|
| <b>Purpose</b>                | Regulation of financial institutions  | Client protection in the financial services relationship   |
| <b>Addressee</b>              | IAM as a financial institution  | Client relationships of the IAM  |
| <b>Basic principle</b>        | Proportionality   | Client protection  |
| Legal status IAM              | Financial institution   | Financial services   |
| Authorization and supervision | <ul style="list-style-type: none"> <li>• FINMA licence</li> <li>• Supervision by FINMA-recognized supervisory organization</li> </ul>                   | <ul style="list-style-type: none"> <li>• No permit</li> <li>• No supervision</li> </ul>                          |
| Core duties                   | <ul style="list-style-type: none"> <li>• Organization</li> <li>• Internal control system</li> <li>• Risk management</li> <li>• Own resources</li> </ul> | <ul style="list-style-type: none"> <li>• Information</li> <li>• Documentation</li> <li>• Transparency</li> </ul> |
| Investment decisions          | Not regulated   | Discretionary with increased responsibility  |
| Conflicts of interest         | To be managed organizationally  | Disclosure obligation  |

Graphic 3: FinIA and FinSA.

### 1.3. NUMBER OF IAMs

For the first time, the size of the Swiss IAM market can be defined on the basis of regulatory register data. The starting point is the **publicly available list** of FINMA-licensed asset managers and trustees (as of 31 May 2025, <https://www.finma.ch/en/authorisation/portfolio-managers-and-trustees/>).

Since all commercially active IAMs have been subject to a licensing requirement since FinIA came into force, this list represents the regulatory population.

As of the reporting date, a total of 1,440 companies were included in the FINMA register, of which 1,309 IAMs (91%) were included in the analysis as "In Scope". A further 131 (9%) are registered as trustees and were not included due to their different business model.

This regulatory delimitation of the market population allows a reliable institutional assessment of the market size, regardless of heterogeneously available data such as assets under management.

#### FINMA REGISTER (31 MAY 2025, N=1440)



Graphic 4: IAMs in scope.

### 1.3.1. IAMs by Canton

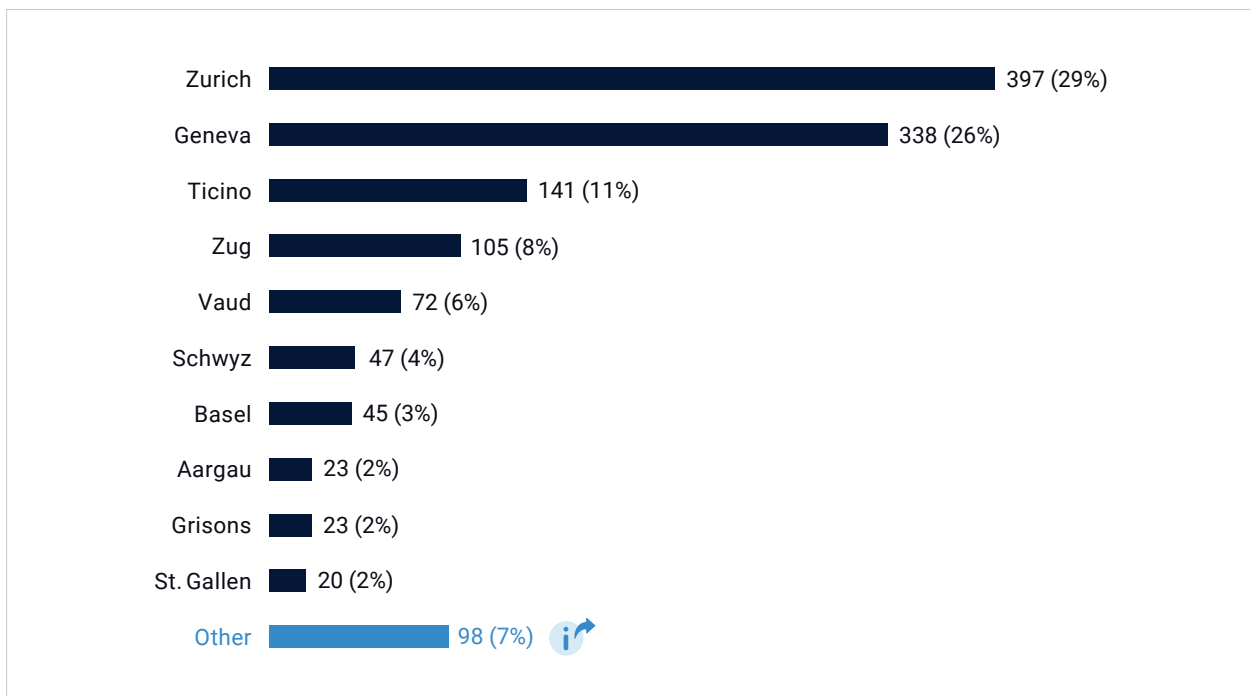
The geographical distribution of IAMs shows a strong concentration in a few Swiss financial centers: the three cantons of Zurich (29%), Geneva (26%) and Ticino (11%) together account for 66% or two-thirds of all IAMs:

- With 397 institutions, the largest share is accounted for by the Canton of **Zurich**, underlining its role as Switzerland’s leading financial center.
- The canton of **Geneva** follows in second place with 338 institutions, reflecting the great importance of the Lake Geneva region for wealthy private clients and international mandates.

- Another focus is the Canton of **Ticino** with 141 (11%) IAMs, followed by the Canton of **Zug** with 105 IAMs (8%). Both cantons have traditionally benefited from their international orientation and specialized service ecosystems, with the canton of Zug also known for its tax attractiveness.
- The canton of **Vaud** with 72 IAMs (6%) complements the French-speaking cluster in Switzerland.

In the cantons of Schwyz (4%), Basel (3%) and Aargau, Grisons and St. Gallen (2% each), there is a significantly smaller, but still relevant, presence of IAMs.

#### IAMS BY CANTON (N=1309)



Graphic 5: IAMs by canton.

The remaining 98 IAMs (7%) are spread across a further 14 cantons and underline the broad geographical roots of the sector throughout Switzerland:

### **i** IAMS IN OTHER CANTONS

| Canton                                 | # IAMs    |
|--|-----------|
| Lucerne                                | 17        |
| Bern                                   | 13        |
| Thurgau                                | 13        |
| Valais                                 | 13        |
| Unterwalden (Obwalden & Nidwalden)     | 8         |
| Appenzell (Innerrhoden & Ausserrhoden) | 7         |
| Schaffhausen                           | 7         |
| Fribourg                               | 6         |
| Neuchâtel                              | 6         |
| Solothurn                              | 4         |
| Aarau                                  | 1         |
| Glarus                                 | 1         |
| Jura                                   | 1         |
| Uri                                    | 1         |
| <b>Total</b>                           | <b>98</b> |

Graphic 6: IAMs in other cantons.

### 1.3.2. IAMs by Language

The linguistic structure of the IAM sector largely follows cantonal and regional conditions and is complemented by English-speaking and multilingual business models. While German and French dominate the market (together 70%), the high proportion of English-speaking IAMs signals an increasing internationalization of the sector:

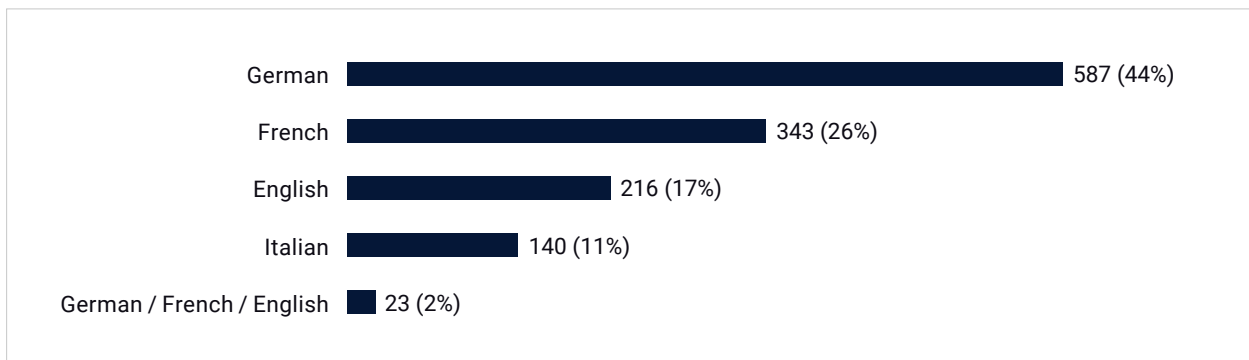
- With 587 institutions (44%), **German-speaking** IAMs represent the largest share. This dominance is directly related to the geographical concentration in German-speaking Switzerland described above, particularly in the cantons of Zurich and Zug.
- **French-speaking** IAMs follow with 343 IAMs (26%) and form a distinct French-speaking cluster – analogous to the cantonal distribution – primarily driven by Geneva and Vaud.
- Particularly noteworthy is the share of 216 (17%) **English-speaking** IAMs. This group is less regionally oriented: English is increasingly established as the language of business for internationally active IAMs, especially around Zurich and Geneva. The high proportion under-

lines the international orientation of the Swiss IAM sector as well as its attractiveness for cross-border mandates and internationally mobile clients.

- The **Italian-speaking** share of 140 IAMs (11%) is almost congruent with the Canton of Ticino and confirms its role as a specialized financial center with a traditionally strong international orientation.
- The picture is complemented by 23 (2%) **multilingual** IAMs, which combine German, French and English. Although still of minor importance in terms of numbers, they may indicate a gradual shift toward more integrated and internationally oriented business models.

Overall, a dual structural pattern emerges: on the one hand, the Swiss IAM sector remains primarily organized along linguistic and cantonal lines; on the other hand, linguistic flexibility – particularly English – is gaining in importance. For owners of IAMs, this represents an interesting finding in terms of internationalization, talent acquisition, and long-term competitiveness.

#### IAMS BY LANGUAGE (N=1309)



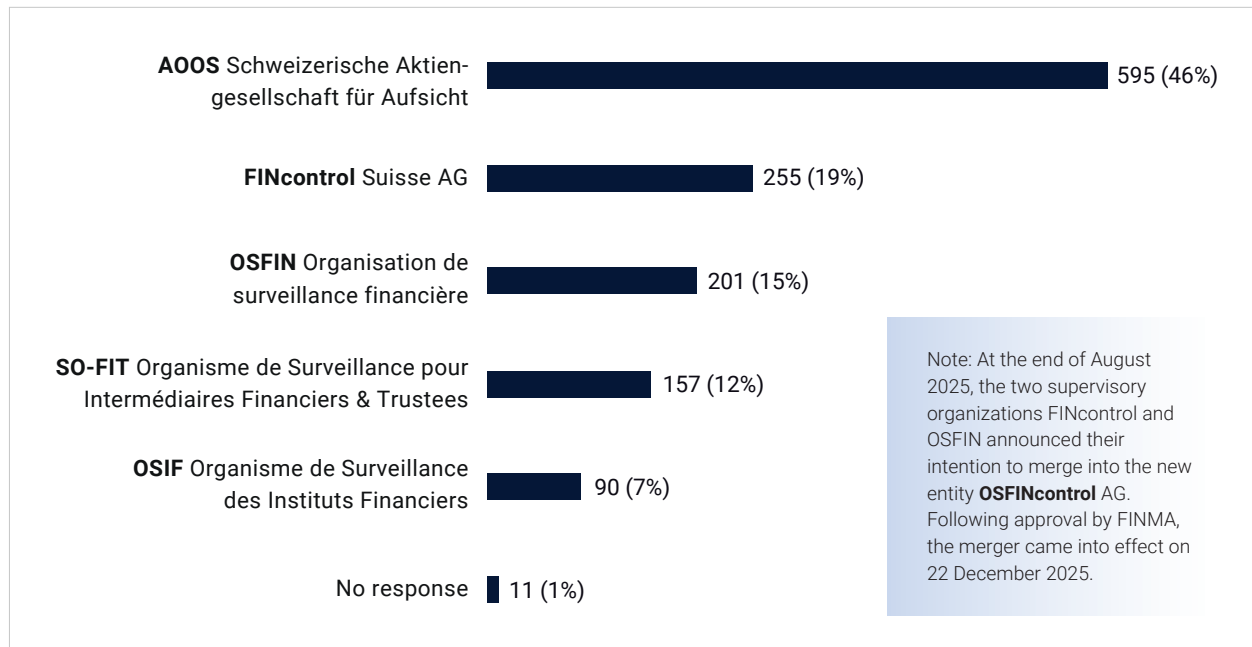
Graphic 7: IAMs by language.

### 1.3.3. IAMs by Supervisory Organization

The distribution of IAMs by supervisory organization shows a market concentration among five established supervisory bodies. This underlines both the degree of consolidation within the supervisory regime and the continued freedom of choice for IAMs within the FinIA framework:

- With 595 IAMs (46%), **AOOS** supervises the largest share and occupies a dominant position. This market leadership likely reflects its early positioning, broad coverage and strong presence in German-speaking Switzerland.
- **FINcontrol** follows in second place with 255 IAMs (19%).
- **OSFIN** manages 201 IAMs (15%), making it the leading supervisory organization in French-speaking Switzerland.
- This segment is complemented by **SO-FIT** with 157 IAMs (12%), which also covers a significant proportion of French-speaking and internationally oriented institutions.
- **OSIF** supervises 90 IAMs (7%) and completes the picture of a differentiated supervisory landscape shaped by linguistic and regional characteristics.
- The very low proportion with no answer (1%) indicates a high degree of coverage and a largely complete integration of IAMs into the regulatory supervisory system.

#### IAMS BY SUPERVISORY ORGANIZATION (N=1309)



Graphic 8: IAMs by supervisory organization.

# 2. ASSETS UNDER MANAGEMENT AND CLIENTS



## KEY MESSAGES:

- **IAMs manage around CHF 850 billion in client assets in Switzerland (estimate).**
- **63% manage between CHF 100 million and CHF 2 billion, while 27% manage less than CHF 100 million.**
- **The client base is heterogeneous: 40% focus primarily on Swiss clients, 31% on international clients, and 29% have a balanced client base.**

## 2.1. ASSETS UNDER MANAGEMENT

### 2.1.1. Distribution According to Survey

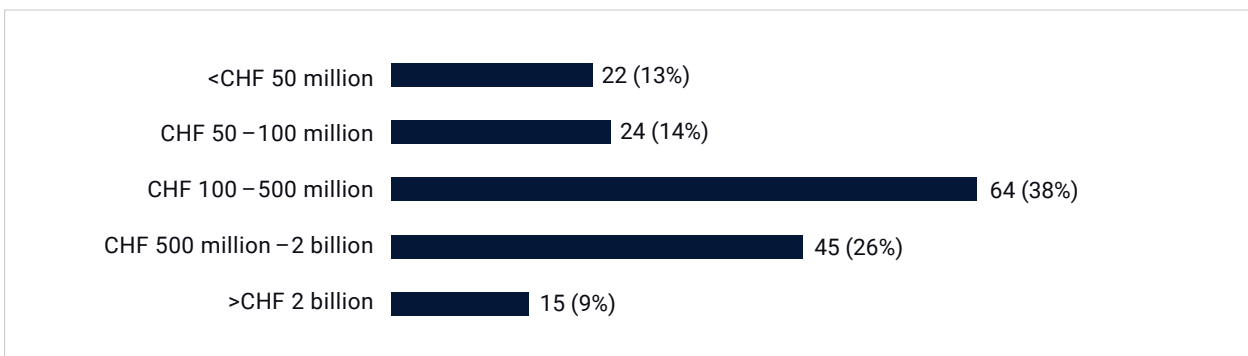
The survey results (170 responses, 13% of the 1,309 FIN-MA-approved IAMs, see chapter 9.2) show a fragmented market structure dominated by small and medium-sized firms. Around two-thirds (63%) of IAMs surveyed manage assets between CHF 100 million and CHF 2 billion. Very small and very large IAMs, on the other hand, play a much smaller role:

- With 38% of the sample, the largest segment is IAMs with assets under management between **CHF 100 million and CHF 500 million**. A further 26% manage assets between **CHF 500 million and CHF 2 billion**. These size categories typically have sufficient scale to effi-

ciently meet regulatory requirements while operating a professional, client-centric business model. They form the structural core segment of the Swiss IAM sector.

- Small IAMs with assets under management of **less than CHF 100 million** together account for 27% of respondents, with this proportion being almost evenly distributed between assets of less than CHF 50 million (13%) and between CHF 50 million and CHF 100 million (14%). These IAMs are often characterized by very lean organizational structures and face particular challenges with regard to scalability and increasing regulatory requirements. The extent to which IAMs with assets under management of less than CHF 50 million will remain viable in the future is discussed in chapter 6.2.

### ASSETS UNDER MANAGEMENT (N=1309)



Graphic 9: Assets under management.

- At the upper end, 9% of the IAMs surveyed manage assets of **over CHF 2 billion**. These IAMs occupy a special position and in some cases have structures that approximate those of small private banks, but without offering their own custody or balance sheet function.

### 2.1.2. Extrapolation for Switzerland

Based on the survey results, the total assets managed by IAMs in Switzerland can be estimated at **around CHF 850 billion**. This estimate should be interpreted as an indicative order of magnitude without any claim to precise aggregation and is based on simplifying assumptions, in particular the transferability of the sample distribution and the use of average values within broad AUM bands, as Graphic 10 shows.

The starting point for this estimate is the assumption of a proportional equal distribution of the observed AUM distribution (see Graphic 9) across the total population of 1,309

IAMs. For each AUM segment, an average value was used as an approximation of the respective asset band, including a conservative estimate for the open upper segment above CHF 2 billion.

By multiplying the extrapolated number of IAMs per segment by the respective average values, the estimated Swiss market volume amounts to around CHF 850 billion:

- In this projection, the majority (81%) of assets under management are attributable to IAMs with over CHF 500 million (48%) and over CHF 2 billion (33%) assets under management.
- Despite their high number, the remaining IAMs make only a limited contribution (19%) to the total volume.

According to this extrapolation, an IAM manages approximately CHF 650 million on average and around CHF 300 million at the median. Potential biases in the study sample are discussed in chapter 9.2.9.

### ASSETS MANAGED BY IAMs IN SWITZERLAND (2026, EXTRAPOLATION, CHF MILLION)

| AUM                         | Average value (CHF million) | Distribution (survey) | Extrapolation (# IAMs) | Market (CHF million) | Market (%)  |
|-----------------------------|-----------------------------|-----------------------|------------------------|----------------------|-------------|
| <CHF 50 million             | 25                          | 13%                   | 170                    | 4254                 | 0%          |
| CHF 50 – 100 million        | 75                          | 14%                   | 183                    | 13'745               | 2%          |
| CHF 100 – 500 million       | 300                         | 38%                   | 497                    | 149'226              | 17%         |
| CHF 500 million – 2 billion | 1250                        | 26%                   | 340                    | 425'425              | 48%         |
| >CHF 2 billion              | 2500                        | 9%                    | 118                    | 294'525              | 33%         |
| <b>Total</b>                | –                           | <b>100%</b>           | <b>1309</b>            | <b>887'175</b>       | <b>100%</b> |

Graphic 10: Assets under management (extrapolation for Switzerland).

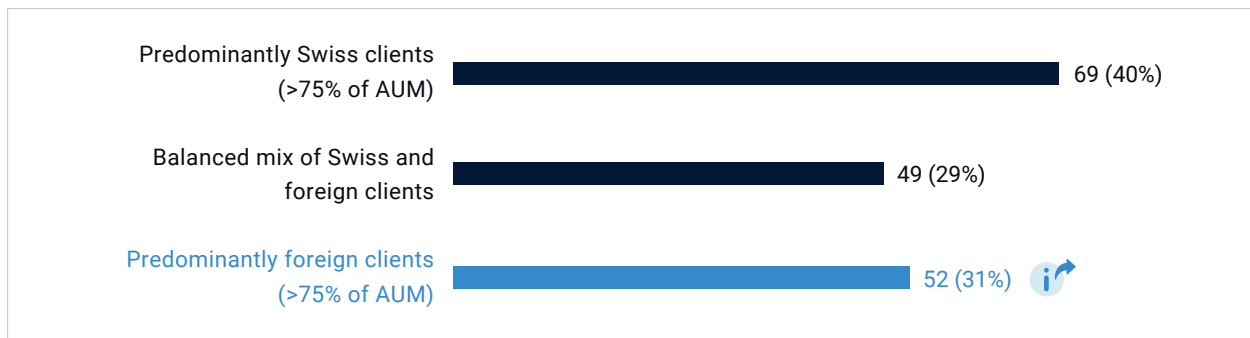
## 2.2. CLIENT BASE

The results on the client base show that IAMs are, overall, **geographically diversified**. Although the segment with predominantly Swiss clients forms the largest single group (40%), around 60% have either a balanced or predominantly international client base. The IAM sector is therefore not exclusively domestically oriented:

- 40% state that more than 75% of their assets under management originate from **Swiss clients**. These IAMs typically benefit from strong local anchoring as well as a high degree of regulatory familiarity.

- 29% have a **balanced client base** with comparable shares of Swiss and foreign clients. This segment represents hybrid business models that address both the domestic market and international client segments and therefore face correspondingly higher requirements in terms of organization and compliance.
- A further 31% primarily manage **foreign client** assets. These IAMs usually operate in clearly defined geographic target markets.

### CLIENT BASE (N=170)



Graphic 11: Client base.

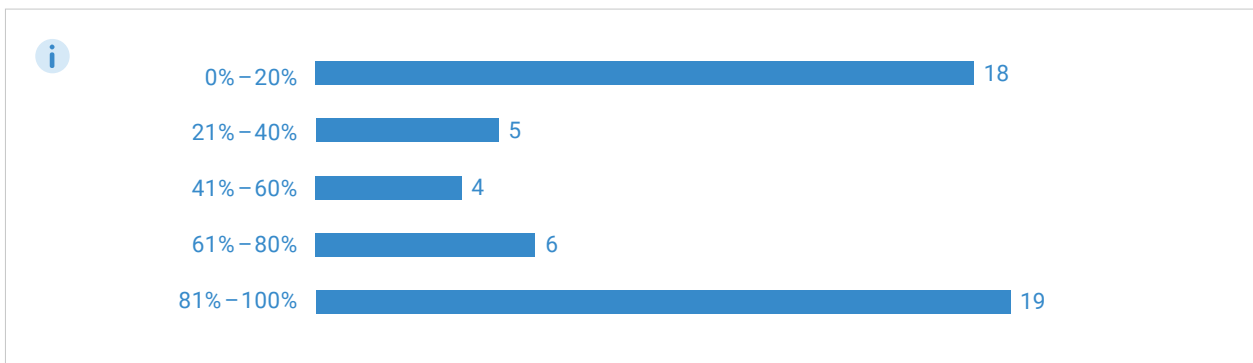
A deep dive into the 52 IAMs with a predominantly foreign client base shows a **polarization of the European client share**. These IAMs are either clearly positioned outside Europe or clearly within Europe, indicating focused geographic business models:

- 18 IAMs have a European client share of 0% to 20% and are therefore primarily positioned outside Europe.
- At the same time, 19 IAMs have a share of 81% to 100% European clients, meaning that Europe remains the

dominant client market (despite a small number of global clients).

- In contrast, the share of IAMs with medium European client shares is significantly lower. Only five fall within the range of 21% to 40%, four within 41% to 60%, and six within 61% to 80%. This distribution shows that a globally diversified client structure among foreign-oriented IAMs is the exception.

**FOREIGN-ORIENTED IAMs: SHARE OF EUROPEAN CLIENTS (N=52)**



Graphic 12: Proportion of European clients for foreign-oriented IAMs

# 3. EMPLOYEES



## KEY MESSAGES:

- **IAMs are organized on a small-scale basis: 83% employ a maximum of 10 full-time employees, of which 8% are single-person IAMs – many of whom have not formalized a substitution arrangement, which is problematic from a regulatory perspective.**
- **The demographic structure tends to be relatively aged (63% over 51 years of age) and predominantly male (93%).**

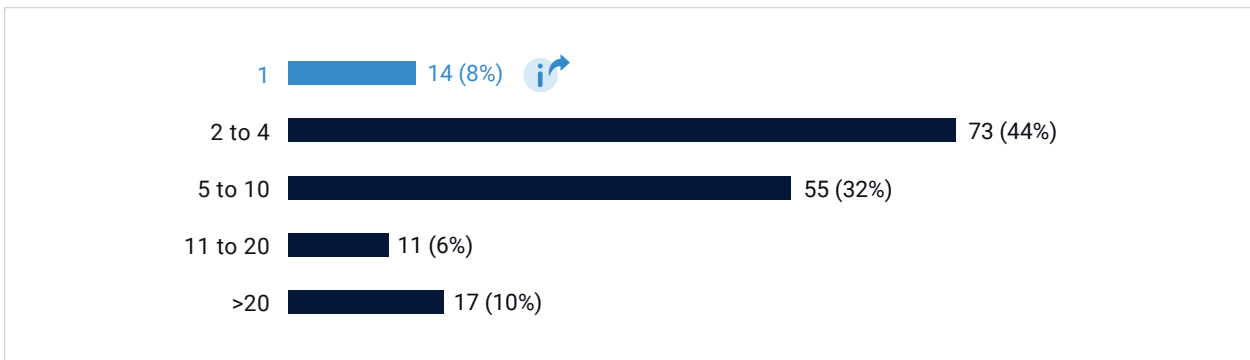
## 3.1. FULL-TIME EQUIVALENTS AND SUBSTITUTION

The results regarding the employee structure underline the **small-scale nature** of the Swiss IAM sector, with corresponding implications for scalability, organizational structure, and regulatory efficiency. Around 84% employ a **maximum of ten** full-time positions, indicating a strong ownership- or partner-driven structure. Larger organizations represent only a small subgroup:

- At 44%, the largest share is made up of IAMs with **two to four** full-time positions.

- A further 32% employ between **five and ten full-time** positions and thus have an organizational size that enables a certain degree of functional differentiation. Together, these segments form the structural core of the IAM sector (76%).
- IAMs with only **one** full-time position account for 8% of the sample.
- At the upper end, 6% employ between **eleven and 20** full-time positions, while 10% have **more than 20** full-time positions. In some cases, these IAMs resemble small private banks in terms of their organization, but they remain the exception.

### FULL-TIME EQUIVALENTS (N=170)



Graphic 13: Full-time equivalents.

A deep dive into the 14 one-person IAMs (“one-man shows”) shows that the current regulation of their substitution arrangements is inconsistent and in some cases exhibits regulatory weaknesses. Although around two-thirds of these IAMs have a formalized solution, one-third have **not provided for a regulated substitute** in the event of the owner’s absence – which represents both an operational and a regulatory risk:

- Specifically, five IAMs have arranged substitution through outsourcing solutions, three IAMs through partner companies, and one IAM through the custodian bank.
- In contrast, five IAMs do not have a formalized arrangement for their substitution (or are not aware of it).

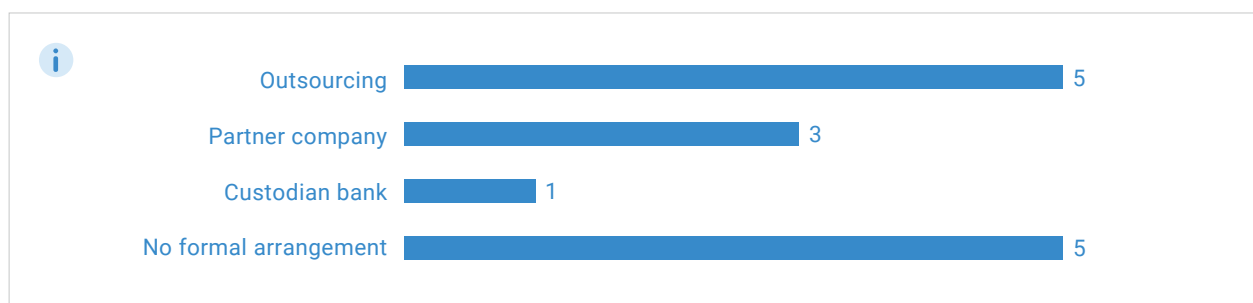
From a regulatory perspective, it should be noted that FinIA and FINMA’s licensing practice require an appropriate organizational structure at all times. This includes ensuring the continuation of business activities in the event of the absence of key personnel. For one-person IAMs, this

implies the existence of a robust substitution arrangement.

A lack of a substitution arrangement is hardly compatible with the minimum organizational requirements. If an owner becomes unavailable without a regulated substitute, business operations cannot be properly maintained. In practice, the responsible supervisory organization would require immediate remediation. If this is not implemented, FINMA may impose conditions or restrict or withdraw the license. The IAM would not be automatically dissolved; however, in practice, continued operations would not be possible without rapid organizational restructuring.

Overall, these results demonstrate that one-person IAMs are particularly exposed from a regulatory perspective, whereby a documented substitution arrangement is effectively a prerequisite for licensing and central to the long-term viability of these business models.

#### ONE-PERSON IAMs: SUBSTITUTION (N=14)



Graphic 14: One-person IAMs and substitution.

### 3.2. AGE STRUCTURE

The age structure of the IAM sector is strongly shaped by experienced professionals: almost two-thirds (63%) of owners are at least 51 years old, while younger age groups are underrepresented. This mature demographic profile has implications for ownership transitions, succession planning, and consolidation:

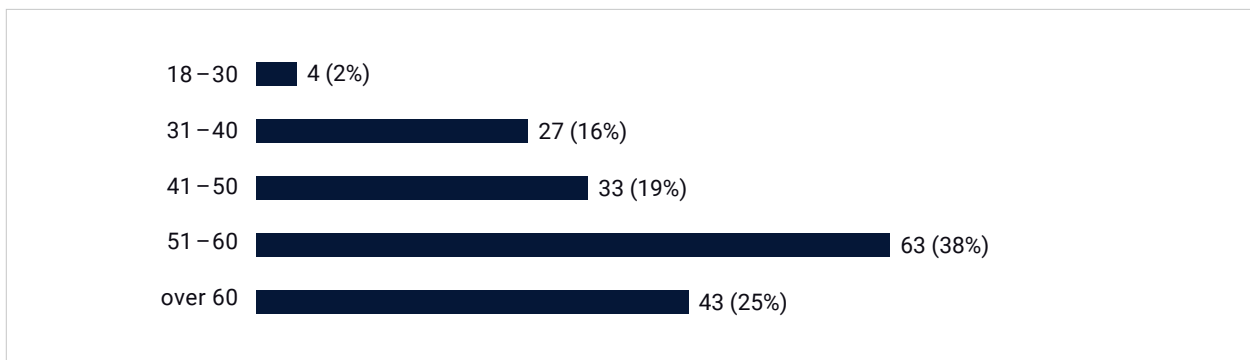
- Almost two-thirds of respondents belong to age cohorts that will need to address succession and transition issues in the medium term. At 38%, the 51–60 age group forms the largest segment, followed by those over 60 at 25%.
- In contrast, age groups between 41 and 50 years (19%) and between 31 and 40 years (16%) are significantly

less represented and therefore constitute a comparatively narrow potential successor segment.

- The proportion of respondents under 30 years of age is marginal at 2%. This underscores the high barriers to entry arising from regulatory requirements, capital requirements, and in particular the importance of long-standing client relationships.

These results point to a demographically **aging sector** and suggest increasing structural pressure to adapt in the coming years.

#### AGE (N=170)



Graphic 15: Age of IAMs.

### 3.3. GENDER DISTRIBUTION

The gender distribution among owners of IAMs is – unsurprisingly – highly polarized: 93% of those surveyed are male, while only 7% are female.

This pronounced **male dominance** may reflect the historically grown structure of the IAM business, which has traditionally remained determined by male-dominated career paths, networks and succession patterns. It appears that

the market entry and advancement of women in the IAM sector has so far been limited.

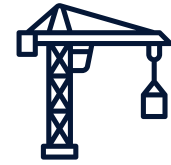
Against the background of the demographic ageing of the IAM sector, the question of diversification of the management generation could become more important. Increased openness to new talent pools – including female executives – could be a potential lever for the long-term renewal of the IAM sector.

#### GENDER (N=170)



Graphic 16: Gender of IAMs.

# 4. OPERATIONS AND TECHNOLOGY



## KEY MESSAGES:

- **IAMs operate in a client-focused manner: two-thirds allocate more than 60% of their FTE activities to revenue-generating tasks.**
- **Outsourcing is well established, particularly in accounting (70%), IT / cloud (66%) and compliance (61%) – with 82% currently not planning additional outsourcing.**
- **Planned technology investments are selective, particularly in AI (39%), PMS (28%) and CRM (26%) – while 25% currently do not intend to make any technology investments.**

## 4.1. CLIENT ADVICE VERSUS ADMINISTRATION

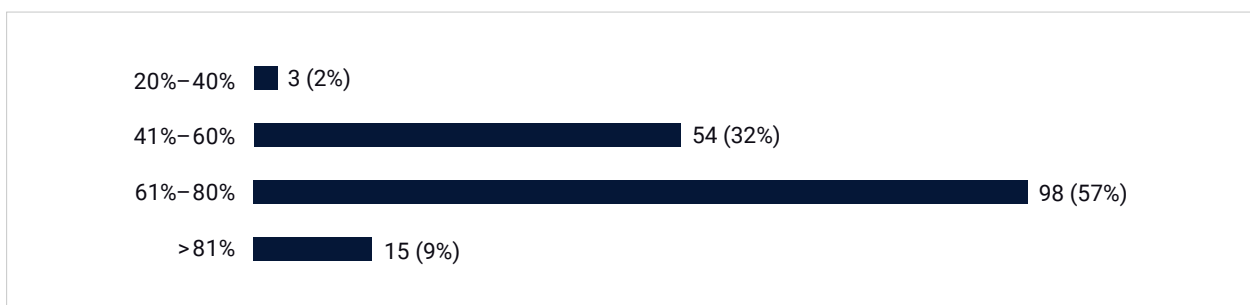
The results show that IAMs allocate the majority of their human resources to revenue-generating activities close to clients. In around two-thirds of the IAMs surveyed, more than 60% of full-time positions are dedicated to client-related activities such as client advisory, portfolio management, or the preparation of investment proposals. This underlines the strongly client-oriented character of the business model:

- At 57%, the segment in which 61%–80% of full-time employees perform revenue-generating tasks represents the largest group. A further 9% state that more than 81% of their human resources are deployed directly in client- and revenue-related functions. Taken together, 66% of the IAMs surveyed concentrate the majority of their workforce on value-creating client activities.

- In contrast, 32% report that 41%–60% of their full-time positions are revenue-generating. This segment indicates a significant burden from non-revenue-generating activities such as compliance, administration, or reporting.
- Only 2% of IAMs state that less than 40% of their full-time equivalents are engaged in revenue-generating activities, indicating very limited operational leverage.

Overall, the results reveal a lean and **client-focused organizational model**. At the same time, the comparatively high share of non-revenue-generating activities highlights the growing **burden** created by regulatory and administrative requirements, which particularly challenge smaller IAMs structurally.

## REVENUE-GENERATING ACTIVITIES (%FTE) (N=170)



Graphic 17: Revenue-generating activities.

## 4.2. INVESTMENTS IN TECHNOLOGY

The results regarding planned technology investments over the next three years reveal a **heterogeneous** picture with clear priorities, but also a pronounced restraint among a relevant segment of the market. While a majority of the IAMs surveyed plan to invest in selected technology areas, 25% state that they currently do not intend to make any technology investments. This indicates a divide between IAMs willing to invest and those adopting a more cautious approach:

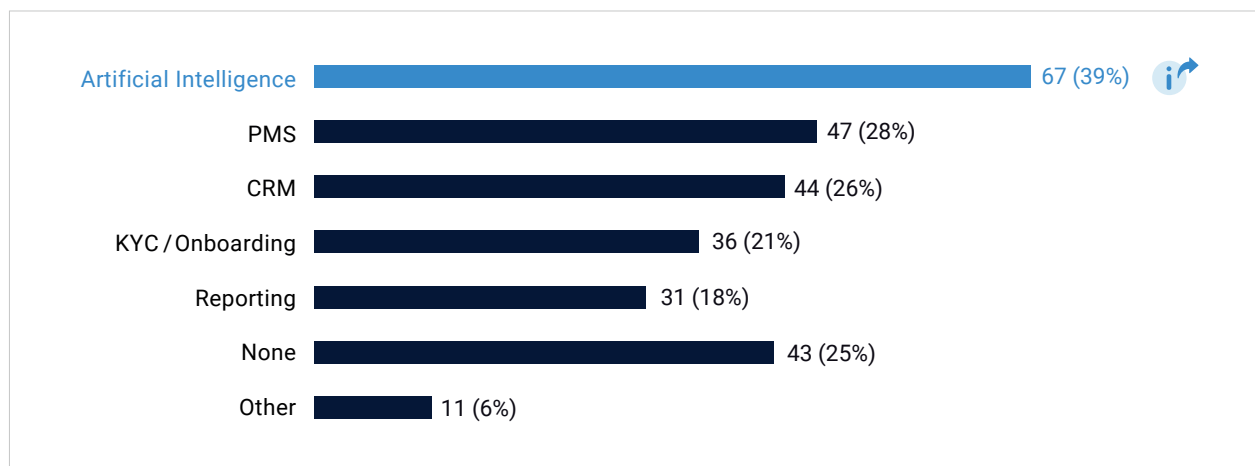
- Planned investments in **artificial intelligence (AI)** rank first, cited by 39% of respondents. This indicates a growing interest in automation, efficiency gains, and data-driven applications along the value chain.
- Core applications also remain central: 28% plan to invest in **portfolio management systems (PMS)**, while 26% intend to expand or renew **client relationship**

**management (CRM)** systems. These investments are likely aimed primarily at improving client management, scalability, and process integration.

- Technologies driven by regulatory requirements play a somewhat secondary role. 21% plan to invest in **know-your-customer (KYC)** and onboarding solutions, while 18% intend to invest in reporting systems. These figures reflect both the high regulatory requirements and the intention to increase efficiency in non-revenue-generating processes.
- The category “Other” (6%) includes generic responses such as “digitalization” or “IT update.”

Overall, the results indicate that technology investments are made **selectively** and according to clearly defined **priorities**, while a quarter of the IAMs surveyed signal a reluctance to invest at present.

### PLANNED INVESTMENTS IN TECHNOLOGY (NEXT 3 YEARS) (N=170, MULTIPLE RESPONSES POSSIBLE)



Graphic 18: Planned investments in technology over the next three years.

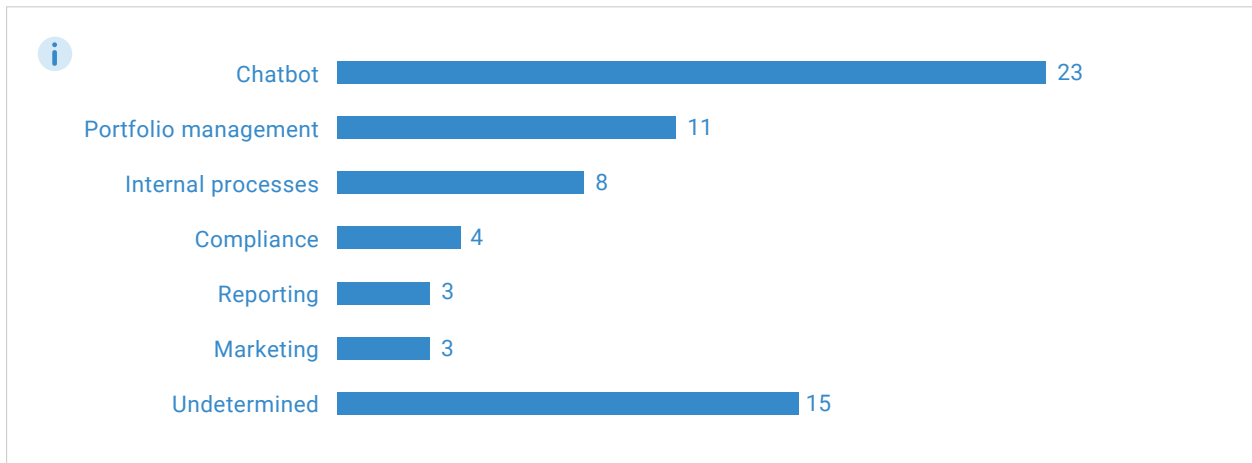
A deep dive into the 67 planned investments in AI shows that the focus lies on client-facing applications, while internal efficiency or compliance play a secondary role. In particular, conversational solutions dominate, indicating a desire for scale and efficiency in client interaction:

- AI-based **chatbots** account for 23 mentions and are primarily intended to support client communication, pre-qualify inquiries, or relieve operational resources.
- Applications in **portfolio management** follow in second place with eleven mentions, for example for data analysis, decision support, or the automation of investment processes.
- A further eight mentions relate to the use of AI in **internal processes**, aimed at increasing efficiency in back-office or support functions.

- AI applications play a significantly smaller role in compliance (four mentions), reporting (three mentions), or marketing (three mentions). This restraint suggests that regulatorily sensitive or more relationship-driven fields of application are currently approached more cautiously with AI.
- Finally, 9 IAMs state that their planned AI investments have **not yet been specified**, indicating an exploratory phase without clearly defined use cases.

Overall, the results indicate that AI in the IAM sector is primarily perceived as a lever for improving **client interaction** and operational efficiency. By contrast, strategically deeply integrated or regulatory-critical applications remain at an early stage of development, suggesting a cautious and gradual approach to the topic.

**PLANNED INVESTMENTS IN AI (N=67)**



Graphic 19: Planned investments in artificial intelligence.

## 4.3. OUTSOURCING

### 4.3.1. Current Outsourcing

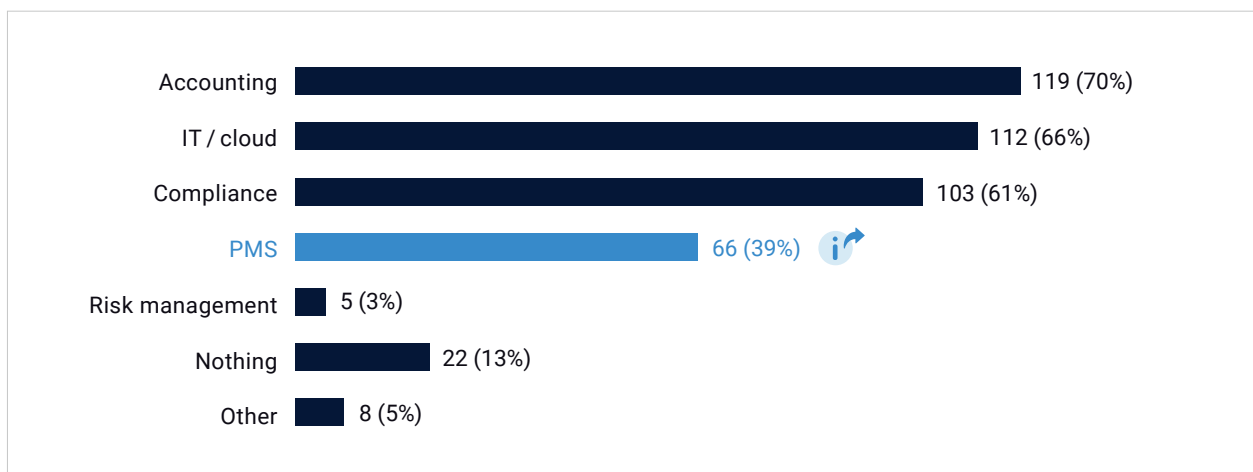
The results on current outsourcing show that IAMs outsource supporting and regulatory tasks relatively consistently, while the core business largely remains internal. Outsourcing is therefore a central component of the business model and primarily serves to increase efficiency and cope with regulatory complexity:

- **Accounting** is outsourced most frequently, at 70%. Outsourcing of **IT** and **cloud** services is also very common (66%), followed by **compliance** tasks (61%). These three areas represent the clear focus of outsourcing activities and likely reflect the specialization and economies of scale of external providers.

- A further 39% outsource their **PMS**, indicating broad use of external core applications without relinquishing responsibility for investment decisions.
- Outsourcing in the area of risk management (3%), by contrast, is hardly widespread. This likely reflects the close connection of this function to executive management and its regulatory responsibility.
- 13% state that they do not currently outsource any tasks. This segment is likely composed mainly of small or highly integrated IAMs.
- 5% mention other outsourced tasks, including generic responses such as "IT" or "human resources."

Overall, the results show that outsourcing in the IAM sector is used specifically to relieve non-revenue-generating tasks and plays an important role in operational stability and scalability.

### CURRENT OUTSOURCING (N=170, MULTIPLE RESPONSES POSSIBLE)



Graphic 20: Current outsourcing at IAMs.

A deep dive into satisfaction with the 66 outsourced PMS solutions shows a **predominantly positive**, but not uncritical picture. A majority is satisfied with the outsourced PMS solution, but at the same time many IAMs also express dissatisfaction. This indicates a fundamentally high relevance, but also a noticeable need for optimization in outsourced PMS solutions:

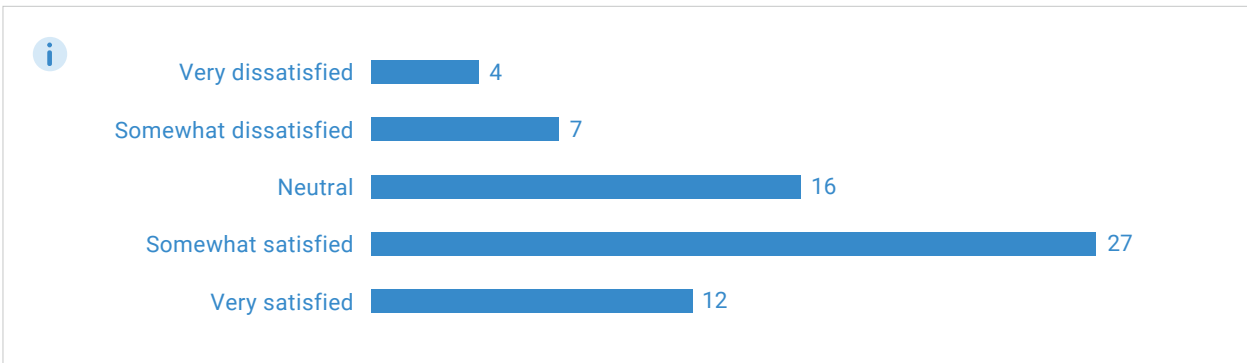
- Specifically, 27 IAMs state that they are somewhat satisfied with their outsourced PMS, and a further twelve are very satisfied. For this group, the outsourced PMS represents a viable and efficient software component.
- In contrast, four IAMs are very dissatisfied and seven are somewhat dissatisfied. This dissatisfaction is likely due, for example, to limited functionalities, lack of flexi-

bility, integration problems, or high adaptation or operating costs.

- A further 16 IAMs rate their PMS neutrally, indicating that they meet the minimum requirements functionally while at the same time providing limited strategic added value.

Overall, the results make it clear that outsourced PMS solutions work well for many IAMs, but that a homogeneous level of satisfaction has not been achieved. The comparatively high neutrality and dissatisfaction rate suggests that future technology investments and switching considerations will remain a relevant topic for PMS.

**OUTSOURCED PMS: SATISFACTION (N=66)**



Graphic 21: Satisfaction with outsourced PMS solutions.

**4.3.2. Planned outsourcing over the next three years**

The results of the planned outsourcing over the next three years show a pronounced **restraint**:

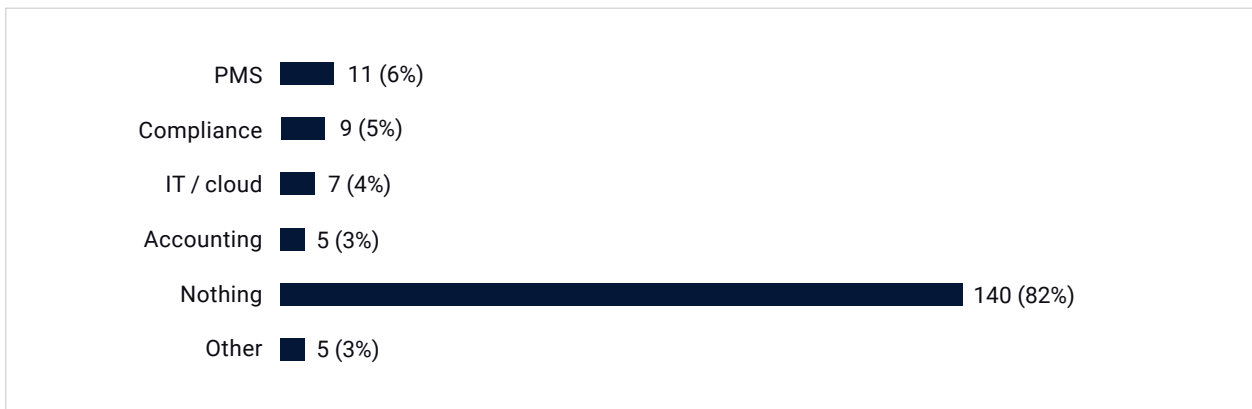
- 82% do not plan to outsource any further, indicating a high level of maturity of existing outsourcing arrangements or limited additional efficiency potential.
- Only a small minority state that they intend to outsource additional tasks. The PMS is mentioned most frequently with eleven mentions, nine are planning additional outsourcing in the area of compliance, seven in the area of IT / cloud, and five in accounting. These low values indicate that the essential non-revenue-generating tasks are either already outsourced or deliberately remain in-house.

- Other planned outsourcing activities play a subordinate role with five mentions, for example “still unclear” or “depends on growth”.

The low dynamics of planned outsourcing contrasts with the high current outsourcing rate in central support tasks (chapter 4.3.1). This indicates a phase of consolidation in which existing models are stabilized and optimized rather than new outsourcing steps being taken.

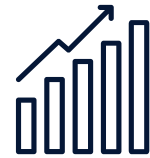
The results can also be interpreted as suggesting that outsourcing in the IAM sector is viewed less as a short-term lever for efficiency gains and more as an established component of the existing business model.

**PLANNED OUTSOURCING (NEXT 3 YEARS) (N=170, MULTIPLE RESPONSES POSSIBLE)**



Graphic 22: Planned outsourcing over the next three years.

# 5. PROFITABILITY



## KEY MESSAGES:

- **Net profit margins show heterogeneous developments: 41% improvement, 33% deterioration, 26% unchanged.**
- **The most important factors influencing net profit margins are human resources (77%), compliance (54%) and IT / cloud (42%).**

### 5.1. CHANGE IN NET PROFIT MARGIN

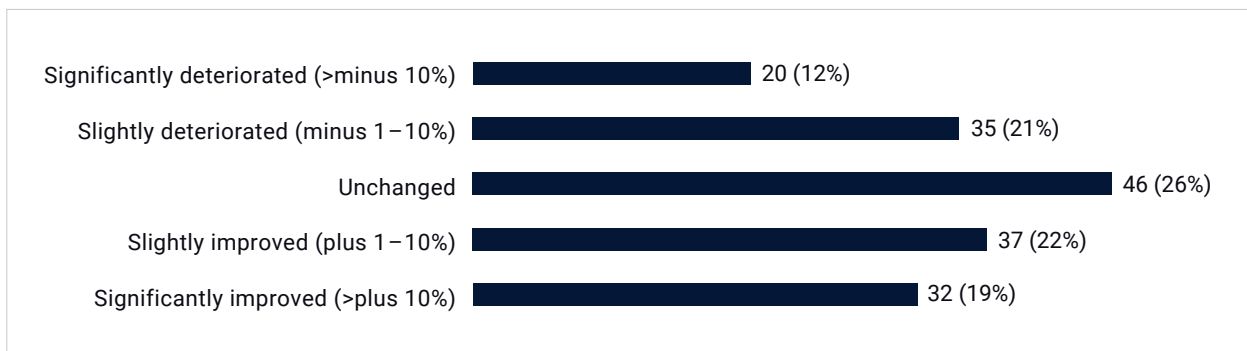
The results on the change in the net profit margin over the last three years show a balanced and generally **polarized picture**. While 41% report an improvement in their net profit margin, 33% report a deterioration. A good quarter report an unchanged net profit margin. The IAM sector is thus in a phase of divergent net profit developments:

- Specifically, 22% state that their net profit margin has improved slightly (plus 1 to 10%), and a further 19% report a significant improvement of more than 10%. This group typically benefits from stable revenues, economies of scale, efficient cost management, and successful adaptations to the regulatory environment. These figures make it clear that substantial margin increases are possible even under increased cost and regulatory pressure.

- In contrast, 21% report a slight deterioration in their net profit margin (minus 1 to 10%), while 12% report a significant deterioration of more than 10%. This development points to insufficient scale, rising fixed costs, or increasing administrative effort. Small IAMs or those subject to a high regulatory burden are likely to be affected.
- 26% report an unchanged net profit margin, thus also illustrating a stabilization in which rising costs could be offset by higher revenues or operational efficiency.

Overall, the results make it clear that the economic performance in the IAM sector is **diverging** and that strategic decisions in terms of business model, scaling, and cost structure can be decisive for the development of the bottom line.

### CHANGE IN NET PROFIT MARGIN (LAST 3 YEARS) (N=170)



Graphic 23: Change in net profit margin over the last three years.

## 5.2. FACTORS INFLUENCING THE NET PROFIT MARGIN

The results on the factors influencing the net profit margin show that cost- and regulation-driven factors dominate economic performance. In particular, personnel, regulatory requirements, and technological infrastructure are perceived by a majority of the IAMs surveyed as the central drivers of their net profit margin:

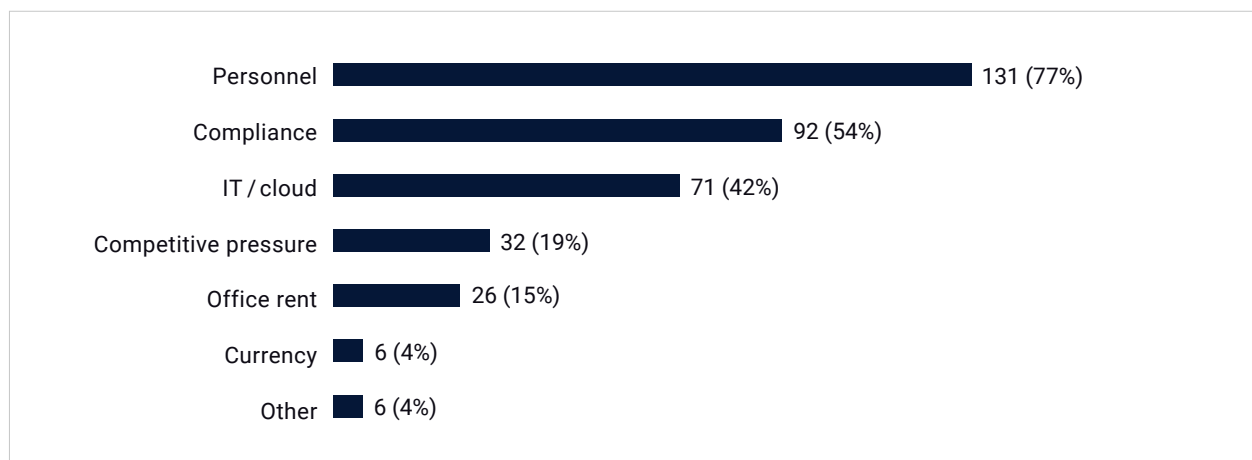
- At 77%, the **personnel** factor is mentioned most frequently and is thus by far the most important factor influencing the net profit margin. This reflects the great importance of human resources in IAMs' strongly client- and knowledge-oriented business model. Personnel costs can have a margin-reducing effect – for example through rising wages or limited scalability – as well as a stabilizing or margin-increasing effect, provided that capacity utilization and productivity can be increased.
- In second place is the **compliance** factor with 54%. The regulatory requirements influence the net profit margin

primarily through the costs of internal resources (e.g., ongoing control and documentation obligations) as well as external consulting.

- **IT** and **cloud** costs are cited as a relevant factor by 42% and reflect the increasing importance of technological infrastructure, both as a cost factor and as a potential efficiency lever.
- **Competition-related** factors (19%) such as price pressure are mentioned much less frequently.
- Classic fixed costs such as **office rent** play a subordinate role at 15%.
- Macroeconomic influences such as currency effects and other factors (e.g., auditing) are mentioned by only 4% in each case.

Overall, the results illustrate that the development of the net profit margin in the IAM sector is primarily determined by internal factors. Personnel, compliance, and IT costs are the key levers that influence margin development, scalability, and long-term profitability.

### FACTORS INFLUENCING THE NET PROFIT MARGIN (LAST 3 YEARS) (N=170, MULTIPLE RESPONSES POSSIBLE)



Graphic 24: Factors influencing the net profit margin over the last three years.

# 6. COMPANY SUCCESSION AND THE FUTURE OF THE INDUSTRY



## KEY MESSAGES:

- For 58%, company succession is only partially arranged or not arranged at all.
- 85% consider the survival prospects of small IAMs below CHF 50 million AUM to be limited or non-existent.
- The greatest need for action in the industry is consolidation (71%) as well as cost and efficiency issues (48%).

## 6.1. COMPANY SUCCESSION

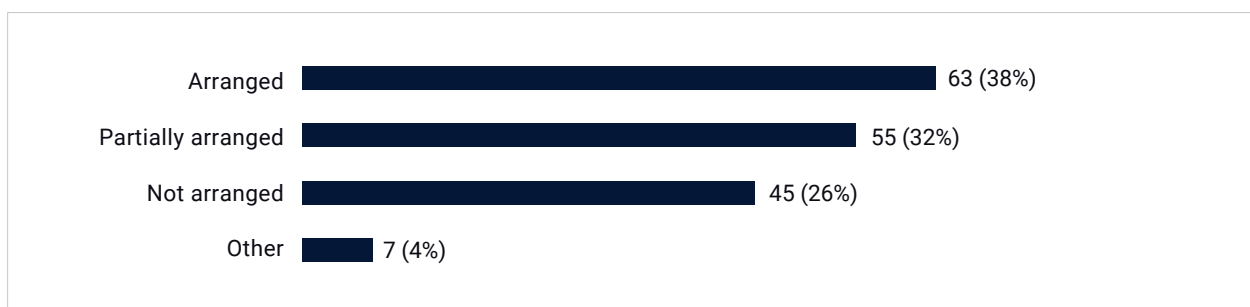
The results on company succession show that for a majority of IAMs, succession has **not yet been fully settled**. 58% have only a partially arranged succession plan or no succession plan, while only 38% have a clearly arranged succession solution. Against the background of the demographic ageing of the sector (see chapter 3.2), this represents a key structural challenge:

- Specifically, 32% state that succession is only partially settled, while 26% do not have any binding succession plan at all. This makes this group particularly exposed to unexpected events or new regulatory requirements.
- 38% have arranged their company succession.
- “Other” includes special cases such as “Start-up”, “Just taken over by an IAM” or “Subsidiary of a German IAM”.

The results indicate that succession issues in the IAM sector are often postponed or dealt with informally. This is in conflict with the regulatory expectation of sustainable organizational and continuation capability as well as with economic considerations regarding enterprise value and transaction capability.

In view of the age structure of the decision-makers, the pressure to act is likely to increase further in the coming years and may lead to increased **consolidation** or external succession solutions.

### ARRANGEMENT OF COMPANY SUCCESSION (N=170)



Graphic 25: Arrangement of company succession at IAMs.

## 6.2. CHANCES OF SURVIVAL FOR SMALL IAMs

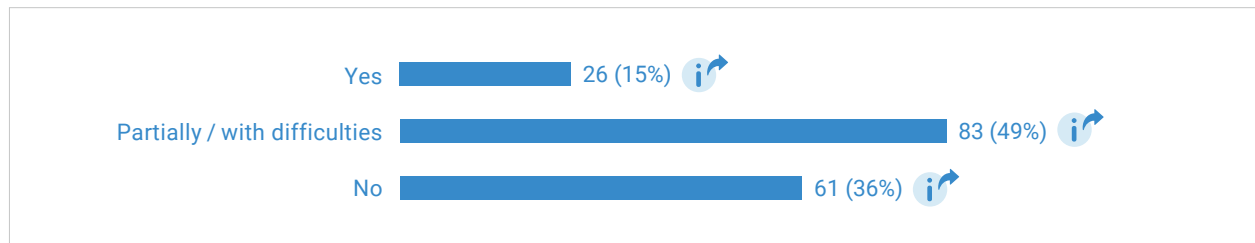
The assessment of the future survival prospects of small IAMs with less than CHF 50 million in assets under management is predominantly **critical** (85%). Only a small minority (15%) see a sustainable future for this segment, while the vast majority expect significant structural difficulties. The results indicate pronounced **pressure for adaptation** and **consolidation** in the lower market segment:

- 49% expect that survival will only be possible partially or with considerable difficulty.
- A further 36% fundamentally question the viability of this segment. Taken together, 85% assume that small IAMs have limited or no future prospects.
- Only 15% believe that small IAMs are viable in the long term.

This assessment reflects the limited scalability of small business models within the tension between increasing regulatory, technological, and administrative requirements. Fixed costs for compliance or IT can only be distributed and amortized to a limited extent when assets under management are low, which weighs on economic viability.

The results therefore underline that IAMs **below a critical size** are structurally disadvantaged. For this segment, strategic options such as growth, outsourcing, cooperation, or external succession solutions are becoming increasingly important.

### SURVIVAL WITH AUM BELOW CHF 50 MILLION (N=170)



Graphic 26: Chances of survival for IAMs with AUM of less than CHF 50 million.

### 6.2.1. Deep-Dive: "Yes"

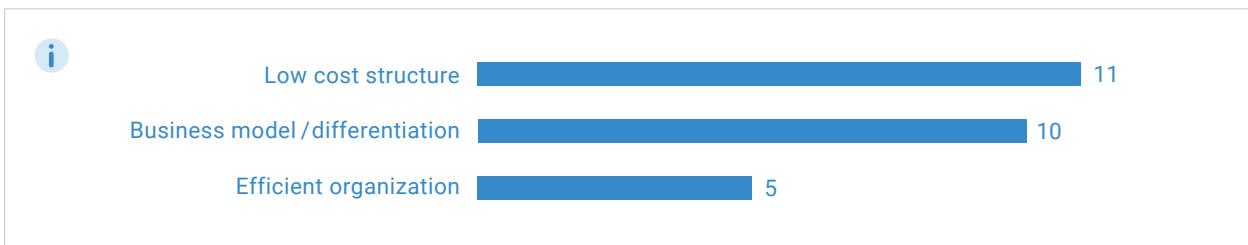
A deep dive into the group of 26 respondents who also see a chance of survival for IAMs with less than CHF 50 million in assets under management reveals clearly defined success factors. According to these respondents, small IAMs are not viable because of their size, but because of their strategic advantages. A low cost structure, a differentiated business model and an efficient organization are crucial:

- The most frequently mentioned factor is a **low cost structure** with eleven mentions. This is seen as a central lever for remaining economically viable even with limited revenues. Cost awareness and outsourcing of non-revenue-generating tasks are cited as central prerequisites for survival.

- A differentiated **business model** with ten mentions is also highlighted, such as niche strategies, specialized client segments or value-added offerings, which allow a certain degree of pricing power and reduce direct competition with larger IAMs. In this context, differentiation replaces the lack of economies of scale.
- A further five mentions relate to an **efficient organization**, namely the high productivity of the owner, short decision-making processes and the consistent focus on revenue-generating activities.

Overall, these responses show that small IAMs with less than CHF 50 million in assets under management are only considered viable if they consistently focus on cost control, strategic clarity and operational efficiency.

### DEEP-DIVE "YES": RATIONALE (N=26)



Graphic 27: Deep-dive "Yes" (small IAM will survive).

**6.2.2. Deep-Dive: “Partially / with difficulties”**

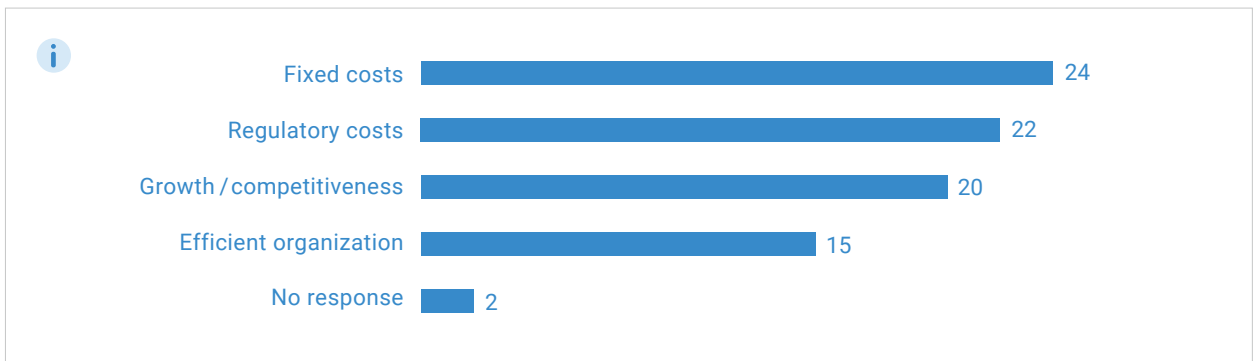
A deep dive into the group of 83 respondents who see only limited chances of survival for small IAMs with assets under management below CHF 50 million reveals a picture of structural stress factors. The continued existence of these IAMs is not considered to be ruled out in principle, but is expected to become increasingly difficult. The main factors are cost structures, regulatory burdens and limited growth capacity:

- With 24 mentions, high **fixed costs** are most frequently identified, especially for personnel, IT, compliance and general overhead costs, which can only be insufficiently distributed and amortized with low assets under management.
- Closely related to this are **regulatory costs**, which are cited by 22 respondents as a central burden factor.

- Another factor is **limited growth and competitiveness**, which recorded 20 mentions. A lack of economies of scale, limited investment capacity and increasing price pressure make it difficult for small IAMs to keep pace with larger or more technologically advanced competitors.
- Although an **efficient organization** is mentioned by 15 respondents as a potential counter-lever, this alone is often not sufficient to fully compensate for the disadvantages mentioned.

Overall, these responses show that IAMs with assets under management of less than CHF 50 million are only considered viable if they succeed in limiting fixed and regulatory costs while at the same time achieving growth.

**DEEP-DIVE "PARTIALLY": RATIONALE (N=83)**



Graphic 28: Deep-dive "Partially" (small IAMs will only partially survive).

**6.2.3. Deep-Dive: “No”**

A deep dive into the group of 61 respondents who do not give small IAMs with assets under management of less than CHF 50 million a chance of survival reveals a structurally based scepticism. In this view, the negative factors are so dominant that even specialized or efficient business models do not appear sustainable in the long term. Regulatory costs, persistent pressure on margins and a lack of economies of scale are particularly decisive:

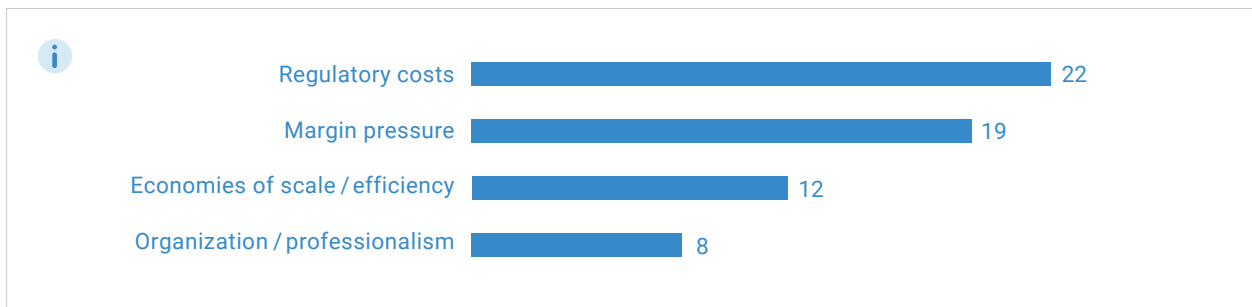
- **Regulatory costs** are identified as the most frequently mentioned cost factor, with 22 mentions. They are considered structurally difficult to compensate for, as they are largely independent of the size of the IAM and lead to a disproportionately high cost burden for very small assets under management. The minimum regulatory requirements for organization and compliance are perceived as threatening the existence of this group.
- **Margin pressure**, cited by 19 respondents, is also very significant. Declining revenues, rising costs and limited

pricing power lead to an insufficient net profit margin, even with stable client relationships.

- A further 12 mentions relate to a **lack of economies of scale** and insufficient economic efficiency. Without a critical size, fixed costs cannot be sufficiently distributed and investments in technology cannot be sufficiently amortized.
- In addition, eight respondents cite the **insufficient professionalism** of small IAMs, especially with regard to organization and operational resilience (e.g., substitution arrangements, see chapter 3.1).

Overall, these responses show that IAMs with assets under management of less than CHF 50 million are considered structurally unviable. From this perspective, only options such as mergers, giving up independence or an orderly exit from the market remain.

**DEEP-DIVE “NO”: RATIONALE (N=61)**



Graphic 29: Deep-dive “No” (small IAMs will not survive).

## 6.3. NEED FOR ACTION AND MESSAGES TO INDUSTRY PEERS

### 6.3.1. Need for Action Over the Next Three Years

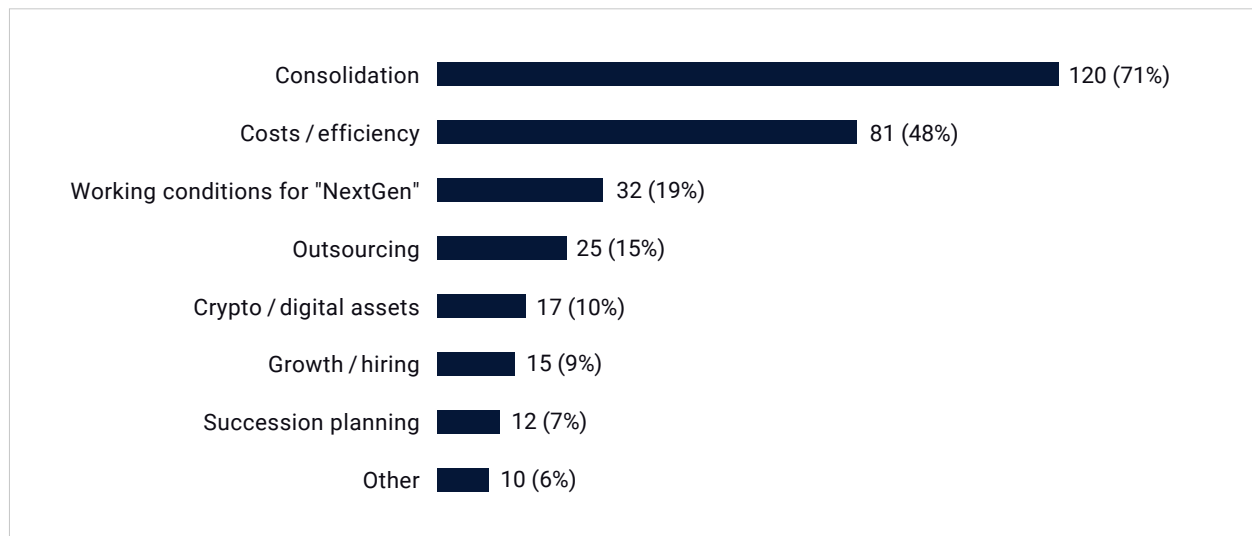
The results on the greatest need for action over the next three years show a prioritization of structural issues. Consolidation is mentioned by a wide margin as a central field of action. Cost and efficiency issues follow in second place, while strategic growth and innovation topics are less prominent:

- With 71%, **consolidation** is cited as the most urgent issue. This may reflect the degree of fragmentation in the IAM sector, increasing regulatory and technological pressures, and the limited scalability of small IAMs. Consolidation is understood here not only as a takeover or merger (M&A), but also as cooperation or integration into larger platforms.
- This is followed in second place with 48% **cost and efficiency issues**, which reflects the pressure on net profit margins (see chapter 5) as well as the intention to optimize organization, resources and processes.

- Working conditions for the **"Next Generation"** are mentioned by 19% as a relevant topic for the future and point to challenges in the areas of talent acquisition and long-term renewal of the IAM sector (also with regard to its ageing, see chapter 3.2).
- Other fields of action such as outsourcing (15%), cryptocurrencies and digital assets (10%), growth and hiring (9%) and succession planning (7%) are mentioned less frequently. While these issues are perceived as relevant, they currently seem to lag behind the dominant structural challenges.
- "Other" (6%) includes various mentions such as "Better client experience" or "Lean investment processes".

Overall, the results make it clear that the IAM sector sees its greatest need for action primarily in the structural adaptation of existing business models and less in new growth areas.

### GREATEST NEED FOR ACTION (NEXT 3 YEARS) (N=170, MULTIPLE RESPONSES POSSIBLE)



Graphic 30: Greatest need for action by IAMs over the next three years.

### 6.3.2. Messages to Industry Peers

The open comments at the end of the survey illustrate a clear desire for relief and strategic development within the sector. In particular, respondents emphasize the need for regulatory simplifications as well as the optimization of existing business models.

- The **reduction of regulatory burdens** is mentioned most frequently with eleven mentions. This reflects the widespread perception that regulatory requirements, espe-

cially for small IAMs, are increasingly having a disproportionate impact and restricting entrepreneurial room for manoeuvre. The demand is aimed less at deregulation than at greater proportionality, pragmatism and efficiency in supervisory practice. The variety and, in some cases, the intensity of the feedback underline the controversial perception of regulation.



***“More common sense would be required in regulation.”***

CHF 500 million – 2 billion AUM



***“It is worth fighting to ensure that small independent asset managers also have a right to exist in the future.”***

CHF 100 – 500 million AUM



***“Be more vocal about FINMA and useless parts of regulation.”***

<CHF 50 million AUM



***“Join forces to resist FINMA and supervisory organizations in order to significantly reduce the excessive control paranoia and the unnecessary administrative burden that have gotten out of hand.”***

<CHF 50 million AUM

- With eight mentions, the optimization of the **business model** follows as an important message to industry peers. The need for clear positioning, sustainable revenue models and efficient structures is emphasized.



***"True independence generates real added value."***

>CHF 2 billion AUM



***"It is possible to survive as a small player in a niche that is only partially served by banks."***

CHF 50 – 100 million AUM



***"Constantly check your costs."***

CHF 50 – 100 million AUM

- **Innovation, cooperation, succession planning** and **outsourcing** are each mentioned by three respondents and make it clear that adaptability is increasingly understood as a prerequisite for survivability. These topics can be interpreted less as isolated measures than as combinable strategic levers.



***"Have the courage to pursue innovative approaches, both in investment strategy and in investment implementation."***

CHF 50 – 100 million AUM



***"You should start thinking about company succession early. The process takes longer than you think."***

>CHF 2 billion AUM

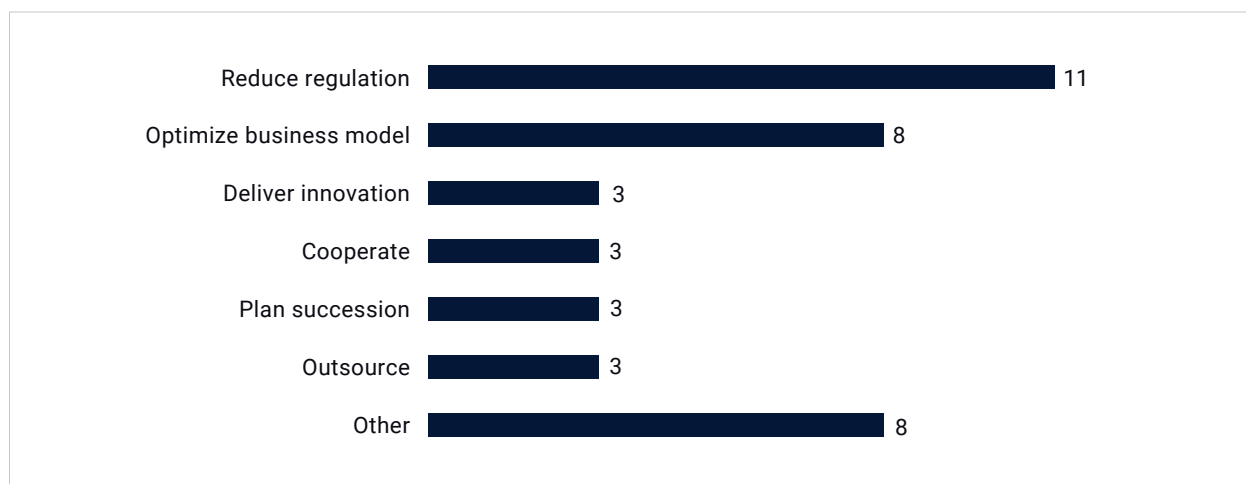


***"Focus on the business – for the rest, outsource what you can."***

CHF 500 million – 2 billion AUM

- The “Other” category, with eight mentions, includes individual aspects that indicate a high degree of reflection within the industry (e.g. “Inspire young people”). Numerous expressions of thanks to the authors of this study were also included here.

#### MESSAGES TO INDUSTRY PEERS (N=39)



Graphic 31: Messages by IAMs to industry peers.

# 7. STRATEGIC RECOMMENDATIONS FOR SWISS IAMS



## KEY MESSAGES:

- **IAMs should differentiate their business models and align them with critical scale in order to benefit from structural polarization.**
- **Cost, efficiency and technology decisions should be treated as strategic levers – with a focus on scaling, outsourcing and prioritized use cases.**
- **Succession and consolidation should be addressed proactively – through partnerships, platforms or M&A as potential value creation strategies..**

| Field of action              | Strategic recommendations          | Possible measures  |
|------------------------------|------------------------------------|--|
| Strategy and Organization    | Differentiate business model       | <ul style="list-style-type: none"> <li>• <b>Focus</b> on clear target client segments and value propositions.</li> <li>• <b>Avoid</b> generic allround offerings and interchangeability.</li> <li>• <b>Increase</b> pricing power through specialization.</li> </ul>   |
|                              | Align organization for the future  | <ul style="list-style-type: none"> <li>• <b>Professionalize</b> the organization (tasks, competencies, responsibilities).</li> <li>• <b>Increase</b> attractiveness for the "NextGen" (e.g., flexible working models).</li> <li>• <b>Document</b> the regulatory substitution arrangement.</li> </ul>  |
| Operations and Technology    | Optimize cost structure            | <ul style="list-style-type: none"> <li>• <b>Review</b> non-revenue-generating activities.</li> <li>• <b>Realize</b> economies of scale, particularly in IT and compliance (e.g., platforms, partnerships).</li> <li>• <b>Introduce</b> greater flexibility into fixed cost structures where appropriate.</li> </ul>  |
|                              | Use outsourcing strategically      | <ul style="list-style-type: none"> <li>• <b>Focus</b> on core competencies (e.g., client relationships, investment decisions).</li> <li>• <b>Assess</b> outsourcing decisions not only from a cost perspective, but also as a strategic and efficiency lever.</li> <li>• <b>Outsource</b> administrative, regulatory and technological tasks where appropriate.</li> </ul> |
|                              | Use technology in a focused manner | <ul style="list-style-type: none"> <li>• <b>Discontinue</b> unsustainable technology experiments.</li> <li>• <b>Align</b> technology investments with client value and operational efficiency.</li> <li>• <b>Prioritize</b> technology investments with clearly defined use cases.</li> </ul>  |
| Succession and Consolidation | Manage succession proactively      | <ul style="list-style-type: none"> <li>• <b>Plan</b> succession not as an event, but as a strategic process.</li> <li>• <b>Conduct</b> succession planning with external advisory support.</li> <li>• <b>Increase</b> enterprise value rather than merely administering it.</li> </ul>   |
|                              | Shape consolidation actively       | <ul style="list-style-type: none"> <li>• <b>Define</b> a minimum critical size as a strategic objective.</li> <li>• <b>Evaluate</b> strategic options such as a partial sale or the participation of new shareholders.</li> <li>• <b>Assess</b> platform models, partnerships, or mergers.</li> </ul>  |

Graphic 32: Strategic recommendations for Swiss IAMs.

The results of this study paint a picture of an IAM sector that is characterized less by short-term economic fluctuations than by complex structural challenges. Increasing regulatory requirements, ongoing cost pressure, technological progress and succession issues operate in parallel and in some cases reinforce each other. There is much to suggest that economic performance is increasingly diverging between well-scaled, professionally organized institutions and smaller, more exposed market participants. This divergence is particularly evident in the development of net profit margins (Chapter 5.1), in the assessment of the survivability of small IAMs (Chapter 6.2), as well as in the perceived need for action (Chapter 6.3).

Against this background, it does not appear particularly expedient for IAMs to rely exclusively on incremental adjustments. Rather, the results of this study suggest that a broader consideration of strategic options may be useful. In this sense, the fields of action derived below should not be understood as universally applicable solutions, but rather as a possible orientation framework whose relevance may vary depending on the initial situation, size and positioning of an IAM:

- In the field of **strategy and organization**, the results indicate that differentiation of the business model can represent a success factor. IAMs with a clear positioning by region, client segment or service offering appear to be better able to withstand price pressure and reduce their substitutability. At the same time, organizational design is gaining importance. Aspects such as appropriate governance structures, attractive working conditions for the "NextGen", and clearly regulated substitution arrangements are increasingly perceived as prerequisites for stability and further development.
- In the field of **operations and technology**, the results indicate that cost and efficiency considerations are becoming increasingly relevant for many IAMs. Fixed costs in the areas of personnel, compliance and IT have a noticeable impact on net profit margins. In this context, IAMs are examining optimization options, for example through a stronger focus on revenue-generating activities or selective outsourcing. Technology investments tend to be prioritized and use-case driven. Instead of comprehensive digitization programs, the focus lies on clearly defined applications, for example in the areas of AI, PMS or CRM.
- In the field of **succession and consolidation**, the age structure of decision-makers and the sometimes limited level of succession planning suggest that this topic is likely to gain importance in the coming years. Consolidation is increasingly understood not only as a reaction to economic difficulties, but also as a strategic option for achieving critical size, professionalization and ensuring long-term sustainability.

# EXPERT CONTRIBUTIONS

# 8. EXPERT CONTRIBUTIONS



## 8.1. INDEPENDENT ASSET MANAGERS: FROM UNCONTROLLED GROWTH TO AN INDEPENDENT FORCE



**Claude Baumann**  
[claude.baumann@fin21.ch](mailto:claude.baumann@fin21.ch)

### **Claude Baumann, Chairman, FIN21 AG**

Claude Baumann is Chairman of the Board of Directors of the Swiss research company FIN21, which specializes in studies on the financial sector.

Previously, he was the founder and publisher of the financial news platform *finews* in Zurich and Singapore. During his studies in commerce and business administration in Zurich, he co-founded the literary publishing house Nagel & Kimche.

He later worked as a journalist for various media outlets and founded the business travel magazine *ARRIVALS*. He has authored several books on the banking industry, most recently a widely acclaimed biography of the Swiss banker Robert Holzach.

### **Swiss IAMs With a Long Tradition**

What began around fifty years ago as a “breakaway movement” of individual bank client advisors has evolved into a mainstay of the Swiss financial sector. The work of IAMs was shaped by personality, initiative, and entrepreneurial spirit. For several years now, however, the industry has been fundamentally regulated and placed under strict supervision. The market participants have had to reinvent themselves.

The IAM industry in Switzerland did not emerge overnight. Rather, it gradually developed its profile over the course of five decades. Its origins date back to the 1970s and are closely linked to the historically strong Swiss banking system and the favorable framework conditions in Switzerland: political stability, a reliable legal system, a high level of education, a strong currency, and a multilingual culture of consensus.

These conditions provided fertile ground for the independent management of large private fortunes – including as-

sets from abroad. Successful client advisors began to break away from the rigid structures of their employers. They sought to be closer to their clients, freer in their decisions, and more entrepreneurial in their actions. Instead of founding banks themselves, they relied on a lean business model: they offered clients personal advice, an independent investment strategy, and autonomous investment decisions, while custodian banks provided account management, custody services, and infrastructure. This division of labor proved to be a successful formula.

### **A Sign of the Times**

This model resonated strongly with the times, as many wealthy private clients increasingly felt less “at home” in the industrialized structures of large banks and followed their trusted client advisors. In this way, an independent market developed alongside traditional private banking – discreet, personal, and highly customized.

A milestone was the founding of the Association of Swiss Asset Managers (SAAM / ASG) in 1986. This provided the

industry with a platform for advocacy and a framework to promote quality standards and professional recognition.

This institutionalization was significant because it demonstrated that IAMs were not merely a loose collection of market participants, but a profession with a clear identity, shared interests, and common objectives. In doing so, the industry gained a degree of market power that enabled it to assert its interests vis-à-vis custodian banks.

#### **Key Success Factors**

While the number of providers steadily increased during the golden age of private banking, the industry remained highly heterogeneous. “Lone wolves,” small boutiques, and medium-sized firms coexisted – often strongly shaped by the personality of their founders. Close client relationships, individualized business models, and specialized expertise were the key differentiating factors.

At the same time, providers operated within a liberal regulatory environment. Issues such as governance, systematic controls, or formalized documentation processes did not have the same priority as in the banking sector. Supervision was largely based on self-regulation – a model that allowed considerable flexibility, but also repeatedly sparked debate.

A fundamental shift occurred during the 2010s as international pressure for transparency increased. Agreements such as FATCA (2014) and the introduction of the Automatic Exchange of Information (AEOI) in 2017 significantly changed the environment. For IAMs, administrative requirements increased considerably.

#### **Regulatory Inflection Point**

What had often grown informally now had to be systematized: manuals, internal control systems, client classifications, and regulatory processes became integral components of the business model. For smaller providers, questions of economic viability arose for the first time.

The decisive regulatory turning point came with the entry into force of FinIA and FinSA at the beginning of 2020.

Since then, IAMs operating on a commercial basis in Switzerland have been subject to licensing requirements and are supervised through formally recognized supervisory organizations under the ultimate authority of FINMA.

An industry that had previously been indirectly regulated and highly heterogeneous thus evolved into a profession with clearly defined requirements regarding organization, risk management, internal controls, professional qualifications, and management. At the same time, the barriers to entry increased significantly – a central objective of FINMA, which aimed to reduce the fragmentation of the market.

#### **More Transparency – Faster Processes**

At the same time, banks did not remain passive. With increasingly strict client retention measures, they ensured that departing advisors could take fewer and fewer clients with them. Conversely, this has made it increasingly difficult for IAMs to achieve strong growth.

As a result, the structure of the industry has changed. Consolidation, cooperation, outsourcing, and platform models have become central themes. Many providers face the question of whether specialization in niche markets offers the best path forward or whether competitiveness can be secured through economies of scale and greater scale overall. The traditional model of operating independently without structural adjustments is becoming increasingly difficult.

In addition, digitalization is exerting pressure. Today’s clients expect greater transparency, faster processes, digital access, and highly detailed reporting at the touch of a button. At the same time, cyber risks, dependencies on IT providers, and the complexity of outsourcing oversight are increasing.

#### **Next Generation**

Competition has also intensified. In addition to traditional and digital private banks, new market participants such as multi-family offices, wealth platforms, low-cost ETF solutions, and robo-advisors are entering the market.

At the same time, client behavior is changing. The next generation of wealthy clients (NextGen) is internationally mobile, digitally oriented, and open to new forms of investment – ranging from digital assets and tokenization to the use of artificial intelligence. Independent advice remains in demand, but today it must also be technologically and conceptually up to date.

### **Succession Planning for the Next Stage of Development**

Another structural issue that is increasingly affecting IAMs is succession planning. Many IAMs are now over 60 years old. Planning succession is not straightforward, particularly because owner-managed firms often rely heavily on personal client relationships and entrepreneurial instincts – qualities that are not easily transferable, while younger professionals are not always easy to attract.

From the “uncontrolled growth” of market participants fifty years ago, an independent and influential force has emerged. Its future viability will depend on whether it succeeds in combining personal client proximity with professional organization, technological excellence, and clear strategic positioning.

The history of IAMs is entering a new phase. Adaptability and innovation will determine the next stage of development.

## 8.2. HOW WILL THE MARKET FOR INDEPENDENT ASSET MANAGERS IN SWITZERLAND DEVELOP?



### Jürg Furrer, CEO, Aquila AG

After completing his studies at the University of St. Gallen (HSG), Jürg Furrer worked for several years at UBS as an investment advisor and project manager.

From 2004 to 2013, he held various management positions at Aquila, most recently as Head of Asset Management, CIO, and Member of the Executive Board. He subsequently joined the US asset manager PIMCO and later Fidelity International, where he held a senior role responsible for the expansion of the Swiss market.

### Jürg Furrer

[juerg.furrer@aquila.ch](mailto:juerg.furrer@aquila.ch)

In 2023, he joined Globalance Bank as Deputy CEO. Since May 2025, Jürg Furrer has served as CEO of Aquila AG.

### Structural Change in the IAM Sector: Consolidation, Regulation and Critical Mass

IAMs, with a currently estimated market share of 10% to 15% of the Swiss wealth management market, have been meeting a key need of wealthy national and international clients for over 30 years thanks to their independence, close client relationships, high level of expertise, specialization in a limited number of client relationships, and clear strategic focus. They therefore represent an important component of the Swiss financial center and make a significant contribution to its reputation.

With the introduction of FinIA and FinSA, both the regulatory environment and the broader framework conditions for IAMs have changed fundamentally. This has already led to a reduction in the number of firms from around 2,500 to approximately 1,300 today. This development illustrates that, in addition to increased regulatory requirements, digital transformation and demographic challenges will continue to influence both the number of IAMs and the question of their critical size.

Some voices in the market suggest that within the next three to five years, a critical size of approximately CHF 5 billion in assets under management may be required for an IAM to maintain its own organizational structure without relying heavily on outsourcing partners. In this context, the degree of focus of the business model is also decisive – for example the number of client jurisdictions served or the number of custodian banks used – as well as the extent to which administrative and non-core business tasks are outsourced.

Given the independence of IAMs and the increasing sales activities of banks, we generally expect continued growth in this important financial sector. However, due to rising costs, this growth is likely to be driven primarily by medium-sized and larger IAMs.

### Clear Focus

With a clear focus on a limited number of client markets, which an IAM can serve through its own extensive expertise combined with cooperation partners, and with a man-

ageable number of custodian banks that offer high-quality data interfaces, the administrative and regulatory costs – which have increased considerably in recent years – can be optimized or scaled more effectively. We observe that such strategic focus is still implemented only hesitantly in many cases.

### **Make or Buy**

Many IAMs would prefer to continue focusing primarily on serving their clients. However, they are increasingly occupied with regulatory and administrative tasks. Sooner or later, the entrepreneurial question arises as to whether these tasks can still be managed without external support or cooperation.

Every firm should therefore ask itself what its core services and core capabilities are – that is, its unique selling proposition (USP). Depending on the size and complexity of the firm, this question will have to be addressed sooner or later, but ideally it should already be placed high on the strategic agenda.

When outsourcing is considered, it is important not only to evaluate the service provided and its cost, but also to assess whether the outsourcing partner complies with FINMA requirements and how its services will be monitored by the IAM. Since several outsourcing partners are often required – for example for IT and cybersecurity, compliance, portfolio management or CRM systems, and accounting – firms must ensure that they maintain sufficient internal resources to coordinate, manage, and supervise these external providers.

Comprehensive service platforms such as Aquila can support this process by providing integrated solutions and ensuring scalability without restricting entrepreneurial freedom or responsibility for investment decisions. In this way, IAMs can devote more time to their core task: serving their clients.

### **Succession Planning and Consolidation**

The question of succession and retirement is often postponed and can conflict with the regulatory requirement for sustainable organizational capability. Many IAMs are approaching a decisive phase over the next two to five years in which they will need to address succession planning. We observe this development at Aquila as well and are devoting increasing attention to it.

Of course, this topic can only be addressed when the IAM itself recognizes the need to organize succession in a timely manner. Without this insight, the process – which typically takes two to four years – cannot be successfully initiated. Through various succession advisory mandates both within and outside Aquila, we have already built substantial expertise in this area. In our experience, the critical factors are often not financial but human.

After all, IAMs typically serve their clients for many years and often develop close personal relationships with them. A potential successor must therefore also be a good personal fit for the outgoing owner so that clients feel comfortable with the transition process. For this reason, we tend to view outright sales of firms critically unless the buyer can ensure a structured and credible transition over the medium term.

This also addresses the question of whether Aquila expects a major wave of consolidation in the coming years. If an IAM chooses liquidation after a successful career, it must be noted that such a process must be carefully organized and involves a number of formal steps and obligations.

### 8.3. INDEPENDENT ASSET MANAGERS IN TRANSITION: BETWEEN REGULATION, DIGITALIZATION, AND NEW CLIENT EXPECTATIONS



**Alain Gallati**

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#### **Alain Gallati, Head of Pictet Asset Services German-speaking Switzerland**

Alain Gallati is responsible for the German-speaking Swiss market at Pictet Asset Services.

After 25 years at UBS, he joined the Pictet Group in 2019. At UBS, he held various positions in corporate and private banking in Asia and Switzerland. Prior to joining Pictet, he was responsible for financial intermediaries in German-speaking Switzerland.

He holds a master's degree from the University of Bern and completed the Advanced Management Program at the Wharton School in Philadelphia.

IAMs have been an integral part of the Swiss financial center for decades. They stand for client proximity, flexibility, and innovative strength. Yet the industry is currently undergoing a phase of profound transformation. New regulations, technological developments, and changing client expectations present major challenges – while at the same time opening new opportunities. Those who actively embrace this transformation can not only maintain their market position but potentially strengthen it.

#### **Regulatory Dynamics: Professionalization as a Survival Strategy**

The introduction of FinIA and FinSA has significantly raised the entry barriers for IAMs. Requirements for governance, risk management, compliance, and reporting have increased substantially. For many smaller providers, this translates into a noticeable rise in fixed costs and administrative burden. A broad consolidation of the sector has not yet occurred; however, smaller structural shifts are observable, including increased personnel mobility among IAMs and acquisitions by larger investors. At the same time, regulation is contributing to the professional-

ization of the industry. IAMs that adapt early can position themselves as trustworthy and future-ready partners. Uniform standards and increased transparency strengthen client confidence and create a foundation for sustainable growth.

#### **Opportunities and Risks of Digitalization**

Digitalization is no longer a future topic – it is a present reality. It affects not only client interaction but also internal processes, compliance, and data management. Modern tools enable the automation of processes, more efficient data analysis, and improvements in the client experience. Artificial intelligence can support portfolio analysis, while digital platforms simplify onboarding and reporting. At the same time, requirements for IT security and data protection are increasing, as digitalization also brings rising cyber risks that can threaten the very existence of a company. Media reports almost daily highlight cyberattacks on major firms, but in reality any organization can become a target. It is therefore critical that IAMs address these risks proactively. One of the most severe scenarios would be the exposure of client data on the dark web. IAMs must there-

fore remain attentive to the evolving regulatory environment and collaborate with partners that treat cybersecurity seriously and invest continuously in their IT infrastructure.

### **Consolidation, Cooperation, and Ecosystems: Stronger Together**

Over time, the industry is likely to continue consolidating. IAMs must decide whether to pursue growth, specialize, or position themselves as niche providers. Cooperation with banks, custodians, fintech firms, and other service providers is becoming an increasingly important success factor. Outsourcing non-strategic tasks such as compliance, IT, or reporting may become a question of survival for smaller IAMs. A key element in this context is focus – whether defined by geographic markets, client domiciles, the internal organizational setup, or the number and type of custodian banks with which the firm works.

### **The Role of Banks: Partner, Platform, and Innovation Driver**

Banks play a particularly important role in this phase of transformation. They are not only custodians and settlement platforms but increasingly strategic partners of IAMs. Leading banks see themselves as enablers, supporting IAMs with tailored services, innovative technologies, and regulatory expertise.

Banks such as Pictet recognized early that the success of IAMs is closely linked to their own success. Consequently, they are investing in the continuous development of services for IAM clients as well as family offices. For example, the Pictet Connect platform offers IAMs and their clients an intuitive and consolidated overview of their portfolios. In addition, digital interfaces are designed to integrate seamlessly with clients' PMS systems, significantly reducing operational costs and simplifying internal organization. IAMs also benefit from access to global markets, research capabilities, and a broad range of investment solutions – from traditional asset classes to private equity.

### **The Next Generation**

Succession planning represents a critical success factor. Many IAMs are approaching a generational transition, and

without a clear succession strategy there is a risk of losing valuable know-how and client relationships. With the rise of the so-called NextGen, new expectations and working styles are entering the industry. IAMs are becoming increasingly entrepreneurial, actively seeking opportunities and embracing innovative solutions. This leads to more frequent interactions with custodian banks, higher expectations, and increasing complexity. To address these developments effectively, it can be beneficial to establish specialized business units focused specifically on the needs of IAMs. In this way, asset service offerings can be structured holistically and tailored to client needs – for example through dedicated fund structures or integrated one-stop-shop solutions that combine all relevant services within a single platform.

### **Internationalization and Cross-Border Challenges**

Many IAMs serve international clients. However, regulatory requirements in cross-border business are becoming increasingly complex. Firms seeking international growth require sufficient resources, specialized expertise, and robust partnerships. The ability to navigate different regulatory frameworks and account for local specificities is becoming a key competitive advantage.

### **Success Factors for the Future: Specialization, Digitalization, Client Focus**

What distinguishes successful IAMs of the future? First and foremost, clarity of focus. Which markets should be served? Which client segments should be targeted? Which advisory model and organizational structure should be adopted? Which custodian banks should be used, and which functions should be performed internally versus externally?

Regardless of the specific choices made, adaptability, technological competence, and consistent client orientation will determine long-term success. The ability to respond quickly to changing conditions and capitalize on new opportunities will be essential. The targeted use of modern technologies to increase efficiency and client value provides a clear competitive advantage. Ultimately, however, individualized and personal advice will remain at the core of the IAM business model.

## 8.4. OUTSOURCING: HOW FAR AND WHERE?



**Vivien Jain**

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### **Vivien Jain, Managing Director, Swiss Association of Wealth Managers | VSV-ASG-SAM**

Vivien Jain has served as Chief Executive Officer (CEO) of the Swiss Association of Wealth Managers | VSV-ASG-SAM since the beginning of 2026, succeeding Patrick Dörner. She brings extensive expertise in the wealth management sector as well as a deep understanding of the needs of independent asset managers.

Prior to joining VSV-ASG-SAM, Vivien Jain served as CEO of Aquila AG from 2021 to 2025, after previously holding the position of Head of Legal, Compliance & Risk from 2014 to 2021. Before that, she worked at PwC in Financial Regulatory Services from 2010 to 2014. In this role, she conducted regulatory compliance audits (including anti-money laundering regulations and codes of conduct) for banks and asset managers and was responsible for advisory mandates.

Vivien Jain holds a Master's degree in Law from the University of Lucerne, a Certificate of Advanced Studies (CAS) in Banking, Capital Market and Insurance Law from the University of Zurich, and the professional qualification of Swiss Fund Officer (FA / IAF).

### **Regulatory Reorganization and Market Dynamics in the IAM Sector**

The regulatory environment for IAMs has changed significantly in recent years. Prior to 2020, IAMs of individual portfolios were subject to supervision by a self-regulatory organization (SRO). With the entry into force of FinIA, however, a two-tier prudential supervisory model was introduced. Day-to-day supervision is now carried out by supervisory organizations approved by FINMA, while the SRO regime for IAMs has been abolished. Under this new framework, all existing IAMs and trustees were required to join a supervisory organization and apply for a FINMA license. Managers of collective assets already held FINMA licenses prior to this change. The transition marks a fun-

damental shift away from the industry's previously strong self-regulation toward a standardized regime with clearly defined minimum requirements. These reforms have contributed to the professionalization of the sector and strengthened its international credibility. In addition, FinIA provided legal protection for the designation "asset manager" for the first time.

At first glance, license statistics might suggest that the sector has undergone a significant wave of consolidation. However, this perception is somewhat misleading. During the transitional period, the number of new applications temporarily declined because the supervisory authorities focused primarily on authorizing existing IAMs. Over the

## SWISS ASSOCIATION OF WEALTH MANAGERS | VSV-ASG-SAM

Founded in 1986, the Swiss Association of Wealth Managers | VSV-ASG-SAM is the umbrella organization of asset managers and a central player in the Swiss financial center. With more than 800 members, it represents the majority of licensed portfolio management companies and is also the leading industry association for managers of collective assets in Switzerland.

With the entry into force of FinIA and FinSA, the association had the opportunity to relinquish its former role as a self-regulatory organization (SRO). Since then, VSV-ASG-SAM has acted exclusively as an industry association and no longer performs supervisory functions, as it does not operate as a supervisory organization. This allows the association to focus its resources entirely on supporting its members. Membership is open to all licensed asset managers in Switzerland – regardless of the applicable supervisory regime – including institutions supervised by supervisory organizations (SO).

The association sees itself as the voice of the industry and represents the interests of asset managers vis-à-vis authorities, political decision-makers, economic

actors, and the media. In its role as an important point of contact for supervisory and regulatory authorities, VSV-ASG-SAM contributes both to the further development of legal and regulatory frameworks and to their practical implementation.

To support asset managers in their day-to-day operations, the association continuously develops a comprehensive service ecosystem. This includes, among other things:

- Access to more than 30 cross-border manuals
- Legal guidance as well as access to documentation and templates
- Continuing education opportunities and thematic updates on key industry topics
- Connection to an ombudsman's office
- A curated selection of solution providers
- Access to a community of asset managers and partners to promote professional exchange.



past three years, however, FINMA has approved approximately 230 new license applications. This indicates that the sector continues to evolve and renew itself, even as demographic developments and succession planning become increasingly important. To date, there has been no nationwide consolidation wave. Where mergers occur, they typically arise in the context of succession solutions rather than as a result of efficiency considerations. At the same time, the market has also seen the opposite dynamic: so-called “splittings,” in which relationship managers leave existing organizations to establish their own firms.

### For Whom and to What Extent Does Outsourcing Make Sense?

Before the introduction of FinIA and FinSA, asset management firms could operate with relatively informal governance structures, and outsourcing was not yet a central topic. The primary regulatory focus was compliance with anti-money laundering requirements. With FinSA, however, regulatory expectations increased substantially, and the principle of “same business, same rules” between banks and IAMs was introduced. The legislator also explicitly permitted single-person asset management firms,

a position supported by the industry association. This reflects the fact that many firms manage relatively small asset volumes, which raises the question of how to create optimal organizational structures under these conditions.

According to this study, a majority of respondents believe that IAMs with less than CHF 50 million in assets under management face a challenging environment. For this segment, which represents roughly one-third of the industry, maintaining a lean cost structure is essential, which often argues against extensive outsourcing. A similar consideration applies to mid-sized firms with approximately CHF 80 million to CHF 120 million in assets under management. Nevertheless, many IAMs choose to outsource certain functions, particularly accounting and IT services. As the study shows, these two areas – together with compliance – represent the most frequently outsourced functions.

In the areas of compliance and risk management, the law requires a separation of these functions only when an organization exceeds five full-time employees. As a result, the question of outsourcing these functions typically arises only for firms of that size or larger if they find it difficult to maintain internal independence between the functions. Larger IAMs often possess in-house expertise and therefore rely on external providers primarily on a selective basis or as sparring partners. At the same time, there are also larger institutions that deliberately outsource all three areas. According to FINMA Supervisory Notice 01 / 2024, a noticeable trend toward delegating risk management and compliance functions has emerged among larger institutions that are required to maintain independent control functions.

### **Cost and Efficiency**

The costs of outsourcing must always be weighed against personnel costs. From a purely economic perspective, outsourcing may reduce overall costs compared with building internal resources. While outsourcing costs for IT and accounting services are generally manageable, expenses for risk management and compliance vary signifi-

cantly depending on the risk profile and complexity of the business model. In the technology domain, it is worth noting that for larger IAMs today, the costs associated with portfolio management and CRM systems often represent the largest expense category after personnel and office space. Such systems are not strictly necessary for every IAM. However, above a certain organizational size or operational complexity, they can significantly increase efficiency and strengthen internal control processes, which in turn may positively influence the cost of potential outsourcing arrangements.

### **IT Outsourcing as a Common Denominator**

IT infrastructure forms the operational backbone of the business model. IAMs are responsible not only for managing their clients' assets but also for safeguarding highly sensitive client data. If appropriate protective measures are lacking, a cyberattack can directly threaten the existence of the firm. This reality requires continuous investment in robust and professionally monitored IT infrastructure. Regardless of whether IT functions are outsourced, the IAM remains fully responsible toward its clients for the secure handling of data.

### **Outsourcing as a Risk?**

If an IAM decides to outsource certain functions, the associated risks must also be carefully considered. According to FINMA's current risk radar, outsourcing itself is identified as one of the key operational risks. At first glance, this may appear contradictory, since outsourcing is often intended to reduce operational risk. However, the risk arises if the chosen service provider lacks the necessary expertise, experience, or operational capacity. In such cases, the responsibility ultimately remains with the IAM. Similarly, service providers that handle either too few or too many mandates may create additional risks. Careful partner selection, ongoing monitoring, and well-defined governance structures are therefore essential. A particular challenge arises when firms lack the internal expertise required to effectively oversee outsourced providers.

**Conclusion**

The number of newly licensed institutions demonstrates that IAMs can continue to operate successfully despite increasing regulatory requirements. This observation also applies to managers of collective assets, many of whom already had robust organizational structures in place prior to FinIA. At the same time, the sector is undergoing continuous transformation. In addition to regulatory change, generational shifts among clients, digital transformation, and increasing geopolitical complexity are shaping the environment.

Against this backdrop, IAMs face the challenge of organizing non-revenue-generating activities – the so-called back office – in a way that remains proportionate to the firm's revenue base while allowing management to focus

on core business activities. Independent IAMs are highly heterogeneous organizations, each with its own structure, client focus, and strategic priorities. Consequently, there is no universally correct or incorrect approach to outsourcing decisions. In addition to cost considerations, factors such as expertise, independence, and internal resource allocation must also be taken into account, along with regulatory requirements and risk considerations. Ultimately, outsourcing decisions often reflect a firm's broader corporate philosophy. When outsourcing is chosen, careful provider selection, effective oversight, and high service quality become the decisive success factors. For every IAM, it is therefore essential to build and continuously maintain a service ecosystem tailored to its specific needs.

## 8.5. INDEPENDENT ASSET MANAGEMENT IS ONLY AS STRONG AS THE PEOPLE BEHIND IT



**Mirjana Wojtal**

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### **Mirjana Wojtal, PhD, CEO, CFA Society Switzerland**

Mirjana Wojtal is responsible for the strategic orientation, operational management and stakeholder management of one of the leading professional organizations in the field of investment management in Switzerland. Under her leadership, the Society serves over 3,600 members and relies on a network of around 300 volunteers to implement training, development and advocacy initiatives in the Swiss financial services sector.

As a trained neurobiologist, Mirjana Wojtal has an exceptionally broad professional background that includes scientific research, program management, and institutional leadership in non-profit, academic, and family office settings. This interdisciplinary perspective informs her approach to governance issues, as well as her commitment to building organizations characterized by professionalism, integrity, and consistent member orientation.

She is considered a high-profile voice for professional excellence and high ethical standards within the Swiss investment community and is in active dialogue with industry representatives, regulators and partner organizations to promote the mission of CFA Society Switzerland.

### **Market Environment and Changing Client Expectations**

Switzerland's IAM sector has built its reputation on the promise of advice that is more personal, holistic, and free from product pressure. The professionals who have dedicated their careers to this model deserve recognition for what they have created – this value proposition has proven remarkably resilient. Nevertheless, the environment is undergoing structural change.

Wealthy families today appear to be well prepared for consultations: they conduct their own research, compare providers, and often have experience with institutional asset management both domestically and abroad. Accordingly, they expect structured processes, documented decision-making frameworks, and advisors who can communicate

competently across investment policy, tax planning, estate structures, and family governance.

This development reveals a key vulnerability. Research by the CFA Institute across fifteen markets shows that 75% of retail investors believe that their financial advisors are legally required to act in the best interests of their clients. At the same time, only 35% say that their advisors actually do so. For IAMs in Switzerland, whose entire value proposition rests on positioning themselves as an alternative to large banks, this discrepancy represents a significant challenge. Trust must be actively earned; it is not granted automatically. Evidence of professional integrity is primarily provided by the individuals involved.

### Professionalization and the Private Wealth Pathway

The CFA Society Switzerland, as the largest organization of investment professionals in Switzerland with around 3,600 members, engages intensively with the question of which factors enable advisors to build sustainable client relationships over the long term. The answer often lies in the depth of professional education that underpins the client relationship.

The CFA Charter's emphasis on fiduciary duty, transparency, and the management of conflicts of interest provides an important foundation for ensuring that the independent model remains resilient in practice.

In 2025, the CFA Institute introduced a dedicated Private Wealth Pathway at the final stage of the CFA Program, complementing the traditional portfolio management pathway. This training track is specifically designed for professionals serving high-net-worth and ultra-high-net-worth clients and represents one of the most significant developments for the independent wealth management sector in recent years.

The pathway is structured around seven thematic chapters that cover the entire lifecycle of a client relationship – from onboarding to wealth transfer. The consistent expansion beyond traditional investment topics is particularly noteworthy.

The first chapter addresses business models, fee structures, and the practical role of IAMs as coordinating authorities within a client's network of advisors – including legal advisors, tax experts, trustees, and family office structures. This orchestration function is central to the daily work of IAMs but has rarely been addressed systematically in traditional finance curricula. Other chapters explore additional areas in depth, including:

- family dynamics and governance structures of wealthy families,
- advice on concentrated investments and entrepreneurial assets,

- asset-related issues relating to tax, estate, and retirement planning,
- risk factors such as inflation, currency exposure, and human capital risks,
- wealth transfer strategies, including gifts and philanthropy.

### Structural Pressure and Succession Challenges

The pathway is complemented by a mandatory module on practical skills in portfolio construction, which bridges the gap between theory and implementation.

For professionals who advise Swiss families with complex, often illiquid and cross-border asset structures, this specialization represents a qualification that is directly relevant to their professional practice.

At the same time, the IAM sector is under structural pressure. Many firms operate with very small teams, and rising governance and regulatory costs are weighing on the economic viability of this model. In this context, professional qualifications – such as the CFA Charter – gain additional importance as a signal of quality and professionalism, independent of institutional affiliation.

Another challenge concerns succession, a topic that has so far been discussed only to a limited extent. The demographic structure of the sector is increasingly characterized by an aging advisory workforce, while suitable successors are often lacking. Empirical findings from the CFA Institute indicate that younger client generations increasingly prefer advisors who share their values and life realities. Building qualified, credentialed teams therefore becomes a strategic success factor.

The Private Wealth Pathway offers younger professionals in particular targeted preparation for this demanding role. CFA Society Switzerland supports this process through events, mentoring initiatives, and active dialogue with regulators and industry representatives.

**Education, Ethics, and Long-Term Credibility**

Ultimately, the lasting value of the CFA Program lies in the professional identity that it fosters through rigorous training and a strong ethical framework. The Code of Ethics and Standards of Professional Conduct promotes an internalized capacity for ethical judgment – a decisive factor, particularly for smaller organizations without extensive internal control structures.

Increasing regulation has raised minimum standards across the sector – a development that benefits both clients and the long-term credibility of the industry. However, the future of independent asset management will ultimately be shaped by those professionals who invest early in high-quality education and professional excellence.

# DATABASE AND METHODOLOGY

# 9. DATABASE AND METHODOLOGY

## 9.1. DISCLAIMER

This study is based on publicly available data as well as on information provided by the participating companies. Despite the application of the highest scientific care in the design, implementation, evaluation and presentation of the survey, the accuracy, completeness and timeliness of all information cannot be guaranteed in every individual case. In particular, this study was subject to time, personnel, and resource constraints. All results and conclusions presented in this study should therefore be interpreted subject to possible inaccuracies.

The authors, as well as the participating institutions (e.g., sponsors), assume no liability for decisions or actions taken directly or indirectly on the basis of the analyses, results, or interpretations presented in this study. The content does not constitute investment, legal, or other professional advice, but serves exclusively scientific and informational purposes.

## 9.2. QUANTITATIVE SURVEY OF SWISS IAMs

### 9.2.1. Summary: Sample Selection and Data Collection

This study is based on a systematic online survey conducted among Swiss IAMs. The starting point was the publicly available list of asset managers and trustees licensed by FINMA (as of 31 May 2025). Of a total of 1,440 institutions listed, 1,309 were classified as IAMs (in scope), while 131 trustees were excluded from the analysis due to their different business model.

For 1,020 companies (77.9% of the population), valid email contact addresses were identified and used for direct outreach. The standardized electronic survey was conducted

via Microsoft Forms between 3 November 2025 and 31 December 2025. Invitations were sent in three waves of mailings and were supplemented by media coverage and additional digital communication measures.

A total of 193 responses were received. Following formal and substantive validation, 170 responses were included in the final analysis, of which 129 were submitted by FINMA-licensed IAMs and 41 by other relevant market participants. This corresponds to an overall response rate of 13.0% relative to the FINMA population and 16.7% relative to the companies actively contacted. The participation rate achieved is significantly higher than in comparable industry studies and ensures a high level of analytical reliability and representativeness of the results.

| Description of the methodology                                | #     | %      |
|---|-------|--------|
| <b>List of FINMA-approved IAMs and Trustees</b> (31 May 2025) | 1,440 | –      |
| Trustees (Out of Scope)                                       | 131   | –      |
| <b>IAMs (In Scope)</b>  | 1,309 | 100.0% |
| Personal email addresses identified (Managing Directors)      | 644   | 49.2%  |
| Additional email addresses reconstructed (info@...)           | 376   | 28.7%  |
| No email addresses found                                      | 289   | 22.1%  |
| <b>Total contacted IAMs (contact basis)</b>                   | 1,020 | 77.9%  |
| Total responses received                                      | 193   | 14.7%  |
| From FINMA list   | 129   | 9.9%   |
| Outside the FINMA list  | 64    | –      |
| Approved after validation                                     | 41    | 3.1%   |
| Excluded after validation                                     | 23    | –      |
| <b>Total valid answers</b>                                    | 170   | 13.0%  |

Graphic 33: Description of the methodology.

### 9.2.2. Population and Delimitation of the Study Sample

The starting point of this study is the publicly available list of asset managers and trustees authorized by FINMA and supervised by a recognized supervisory organization. This list was downloaded from FINMA's official website on 31 May 2025. <https://www.finma.ch/en/authorisation/portfolio-managers-and-trustees/>

At the time of the survey, the list comprised a total of 1,440 companies, divided into 1,309 IAMs and 131 trustees. In terms of content and concept, this study focuses on the IAM market (in scope). The group of trustees is therefore excluded from the scope of the analysis (out of scope).

The population of the study consequently consists of 1,309 FINMA-licensed IAMs and thus likely represents the most comprehensive overview of all market participants in this regulated category in Switzerland as of the above reporting date.

### 9.2.3. Determination of Contact Addresses and Scope of the Survey

In the next step, a systematic identification of the managing contacts of the identified IAMs was carried out. The objective was to ensure that outreach was as direct and personal as possible in order to maximize participation rates and the quality of feedback.

For 644 companies (49.2%), personal email addresses of the management or the relevant decision-makers were identified either through the network of the study authors or through targeted internet research. For a further 665 companies (50.8%), no personalized email addresses could be determined in the first step.

In a second research cycle, the 665 cases without a personal contact address were re-examined. For 376 companies (28.7%), valid general company addresses ("info@...") could be correctly reconstructed and verified. In 289 cases (22.1%), no reliable email address could be identified even after extensive research.

In total, 1,020 valid email addresses were therefore available for direct contact. This figure corresponds to 77.9% of the total FINMA-licensed IAM population. The remaining 289 IAMs (22.1%) could not be contacted for technical reasons.

### 9.2.4. Implementation of the Online Survey

The data was collected by means of a standardized electronic survey, which was implemented via the Microsoft Forms platform (see chapter 9.3). The survey was formally opened on Monday, 3 November 2025, 08:00 a.m.

The invitation to participate was sent by email by the author of the study, Christoph Künzle, to all 1,020 identified contact addresses. In order to avoid technical blocking mechanisms and classification as mass sending ("spam"), the email was sent in small, manually controlled email batches of around 25 recipients each. Each addressed contact person received up to three individual invitation letters on the following days – unless a completed online questionnaire had already been received:

- Monday, 3 November 2025
- Tuesday, 2 December 2025
- Wednesday, 17 December 2025

This multi-stage reminder procedure corresponds to established standards of empirical social and economic research and serves to increase the response rate while maintaining proportionality.

### 9.2.5. Accompanying Communication Measures

Parallel to the direct email outreach, the survey was supported by targeted media coverage and digital communication activities. The Swiss financial news portal finews.ch reported on the ongoing study in two prominent articles and linked directly to the survey in each case:

- "Largest survey on Swiss asset managers launched", finews.ch, 30 October 2025, <https://www.finews.com/news/english-news/69929-eam-swiss-independent-asset-managers-chris-kuenzle>

- "Rekordbeteiligung bei Umfrage unter Vermögensverwaltern", finews.ch, 28 December 2025, <https://www.finews.ch/news/finanzplatz/70677-umfrage-unabhaengige-vermoegensverwalter-chris-kuenzle-zhaw-aquila-rekordbeteiligung>

In addition, an online banner campaign was placed on finews.ch during the period from 30 October to 7 November 2025, linking directly to the survey.

Furthermore, the study authors (Christoph Künzle, Claude Baumann, Sarina Feldmann), the research institute FIN21 AG, Aquila as the main sponsor of the study, and its project manager Carine Frick-Delaloye informed audiences several times via their respective LinkedIn channels about the ongoing survey and invited participation. These measures primarily served to increase visibility.

#### 9.2.6. Survey Period and Conclusion of the Survey

The survey period ranged from 3 November 2025, 08:00 a.m. to 31 December 2025, 8:00 p.m. This meant that the survey remained open for a period of almost two months, giving market participants sufficient time to respond.

#### 9.2.7. Response Rate, Data Validation and Data Cleaning

A total of 193 responses were received. Of these, 129 responses could be clearly attributed to FINMA-licensed IAMs from the study population. A further 64 responses came from market participants who were not reached directly via the email contact list, but were presumably motivated to participate by media coverage or LinkedIn communication.

These 64 additional responses were subjected to a formal and substantive validation review. Of these, 41 responses were recognized as admissible, for example from asset managers that had not yet been licensed but were already operationally active, or from financial advisors with a close connection to the market (e.g., without assets under management in the legal sense). A total of 23 responses were excluded due to incompleteness, lack of sector relevance, or obvious incorrect or spam entries.

Accordingly, this study is based on 170 validated responses.

#### 9.2.8. Response Rates and Representativeness

The response rate, calculated as 170 validated responses relative to the population of 1,309 FINMA-licensed IAMs, is 13.0%. Relative to the 1,020 IAMs that were actually contacted, the response rate is 16.7%:

- Considering only the 129 responses from FINMA-licensed IAMs, the response rates are 9.9% of the total population of 1,309 FINMA-licensed IAMs and 12.6% of the 1,020 IAMs contacted.
- The additional 41 responses admitted from outside the FINMA list correspond to a further 3.1% of the total population of 1,309 FINMA-licensed IAMs and 4% of the 1,020 IAMs contacted.

Overall, these figures indicate an exceptionally high participation rate. The response rate is significantly above the level of comparable industry surveys – for example, a recent study with 56 participating IAMs: Willi, A., Mazumder, S., & Daly, D. (2024). Regulatory consequences for asset managers: A survey of the effects of FinSA and FinIA – second survey. Lucerne University of Applied Sciences and Arts – Computer Science, Algorithmic Business Research Lab.

[https://www.hslu.ch/-/media/campus/common/files/dokumente/inforschung/hslu-i-studie-regulierungsfolgen-2024.pdf?sc\\_lang=de-ch](https://www.hslu.ch/-/media/campus/common/files/dokumente/inforschung/hslu-i-studie-regulierungsfolgen-2024.pdf?sc_lang=de-ch).

The high response rate underscores the relevance and acceptance of the study within the Swiss IAM sector. Numerous personal notes of appreciation from managing directors to the study authors during the survey phase further support this assessment. To the best of the authors' knowledge, there is no current empirical study on the Swiss IAM sector that has achieved a comparably high response rate and, accordingly, a similar level of analytical robustness.

### **9.2.9. Discussion of Representativeness and Potential Biases**

Overall, the scope, structure, and quality of the responses indicate a high degree of robustness and representativeness of the results. The study provides a sound empirical basis for analyzing the Swiss IAM sector. Nevertheless, all findings must be interpreted in light of potential biases:

- A potential non-response bias arises from the fact that, despite the high level of accessibility, not all IAMs participated in the survey. It cannot be ruled out that participating and non-participating IAMs differ systematically, for example with regard to size (AUM, FTE), degree of digitalization, strategic orientation, or regulatory burden. However, the exceptionally high response rate compared with the industry – especially among directly contacted IAMs – reduces the risk of significant bias. In addition, qualitative feedback received during the survey phase indicates that both small and large IAMs with different business models are represented.
- In addition, a self-selection bias cannot be entirely ruled out. IAMs with a particular interest in the thematic focus of the study or with a stronger market orientation may have been more willing to participate than less active IAMs. This effect is partly mitigated by the relatively broad media coverage of the survey and the participation of IAMs with heterogeneous profiles. The inclusion of additional responses from outside the FINMA population also contributes to methodological transparency.

### 9.3. ONLINE QUESTIONNAIRE

Overall, the survey design meets established scientific quality criteria with respect to validity, reliability, and practicability and provides a robust basis for the empirical analyses in this study.

The nationwide survey was methodologically designed to ensure a high degree of user-friendliness, linguistic precision, and data quality. Preliminary tests, the four-language implementation, and the use of a digital survey tool provide a reliable foundation for analyzing the Swiss IAM sector.

#### 9.3.1. Implementation with Microsoft Forms

The data was collected using Microsoft Forms as a standardized, web-based survey tool. This enabled a uniform structure of the questionnaire, efficient scalability, and consistent recording of responses. At the same time, low-threshold participation was ensured regardless of location or device, which supported broad coverage of the target population.

The survey was conducted in four languages (German, French, Italian, and English) in order to reflect the linguistic diversity of the Swiss market and the international orientation of many IAMs. The respective language version was automatically displayed based on the participant's browser language, thereby avoiding additional selection steps and optimizing the user experience.

To ensure linguistic consistency, all language versions were validated in advance by native speakers of the respective language. This process included reviewing termi-

nology, equivalence of meaning, and potential ambiguities in order to minimize language-related distortions in the responses.

Before the start of the field phase, the survey was tested internally and refined iteratively. The pre-test served to assess comprehensibility, logical structure, and technical functionality. On this basis, individual questions were clarified and answer options optimized.

#### 9.3.2. Completion Time

The median completion time was 06:19 minutes and was therefore within the target range for a management survey. The wide range – from approximately two and a half minutes to more than 30 hours – indicates varying levels of response intensity and, in some cases, a high degree of engagement on the part of participants (e.g., long pauses during completion).

#### COMPLETION TIME OF THE ONLINE SURVEY

| Statistical Measures     | Time (hh:mm:ss) |
|--------------------------|-----------------|
| Minimum                  | 00:02:29        |
| Maximum                  | 30:24:20        |
| <b>Median</b>            | <b>00:06:19</b> |
| Average                  | 00:36:38        |
| 1 <sup>st</sup> Quartile | 00:04:25        |
| 2 <sup>nd</sup> Quartile | 00:06:19        |

Graphic 34: Completion time of the online survey.

### 9.3.3. Questionnaire

#### First and last name

(Note: all data will be evaluated anonymously and in aggregated form)

Answer: \_\_\_\_\_

#### Personal invitation requested for the “Independent Wealth Manager Summit”

(Wednesday, 18 March 2026, Zunfthaus zur Meisen,  
Zurich)

- Yes (→ email required)  
 No (→ email not required)

#### Email

Answer: .....

#### How old are you?

- 18–30  
 31–40  
 41–50  
 51–60  
 Over 60

#### What is your gender?

- Male  
 Female  
 No answer

#### What are your firm’s total assets under management (AUM)?

- Less than CHF 50 million  
 CHF 50–100 million  
 CHF 100–500 million  
 CHF 500 million – 2 billion  
 More than CHF 2 billion

#### How many full-time positions does your firm have in total? (including partners and back office)

- 1  
 2 to 4  
 5 to 10  
 11 to 20  
 More than 20

#### If you answered “1”: How is your substitution arrange- ment organized?

Answer: .....

#### What is the geographic breakdown of your AUM?

- Predominantly Swiss clients (>75% AUM)  
 Balanced mix of Swiss and foreign clients  
 Predominantly non-Swiss clients (>75% AUM)

#### If you answered “predominantly non-Swiss clients”: What percentage of your client assets is European? What percentage is non-European?

Answer: .....

#### How much staff capacity or time does your firm devote to revenue-generating activities?

(e.g., client advisory)

Answer: .....

#### How much staff capacity or time does your firm devote to non-revenue-generating activities?

(e.g., compliance)

Answer: .....

#### How has your net profit margin changed over the last three years?

(Note: not the returns on your AUM, but the net profit margin)

- Significantly deteriorated (> minus 10%)  
 Slightly deteriorated (minus 1% to minus 10%)  
 Unchanged  
 Slightly improved (plus 1% to plus 10%)  
 Significantly improved (> plus 10%)

#### Which factors weigh most heavily on your net profit margin?

(select a maximum of 3)

- Competitive pressure  
 Personnel costs  
 Office rent  
 Compliance  
 IT / Cloud  
 Other: .....

**Which technology investments are you planning over the next three years?** (multiple answers possible)

- None
- KYC / Onboarding solution
- Portfolio management system
- CRM system
- Reporting solution
- Artificial intelligence
- Other: .....

**If you answered "artificial intelligence": Please explain what type of investment you are planning** (e.g., chatbot)

Answer: .....

**Which of the following areas do you currently outsource?** (multiple answers possible)

- None
- Compliance
- IT / Cloud
- Portfolio management system
- Accounting / Financial reporting
- Other: .....

**If you answered "portfolio management system": How satisfied are you with it?**

- Very satisfied
- Rather satisfied
- Neutral
- Rather dissatisfied
- Very dissatisfied

**Are you planning additional outsourcing over the next three years?** (multiple answers possible)

- No
- Compliance
- IT / Cloud
- Portfolio management system
- Accounting / Financial reporting
- Other: .....

**Where do you see the greatest need for action for your firm over the next three years?**

(select a maximum of 3)

- Crypto / Digital assets
- Cost savings / Efficiency gains
- Outsourcing of non-revenue-generating activities
- Adapting working conditions for younger employees
- Cooperation with competitors
- Integration into a larger corporate structure
- Acquisition of a competitor
- Other: .....

**How would you assess the status of your succession planning?**

- Not in place
- Partially in place
- In place
- Other: .....

**Will independent asset managers with less than CHF 50 million in AUM still be able to survive in Switzerland in the future?**

- Yes
- Partially / with difficulty
- No

**Please explain your answer** (why or why not).

Answer: .....

**Would you like to add a comment or recommendation for your industry peers?**

Answer: .....

# LIST OF ABBREVIATIONS

|       |   |
|-------|---|
| AI    | Artificial Intelligence                               |
| AUM   | Assets under Management                               |
| CRM   | Customer Relationship Management                      |
| FinIA | Federal Act on Financial Institutions of 15 June 2018 |
| FINMA | Swiss Financial Market Supervisory Authority          |
| FinSA | Federal Act on Financial Services of 15 June 2018     |
| FTE   | Full-time equivalents                                 |
| IAM   | Independent asset manager                             |
| KYC   | Know-Your-Customer                                    |
| M&A   | Mergers & Acquisitions                                |
| PMS   | Portfolio Management System                           |

# FINMA-APPROVED IAMS

## FINMA-APPROVED IAMS (AS OF 31 MAY 2025)

| No. | IAM  | Registered Office | Language  |
|-----|--|-------------------|-----------|
| 1   | <b>"Commercial" Treuhand- und Verwaltungs AG</b>   | Zurich            | D         |
| 2   | <b>1.618 Capital AG</b>                            | Train             | E         |
| 3   | <b>1788 Capital S.A.</b>                           | Genève            | F         |
| 4   | <b>1L Capital AG</b>                               | Zurich            | D / F / E |
| 5   | <b>2 PM (Suisse) SA</b>                            | Nyon              | F         |
| 6   | <b>2C Advisors Sàrl</b>                            | Genève            | F         |
| 7   | <b>2Trade Group Ltd</b>                            | Zurich            | D         |
| 8   | <b>3T Family Office SA</b>                         | Genève            | D         |
| 9   | <b>47 Capital AG</b>                               | Wollerau          | D         |
| 10  | <b>47 Heritage AG</b>                              | Zurich            | D         |
| 11  | <b>4e Capital AG</b>                               | Train             | D         |
| 12  | <b>720 AM SAT</b>                                  | Châtelaine        | E         |
| 13  | <b>A – Round Investment SA</b>                     | Lugano            | I         |
| 14  | <b>A&amp;T Alpha Credit SA</b>                     | Genève            | F         |
| 15  | <b>A.J.K. Wealth Management (Switzerland) Ltd.</b> | Zurich            | E         |
| 16  | <b>A.M. Family Office SA</b>                       | Locarno           | I         |
| 17  | <b>A1+ Asset Management SA</b>                     | Givrins           | F         |
| 18  | <b>AAA Asset Management Wigggenhauser</b>          | Bülach            | D         |
| 19  | <b>AarauInvest AG</b>                              | Aarau             | D         |
| 20  | <b>ABBR Aktiengesellschaft</b>                     | Buchs SG          | D         |
| 21  | <b>Abeloo SA</b>                                   | Genève            | F         |
| 22  | <b>ABRIAS Investment Management AG</b>             | Train             | D         |
| 23  | <b>Abts &amp; De Maertelaere GmbH</b>              | Train             | E         |
| 24  | <b>ACCRESO Investment AG</b>                       | Basel             | D         |
| 25  | <b>ACCURATE WEALTH MANAGEMENT SA</b>               | Genève            | F         |
| 26  | <b>ACR Wirtschaft und Vermögen AG</b>              | St. Gallen        | D         |
| 27  | <b>ACT Asset Management AG</b>                     | Zurich            | E         |
| 28  | <b>Actan AG</b>                                    | Lucerne           | D         |

| No. | IAM  | Registered Office | Language |
|-----|--|-------------------|----------|
| 29  | <b>Actieninvest AG</b>                     | Zurich            | D        |
| 30  | <b>Active Advisory Partners AG</b>         | Solothurn         | D        |
| 31  | <b>Actus Capital SA</b>                    | Nyon              | F        |
| 32  | <b>Adams Berg SA</b>                       | Paradiso          | I        |
| 33  | <b>Adaptiv Financial Technologies AG</b>   | Zurich            | D        |
| 34  | <b>ADDVISION WEALTH MANAGEMENT SA</b>      | Genève            | F        |
| 35  | <b>Adelga AG</b>                           | Basel             | D        |
| 36  | <b>Adequaris AG</b>                        | Fribourg          | D        |
| 37  | <b>ADN FINANCE SA</b>                      | Genève            | F        |
| 38  | <b>Advantage Family Office Services SA</b> | Genève            | F        |
| 39  | <b>Advantage Finance SA</b>                | Genève            | F        |
| 40  | <b>Adventus Capital AG</b>                 | Zurich            | D        |
| 41  | <b>Aequitum SA</b>                         | Lugano            | I        |
| 42  | <b>Agave Advisors SA</b>                   | Genève            | F        |
| 43  | <b>Agence Suisse Du Patrimoine SA</b>      | Genève            | F        |
| 44  | <b>AGENDA INVEST AG</b>                    | Lugano            | I        |
| 45  | <b>AGFIF International AG</b>              | Zurich            | D        |
| 46  | <b>Agora Capital SA</b>                    | Genève            | E        |
| 47  | <b>AJ Capital Management SA</b>            | Chiasso           | I        |
| 48  | <b>AKOFIN AG</b>                           | Tägerwilen        | D        |
| 49  | <b>Aktiva Vermögensverwaltung AG</b>       | Zollikon          | D        |
| 50  | <b>ALAF Capital SA</b>                     | Genève            | F        |
| 51  | <b>Alameda Partners AG</b>                 | Wollerau          | E        |
| 52  | <b>ALANA CAPITAL SA</b>                    | Genève            | F        |
| 53  | <b>Albion Capital Management Ltd.</b>      | Zurich            | E        |
| 54  | <b>Albula Advisors SA</b>                  | Lugano            | I        |
| 55  | <b>Alder, Helfenstein &amp; Partner AG</b> | Lucerne           | D        |
| 56  | <b>ALERE SYON WEALTH Sàrl</b>              | Le Grand-Saconnex | F        |

| No. | IAM                                     | Registered Office | Language |
|-----|---|-------------------|----------|
| 57  | Alex Morgenbesser – Yekara              | Genève            | F        |
| 58  | Alkimia SA                              | Genève            | F        |
| 59  | Allegra Verwaltungs AG                  | Chur              | D        |
| 60  | Alliance Partners SA                    | Genève            | F        |
| 61  | All-In Finanz AG                        | Zurich            | D        |
| 62  | Almada Capital Sàrl                     | Genève            | F        |
| 63  | Alp Financial Services SA               | Nyon              | F        |
| 64  | ALP-GESTION.CH SA                       | Martigny          | F        |
| 65  | Alpha Asset Administration AG           | Buchs SG          | D        |
| 66  | Alpha Bloom AG                          | Pfäffikon SZ      | E        |
| 67  | Alpha Blue Sky Management SA            | Genève            | E        |
| 68  | Alpha Capital AG                        | Zurich            | D        |
| 69  | Alpha Leonis Partners AG                | Zurich            | E        |
| 70  | Alphabeta Partners AG                   | Baar              | D        |
| 71  | AlphaMatrix Finance SA                  | Genève            | F        |
| 72  | AlphaSwiss Partners SA                  | Genève            | F        |
| 73  | Alphen Asset Management AG              | Zurich            | E        |
| 74  | Alston Capital Sàrl                     | Genève            | F        |
| 75  | Altair Finance Ltd                      | Train             | F        |
| 76  | Alternative Finance SA                  | Paradiso          | I        |
| 77  | Alternative Investment Solutions SA     | Genève            | E        |
| 78  | AITi Wealth Management (Switzerland) SA | Lugano            | I        |
| 79  | ALTITUDE INVESTMENT SOLUTIONS SA        | Genève            | F        |
| 80  | Alto Capital AG                         | Train             | E        |
| 81  | ALTOR CAPITAL MANAGEMENT SA             | Genève            | E        |
| 82  | ALTOR Vermögensverwaltung AG            | St. Gallen        | D        |
| 83  | Alve Finance AG                         | Zollikon          | E        |
| 84  | Alyeska Advisors SA                     | Genève            | F        |
| 85  | Amana Wealth AG                         | Zurich            | E        |

| No. | IAM   | Registered Office | Language |
|-----|---|-------------------|----------|
| 86  | <b>Amasus Investment AG</b>                                 | Zurich            | D        |
| 87  | <b>Amber Lion Partners AG</b>                               | Zurich            | E        |
| 88  | <b>AMCS Asset Management &amp; Consulting Services GmbH</b> | Zurich            | D        |
| 89  | <b>Ameliora Wealth Management Ltd.</b>                      | Zurich            | D        |
| 90  | <b>Amerys SA</b>  | Genève            | F        |
| 91  | <b>AMFIN SA</b>   | Lugano            | I        |
| 92  | <b>AMG Analysen &amp; Anlagen AG</b>                        | Zurich            | D        |
| 93  | <b>Amgest SA</b>  | Paradiso          | I        |
| 94  | <b>Amicum Capital AG</b>                                    | Zurich            | D        |
| 95  | <b>AMMANN VERMÖGENSVERWALTUNG AG</b>                        | Pratteln          | D        |
| 96  | <b>AMP PARTNERS SA</b>                                      | Genève            | E        |
| 97  | <b>Amplia Wealth Switzerland AG</b>                         | Zurich            | E        |
| 98  | <b>AMS – Asset Management Services (Suisse) SA</b>          | Genève            | F        |
| 99  | <b>ANACONDAINVEST SA</b>                                    | Genève            | F        |
| 100 | <b>Other Financial Advisory AG</b>                          | Frauenfeld        | D        |
| 101 | <b>Andreas K. Huwiler Finanz- und Wirtschaftsberatung</b>   | Pfeffingen        | D        |
| 102 | <b>ANTECIME SA</b>  | Genève            | D        |
| 103 | <b>Anthos Swiss Service Office AG</b>                       | Train             | D        |
| 104 | <b>APERTA FIDUCIARIA SA</b>                                 | Lugano            | I        |
| 105 | <b>APF Advisory &amp; Portfolio Management AG</b>           | Zurich            | D        |
| 106 | <b>APIFINANCE SA</b>  | Genève            | F        |
| 107 | <b>APMI – Atrium Portfolio Management and Investment SA</b> | Genève            | F        |
| 108 | <b>Apollon Wealth AG</b>                                    | Train             | D        |
| 109 | <b>APPLETREE SA</b>   | Genève            | F        |
| 110 | <b>Apricus Finance SA</b>                                   | Genève            | F        |
| 111 | <b>Arabella Vermögensverwaltung AG</b>                      | Chur              | D        |
| 112 | <b>Aramis Capital SA</b>                                    | Neuchâtel         | F        |
| 113 | <b>Archanda AG</b>  | Zurich            | D        |
| 114 | <b>ARCORA GESTION SA</b>                                    | Genève            | F        |

| No. | IAM                             | Registered Office | Language |
|-----|---------------------------------|-------------------|----------|
| 115 | Arctos Capital AG               | Zurich            | D        |
| 116 | Arcus Finance SA                | Genève            | F        |
| 117 | Argan AG                        | Zurich            | E        |
| 118 | Argentura AG                    | Lucerne           | D        |
| 119 | ARGUSCH AG                      | Wohlen AG         | D        |
| 120 | Ariaan Finance Sàrl             | Genève            | F        |
| 121 | ARILYNCH FINANCE SARL           | Meyrin            | F        |
| 122 | ARKAIM SA                       | Genève            | F        |
| 123 | Arktur Wealth Management AG     | Train             | D        |
| 124 | Arnova Capital AG               | Train             | D        |
| 125 | ARO Asset Management AG         | Préverenges       | F        |
| 126 | Arode SA                        | Genève            | F        |
| 127 | ARQX Capital SA                 | Genève            | F        |
| 128 | Arrowa AG                       | Erlenbach ZH      | D        |
| 129 | Artémis Gestion SA              | Wollerau          | D        |
| 130 | ARTEMIS WEALTH MANAGEMENT SA    | Genève            | F        |
| 131 | Arter Asset Management AG       | Train             | D        |
| 132 | Artha Finance SA                | Genève            | F        |
| 133 | Artis Partner AG                | Train             | D        |
| 134 | ARVEA Investments AG            | Zurich            | D        |
| 135 | ARX Capital AG                  | Zurich            | E        |
| 136 | Asfin Consult SA                | Lugano            | I        |
| 137 | Asio Finanz AG                  | Winterthur        | D        |
| 138 | Askfin Consulting AG            | Adliswil          | D        |
| 139 | Aspermont Capital AG            | Zurich            | D        |
| 140 | Asserta Asset Management AG     | Zurich            | D        |
| 141 | Asset Management Switzerland AG | Train             | D        |
| 142 | Asset Street SA                 | Genève            | F        |
| 143 | Astero Capital AG               | Zurich            | E        |

| No. | IAM                                       | Registered Office | Language |
|-----|---|-------------------|----------|
| 144 | <b>Aston Capital SA</b>                   | Genève            | F        |
| 145 | <b>Astrantia AG</b>                       | Lucerne           | D        |
| 146 | <b>ATHENEE INVESTMENT SA</b>              | Genève            | F        |
| 147 | <b>Atlantic Cobalt AG</b>                 | Pfäffikon SZ      | D        |
| 148 | <b>ATLANTIC GESTION SA</b>                | Genève            | E        |
| 149 | <b>Atlantinvest SA</b>                    | Lugano            | I        |
| 150 | <b>Atlantis Marcuard SA</b>               | Genève            | F        |
| 151 | <b>Atlas Management SA</b>                | Carouge GE        | D        |
| 152 | <b>Atrimis AG</b>                         | Train             | D        |
| 153 | <b>Atticus Finance Sàrl</b>               | Carouge GE        | F        |
| 154 | <b>Aura Consult SA</b>                    | Genève            | F        |
| 155 | <b>AURBIS CAPITAL SA</b>                  | Genève            | F        |
| 156 | <b>Aurea Global Investments SA</b>        | Grand-Lancy       | E        |
| 157 | <b>Auris Wealth Management SA</b>         | Genève            | E        |
| 158 | <b>Aurum Trust &amp; Finance SA</b>       | Lugano            | I        |
| 159 | <b>AUTHENTIC CAPITAL SA</b>               | Genève            | F        |
| 160 | <b>AV Management SA</b>                   | Genève            | F        |
| 161 | <b>Ava Investors SA</b>                   | Genève            | F        |
| 162 | <b>Avalor Investment AG</b>               | Zurich            | D        |
| 163 | <b>AVB Partner AG</b>                     | Zurich            | D        |
| 164 | <b>AVEK Capital Group AG</b>              | Train             | D        |
| 165 | <b>Avestum AG</b>                         | Basel             | D        |
| 166 | <b>AVIDES SOCIÉTÉS SA</b>                 | Genthod           | I        |
| 167 | <b>AVR Capital SA</b>                     | Genève            | F        |
| 168 | <b>AWAP Asset Management SA</b>           | Genève            | F        |
| 169 | <b>AWARE Investments (Switzerland) SA</b> | Genève            | F        |
| 170 | <b>AWEALTH GROUP AG</b>                   | Zollikon          | D        |
| 171 | <b>AWT Investment AG</b>                  | Rapperswil SG     | D        |
| 172 | <b>Axia Management SA</b>                 | Genève            | E        |

| No. | IAM  | Registered Office | Language |
|-----|--|-------------------|----------|
| 173 | <b>Axxets Management (Switzerland) Ltd.</b>    | Zurich            | E        |
| 174 | <b>Azemos Partner AG</b>                       | Frauenfeld        | D        |
| 175 | <b>AZETA SA</b>                                | Poschiavo         | I        |
| 176 | <b>AZURA SUISSE SA</b>                         | Genève            | E        |
| 177 | <b>AZURE WEALTH SWITZERLAND SA</b>             | Genève            | E        |
| 178 | <b>B &amp; M Wealth Management AG</b>          | Zurich            | D        |
| 179 | <b>B Capital SA</b>                            | Genève            | E        |
| 180 | <b>B&amp;G Consulting SA</b>                   | Cama              | I        |
| 181 | <b>B&amp;P Beerli &amp; Partner AG</b>         | Küsnacht ZH       | D        |
| 182 | <b>B1 AG</b>                                   | Bäch SZ           | D        |
| 183 | <b>b2venture Advisor GmbH</b>                  | St. Gallen        | D        |
| 184 | <b>Babourg Invest SA</b>                       | Yverdon-les-Bains | F        |
| 185 | <b>Bächli &amp; Partner AG</b>                 | Wettingen         | D        |
| 186 | <b>Balanx AG</b>                               | Basel             | D        |
| 187 | <b>Balboa Asset Management SA</b>              | Genève            | F        |
| 188 | <b>BALLY CAPITAL ADVISORS AG</b>               | Train             | F        |
| 189 | <b>Baltrag AG</b>                              | Basel             | D        |
| 190 | <b>BAMCO GmbH</b>                              | Hünenberg Lake    | E        |
| 191 | <b>Barcap Invest AG</b>                        | Lucerne           | E        |
| 192 | <b>BARTU ASSET MANAGEMENT SARL</b>             | Vandoeuvres       | F        |
| 193 | <b>Baryon AG</b>                               | Zurich            | D        |
| 194 | <b>Baseline Wealth Management SA</b>           | Genève            | E        |
| 195 | <b>Basso Global Advisors AG</b>                | Zurich            | E        |
| 196 | <b>BBAM SA</b>                                 | Genève            | E        |
| 197 | <b>BBS Vermögensverwaltung Schaffhausen AG</b> | Schaffhausen      | D        |
| 198 | <b>BCO Swiss Family Office SA</b>              | Breganzona        | I        |
| 199 | <b>BCO Vermögensverwaltung AG</b>              | Basel             | D        |
| 200 | <b>BCT Bastion Capital &amp; Trust SA</b>      | Genève            | F        |
| 201 | <b>BE LIONS Sàrl</b>                           | Genève            | F        |

| No. | IAM   | Registered Office     | Language |
|-----|---|-----------------------|----------|
| 202 | <b>BE. MAIN SA</b>  | Breganzona            | I        |
| 203 | <b>Beck Asset Management AG</b>   | Zurich                | D        |
| 204 | <b>Beck Verwaltungen AG</b>   | Zurich                | D        |
| 205 | <b>Bedrock SA</b>   | Genève                | F        |
| 206 | <b>Belesta AG</b>   | Baar                  | D        |
| 207 | <b>Belfort Capital Group AG</b>   | Zurich                | E        |
| 208 | <b>Belvalor AG</b>  | Zurich                | D        |
| 209 | <b>Belvoir Wealth Management AG</b>                                     | Zurich                | D        |
| 210 | <b>Benchmarc AG</b>   | Hergiswil NW          | D        |
| 211 | <b>Bendio AG</b>  | Küssnacht am Rigi     | D        |
| 212 | <b>BERAUK Capital SA</b>  | Genève                | E        |
| 213 | <b>Berfid SA</b>  | Lugano                | I        |
| 214 | <b>Berlowitz Jakob</b>  | Celerina / Schlarigna | D        |
| 215 | <b>Bernhard Arnold Vermögensverwaltung und Finanzberatung GmbH</b>      | Altdorf               | D        |
| 216 | <b>Bernhard Kauer Family Asset Management (FAM)</b>                     | Neerach               | D        |
| 217 | <b>Best Partner SA</b>  | Lugano                | I        |
| 218 | <b>BFI Infinity AG</b>  | Ebmatingen            | E        |
| 219 | <b>BG Valeur SA</b>   | Lugano                | I        |
| 220 | <b>BJKK AG</b>  | Riehen                | D        |
| 221 | <b>Black Oak Family Office SA</b>                                       | Genève                | E        |
| 222 | <b>Blackden Financial SA</b>  | Collonge-Bellerive    | E        |
| 223 | <b>Blackfort Capital AG</b>   | Zurich                | E        |
| 224 | <b>BLANKART &amp; CIE Aktiengesellschaft</b>                            | Zurich                | D        |
| 225 | <b>Blickenstorfer &amp; Bacchini Finanz- und Vermögensverwaltung AG</b> | Chur                  | D        |
| 226 | <b>Bloch Partner Vermögensverwaltungs AG</b>                            | Zurich                | D        |
| 227 | <b>BLUE BOX WEALTH MANAGEMENT SA</b>                                    | Genève                | E        |
| 228 | <b>BlueCap AG</b>   | Train                 | D        |
| 229 | <b>Bluesky Consulting SA</b>  | Lugano                | I        |
| 230 | <b>BLZ Invest AG</b>  | Zurich                | D        |

| No. | IAM  | Registered Office | Language |
|-----|--|-------------------|----------|
| 231 | <b>BM Asset Management AG</b>                        | Train             | D        |
| 232 | <b>BM Swiss Performance AG</b>                       | Basel             | D        |
| 233 | <b>BOCCARD &amp; CIE FINANCE SA</b>                  | Genève            | F        |
| 234 | <b>Boccard &amp; Partenaires SA</b>                  | Neuchâtel         | F        |
| 235 | <b>BodmerLyhs &amp; Partner AG</b>                   | Zurich            | D        |
| 236 | <b>BO'H SA</b>                                       | Genève            | F        |
| 237 | <b>Bonart Financial Performance Ltd.</b>             | Wollerau          | E        |
| 238 | <b>Bonnier Waldvogel &amp; Cie AG</b>                | Zurich            | D        |
| 239 | <b>Boreal Capital Management AG</b>                  | Zurich            | E        |
| 240 | <b>BPCS BUELACH PRIVATE CLIENTS SERVICES AG</b>      | Bülach            | D        |
| 241 | <b>BPI (Suisse) SA</b>                               | Genève            | F        |
| 242 | <b>B-R &amp; H Finance SA</b>                        | Rotkreuz          | F        |
| 243 | <b>Brevalia AG</b>                                   | Zurich            | D        |
| 244 | <b>Brightside Capital SA</b>                         | Lugano            | I        |
| 245 | <b>Broadgate Advisers SA</b>                         | Genève            | F        |
| 246 | <b>Brütsch Wealth Management</b>                     | Unterägeri        | D        |
| 247 | <b>BS51 financial services AG</b>                    | Röschenz          | D        |
| 248 | <b>BT Finance S.A.</b>                               | Marin-Epagnier    | F        |
| 249 | <b>Burggraben Holding AG</b>                         | Train             | D        |
| 250 | <b>BvB and Partners SA</b>                           | Genève            | F        |
| 251 | <b>BVV Asset Management AG</b>                       | Steinhausen       | D        |
| 252 | <b>BZI Asset Management AG</b>                       | Train             | D        |
| 253 | <b>C4 First Conseil et Gestion de Patrimoines SA</b> | Genève            | F        |
| 254 | <b>Calebo Capital AG</b>                             | Zurich            | D        |
| 255 | <b>CalFinanz SA</b>                                  | Arzo              | I        |
| 256 | <b>Calliopa Capital AG</b>                           | Zurich            | D        |
| 257 | <b>CAM Schweiz AG</b>                                | Glattbrugg        | D        |
| 258 | <b>Candor Wealth Management SA</b>                   | Versoix           | F        |
| 259 | <b>Capeo Wealth AG</b>                               | Zurich            | E        |

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|-----|---|-------------------|-----------|
| 260 | <b>CAPI SA Compagnie auxiliaire pour l'Investissement</b> | Genève            | F         |
| 261 | <b>CAPITAL FINANCE AND TRUST COMPANY (1923) SA</b>        | Mendrisio         | I         |
| 262 | <b>CAPITAL STRATEGY SA</b>                                | Genève            | F         |
| 263 | <b>Capital Vision SA</b>                                  | Genève            | E         |
| 264 | <b>Capital Vision Wealth Management SA</b>                | Genève            | E         |
| 265 | <b>CAPITAL Y SA</b>                                       | Chêne-Bourg       | F         |
| 266 | <b>CAPITALIA (SUISSE) SARL</b>                            | Genève            | F         |
| 267 | <b>Capitalium Advisors SA</b>                             | Genève            | F         |
| 268 | <b>Capitalsuite SA</b>                                    | Lugano            | I         |
| 269 | <b>CAPITELIA INVEST SA</b>                                | Genève            | F         |
| 270 | <b>capQon AG</b>  | Arni              | D         |
| 271 | <b>Carduus Wealth Advisors AG</b>                         | Train             | E         |
| 272 | <b>CAT Wealth Management AG</b>                           | Zurich            | D         |
| 273 | <b>Catey GmbH</b>   | Zurich            | E         |
| 274 | <b>CAYROS Capital AG</b>                                  | Basel             | D         |
| 275 | <b>CB Consulting AG</b>                                   | Herrliberg        | D         |
| 276 | <b>CBC Finance AG</b>                                     | Train             | D         |
| 277 | <b>CDMA SA</b>  | Genève            | F         |
| 278 | <b>CdR Capital SA</b>                                     | Genève            | F         |
| 279 | <b>CEFISA Associés SA</b>                                 | Genève            | F         |
| 280 | <b>Celer Asset Management AG</b>                          | Arbon             | D / F / E |
| 281 | <b>CENTIQE AG</b>   | Zurich            | D         |
| 282 | <b>Centro Studi Monte SA</b>                              | Lugano            | I         |
| 283 | <b>CEP SA Gestion de Fortune</b>                          | Fribourg          | F         |
| 284 | <b>CFG – Compagnie Financière Genevoise 1855 SA</b>       | Genève            | F         |
| 285 | <b>CGS Management AG</b>                                  | Pfäffikon SZ      | D         |
| 286 | <b>Chefinvest AG</b>                                      | Zurich            | D         |
| 287 | <b>CHENTON SA</b>   | Nyon              | F         |
| 288 | <b>CHF Capital SA</b>                                     | Genève            | E         |

| No. | IAM   | Registered Office | Language |
|-----|---|-------------------|----------|
| 289 | <b>CHIYODA TRUST AG</b>   | Zurich            | D        |
| 290 | <b>CIGP COMPAGNIE D'INVESTISSEMENTS ET DE GESTION PRIVÉE SA</b> | Genève            | F        |
| 291 | <b>Cimen Advisor</b>  | Lugano            | I        |
| 292 | <b>CIO AG in Liquidation</b>                                    | Thalwil           | E        |
| 293 | <b>Citadel Finance SA</b>                                       | Genève            | F        |
| 294 | <b>Clarity Partners SA</b>                                      | Genève            | F        |
| 295 | <b>Clarus Capital Group AG</b>                                  | Zurich            | D        |
| 296 | <b>Classic Consulting AG</b>                                    | St. Margrethen SG | D        |
| 297 | <b>Classic Invest AG</b>  | Birmenstorf AG    | D        |
| 298 | <b>Clavis Partners AG</b>                                       | Zurich            | D        |
| 299 | <b>Clearwater Investments Sàrl</b>                              | Nyon              | F        |
| 300 | <b>Clipperton SA</b>  | Sion              | F        |
| 301 | <b>cm plus SA</b>   | Lugano            | I        |
| 302 | <b>CMR MANAGEMENT SERVICES SA</b>                               | Vandoeuvres       | E        |
| 303 | <b>CO. MO.I. (Suisse) SA</b>                                    | Lugano            | I        |
| 304 | <b>COFRA Financial Management AG</b>                            | Train             | D        |
| 305 | <b>Coges Corratierie Gestion SA</b>                             | Genève            | F        |
| 306 | <b>Colin &amp; Cie. Schweiz AG</b>                              | Zurich            | D        |
| 307 | <b>Colivar Gestion AG</b>                                       | Train             | D        |
| 308 | <b>Concept Capital Group AG</b>                                 | Zurich            | D        |
| 309 | <b>Connexel GmbH</b>  | Kreuzlingen       | D        |
| 310 | <b>Conseillers Suisse I.G. AG</b>                               | Wollerau          | D        |
| 311 | <b>Consensus Partner AG</b>                                     | St. Gallen        | D        |
| 312 | <b>Consilior AG</b>   | Birsfelden        | D        |
| 313 | <b>Constantino Financial Group SA</b>                           | Founex            | F        |
| 314 | <b>Constructor Capital AG</b>                                   | Zurich            | E        |
| 315 | <b>Convergence SA</b>   | Genève            | F        |
| 316 | <b>Corby SA</b>   | Zurich            | D        |
| 317 | <b>Corestone Investment Managers AG</b>                         | Train             | D        |

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|-----|---|-------------------|----------|
| 318 | <b>Cornamusaz Finance SA</b>                | Lausanne          | F        |
| 319 | <b>Corpa Switzerland AG</b>                 | Train             | D        |
| 320 | <b>CORUM Vermögensverwaltung AG</b>         | Zurich            | D        |
| 321 | <b>Corum Wealth Management Platform AG</b>  | Zurich            | D        |
| 322 | <b>Cosmopolitan-Vermögensverwaltungs-AG</b> | Appenzell         | D        |
| 323 | <b>CP &amp; PARTNERS SA</b>                 | Lugano            | I        |
| 324 | <b>CPM AG Capital Private Management</b>    | Train             | D        |
| 325 | <b>CRDH Capital AG</b>                      | Zurich            | I        |
| 326 | <b>Creda Finanz und Beratungs AG</b>        | Tübach            | D        |
| 327 | <b>creditworld Capital AG</b>               | Zurich            | D        |
| 328 | <b>Cresta Capital Partners AG</b>           | Feusisberg        | D        |
| 329 | <b>Criptonite Asset Management SA</b>       | Genève            | F        |
| 330 | <b>CRISTAL CAPITAL SA</b>                   | Genève            | F        |
| 331 | <b>Crossinvest Locarno SA</b>               | Locarno           | I        |
| 332 | <b>Crossinvest Zürich AG</b>                | Zurich            | D        |
| 333 | <b>Crypto Consulting AG</b>                 | Zurich            | E        |
| 334 | <b>Custodia Wealth Management SA</b>        | Lugano            | I        |
| 335 | <b>CV Invest Partners AG</b>                | Zurich            | D        |
| 336 | <b>D&amp;D SA</b>                           | Lugano            | I        |
| 337 | <b>D&amp;F Vermögensverwaltung AG</b>       | Lucerne           | D        |
| 338 | <b>D&amp;S Capital Management SA</b>        | Genève            | F        |
| 339 | <b>D&amp;S Wealth Management SA</b>         | Genève            | F        |
| 340 | <b>Dangel Asset Management</b>              | Zurich            | E        |
| 341 | <b>Dara Capital AG</b>                      | Zurich            | E        |
| 342 | <b>DB Invest SA</b>                         | Nyon              | F        |
| 343 | <b>DBC Vermögensverwaltung AG</b>           | Uster             | D        |
| 344 | <b>DCAP AG</b>                              | Zurich            | E        |
| 345 | <b>DeaconCapital (Suisse) SA</b>            | Genève            | E        |
| 346 | <b>Decalia Capital SA</b>                   | Genève            | D        |

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|-----|--|-------------------|----------|
| 347 | <b>Decentia Wealth AG</b>                                      | Train             | E        |
| 348 | <b>Deep Field Capital AG</b>                                   | Train             | D        |
| 349 | <b>Del Mar Research GmbH</b>                                   | Train             | E        |
| 350 | <b>Delbert Capital Management AG</b>                           | Hünenberg         | D        |
| 351 | <b>Delta Coaching GmbH</b>                                     | Walchwil          | D        |
| 352 | <b>Delta Gestion SA</b>  | Lausanne          | F        |
| 353 | <b>DENARIUS CONSEILS &amp; GESTION SA</b>                      | Genève            | E        |
| 354 | <b>Descartes Finance AG</b>                                    | Zurich            | D        |
| 355 | <b>Detlefson Anlageberatung AG</b>                             | Wettingen         | D        |
| 356 | <b>DF Delta Finance SA</b>                                     | Genève            | E        |
| 357 | <b>DF-Asset Allocation Advisory Ltd</b>                        | Chiasso           | I        |
| 358 | <b>DIDISHEIM FINANCE SA</b>                                    | Genève            | F        |
| 359 | <b>DISERENS Finance SA</b>                                     | Epalinges         | F        |
| 360 | <b>DJE Finanz AG</b>   | Zurich            | D        |
| 361 | <b>DL Vermögensverwaltung GmbH</b>                             | Train             | D        |
| 362 | <b>DM Invest SA</b>  | Lausanne          | F        |
| 363 | <b>DMK FINANCE Sàrl</b>  | Nyon              | F        |
| 364 | <b>DOLFID FAMILY OFFICE SA</b>                                 | Lugano            | I        |
| 365 | <b>Dôme Capital Partners SA</b>                                | Genève            | F        |
| 366 | <b>Doral Financial Advisors Sàrl</b>                           | Genève            | F        |
| 367 | <b>DP &amp; Partners SA</b>                                    | Mendrisio         | I        |
| 368 | <b>DP Finance et Gestion SA</b>                                | Pully             | F        |
| 369 | <b>Dr. Blumer &amp; Partner Vermögensverwaltung Zürich AG</b>  | Zurich            | D        |
| 370 | <b>Dr. Meyer Treuhand AG</b>                                   | Bern              | D        |
| 371 | <b>Dr. Milène Wegmann &amp; Partner Vermögensverwaltung AG</b> | Bern              | D        |
| 372 | <b>Drei Bünden Finanz AG</b>                                   | Chur              | D        |
| 373 | <b>DUFOUR CAPITAL AG</b>                                       | Zurich            | D        |
| 374 | <b>DV8 Investment Solutions AG</b>                             | Zurich            | D        |
| 375 | <b>DVB Asset Management SA</b>                                 | Lugano            | I        |

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|-----|--|-------------------|----------|
| 376 | <b>Dynamic Tree Asset Management AG</b>            | Pfäffikon SZ      | D        |
| 377 | <b>E + L Portfolio-Management AG</b>               | Tägerwilten       | D        |
| 378 | <b>E. Agustoni, Golden Eagle Services</b>          | Urdorf            | D        |
| 379 | <b>Eagle Invest AG</b>                             | Zurich            | D        |
| 380 | <b>Earl Capital AG</b>                             | Zurich            | E        |
| 381 | <b>EBCO TRUSTEE SERVICES LTD LIAB. CO.</b>         | Chiasso           | I        |
| 382 | <b>Ebfinanz AG</b>                                 | Meggen            | D        |
| 383 | <b>eCapital Management AG</b>                      | Sarnen            | D        |
| 384 | <b>ECR Advisors SA</b>                             | Nyon              | F        |
| 385 | <b>Eduran AG</b>                                   | Train             | D        |
| 386 | <b>Edwards Wealth Management AG</b>                | Zurich            | E        |
| 387 | <b>Efficient Frontier Investing SA</b>             | Genève            | F        |
| 388 | <b>Egonon SA</b>                                   | Appenzell         | E        |
| 389 | <b>EGPM Gestioni Patrimoniali SA</b>               | Lugano            | I        |
| 390 | <b>Ehinger &amp; Cie.</b>                          | Basel             | D        |
| 391 | <b>Ehrensperger Partner Vermögensverwaltung AG</b> | Kloten            | D        |
| 392 | <b>EIWA &amp; Partner Finanz AG</b>                | Train             | D        |
| 393 | <b>Elaia Capital SA</b>                            | Genève            | F        |
| 394 | <b>ELEUTHERIA WEALTH SA</b>                        | Lugano            | I        |
| 395 | <b>ELIA Investment Advisors AG</b>                 | Zurich            | E        |
| 396 | <b>ELITE Investment Funds Ltd.</b>                 | Stans             | D        |
| 397 | <b>Ellipse Finance SA</b>                          | Genève            | F        |
| 398 | <b>Ellis AG</b>                                    | Zurich            | D        |
| 399 | <b>Elos Capital SA</b>                             | Minusio           | I        |
| 400 | <b>Elypse Partners SA</b>                          | Lausanne          | F        |
| 401 | <b>Elyseum Family Office SA</b>                    | Genève            | F        |
| 402 | <b>ELYSTONE CAPITAL SA</b>                         | Genève            | F        |
| 403 | <b>EMC Gestion de Fortune SA</b>                   | Genève            | F        |
| 404 | <b>Emerald Management SA</b>                       | Genève            | F        |

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|-----|--|-------------------|----------|
| 405 | <b>Emerald Wealth Partners AG</b>                | Kilchberg         | E        |
| 406 | <b>Emeraude Suisse Capital SA</b>                | Genève            | F        |
| 407 | <b>Energy Investment Partners – EIP AG</b>       | Wollerau          | D        |
| 408 | <b>Enki Capital SA</b>                           | Nyon              | F        |
| 409 | <b>Enzler AG Vermögensberatung</b>               | Appenzell         | D        |
| 410 | <b>EOP &amp; Associés SA, Lausanne</b>           | Lausanne          | F        |
| 411 | <b>EOP &amp; Compagnie SA</b>                    | Genève            | F        |
| 412 | <b>Ephelia Capital Sagl</b>                      | Lugano            | I        |
| 413 | <b>Equifid SA</b>                                | Lugano            | I        |
| 414 | <b>Equus Portfolio Management SA</b>             | Genève            | F        |
| 415 | <b>ER ERwin Rösli Finanzberatung AG</b>          | Lucerne           | D        |
| 416 | <b>Erfisa S.A.</b>                               | Nyon              | F        |
| 417 | <b>Eriya AG</b>                                  | Zurich            | D        |
| 418 | <b>Erlen Capital Management AG</b>               | Zurich            | D        |
| 419 | <b>Essedi Asset Management SA</b>                | Lugano            | I        |
| 420 | <b>Essentia Family Office SA</b>                 | Lugano            | I        |
| 421 | <b>Estoppey Value Investments AG</b>             | Basel             | D        |
| 422 | <b>Ethos Gestion de Patrimoine Sàrl</b>          | Sion              | F        |
| 423 | <b>Eufingest SA</b>                              | Lugano            | I        |
| 424 | <b>Eugster Vermögensberatung AG</b>              | Weisslingen       | D        |
| 425 | <b>Euro Treuhand &amp; Beratung (ETB) AG</b>     | St. Gallen        | D        |
| 426 | <b>EUROCAPITAL advisors (Switzerland) SA</b>     | Genève            | E        |
| 427 | <b>Everon AG</b>                                 | Zurich            | D        |
| 428 | <b>EVT Financial Advisors AG</b>                 | Zurich            | D        |
| 429 | <b>EW Asset Management AG</b>                    | Männedorf         | D        |
| 430 | <b>Exandas AG</b>                                | Zurich            | D        |
| 431 | <b>F &amp; O PARTNER VERMÖGENSVERWALTUNGS AG</b> | Zurich            | D        |
| 432 | <b>Fäh, Kottmann + Partner AG</b>                | Schaffhausen      | D        |
| 433 | <b>Fairfield Capital SA</b>                      | Lugano            | I        |

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|-----|--------------------------------------|---------------------|----------|
| 434 | Fairway Family Office AG             | Zurich              | D        |
| 435 | FALGOM AG                            | Steinhausen         | D        |
| 436 | FANUM Consulting AG                  | Affoltern am Albis  | D        |
| 437 | Faro Portfolio Management AG         | Sargans             | D        |
| 438 | FB Investconsult AG                  | Bathing             | D        |
| 439 | FBAM Swiss AG                        | Basel               | D        |
| 440 | FCS Alliance SA                      | Genève              | F        |
| 441 | Fern Wealth GmbH                     | Train               | E        |
| 442 | Feuerstein Schelling & Partner AG    | Zurich              | D        |
| 443 | FF MARCUARD SA                       | Lugano              | I        |
| 444 | FFM Gestion SA                       | Genève              | F        |
| 445 | FGP Wealth Management SA             | Lugano              | I        |
| 446 | FICAS AG                             | Train               | D        |
| 447 | Fidelity Treuhand und Verwaltungs AG | Glattpark (Opfikon) | D        |
| 448 | FIDES CAPITAL SA                     | Genève              | F        |
| 449 | FIDINVEST GLOBAL SA                  | Genève              | F        |
| 450 | Fiduciaria Regli Sagl                | Lugano              | I        |
| 451 | Filotimo Asset Management SA         | Lugano              | I        |
| 452 | Finad AG                             | Zurich              | D        |
| 453 | Financial Vision SA                  | Grono               | I        |
| 454 | Financière Atlas SA                  | Genève              | F        |
| 455 | FINANCIERE HIGHGATE SA               | Altendorf           | D        |
| 456 | Finanz Konzept AG                    | Zurich              | D        |
| 457 | Finanzbegleitung AG                  | Zurich              | D        |
| 458 | Finanzboutique AG                    | Zurich              | D        |
| 459 | FINANZLAB SA                         | Lausanne            | F        |
| 460 | Finanzwerk AG                        | Frick               | D        |
| 461 | Fincor Capital SA                    | Zurich              | D        |
| 462 | Findependent AG                      | Lenzburg            | D        |

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|-----|--|-------------------|----------|
| 463 | <b>FINDLING GREY AG</b>                                  | Opfikon           | D        |
| 464 | <b>Finecapital AG</b>                                    | Bern              | D        |
| 465 | <b>Fingroup Financial Management &amp; Consulting SA</b> | Lugano            | I        |
| 466 | <b>Finiens Wealth Management AG</b>                      | Wollerau          | D        |
| 467 | <b>Finimex SA</b>  | Lugano            | I        |
| 468 | <b>Fininvesta Sàrl</b>                                   | Genève            | E        |
| 469 | <b>Finnat Gestioni SA</b>                                | Lugano            | I        |
| 470 | <b>Finpact AG</b>  | St. Gallen        | D        |
| 471 | <b>Finpartner financial services SA</b>                  | Lugano            | I        |
| 472 | <b>Finpromotion Société de Promotion Financière SA</b>   | Lugano            | I        |
| 473 | <b>FINSIGHT SA</b>                                       | Genève            | F        |
| 474 | <b>FIO Partners AG</b>                                   | Pfäffikon SZ      | D        |
| 475 | <b>Firminvest AG</b>                                     | Zurich            | D        |
| 476 | <b>FISC-Center GmbH</b>                                  | Biel / Bienne     | D        |
| 477 | <b>FiveT Capital AG</b>                                  | Pfäffikon SZ      | D        |
| 478 | <b>Flagship Investments AG</b>                           | Pfäffikon SZ      | D        |
| 479 | <b>Florentina AG</b>                                     | Rheineck          | D        |
| 480 | <b>Florian &amp; Partners AG</b>                         | Crans-Montana     | E        |
| 481 | <b>FLORNOY &amp; Associés Gestion Genève SA</b>          | Genève            | F        |
| 482 | <b>Fontaris AG</b>                                       | Bern              | D        |
| 483 | <b>forClients Partner AG</b>                             | Schaffhausen      | D        |
| 484 | <b>FormInvest AG</b>                                     | Zurich            | E        |
| 485 | <b>Fortitude Wealth Management SA</b>                    | Lugano            | E        |
| 486 | <b>Forum Capital Management AG</b>                       | Solothurn         | D        |
| 487 | <b>Forvest SA</b>  | Genève            | F        |
| 488 | <b>Forward Capital SA</b>                                | Genève            | E        |
| 489 | <b>FOS4U SA</b>  | Lugano            | I        |
| 490 | <b>Founderful AG</b>                                     | Zurich            | D        |
| 491 | <b>Four Thousand AG</b>                                  | Cham              | E        |

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|-----|--|-------------------|----------|
| 492 | <b>FP Asset Management AG</b>  | Baar              | E        |
| 493 | <b>FP WEALTH SOLUTIONS SA</b>  | Genève            | E        |
| 494 | <b>FRAME ASSET MANAGEMENT SA</b>                                     | Lugano            | I        |
| 495 | <b>Franklin Watson Investments AG</b>                                | Train             | E        |
| 496 | <b>Fransad Gestion SA</b>  | Genève            | F        |
| 497 | <b>Franz Moser Consulting</b>  | Sursee            | D        |
| 498 | <b>Frominvest AG</b>   | Küsnacht ZH       | D        |
| 499 | <b>Frumos Asset Management AG</b>                                    | Lachen SZ         | D        |
| 500 | <b>Frydenholm Invest AG</b>  | Zurich            | E        |
| 501 | <b>FS Finance Suisse AG</b>  | Zurich            | D        |
| 502 | <b>Fuchs &amp; Langen AG</b>   | Zurich            | D        |
| 503 | <b>Futurum Vermögensverwaltung AG</b>                                | Au SG             | D        |
| 504 | <b>FX Prime AG</b>   | Wollerau          | E        |
| 505 | <b>FYDUCIA SA</b>  | Lugano            | I        |
| 506 | <b>G&amp;M Zen AG</b>  | Zurich            | E        |
| 507 | <b>G7NESIS Asset Management AG</b>                                   | Zurich            | D        |
| 508 | <b>GADD &amp; Cie. SA, Luxembourg, succursale de Meyrin / Genève</b> | Genève            | E        |
| 509 | <b>Gailloud Asset Management AG</b>                                  | Zurich            | D        |
| 510 | <b>Galapagos Advisory SA</b>   | Genève            | E        |
| 511 | <b>GAMSA S.A.</b>  | Genève            | F        |
| 512 | <b>Gap, gestion active et personnalisée SA</b>                       | Genève            | F        |
| 513 | <b>Gasser Financial Planning</b>                                     | Bern              | D        |
| 514 | <b>Gasser Vermögensverwaltung AG</b>                                 | Erlenbach ZH      | D        |
| 515 | <b>Gautschi Invest-Verwaltung AG</b>                                 | Meisterschwanden  | D        |
| 516 | <b>GB GestionBâle SA</b>   | Basel             | D        |
| 517 | <b>Gefion Capital AG</b>   | Zurich            | D        |
| 518 | <b>Gehring Asset Management AG</b>                                   | Schaffhausen      | D        |
| 519 | <b>Geisselhardt Finanzberatung AG</b>                                | Ermatingen        | D        |
| 520 | <b>Genesis Investment Partners AG</b>                                | Zurich            | D        |

| No. | IAM   | Registered Office    | Language |
|-----|---|----------------------|----------|
| 521 | <b>Geneva Asset &amp; Wealth Management SA</b>      | Genève               | E        |
| 522 | <b>Genève Invest Sàrl</b>                           | Genève               | D        |
| 523 | <b>Genin &amp; Cie</b>                              | Vouvry               | F        |
| 524 | <b>GENVIL Wealth management and Consulting SA</b>   | Genève               | F        |
| 525 | <b>Geomac AG</b>                                    | Thalwil              | D        |
| 526 | <b>Gepolis S.A.</b>                                 | Lausanne             | F        |
| 527 | <b>Geremant SA</b>                                  | Genève               | F        |
| 528 | <b>Gestion de Patrimoine du Rhône SA</b>            | Genève               | F        |
| 529 | <b>Gestioni Patrimoniali Elia SA</b>                | Manno                | I        |
| 530 | <b>GESTOFIN Sàrl</b>                                | Le Mont-sur-Lausanne | F        |
| 531 | <b>GF Invest Ltd</b>                                | Glarus               | D        |
| 532 | <b>GFA Gesellschaft für Anlageberatung AG</b>       | Zurich               | D        |
| 533 | <b>GFG Groupe Financier de Gestion SA</b>           | Lausanne             | E        |
| 534 | <b>GFO Portfolio Management &amp; Consulting AG</b> | Zurich               | D        |
| 535 | <b>GGd Patrimoines Privés SA</b>                    | Genève               | F        |
| 536 | <b>Gigant Swiss Consulting AG</b>                   | Basel                | E        |
| 537 | <b>Giger Investment &amp; Finanz AG</b>             | Bäretswil            | D        |
| 538 | <b>Gilbert Gras Conseil</b>                         | Crans VD             | F        |
| 539 | <b>GIS Advisers SA</b>                              | Genève               | F        |
| 540 | <b>GKC Advisors SA</b>                              | Lugano               | I        |
| 541 | <b>Glauser+Partner Vorsorge AG</b>                  | Bern                 | D        |
| 542 | <b>Glaur AG</b>                                     | Zurich               | D        |
| 543 | <b>GLOBAL FAMILY MANAGEMENT SA</b>                  | Genève               | E        |
| 544 | <b>Global Gate Asset Management SA</b>              | Genève               | F        |
| 545 | <b>GLOBAL KEYS SA</b>                               | Genève               | E        |
| 546 | <b>Global Wealth Advisors &amp; Associés SA</b>     | Genève               | E        |
| 547 | <b>GLOBALLY SA</b>                                  | Genève               | E        |
| 548 | <b>GlobalView Investments SA</b>                    | Genève               | E        |
| 549 | <b>Globinvest Asset Management AG</b>               | Wetzikon ZH          | D        |

| No. | IAM  | Registered Office  | Language |
|-----|--|--------------------|----------|
| 550 | <b>GLSO Finanz AG</b>  | Küsnacht ZH        | D        |
| 551 | <b>Gold Partners AG</b>  | St. Gallen         | D        |
| 552 | <b>Goldberg Capital Partners AG</b>                                  | Zurich             | I        |
| 553 | <b>Golden Hawk Invest AG</b>   | Pfäffikon          | D        |
| 554 | <b>Good Values for Money SA</b>                                      | Lausanne           | F        |
| 555 | <b>Good Wealth AG</b>  | Zurich             | D        |
| 556 | <b>Goodwill Asset Management SA</b>                                  | Chiasso            | I        |
| 557 | <b>Gordian Partners Family Office AG</b>                             | Wollerau           | D        |
| 558 | <b>GORDION UPSIDE Wealth Management SA</b>                           | Genève             | F        |
| 559 | <b>Gotthard Partners AG</b>  | Zurich             | D        |
| 560 | <b>Graf Finanz GmbH</b>  | Tägerwilen         | D        |
| 561 | <b>Granite Group AG</b>  | Zurich             | D        |
| 562 | <b>Grether MacGeorge Investors GmbH</b>                              | Basel              | E        |
| 563 | <b>Grimaldi &amp; Partners AG</b>                                    | Zurich             | D        |
| 564 | <b>Grolimund Finanzinvest AG</b>                                     | Küsnacht ZH        | D        |
| 565 | <b>GRÜEBLER VERMÖGENSVERWALTUNG AG</b>                               | Zurich             | D        |
| 566 | <b>GSI Global Strategic Investments AG</b>                           | Zurich             | E        |
| 567 | <b>GSK and Partners SA</b>   | Genève             | E        |
| 568 | <b>Guardian Capital AG</b>   | Zurich             | E        |
| 569 | <b>Guerra &amp; Partner AG</b>                                       | Aesch (Neftenbach) | D        |
| 570 | <b>Gut Asset Management SA</b>                                       | Nyon               | E        |
| 571 | <b>GUT GROSS &amp; PARTNER AG</b>                                    | Kloten             | D        |
| 572 | <b>Gutzwiller SA Genève</b>  | Genève             | F        |
| 573 | <b>GVA ASSOCIES SA</b>   | Genève             | F        |
| 574 | <b>GVAdvisors SA</b>   | Genève             | E        |
| 575 | <b>GWL ASSET MANAGEMENT AG</b>                                       | Baar               | D        |
| 576 | <b>GWM AG</b>  | Train              | E        |
| 577 | <b>Hächler + Partner AG, Asset Management and Financial Advisory</b> | Rorschach          | D        |
| 578 | <b>Hächler Martin, Asset Management</b>                              | Rombach            | D        |

| No. | IAM                                     | Registered Office  | Language |
|-----|---|--------------------|----------|
| 579 | Häfliger & Partners Asset Management SA | Lugano             | I        |
| 580 | Hans Blatti                             | Train              | D        |
| 581 | Hans Peter Ehrler                       | Zollikon           | D        |
| 582 | Harris Moor Finance SA                  | Lugano             | E        |
| 583 | HBS SA                                  | Genève             | F        |
| 584 | HCP Asset Management SA                 | Genève             | E        |
| 585 | HealthCap Investments SA                | Lausanne           | E        |
| 586 | Heinzer Kaufmann & Co. AG               | Train              | D        |
| 587 | Heissenberger Vermögensverwaltung AG    | Zurich             | D        |
| 588 | Helbling & Partner AG Asset Management  | Zurich             | D        |
| 589 | Heldstab Treuhand AG                    | Train              | D        |
| 590 | Helfenstein Asset Management AG         | Lucerne            | D        |
| 591 | HELMS Family Office SA                  | Genève             | E        |
| 592 | Helvetia Investment Advisors SA         | Lugano             | I        |
| 593 | Helvetic Investor Group SA              | Genève             | F        |
| 594 | Helvetic Trust AG                       | Zurich             | D        |
| 595 | Helvetica Advisors SA                   | Lugano             | I        |
| 596 | Hemmca Capital AG                       | Schindellegi       | D        |
| 597 | Henry Heyden SA                         | Lugano             | E        |
| 598 | Herculis Partners SA                    | Porrentruy         | F        |
| 599 | Heron Wealth Management SA              | Collonge-Bellerive | F        |
| 600 | HF SWISS AG                             | Zurich             | E        |
| 601 | High Conviction Ideas Capital AG        | Zurich             | D        |
| 602 | Himstedt Investment Services AG         | Zurich             | D        |
| 603 | Hinder Asset Management AG              | Zurich             | D        |
| 604 | HNW Family Office AG                    | Erlenbach ZH       | D        |
| 605 | Hochstrasser Vermögensverwaltung AG     | Auenstein          | D        |
| 606 | Hofag AG                                | Gränichen          | D        |
| 607 | Holistify Capital AG                    | Basel              | E        |

| No. | IAM   | Registered Office | Language |
|-----|---|-------------------|----------|
| 608 | <b>Honestus Family Office AG</b>                      | Cham              | D        |
| 609 | <b>HOONEX Management &amp; Services SA</b>            | Fribourg          | F        |
| 610 | <b>Horizon Investment SA</b>                          | Genève            | F        |
| 611 | <b>Hottinger Capital SA</b>                           | Genève            | F        |
| 612 | <b>Huber &amp; Partner Vermögensverwaltung AG</b>     | Zurich            | D        |
| 613 | <b>Huesler Financial Consulting AG</b>                | Lucerne           | D        |
| 614 | <b>Human Edge Investment Technology AG</b>            | Train             | E        |
| 615 | <b>Hungerbühler. CONSULTING AG</b>                    | Zurich            | D        |
| 616 | <b>HUTTON SA</b>                                      | Lugano            | I        |
| 617 | <b>Hyperion Fintech AG</b>                            | Train             | D        |
| 618 | <b>Hyposwiss Advisors SA</b>                          | Genève            | E        |
| 619 | <b>i Partners SA</b>                                  | Lugano            | I        |
| 620 | <b>I.D.F. Investment and Development Financing SA</b> | Genève            | F        |
| 621 | <b>IBEX CAPITAL SA</b>                                | Chiasso           | I        |
| 622 | <b>ICAM &amp; PARTNERS SA</b>                         | Lugano            | I        |
| 623 | <b>Icon Asset Management AG</b>                       | Zurich            | E        |
| 624 | <b>Ideal Gestion SA</b>                               | Genève            | F        |
| 625 | <b>IDH Capital, Cameron Dewey</b>                     | Küsnacht ZH       | E        |
| 626 | <b>IFM Financial Management Berger &amp; Partner</b>  | Basel             | D        |
| 627 | <b>IFO International Family Office SA</b>             | Lugano            | E        |
| 628 | <b>iGravity AG</b>                                    | Zurich            | D        |
| 629 | <b>Iko Capital AG</b>                                 | Train             | D        |
| 630 | <b>Ilardo &amp; Partner Asset Management AG</b>       | Erlenbach ZH      | D        |
| 631 | <b>Illumina Capital Management AG</b>                 | Wollerau          | D        |
| 632 | <b>ILMAX AG</b>                                       | Frauenfeld        | E        |
| 633 | <b>IMAA Investment Management &amp; Advisory AG</b>   | Zollikon          | D        |
| 634 | <b>IMM Wealth Management AG</b>                       | Train             | E        |
| 635 | <b>Independent Swiss Value Partners AG</b>            | Nussbaumen AG     | D        |
| 636 | <b>IndexInvestor AG</b>                               | Zurich            | D        |

| No. | IAM   | Registered Office | Language |
|-----|---|-------------------|----------|
| 637 | INFIBA Vermögensverwaltungs AG                              | Basel             | D        |
| 638 | Infinity Capital SA   | Genève            | F        |
| 639 | InnoFinCon AG   | Bern              | D        |
| 640 | Insignium Wealth Management AG                              | Zurich            | E        |
| 641 | Intecor Wealth Management AG                                | Nidau             | D        |
| 642 | Intelligent Invest SA                                       | Lugano            | D        |
| 643 | International Consulting & Asset Management – ICAM Group SA | Chiasso           | I        |
| 644 | Intuitive Capital Partners SA                               | Coppet            | E        |
| 645 | Inversion Asset Management AG                               | Zurich            | D        |
| 646 | Investart AG  | Zurich            | D        |
| 647 | Investera Capital AG  | Zurich            | E        |
| 648 | Investiera Group AG   | Muri b. Bern      | D        |
| 649 | INVESTISSEMENTS 46 S.A.                                     | Genève            | F        |
| 650 | Investivity SA  | Genève            | F        |
| 651 | Invest-Partners Wealth Management AG                        | Zurich            | D        |
| 652 | Inyova AG   | Zurich            | D        |
| 653 | iolite Capital Management AG                                | Pfäffikon SZ      | E        |
| 654 | ISG AG  | Train             | E        |
| 655 | ISGAM AG  | Zurich            | D        |
| 656 | IST Asset Management GmbH                                   | Klosters          | E        |
| 657 | ITACA SA  | Lugano            | I        |
| 658 | ITS Capital AG  | Zurich            | D        |
| 659 | IZ Wealth Management SA                                     | Sion              | F        |
| 660 | J. Safra Sarasin Asset Management (North America) SA        | Genève            | E        |
| 661 | J. Stern & Co (Switzerland) AG                              | Zurich            | E        |
| 662 | Jabre Capital Partners SA                                   | Genève            | F        |
| 663 | Jacot Partners Financial Services AG                        | Zurich            | D        |
| 664 | JAMALCO SA  | Lausanne          | F        |
| 665 | Janora AG   | Train             | D        |

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|-----|---|-----------------------|----------|
| 666 | JAR (Switzerland) SA  | Genève                | F        |
| 667 | JBG CAPITAL SA  | Genève                | F        |
| 668 | J-Invest & Partner AG                                       | Domat / Ems           | E        |
| 669 | Johannes Mock Financial Consulting                          | Dettighofen (Lengwil) | D        |
| 670 | Johnson & Stuber Aktiengesellschaft für Vermögensverwaltung | Zurich                | E        |
| 671 | Jörg Vermögensverwaltung AG                                 | St. Moritz            | D        |
| 672 | Josef Huber   | Zurich                | D        |
| 673 | Joseph Shabathai Investment Management                      | Zumikon               | E        |
| 674 | JP International Holding AG                                 | Wilten b. Wollerau    | D        |
| 675 | JTS Investments AG  | Basel                 | D        |
| 676 | Jud & Partner Vermögensverwaltungs AG                       | Opfikon               | D        |
| 677 | Julius Baer Nomura Wealth Management Ltd                    | Zurich                | D        |
| 678 | JVRinvest Sàrl  | St-Cergue             | F        |
| 679 | K & S Vermögensverwaltung GmbH                              | Olten                 | D        |
| 680 | Kahn & Cie Financial Experts SA                             | Genève                | F        |
| 681 | Kairos Bridge AG  | Zurich                | E        |
| 682 | Kaiser Partner Financial Advisors AG                        | Zurich                | D        |
| 683 | KANSOU SA   | Grono                 | F        |
| 684 | KANZ Investment Services SA                                 | Morges                | E        |
| 685 | KARFIGEST SA  | Genève                | F        |
| 686 | Kasparund AG  | St. Gallen            | D        |
| 687 | Kauders Portfolio Management AG                             | Train                 | E        |
| 688 | KAUFMANN, WUNDERLIN & PARTNER AG                            | Basel                 | D        |
| 689 | Kay Capitals SA   | Genève                | F        |
| 690 | Keane, Mathez & Cie   | Genève                | F        |
| 691 | Keller Vermögensverwaltung AG                               | Zurich                | D        |
| 692 | Kessler Gestion SA  | Genève                | F        |
| 693 | Kestrel Wealth Management S.A.                              | Neuchâtel             | F        |
| 694 | Key Advisors AG   | Basel                 | D        |

| No. | IAM                                    | Registered Office | Language |
|-----|--|-------------------|----------|
| 695 | Key Family Partners SA                 | Genève            | E        |
| 696 | Key Investment Services (KIS) SA       | Morges            | F        |
| 697 | Kickfund AG                            | Basel             | E        |
| 698 | Klainguti, van Abbe & Partner AG       | Zurich            | D        |
| 699 | KM Nordic Invest AG                    | Zurich            | E        |
| 700 | KMS Vermögensverwaltung AG             | Winterthur        | D        |
| 701 | Knight Capital AG                      | Train             | D        |
| 702 | Koch & Partner Finanzberatung AG       | Seuzach           | D        |
| 703 | Kommodities Partners SA                | Mendrisio         | E        |
| 704 | Konrad Zehnder Wealth Partners AG      | Zurich            | D        |
| 705 | Krystal Family Office SA               | Lugano            | I        |
| 706 | Kurt Gubler Consulting                 | Zurich            | D        |
| 707 | KW-invest AG                           | Zurich            | D        |
| 708 | Kym Richard and Martin                 | Basel             | D        |
| 709 | L+A Vermögensverwaltung und Trust GmbH | Zurich            | D        |
| 710 | La Vintoll Asset Management AG         | Baar              | E        |
| 711 | Lakeland Asset Management SA           | Genève            | F        |
| 712 | LakeStreet Family Office AG            | Küsnacht ZH       | D        |
| 713 | LAM Leman Asset Management SA          | Genthod           | F        |
| 714 | lambda CAPITAL GROUP AG                | Zurich            | E        |
| 715 | Lapis Asset Management AG              | Lugano            | D        |
| 716 | Lassados Capital AG                    | Feusisberg        | E        |
| 717 | LAURO & GIAVATTO SA                    | Pambio-Noranco    | I        |
| 718 | LCP Livingston Capital Partners SA     | Lugano            | I        |
| 719 | LEAG SA                                | Lugano            | I        |
| 720 | Legacy CAM SA                          | Lugano            | I        |
| 721 | Lemantrust SA                          | Nyon              | F        |
| 722 | Lemvi SA                               | Train             | E        |
| 723 | LENIRIAN FAMILY OFFICE SA              | Corteglia         | I        |

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|-----|--|--------------------|----------|
| 724 | <b>Lenox Capital AG</b>  | Zurich             | D        |
| 725 | <b>LeoVest Partners AG</b>   | Zurich             | D        |
| 726 | <b>LFA – Lugano Financial Advisors SA</b>                            | Lugano             | I        |
| 727 | <b>LFG Family Office SA</b>  | Lugano             | I        |
| 728 | <b>LGH et Associés SA</b>  | Lausanne           | F        |
| 729 | <b>Liberties Investments SA</b>                                      | Genève             | E        |
| 730 | <b>Lighthouse Swiss Wealth Advisors Ltd</b>                          | Train              | D        |
| 731 | <b>Lignum Vitae AG</b>   | Wilten b. Wollerau | D        |
| 732 | <b>Limfid SA</b>   | Lugano             | I        |
| 733 | <b>LIMMIG PARTNERS AG</b>  | Zurich             | D        |
| 734 | <b>Lion's Paw AG</b>   | Zurich             | D        |
| 735 | <b>Livalor Vermögensverwaltung AG</b>                                | Zurich             | D        |
| 736 | <b>LLW Milesi Vermögensverwaltung AG</b>                             | Oberwil BL         | D        |
| 737 | <b>LM Capital SA</b>   | Montreux           | F        |
| 738 | <b>LM Finanz AG</b>  | Zurich             | D        |
| 739 | <b>LMP FINANCE SA</b>  | Lugano             | I        |
| 740 | <b>Lobnek Wealth Management Inc., Delaware, succursale de Genève</b> | Genève             | F        |
| 741 | <b>Lobnek Wealth Management SA</b>                                   | Genève             | F        |
| 742 | <b>Logistable S.A.</b>   | Lausanne           | F        |
| 743 | <b>Long Term Wealth Management GmbH</b>                              | Zurich             | D        |
| 744 | <b>Los Andes Management SA</b>                                       | Genève             | E        |
| 745 | <b>Lotos Asset Management AG</b>                                     | Zurich             | D        |
| 746 | <b>LUCYA Wealth Management AG</b>                                    | Basel              | F        |
| 747 | <b>Lugano Wealth Partners SA</b>                                     | Lugano             | I        |
| 748 | <b>Lugaresi Ness Partner AG</b>                                      | Basel              | D        |
| 749 | <b>Lumen Capital (Switzerland) Ltd.</b>                              | Zurich             | D        |
| 750 | <b>Lungershausen Eggensperger Enzler &amp; Partner AG</b>            | Thalwil            | D        |
| 751 | <b>Lüscher Vermögensverwaltung AG</b>                                | Zurich             | D        |
| 752 | <b>LV Asset Management AG</b>  | Glattbrugg         | E        |

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|-----|---------------------------------------|-------------------|----------|
| 753 | <b>Lyra Financial Wealth SA</b>       | Genève            | F        |
| 754 | <b>M &amp; A ESTATE AG</b>            | Zurich            | D        |
| 755 | <b>M Capital Partners SA</b>          | Eysins            | F        |
| 756 | <b>M.E. Consulenze SA</b>             | Lugano            | I        |
| 757 | <b>M.F.A. Finance SA</b>              | Genève            | F        |
| 758 | <b>MA Management &amp; Finance SA</b> | Prangins          | F        |
| 759 | <b>MAFIN SA</b>                       | Lugano            | I        |
| 760 | <b>MaieutCapital AG</b>               | Zurich            | D        |
| 761 | <b>Main Partner AG</b>                | Zurich            | E        |
| 762 | <b>Majorelle SA</b>                   | Genève            | E        |
| 763 | <b>MaM Advisors SA</b>                | Genève            | F        |
| 764 | <b>Manely SA</b>                      | Genève            | F        |
| 765 | <b>Marbling Financial Group AG</b>    | Zurich            | E        |
| 766 | <b>Marcau Partners AG</b>             | Zurich            | D        |
| 767 | <b>Marcel Raymann AG</b>              | Amriswil          | D        |
| 768 | <b>Marcuard Family Office AG</b>      | Zurich            | D        |
| 769 | <b>Marcuard Heritage AG</b>           | Zurich            | D        |
| 770 | <b>MarFinance AG</b>                  | Obergerlafingen   | D        |
| 771 | <b>Marmot Investment Office AG</b>    | Zurich            | D        |
| 772 | <b>MARS Capital SA</b>                | Genève            | E        |
| 773 | <b>Martellus Capital AG</b>           | Zurich            | D        |
| 774 | <b>MARTIN Gestion SA</b>              | Sion              | F        |
| 775 | <b>MATAM Capital SA</b>               | Echallens         | F        |
| 776 | <b>Mattheos Theocharopoulos</b>       | Mont-sur-Rolle    | F        |
| 777 | <b>Maurer Lasagni Stüdeli AG</b>      | Basel             | D        |
| 778 | <b>Mauris &amp; Cie SA</b>            | Bernex            | F        |
| 779 | <b>Mazza Asset Management AG</b>      | Zurich            | D        |
| 780 | <b>MB Investment Management AG</b>    | Zollikon          | D        |
| 781 | <b>MD&amp;Partners AG</b>             | Schaffhausen      | D        |

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|-----|---|-------------------|----------|
| 782 | <b>MDA asset management GmbH</b>                  | Zurich            | D        |
| 783 | <b>Mecta Capital SA</b>                           | Genève            | E        |
| 784 | <b>Meille &amp; Lubini SA</b>                     | Payerne           | F        |
| 785 | <b>Meisser &amp; Paganini Asset Management AG</b> | Davos Platz       | D        |
| 786 | <b>Mengelt Vermögensverwaltung AG</b>             | Uster             | D        |
| 787 | <b>Mental Capital AG</b>                          | Zurich            | E        |
| 788 | <b>Mercury Control AG</b>                         | Zurich            | D        |
| 789 | <b>Meridian Wealth Management SA</b>              | Lausanne          | F        |
| 790 | <b>Merion Swiss Partners Sàrl</b>                 | Genève            | F        |
| 791 | <b>Merit Asset Management AG</b>                  | Zurich            | D        |
| 792 | <b>Meylan Finance Sàrl</b>                        | Morges 2          | F        |
| 793 | <b>MFT Meier Finanz-Treuhand AG</b>               | Zurich            | D        |
| 794 | <b>MG Invest SA</b>                               | Nyon              | F        |
| 795 | <b>MIAVEST AG</b>                                 | Zurich            | D        |
| 796 | <b>MIC Invest AG</b>                              | Pfäffikon SZ      | D        |
| 797 | <b>Midi Management SA</b>                         | Lausanne          | F        |
| 798 | <b>Mierzwinski Wealth Management SA</b>           | Genève            | F        |
| 799 | <b>Milesi Investment Holding AG</b>               | Basel             | D        |
| 800 | <b>MILLENNIUM CONSEILS ET PLACEMENTS SA</b>       | Genève            | F        |
| 801 | <b>MING Asset Management (Switzerland) AG</b>     | Zurich            | E        |
| 802 | <b>Miura Wealth Management SA</b>                 | Genève            | F        |
| 803 | <b>MM Gestione Patrimoniale SA</b>                | Cureglia          | I        |
| 804 | <b>Möbius Technologies AG</b>                     | Kilchberg         | E        |
| 805 | <b>Monaval Vermögensverwaltungs AG</b>            | Zurich            | D        |
| 806 | <b>Money Consulting GmbH</b>                      | Dübendorf         | D        |
| 807 | <b>Moning Wealth Management AG</b>                | Richterswil       | D        |
| 808 | <b>Monrey SA</b>                                  | Genève            | F        |
| 809 | <b>Mont Blanc Capital Management AG</b>           | Zurich            | D        |
| 810 | <b>Montana Capital Partners AG</b>                | Baar              | D        |

| No. | IAM                                    | Registered Office  | Language |
|-----|--|--------------------|----------|
| 811 | Montaris AG                            | Zurich             | D        |
| 812 | MONTEC CAPITAL SA                      | Genève             | F        |
| 813 | Montfort Family Office Sàrl            | Genève             | F        |
| 814 | Monti Gestione Patrimoniale SA         | Lugano             | I        |
| 815 | MONTIS Asset Management SA             | Genève             | F        |
| 816 | Moor & Bachmann AG                     | Basel              | D        |
| 817 | Mount-Invest SA                        | Genève             | F        |
| 818 | MP Financial Services AG               | Schlatt ZH         | D        |
| 819 | MPM SWISS AG                           | Cham               | D        |
| 820 | MSM Investment Advisors SA             | Collonge-Bellerive | E        |
| 821 | Mt Fort Advisers SA                    | Genève             | F        |
| 822 | Multi Group Finance SA                 | Lausanne           | F        |
| 823 | Multi-Manager Investments AG           | Zurich             | D        |
| 824 | Multiplicity Partners AG               | Zurich             | D        |
| 825 | MVC & Partners SA                      | Chiasso            | I        |
| 826 | M-Wealth Management SA                 | Genève             | F        |
| 827 | MZR + Partner AG                       | Zurich             | D        |
| 828 | Nahmani Founders & Cie Ltd.            | Zurich             | E        |
| 829 | Nardi Asset Management & Consulting AG | Urdorf             | D        |
| 830 | Naret SA                               | Locarno            | I        |
| 831 | Navigo Vermögensverwaltung AG          | Appenzell          | D        |
| 832 | Necker Finance (Suisse) SA             | Genève             | F        |
| 833 | Nemesis Asset Management SA            | Lugano             | I        |
| 834 | NeoCapital SA                          | Genève             | F        |
| 835 | Ness Family Office SA                  | Genève             | F        |
| 836 | Neuronomics AG                         | Train              | D        |
| 837 | Nevastar Finance (Switzerland) SA      | Genève             | E        |
| 838 | NewOak SA                              | Genève             | E        |
| 839 | Nexilis Capital SA                     | Lausanne           | F        |

| No. | IAM                                     | Registered Office | Language |
|-----|---|-------------------|----------|
| 840 | <b>NextGen Capital SA</b>               | Genève            | F        |
| 841 | <b>Nextgen Financial Advisors SA</b>    | Paradiso          | I        |
| 842 | <b>NextGen Wealth Managers SA</b>       | Genève            | F        |
| 843 | <b>NFG Partners SA</b>                  | Genève            | E        |
| 844 | <b>NHP Asset Management AG</b>          | Zurich            | D        |
| 845 | <b>Nigg and Gut KIG</b>                 | Küsnacht ZH       | D        |
| 846 | <b>Ninety-Six Partners SA</b>           | Genève            | F        |
| 847 | <b>Noga Capital Partners SA</b>         | Genève            | F        |
| 848 | <b>Nomad Fulcrum Capital SA</b>         | Lausanne          | E        |
| 849 | <b>Nomad Partners SA</b>                | Genève            | F        |
| 850 | <b>NORD-FIN SA</b>                      | Lugano            | I        |
| 851 | <b>Nordsüd Asset Management AG</b>      | Zurich            | D        |
| 852 | <b>NOVA INVESTMENT PARTNERS AG</b>      | Bathing           | D        |
| 853 | <b>NOVALIS FINANCE SA</b>               | Montreux          | F        |
| 854 | <b>NOVALTUS AG</b>                      | Zurich            | D        |
| 855 | <b>NOVUM CAPITAL PARTNERS SA</b>        | Genève            | E        |
| 856 | <b>NR &amp; Cie SA</b>                  | Châtelaine        | F        |
| 857 | <b>NUMAN WEALTH PARTNERS SA</b>         | Lausanne          | E        |
| 858 | <b>NUMMUS Asset Management AG</b>       | Zurich            | D        |
| 859 | <b>OakHill Asset Management SA</b>      | Genève            | F        |
| 860 | <b>Octa Wealth AG</b>                   | Zurich            | D        |
| 861 | <b>Octavian AG</b>                      | Zurich            | D        |
| 862 | <b>Octogone Gestion Sàrl</b>            | Genève            | F        |
| 863 | <b>OGI-Conseil, Othenin-Girard Sàrl</b> | Aigle             | F        |
| 864 | <b>Oikos Wealth Management GmbH</b>     | Oberweningen      | E        |
| 865 | <b>Omega Partners AG</b>                | Zurich            | E        |
| 866 | <b>OMEGA WEALTH MANAGEMENT SA</b>       | Genève            | F        |
| 867 | <b>Omnium Capital Management Sàrl</b>   | Genève            | F        |
| 868 | <b>Onda Consultant SA</b>               | Melide            | I        |

| No. | IAM  | Registered Office | Language |
|-----|--|-------------------|----------|
| 869 | <b>Onvest AG</b>   | Basel             | D        |
| 870 | <b>Opal Investment Services SA</b>   | Genève            | E        |
| 871 | <b>Open Partners Asset Management SA</b>                                     | Lugano            | I        |
| 872 | <b>Opera Investment Partners AG</b>  | Zurich            | E        |
| 873 | <b>Optimus Family and Wealth Management AG</b>                               | Zurich            | E        |
| 874 | <b>ORIEL CAPITAL SA</b>  | Genève            | F        |
| 875 | <b>Oriens Swiss Advisors AG</b>  | Zurich            | D        |
| 876 | <b>Ormy Gestion SA</b>   | Flanthey          | F        |
| 877 | <b>Orthos Advisory AG</b>  | Zurich            | E        |
| 878 | <b>Ovan Capital SA</b>   | Genève            | F        |
| 879 | <b>OXAM Gestion SA</b>   | Monthey           | F        |
| 880 | <b>Oyat Advisors GmbH</b>  | Zurich            | E        |
| 881 | <b>Palms Family Office Suisse SA</b>   | Genève            | E        |
| 882 | <b>Palomar Asset Management AG</b>   | Zurich            | D        |
| 883 | <b>Pangerc, Schellenberg &amp; Partner Asset Management AG</b>               | Zurich            | D        |
| 884 | <b>Parade Capital AG</b>   | Pfäffikon SZ      | E        |
| 885 | <b>PARfinance SA</b>   | Genève            | F        |
| 886 | <b>Pariter Services AG</b>   | Zurich            | D        |
| 887 | <b>Parkview AG</b>   | Zurich            | D        |
| 888 | <b>Patrick Liebi &amp; Partner, Vorsorge- und Finanzplanungszentrum GmbH</b> | Wettingen         | D        |
| 889 | <b>Pätzold Investment Management</b>   | Zurich            | D        |
| 890 | <b>Paul Geissbühler + Partner AG</b>   | Zurich            | D        |
| 891 | <b>PB Thur AG</b>  | Lichtensteig      | D        |
| 892 | <b>Pegasus Investment Services AG</b>  | Zurich            | E        |
| 893 | <b>Pegasus Swiss AG</b>  | Train             | D        |
| 894 | <b>PENTA ASSET MANAGEMENT SA</b>   | Genève            | E        |
| 895 | <b>Per4m SA</b>  | Lugano            | I        |
| 896 | <b>Perennium SA</b>  | Genève            | F        |
| 897 | <b>PERLE FAMILY OFFICE GmbH</b>  | Meggen            | D        |

| No. | IAM  | Registered Office | Language |
|-----|--|-------------------|----------|
| 898 | <b>Pernet Portfolio Management</b>                 | Bäch SZ           | D        |
| 899 | <b>Perpetual Wealth AG</b>                         | Zurich            | D        |
| 900 | <b>Peter J. Lehner &amp; Partner AG</b>            | Train             | D        |
| 901 | <b>PETER NÜNLIST AG</b>                            | Zurich            | D        |
| 902 | <b>Pfalz Finanz AG</b>                             | Zurich            | D        |
| 903 | <b>PFP Hefele &amp; Partner AG</b>                 | Pfäffikon ZH      | D        |
| 904 | <b>PH Financial Services AG</b>                    | Zurich            | D        |
| 905 | <b>Phanar Asset Management AG</b>                  | Train             | E        |
| 906 | <b>Phidias Gestion SA</b>                          | Genève            | F        |
| 907 | <b>Philos &amp; Partners AG</b>                    | Zurich            | E        |
| 908 | <b>Phoenix Finance SA</b>                          | Genève            | E        |
| 909 | <b>Phosphor Asset Management SA</b>                | Lugano            | I        |
| 910 | <b>PiC Finance SA</b>                              | Genève            | F        |
| 911 | <b>Pictet North America Advisors SA</b>            | Carouge GE        | E        |
| 912 | <b>PILLAR CAPITAL AG</b>                           | Train             | E        |
| 913 | <b>Pilotage Private Wealth AG</b>                  | Zurich            | E        |
| 914 | <b>pim Asset Services AG</b>                       | St. Gallen        | D        |
| 915 | <b>Pistolese Asset Management AG</b>               | Zurich            | D        |
| 916 | <b>PIT Investment &amp; Trust AG</b>               | Baar              | D        |
| 917 | <b>PKAM AG</b>                                     | Thalwil           | D        |
| 918 | <b>Platinum Swiss Partners SA</b>                  | Genève            | E        |
| 919 | <b>Plus 41 Capital AG</b>                          | Zurich            | D        |
| 920 | <b>Plus One SA</b>                                 | Genève            | F        |
| 921 | <b>Plutus Investments SA</b>                       | Genève            | E        |
| 922 | <b>PMP FINANZA SA</b>                              | Lugano            | I        |
| 923 | <b>PMpartners AG Portfolio Management Services</b> | Lucerne           | D        |
| 924 | <b>Pohl &amp; Partner Asset Management GmbH</b>    | Zurich            | D        |
| 925 | <b>POLLAK VERWALTUNGEN AG</b>                      | Zurich            | D        |
| 926 | <b>Pomery Capital SA</b>                           | Genève            | F        |

| No. | IAM  | Registered Office | Language |
|-----|--|-------------------|----------|
| 927 | <b>Portas Capital AG</b>                                   | Dietikon          | D        |
| 928 | <b>PPP Invest AG</b>                                       | Hünenberg         | D        |
| 929 | <b>Pramadex SA</b>   | Genève            | F        |
| 930 | <b>Preher Asset Management GmbH</b>                        | Zofingen          | D        |
| 931 | <b>Premiere Enterprise AG</b>                              | Train             | D        |
| 932 | <b>Premium Assets SA</b>                                   | Genève            | F        |
| 933 | <b>Premium Capital Advisors AG</b>                         | Zurich            | D        |
| 934 | <b>Premium Helvetic Consulting AG</b>                      | Basel             | D        |
| 935 | <b>Premium Strategy Partners AG</b>                        | Zurich            | D        |
| 936 | <b>PRESTINVEST SA</b>                                      | Genève            | F        |
| 937 | <b>Prevalor Partner AG Asset Management and Consulting</b> | Baar              | D        |
| 938 | <b>Previs Capital Partners SA</b>                          | Genève            | E        |
| 939 | <b>Priban SA</b>   | Genève            | F        |
| 940 | <b>Prime Partners SA</b>                                   | Genève            | F        |
| 941 | <b>PrimeGate SA</b>  | Genève            | F        |
| 942 | <b>Primenest SA</b>  | Genève            | E        |
| 943 | <b>Primis Investment (Suisse) SA</b>                       | Genève            | E        |
| 944 | <b>Primus Gestione Patrimoniale SA</b>                     | Lugano            | I        |
| 945 | <b>Principal Vermögensverwaltung AG</b>                    | Zurich            | D        |
| 946 | <b>Principalis AG</b>                                      | Bäch SZ           | E        |
| 947 | <b>Principalium Capital AG</b>                             | Wollerau          | D        |
| 948 | <b>Prismafin SA</b>  | Chiasso           | I        |
| 949 | <b>Priva-Corp Advisors AG</b>                              | Zurich            | D        |
| 950 | <b>PRIVAXIS SERVICES SA</b>                                | Echichens         | F        |
| 951 | <b>PRIVEO Vermögensverwaltung AG</b>                       | Lucerne           | D        |
| 952 | <b>Privilège Ventures SA</b>                               | Lugano            | I        |
| 953 | <b>Privus AG</b>   | Zurich            | D        |
| 954 | <b>PRO GESTION SA</b>                                      | Genève            | F        |
| 955 | <b>Proinvest Professional and Financial Investments SA</b> | Chiasso           | I        |

| No. | IAM   | Registered Office         | Language |
|-----|---|---------------------------|----------|
| 956 | <b>PROGREDO AG</b>  | Zurich                    | D        |
| 957 | <b>Prophina AG</b>  | Zurich                    | D        |
| 958 | <b>Proseba (Switzerland) Ltd.</b>                         | Basel                     | D        |
| 959 | <b>PROSPECTIVE VALLEY SA</b>                              | Lausanne                  | F        |
| 960 | <b>Prospera-Invest Vermögensverwaltung AG</b>             | Zollikerberg              | D        |
| 961 | <b>Prosperis Sustainable Wealth Management AG</b>         | Zurich                    | D        |
| 962 | <b>Prosperitas Asset Management SA</b>                    | Genève                    | F        |
| 963 | <b>Provalia Capital Sàrl</b>                              | La Rippe                  | F        |
| 964 | <b>Proventus AG Asset Management</b>                      | Zurich                    | D        |
| 965 | <b>Providenzia Wealth Management SA</b>                   | Genève                    | E        |
| 966 | <b>Prysm Gestion SA</b>                                   | Châtelaine                | F        |
| 967 | <b>Pure Value Metrics AG</b>                              | Pfäffikon SZ              | D        |
| 968 | <b>Pureos Partners AG</b>                                 | Pfäffikon SZ              | D        |
| 969 | <b>PWA Private Wealth Advisors AG</b>                     | Cham                      | D        |
| 970 | <b>PWI Private Wealth Invest AG</b>                       | Zurich                    | D        |
| 971 | <b>PWM Private Wealth Managers SA</b>                     | Genève                    | F        |
| 972 | <b>Pythagoras Partners GmbH</b>                           | Zurich                    | D        |
| 973 | <b>Q WEALTH AG</b>  | Zurich                    | E        |
| 974 | <b>Qaerus Finance SA</b>                                  | Cologne                   | E        |
| 975 | <b>QBIT Capital AG</b>                                    | Zurich                    | E        |
| 976 | <b>QCORE AG</b>   | Train                     | D        |
| 977 | <b>Quadrik Asset Management AG</b>                        | Zurich                    | D        |
| 978 | <b>Quadro Invest AG</b>                                   | Cham                      | D        |
| 979 | <b>QuantArea AG</b>                                       | Stettlen                  | D        |
| 980 | <b>QUANTEVIOUR SA</b>                                     | Le Mont-sur-Lausanne      | F        |
| 981 | <b>Quantum Suisse Capital AG</b>                          | Uitikon Waldegg           | E        |
| 982 | <b>Quantum Wealth SA</b>                                  | Lugano 2 Paradiso Caselle | I        |
| 983 | <b>Quish &amp; Co. Ltd</b>                                | Zurich                    | E        |
| 984 | <b>R &amp; A Group Research &amp; Asset Management AG</b> | Zurich                    | D        |

| No.   | IAM  | Registered Office         | Language |
|-------|--|---------------------------|----------|
| 982   | Quantum Wealth SA                          | Lugano 2 Paradiso Caselle | I        |
| 983   | Quish & Co. Ltd                            | Zurich                    | E        |
| 984   | R & A Group Research & Asset Management AG | Zurich                    | D        |
| 985   | RAETIA Vermögensmanagement AG              | Zurich                    | D        |
| 986   | RAM Capital SA                             | Genève                    | E        |
| 987   | RANES Capital Partners AG                  | Zurich                    | E        |
| 988   | Rare Capital AG                            | Train                     | D        |
| 989   | Raschèr Independent Asset Management AG    | Baar                      | D        |
| 990   | Redstone Digital (Schweiz) GmbH            | Zurich                    | D        |
| 991   | REINHARD VORSORGE-TREUHAND GMBH            | Bathing                   | D        |
| 992   | RELIANCE CAPITAL S.A.                      | Carouge GE                | E        |
| 993   | Renalco SA                                 | Genève                    | F        |
| 994   | Reposit SA                                 | Genève                    | E        |
| 995   | Resilience AG                              | Erlenbach ZH              | D        |
| 996   | Responsible Returns GmbH                   | Zurich                    | D        |
| 997   | Retraites Helvétiques SA                   | Lausanne                  | F        |
| 998   | Rexfin Asset Management SA                 | Lugano                    | I        |
| 999   | REYL Overseas Ltd                          | Zurich                    | D        |
| 1,000 | RF Investment AG                           | Baar                      | D        |
| 1,001 | RGB Consulenze SA                          | Lugano                    | I        |
| 1,002 | RH Asset Management SA                     | St-Sulpice VD             | F        |
| 1,003 | Rhein Investors AG                         | Basel                     | D        |
| 1,004 | Rhône Asset Management SA                  | Neuchâtel                 | F        |
| 1,005 | Rhône Gestion SA                           | Genève                    | F        |
| 1,006 | Richfield Family Office SA                 | Paradiso                  | I        |
| 1,007 | BENCHMARK CAPITAL AG                       | Männedorf                 | D        |
| 1,008 | Rimoldi & Bergamini SA                     | Lugano                    | I        |
| 1,009 | Rivalt AG                                  | Buonas                    | D        |
| 1,010 | Riverfield AG                              | Zollikon                  | D        |

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|-------|--|-------------------|----------|
| 1,011 | <b>Riverstone Management GmbH</b>                                | Zurich            | D        |
| 1,012 | <b>Rivet Partners AG</b>   | Schindellegi      | D        |
| 1,013 | <b>Riviera Finance SA</b>  | Vevey             | F        |
| 1,014 | <b>RJ Management SA</b>  | Genève            | F        |
| 1,015 | <b>RKH Partner Invest GmbH</b>                                   | Bassersdorf       | D        |
| 1,016 | <b>RnR Finance SA</b>  | Hauterive NE      | F        |
| 1,017 | <b>ROC Investment AG</b>   | Zurich            | D        |
| 1,018 | <b>Rocco Maiullari Vermögensverwaltung und Finanzberatung AG</b> | Zurich            | D        |
| 1,019 | <b>Rockwell Investments AG</b>                                   | Baar              | E        |
| 1,020 | <b>ROFLE A&amp;WM SA</b>   | Roveredo GR       | I        |
| 1,021 | <b>ROGENTIN CONSULTING AG</b>                                    | Chur              | D        |
| 1,022 | <b>Rohfin AG</b>   | Zurich            | D        |
| 1,023 | <b>Roland Brändli Vermögensverwaltung AG</b>                     | Davos Platz       | D        |
| 1,024 | <b>Rolf Kuhn, Private Investment Consulting Bodensee</b>         | Neukirch (Egnach) | D        |
| 1,025 | <b>ROSERT Asset Management AG</b>                                | Zurich            | E        |
| 1,026 | <b>Royalfid SA</b>   | Savosa            | I        |
| 1,027 | <b>RS Lagoinvest AG</b>  | St. Moritz        | D        |
| 1,028 | <b>Rubellius Capital AG</b>                                      | Zurich            | E        |
| 1,029 | <b>RUBICON ASSET MANAGEMENT SA</b>                               | Genève            | E        |
| 1,030 | <b>Rüetschi Zehnder AG</b>                                       | Frick             | D        |
| 1,031 | <b>RUOSS CLEMENS + PARTNER AG</b>                                | Zollikon          | D        |
| 1,032 | <b>RV Capital AG</b>   | Schindellegi      | E        |
| 1,033 | <b>RVT Finanz AG</b>   | Oberriet SG       | D        |
| 1,034 | <b>RWM Vermögensverwaltungs AG</b>                               | Teufen ZH         | D        |
| 1,035 | <b>Safe &amp; Sound Consulting SA</b>                            | Lugano            | I        |
| 1,036 | <b>Safe Capital Management SA</b>                                | Lugano            | I        |
| 1,037 | <b>SAGEFOR Société Anonyme de Gérance de Fortunes</b>            | Genève            | F        |
| 1,038 | <b>Salus Partners SA</b>   | Lausanne          | E        |
| 1,039 | <b>Samarkand Capital Sàrl</b>                                    | Genève            | F        |

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|-------|---|-------------------|----------|
| 1,043 | Savair AG   | Zurich            | E        |
| 1,044 | Saxum Capital AG  | Zurich            | D        |
| 1,045 | SB Beratungs und Vermögensverwaltungs AG                  | Zurich            | D        |
| 1,046 | SBS Finance AG  | Train             | E        |
| 1,047 | SC Studio Consulenze SA                                   | Chiasso           | I        |
| 1,048 | Schaffhauser Vermögensverwaltung AG                       | Schaffhausen      | D        |
| 1,049 | Scheerer Portfolio Management GmbH                        | Hadlikon          | D        |
| 1,050 | Scherrer & Partner Investment Management AG               | Baar              | D        |
| 1,051 | Schlossberg&Co Wealth (Switzerland) AG                    | Train             | D        |
| 1,052 | Schmid & Partenaires Management Services S.A.             | Signy             | F        |
| 1,053 | Schmid Management AG                                      | Föllinsdorf       | D        |
| 1,054 | Schmitz & Partner AG – Private Custody Account Management | Minusio           | D        |
| 1,055 | Schnyder & Nagel GmbH                                     | Cham              | D        |
| 1,056 | Schoeb Frôté SA   | Neuchâtel         | F        |
| 1,057 | Schwarz & Partner Finanzkonsulenten AG                    | Zurich            | D        |
| 1,058 | Scrypt Digital Investments AG                             | Train             | E        |
| 1,059 | Sea View Management S.A.                                  | Erlenbach ZH      | D        |
| 1,060 | Seefeldt und Partner GmbH                                 | Zurich            | D        |
| 1,061 | Segetia Wealth Management SA                              | Genève            | F        |
| 1,062 | Selma Finance AG  | Zurich            | D        |
| 1,063 | Semper Partners AG  | Oberwil b. Zug    | E        |
| 1,064 | SENECAS CAPITAL SA  | Genève            | F        |
| 1,065 | sensusplus AG   | Menziken          | D        |
| 1,066 | SEPT FINANCE SA   | Genève            | F        |
| 1,067 | Septimio Capital SA                                       | Genève            | F        |
| 1,068 | Sequoia Swiss Financial Advisors AG                       | Zurich            | D        |
| 1,069 | Serenis SA  | Grand-Lancy       | F        |
| 1,070 | Serpentine Ventures AG                                    | Zurich            | D        |
| 1,071 | Sertig Finanz AG  | Davos Platz       | D        |

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|-------|--|-------------------|----------|
| 1,072 | <b>Sesame Active Investments SA</b>              | Genève            | F        |
| 1,073 | <b>SFB, Société Financière des Bastions SA</b>   | Genève            | F        |
| 1,074 | <b>SFO Partners SA</b>                           | Genève            | F        |
| 1,075 | <b>SGF PARTNERS SA</b>                           | Genève            | F        |
| 1,076 | <b>SGF Surveillance et Gestion Financière SA</b> | Genève            | F        |
| 1,077 | <b>Shard Capital Advisors SA</b>                 | Genève            | F        |
| 1,078 | <b>SHW Invest AG</b>                             | Zollikon          | D        |
| 1,079 | <b>SI Schwarz Investments AG</b>                 | Baar              | D        |
| 1,080 | <b>SIAG Swiss Investment AG</b>                  | Beinwil am See    | D        |
| 1,081 | <b>SIG-i Capital AG</b>                          | Train             | E        |
| 1,082 | <b>Signet Capital Management AG</b>              | Zurich            | D        |
| 1,083 | <b>Sihlinvest AG</b>                             | Zurich            | D        |
| 1,084 | <b>Silver Arrow Wealth Management SA</b>         | Genève            | F        |
| 1,085 | <b>Simurgh SA</b>                                | Conches           | F        |
| 1,086 | <b>Sinco Treuhand AG</b>                         | Zurich            | D        |
| 1,087 | <b>Sinergia Wealth Management SA</b>             | Lugano            | I        |
| 1,088 | <b>SingAlliance (Switzerland) SA</b>             | Genève            | F        |
| 1,089 | <b>SINVEST Finanz AG</b>                         | Wohlen AG         | D        |
| 1,090 | <b>Sirioinvest SA</b>                            | Chiasso           | I        |
| 1,091 | <b>Sirius Vermögensverwaltung AG</b>             | St. Gallen        | D        |
| 1,092 | <b>SKD Wealth Management SA</b>                  | Genève            | F        |
| 1,093 | <b>Sky Capital AG</b>                            | Zurich            | D        |
| 1,094 | <b>Skyline Trading AG</b>                        | Schindellegi      | D        |
| 1,095 | <b>Smart Wealth AG</b>                           | Zurich            | D        |
| 1,096 | <b>Smart Wealth Asset Management AG</b>          | Zurich            | E        |
| 1,097 | <b>Smartprofit Finder AG</b>                     | Bäch SZ           | E        |
| 1,098 | <b>Soave Private Investors SA</b>                | Lugano            | I        |
| 1,099 | <b>Société de gestion M&amp;R SA</b>             | Genève            | F        |
| 1,100 | <b>Socinvest Finance SA</b>                      | Cologne           | F        |

| No.   | IAM  | Registered Office | Language |
|-------|--|-------------------|----------|
| 1,101 | <b>SOGELAC SA</b>  | Genève            | F        |
| 1,102 | <b>Solaia Financial Advisors AG</b>                        | Zurich            | D        |
| 1,103 | <b>Solidinvest AG</b>                                      | Zurich            | D        |
| 1,104 | <b>Soparfid Fiduciaria SA</b>                              | Lugano            | I        |
| 1,105 | <b>Sound Capital AG</b>                                    | Zurich            | D        |
| 1,106 | <b>SPEARVEST SA</b>  | Genève            | F        |
| 1,107 | <b>Spheric Capital SA</b>                                  | Genève            | F        |
| 1,108 | <b>SPI MANAGEMENT SA</b>                                   | Sion              | F        |
| 1,109 | <b>Spring Investment Services AG</b>                       | Zurich            | D        |
| 1,110 | <b>Spring Investments SA</b>                               | Genève            | E        |
| 1,111 | <b>SQUARE Consulting AG</b>                                | Zurich            | D        |
| 1,112 | <b>SSA Swiss Advisors AG</b>                               | Zurich            | E        |
| 1,113 | <b>SSI Wealth Management AG</b>                            | Bäch SZ           | D        |
| 1,114 | <b>St. Columbanus AG</b>                                   | Depth AR          | E        |
| 1,115 | <b>St. Gotthard Wealth AG</b>                              | Train             | D        |
| 1,116 | <b>Stableton Financial AG</b>                              | Train             | E        |
| 1,117 | <b>STANHOPE CAPITAL (SWITZERLAND) SA</b>                   | Genève            | F        |
| 1,118 | <b>Start Capital SA</b>                                    | Lugano            | I        |
| 1,119 | <b>Stebler AG, Asset Management</b>                        | Zurich            | D        |
| 1,120 | <b>Stelinvest SA</b>                                       | Chiasso           | I        |
| 1,121 | <b>Sto Bene Partners SA</b>                                | Genève            | F        |
| 1,122 | <b>Stoa Capital AG</b>                                     | Pfäffikon         | D        |
| 1,123 | <b>Stolberg Investment Governance AG</b>                   | Zurich            | D        |
| 1,124 | <b>Stonehage Fleming Investment Management (Suisse) AG</b> | Zurich            | D        |
| 1,125 | <b>Stork Capital Sàrl</b>                                  | Genève            | F        |
| 1,126 | <b>Stouff Capital</b>                                      | Vésenaz           | F        |
| 1,127 | <b>STRATEGIC ASSET MANAGEMENT SA</b>                       | Genève            | F        |
| 1,128 | <b>STRATEGY FINANCE SA</b>                                 | Genève            | F        |
| 1,129 | <b>Stratesys SA</b>  | Genève            | F        |

| No.   | IAM  | Registered Office  | Language |
|-------|--|--------------------|----------|
| 1,130 | <b>Studio Commerciale Ottaviani</b>                          | Lugano             | I        |
| 1,131 | <b>Stutz &amp; Buschle AG</b>                                | Zurich             | D        |
| 1,132 | <b>Styger &amp; Partner AG</b>                               | Alpnach village    | D        |
| 1,133 | <b>suissefin Asset Management GmbH</b>                       | Schindellegi       | D        |
| 1,134 | <b>Suiza Fidelis SA</b>                                      | Chavannes-de-Bogis | F        |
| 1,135 | <b>SUNPARTNERS SA</b>  | Genève             | E        |
| 1,136 | <b>SURECO Investments SA</b>                                 | Gland              | F        |
| 1,137 | <b>Survista Financial Advisors AG</b>                        | Zurich             | D        |
| 1,138 | <b>Sussland &amp; Co SA</b>                                  | Genève             | F        |
| 1,139 | <b>SVTG Strategische Vermögenstreuhand AG</b>                | Zurich             | D        |
| 1,140 | <b>SwAM Swiss Asset Management AG</b>                        | Schaffhausen       | D        |
| 1,141 | <b>Swinvest SA</b>   | Fribourg           | F        |
| 1,142 | <b>Swise AG</b>  | Zurich             | E        |
| 1,143 | <b>Swiss Bridge Capital SA</b>                               | Genève             | F        |
| 1,144 | <b>Swiss Capital AG</b>                                      | Depth AR           | D        |
| 1,145 | <b>SWISS CAPITAL IB SA</b>                                   | Genève             | D        |
| 1,146 | <b>Swiss Capital Wealth Management AG</b>                    | Zurich             | D        |
| 1,147 | <b>Swiss Crypto Advisors SA</b>                              | Genève             | F        |
| 1,148 | <b>Swiss Finance Boutique AG</b>                             | Chur               | D        |
| 1,149 | <b>Swiss Finance Management International SA</b>             | Genève             | D        |
| 1,150 | <b>Swiss Financial House SA</b>                              | Genève             | F        |
| 1,151 | <b>Swiss Financial Partners SA</b>                           | Le Grand-Saconnex  | F        |
| 1,152 | <b>Swiss Harvest Asset Management AG</b>                     | Wollerau           | D        |
| 1,153 | <b>Swiss Independent Consulting GmbH</b>                     | Neerach            | D        |
| 1,154 | <b>Swiss Invest AG Asset Management</b>                      | Zurich             | D        |
| 1,155 | <b>Swiss Life Wealth Management Ltd</b>                      | Zurich             | D        |
| 1,156 | <b>Swiss Portfolio Management AG</b>                         | Zurich             | E        |
| 1,157 | <b>Swiss PWM AG</b>  | Zurich             | D        |
| 1,158 | <b>Swiss Symphony Wealth Advisor &amp; Private Office SA</b> | Sion               | F        |

| No.   | IAM   | Registered Office | Language  |
|-------|---|-------------------|-----------|
| 1,159 | <b>Swiss Three Asset Management GmbH</b>            | Horgen            | D / F / E |
| 1,160 | <b>Swisschange Financial Services AG</b>            | Basel             | D         |
| 1,161 | <b>SwissDirekt AG</b>                               | Train             | D         |
| 1,162 | <b>Swissential SA</b>                               | Nyon              | F         |
| 1,163 | <b>SWISSGEST SA</b>                                 | Genève            | F         |
| 1,164 | <b>SwissGlobal Private Wealth AG</b>                | Wollerau          | D         |
| 1,165 | <b>swisspartners Advisors AG</b>                    | Zurich            | D         |
| 1,166 | <b>swisspartners AG</b>                             | Zurich            | D         |
| 1,167 | <b>Swisspath Capital AG</b>                         | Zurich            | D         |
| 1,168 | <b>SWIX Family Office SA</b>                        | Lugano            | I         |
| 1,169 | <b>Synergy Asset Management SA</b>                  | Genève            | F         |
| 1,170 | <b>SZ &amp; Partners SA</b>                         | Paradiso          | I         |
| 1,171 | <b>SZ Consulting AG</b>                             | Brig              | D         |
| 1,172 | <b>T&amp;T International Wealth Management AG</b>   | Rotkreuz          | E         |
| 1,173 | <b>Talharim SA</b>                                  | Lugano            | I         |
| 1,174 | <b>Taranis SA</b>                                   | Genève            | F         |
| 1,175 | <b>Targa 5 Advisors SA</b>                          | Genève            | F         |
| 1,176 | <b>TASK Wealth Management SA</b>                    | Genève            | F         |
| 1,177 | <b>Taurus Asset Management SA</b>                   | Lugano            | I         |
| 1,178 | <b>TBH Global Family Office SA</b>                  | Genève            | F         |
| 1,179 | <b>Tectron AG Asset Management</b>                  | Seon              | D         |
| 1,180 | <b>Tell &amp; Partner AG</b>                        | Zurich            | D         |
| 1,181 | <b>Telomere Capital SA</b>                          | Carouge GE        | F         |
| 1,182 | <b>TEMPSTONE CAPITAL SA</b>                         | Genève            | F         |
| 1,183 | <b>Ten Edges Capital SA</b>                         | Choulex           | F         |
| 1,184 | <b>TENDERCAPITAL (Suisse) SA</b>                    | Lugano            | I         |
| 1,185 | <b>tendex AG</b>                                    | Zurich            | D / F / E |
| 1,186 | <b>Tenity Group AG</b>                              | Zurich            | D         |
| 1,187 | <b>Terra Financial &amp; Management Services SA</b> | Fribourg          | F         |

| No.   | IAM  | Registered Office | Language  |
|-------|--|-------------------|-----------|
| 1,188 | <b>Terreus Capital AG</b>                    | Zurich            | D         |
| 1,189 | <b>TFO The Family Office AG</b>              | Bern              | D         |
| 1,190 | <b>Thalopat AG</b>                           | Ermatingen        | D         |
| 1,191 | <b>The Niche SA</b>                          | Lugano            | I         |
| 1,192 | <b>The Wealth Office AG</b>                  | Zurich            | D         |
| 1,193 | <b>THETA Finance AG</b>                      | Zurich            | D         |
| 1,194 | <b>Thomas G. Hangartner Asset Management</b> | Zurich            | D         |
| 1,195 | <b>Thriving Finance SA</b>                   | Genève            | F         |
| 1,196 | <b>TimberMan Asset Management AG</b>         | Bäch SZ           | D         |
| 1,197 | <b>Titans Consulting AG</b>                  | Zurich            | E         |
| 1,198 | <b>TM Beratungen GmbH</b>                    | Langnau am Albis  | D         |
| 1,199 | <b>torck capital management AG</b>           | Zurich            | D         |
| 1,200 | <b>Trafida SA</b>                            | Lugano            | I         |
| 1,201 | <b>Trajectoire Capital Group SA</b>          | Genève            | F         |
| 1,202 | <b>Transalp Services SA</b>                  | Châtelaine        | F         |
| 1,203 | <b>Treuco AG</b>                             | Zurich            | D         |
| 1,204 | <b>Trianon Family Office AG</b>              | Baar              | D         |
| 1,205 | <b>Triatum Advisors AG</b>                   | Wollerau          | E         |
| 1,206 | <b>Triaxis AG</b>                            | Zurich            | D         |
| 1,207 | <b>Trifolium Karcher + Partner</b>           | Basel             | D         |
| 1,208 | <b>Trigon Family Office AG</b>               | Zurich            | D         |
| 1,209 | <b>Trion Invest AG</b>                       | Bern              | D         |
| 1,210 | <b>Trireme Finance SA</b>                    | Wooden houses     | D         |
| 1,211 | <b>TRIOUS Partners AG</b>                    | Zurich            | D         |
| 1,212 | <b>True Magma AG</b>                         | Zurich            | E         |
| 1,213 | <b>Trusted Advisors Wealth Management AG</b> | Küsnacht ZH       | D / F / E |
| 1,214 | <b>Tumagest SA</b>                           | Chiasso           | I         |
| 1,215 | <b>Tune Capital AG</b>                       | Train             | D         |
| 1,216 | <b>Turicum Asset Management AG</b>           | Zurich            | E         |

| No.   | IAM   | Registered Office | Language  |
|-------|---|-------------------|-----------|
| 1,217 | <b>Turicum Investment Management AG</b>                   | Baar              | E         |
| 1,218 | <b>Turigum Family Office AG</b>                           | Zurich            | D / F / E |
| 1,219 | <b>TVR Treuhand AG</b>                                    | Basel             | D         |
| 1,220 | <b>UCAP Wealth Management Switzerland AG</b>              | Zurich            | D         |
| 1,221 | <b>Unifortune Asset Management SA</b>                     | Lugano            | I         |
| 1,222 | <b>UNIQ CAPITAL SNC</b>                                   | Genève            | F         |
| 1,223 | <b>Uniq Investments SA</b>                                | Genève            | F         |
| 1,224 | <b>Univest AG</b>   | Basel             | D / F / E |
| 1,225 | <b>UPTOVALUE ASSET MANAGEMENT SA</b>                      | Mesocco           | I         |
| 1,226 | <b>Urban Advisors SA</b>                                  | Genève            | F         |
| 1,227 | <b>UTS United Trading Service SA</b>                      | Cointrin          | D         |
| 1,228 | <b>V.L. &amp; ASSOCIÉS, GERANCE DE FORTUNES sa</b>        | Genève            | F         |
| 1,229 | <b>Val Rheno GmbH</b>                                     | Chur              | D / F / E |
| 1,230 | <b>VALAZZA Planification &amp; Gérance de Patrimoines</b> | Lutry             | F         |
| 1,231 | <b>Valcoris &amp; Partners – Gestion de Patrimoine SA</b> | Sion              | F         |
| 1,232 | <b>Valère Consulting AG</b>                               | Zurich            | D         |
| 1,233 | <b>VALEX EMC FAMILY OFFICE SA</b>                         | Genève            | D         |
| 1,234 | <b>Valgreen Advisors AG</b>                               | Hergiswil NW      | D / F / E |
| 1,235 | <b>Valoram SA</b>   | Genève            | F         |
| 1,236 | <b>Valoris Gestion SA</b>                                 | Genève            | F         |
| 1,237 | <b>Valterna AG</b>  | Baar              | D         |
| 1,238 | <b>Valuestream Investments SA</b>                         | Chiasso           | I         |
| 1,239 | <b>Van Marselis Hartsinck AG</b>                          | Hergiswil NW      | D         |
| 1,240 | <b>VCI Asset Management SA</b>                            | Lugano            | I         |
| 1,241 | <b>VCT Vector Gestion S.A.</b>                            | Nyon              | F         |
| 1,242 | <b>Veco Invest SA</b>                                     | Lugano            | I         |
| 1,243 | <b>Vectis Vermögensverwaltung AG</b>                      | Basel             | D         |
| 1,244 | <b>VECTOR WEALTH MANAGEMENT SA</b>                        | Lugano            | I         |
| 1,245 | <b>Vedra Wealth Services SA</b>                           | Lausanne          | F         |

| No.   | IAM   | Registered Office | Language  |
|-------|---|-------------------|-----------|
| 1,246 | <b>Vega Private Wealth Management AG</b>                    | Zurich            | D         |
| 1,247 | <b>Ventira Private Wealth Management AG</b>                 | Zurich            | D         |
| 1,248 | <b>Verardi &amp; Partner Asset Management AG</b>            | Zurich            | D         |
| 1,249 | <b>VermögensPartner AG</b>                                  | Zurich            | D / F / E |
| 1,250 | <b>VertexA AG</b>   | Train             | D         |
| 1,251 | <b>VIALA AG</b>   | Basel             | D / F / E |
| 1,252 | <b>Victoria Peak Capital AG</b>                             | Rüschlikon        | D / F / E |
| 1,253 | <b>Vierny Partners SA</b>                                   | Genève            | F         |
| 1,254 | <b>Vinga / Christian Järsvall Financial Consulting</b>      | Zollikon          | D / F / E |
| 1,255 | <b>VIP Asset Management SA</b>                              | Genève            | F         |
| 1,256 | <b>VIRIUM Investimenti SA</b>                               | Lugano            | I         |
| 1,257 | <b>Vision Asset Management SA</b>                           | Genève            | F         |
| 1,258 | <b>Vivainvest AG</b>  | Miles             | D         |
| 1,259 | <b>Vock Wealth Management AG</b>                            | Bad Zurzach       | D         |
| 1,260 | <b>Vögeli Vermögensverwaltung AG</b>                        | Bottmingen        | D         |
| 1,261 | <b>Vomag Finanz AG</b>                                      | Bathing           | D         |
| 1,262 | <b>von Moos Vermögensberatung AG</b>                        | Zurich            | D / F / E |
| 1,263 | <b>VT KAP AG</b>  | Sarnen            | D / F / E |
| 1,264 | <b>VT Wealth Management AG</b>                              | Zurich            | D         |
| 1,265 | <b>VULCAN ASSETS MANAGEMENT SA</b>                          | Genève            | F         |
| 1,266 | <b>W &amp; P Family Office AG</b>                           | Küsnacht ZH       | D         |
| 1,267 | <b>W.I.S.E. Management SA</b>                               | Genève            | F         |
| 1,268 | <b>Walens AG</b>  | Train             | E         |
| 1,269 | <b>Walker von Graffenried Asset Management AG</b>           | Zurich            | D         |
| 1,270 | <b>Walter &amp; Partner AG</b>                              | Chur              | D         |
| 1,271 | <b>Wälti &amp; Partner Vermögensverwaltungs AG</b>          | Küsnacht ZH       | D         |
| 1,272 | <b>Waltisberg Unternährer Keller Vermögensmanagement AG</b> | Lucerne           | D / F / E |
| 1,273 | <b>Wealth Coordinators AG</b>                               | Zurich            | D         |
| 1,274 | <b>Wealth Management Group AG</b>                           | Niederteufen      | D / F / E |

| No.   | IAM  | Registered Office  | Language  |
|-------|--|--------------------|-----------|
| 1,275 | <b>Wealth Management Partners (Switzerland) AG</b>               | Zurich             | D         |
| 1,276 | <b>Wealth-at-Risk Sàrl</b>                                       | Genève             | F         |
| 1,277 | <b>Wealtheon S.A. (Switzerland)</b>                              | Genève 4           | F         |
| 1,278 | <b>Wealthguard Asset Management AG</b>                           | Zurich             | D / F / E |
| 1,279 | <b>Weber Hartmann Vrijhof &amp; Partners AG</b>                  | Zurich             | D         |
| 1,280 | <b>Wedge Associates SA</b>                                       | Genève             | F         |
| 1,281 | <b>Wehama Finanz AG</b>  | Hurdles            | D         |
| 1,282 | <b>Weibel Hess &amp; Partner AG</b>                              | Lucerne            | D         |
| 1,283 | <b>Weissenstein &amp; Partner AG</b>                             | Zurich             | D         |
| 1,284 | <b>Wendelspiess Partners AG</b>                                  | Zurich             | D / F / E |
| 1,285 | <b>Wenzinger Finanz AG</b>                                       | Affoltern am Albis | D / F / E |
| 1,286 | <b>WFM &amp; Partners SA</b>                                     | Genève             | F         |
| 1,287 | <b>White Lighthouse Investment Management Sàrl</b>               | Lausanne           | D         |
| 1,288 | <b>WHITE OAK ASSET MANAGEMENT SA</b>                             | Genève             | D         |
| 1,289 | <b>Wibagest SA</b>   | Genève             | F         |
| 1,290 | <b>Winterthur Consulting Group AG</b>                            | Winterthur         | D         |
| 1,291 | <b>WIP Finance SA</b>  | Paradiso           | I         |
| 1,292 | <b>WITOBÉ AG</b>   | Sarnen             | D / F / E |
| 1,293 | <b>WM Capital SA</b>   | Genève             | D         |
| 1,294 | <b>WOODSTONE CAPITAL SA</b>                                      | Genève             | D         |
| 1,295 | <b>Wullschleger Martinenghi Manzini Gestioni Patrimoniali SA</b> | Lugano             | I         |
| 1,296 | <b>X. QUARTENOUD CLASSIGEST</b>                                  | Châtel-St-Denis    | F         |
| 1,297 | <b>Xenia Capital SA</b>  | Lausanne           | F         |
| 1,298 | <b>YAD Capital AG</b>  | Zurich             | D         |
| 1,299 | <b>Your Wealth AG</b>  | Zollikon           | D         |
| 1,300 | <b>Z Impact Ventures SA</b>                                      | Genève             | F         |
| 1,301 | <b>Zacharias AG</b>  | Zurich             | D / F / E |
| 1,302 | <b>Zantke Asset Management Schweiz AG</b>                        | Zurich             | D / F / E |
| 1,303 | <b>Zeltner &amp; Co. GmbH</b>                                    | Zurich             | F         |

| No.   | IAM  | Registered Office | Language |
|-------|--|-------------------|----------|
| 1,304 | <b>Zemp &amp; Partner Vermögensberatungen AG</b> | Baar              | D        |
| 1,305 | <b>Zentilleon AG</b>                             | Train             | D        |
| 1,306 | <b>ZINGG FINANCE S.A.</b>                        | Lausanne          | D        |
| 1,307 | <b>Zurich-based Balmelli &amp; Partners SA</b>   | Lugano            | D        |
| 1,308 | <b>Züri-Invest AG</b>                            | Zurich            | E        |
| 1,309 | <b>Zürisee Investment Partners AG</b>            | Zurich            | D        |

Graphic 35: FINMA-approved IAMs (as of 31 May 2025).

# AUTHORS



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Chris Künzle is a renowned lecturer, award-winning author, and thought leader in the fields of wealth management and international finance. Born and raised in Zurich, he combines strong local roots with a global network shaped by decades of leadership experience in Swiss and international institutions.

He is the Founder and CEO of FIN21 AG, Switzerland's leading wealth management platform, which brings together senior industry leaders for strategic dialogue.

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Claude Baumann is Chairman of the Board of Directors of the Swiss research company FIN21 AG, which specializes in studies on the financial sector.

Previously, he was the founder and publisher of the financial news platform finews in Zurich and Singapore. During his studies in commerce and business administration in Zurich, he co-founded the literary publishing house Nagel & Kimche.

He later worked as a journalist for various media outlets and founded the business travel magazine ARRIVALS. He has authored several books on the banking industry, most recently a widely acclaimed biography of the Swiss banker Robert Holzach.

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Sarina Feldmann is a research associate at FIN21 AG and is responsible for this study as well as for the Wealth Management Summit and Independent Wealth Manager Summit event series.

She holds a bachelor's degree in Business Administration with a focus on General Management from the Zurich University of Applied Sciences (ZHAW). In addition to an internship at a private bank in Zurich, she is currently completing her Master's degree in Banking & Finance at ZHAW.