

## The Association of Independent Asset Managers in Liechtenstein

**By providing support and advice in a spirit of partnership, asset managers ensure that their clients' assets are invested in accordance with their specific needs and requirements. In doing so, they draw upon an extensive network of banks, investment fund companies and fiduciaries in Liechtenstein.**

Independent asset managers invest resources in accordance with the personal circumstances and risk appetite of their clients. This task requires support that is based on partnership, and Liechtenstein asset managers specialise in very personal and independent client service. The Liechtenstein Asset Management Act (Vermögensverwaltungsgesetz – "VVG") came into force in 2006 and regulates the activities of all asset management companies that are based in Liechtenstein. Independent asset managers constitute an important pillar of the Liechtenstein financial centre. Like all Liechtenstein companies, they also benefit from the fact that they are able to offer their services not just in Liechtenstein, but also throughout the EEA and in Switzerland.

The field of activity of an independent asset manager encompasses the following services:

- Asset management/portfolio management
- Investment consultancy
- Financial planning
- Financial consultancy
- Investment controlling & reporting
- Structuring of assets
- Securities analysis or financial analysis or other forms of general recommendations pertaining to transactions with financial instruments that directly serve client support purposes
- Acceptance and brokering of orders that have one or more financial instruments as their object

Asset managers may neither accept nor hold third-party assets. 98 asset management companies were licensed in Liechtenstein at the end of 2021. At the end of 2021, they oversaw 10 291 client relationships, of which 8 837 were client relationships with an asset management mandate. At the end of 2021, the assets under management with the companies amounted to CHF 59,5 billion, of which CHF 27,9 billion was invested with Liechtenstein banks. The asset management companies had a total of 648 employees.

As Liechtenstein's "domestic market" is relatively small, the ability to provide services across borders is extremely important for asset managers in Liechtenstein. Target countries are in particular the neighbouring states of Germany, Austria and Switzerland as well as the European states of Italy, Luxembourg, Great Britain, Spain and France.

### Contact

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The Association of Independent Asset Managers in Liechtenstein (VuVL) is the central industry association for licensed, domestic asset management companies. The association promotes the interests of the entire profession at the national and international level. VuVL industry guidelines have been declared universally binding by the Liechtenstein Financial Market Authority.