

## The Association of Independent Asset Managers in Liechtenstein (VuVL)

**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.

Asset managers may neither accept nor hold third-party assets. 88 asset management companies were licensed in Liechtenstein at the end of 2024. At the end of 2024, they oversaw 10 587 client relationships with portfolio management and investments consultancy.

At the end of 2024, the assets under management amounted to CHF 54,2 billion, of which CHF 52.5 billion is attributable to portfolio management and CHF 1.5 billion to investment consultancy. Around 51 per cent of the assets under management in portfolio management were invested with Liechtenstein banks.

The asset management companies had a total of 655 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 EU countries of Germany, Austria, Italy, France, Spain as well as Switzerland and Great Britain.

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

- Asset management/portfolio management
- Investment consultancy
- Acceptance and brokering of orders that have one or more financial instruments as their object
- Execution of orders on behalf of the client
- Securities and financial analysis
- Advising companies on capital structuring, industry-specific strategy and related issues
- Consulting and services for corporate mergers and acquisitions

### Contact

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The Association of Independent Asset Managers in Liechtenstein 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.