

## 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 are a key pillar of Liechtenstein's financial centre. Taking into account their clients' personal circumstances and risk tolerance, independent asset managers invest their clients' funds. This task requires close guidance, which Liechtenstein's asset managers are able to provide, particularly thanks to their personalised and independent client service.

The Liechtenstein domestic market is small, which makes the freedom to provide cross-border services all the more important for asset managers in Liechtenstein.

Like other Liechtenstein-based companies, asset management companies benefit from being able to offer their services throughout the European Economic Area (EEA). The main target countries are the EU nations of Germany, Austria, Italy, France and Spain, as well as Switzerland and the UK.

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.

Asset managers may neither accept nor hold third-party assets. 89 asset management companies were licensed in Liechtenstein at the end of 2025. At the end of 2025, they oversaw 11 723 client relationships with portfolio management and investments consultancy.

At the end of 2025, the assets under management amounted to CHF 57.7 billion, of which CHF 56 billion is attributable to portfolio management and CHF 1.7 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 477 employees.

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

Association of Independent Asset Managers in Liechtenstein (VuVL)

T +423 388 23 50

info@vuvl.li

www.vuvl.li

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.