Prime brokerage, ETPs and the family-office fund

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Prime brokerage for digital assets exists in both hubs in a thin form. Swiss banks offer margin lending against bitcoin and ether and settlement across venues. Singapore has a smaller set of providers after the 2022 collapses, while the retail-facing restrictions of Part K, Chapter III, have kept credit away from the retail segment. A fund that needs borrowed funds will find them more readily in Zürich than in Singapore. Chapter IX returns to the banking relationships.

Exchange-traded products on SIX Swiss Exchange are the alternative to a fund for a manager who wants a listed, retail-accessible product. An ETP is a debt instrument collateralised by the underlying tokens, issued by a special-purpose vehicle and listed under the SIX rules, with no CISA authorisation because the product is a structured product and not a collective investment scheme.[1] More than two hundred crypto ETPs were listed on SIX by 2025, issued by 21Shares, CoinShares, WisdomTree and others. Singapore has no equivalent, because the SGX does not list crypto ETPs and MAS has not permitted retail access to spot crypto products. A manager with a retail ambition therefore issues an ETP in Switzerland and sells it to institutional and accredited investors in Singapore under the SFA exemptions.

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The family-office fund is the last combination. A single family that wants to hold its digital assets through a fund vehicle for governance, reporting and succession reasons can use a VCC in Singapore. The VCC is managed by the family's own single-family-office manager, which is either licensed or exempt from licensing under the single-family-office exemption. The VCC then obtains the s. 13O or s. 13U exemption under the family-office conditions.[2] In Switzerland the same family can use an L-QIF only if it engages a fund management company, so single-family vehicles in Zug are more often holding companies or foundations, which Chapter VII describes. The Singapore route is cheaper for a family that wants a fund. The Swiss route is cheaper for a family that wants a holding structure.

Cross-border perspective

A manager deciding between the L-QIF and the VCC can use three tests. If the investors are Swiss or European and want a transparent vehicle with Swiss reporting, the L-QIF wins and the cost is the fund management company. If the investors are Asian or want an opaque corporate vehicle with no withholding tax and a tax exemption on the fund's gains, the VCC wins and the cost is Singapore substance for the manager. If the strategy is crypto-only, the Singapore licensing gap makes the VCC easier today under a platform manager, with the caveat that MAS has signalled the gap will close. Many managers end up with both vehicles, as the example shows, because the investor bases differ and the operational cost of a second vehicle is low once the first is running.

Notes

1. CISA, SR 951.31, Art. 5 (structured products are not collective investment schemes; distribution to retail clients requires a prospectus or KID under FinSA); SIX Exchange Regulation, Additional Rules for the Listing of Exchange Traded Products, as revised. Part E, Chapter VI. ↩
2. Securities and Futures (Licensing and Conduct of Business) Regulations, reg. 4 and MAS FAQs on the exemption from licensing for single family offices; MAS, conditions for ss. 13O and 13U for family offices as revised 5 July 2023

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(minimum fund size, local investment, business spending, professionals). Part M, Chapter V. ↩

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