Swiss limited qualified investor fund

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The L-QIF, available since 1 March 2024, is a collective investment scheme for qualified investors that requires no FINMA approval or supervision of the fund itself. The condition is that a FINMA-licensed fund management company administers it (for contractual funds) or a licensed manager of collective assets manages it (for the SICAV and limited partnership forms).[1] The speed advantage over an approved fund is considerable. The structure fits a crypto fund whose investors are qualified and whose manager already holds a FinIA licence.

Phase	Content	Duration	Official fees	Professional costs
1	Structuring: legal form, fund management company or manager, custodian bank, investment policy	3–6 weeks	None	CHF 20,000–50,000
2	Negotiation with fund management company and	4–12 weeks	None	Set-up fees charged by the fund management

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Phase	Content	Duration	Official fees	Professional costs
	custodian bank willing to take crypto			company CHF 30,000–80,000
3	Fund documents: fund contract or articles, prospectus, investment regulations, risk management	4–8 weeks	None	CHF 40,000–100,000
4	Notification to FINMA of the L-QIF (register entry)	2–4 weeks	None for the fund	—
5	Custody arrangements for digital assets with the custodian bank or its sub-custodian	4–8 weeks	None	Custody fees by assets
6	Launch, first subscriptions, ongoing administration and audit	Ongoing	Annual FINMA levy via the fund management company	Administration and audit CHF 80,000–200,000 a year

The bottleneck is step 2. Only a handful of Swiss fund management companies and custodian banks accept digital assets, and their capacity is limited. A manager that has a relationship with one of them can launch in four to six months. A manager starting from nothing should allow nine months and should expect the fund management company to impose its own due diligence on the manager and on the assets. The alternative route, an exchange-traded product on SIX, has different economics and is described in Part E, Chapter VI.

Notes

1. CISA Art. 118a–118p, in force since 1 March 2024; Collective Investment Schemes Ordinance (CISO; KKV, SR 951.311), Art. 126a ff.; see Part E, Chapter VI and Part P, Chapter VI. ↩

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