Swiss SRO affiliation and FinIA portfolio manager licence

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The combined roadmap covers the common case of a Zug asset manager that first affiliates with an SRO to begin AML-compliant operations and then obtains a portfolio manager licence under Art. 17 FinIA, with affiliation to a supervisory organisation (AO). The SRO step alone suffices for an exchange, broker or custodian that does not manage client assets on a discretionary basis. The FinIA step adds prudential supervision and takes considerably longer.[1]

Phase	Content	Duration	Official fees	Professional and audit costs
1	Business model memorandum, choice of SRO and AO, pre-filing meeting	2–4 weeks	None	CHF 5,000–15,000
2	SRO application file (persons, business plan, AML concept, directives)	4–8 weeks	None	CHF 10,000–30,000

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Phase	Content	Duration	Official fees	Professional and audit costs
3	SRO examination and admission	6–12 weeks	Admission fee CHF 1,000–3,000; annual fee CHF 2,000–8,000 depending on size	—
4	FinIA application file (organisation, capital, risk management, IT, FinSA conduct)	8–16 weeks	None	CHF 40,000–100,000
5	AO preliminary review and confirmation of affiliation	4–8 weeks	AO fees CHF 5,000–15,000 initial	—
6	FINMA examination, questions, licence decision	6–12 months from complete filing	FINMA fee by hour, typically CHF 15,000–50,000 for a portfolio manager	CHF 10,000–30,000 for responses
7	First supervisory year: audit, AO reporting	Ongoing	AO annual fee CHF 10,000–30,000; FINMA annual supervisory levy	Audit CHF 15,000–40,000

The total elapsed time from first meeting to FinIA licence is twelve to twenty months in ordinary cases. The SRO affiliation alone takes three to five months. The single biggest cause of delay is the fit-and-proper documentation for board members and qualified participants who are resident abroad, because foreign criminal and debt register extracts take weeks to obtain and must be apostilled or legalised. A founder who starts collecting those documents at the first meeting saves two months.

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Practice note

If the business is crypto-only portfolio management with fewer than twenty clients and under CHF 5 million under management, consider whether a FinIA licence is needed at all before you budget for it. The de minimis rules in Art. 24 para. 2 FinIA apply to managers of collective assets. For individual portfolio management there is no de minimis exemption, which is a frequent and expensive surprise. The alternative for very small managers is to act as a tied agent or client adviser of a licensed institution under a mandate structure, which Part E, Chapter III describes.

Notes

1. FinIA Art. 17 and Art. 22 (minimum capital of CHF 100,000 and own funds of at least one quarter of fixed costs, capped at CHF 10 million); FINMASA Art. 43a ff. (supervisory organisations); the AOs recognised by FINMA are listed in Part C, Chapter VII and the process is described in Part E, Chapter XII. ↩

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