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# zeb.EAM Study Switzerland 2026

The Rise of Custodian Banks as Key Partners  
for Swiss EAMs

March 2026

partners for change

*Note: Despite the name EAM study, the target audience of this study are Swiss and Liechtenstein banks with a focus on EAMs as intermediary clients.*

Over the past years, the External Asset Manager (EAM) market has moved steadily into the **strategic spotlight of Swiss and Liechtenstein custodian banks** (“Depotbanken”). What was once often considered an add-on business for banks has become a **strategically relevant source of growth** in a competitive Swiss and Liechtenstein wealth management landscape. This study aims to provide a structured, fact-based view on how the EAM market is evolving and what this means for custodian banks seeking to position themselves successfully for the future.

The Swiss EAM ecosystem remains **unique in its scale and importance**, combining a large number of independent managers with substantial AuM. At the same time, both EAMs and custodian banks are facing profound change. Regulatory tightening, consolidation, digitalization, and rising (end) client expectations are challenging traditional roles and interactions. For EAMs, these dynamics increase operational complexity while reinforcing the need to preserve independence and client proximity. For custodian banks, they **create both opportunity and pressure** to rethink service models, capabilities, and partnerships.

The insights presented in this study are grounded in **extensive practical experience**. They build on client projects with EAMs and Swiss and Liechtenstein custodian banks, in-depth interviews with EAMs, and a comprehensive survey of 34 custodian banks across Switzerland and Liechtenstein. Throughout these interactions, a recurring theme emerged: while the **revenue potential of the EAM market is significant for banks capturing it is anything but guaranteed**. Custody alone is no longer sufficient and under price pressure – EAMs increasingly expect value-added services, strong technology platforms, and true partnership models that help them navigate complexity and scale their businesses.

Against this backdrop, the objective of this study is to **identify the key dimensions** that define a **future-proof EAM offering from a custodian bank perspective**. It seeks to highlight market dynamics, strategic choices, and capability requirements across target clients, service coverage and pricing, organization and governance, as well as infrastructure and platforms. We hope that these insights support informed decision-making, spark reflection, and contribute to the ongoing dialogue around the role of custodian banks in the Swiss EAM ecosystem. **We wish you an insightful and enjoyable read!**

Sincerely,



**Norman J. Karrer**

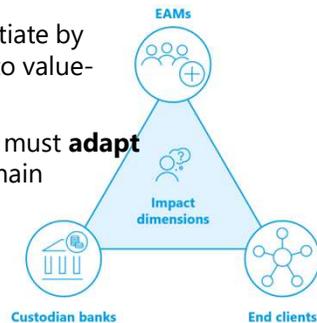
Managing Partner zeb  
Switzerland

# The zeb study highlights the strategic role of the EAM business for custodian banks, also informed by 34 Swiss and Liechtenstein banks that participated in the specific survey

Relevance and scope of the study

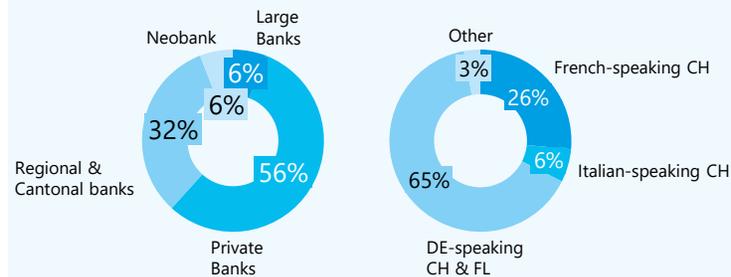
## Why this study

- The EAM business represents a **strategically important growth** and **relevance lever** for many **Swiss and LIE banks** with investment/private banking services and therefore also a **custodian bank ability/offering**
- EAMs and custodian banks form a **symbiotic ecosystem** in serving clients seeking independent and objective wealth advice
- EAMs face **increasing pressure** across the value chain while aiming to **retain control of client-facing activities**
- **Custodian banks** can differentiate by expanding beyond custody into value-added and enabling services
- Swiss and LIE custodian banks must **adapt their EAM proposition** to remain relevant and future-proof

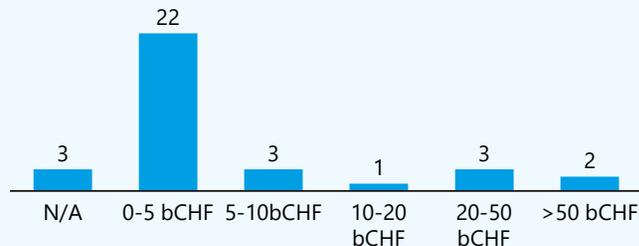


## Scope of the study

### Type of institution and location of headquarters



### # of custodian banks by EAM AuC



- **Comprehensive survey** among **34 Swiss and Liechtenstein banks** with a custodian banking offering for EAMs
- **Broad representation of all bank types in the survey**, from private banks across regional & cantonal banks to large international players and new entrants into this market
- Respondents to the survey were **C-level executives or senior leaders** responsible for the EAM business in their banks

## Executive Summary

1



### The Swiss EAM market

- The Swiss EAM market remains **resilient and attractive**, with around **1'500 EAMs** managing over **CHF 500bn in AuM**, despite regulatory tightening and gradual consolidation
- A highly **fragmented** and **heterogeneous EAM landscape** is driving demand for differentiated custodian bank support, particularly in compliance, operations, and digital capabilities, while EAMs preserve independence in client-facing roles
- These dynamics create a **compelling opportunity** for banks with a custodian banking<sup>1</sup> offering that position themselves as **strategic partners**, offering **scalable infrastructure**, strong IT connectivity, and **targeted value-added services**

2



### Custodian bank considerations

- Swiss and Liechtenstein custodian banks are **increasingly confident in future AuC growth**, with larger players leveraging **one-stop-shop models**, multi-booking platforms, and **advanced API integration** to strengthen competitiveness
- Surveying 34 custodian banks shows that differentiation is less about AuC thresholds and more about **client domicile acceptance, compliance maturity**, and private-bank focus, enabling service for international and non-standard clients
- Established EAM units, global reach, and governance sophistication allow larger banks to offer **broad service coverage**, while **pricing pressure** and competitive dynamics highlight the value of **relationship-based and value-added services**

3



### Outlook

- The Swiss EAM market offers **substantial revenue potential for banks** with a clear custodian banking offering as custodian banks are playing an **increasingly central enabling role**
- To capture this potential as a bank requires to **step up the own EAM propositions**, moving beyond custody toward **value-adding services**, advanced platforms, and international capabilities
- Future winners will be those that **professionalize their EAM business** and **differentiate through technology**, service depth, and **scalable operating models**
- **And not all banks will be winners:** The survey clearly indicates, that most banks see the EAM business as a strategic field for growth where they want to invest – Despite the attractive market outlook, increasing competition also from new entrants will **create winners and losers**

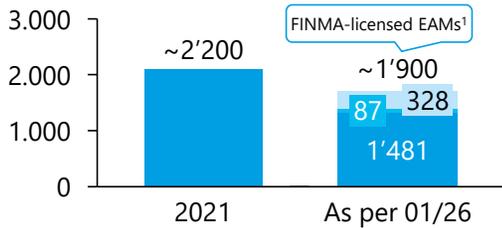
1) Depotbank for EAMs

# Swiss EAM market remains a high-potential client segment for banks with a custodian banking offering – 1'500 EAMs with >500 bCHF AuM search for reliable custodian bank partner

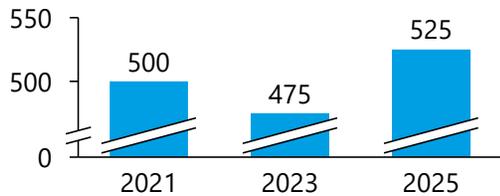
## Size and growth EAM market – Focus Switzerland

### Number of CH EAMs

- Managers of collective assets
- EAMs & trustees FINMA supervised
- EAMs & trustees supervisory organisation



### AuM managed by CH EAMs in CHF bn<sup>3</sup>



### Gross Profit by CH EAMs in CHF bn<sup>3</sup>

- Gross Profit remaining EAMs
- Gross Profit Top 50 EAMs



### Attractive but challenging EAM market...

- High number of EAMs based in Switzerland continues to drive market **demand, increasing** consolidation and **growth** opportunities
- AuM growth** confirms the long-term potential of the EAM market
- Larger EAMs** benefit from synergies and stronger **bargaining power** with custodian banks
- In 2023, **250–300 SFOs** in Switzerland managed around CHF 600bn AuM<sup>2</sup>, highlighting an additional, highly relevant client segment



### ... but EAMs face structural pressures:

- Since 2020, EAMs and trustees in CH require a **FINMA license** (if income > CHF 50k, >20 clients or AuM > CHF 5m)
- Rising compliance costs** and **succession challenges** drive consolidation
- EAM numbers **declined** since 2021 but remain dynamic and in motion
- For custodian banks, this increases **EAMs' reliance on strong partners** that can ease compliance, boost efficiency, and differentiate their offering



1) FINMA figures as per 2022 and January 2026; figures include 1,481 EAMs & trustees supervised by a supervisory organization and 87 EAMs supervised by FINMA (domestic group companies under FinIA) and 328 authorized managers of collective assets; 2) Study of Institute for Banks and Finances at the University of St. Gallen in collaboration with the Swiss Single Family Office Association (SFOA) in 2023; 3) zeb based on Advea;

## Swiss and LI EAMs face rising cost of business and pain points along entire value chain – sophisticated business offering by a custodian bank is key

EAM pain points and willingness to collaborate

### Swiss and LI EAM's face several pain points...



**Tightening reg. restrictions** (e.g. FINMA license or reverse sol.), also raises cost of doing business



Higher **client expectations regarding digitalization** and automation/STP (solutions & tooling)



Age of EAM founders leads to need for **long-term transition strategies & succession**



**Accentuated growth ambitions** of many players, but **few willing to sell** – clear positioning required!



Provision of specialized services or compliance require specialized staff – **expensive & war for talent**

... creating a clear opportunity for custodian banks to act as enablers through compliance support, efficiency gains, and value-added services.

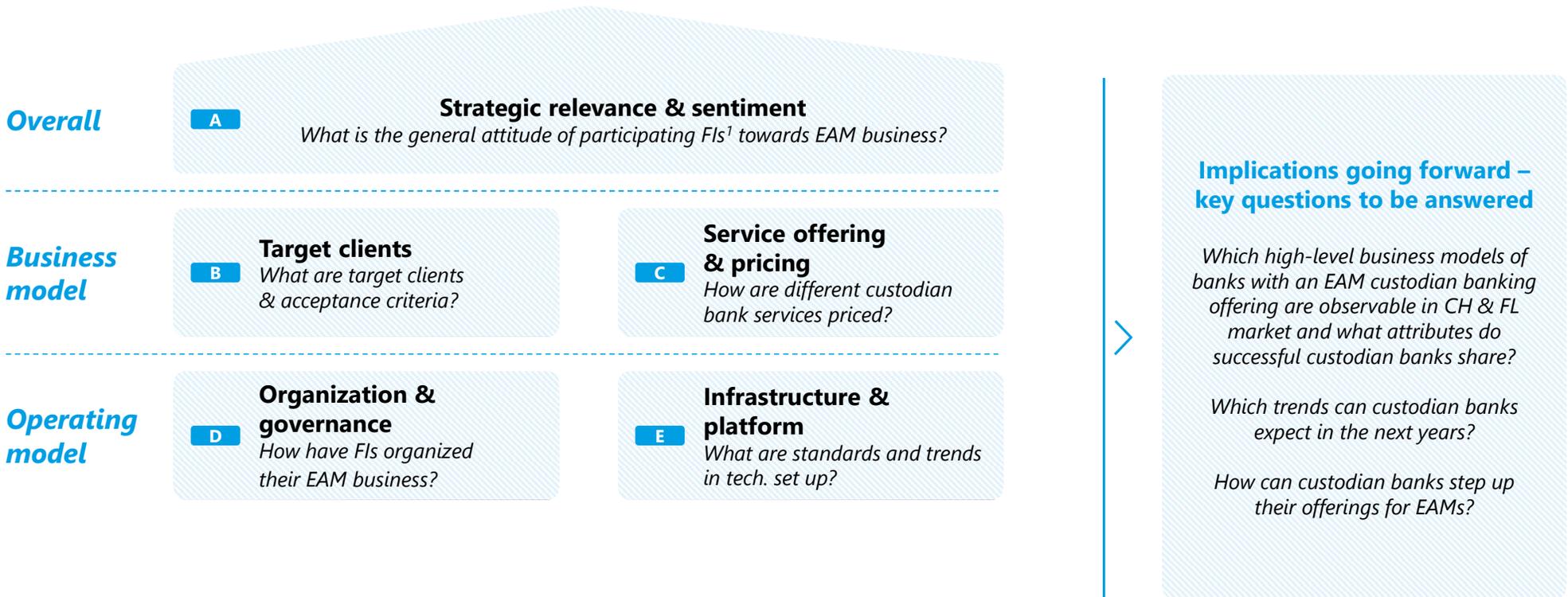
### Interviews with EAMs conducted by zeb revealed that...



- EAMs are increasingly **open to collaboration and outsourcing**, particularly in **mid- and back-office functions**, as stricter regulation raises administrative burdens and erodes efficiency
- When selecting custodian banks, EAMs consider **strong IT capabilities**, incl. bi-directional interfaces, a critical decision factor
- **Reluctance** remains “to outsource” **client-facing roles** such as relationship management and portfolio management, which EAMs view as core differentiators
- With **EAM numbers declining** since 2021, these trends intensify demand for **reliable custodian bank partners** that can reduce compliance complexity, streamline operations, and support differentiation

# Insights from 34 Swiss and Liechtenstein banks reveal various key dimensions that shall be considered to establish a future-proof and sustainable EAM custodian banking offering

Survey with banks – Key dimensions



Source: zeb.EAM Study Switzerland 2026 with 34 participating banks;  
1) FI = Financial Institution

# Servicing EAMs is a strategic growth opportunity, with differentiation especially driven by advanced platform and API capabilities, while pricing pressure intensifies competition

Key messages | Insights from surveying EAM custodian banks



- A** The EAM business is gaining **strategic momentum** among Swiss and LI custodian banks, with strong confidence in **future AuC growth** by all survey participants and a clear belief that **scalable capabilities** and one-stop-shop models provide a competitive advantage, especially for larger players
- B** **Target client differentiation** is driven less by AuC thresholds and more by **client domicile acceptance**, where only banks with mature compliance capabilities, scalable operating models (incl. relevant tech stack), primarily **private banks**, are positioned to serve international and non-standard clients
- C** **Comprehensive service coverage** and global reach allow larger custodian banks to position as **one-stop shops** for complex EAMs – However, intensifying competition and EAM bargaining power drive **pricing pressure**, partially offset by relationship-based premiums, **esp. for regional and smaller banks**
- D** Most custodian banks have **established dedicated EAM units**, with **larger institutions** showing more mature, front-to-back setups and greater organizational visibility, reflecting a higher level of commitment and **governance sophistication**
- E** Strong platforms, **multi-booking capabilities**, and **advanced API integration** give large custodian banks a competitive edge, while leading innovators are extending beyond basic data exchange to create **new service capabilities** and **client value**

# Swiss and LI custodian banks view EAM business as complementary to private banking and anticipate strong growth in EAM market, assets, and revenues over the next 3–5 years

## A Sentiment of custodian banks

**EAM business is ...**

...complementary to PB business.

...strategic focus at FI<sup>1</sup>.

**In next 3-5 years...**

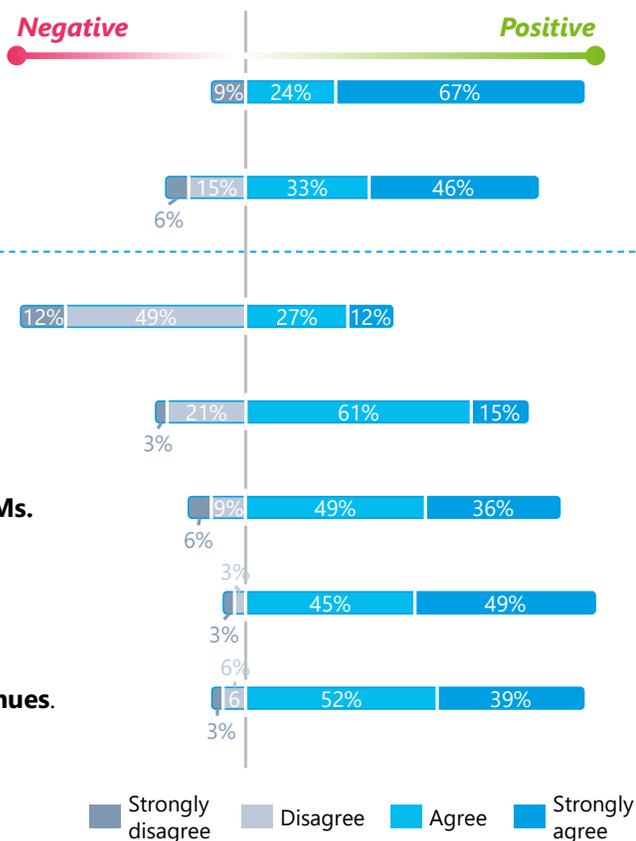
...CH market will grow in number of EAMs.

...AuM of EAMs will grow.

...EAM business at my bank will grow in # EAMs.

...EAM business at my bank will grow in AuC.

...EAM business at my bank will grow in revenues.



### Key observations

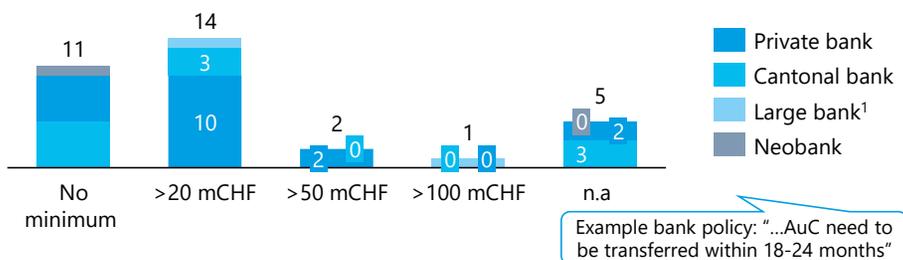
- **9 in 10 custodian banks** see EAM business as **complementary to regular PB business**
- EAM business is PB turf – only **1 in 2 cantonal bank states** that **EAM business is strategic business pillar** (reflects low avg. share of EAM biz. in revenues <5%)
- In a market where **participants expect consolidation** in terms of FINMA-licensed EAMs<sup>1</sup>, **vast majority (80-90%)** of CH custodian banks is **convinced that they will be able to grow their EAM business** in terms of **EAMs, AuC and revenues** over next 3-5 years
- **Most banks perceive themselves to have a high competitive positioning – which is however not always the case**

Source: zeb.EAM Study Switzerland 2026; 1) Note: number of FINMA-licensed EAMs has recovered after temporary dent following intro of FINMA-lic. Requirement; 1) Financial Institution

# Generally low AuC minimum requirements among bank types contrast with major differences in EAM domicile acceptance – private banks clearly ahead in serving foreign-domiciled EAMs

## B Target clients: Acceptance criteria

AuC minimum requirements for EAMs to be accepted...



## EAM domicile acceptance

	CH / FL	EU	UK	US	Middle East	Asia	Latin Amer.	Other
<b>TOTAL banks</b>	33	22	14	4	14	12	12	4
Private banks	19	15	10	4	10	10	11	4
Cantonal banks	11	4	1	0	1	0	0	0
Large banks	2	2	2	0	2	2	1	0
Neobanks	1	1	1	0	1	0	0	0

Source: zeb.EAM Study Switzerland 2026; 1) Large bank with international footprint

0-5% 5-20% 20-40% 40-60% 60-80% 80-100%

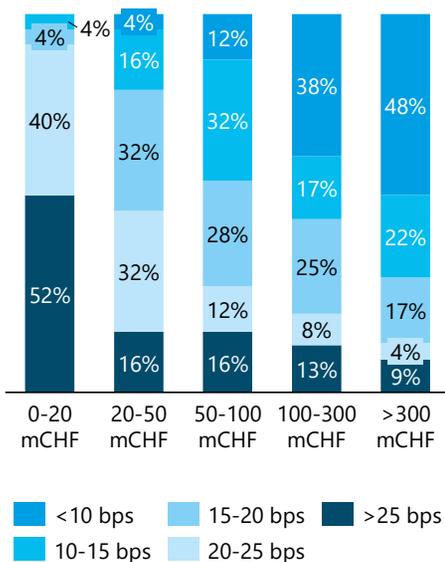
## Insights

- **75%** of custodian banks either have **no or only a min. AuC** requirement per EAM of 20 mCHF
- One bank states that acceptance mostly linked to **ability to transfer ~20 mCHF AuC** within 18-24 months
- **Private banks** are the **most internationally open** - around **80%** allow EAMs from at least one foreign region, with particularly high acceptance for the EU, Middle East, Asia and Latin America
- Cantonal banks remain **mainly domestic**, with only **isolated permissions** for foreign domiciles - only one bank accepts clients domiciled in the Middle East
- The limited sample of **large and universal banks** still indicates a balanced, globally diversified **client base** - foreign regions each account for around 10-20%, similar to domestic exposure
- Only private banks engage with EAMs **domiciled in the US**, indicating greater international diversification and regulatory readiness compared to other bank types

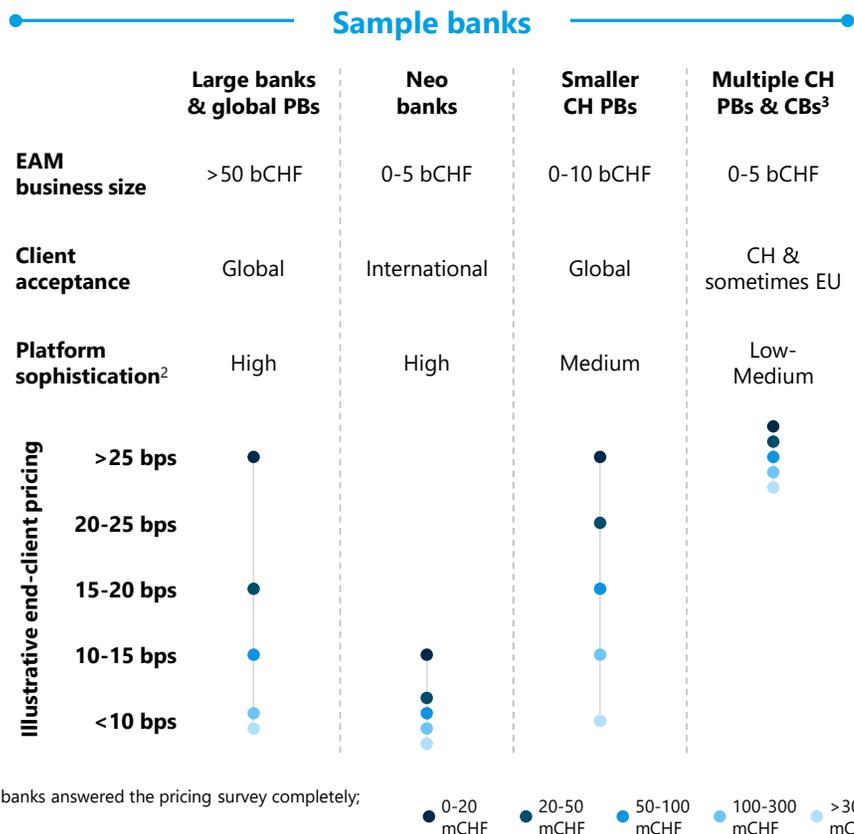
# While EAM end-client pricing is under pressure on many fronts, especially the pricing of tech-savvy custodian platforms challenges biz. models of traditional players with domestic focus

## c End-client pricing

**Avg. pricing of custodian banks for end-clients of EAMs<sup>1</sup>**  
(custody & trx. execution only)



Source: zeb.EAM Study Switzerland 2026; 1) 25 of the participating banks answered the pricing survey completely; 2) measured by Product scope, expert know-how & tech platform, 3) CBs: Cantonal Banks



• While avg. pricing for EAM end-clients with EAMs below 20 mCHF often sits above 20 bps, the overall the enforceable pricing by custodian banks is under pressure on many fronts

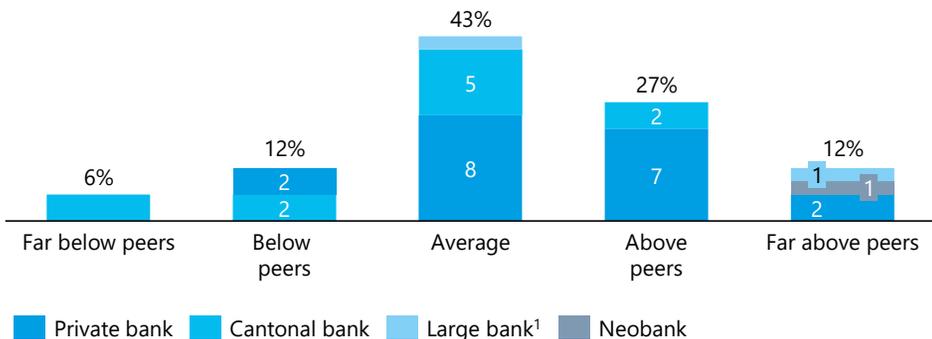
- AuC concentration by EAMs increases their pricing power and, thus, yields lower avg. pricing for end clients
- Aggressive pricing by custodian banks with efficient platforms challenges status quo
- Aggressive pricing of new entrants

➤ *Business model of smaller players with high pricing, domestic focus and low platform sophistication increasingly under pressure*

# EAMs increasingly select custodian banks based on tech capabilities, with bi-directional API connectivity becoming a must to support growth

## E Perceived technical platform capabilities

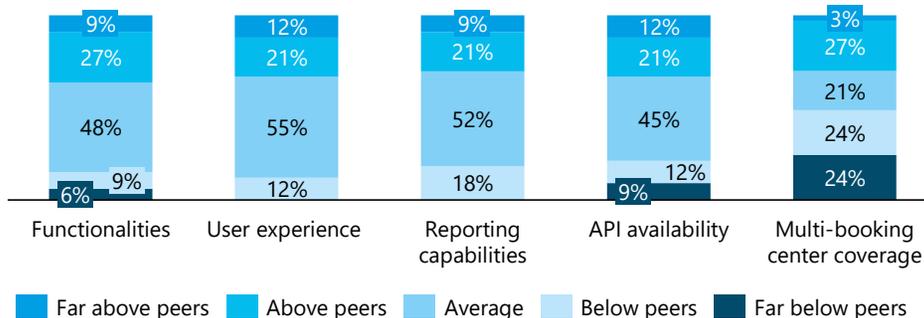
Overall self-image of EAM custodian banks w.r.t. their tech. platform versus that of peers



• **Self-image of custodian banks with regards to tech. capabilities of their platform follows expectations:**

- Large banks, private banks and EAM-specialist better than most regional banks
- 5 in 6 large custodian banks with >20 bCHF EAM business see themselves (far) above average, while custodian banks <10 bCHF rate themselves average mostly

## Deep Dive into platform traits

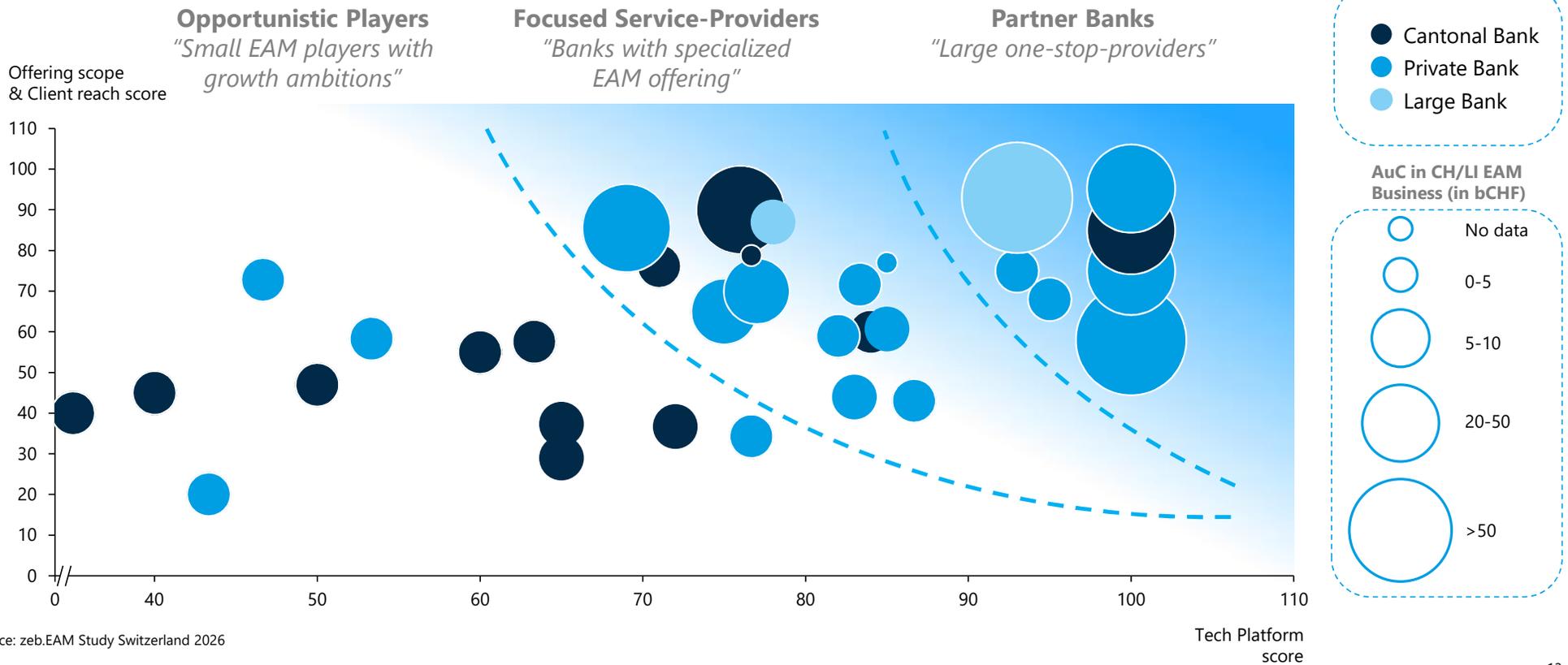


- While large banks and **85% of PBs** state their **API availability** is **average** or **above**, 5 in 11 cantonal banks state it's average or inferior to peers
- 72% of **cantonal banks** state **ability for multi-booking center coverage** is (far) **below average** – Only 31% of private banks think so
- Self-image thus **uncovers limitations** of some banks **to catering to EAM needs** (also should be taken with a grain of salt, as likely too positive)
- Responses **reflect business models**, e.g. domestic focus of cantonal banks

Source: zeb.EAM Study Switzerland 2026;

# Strategic archetypes of custodian banks by service depth and digital maturity: large one-stop providers dominate, followed by smaller players with strong growth ambitions

Overall ranking of custodian banks



Source: zeb.EAM Study Switzerland 2026

## Differentiation, technology and scale: what to expect during the next years

Implications for custodian banks

What do EAM expectations mean for custodian banks?



### Enduring EAM market relevance

Ongoing regulatory pressure, consolidation, and digitalization continue to shape the Swiss EAM market, which remains resilient and increasingly reliant on custodian banks as core enablers of EAM business models



### Rising strategic weight of EAM servicing

As scale, efficiency, and client expectations evolve, the EAM segment is moving from an add-on activity toward a structurally important growth pillar for many banks



### Technology-driven competitive differentiation

Platform sophistication, bi-directional interfaces, and digital integration are becoming baseline expectations and increasingly determine leadership positions among custodian banks



### International reach as a differentiator

Client domicile acceptance, supported by mature compliance functions and scalable global operating models, is emerging as a decisive factor in attracting and retaining EAMs



### Greater institutionalization of EAM business

Growing strategic importance of the EAM segment is driving further professionalization, broader functional scope, and increased organizational visibility of EAM units, particularly among larger custodian banks

## Going forward: Custodian banks must be able answer fundamental questions that serve as a starting point for putting evolving EAM expectations into action

Looking ahead – Questions you should be able to answer

### Strategic Positioning & Value Proposition

1. How clearly is the EAM business embedded in your current strategic priorities and competitive positioning?
2. What role do we currently play in the EAM market and how distinctly do EAMs perceive our value proposition (vs. private clients)?
3. Where does our offering genuinely differentiate us today, and where might we appear interchangeable with other custodian banks?
4. How coherent is our pricing relative to our service depth and value-add — and what does this imply about our present market position?

### Operating Model, Governance & Scalability

5. How well does our current operating model support scalable, consistent, and institutionally anchored EAM servicing?
6. How structured, visible, and professional is our existing EAM unit — and where does governance rely too heavily on individual expertise rather than institutional capabilities?
7. How consistently do our current processes, workflows, and service levels meet the sophistication and responsiveness EAMs expect today?

### Technology & Integration Quality

8. How competitive and reliable are our current technological, data-integration, and international capabilities from an EAM perspective?
9. How do our existing digital tools, platforms, and interfaces compare to what EAMs experience with competing custodian banks?
10. How seamless, accurate, and bi-directional are our current data flows and APIs when integrated into EAM systems?

# KEY CONTACTS

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