

# The Architecture of Wealth

The reason why wealth does not need another advisor.  
But an architect.

## The Swiss Paradox

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With average wealth of around CHF 536,000 per adult, Switzerland ranks first worldwide. More than 1.1 million people in the country are, by definition, millionaires. Yet hidden behind the wealth, there is a structural problem.

## A 150-Year-Old Privilege

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In 1882, John D. Rockefeller founded what is considered the first modern family office in New York. Ever since, family offices have been the gold standard for managing significant wealth. Yet this model is out of reach for most affluent Swiss households.



# Ten chapters. One argument.

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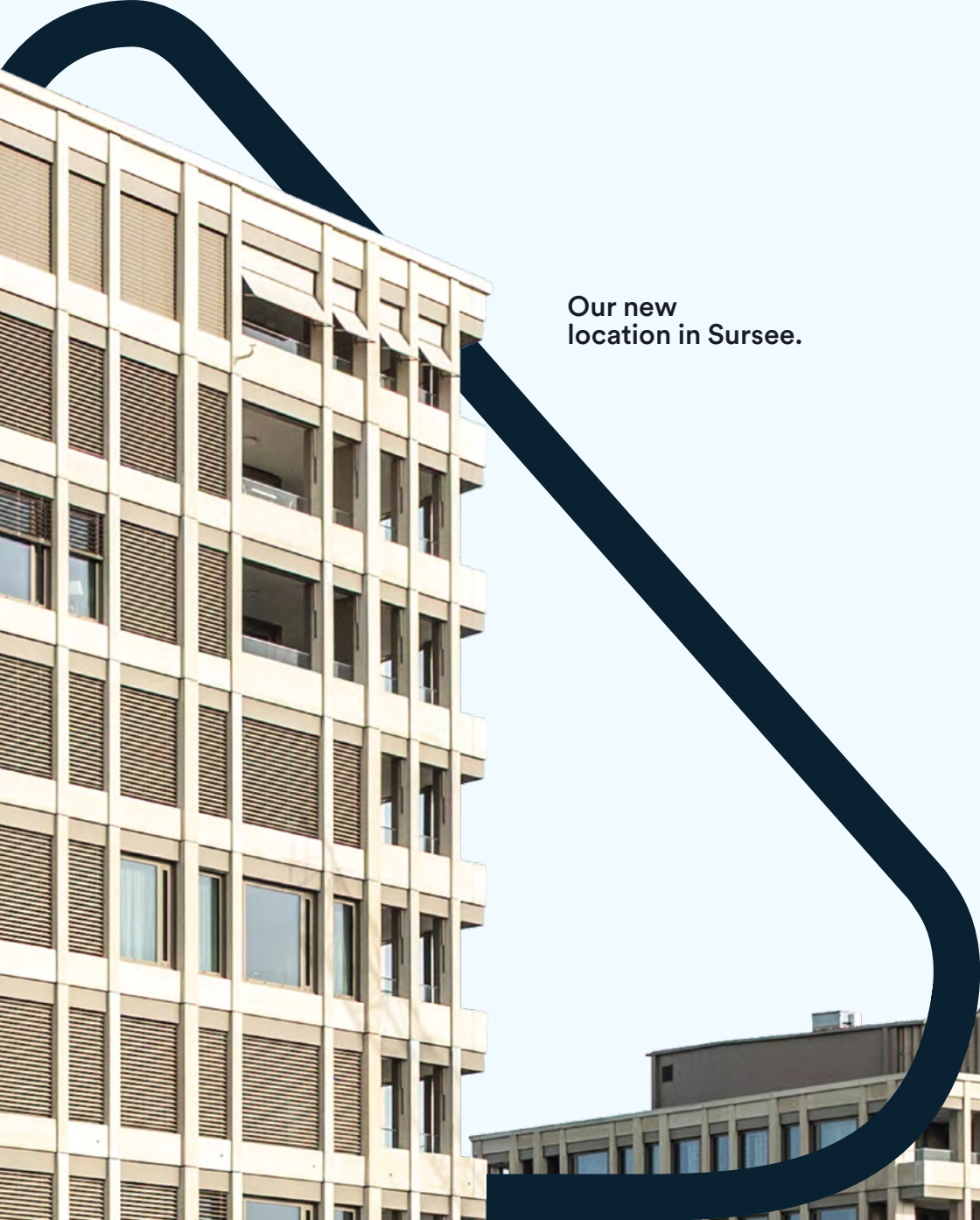
## THE CORE

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Our new  
location in Sursee.

EDITORIAL

# We wouldn't be writing a white paper **if everything was fine.**

During a conversation, an smzh client summarized his situation in just a few words. Wealthy, successful, with everything in place. And yet:

**“I feel like I have everything.  
But I don't know if it all fits together.”**

In front of him were numerous documents – from the bank, the insurance company, the fiduciary. Each was correct on its own. But no one had ever looked at the whole picture. This client's statement is not the exception, but rather the rule.

smzh was relaunched in 2018 with a clear idea: The way wealth is managed in Switzerland has a structural problem. Not because the advisors are lacking in quality, but because no one is tasked with coordinating the full picture. What's missing is not quality – it's accountability for the whole.

This is exactly what traditional family offices have done for the past 150 years. They take on the role of the architect, coordinating the world's best specialists on behalf of a single family. Until now, this has been a privilege—a service with an access fee that very few can afford.

In this white paper, we explain why this needs to change, and why every wealth situation requires architecture. And a promise: smzh has made it its mission to provide it.



A stylized, handwritten signature in blue ink, consisting of a large 'G' and 'H' followed by a horizontal line.

**Gzim Hasani**  
CEO, smzh ag



A stylized, handwritten signature in blue ink, consisting of a large 'A' and 'F' followed by a horizontal line.

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# The Problem Is Not a Lack of Advice.

The problem is that nobody takes responsibility for the whole.

Four chapters about the Swiss paradox, a Sunday setting, and the mechanics of fragmentation.

# Part 1

CHAPTER **01**

# The Swiss Paradox.

With average wealth of around CHF 536,000 per adult, Switzerland ranks first worldwide. More than 1.1 million people in the country are, by definition, millionaires. Currently, over CHF 100 billion is inherited in Switzerland each year – a five-fold increase from 1990.

## No. 1

WEALTH

### CHF 536,000

per adult  
UBS Global Wealth Report 2025

## No. 1

DENSITY OF MILLIONAIRES

### 12.4 percent

1.1 million persons, measured by  
overall population  
UBS Global Wealth Report 2025

## CHF >100 billion

INHERITED IN 2025

### A five-fold increase

Comparison of inheritance volume 2025 vs. 1990  
Brühlart, University of Lausanne 2019, 2025

The real problem lies in what these numbers do not show.

# Hidden behind the wealth, there is a structural problem.

## **Wealth is tied up.**

Approximately 70 percent of household wealth in Switzerland is tied up in real estate and third pillar pension provisions. Until retirement, these assets are in effect not accessible or manageable. What appears to be prosperity is often frozen capital.

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## **Disposable wealth sits idle.**

About half of the liquid assets of Swiss households are held in bank accounts – with no return, no inflation protection, and no strategy. This is a substantial amount of wealth that loses real value every year simply because it sits idle.

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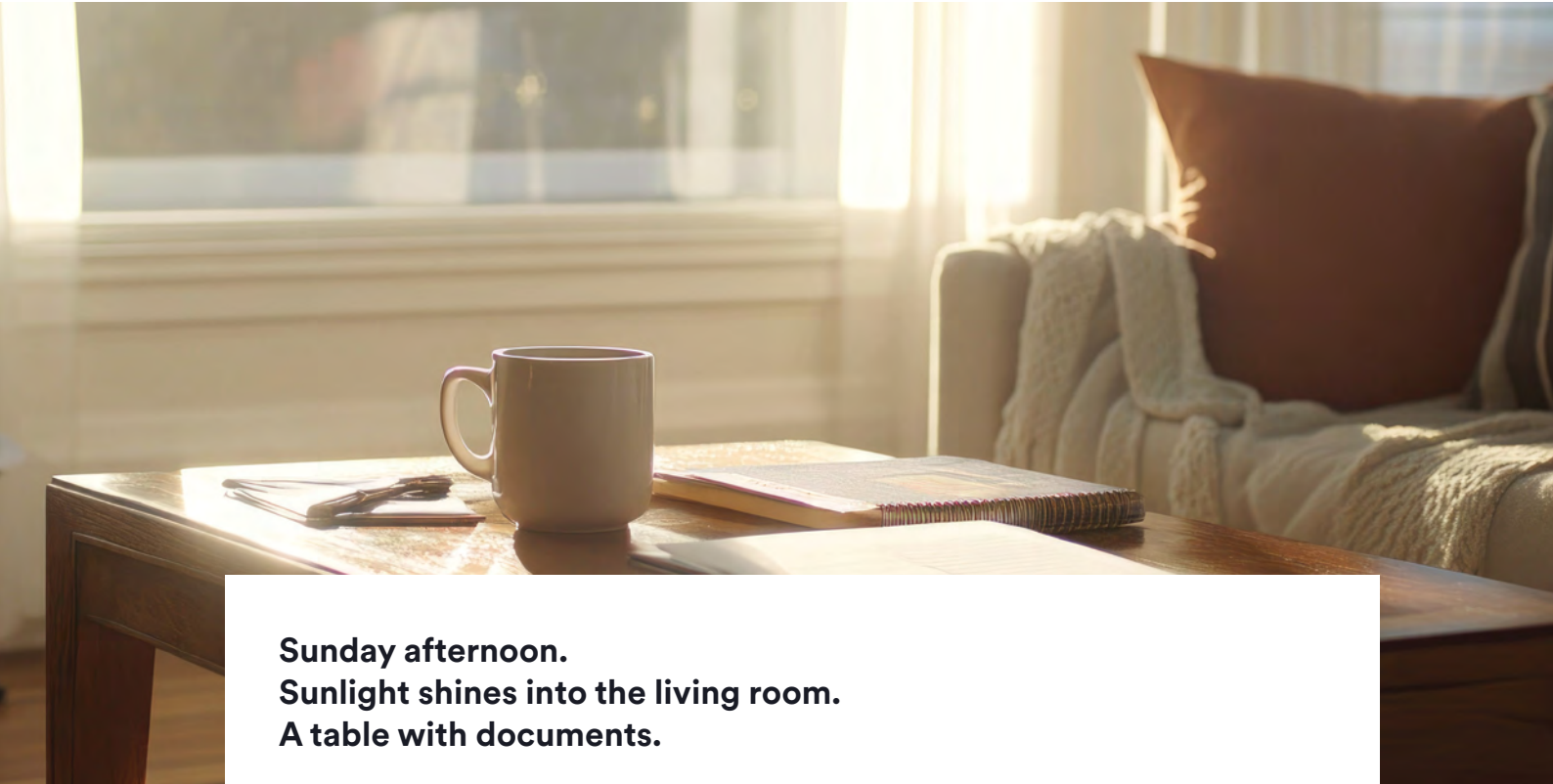
## **Advice is fragmented.**

The typical affluent household in Switzerland maintains relationships with five to six financial service providers at the same time: a primary bank, a custodian bank, an insurance advisor, a fiduciary, a mortgage broker, and occasionally an independent wealth manager. Each optimizes their own area – no one optimizes the whole.

**Most wealth is managed.  
Yet very little is led.**

CHAPTER 02

# A Familiar Scene.



**Sunday afternoon.  
Sunlight shines into the living room.  
A table with documents.**

A pension fund statement. A third pillar account summary. An insurance policy from the early years of a professional career. A mortgage offer the bank sent two weeks ago. An account statement showing a sum that hasn't been touched. Someone takes a sip of coffee, looks at the documents, and asks themselves questions they often ask.

- Am I doing enough? Is what's in front of me truly optimized?**
- Is my wealth working as a whole, or as separate parts?**
- If something were to happen tomorrow, what would that mean for my family?**
- Are my mortgage and retirement provisions aligned?**
- What does my fiduciary think about the investment recommended by my bank?**
- And what does my bank advisor think about the tax strategy suggested by my fiduciary?**

The person puts the documents aside. Prepares another coffee.  
Vows to get answers. Sometime.

**Nobody has a full overview.  
Nobody leads the whole.**

CHAPTER **03**

# When Life Changes, Everything Changes.

Wealth is rarely won or lost in one big moment. It is shaped over the various phases of life.

## Newlywed?

Two paths become one.  
Two financial systems stay separate.

## Change in domicile?

The center of life shifts.  
So do the financial rules.

## First child?

Responsibility grows.  
Insurance does not follow suit.

## Own home?

A dream finally comes true.  
Financial options are given up.

## Company succession?

Values are transferred.  
But not always preserved.

## Career start?

Own income.  
Own financial responsibility.



CHAPTER **04**

# What Is Missing Is One Step Further.

**A family’s typical wealth landscape is not unattended. It is overly attended.**

SPECIALIST	WHAT THE SPECIALIST DOES	WHAT IS MISSING
<b>Bank advisor</b>	Offers a suitable investment strategy and solution for one’s wealth.	Holistic alignment with taxes, real estate, and retirement provision usually occurs only to a limited extent.
<b>Insurance broker</b>	Provides attractive insurance solutions to cover specific risks.	Integration into the holistic wealth strategy and capital allocation often is not ensured systematically.
<b>Fiduciary</b>	Optimizes tax situation and structuring.	It often is not examined to what extent tax optimization influences the investment strategy and succession.
<b>Mortgage broker</b>	Optimizes financial structure and conditions.	Embedding liabilities within the overall wealth strategy and risk capacity are not always analyzed comprehensively.



The fact that these services are not comprehensive is not a shortcoming – it's the very definition of their respective responsibilities. Each of these disciplines is its own world: deep, complex, and constantly evolving. Those who are specialists deserve to be specialists.

What's missing isn't another specialist. What's missing is someone to lead the whole picture – the role of the architect. The difference between good advice and true wealth leadership doesn't lie in the details, but in the perspective.

**Switzerland has excellent specialists.  
What's missing is the architect.**

# The Logic of the Family Office.

A 150-year-old privilege, four forces of architecture,  
and four case studies of the cost of fragmentation.

# Part 2

CHAPTER 05

# A 150-Year-Old Privilege.

**In 1882, John D. Rockefeller founded what is considered the first modern family office in New York.**

The model has remained largely unchanged ever since.

A family office manages the entire wealth of an affluent family – across all asset classes, generations, and aspects of life. It is not a product; it is a function.

It serves as a central command, commissioning, coordinating, and reviewing all external specialists. And it works exclusively for the family – not for a bank, an insurance company, or a product provider.

**This very characteristic – structural independence – is the core. Everything else derives from it.**

> 8,000

SINGLE FAMILY OFFICES

worldwide

Deloitte 2024

USD 3,100 billion

ASSETS UNDER MANAGEMENT

Deloitte 2024

> 99%

OF WEALTHY SWISS  
HOUSEHOLDS EXCLUDED

Short of the entry level to date.

For 150 years, family offices have been the gold standard for managing significant wealth. They have only one drawback: the entry threshold typically starts in the tens of millions. As a result, this model is out of reach for more than 99 percent of affluent Swiss households. Even though access is limited, the underlying logic is universal and defined by the following four forces.

CHAPTER 06

# The Four Forces of Architecture

**A robust wealth architecture is built on four forces that must work together, not just alongside one another.**

## Liquidity

**How much capital needs to be accessible, and when?**

Too much liquidity means lost returns; too little creates constraints. Liquidity is a deliberate decision, not just a reserve.

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## Investment

**How will the capital work?**

Risk-adjusted, cost-optimized, and tax-coordinated. Experience shows that isolated decisions can result in a loss of more than 10 to 30 percent in returns over a ten-year period.

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## Protection

**What happens if something happens?**

Loss of income, disability, divorce, death. Insurance, matrimonial property regime, powers of attorney – protection only becomes visible when it's missing.

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## Succession

**Who should own what, and when?**

Tax-optimized, conflict-free, and in line with the wealth creator's intentions. Only 14 percent are currently taking advantage of the new inheritance law introduced in 2023, which gives testators more freedom in distributing their estate.

**Anyone who does not consider these four forces together manages fragments – not wealth.**

CHAPTER 07

# The True Cost of Fragmentation.

**Managed fragments.  
The result of decisions that were never taken.**

## **“We were insured but not protected.”**

A self-employed individual had taken out several risk insurance policies, each recommended by different advisors. When an incident occurred, it became clear: three of the policies covered the same risk, while a significant gap remained unaddressed. The total premiums paid were high – but the actual protection was not.

## **“My advisor didn’t really know me.”**

An employee with a good income had been investing for years – passively, cost-effectively, and broadly diversified. Much was done right. But no one asked the crucial question: What was this wealth actually supposed to achieve? There were no clear goals, no personal strategy, no plan behind the plan. Over the years, this led to opportunity costs that never show up on any statement. What could have been possible with a coordinated strategy? More freedom, more time together, for example, a trip around the world with the whole family.



**“I had no overview anymore.”**

A family from the Swiss midlands, both working professionals: four pension funds, three life insurance policies, two mortgages with different banks, a securities portfolio, and a stake in a small business. Altogether, a level of wealth that would have deserved careful structuring. In reality, there was no overview. No one had ever tried to piece everything together into a complete picture.

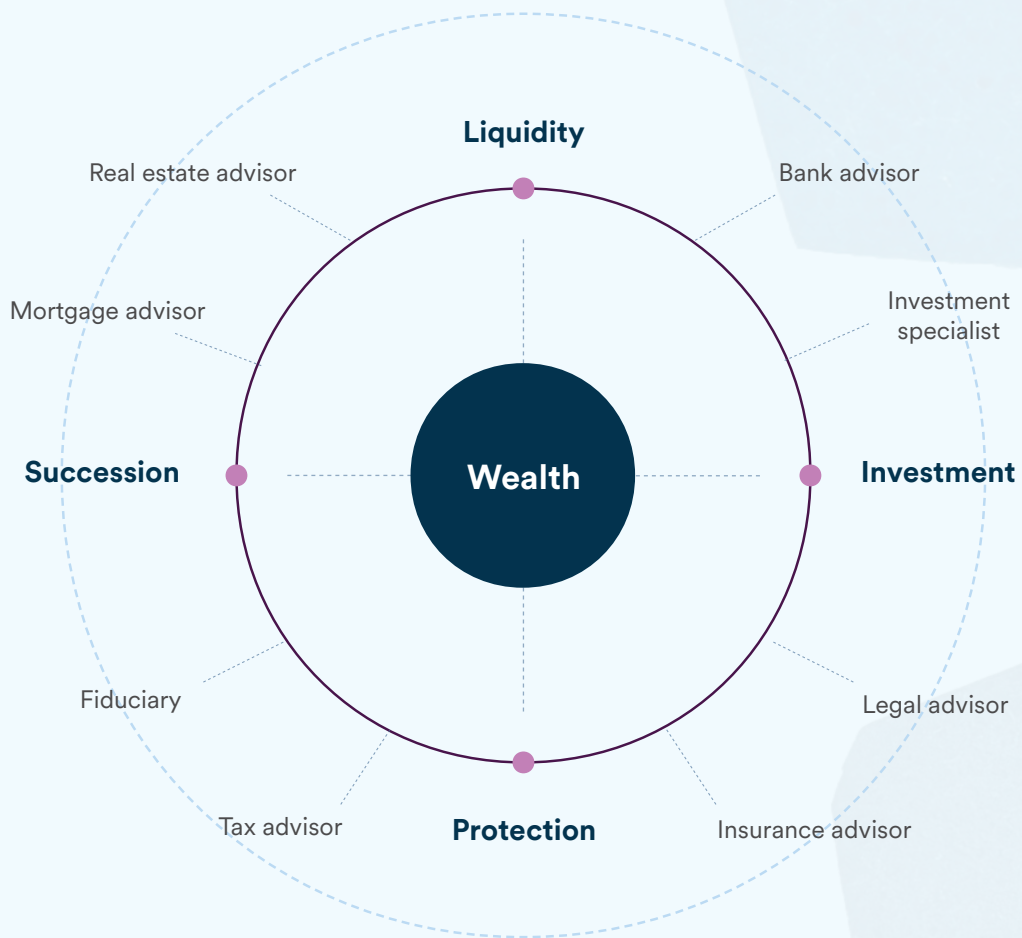
**“The inheritance tore our family apart.”**

An entrepreneur in his sixties passes away unexpectedly, leaving no will. Statutory inheritance law applies. The surviving spouse and two adult children jointly inherit the majority of shares in the family business. Six years of disputes ensue, three law firms, and a sale price that would have been significantly higher with proper succession planning.

THE STRUCTURE

# Architecture in one image

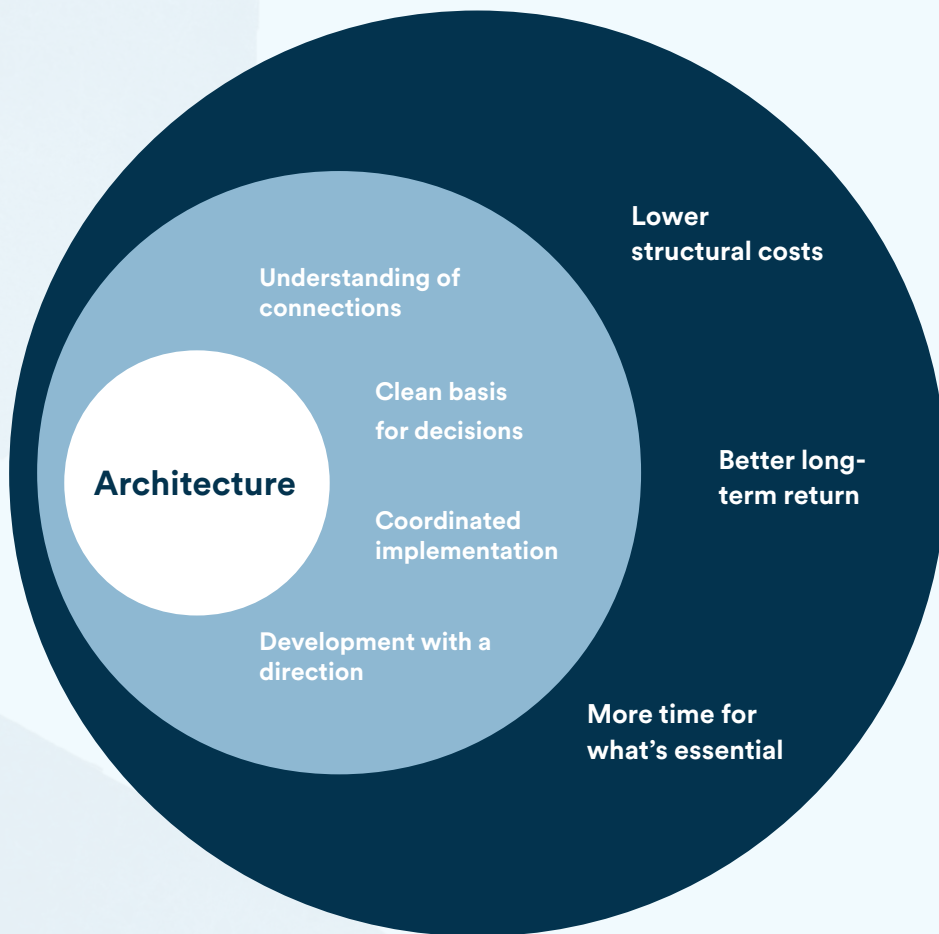
**At the core: wealth.**  
**Surrounding it: four forces.**  
**On the outside: the specialists being coordinated.**



THE IMPACT


# What this architecture creates.

Architecture does not change the individual elements.  
It decides whether they fit together.



# Fragments are everywhere.





**But the full  
picture is rare.**

# smzh as The Architect.

The coming wave. The interest representative.  
And the privilege that is available to all.

# Part 3

CHAPTER **08**

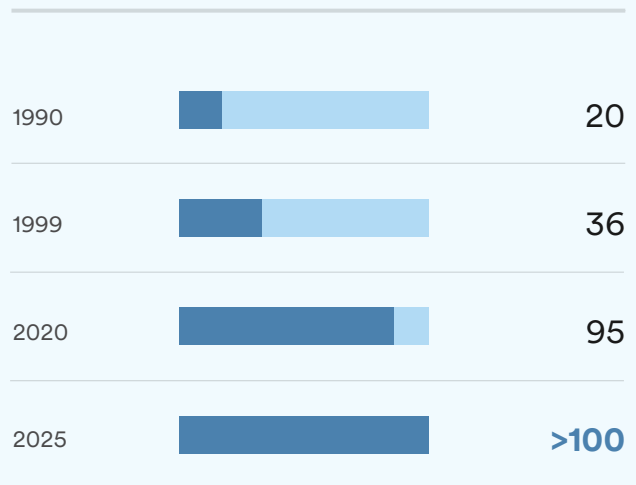
# The Coming Wave.

**In Switzerland, more than CHF 100 billion are estimated to have been inherited in 2025. That's more than the AHV pays out every year.**

What appears to be the greatest increase in prosperity in Swiss history is, in reality, a structural challenge. Wealth that is transferred without proper architecture becomes fragmented in the next generation.

What was built up over decades as a cohesive whole can break up into separate pieces within months. With the upcoming retirement wave, Switzerland is facing the largest wealth transfer in its history. Without an underlying architecture, it risks becoming the greatest fragmentation in its history.

Inheritance volume in Switzerland (CHF billion, annually)



Brühlhart, University of Lausanne, 2019, 2025

**Wealth without structure will not grow in the next generation – it will be dispersed.**

CHAPTER **09**

# The Interest Representative

**There is one term that describes this missing role most accurately – a term rarely used in the Swiss financial sector.**

A lawyer represents the interests of their client. An architect builds on behalf of the owner. A primary care physician makes decisions in the patient's best interest, not on behalf of a pharmaceutical company. In all these professions, loyalty is structurally guaranteed.

**In every other major decision in life, you have a representative. But when it comes to your wealth, until now, you do not.**

smzh was relaunched in 2018 with a clear purpose: to fill this missing role. The role of the architect. We do not sell any own products. We think in life cycles, not in quarters.



## **Independent**

We act exclusively in your best interest.



## **Holistic**

We combine individual fragments into a clear full picture.



## **Sustainable**

You invest in a partnership. Not in products.

**We are on your side consistently.  
Nowhere else.**

YOUR BENEFITS

# What Changes For You Specifically

**Four specific  
changes that you  
feel from day one.**

**You have transparency**

and know where you're at, at all times.

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**You have clarity**

and take better decisions – more  
efficiently and in a goal-oriented manner.

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**You have certainty when you act**

and avoid costly wrong decisions.

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**You feel provided for**

and your wealth and family are  
structurally secure.

**One architecture.  
One responsibility.  
One plan.**

CHAPTER 10

# A Privilege for All

## Two closing thoughts

### THE FIRST

A family office used to be a privilege for decades.  
The architecture of wealth is a necessity.

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### THE SECOND

Your set-up is better than you think.  
But it's not quite as good as it could be.

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The next step is not a major decision.  
It's a conversation.  
We call it the architecture conversation.

#### THE ARCHITECTURE CONVERSATION



**In 60 minutes,  
fragmented wealth  
becomes a full picture.**

[smzh.ch/en/scheduleappointment/](https://smzh.ch/en/scheduleappointment/) · 60 minutes · free of charge · confidential · open-ended

ABOUT SMZH

# Family Office for All

smzh ag is an independent Swiss financial services provider based in Zurich. We see ourselves as architects of our clients' wealth. We coordinate the best specialists in the Swiss financial sector and work exclusively on behalf of the client, not on behalf of any product provider.

smzh brings together all aspects of a wealth architecture for its clients: investments, retirement planning, tax structure, mortgages, insurance, real estate, inheritance, and matrimonial property law. With one point of contact. One strategy. One set of documentation. One plan.

## 200+

employees in  
Switzerland

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## 18,000+

clients served

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## 13

locations in German-  
speaking Switzerland

## INDEX

# Sources

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This paper is based on publicly available primary sources and smzh ag's advisory practice. All cited statistics were verified at the time of publication. The advisory examples are anonymized and represent typical, not specific, client cases.

smzh ag is an independent financial services provider that offers its clients comprehensive, transparent and sustainable advice in the areas of finance & investments, pensions & insurance, mortgages & real estate and tax & law.



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