

Wealthy Americans seek refuge from Donald Trump in Swiss banks

Private bankers and investment managers report large increase in clients wanting to shift assets to Switzerland



Pedestrians stroll through Zurich. The high level of interest from Americans points to the enduring strength of Switzerland as a financial centre © Dursun Aydemir/Anadolu/Getty Images

Mercedes Ruehl in Zurich and **Josh Spero** in London

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Wealthy Americans both in the US and abroad are drawing up contingency plans to move assets to Switzerland amid uncertainty caused by the Trump administration.

Private bankers, multi-family offices and asset management groups said they had seen a large increase in clients wanting to set up Swiss-based bank and investment accounts, especially ones that are compliant with US tax rules.

Josh Matthews, UK-based co-founder of Maseco, which provides wealth management for Americans abroad, said that the last time he had seen this type of interest was during the financial crisis when there was a fear of US bank failures. It was happening now, he said, because of “the uncertainty of a Trump presidency”.

A wealth manager involved with cross-border clients said they were currently helping a wealthy US family move between \$5mn and \$10mn to [Switzerland](#).

Geneva-based Swiss private bank Pictet confirmed it had seen a “significant uptick” in demand from both new and existing US clients at its Swiss-based entity Pictet North America Advisors, which is registered with the Securities Exchange Commission.

Americans cannot simply open a Swiss bank account due to strict regulations such as the Foreign Account Tax Compliance Act (Fatca), which requires foreign banks to report US account holders to the Internal Revenue Service.

But if a Swiss wealth or asset manager is registered with the SEC in the US they can help clients open accounts and manage the money.

Pictet is among the biggest of the Swiss players with an SEC-registered entity for US clients.

The preparations point to the enduring strength of Switzerland as a financial centre, even after its neutrality became a source of fierce political debate in the wake of Russia’s full-scale [invasion of Ukraine](#). The country is still the world’s top destination for cross-border wealth management.

Pierre Gabris, founder and managing partner of Zurich-based Alpen Partners, which has an entity registered with the SEC called Alpen International, said he had seen a lot of inquiries from American people considering their options in terms of residency and where to put assets. Often those people had more international backgrounds already, such as Israeli or Indian roots, he added.

“Certainly that has been a pattern in the past few months,” said Gabris. “Since the election there have been some anti-Trump clients and many are driven by fear.”

Many clients were looking to diversify away from the US dollar by opening Swiss accounts, added Gabris.

Another head of a small US-based wealth management business said they had not seen a big increase in appetite for Swiss bank accounts. What had changed in the past few years, they said, was that Swiss financial institutions had started to get comfortable covering US customers after dealing with tax issues that had cost Swiss banks billions of dollars in fines.

Since 2008, US authorities have cracked down on dozens of Swiss banks for helping Americans avoid paying taxes using the country's bank secrecy rules.

Swiss banks in 2013 adapted to US tax rules by increasing transparency, complying with Fatca and sharing information on US account holders to avoid legal penalties. The process for ensuring that their US clients are compliant with these rules had been a turn-off for some Swiss banks.

“You’ve had a trend of Swiss banks setting up US-registered entities where clients would bank assets in Switzerland but [be] covered by bankers in the US,” the wealth manager said.

Additional reporting by Joshua Franklin in New York

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