FS Advisory

1ST EDITION

PMS Market Report Switzerland 2026

Independent guidance for Swiss wealth managers and family offices.

ANNUAL REPORT 2026

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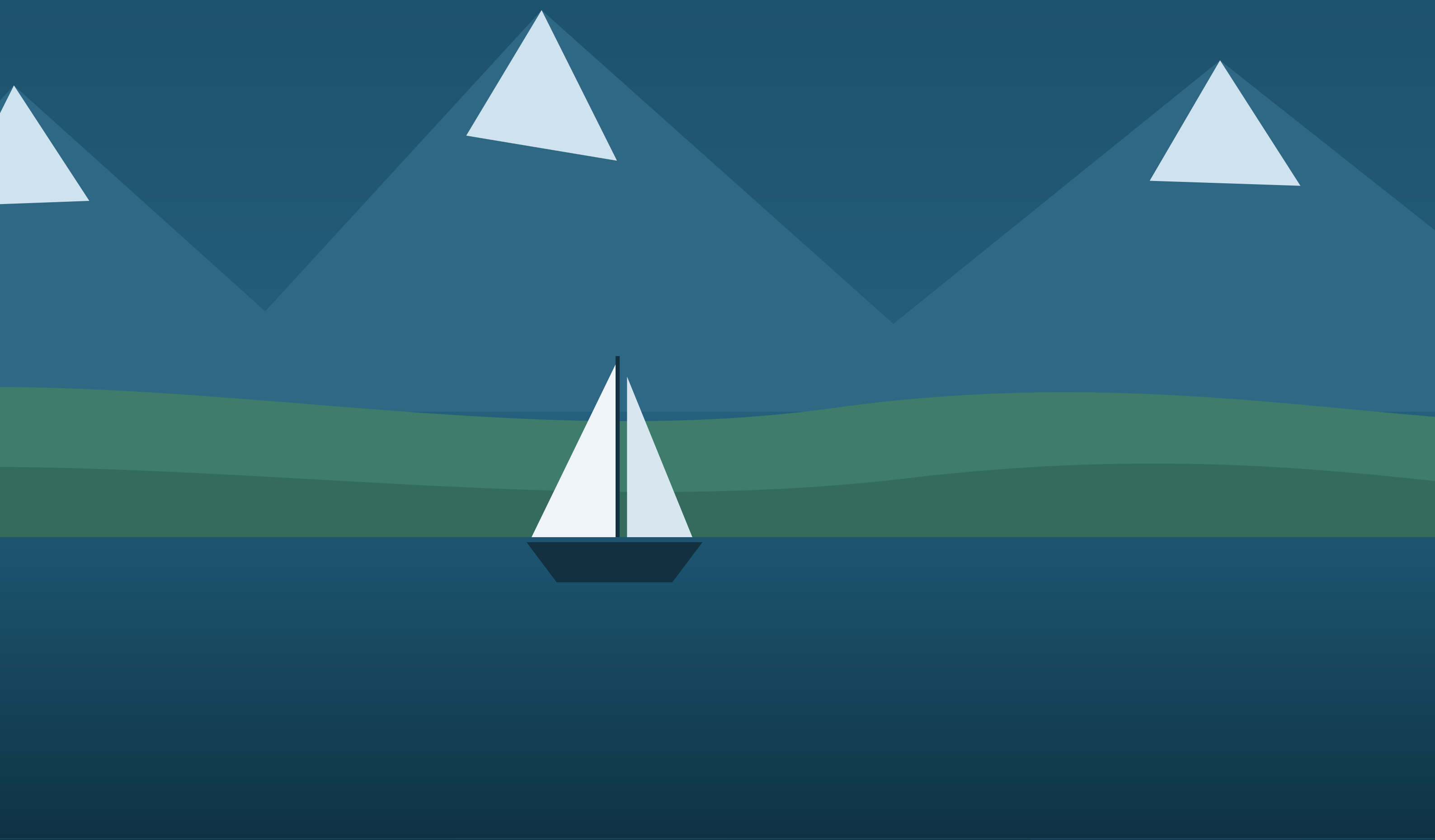

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SECTION ONE

Understanding the Market

Why the PMS decision matters, what a modern system should deliver, the criteria that discriminate, and how the Swiss provider landscape is structured.

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INTRODUCTION

Why Choosing a PMS Is a Strategic Decision Today

A portfolio management system has long outgrown its role as a securities bookkeeping tool. It is the operational backbone of a wealth manager and it shapes efficiency, compliance robustness and the client experience.

Independent wealth managers and family offices in Switzerland face growing pressure from several directions at once: clients expect consolidated wealth views across multiple custodian banks, timely and professional reporting, and increasingly also digital access. Regulatory requirements, from FinSA obligations and suitability checks to AML/KYC processes and audit-proof record keeping, must be documented without gaps. At the same time, margin pressure and scarce personnel resources force firms to systematically reduce manual work in the back office, in reconciliation and in order handling.

A well-matched PMS addresses all three dimensions. A poorly matched system, by contrast, ties up resources for years, spawns shadow processes in Excel and makes any later switch more expensive, because data migration and re-training grow with every year of operation.

Efficiency

Automated data feeds, reconciliation and order processes reduce manual work and sources of error in day-to-day operations.

Compliance

Regulatory requirements such as FinSA, suitability, AML/KYC and audit trails are met with system support instead of manual effort.

Client Experience

Consolidated reporting and client portals are increasingly becoming a differentiator vis-à-vis banks.

Basis of the Guide: This report draws on a structured analysis of the PMS providers with relevance for the Swiss market, conducted in 2026, including provider interviews, functional and cost comparisons, and a review of custodian bank connectivity. Findings are based on provider self-declarations and may change over time.

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REQUIREMENTS

What a Modern PMS Should Deliver

The core functionality of modern systems is largely comparable today. That makes it all the more important to understand which building blocks should be standard and where the real differences lie.

Portfolio & Position Management

A consolidated wealth view across all custodian banks, up-to-date position keeping, model portfolios and rebalancing are part of the standard toolkit today.

Performance & Risk Measurement

TWR and MWR calculation, attribution analyses and limit monitoring with system-side breach alerts should be available as standard.

Reporting

Professional, consolidated client reports are often the most visible part of the system. Quality, flexibility and customisability vary noticeably between providers.

CRM & Client Portal

Client master data, document management and digital client portals (in some cases with an app and e-signature) are integrated or connectable with most providers.

Compliance & Regulation

FINMA-compliant suitability checks, FinSA/MiFID II reporting, AML/KYC support, audit trail and data protection (FADP/GDPR) must be covered in an audit-proof way.

Trading & Order Handling

From order management to execution: this is where providers differ most clearly, from direct custodian bank interfaces to file-based exports.

Interfaces & Data Quality

Automated custodian bank data feeds, back-office reconciliation and open interfaces (e.g. FIX, REST) largely determine the daily operating effort.

Operations, Hosting & Usability

Most solutions today run as cloud offerings hosted in Switzerland; some providers still offer on-premise options. Usability decides whether the team actually adopts the system.

Rule of Thumb: Core functions are largely standard today. The relevant differences show up in order handling, the coverage of your custodian banks, data quality and in the ongoing operating effort.

STARTING POINT

The Typical Challenges in Selecting a PMS

The analysis revealed a recurring pattern: at first glance the market looks homogeneous, and the decisive differences only become visible on closer inspection. That is precisely what makes the selection demanding.

1 **A Seemingly Homogeneous Market**
Nearly all relevant providers promise the same core functions: compliance, portfolio management, reporting, client portal, rebalancing. Brochures and websites are of little help in telling them apart.

2 **Offers That Are Hard to Compare**
Proposals differ considerably in structure and scope: what one provider includes in the annual price (e.g. data feeds, bank connections, back-office services) is charged separately by others.

3 **Different Pricing Models**
Fixed prices, prices per user, per client, per custodian bank connection or linked to assets under management, often in combination. Without a standardised total-cost calculation, a fair comparison is impossible.

4 **Custodian Bank Connectivity as the Crux**
No provider automatically covers every custodian bank constellation directly. Whether your banks can be connected via direct interface, automated data feed or only via file-based export (and at what cost) has to be checked bank by bank.

5 **Data Migration and Integration Effort**
Historical portfolio data, existing CRM and compliance tools and long-established processes have to be transferred into the new system. This effort is regularly underestimated and varies greatly by provider.

6 **Different Requirement Profiles**
A wealth manager with many smaller mandates has different priorities than a single family office with complex structures and illiquid assets. There is no "best PMS", only the best fit for your profile.

> **Observation from the Analysis:** Implementation timelines communicated in the market range from roughly one to two months up to half a year, depending on provider, data situation and migration scope. Knowing this range makes planning more realistic.

CRITERIA

The Most Important Selection Criteria

When core functions are comparable, the nuances decide. Five groups of criteria proved particularly discriminating in the analysis, complemented by further factors that gain weight depending on the organisation.

1. Product Maturity

Years in live operation, release history and functional depth. A mature product with a broad user base significantly reduces project and migration risk.

2. Custodian Bank Connectivity

Direct interfaces to your custodian banks, the quality of data feeds and the concrete handling of orders: the central differentiator in the market.

3. Fit with the Client Profile

Reference clients of similar size and structure, installed base in the Swiss market and proven market acceptance in your own segment.

4. Total Cost

What matters is not the list price but the full bill: implementation, ongoing fees, licence model, number of users and extra costs for new bank connections.

5. Implementation & Operations

Onboarding and migration effort, hosting model (Swiss cloud vs. on-premise) and the ongoing operating effort in daily use, including support, training and further development.

Further Criteria That Gain Weight Depending on Your Situation

Swiss market & regulatory focus: proximity to FinSA/FINMA, Swiss hosting, local contacts and experience with local custodian banks.

Integration capability: openness towards existing tools (CRM, compliance solutions) via interfaces such as FIX or REST.

Reporting quality: flexibility, design options and multi-client capability of client reports.

Usability: acceptance among the actual users, from the portfolio manager to the back office.

Future readiness: roadmap, release cycles, investment capacity and the provider's strategic stability.

Flexibility: adaptability to individual processes, structures and special cases (e.g. non-bankable assets).

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CLASSIFICATION

Provider Types and Patterns in the Market

Based on the available information, the providers can be broadly grouped into three types. The classification is meant as orientation. In each individual case, the concrete requirements decide.

TYPE A

Young, Technology-Driven Providers

Modern architecture, in some cases AI-native approaches and tendentially attractive entry prices, set against a still small installed base. Suitable for risk-tolerant organisations with an innovation focus.

TYPE B

Established Mid-Sized Providers

Mature products with a solid Swiss client base, often with clear focal points, such as compliance, data hub or advisory processes. Frequently a balanced mix of maturity, fit and cost.

TYPE C

Large, Established Providers

Long history, large user base and broad functional coverage, in some cases combined with operations services. Tendentially lower maturity risk; price and flexibility vary by model.

Underlying Pattern of the Analysis: Core functionality is largely homogeneous. Compliance and KYC/AML, portfolio and position management, reporting and risk, client portal and CRM, as well as model portfolios with rebalancing, are offered by practically all established providers in comparable form. The selection is therefore rarely decided by the feature list, but by the nuances laid out on the following pages.

MARKET OVERVIEW

The Analysed Providers at a Glance

The following overview summarises the positioning of the analysed providers in a neutral form. It does not replace a detailed review. Suitability always depends on the individual requirement profile.

PROVIDER	POSITIONING	TYPICAL TARGET GROUP	NOTES FROM THE ANALYSIS
YOUNG PROVIDERS, BUILDING MARKET PRESENCE			
Wealthcom since 2025, Switzerland	AI-native SaaS PMS from the Swiss cloud	Independent wealth managers, family offices	Very young product; first client projects underway
FinUP since 2022, Switzerland	Swiss EAM app with PMS integrations	Smaller and mid-sized wealth managers	Young solution with a still small installed base
ESTABLISHED MID-SIZED PROVIDERS			
Alphasys since 2003, Switzerland	Proven Swiss PMS with a compliance focus	Swiss wealth managers	Long-standing Swiss client base; broad data feed coverage
Evooq since 2018, Switzerland	Advice and risk platform for banks and wealth managers	Banks, larger wealth managers	Strengths in advisory and risk processes
Allocare since 2001, Switzerland	Asset/wealth PMS focused on reporting and compliance	Wealth managers, institutional users	Long established; rather longer implementation timelines observed
WealthArc since 2015, Switzerland	Cloud PMS with a central data hub	Independent wealth managers, family offices	Strong presence in the Swiss market; short implementation timelines communicated
LARGE, ESTABLISHED PROVIDERS			
AssetMax since 2015, Switzerland (Infront)	Multi-custody PMS for EAMs and family offices	Wealth managers, family offices	Large installed base, predominantly in Switzerland
Finaplus since 1996, Germany	Core PMS for wealth managers and banks	Wealth managers, banks	Very long-standing provider; on-premise operation possible
Wize since 2010, Switzerland	All-in-one PMS for EAMs, family offices and funds	Wealth managers up to large multi family offices	Broad functional coverage, also for larger mandates
Etops since 2010, Switzerland	Modular SaaS PMS combined with operations services	EAMs, family offices, asset managers of all sizes	Very large installed base; software and outsourcing can be combined
Expersoft / PM1 since 1993	PM1 platform for complex wealth structures	Larger wealth managers, banks, MFOs	Very long-standing provider; large installed base with a strong Swiss share

Details are based on provider interviews and self-declarations (as of 2026), without claim to completeness. The order within the groups does not represent a ranking.

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SECTION TWO

Evaluating the Right Solution

What truly separates providers, why automatic bank reconciliation is a critical control, whether a provider fits clients like you, and a structured way to run the evaluation.

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EVALUATION FRAMEWORK

What Actually Separates the Providers

Two patterns shape differentiation in the market, and a simple evaluation framework helps to structure the field.

1 **Trading and Order Execution as the Central Differentiator**

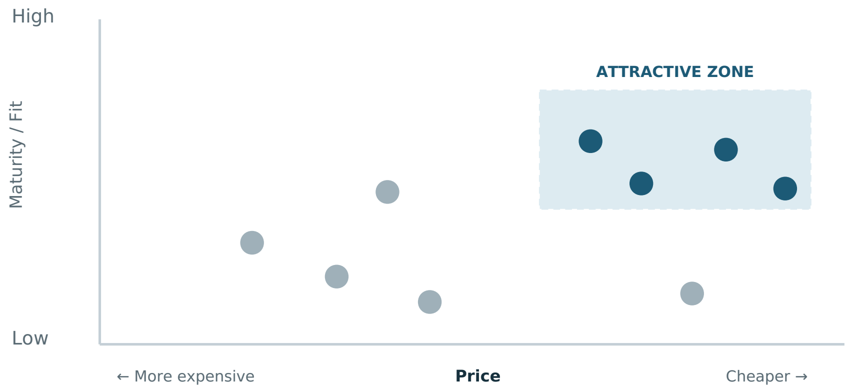
Two routes are established in the market: direct connection to the custodian bank (no provider today covers every bank constellation fully directly) and file-based order export (CSV/Excel) with manual upload to e-banking, which covers most constellations; full coverage is in some cases achievable for a surcharge. Which of your custodian banks can be connected in which way is one of the most important points to verify.

2 **A Wide Range in Cost and Implementation**

In the offers analysed, ongoing costs, depending on scope, number of users and included data feeds, ranged roughly between CHF 20,000 and 55,000 per year; implementation costs ranged from "included in the price" to the mid five-digit range, and go-live timelines from one to six months. Direct price comparisons without normalising the scope of services are misleading.

The Evaluation Framework: Weighing Maturity and Fit Against Price

In the analysis, providers were positioned along two dimensions: product maturity vs. price and strategic fit vs. price. The attractive zone lies where high maturity or high fit meets fair terms.



Schematic illustration without provider mapping. The concrete positioning of the analysed providers is part of the detailed analysis.

Consequence: A mature product with history and a broad user base reduces migration risk. The most attractive zone lies where product maturity, fit with your own profile and fair total costs come together. Exactly where that is for your organisation only becomes clear through an individual analysis.

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OPERATIONAL CONTROL

Automatic Bank Reconciliation: A Critical Control for Wealth Managers

Automatic bank reconciliation compares the positions, transactions, securities, and cash balances recorded in the portfolio management system with the official data received from custodian banks.

The system automatically identifies missing transactions, booking differences, unmatched positions, incorrect balances, and other inconsistencies. These exceptions can then be investigated and resolved before they affect portfolio reporting, client statements, investment decisions, or regulatory controls.

Without automatic reconciliation, these checks often need to be performed manually. This is time-consuming, difficult to scale, and more exposed to human error, particularly when a wealth manager works with several custodian banks and manages a large number of portfolios.

The Benefits of Automatic Reconciliation

- ✓ Improved accuracy and completeness of portfolio data.
- ✓ Better control across multiple custodian-bank relationships.
- ✓ Earlier identification of missing or incorrect transactions.
- ✓ A clearer and more traceable audit trail.
- ✓ Reduced operational and manual-processing risk.
- ✓ Faster preparation for audits and regulatory reviews.
- ✓ More reliable client reporting.
- ✓ Reduced dependency on manual spreadsheets and individual employees.

> **Regulatory Context:** FINMA expects licensed portfolio managers to maintain adequate internal controls and reliable operational processes. Automatic reconciliation keeps portfolio records accurate and consistent with official bank records, reducing operational risk and easing audits. It is not a standalone licence requirement, but an important control supporting data quality and regulatory readiness.

> **Summary:** Automatic reconciliation should be considered an important element of a PMS offering rather than merely an optional technical add-on.

PROVIDER FIT

Does the Provider Serve Clients Like You?

A provider's client base is an important selection criterion.

Some PMS providers prominently highlight large banks, international financial institutions, or prestigious brand names to strengthen their market positioning. While these references may appear impressive, they do not necessarily demonstrate that the provider is the right partner for a smaller or mid-sized independent wealth manager.

A wealth manager should assess whether the provider has a meaningful number of clients with a similar size, business model, number of employees, operational complexity, custodian-bank setup, reporting requirements, budget, and internal technology resources.

When a provider increasingly focuses on large institutional clients, smaller firms may receive less attention. Their requests may be assigned a lower priority, they may have limited influence over the product roadmap, and the platform may gradually develop in a direction that does not reflect their needs.

Questions Worth Asking

- How many clients does the provider have with a profile similar to ours?
- Can the provider supply relevant reference clients?
- How are development priorities decided?
- Will our requests receive appropriate attention?
- What service level can a firm of our size realistically expect?
- Is the implementation model appropriate for our internal resources?
- Are the provider's future priorities aligned with our needs?

Summary: Choosing a provider whose client base resembles your own profile often results in better service, greater responsiveness, and a more sustainable long-term partnership. A well-known brand name should not be confused with strong strategic fit.

APPROACH

Approaching a PMS Evaluation in a Structured Way

A PMS should not be selected by feature list, but by strategic fit. A proven approach in eight steps:

1 Define Internal Requirements

Number of clients, assets under management, number of users, custodian bank universe and existing tools form the foundation of any assessment, before the first provider is contacted.

2 Set Must-Have and Nice-to-Have Criteria

Separate technical requirements (e.g. order management, consolidated wealth view, back office & reconciliation) from qualitative ones (market maturity, value for money, usability) and weight them.

3 Analyse the Existing System Landscape

Which tools stay, which will be replaced? Check compatibility with existing CRM and compliance solutions early, as not every integration is possible or economical with every provider.

4 Build a Provider Longlist

Map the relevant market systematically instead of only looking at the best-known names, including younger providers, provided that matches your risk profile.

5 Form a Shortlist Against Clear Criteria

Conduct and document provider interviews along a uniform grid. Maturity, custodian bank coverage, fit and total cost reliably separate the field.

6 Run Demos in a Structured Way

Deep-dive demos along your own real workflows, not along the provider's standard presentation. In addition: reference calls with clients of similar size.

7 Compare Cost, Implementation and Support

Normalise total costs over several years: licence, implementation, data feeds, bank connections, support. Only negotiate commercially on that basis.

8 Document the Decision

Final round with two finalists, a traceable assessment, a cleanly documented decision, also with a view to governing bodies, auditors and FINMA expectations of due care.

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SECTION THREE

Working With Us

The mistakes we see most often, why independent expert support improves the decision, and a case study of a Swiss wealth manager we guided from longlist to final selection.

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RISKS

Common Mistakes in PMS Selection

Most poor decisions do not stem from bad systems, but from an unstructured selection process. These are the seven mistakes we see most often in practice:

Focusing Only on Price

The lowest annual price is rarely the cheapest solution. Data feeds, bank connections and back-office services are included with some providers, and not with others.

Overweighting Individual Features

An impressive single module does not compensate for weaknesses in data quality, custodian bank connectivity or operational stability.

Underestimating Data Migration

Transferring historical portfolio data cleanly is possible, but demanding. Those who do not clarify the migration path early risk delays and extra costs.

Defining Reporting Requirements Too Late

Client reporting is the most visible output of the system. Requirements for it belong at the start of the evaluation, not at the end.

Neglecting Compliance and Audit Requirements

Suitability, FinSA reporting, AML/KYC and audit trail must be covered in an audit-proof way. Retrofitting is expensive and risky during the transition.

Involving Internal Users Too Little

Portfolio managers, the back office and compliance work with the system daily. Without their perspective, poor purchases loom and low adoption after go-live.

> **Running Demos Without Uniform Evaluation Criteria:** Whoever rates each demo by gut feeling ends up comparing impressions instead of facts. A uniform evaluation grid along your own workflows, ideally with the same test cases per provider, makes results comparable and the decision robust.

ADVISORY SUPPORT

A Thorough PMS Selection Requires Time, Expertise, and Market Access

Selecting a PMS is one of the most important technology and operating-model decisions a wealth manager will make.

Conducting a complete market evaluation internally requires significant time, structured analysis, and specialist knowledge. The process involves defining requirements, identifying relevant providers, comparing functionality, reviewing custodian-bank connectivity, assessing implementation risks, analysing commercial proposals, attending demonstrations, checking references, and negotiating contractual conditions.

Most wealth managers are already focused on client service, investment management, compliance, and day-to-day operations. As a result, they often do not have the internal time or resources to conduct such an assessment with the required depth.

The decision may therefore be made too quickly, based on a limited number of providers, a familiar brand name, a recommendation from an existing contact, or an impressive sales presentation. The weaknesses of the selected solution may only become visible after implementation, once the system has been used in daily operations for one or two years. At that stage, changing provider can be expensive, disruptive, and operationally demanding.

A Structured and Independent Evaluation

Our advisory process reduces this burden and gives the wealth manager access to a structured and independent evaluation. We support the entire process, including requirements definition, market screening, provider outreach, functional comparison, pricing analysis, commercial negotiation, shortlisting, platform demonstrations, reference calls, due diligence, and the final recommendation.

This allows the client to make a well-informed decision without diverting excessive internal resources away from its core business. The cost of a structured selection process is significantly lower than the financial, operational, and reputational cost of correcting the wrong decision after implementation.

> **Do Not Choose a PMS Based on the Strongest Sales Presentation. Choose It Based on a Structured Assessment of Your Actual Needs.** Our role is to save the wealth manager time, improve the quality of the decision, negotiate better conditions, and reduce the risk of selecting a system that will need to be replaced only a few years later.

CASE STUDY

Case Study: Selecting the Right PMS for a Swiss Wealth Manager

A Swiss wealth manager engaged us to support the selection of a new portfolio management system. The objective was not simply to identify the provider with the longest feature list, but to find the solution that best matched the client's operating model, size, priorities, internal resources, and long-term strategy.

The Advisory Process

1 Understanding the Client's Situation

We began with a detailed meeting to understand the client's current situation, operating model, business requirements, specific needs, and strategic priorities. The review included the number and type of client portfolios, existing custodian-bank relationships, reporting requirements, compliance and operational processes, current technology and data flows, internal resources and implementation capacity, expected growth and future requirements, and budget and preferred implementation timing.

2 Approaching the Relevant PMS Providers

Based on the client's requirements, we contacted the main PMS providers active in the Swiss market. We explained the client's situation and requirements to each provider so that the information and proposals received were directly relevant to the mandate.

3 Collecting and Assessing Provider Information

We collected detailed information from the providers and assessed their solutions across the most relevant dimensions, including functional scope, custodian-bank connectivity, compliance capabilities, reporting, portfolio management, data quality and reconciliation, implementation requirements, service model, client support, pricing, contractual conditions, and strategic fit. We compared the providers using a structured and consistent evaluation framework.

4 Commercial Negotiation

After completing the initial assessment, we returned to the providers and explained how their proposals compared with the market and competing offers. Where pricing or contractual conditions were not sufficiently competitive, providers were given the opportunity to revise their proposals. This process resulted in improved commercial conditions and stronger overall offers for the client.

CASE STUDY

From Shortlist to Final Selection

With improved offers on the table, the process moved from broad market screening to focused due diligence.

1 Creating the Shortlist

Based on the revised proposals, we presented the client with our assessment and recommendation. Rather than requiring the client to conduct detailed due diligence on every provider, we identified a limited number of suitable candidates for deeper review. This allowed the client to focus its time and resources on the providers with the strongest potential fit.

2 Demonstrations, Reference Calls, and Due Diligence

For the shortlisted providers, we organised detailed platform demonstrations centred on the client's specific use cases. We also spoke with reference clients to understand how each provider performed in practice. The reference calls helped us assess the quality of the implementation process, the provider's responsiveness, the level of ongoing support, the reliability of the platform, the handling of operational issues, the provider's ability to deliver promised functionality, and the experience of clients with a similar profile.

3 Final Recommendation and Selection

Following the demonstrations, reference calls, and further due diligence, we presented the client with our final findings and recommendation. The client selected the provider that was best aligned with its specific requirements and operating model. The selected solution was not simply the most recognised provider or the provider with the largest clients. It was the solution most appropriately tailored to the client's actual needs. The client is now satisfied with the selected provider and benefited from a structured, independent, and commercially informed advisory process.

> **Case Study Conclusion:** This case demonstrates that selecting a PMS should not be based solely on brand recognition, a generic feature checklist, or an initial sales presentation. A structured evaluation helps wealth managers identify the provider offering the right combination of functionality, service, implementation capacity, pricing, and long-term strategic fit.

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SECTION FOUR

Conclusion

The map is drawn. The right route depends on your custodian banks, client structure, system landscape and ambitions, and can only be answered individually.

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CONCLUSION

Choosing the Right PMS Is a Strategic Decision

The Swiss PMS market is diverse and capable, but not every provider fits every wealth manager or family office.

Three findings from the analysis of the providers reviewed remain central. First, core functions are largely comparable today. The differences lie in custodian bank connectivity, product maturity, total cost and fit with your own profile. Second, a pure price or feature comparison is misleading, because scopes of service and pricing models are barely standardised. Third, a structured evaluation not only reduces the risk of a wrong decision, but also saves substantial cost over the entire period of use, in implementation, operations and in commercial negotiations.

This report gives you the map. Which route is right for your organisation depends on your custodian banks, your client structure, your system landscape and your ambitions and can only be answered individually.

The Next Step

Would you like to find out which PMS solutions fit your organisation best? Request an individual PMS evaluation, a shortlist or a detailed provider comparison, based on your concrete requirements, custodian banks and system landscape.

- Individual requirements analysis and longlist for your organisation
- Detailed provider comparison including a total-cost view
- Support with shortlist, demos, reference calls and negotiation

Contact

[Contact]

Website

[Website]

Consultation

[Booking link]

Our Swiss Approach

We evaluate PMS providers from a distinctly Swiss vantage point, because the details that decide a good fit are local. Our work centres on the realities of the Swiss market: FinSA/FINMA proximity, Swiss-hosted data, and hands-on experience with local custodian-bank connectivity.

Regulatory proximity: FinSA & FINMA expectations **Swiss hosting:** data residency & FADP

Local banks: custodian connectivity know-how **Independence:** no provider affiliations

Note: this report serves general orientation and does not constitute a recommendation for or against individual providers. All details are based on an analysis as of 2026, partly on provider self-declarations, and may change. For concrete selection decisions, an individual review is recommended.