



How to Successfully Distribute ETFs in Switzerland

A practical market access and regulatory
guide for ETF issuers



Drawing on Waystone's deep ETF experience, our Switzerland ETF distribution guide aims to assist issuers navigate one of Europe's most sophisticated investment markets with confidence. This guide provides an overview of the Swiss market, the regulatory framework and routes to market, as well as the ETF listing process on SIX Swiss Exchange with key considerations, timelines and ongoing requirements.

Swiss Market Overview

Switzerland remains one of the world's most sophisticated wealth and asset management centres, hosting approximately CHF 3.45 trillion in AUM in 2024. A significant share – around a third – is managed for international clients, reinforcing Switzerland's role as a global investment hub.



The country's key allocator base includes:

- Large universal banks
- Private banks
- Insurers
- Pension funds
- Family offices
- High-net-worth investors (HNWI) (over one million millionaires), supporting deep demand for both traditional and alternative strategies.

Political stability, a strong currency and a predictable, principle-based regulatory framework underpin Switzerland's appeal as a listing and distribution venue for exchange-traded funds (ETFs).

The European ETF Landscape

Global and European ETF issuance remained robust in 2025, with record product launches driven by:

- Active ETFs (transparent and semi-transparent)
- Fixed income ETFs
- Thematic and ESG ETFs, supported by AMAS and EU ESMA/SFDR developments.

Globally at the end of September 2025, the number of ETFs reported by [ETFGI](#) was 3,413 with total assets of more than \$3,000bn, meaning a net new asset of \$290bn YTD.

Asset Classes	ETFs/ETPs	AuM September 2025 (in mn. USD)	Market Share	Net New Assets (in mn. USD)		
				September 2025	YTD 2025	YTD 2024
Active	298	90,108	3.00%	5,819	27,030	10,711
Alternative	1	154	0.00%	41	82	46
Commodities	331	201,489	6.70%	5,341	15,807	-4,895
Cryptos	178	22,562	0.70%	1,297	2,434	78
Currency	30	223	0.00%	-4	100	-50
Equity	1,557	2,105,215	69.80%	33,175	196,327	122,267
Fixed Income	573	580,021	19.20%	4,444	48,509	48,197
Inverse	49	800	0.00%	15	-134	-168
Leveraged	232	10,391	0.30%	246	27	543
Leveraged Invers	133	1,435	0.00%	126	455	226
Mixed	31	2,087	0.10%	6	281	717
Total	3,413	3,014,484	100.00%	49,932	290,919	176,237

Source: ETFGI

Source: [ETFGI](#) data reported in [SIX Swiss Exchange ETF Market Report](#)

In Europe, liquidity is anchored by the primary European venues, with Switzerland – through the SIX and Bern Stock Exchanges – among the top three ETF trading and listing centres in Europe.

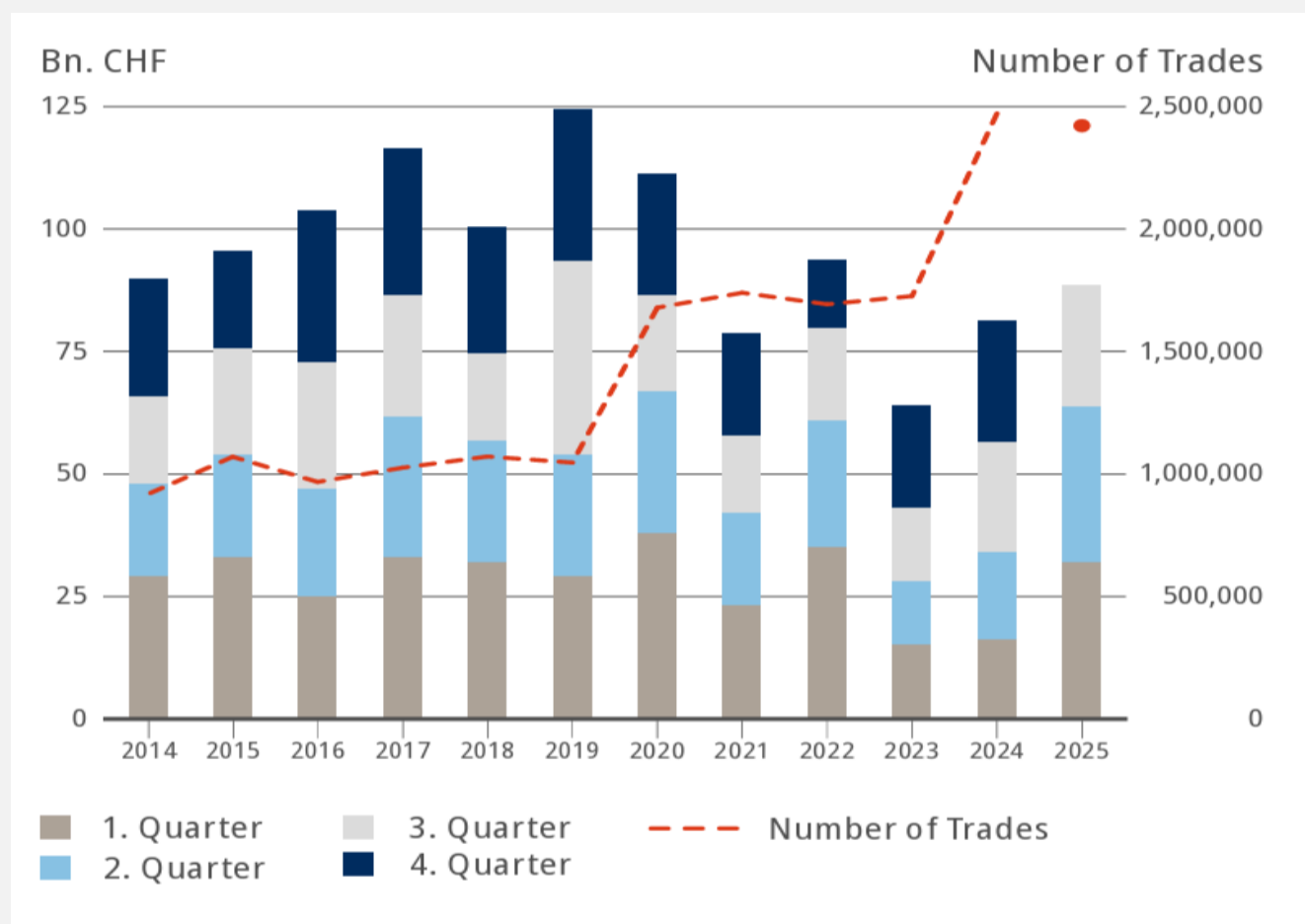
The Swiss ETF Market

Market Scale and Momentum

The Swiss ETF market continued its upward trajectory in 2025, reflected in notable growth across trading activity, turnover and the expanding universe of listed products:

- ETF turnover and transactions on SIX Swiss Exchange accelerated through H1 2025
- Average quarterly turnover exceeded CHF 30bn
- The number of listed ETFs surpassed 2,000 by June 2025
- H1 2025 ETF turnover and trades materially exceeded prior-year levels
- The average trade size was CHF 38,569 with the upward trend in trades over CHF 1,000,000 continuing to increase significantly.

Provided in the graph below is the quarterly ETF turnover and trades in Switzerland reported by the SIX Swiss Exchange.



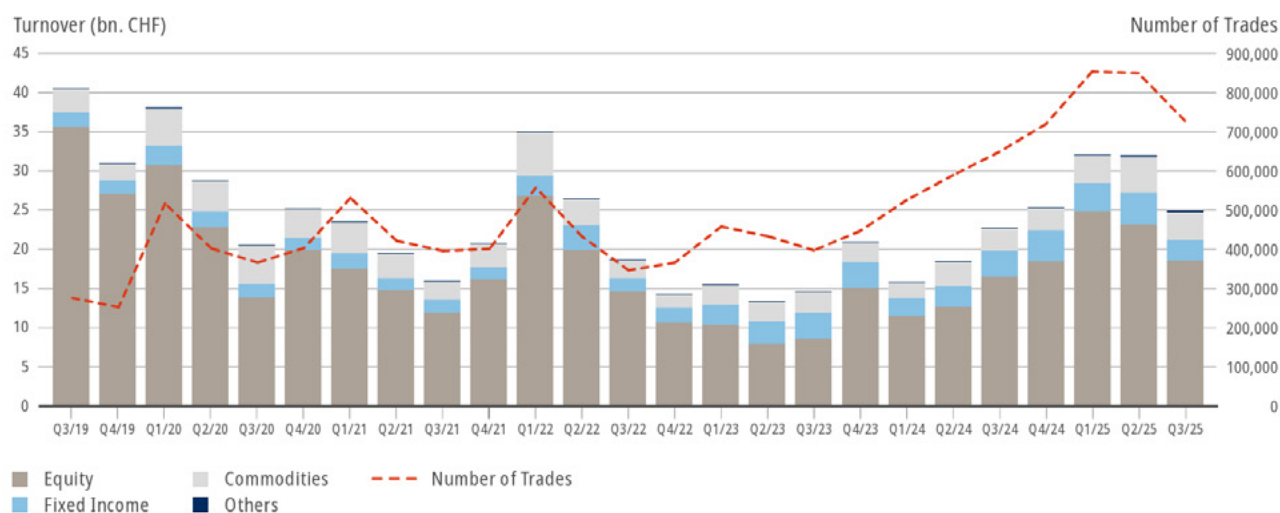
Source: [SIX Swiss Exchange ETF Market Report](#)

Product Mix

Switzerland's ETF listings showed two key trends in 2025:

1. New listings have been dominated by equity and bond ETFs
2. Commodities ETF listings had fewer launches in 2025 despite renewed investor interest.

Provided in the graph below is the quarterly ETF turnover and number of trades in Switzerland since 2019 on the SIX Swiss Exchange.



Source: [SIX Swiss Exchange ETF Market Report](#)

Market Quality and Infrastructure

The SIX Swiss Exchange provides:

- Multiple liquidity mechanisms
- Daily market quality metrics (MQM) for ETFs
- An efficient listing, clearing and settlement infrastructure
- Recognised market makers (MMs) ensuring continuous two-sided markets.

ETF assets and flows in Switzerland have expanded meaningfully since 2020. Market snapshots indicate ETF assets surpassed CHF 300bn in 2025 across the Swiss platform datasets, with cumulative positive flows YTD. Institutional fund assets also grew steadily post-2020, with 2024–2025 recovery from the 2022 drawdown.

Swiss ETF Regulatory Framework

Switzerland operates a three-pillared regulatory framework for funds and ETFs:

1. Product Law in the Collective Investment Schemes Act/Ordinance (CISA/CISO)

CISA/CISO regulates collective investment schemes including foreign ETFs offered to retail investors.

2. Offering and Conduct Rules under the Financial Services Act/Ordinance (FinSA/FinSO)

FinSA/FinSO covers prospectus requirements, client segmentation, point-of-sale obligations and documentation rules.

3. Licensing and Institutional Requirements under the Financial Institutions Act/Ordinance (FinIA/FinIO)

FinIA/FinIO covers asset managers, fund management companies, and distributors operating in Switzerland.

Additional regulatory essentials to note:

Prospectus review:

A FINMA-licensed reviewing body must review and approve prospectuses for public offers or exchange admissions.

Foreign funds:

FINMA approval remains required for foreign collective investment scheme ETFs offered to retail clients.

Qualified investor offers:

These are largely notification/representation-based.

How to Distribute ETFs in Switzerland: Scenarios and Checklists

Offering ETFs to Non-Qualified (Retail) Investors

- FINMA approval of the foreign ETF collective investment scheme required before offering in Switzerland
- Appointment of a Swiss Representative and a Swiss Paying Agent
- Retail distribution ETF share classes must be listed on a Swiss exchange, typically SIX Swiss Exchange or Bern Stock Exchange, and meet the listing timetable/documentation requirements
- Prospectus must be reviewed by a licensed reviewing body and published pre-public offer/admission.

Offering Exclusively to Qualified Investors (including opted-out HNWI as “professional investors” under FinSA)

- No FINMA product approval required
- Appointment of a Swiss representative and a Swiss paying agent remains required if offered to opted-out HNWI retail clients
- FinSA’s conduct duties apply at the point of sale:
 - Client segmentation
 - Information and
 - Documentation duties.

What is the ETF Listing Process on SIX Swiss Exchange?

Appoint a recognised issuer representative

Engage a recognised issuer representative such as Waystone to prepare and file the listing package with SIX Exchange Regulation (SER).



Prepare and file listing documentation

Typical filing timelines are:

- At least 20 exchange days before first trading day
- 10 days for new sub-funds or new classes of an already listed umbrella.



Ensure prospectus compliance

A prospectus must be approved/recognised by a FINMA-licensed reviewing body and comply with FinSA/FinSO schemes for ETFs (passive vs active ETF frameworks).



Assign identifiers and coordinate market making

This includes:

- ISIN
- Swiss valoren number
- Ticker
- Market maker designation and two-way quotes.

Align listing with ongoing obligations under SER Listing Rules (May 2025 revision) and relevant directives

This includes:

- Official notice
- Disclosures
- Material event updates
- Ongoing governance obligations.



Coordinate FINMA processes (where relevant)

This stage requires:

- Coordination in parallel of FINMA approval (if retail share class) and publication requirements with the Swiss representative
- Synchronisation of first trading date with approval milestones.

Waystone Solutions for Accessing the Swiss ETF Market

Entering or expanding within the Swiss and European ETF markets requires deep regulatory understanding, precise operating coordination, and expertise to navigate cross border listing and distribution frameworks with confidence.

Waystone provides a fully integrated and scalable solution for ETF managers and issuers—combining regulatory expertise, fund structuring capabilities and listing support. Our specialists streamline every phase of the ETF lifecycle, ensuring a smooth, efficient and compliant path to the Swiss market.

Structuring European ETF Solutions

Waystone delivers end-to-end solutions and guidance across the ETF lifecycle for managers seeking to launch ETFs across Europe, including:

- Evaluating and selecting the optimal domicile (Ireland, Luxembourg, or other UCITS jurisdictions)
- Advising on fund architecture (umbrella vs. standalone)
- Ensuring compliance with UCITS and MiFID frameworks
- Coordinating service providers for portfolio management, custody, and market-making
- Integrating ESG and sustainability standards aligned with AMAS and EU SFDR
- Passporting strategies for cross-EU distribution to maximize reach
- Determining listing venues and distribution perimeter
- Designing cross-border market access strategies.

To support ETF structuring in Europe, Waystone delivers core [ETF solutions](#) in Ireland and Luxembourg:

- **White Label Multi-Manager ETF Platform Solutions:** Waystone's white-label platform enables clients to build and launch world-class ETFs efficiently and cost effectively, providing the best time-to-market option and all service providers contracted.
- **Client Dedicated ETF Platform Solutions:** This solution enables clients to launch and operate ETFs via a bespoke, standalone structure that preserves full brand identity, governance and strategic flexibility, while leveraging Waystone's institutional infrastructure, operational expertise and ETF experience.
- **UCITS Management Company (ManCo) ETF Solutions:** Our leading ManCo platform in Ireland and Luxembourg provides clients with access to Waystone's ETF expertise across governance, capital markets and operations—while retaining full control to select service providers and manage the fund.
- **ETF Capital Markets Solutions:** Our experienced ETF Capital Markets team supports and advises on all matters related to the appointment of Market Makers and Authorised Participants.

Swiss Registration and Listing Compliance Solutions

Waystone was one of the first [Swiss Representatives](#) to specialise in ETFs. Our Swiss ETFs experts help clients to:

- Navigate regulatory complexity with ease including CISA, FinSA, and FinIA
- Provide the Swiss Representative service and coordinating the appointment of the Paying Agent
- Prepare FINMA filings for retail distribution
- Ensure the prospectus is review by licensed bodies
- Handle the SIX Swiss Exchange listing process, from drafting the listing application and coordinating with recognised issuer representatives to securing market maker arrangements
- Advise on ongoing obligations under SIX Listing Rules and AMAS sustainability self-regulation.

Contact Us

If you have any questions regarding the areas raised in this guide, please contact Luis Pedro, Paul Heffernan or our ETF Solutions team via the below.

[Contact Us →](#)



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