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llbvoices

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Content

Memories, experiences, developments

The world of work is changing – and with it, the people who shape it. In this edition of our “LLB Voices”, we take you on a journey through three decades of banking.

› Click here for the video

Urs says goodbye – and Michael says hello

After 30 years at LLB, Urs Müller is heading into a well-deserved retirement. His successor, Michael Hartmann, is already waiting in the wings. In this interview, Urs Müller reflects on his time at LLB, shares personal insights, and offers Michael Hartmann a few words of advice for the future.

By Elena Betz

Three decades at LLB – countless encounters, conversations, and shared experiences. Now, a transition is on the horizon: On 1 July 2025, Urs Müller will hand over the management of the Private and Corporate Clients Division to Michael Hartmann. In this mix of reflection and outlook, Urs Müller shares his experiences and offers his successor valuable advice for the road ahead.

Urs, 30 years at LLB – when you look back on this time, what prevails: pride, nostalgia, or anticipation for what's to come?
Probably a bit of everything. Pride in what we have achieved together, nostalgia because I am leaving behind many valued colleagues, and anticipation for the new and exciting chapter ahead. But above all, I feel gratitude. Gratitude for the people who have accompanied me and for the experiences that have shaped me.

Is there a particular moment that stands out in your memory?
There are many. My first day at work, the mandate to introduce Compliance, the formation of the first LLB fund, the sale of individual Group companies, my appointment to the Executive Board, navigating the US issue, and major projects in recent years – such as the transformation of Bank Linth into LLB Switzerland, the expansion into Germany, and many more.

You are handing over the management of the Private and Corporate Clients Division to Michael Hartmann. What expectations do you have of your successor?
It's not for me to set expectations for him. I am convinced that Michael is exactly the right choice for this role. He brings not only extensive experience and expertise but also a fresh perspective from outside the organisation. And – most importantly – he is a great cultural fit for LLB.

Urs Müller on his time at the LLB and his next steps

Do you have any special advice for him?
Advice is always a tricky thing – it doesn't always work and often doesn't fit every situation. I can only share what has worked for me. My guiding principles have always been passion, authenticity, and integrity. These values have served me well for 30 years.

What do you wish Michael for his start at LLB?
I wish for him that he can continue to shape and build on LLB Group's success story. Many key foundations have been laid for the Group's continued sustainable growth. But new challenges will inevitably arise – some of which we may not even see yet. I wish Michael every success and, just as importantly, enjoyment in his new role.

And what's next on your agenda?
First, take a deep breath, pause for a moment – and most importantly, resist the temptation to fill my schedule too quickly!

After so many years of experiences, encounters, and milestones, it's time to close one chapter and begin a new one. Urs, we thank you for everything and wish you a future full of new adventures, joy, and relaxation. And Michael – welcome aboard! We look forward to the journey ahead.

About Michael Hartmann

Michael Hartmann (born 1970) entered a commercial apprenticeship in notarial services in 1986, during which he gained in-depth knowledge of the real estate business. He completed his qualifications in 1997 as a Swiss-certified banker, and he graduated from the Executive Program at the Swiss Finance Institute (SFI) in Zurich. In 2012, he completed the NDS Executive Master of Finance at the University of Applied Sciences in Zurich.

In 1989, he began his career at Zürcher Kantonalbank in lending and business clients, where he quickly took on responsibility for both retail and corporate clients.

From 1999 to 2012, he gained extensive expertise in the corporate client business through various management roles at Zürcher Kantonalbank. Following a project assignment at Citigroup in London, he became the head of construction and real estate corporate clients at Zürcher Kantonalbank in 2006. In this role, he was responsible for providing comprehensive advisory services to companies in the construction and real estate sectors, as well as managing large-scale real estate financing transactions. As branch manager in Kloten from 2008 to 2012, Hartmann was also responsible for the holistic management of high-net-worth individuals.

Michael Hartmann was part of the founding team of MoneyPark in 2012. As head of sales and a member of the executive board, he was responsible for establishing the nationwide sales network. He then led the development of the new corporate clients business area as head of corporate & institutional clients until 2019.

Since 2020, he has served as the market head of private banking in the Zurich West region at Zürcher Kantonalbank.

A journey through 30 years of LLB – with Urs Müller

Three decades at LLB – a time full of changes, challenges and decisions. Urs Müller is now taking his well-deserved retirement. But before that, he takes us on a very special journey through time.

How did it all begin? Which moments have particularly moved him? And how does he think the banking business will change over the next 30 years? In this video, Urs not only looks back, but also forward – with lots of personal insights. Take a look and accompany Urs on his last tour through 30 years of LLB history.

› Click here for the video

From typewriters to digital workflows

1995 – a time when the internet was still in its infancy, typewriters clattered in offices, emails were the exception rather than the rule, and human resources operated very differently from today. Back then, anyone applying for a position at LLB had to impress not only with their expertise but also with their handwriting – at least in some cases.

By Elena Betz

Today, that sounds almost surreal. Recruiting and onboarding have undergone a complete transformation – no more handwriting analysis, but instead digital applications, structured onboarding programmes, and modern HR processes. One person who has witnessed this evolution from the very beginning is Michael Verling, who has been an HR Business Partner at LLB for nearly 30 years. We spoke with him about how the first day on the job has changed over the years, some curious stories from the past – and why things were different back then, but not necessarily better.

From mountains of paper to digitalisation: Michael Verling looks back on 30 years of LLB.

Michael, be honest – what did the application process at LLB look like 30 years ago?
You could say it was a mix of paperwork and a test of patience. Job advertisements appeared in newspapers – yes, on actual paper! Applications arrived by post, were carefully copied, and then

distributed to managers via internal mail. Everything was recorded in meticulously maintained Excel spreadsheets, and particularly promising applications were stored in a well-stocked filing cabinet – just in case a position opened up later. Job interviews were always conducted in person, and rejection letters were sent out politely but firmly by post. In short, it was a lengthy, analogue process that required a great deal of patience.

Back then, there was actually a handwriting analysis for applications. What criteria were assessed, and did you really have to pass the test?
No, fortunately not – otherwise, I might have received a polite rejection letter! But handwriting analysis really did exist, albeit in rare cases. The idea behind it? Handwriting was believed to reveal something about a person's character. Did it actually work? Opinions were divided. Graphological reports existed, but even then, they were highly controversial and rarely used. How the external graphologist reached their conclusions was always a mystery to me. Personally, I never relied on such analyses, and looking back, I'm glad my career didn't depend on the shape of my "L".

As we all know, the first day at work comes faster than expected. What was your first day at LLB like 30 years ago? And how would you describe the difference compared to today?
Onboarding used to be quite simple: The HR team would briefly welcome new employees and introduce them to the key do's and don'ts – essential guidelines to help them settle in smoothly. A group photo of the newcomers was taken and posted on the Black Board at all locations, so everyone knew who had just joined. At that time, LLB only had its main office in Vaduz, with around 450 employees. I recall there was even a short bank tour, during which the CEO personally welcomed the new staff members. The tour covered the headquarters and the Haus Äule building. But one thing was just as important then as it is today: making new colleagues feel welcome from day one. That has always been and remains a top priority.

Today, there is modern HR software, digital onboarding, and structured induction programmes. If you compare the two, was everything really better in the past, or has HR work changed in a positive way?
Modern HR software, digital onboarding, and structured induction programmes have made HR work significantly easier today. But even back then, our goal was clear: New employees should feel welcomed with respect and appreciation from day one – using the tools available to us 30 years ago. Our HR team was less than half the size it is today, and looking back, some of our old ways of working might make us smile. Many processes were cobbled together, but they were always geared towards delivering high quality.

Everyday HR life 30 years ago: Space-consuming screens and piles of paper

Was it better or worse? Neither – just different. One big difference was the pace: Instead of emails and chats, we relied on internal mail, which took time. But even then, what set us apart was the personal, close-knit, and appreciative atmosphere. Many applicants valued exactly that – and it's something special about LLB that we can be proud of: We have preserved this strong cultural element to this day.

What was your most bizarre or funniest experience from the early days when it came to job interviews or new colleagues' first day at work?

My long-term memory isn't the best, but a few moments have stuck with me. One was a job interview with a somewhat corpulent, middle-aged applicant who arrived in a suit and a light blue shirt. He was so nervous that his shirt changed from light blue to dark blue in record time. I really felt for the poor guy, but it was impossible not to notice.

Then there was the application folder of a young woman who, alongside the usual documents, had included a rather revealing holiday photo – romantically lit under an evening street lamp. Whether this was a bold attempt at self-marketing or simply an accident remains a mystery to this day.

These moments still make us smile today – and they prove that job applications will always come with a few surprises!

If you could bring back one thing from the "old days," what would it be?
If I could bring something back from the good old days, it would definitely be the well-stocked applicant market. In the 1990s and 2000s, it was common to receive 30 to 50 applications for a job posting – and almost always, several highly qualified candidates were among them.

The ability to select the best possible person from a large pool of strong applicants was a real luxury, something we rarely experience in today's tight labour market. Nowadays, attracting top talent often requires active recruitment rather than simply selecting from a wide range of candidates. In that sense, hiring was certainly easier back then.

While recruitment has changed fundamentally, the key factors today are different: team spirit, expertise, and the right mindset. And fortunately, we no longer judge candidates by their handwriting!

One thing, however, remains the same: The first day at work is always exciting – whether it's 1995 or 2025. The biggest difference? Where mountains of files and stacks of paper once awaited new employees, today they are greeted with digital welcome packages and structured onboarding programmes. Is that better or worse? That depends on who you ask. But what's clear is that the better a new team member is welcomed, the greater the chance that they will one day look back on their early days with nostalgia – perhaps even in an interview like this one.

Savings account passbooks and Y2K

The last three decades have not only shaped Liechtenstein socially and economically, but have also fundamentally changed its banking landscape. From trust in passbooks to digitalisation – let's take a look back at the developments, challenges, and anecdotes that have shaped the banking industry of yesterday and today.

By Cornelia Zeh

Liechtenstein, the small yet distinguished financial centre in the heart of Europe, has undergone significant change over the past 30 years. In the early 1990s, the banking world was still shaped by traditional values such as discretion, security, and personal client visits. The savings account passbook enjoyed cult status at the time, not just in Liechtenstein – it was a symbolic expression of stability, focused less on returns and more on the safekeeping of savings. But then came digitalisation – and with it, the first major upheaval.

Paper files vs. online banking

Who doesn't remember the days when banking meant a personal visit to the counter? Client advisors often knew their clients for generations. There were no emails or online tools – client data was stored in thick paper files and updated as needed. It was a time-consuming and error-prone process that required the utmost care from employees.

LLB savings account passbooks

Handwritten passbooks were soon replaced by computer printouts. And with the advent of the internet in the mid-1990s, a new era began – one that was initially met with scepticism. Online banking was viewed with caution at first, as many clients were uncertain about its security. Some feared that their money could vanish with a single click.

Yet the advantages soon became clear and remain undeniable today: 24/7 account access, fast transactions, and less paperwork. In the beginning, it was mainly younger clients who embraced these new possibilities. Today, online banking is an essential part of daily life, with mobile apps and payment services further enhancing convenience for everyone.

New Year's Eve 1999

The turn of the year from 1999 to 2000 was a landmark moment in the history of digitalisation. Y2K, or the "millennium bug", caused sleepless nights for IT departments worldwide. Many banks feared that their computer systems would fail to process the year 2000 correctly, as older programs often stored years using only two digits. Entire teams had to work through New Year's Eve, bracing for potential system failures – which, as we now know, didn't end up happening.

Currencies and equity markets

In addition to regulation and digitalisation, the evolution of international currency and equity markets has also shaped the banking landscape in Liechtenstein. In the early 1990s, the Swiss franc was the currency of choice for many – not only for locals but also for international clients. Trust in the stability of the franc was a given, and to this day, its reputation as a safe-haven currency remains unchallenged.

The introduction of the euro in the European Union in 1999 brought change. While it created new opportunities, it also presented banks with fresh challenges, such as updating their systems to accommodate the new currency.

Trading floor in the 1990er years

Equity markets, too, have seen their share of highs and lows over the past three decades. From the dotcom bubble in the early 2000s to the global financial crisis of 2008, banks have had to navigate their clients through turbulent times. “Sometimes, it was a real balancing act between risk and security,” recalls one employee. “But it was precisely in those moments that the importance of personal advice became clear.”

Focus on the human being

Despite all the digitalisation and automation, one thing has not changed: Banks remain institutions of trust. Especially in a small country like Liechtenstein, where personal relationships play a key role, banks continue to prioritise the human factor. At the end of the day, our clients want a trusted contact who understands their needs – whether they are investing in equities, bonds, or cryptocurrencies.

But one thing is certain: Change will continue. Whether through AI-driven advice, sustainable investments, or further blockchain solutions, the next 30 years promise to be just as dynamic. And while much will evolve, the core principle remains the same: It is always about building trust.

How have long-time colleagues experienced it?

To the anecdotes

Anecdotes from long-time employees

Thomas Allemann, Head of Vaduz Office – 45 years at LLB

In 1980, when I started my career at LLB, there were around 150 colleagues in total – everyone knew everyone. Digitalisation was still an unfamiliar concept; there wasn't even a computer in every department. We performed all our work with a "ball-head typewriter".

We manually folded the quarterly and annual statements on a Saturday, packed them into envelopes, and sent them to our clients.

After completing my apprenticeship, I moved into stock exchange trading in 1983. Transactions were conducted over the phone directly with trading centres in Zurich, Frankfurt, Paris, London, and New York – something unimaginable today.

In the mid-1990s, LLB established its first Compliance Core Team, which met once a week. I was part of it as a representative of the client front office.

Yvonne Fehr, Consultant Administration / PV Team Service Direct – 40 years at LLB

When I started my apprenticeship at LLB in April 1978, things were very different. There was no staff restaurant; instead, the apprentices ran a small staff kiosk in the basement – including daily shopping at the bakery and butcher.

The bank was small and close-knit – everyone knew everyone. Problems were solved in person and directly, and the sense of team spirit was immense. And technology? Barely existed! There was only one banking program running on massive computers, while correspondence and account statements were typed on typewriters with carbon copies – mistakes were not an option. Savings accounts were maintained manually on account cards and recorded using a large booking machine. IT support? Non-existent. Especially in the high-interest-rate 1980s, this meant many weekends and late nights just to keep up with the workload.

In summer, we operated a currency exchange bureau in the Vaduz Town Hall, and in winter, another in Malbun. At the counter, we often served coachloads of tourists exchanging a variety of currencies – from Deutschmarks to lire and schillings. Cashing cheques was also a daily routine.

When I went on maternity leave in 1989, the digital revolution was just beginning. Six years later, IT had advanced rapidly: Personal computers replaced typewriters, signature cards were digitised, and payment transactions were automated. The introduction of e-banking was a major milestone, followed by the big switch to Avaloq in 2011.

Today, the challenges are different: Regulations are constantly increasing, cybercrime and card fraud are major concerns. And now, artificial intelligence – a fascinating field with immense potential, but also risks for both banks and private individuals. The future promises to remain just as exciting!

Alexander Erhart, Team Head IT eWorkplace – 30 years at LLB

IT infrastructure has evolved rapidly over the past 30 years. Here are a few of my key milestones.

1995 In the beginning, we were a small team of six people (personal computer consulting and network/telephony). I was responsible for PCs, printers, telephones, the IBM host terminal (banking system), and the network – I didn't need support from any other department to set up a PC, printer, or telephone. Today, for security reasons, that would be unthinkable. Many tasks were done manually, such as setting up a computer. Automation, as we know it today, was introduced gradually over time. Thanks to these advancements, we can now ensure both software completeness and security. For an issue, our colleagues had to contact us directly – either by phone or pager.

Not all employees had a desk phone, an IBM terminal, or even a PC, and printers were mostly connected locally to individual computers.

1997 Introduction of Windows NT in trading and subsequently throughout all of LLB. And in the same year, Lotus Notes was introduced, which we used for emails, calendars, tasks, etc.

2000 Y2K, which is why a lot of hardware and software had to be replaced. This required a two-year preparation and implementation period.

2005 Server virtualisation replaced most physical servers.

2007 First video conference system via the network and later also to Dubai and Abu Dhabi via ISDN, as the internet connection was not sufficient.

2011 Introduction of Avaloq. The project phase ran from 2008 to 2010. An IT ticket system was also introduced.

2015 First advertising screen at LLB

2020 Because of the covid pandemic, we had to equip all our employees with a laptop and instruct them to work from home within a very short time. Before covid, only about 20 % of our employees were able to work from home; today, it's 100 %.

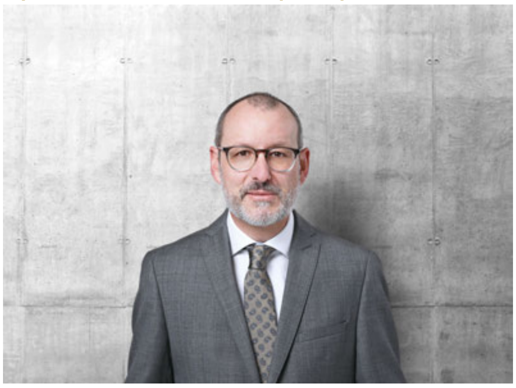
2020 Switch to Follow-You printing in the LLB Group.

From **2022** More and more cloud-based systems are being introduced.

And here a few key figures:

In **2011**, the LLB Group still had over 500 printers – many of them individual printers. And more than 12.6 million pages were printed every year. Today, there are only 150 printers, all of which are network printers. And 3.8 million pages are still printed on these printers.

Cyrill Sele, Head of Group Corporate Communications – 30 years at LLB



I took my first steps at LLB in 1987 with a six-month internship before studying business administration at the University of St. Gallen (HSG). A few years later, I officially became an LLB employee and completed a one-year trainee programme. This gave me the opportunity to gain insight into a wide range of departments and personally get to know almost all LLB employees. With around 400 staff members at the Liechtenstein location, that was still easily possible. Things have changed since then. Today, the LLB Group has more than 1'500 employees and operates not only in Liechtenstein but also in Switzerland, Austria, Germany, and the United Arab Emirates. Even in Vaduz at s1861, I can no longer say I know everyone.

When I joined LLB, key internal information was posted on an A4 sheet of paper on a notice board, the “Black Board”, often staying there for quite some time. Today, everything is digital on the intranet. The volume and frequency of new information have increased significantly, making it essential to check the overview page first thing in the morning to avoid missing anything. Fortunately, the bold font of unread messages helps us quickly navigate and stay on top of things.

The employee magazine has also undergone major changes in recent years. When I joined, we still received a printed copy. Since then, it has made the leap into the digital world. In addition to professional topics, it also featured a lot of personal content – including listings of new hires, departures, work anniversaries, weddings, and births. Today, due to data protection regulations, sharing details like this would be unthinkable.

My area of work has also evolved significantly. For example, the 1995 annual report was fewer than 50 pages long. By the 2024 reporting year, it had grown to XXX pages, driven by increasing regulatory requirements and higher stakeholder expectations for transparency. In 1995, the financial report covered just 20 pages – today, it spans 125. Back then, corporate governance, the remuneration report, and the sustainability statement were still in their infancy and barely featured. Instead, the bank’s governing bodies, authorised signatories, employees with promotions and long-service anniversaries, retirements, and even those who had passed away during the financial year were listed by name.

One thing that hasn’t changed over the years is LLB’s generous personnel policies. Thanks to these, I will be celebrating my 30-year anniversary in 2025, as my internship is counted towards my years of service. This gives me a slight head start over Fredi Aebi and Michael Verling, who officially began their careers at LLB alongside me on 3 January 1996.

The quiet fashion revolution

Banks and fashion – a combination that doesn't necessarily sound ready for the catwalk. But the outfits of the financial industry have changed over the last 30 years, just like the industry itself.

By Cornelia Zeh

For the banking world, the 1990s were not only the era of Excel spreadsheets and fax machines but also the heyday of "power dressing". Men and women adhered to a strict uniform of dark suits, white shirts, and colour-coordinated ties or silk scarves. Shoulders were broad, fabrics were heavy, and the palette was limited to shades of grey, black, or navy blue. Women often paired their suits with thick tights and high-heeled shoes.

The subtle difference
From the outside, it appeared almost monochrome, but a closer look revealed subtle distinctions: the height of a tie knot, the choice between Oxford and Derby shoes, or the design of cufflinks – small but meaningful status symbols. A minor fashion faux pas? Unthinkable!

The choice of tie knot, in particular, was not just a matter of personal preference but sometimes a strategic decision. The Windsor knot signalled confidence and elegance, while younger bankers often opted for the simpler four-in-hand knot.

With the 2000s came not only new technologies but also a shift in dress codes. Casual Fridays made their way into banking, and suddenly polo shirts and lighter colours appeared in the otherwise formal offices. The suit remained standard attire, but the rules became more relaxed – and, if you looked closely, you might even spot the occasional sports shoe in the office.

The new elegance of female bankers
The dress code in banks has also changed significantly for women. While in the 1990s, suits with strict cuts, shoulder pads, and muted colors dominated, today more variety is allowed. Pantsuits have become an elegant alternative to the classic skirt, and blouses can now be worn in softer cuts and with subtle patterns. Instead of pumps, stylish loafers or even sneakers are often seen in everyday office life. Modern female banker fashion represents confidence and individuality – it is professional, but at the same time comfortable and expressive.

Individuality meets professionalism
The dress code in the banking industry has evolved over the past ten years. Digitalisation has brought a start-up flair to the industry – and with it, a shift in style. Suits are still around, but they now have a slimmer cut and come in a wider range of colours. Shirts without ties have become socially acceptable, and even sports shoes can now officially be worn with a suit.

However, this new informality does not mean that the professional look has been lost. Instead, today's dress code strikes a balance between individuality and professionalism. Modern bankers prove that confidence isn't just tied to wearing a suit.

Will the hoodie replace the suit? Probably not. While fashion in the banking world continues to evolve, one thing remains certain: Style, like the industry itself, is a reflection of the times.

The documents that shaped LLB's fund business

Anyone interested in investment funds in Liechtenstein will quickly come across Urs Müller's publications. Some may ask: publications? Indeed – over the course of his career, Urs has worn many hats, from bank employee to various management roles, Executive Board, and even author.

By Elena Betz

As early as 1997, he co-authored LLB Publication Series No. 22, "The Liechtenstein fund centre", which became a kind of map for many financial experts navigating the then still-emerging Liechtenstein fund sector. But that wasn't all – he followed up in 2010 with "Fund formation in Liechtenstein – a road map for fund promoters", which served as a hands-on guide for those looking to establish themselves in the Liechtenstein fund market.

Memories of a fellow traveller

Former LLB Director Karlheinz Heeb also remembers Urs Müller's works well:

"Already in LLB Publication Series No. 22 (1997), Urs Müller, together with Dr. Franco Taisch, laid the foundations for Liechtenstein as a fund centre. This well-researched work has played a key role in enabling LLB to further strengthen its leading position in this field."

Karlheinz Heeb shares a special memory with Urs Müller and Erwin Vogt: in 1996, they travelled together to the Cayman Islands to visit LLB's newly founded subsidiaries, LLB Fund Management (Cayman) Ltd. and LLB Portfolio Invest (Cayman) Ltd., in George Town[JH1] . However, their return journey did not go as planned:

> “In Miami, where we had a stopover, a sandstorm was announced. On the spur of the moment, we decided to spend the night there instead of continuing our journey as planned. It turned out to be an unforgettable evening – one of those spontaneous experiences that stay with you.”
>
> **Karlheinz Heeb, former director of LLB**

After three decades of dedicated service to LLB and Liechtenstein’s fund industry, Urs Müller is now embarking on a new chapter. On a personal level, Karlheinz Heeb has always known and valued his long-time colleague as a down-to-earth lawyer and a determined banker.

He greets him here in this context for the last time:

“Urs, I wish you all the very best for this next stage in life. Keep your positive attitude and your hearty laugh. I look forward to many more encounters with you.”

The road to the fund centre

In the 1990s, Liechtenstein was still an emerging fund centre, with its legal framework under development and its international standing yet to be established. LLB recognised the potential early on and worked on building a solid foundation while other financial hubs were already advancing.

A key milestone came in 1997 with the publication of LLB Publication Series No. 22, co-authored by Urs Müller and Dr. Franco Taisch. This work explored the legal framework of Liechtenstein as a fund centre and became a trusted reference for industry experts.

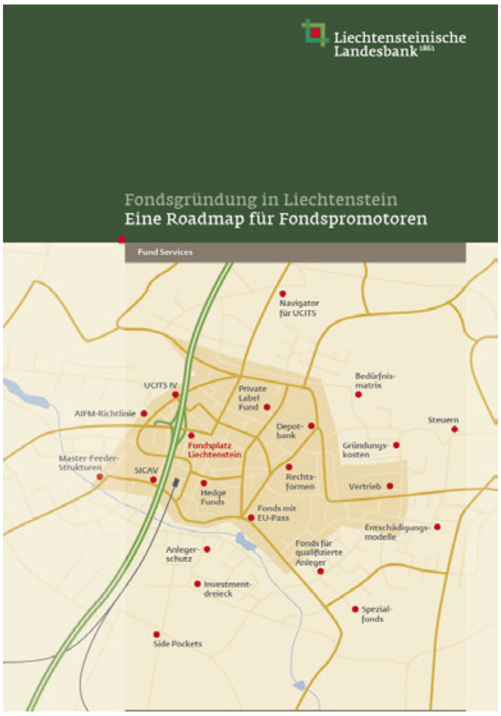
By 2010, Liechtenstein had evolved into a serious competitor to financial centres such as Luxembourg, Switzerland, Malta, and Ireland. Political stability, EU compatibility, and tax advantages made it an attractive location. However, the implementation of the UCITS IV Directive (Directive on Undertakings for Collective Investment in Transferable Securities) and the AIFM Directive (Directive on Alternative Investment Fund Managers) reshaped the regulatory landscape – precisely the focus of Müller’s second book.

From rule book to road map

“A classic is a book which people praise and don’t read.” Urs Müller opened his second publication with this quote from Ernest Hemingway. Many books are read once and then left on the shelf. Others become long-term companions – pages dog-eared, revisited time and again. Urs Müller’s publications belong to the latter category. While the 1997 treatise explained the legal framework, the

2010 road map served as a practical how-to guide. It walked fund founders through the process step by step, helping them set up a fund in Liechtenstein – without falling into the usual pitfalls.

A closer look at the books



What makes these publications so valuable? They bridge a gap, transforming a complex topic into an accessible one: a concise, clear, and practice-oriented guide to the opportunities and advantages of Liechtenstein as a fund centre.

"The Liechtenstein fund centre" (1997)

- Legal bases: Detailed explanation of the Investment Undertakings Act (IUA) and the associated Investment Undertakings Ordinance (IUO).
- Legal structures: Possible legal forms for investment undertakings.
- Investor protection: Measures for the protection of investors.
- Authorisation and distribution: Requirements for the authorisation and distribution of investment undertakings.

"Fund formation in Liechtenstein – a road map for fund promoters" (2010)

This publication explains why a private label fund (a fund launched by a bank or management company for an external client) is attractive in Liechtenstein, which success factors are crucial and how a Liechtenstein SICAV (société d'investissement à capital variable, a flexible investment company) works.

- Overview of the regulatory framework: What makes Liechtenstein particularly attractive?
- Structured graphics and navigators: A look at fund architecture, asset classes, and fund types with a EU passport.
- Practical tips: How can foreign funds be transferred to Liechtenstein? What advantages does a Liechtenstein SICAV offer?
- Tax and regulatory aspects: What role do UCITS IV and the AIFM Directive play? What does the cost structure of a fund look like?

30 years ago in Liechtenstein

In 1995, Liechtenstein joined the European Economic Area (EEA), while in the United States, the release of Windows 95 marked a major technological advancement. The Schengen Agreement entered into force, abolishing border controls between many European countries.

By Cornelia Zeh

Political changes

- Liechtenstein joined the European Economic Area (EEA) on 1 May 1995, gaining access to the European single market. This reinforced the country's independence in matters of foreign policy and brought economic benefits.
- Liechtenstein has had a total of five prime ministers since 1995. Daniel Risch, in office since 2021, will pass the baton to Brigitte Haas on 20 March 2025.

EEA vote in Balzers, 1995

Economic developments

- The number of banks in Liechtenstein has decreased from 17 in 1995 to 12 in 2024.
- Assets under management at all banks in Liechtenstein increased from around 50 billion Swiss francs in 1995 to 191.6 billion Swiss francs in 2023.
- The currency landscape in Europe has changed significantly over the past 30 years. The introduction of the euro in 1999 as book money and later in 2002 as cash replaced national currencies in many European countries.

Entrance to the LLB, 1996

Social changes

- Liechtenstein's population grew from around 29'000 in 1995 to over 40'600 in 2024. This has led to greater demand for housing and infrastructure and has enhanced the country's cultural diversity.
- Commuter traffic has also increased significantly since 1995: While the share of cross-border commuters stood at 34.6 % in the 1990s, it has now risen to 57 %. This means that over 23'000 people commute to work in Liechtenstein.

Parliament building

Regulations

- The regulatory framework has evolved considerably since 1995. While the focus at the time was on integration into the EEA, today it centres on topics such as data protection, financial market regulation, and digital security.
- The Financial Market Authority Liechtenstein (FMA) was established in 2005.

The regulatory framework has changed significantly over the past 30 years.

The LLB

- The Liechtensteinische Landesbank had around 500 employees in 1995. By 2024, this number had grown to 1'501.
- In 1995, our branches were all in Liechtenstein. Today, in addition to Liechtenstein, we are also present in Switzerland, Austria, the United Arab Emirates, and since 2024, Germany.
- LLB's assets under management increased from 20 billion Swiss francs in 1995 to 97.0 billion Swiss francs as of 31 December 2024.
- LLB has had a total of five CEOs since 1995: Karlheinz Heeb (who held the title of Director at the time, 1979–1996), René Kästli (1996–1999), Josef Fehr (2000–2012), Roland Matt (2012–2021), and Gabriel Brenna (since 2021).

(from left) Chairman of the Board Karlheinz Heeb, Head of Government Mario Frick, and Director René Kästli at the LLB-Annual General Meeting in 1998

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Editorial staff
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Contact
communications@llb.li

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Distributor circle
Employees and pensioners

Locations and addresses

Headquarters

Liechtensteinische Landesbank AG

Städtle 44 · Postfach 384 · 9490 Vaduz
Liechtenstein · Telefon + 423 236 88 11
Internet www.llb.li · E-Mail llb@llb.li

Representative and branch offices

Zürich

Claridenstrasse 20 · 8002 Zürich · Schweiz
Telefon + 41 58 523 91 61 · E-Mail llb@llb.li

Genf

12 Place de la Fusterie · 1204 Genf · Schweiz
Telefon + 41 22 737 32 11 · E-Mail llb@llb.li

Salzburg

Rainerstrasse 2, Top 14 · 5020 Salzburg
Österreich · Telefon +43 662 23 45 40
E-Mail llb@llb.at

Munich

Widenmayerstrasse 27 · 80538 Munich
Deutschland · Telefon +49 89 25 54 93 30
E-Mail llb@llb-banking.de

Frankfurt

Opernplatz 14 – 16 · 60313 Frankfurt am
Main Deutschland · Telefon +49 69 21 08 55
50
E-Mail llb@llb-banking.de

Düsseldorf

Schadowstrasse 78 · 40212 Düsseldorf
Deutschland · Telefon +49 211 15 79 30 00
E-Mail llb@llb-banking.de

Dubai

Unit C501 · Level 5 · Burj Daman DIFC
P.O. Box 507136 · Dubai · V. A. E.
Telefon + 971 4 383 50 00 · E-Mail llb@llb.li

Abu Dhabi

27th floor (CH) · H.E. Sheikh Sultan Bin
Zayed Bld Corniche Rd. · P.O. Box 48230
Abu Dhabi · V. A. E.
Telefon + 971 2 665 56 66 · E-Mail llb@llb.li

Group companies

Liechtensteinische Landesbank (Österreich) AG

Hessgasse 1, 1010 Wien · Österreich
Telefon + 43 1 536 16-0
Internet www.llb.at · E-Mail llb@llb.at

LLB (Schweiz) AG

Zürcherstrasse 3 · Postfach 168
8730 Uznach · Schweiz
Telefon + 41 55 285 71 11
Internet www.llb.ch
E-Mail info@llb.ch

LLB Asset Management AG

Städtle 7 · Postfach 201 · 9490 Vaduz
Liechtenstein · Telefon + 423 236 95 00
Internet www.llb.li/assetmanagement
E-Mail assetmanagement@llb.li

LLB Fund Services AG

Äulestrasse 80 · Postfach 1238
9490 Vaduz · Liechtenstein
Telefon + 423 236 94 00
Internet www.llb.li/fundservices
E-Mail fundservices@llb.li

LLB Swiss Investment AG

Claridenstrasse 20 · 8002 Zürich · Schweiz
Telefon + 41 58 523 96 70
Internet www.llbswiss.ch
E-Mail investment@llbswiss.ch