

## How banks in Switzerland implement ESG guidelines in portfolio management

Current status and assessment by banks

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# Management summary

## Minimum standard of ESG guidelines implemented, selected challenges identified

### ESG guidelines in portfolio management

#### ESG guidelines are implemented almost across the board

- A majority (85%) of the banks surveyed implement ESG self-regulation (SR) in its current form.
- A minority (15%) implements only EU requirements; in doing so, SR obligations are also considered to have been met.

#### Implementation is at an advanced stage at institutional level

- 86% of banks have fully implemented the minimum requirements of the ESG guidelines SR 1.0.
- 42% have already fully implemented the updated SR 2.0, with a further 42% having partially implemented these guidelines.

#### ESG self-regulation is viewed positively

- ESG self-regulation is considered pragmatic and opportunity-focused by the majority of banks.
- However, the smaller the bank, the more complex ESG self-regulation is considered to be.

#### FINMA recognition would be welcomed

- The majority takes a critical view of the tightening of ESG self-regulation; however, FINMA recognition would be welcomed.

### Implementation aspects

#### Average importance of sustainability aspects

- 52% of large banks assign sustainability a high level of strategic priority in their investment business.
- Medium-sized and small banks are less likely to assign high priority to sustainability aspects in their investment business.

#### ESG preferences are recorded using simple methods

- 58% of banks record the ESG preferences of private clients quite simply by asking 1-2 questions.
- 80% of banks offer 2 or more ESG profiles.

#### ESG classification of clients is widely diversified

- Large banks have a higher proportion of clients classified as having ESG preferences than medium-sized and small banks.
- 73% of banks believe that client advisors have a high level of influence on ESG classification.

#### Training is progressing but challenges remain

- Sustainability training is widely established but needs to be continuously updated.
- The ESG knowledge of client advisors varies, with 79% of banks indicating that they face challenges in the area of training.

#### Product ranges differ significantly

- ESG investment solutions are widely available – even more so than conventional investment solutions.
- 51% of banks offer clients a choice between conventional and ESG/sustainable investment solutions.
- Clients *with* and clients *without* ESG preferences receive the same investment solution at 47% of banks.
- Banks primarily use ESG ratings as a reference framework and as compatibility goals.

#### ESG reporting is complex

- 87% of banks consider ESG reporting to be complex; this assessment is based more on technical than content factors

### Conclusion

- Self-regulation is seen as an opportunity but **a limit** has been **reached** in terms of its **complexity**.
- A uniform **minimum standard** has largely been **implemented** but differences between banks remain, depending on their size.
- **Training, product ranges** and **reporting** continue to pose **challenges**.

# How banks in Switzerland implement ESG guidelines in portfolio management

## Contents of the study

### Study design

#### ESG guidelines in portfolio management

- Self-regulation by Swiss Banking
- Self-evaluation of implementation progress
- Assessment by banks

#### Implementation aspects

- Importance of sustainability in portfolio management
- Recording of ESG preferences and client classification
- Training
- Product range and product characteristics
- Reporting

### Conclusion

### Appendix

# Study design

## Study on the implementation of Swiss Banking's ESG guidelines in portfolio management

### Starting point

Swiss Banking (SBA) requires its member institutions to record the **ESG preferences<sup>1</sup> of private clients in investment advisory and portfolio management**. The ESG guidelines are a voluntary self-regulation that supplements the Financial Services Act.

To **protect clients from greenwashing**, banks are subject to duties at the point of sale, e.g. governing the provision of information, disclosure, recording of preferences and documentation.

- Uniform **minimum standards** have applied since 1 January 2024.
- **Extended minimum standards** have applied since 1 January 2026. This further development takes into account the Federal Council's position on the prevention of greenwashing in the financial sector. A distinction is now made between **"ESG"** and **"sustainable"**:
  - **"ESG investment solutions"**: these take ESG criteria into account for return/risk reasons;
  - **"Sustainable investment solutions"**: these should also be compatible with or contribute to sustainability goals.

### Question

What is the **current status of the implementation of** ESG guidelines in portfolio management by banks in Switzerland?

- **ESG guidelines in portfolio management**
  - How do banks assess implementation progress within their own institution?
  - What is the banks' assessment of the ESG requirements themselves?
- **Implementation aspects**
  - How **important are sustainability aspects** in the investment business?
  - How do banks record **ESG preferences** at the point of sale – and what is the outcome?
  - What is the **status of training** at banks?
  - Which **investment solutions** do banks offer in portfolio management?
  - How is **reporting on sustainability aspects** structured for investment solutions?

### Method

This study describes the current status of the implementation of ESG guidelines in relation to **portfolio management**.

Between 15 October and 30 November 2025<sup>2</sup>, **Swiss Banking** invited its member institutions to participate in a digital survey.

The **Lucerne University of Applied Sciences and Arts (HSLU)** was commissioned to design the survey and evaluate the study.

**89 banks** completed the survey in full:

- Large banks (total assets > CHF 17 billion) are very well represented (87%), medium-sized banks are well represented (60%).
- Small banks (total assets ≤ CHF 1 billion) are significantly less well represented (13%).

This presentation provides a descriptive summary of the results of the survey, together with an assessment by the authors of the study.

<sup>1</sup> ESG preferences refer to clients' preferences as to whether and, if so, which ESG characteristics should be integrated into their investment solutions. ESG stands for environmental (e.g. energy consumption), social (e.g. supply chain management) and governance (e.g. aspects of good corporate governance) factors. See Swiss Bankers Association (SBA) (2024) 6.

<sup>2</sup> The survey was conducted in Q4 2025, shortly before the updated ESG guidelines were introduced. Transition periods apply until 1 January 2026 for new clients and until 1 January 2027 for existing clients.

# Study design

## Digital survey of 89 banks, highly representative of large and medium-sized banks

### Survey of 89 banks provides a detailed picture of the current situation

A digital survey of SBA member banks forms the basis of this study. 89 banks completed the anonymous survey.

### Representativeness varies depending on the banks' size

The evaluation of this sample shows that the degree to which the survey is representative varies according to bank size (measured by total assets): large banks are very well represented with a participation rate of 87%, as are medium-sized banks with 60%. Representativeness is significantly lower among small banks at 13%.

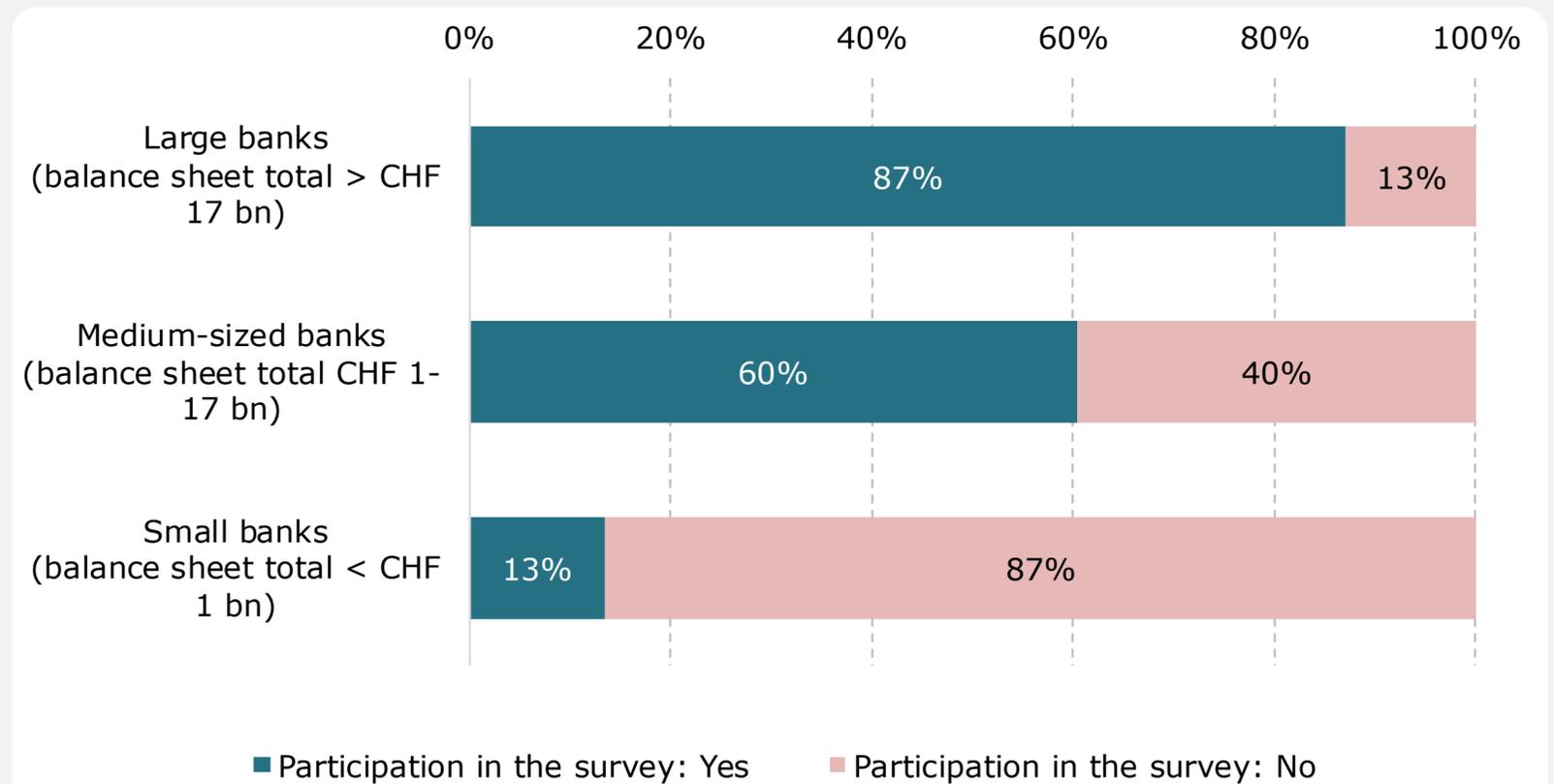
### Focus on portfolio management business

The survey focuses on the implementation of ESG guidelines in portfolio management. Banks that are not active in portfolio management were excluded.<sup>1</sup>

### Status of implementation as of Q4 2025

This presentation of the study describes the survey results as of Q4 2025. The evaluations are descriptive and are supplemented with interpretations by the authors of the study.<sup>2</sup>

### Proportion of banks participating in the survey by bank size



*Categorisation of bank size based on the Swiss Financial Market Supervisory Authority (FINMA) (2026a). Of the 89 banks, 5 did not provide any information about their size.*

<sup>1</sup> The survey does not cover investment advice provided by banks. However, the ESG guidelines also address this area of banking.

<sup>2</sup> Due to rounding, the figures in individual graphs do not add up exactly to 100%.

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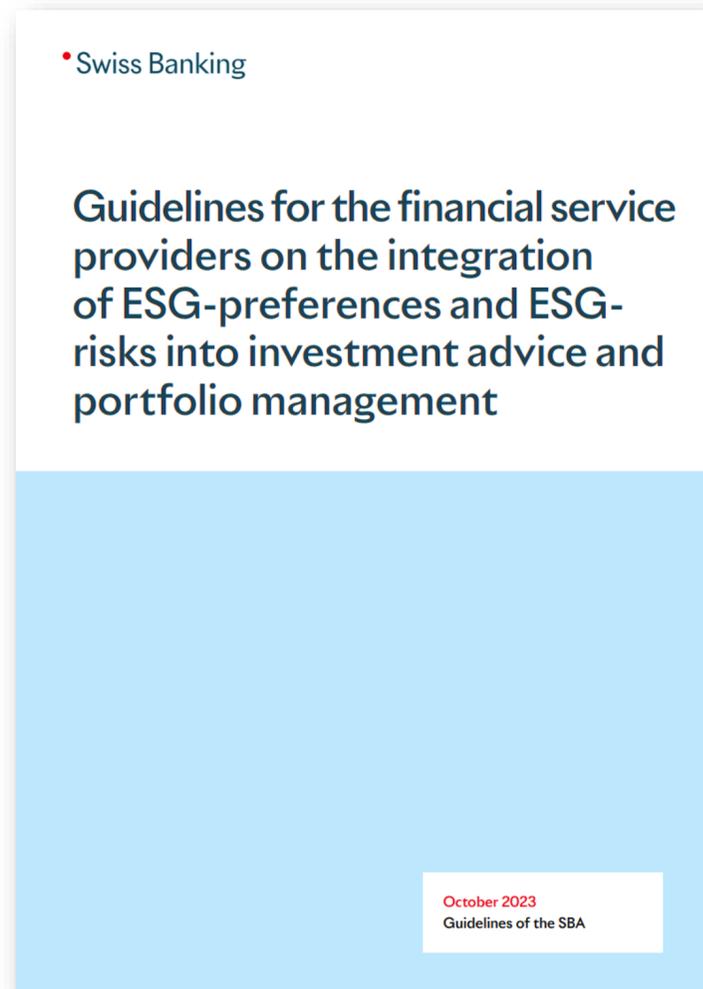
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### Appendix

# ESG guidelines in portfolio management: self-regulation by Swiss Banking

## Self-regulation 1.0: minimum standards for the integration of sustainability criteria



### **The industry has set itself a uniform minimum standard**

The SBA's first voluntary self-regulation on the integration of ESG preferences and ESG risks in investment advisory and portfolio management (referred to hereinafter as self-regulation (SR) or the ESG guideline)<sup>1</sup> has applied since 2024. Its aim is to create a uniform minimum standard within the industry.

### **Greenwashing risks to be reduced**

In investment advisory and portfolio management, ESG characteristics should be disclosed, ESG preferences and risks should be taken into account, and the risk of greenwashing vis-à-vis clients should be reduced.

### **Banks are subject to new obligations at the point of sale**

Under the guidelines, banks must record their clients' ESG preferences and offer suitable investment solutions based on their preferences. Banks are subject to duties governing the provision of information, disclosure, documentation and rendering of account. Banks must train client advisors on the topic of sustainability.

### **The guidelines apply to member institutions of Swiss Banking**

The guidelines are binding for banks that are members of the SBA. The SBA is the umbrella organisation for banks in Switzerland and has 263 member institutions.<sup>2</sup> Non-members can comply with the guidelines on a voluntary basis.

<sup>1</sup> See Swiss Bankers Association (SBA) (2023).

<sup>2</sup> See Swiss Bankers Association (SBA) (2026).

# ESG guidelines in portfolio management: self-regulation by Swiss Banking

85% of banks implement self-regulation directly, 15% comply via MiFID II implementation

## Different regulatory standards exist depending on the end client's domicile

When recording ESG preferences, different regulatory requirements apply depending on the client's domicile. In Switzerland, two regulations are particularly relevant:

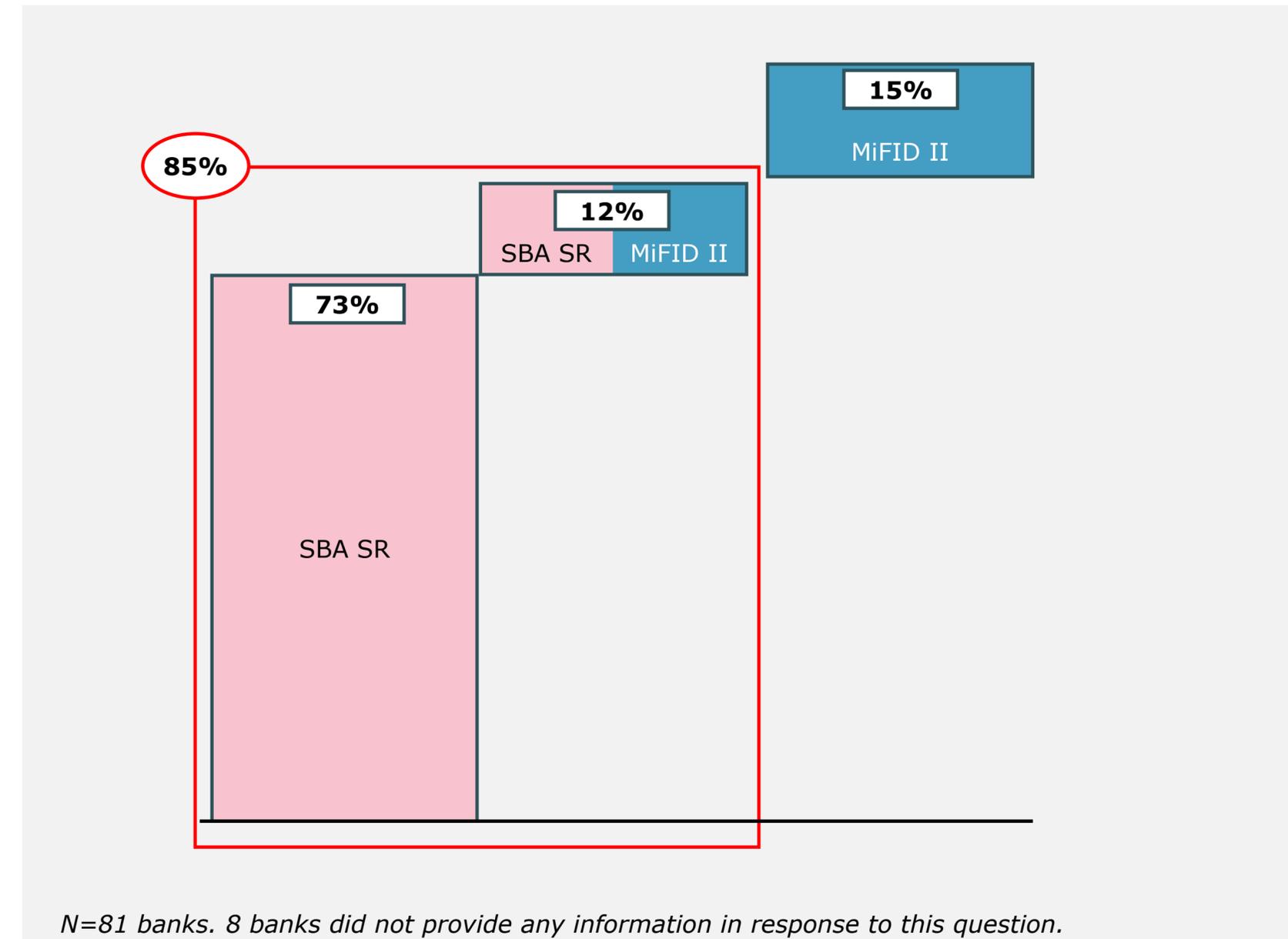
- *Clients domiciled in Switzerland* can be categorised by banks either according to the SBA standard or the European MiFID II standard.  
The SBA self-regulation recognises relevant EU requirements on ESG.
- *Clients domiciled in the EU* must be served in accordance with MiFID II in line with EU requirements.

## SBA SR is widely implemented

85% of the banks surveyed implement the SBA SR. 73% apply the Swiss standard exclusively. These institutions are likely to mainly serve clients domiciled in Switzerland. A further 12% implement both the SBA SR and the MiFID II standard. In these cases, the Swiss standard is typically applied to clients domiciled in Switzerland, while EU clients are categorised according to MiFID II.

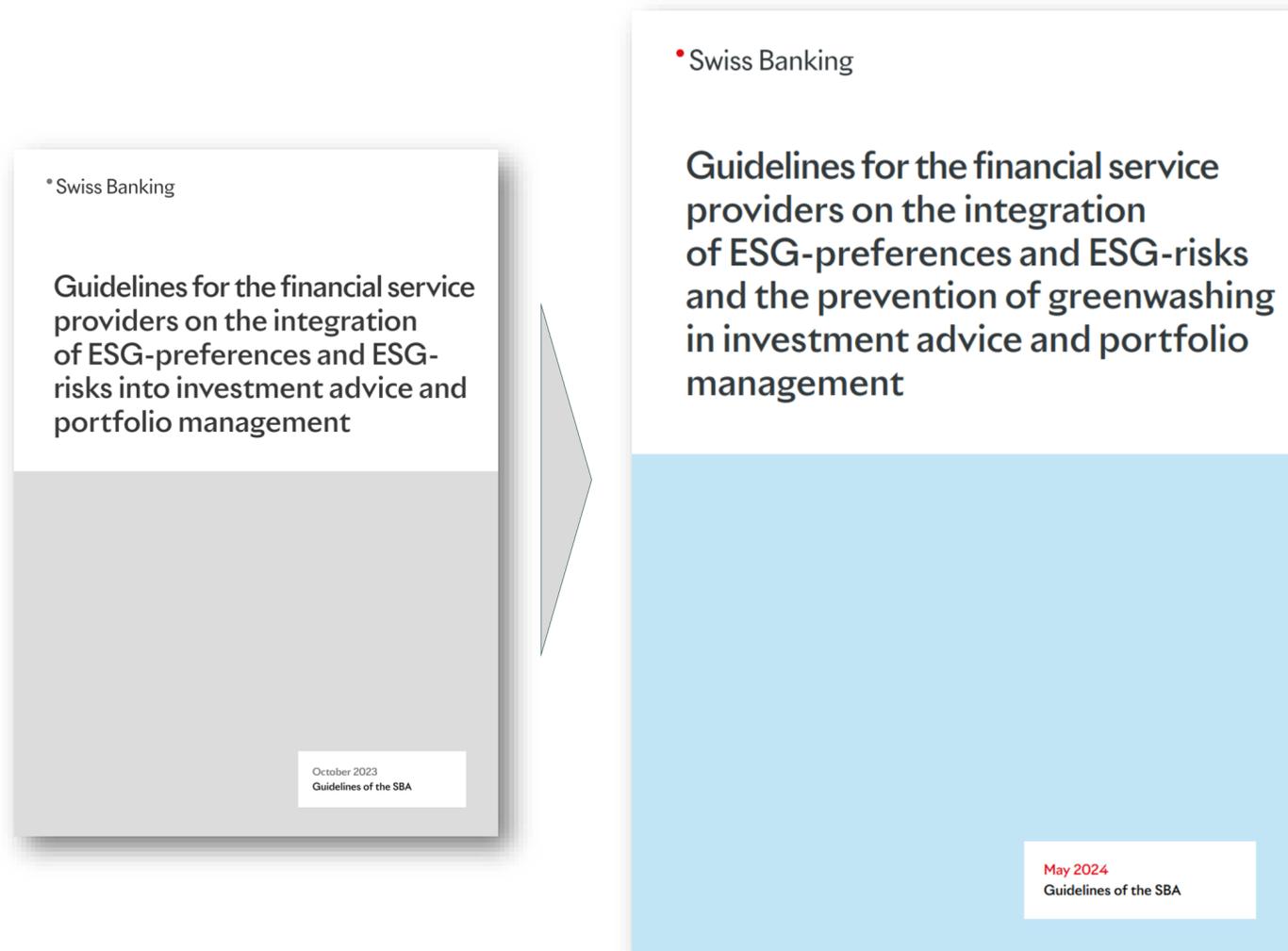
## Application of MiFID II in the Swiss market

27% of banks apply the European MiFID II standard. 12% of banks implement both the MiFID II regime and the SBA SR, while 15% only apply the MiFID II standard.



# ESG guidelines in portfolio management: self-regulation by Swiss Banking

## Self-regulation 2.0: stricter requirements apply as of January 2026



### New situation since January 2026

The revised self-regulation 2.0<sup>1</sup> is intended to implement the Federal Council's requirements<sup>2</sup> regarding the prevention of greenwashing in the financial sector.<sup>3</sup>

### SR 2.0 vs. SR 1.0: "sustainability" is defined more narrowly

In particular, a narrower definition will now apply when determining whether an investment solution may be presented as "sustainable". Compared to SR 1.0, stricter minimal standards therefore apply. SR 2.0 distinguishes between the comprehensive term "ESG" and the narrower term "sustainable", which will in future represent a subset of ESG.

### Sustainable investment solutions are now a subset of ESG investment solutions

Investment solutions that take ESG criteria into account solely for the purpose of optimising financial performance may no longer be described as "sustainable". Instead, they must be labelled as "ESG investment solutions".

A "sustainable investment solution" must pursue at least one sustainability goal in addition to its financial goals. This goal may involve:

i. *Alignment* with one or more sustainability objectives;

or

ii. *Contribution* to the implementation of one or more sustainability goals.

<sup>1</sup> See Swiss Bankers Association (SBA) (2024).

<sup>2</sup> See Swiss Confederation: The Federal Council (2022).

<sup>3</sup> For the chronology of these self-regulatory developments, see the figure in [Appendix II](#).

# ESG guidelines in portfolio management: self-evaluation of implementation progress

SR 1.0 has been largely implemented, SR 2.0 implementation is well advanced

## Results

- The chart opposite shows the banks' self-assessment of their progress in implementing the two ESG guidelines.
- SR 1.0 has been largely implemented: 86% of the banks surveyed stated that they had fully implemented the content of the regulation.
- At the time of the survey, banks are still working on SR 2.0: 42% of the banks surveyed have already fully implemented the regulatory requirements, while a further 42% have partially implemented them. At the time of the survey, 13% of banks are still preparing for implementation.

## Interpretation

- Overall, banks have made significant progress in implementing SR 1.0. A uniform minimum standard has been achieved across almost the entire industry.
- SR 2.0 sets significantly higher requirements than SR 1.0 in content and operational terms. This may explain why banks are still in the process of implementing it. In addition, at the time of the survey (Q4 2025), SR 2.0 had not yet been introduced and certain transition periods apply.<sup>1</sup>

### How far has your bank progressed in implementing SBA Self-Regulation 1.0 and SBA Self-Regulation 2.0?

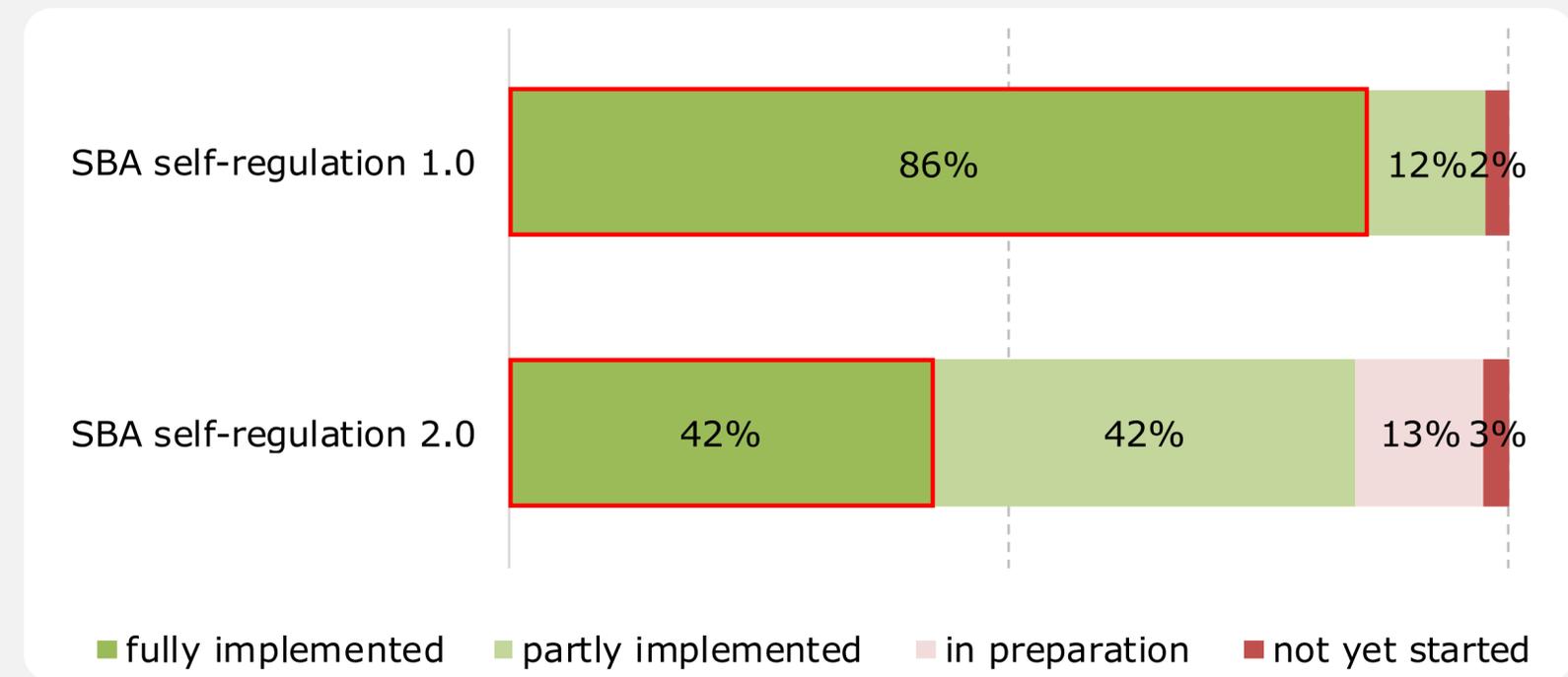


Chart above: N=77 banks. 12 banks did not provide any information in response to this question. Graph below: N=78 banks. 11 banks did not provide any information in response to this question.

<sup>1</sup> The survey was conducted in Q4 2025, shortly before the updated ESG guidelines were introduced. Transition periods apply to new clients until 1 January 2026 and to existing clients until 1 January 2027.

# ESG guidelines in portfolio management: self-evaluation of implementation progress

## Banks consider the implementation of sustainability in the investment business to be well advanced

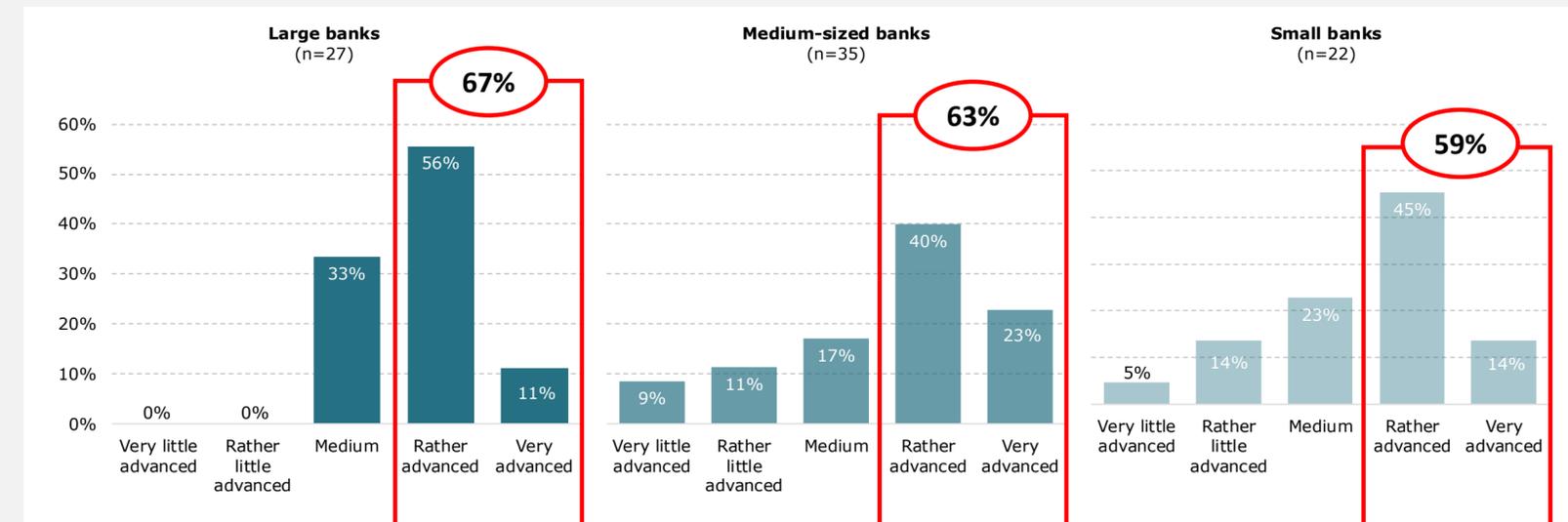
### Results

- The chart shows the banks' self-assessment of the general status of implementation with regard to sustainability in the investment business.
- The implementation status of sustainability in the investment business is rated by the majority as "fairly advanced" to "very advanced": 59% of small banks assess it this way, as do 67% of large banks, which are clearly in the lead.
- Among medium-sized and small banks, there is a group of around 20% of banks that rate their implementation status as "modest" or "minimal". Among large banks, however, there is no comparable assessment.

### Interpretation

- The majority of banks assess the implementation of sustainability in the investment business as being well advanced.
- Large banks show the highest degree of maturity and are leading the way in implementation.
- In contrast, a significant minority of medium-sized and small banks still have a low level of implementation. This points to differences in resources, experience and implementation capacity related to the size of the bank.

### Self-assessment of the general status of implementation with regard to sustainability in the investment business.



*N=84. 5 banks did not provide any information about their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide 5.*

# ESG guidelines in portfolio management: assessment by banks

Self-regulation is generally viewed positively, but opinions vary depending on the size of the bank

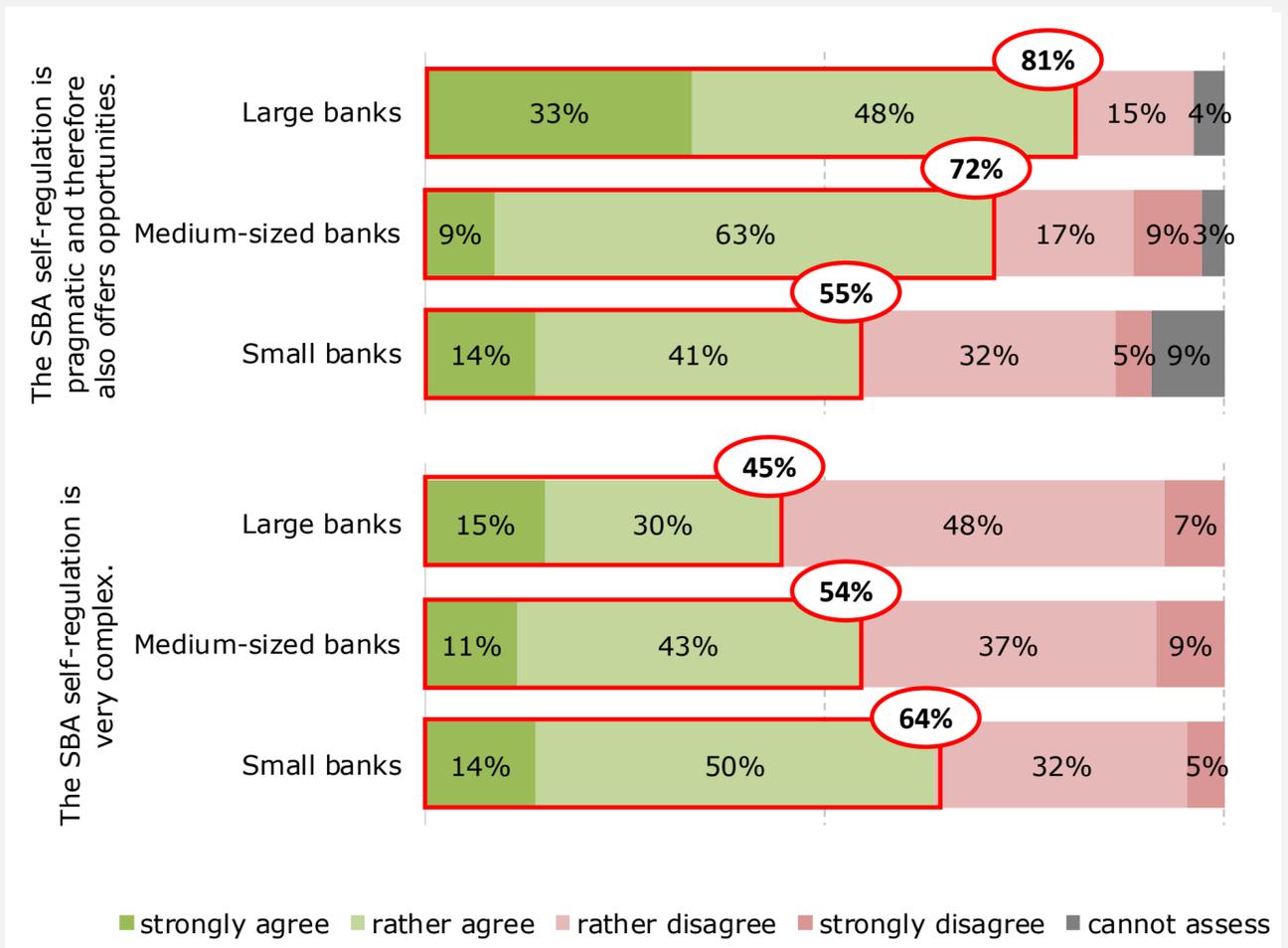
## Results

- The chart shows the extent to which banks agree with two statements, with results grouped by bank size.
- Overall, the assessment of self-regulation is positive. However, the size of the bank is a determining factor: while 81% of large banks consider self-regulation to be pragmatic, this proportion is comparatively lower among smaller banks, but still high at 55%.
- The assessment of complexity also shows that size is a determining factor: while the majority of small and medium-sized banks perceive self-regulation as complex, the majority of large banks share this assessment much less frequently.

## Interpretation

- Self-regulation is viewed positively across all banks; this indicates a high level of acceptance in terms of content. However, the size factor shows that large banks find it easier to implement regulatory requirements, e.g. due to greater resources.
- Small and medium-sized banks more often perceive self-regulation as complex, which suggests that the effort involved in implementing it is disproportionately large or that they are less familiar with the topic of sustainability at this stage.
- Overall, self-regulation is widely accepted in content terms but in practice, the ease of implementation depends on the size of the institution.

## To what extent do you agree with the following statements?



N=84 banks. Five banks did not provide any information about their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide 5.

# ESG guidelines in portfolio management: assessment by banks

## Banks oppose a further tightening of regulations but would welcome FINMA recognition

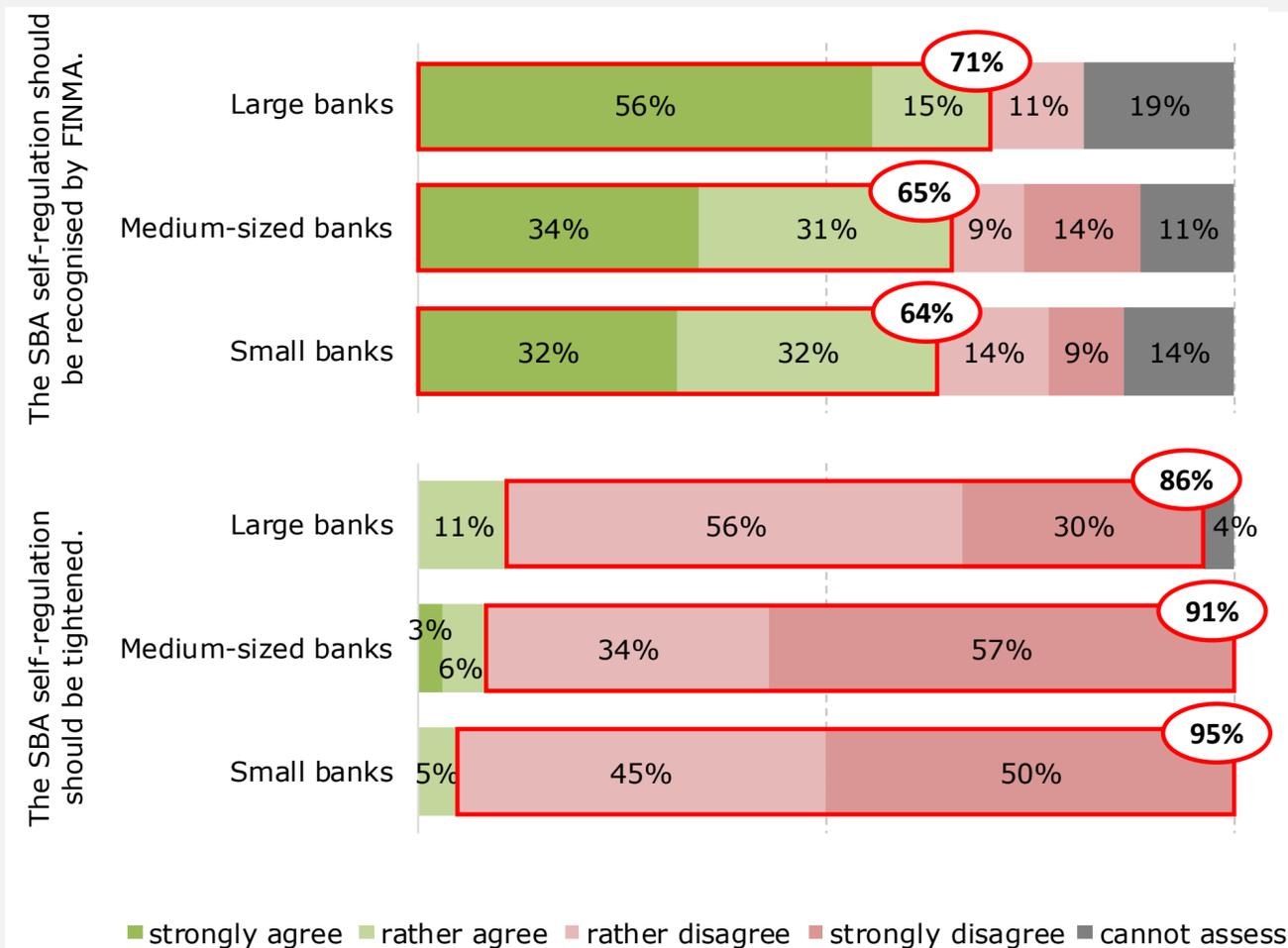
### Results

- The chart shows the extent to which banks agree with two statements, with results grouped by bank size.
- Firstly, around two-thirds of banks agree with the statement that self-regulation should be recognised by FINMA.<sup>1</sup>
- Secondly, the vast majority of banks – regardless of size – oppose a further tightening of self-regulation. Only a minority of banks are in favour of this, with support declining as the size of the bank decreases.

### Interpretation

- The approval of FINMA's recognition of self-regulation indicates a strong need for regulatory clarity and for institutional safeguards for the existing framework.
- The broad rejection of a further tightening of regulations suggests that banks consider the current form of self-regulation to be sufficient and proportionate.
- The result suggests that from the banks' point of view, a limit has been reached in terms of complexity and the focus is less on additional requirements and more on institutionalising the current regulatory status.

### To what extent do you agree with the following statements?



N=84 banks. Five banks did not provide any information about their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide 5.

<sup>1</sup> FINMA can recognise and enforce voluntary self-regulation as a minimum standard within the scope of its supervisory powers. As a result, such standards no longer apply only to members of the relevant self-regulatory organisation, but must also be observed as minimum standards by other members of the industry. See Swiss Financial Market Supervisory Authority (FINMA) (2026b).

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# Implementation aspects: importance of sustainability in asset management

## Average importance of sustainability in the investment business

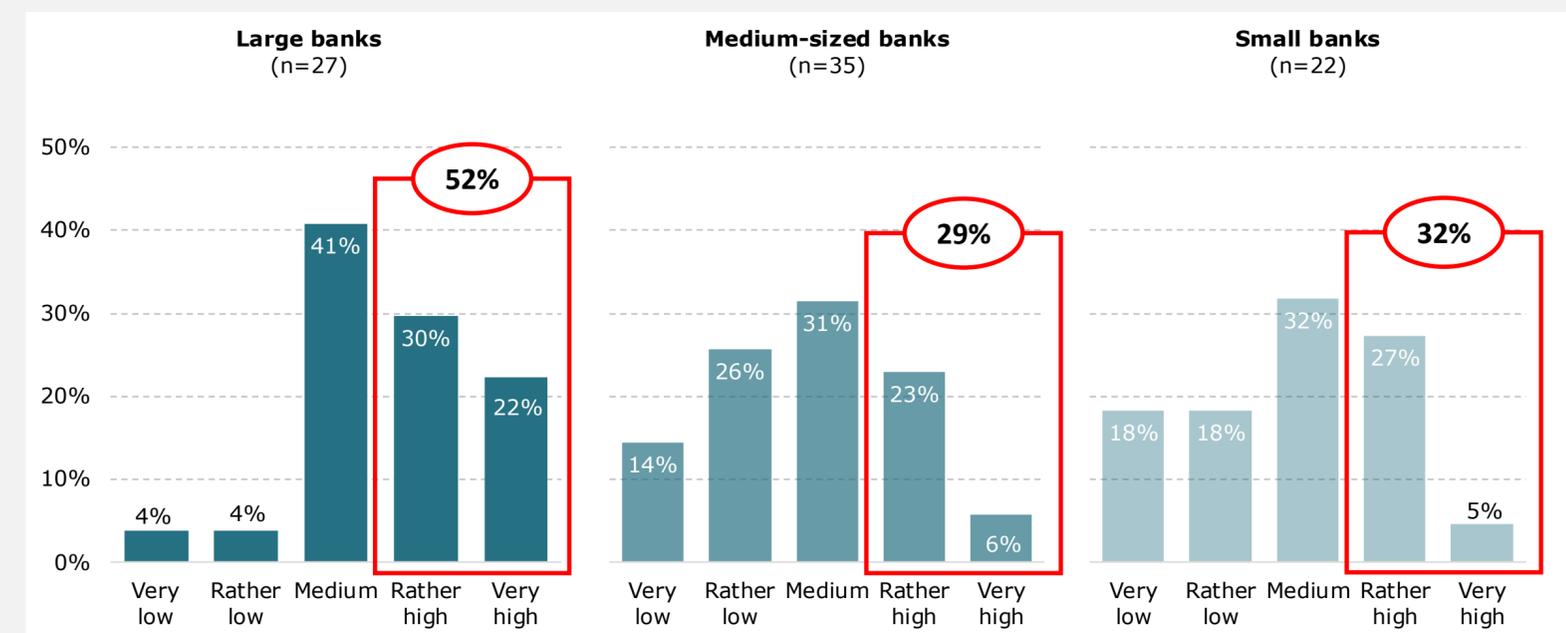
### Results

- The strategic importance assigned to sustainability in the investment business differs significantly between banks, depending on their size:
  - Large banks more often assign sustainability a high strategic importance (52%) and less often a low one (8%).
  - In comparison, medium-sized and small banks are less likely to rate its strategic importance as high (29% and 32%, respectively).
  - In medium-sized and small banks, the extent to which sustainability is considered a strategic priority is more varied than in large banks.

### Interpretation

- The high level of variation among medium-sized and small banks indicates that there is less agreement on prioritisation in this area: opinions are divided over the strategic importance of sustainability. The assessment of this matter – and, consequently, the setting of priorities – differs more significantly than among large banks.

### Self-assessment of the strategic importance of sustainability in the investment business.



*N=84 banks. Five banks did not provide any information about their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide 5.*

# Implementation aspects: collection of ESG preferences and client classification

Preferences are recorded using a lean approach, generally with 1-2 questions or direct selection of a profile

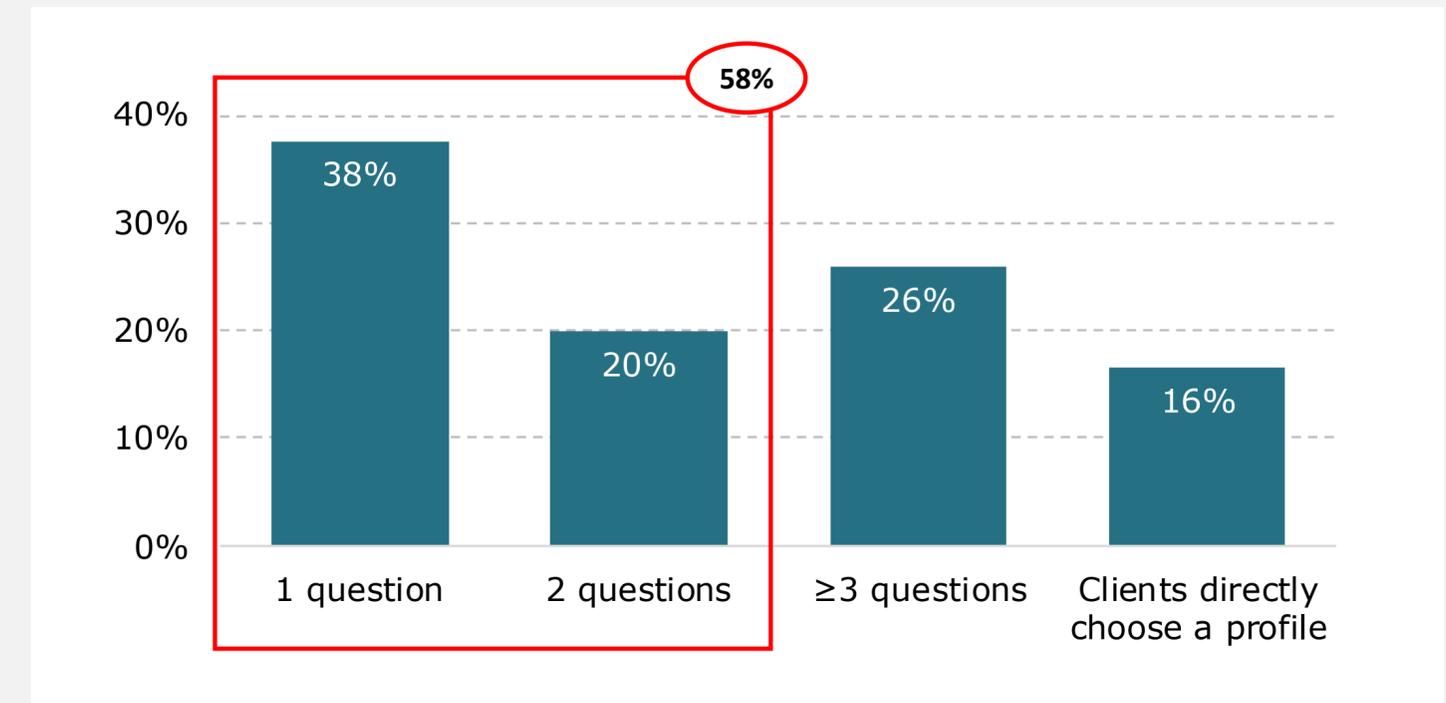
## Results

- Banks use two different approaches to record clients' ESG preferences:
  - The majority of banks (84%) use individual questions to assess clients' ESG preferences (bars 1-3).
  - A minority (16%) show clients a selection of profiles from which they can choose a single profile directly.
- ESG preferences are recorded using a simple method:
  - 58% of banks ask 1-2 individual questions.
  - 16% offer clients a direct selection in a single step.

## Interpretation

- The simple query method can be integrated effectively and efficiently into client meetings – and also into existing internal banking systems – e.g. in the context of the assessment of risk preferences required under the Financial Services Act.<sup>1</sup>
- However, the methodologically simplified design of the questions means that ESG preferences are only broadly identified without a deeper insight into the client's motives for ESG investing (e.g. risk avoidance, values, impact).

## How many questions does your bank ask portfolio management clients to determine their ESG preferences?



*N=85 banks. 4 banks did not provide any information in response to this question.*

# Implementation aspects: recording ESG preferences and client classification

## Simple ESG profile selection: 80% of banks offer clients a choice of 1-2 ESG profiles

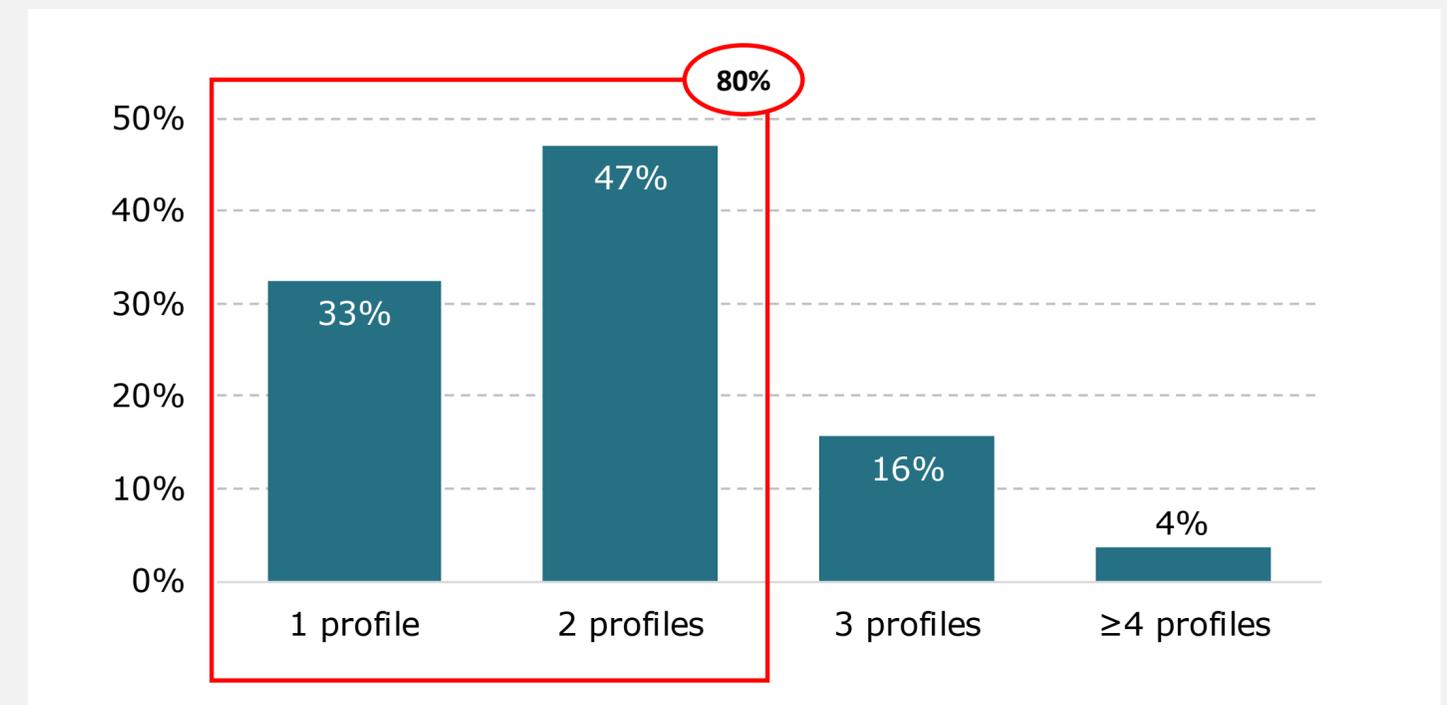
### Results

- The selection of ESG profiles is mostly simplified: 80% of banks offer clients 1-2 ESG profiles.<sup>1</sup>
- 33% of banks only offer their clients a single ESG profile; their sustainability needs are not differentiated further.
- 67% of banks offer their clients a selection of ESG profiles (bars 2-4).
- Large banks offer clients multiple ESG profiles more often than medium-sized and smaller banks (see [Appendix III](#)).

### Interpretation

- A reduced selection of ESG profiles simplifies the profile assessment in client meetings and can be implemented efficiently.
- The majority of banks offer their clients a selection of profiles, thus taking into account different sustainability needs: the more ESG profiles a bank offers, the more likely it is to cover a wider range of client motives – provided it has a sufficiently broad product range.
- The more ESG profiles a bank has, the more operationally complex it becomes to implement them. This is probably one of the reasons why large banks offer multiple ESG profiles more often than medium-sized and smaller banks.

### How many ESG profiles does your bank offer (excluding the "neutral" profile)?



*N=83 banks. Six banks did not provide any information in response to this question.*

<sup>1</sup> ESG profiles are standardised groupings of ESG preferences. clients are divided into such groups according to their ESG preferences (e.g. very interested, interested, neutral). See Swiss Bankers Association (SBA) (2024) 8.

# Implementation aspects: survey of ESG preferences and client classification

The proportion of ESG-classified clients varies significantly between banks

## Results

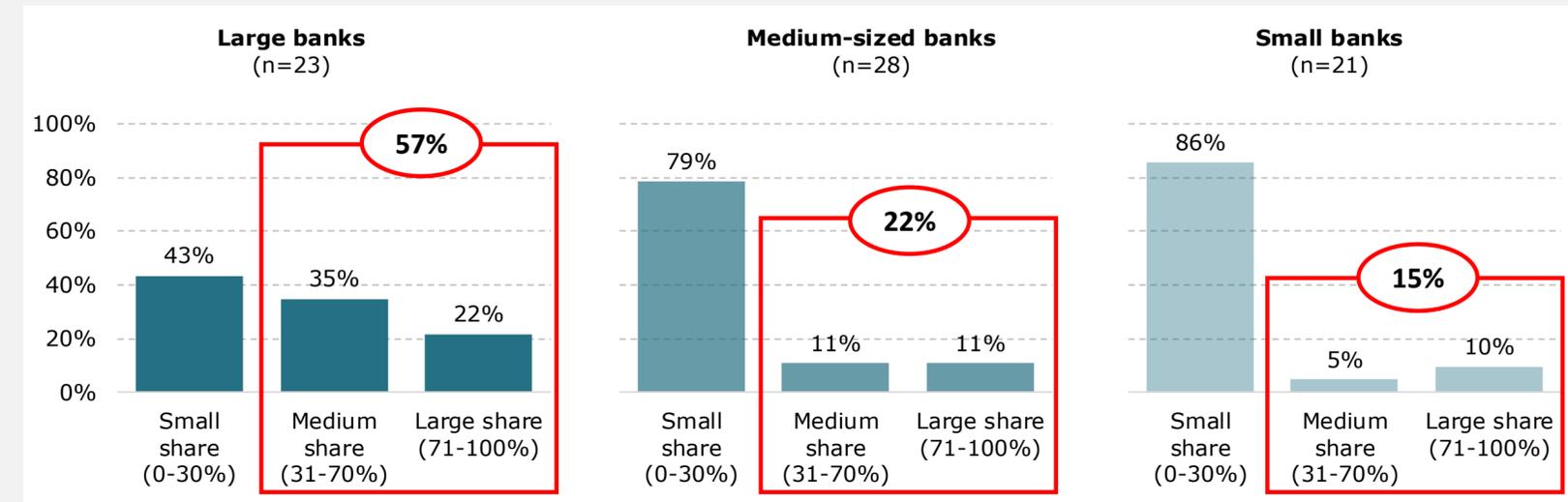
- 57% of large banks have classified a medium to large proportion of their clients as having ESG preferences. The figure is significantly lower for medium-sized and small banks, at 22% and 15%, respectively <sup>(1)</sup>.
- In addition, the proportion of ESG-classified clients varies much more widely among large banks than among medium-sized and small banks.
- Among medium-sized and small banks, the vast majority have a low proportion of clients with ESG preferences: at 79% for medium-sized banks and 86% for small banks, the figure is almost twice as high as for large banks (43%).

## Interpretation

- The ESG classification of clients depends on a number of variables, e.g. socio-demographic differences in client segments (e.g. urban/rural, gender, age).<sup>2</sup>
- In addition, determining factors appear to be institutional in nature, e.g.
  - Bank size: large banks may have more resources, enabling them to serve client needs in a more differentiated manner.
  - Strategic importance: strategic importance correlates strongly with a higher proportion of ESG-classified clients (see [Appendix III](#)).
  - In addition, according to banks, client advisors have a high degree of influence on the classification of clients (see following page).

**As of 30 September 2025, how many of your new portfolio management clients domiciled in Switzerland have an ESG preference (excluding "neutral") (in %)?**

*Note: New investment clients are defined as clients who open a securities account and registered their ESG preference for the first time on or after 1 January 2024.*



*N=72 banks. 12 banks did not provide any information in response to this question. 5 banks did not provide any information on their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide 5.*

<sup>1</sup> When interpreting the results, the comparatively low representativeness of small banks should be taken into account (see slide 5).

<sup>2</sup> See Stüttgen et al. (2024), 18-20.

# Implementation aspects: recording of ESG preferences and client classification

## 73% of banks consider client advisors to have a major influence on ESG classification

### Results

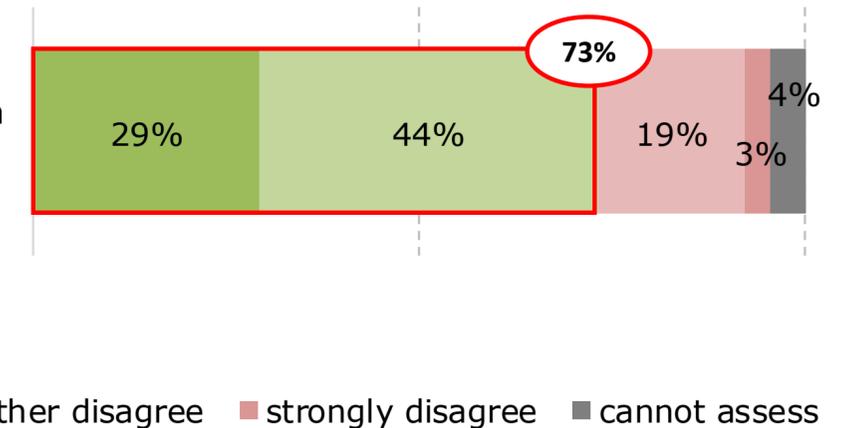
- The clear majority of survey participants (73%) agree with the statement that client advisors have a major influence on the ESG classification of clients.
- Survey participants representing large banks support this statement more strongly than those from medium-sized and small banks (see [Appendix IV](#)).
- Only a minority (22%) reject the view that client advisors have a major influence on the ESG classification of clients.

### Interpretation

- Private clients have often not yet formed a definitive opinion on sustainability in the investment business. Clients usually come unprepared, and their knowledge of sustainability in financial investments is often very limited.<sup>1</sup> At the same time, the subject matter is complex and knowledge-intensive.<sup>2</sup>
- In this situation, clients rely on the (in their view) superior knowledge and experience of client advisors. They seek guidance based on the professional judgement of the client advisor – and are influenced accordingly. This observation is also likely to apply to other topics beyond sustainability.

### To what extent do you agree with the following statement?

Client advisors have a major influence on clients' ESG classification.



*N=88 banks. One bank did not provide any information in response to this question.*

<sup>1</sup> See Filippini et al. (2024).

<sup>2</sup> See Mattmann et al. (2025) 13.

# Implementation aspects: training

Client advisors have received extensive training in line with the minimum standard, and training is updated continuously

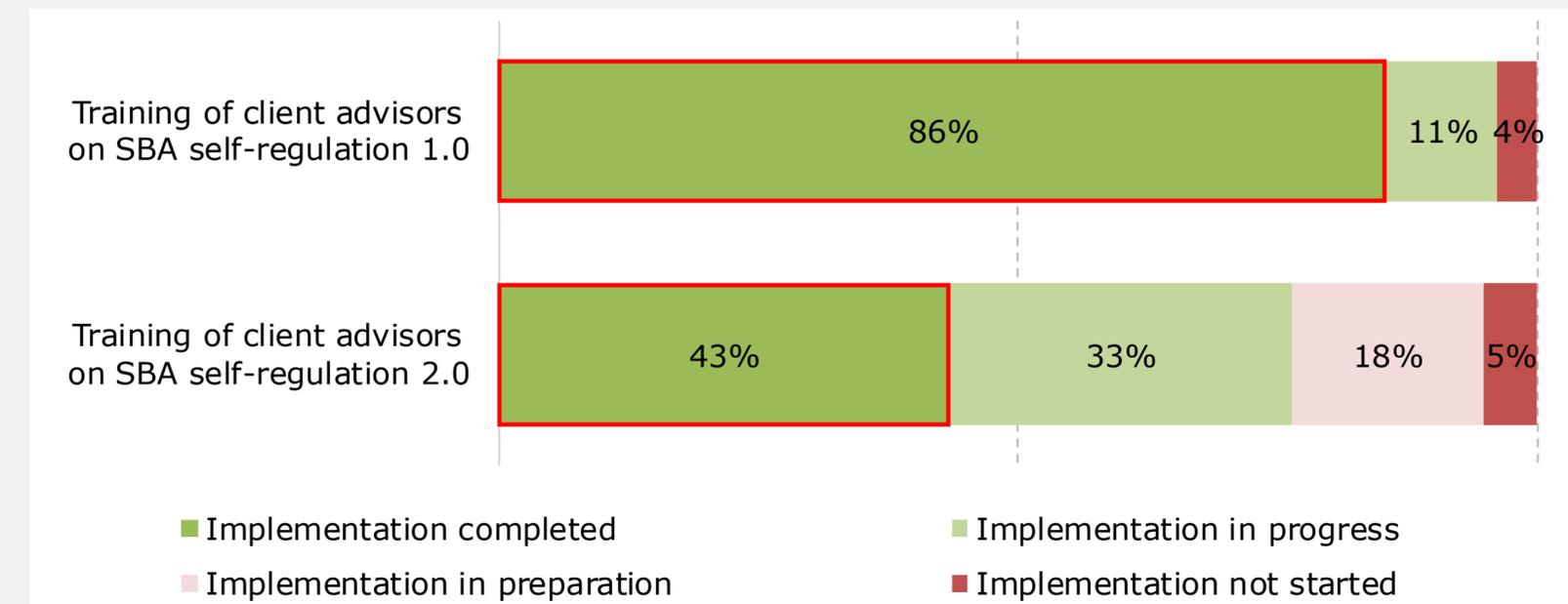
## Results

- Banks have trained their client advisors about sustainability in line with the minimum standard almost across the board: 86% of banks have completed training on the implementation of SR 1.0.
- 43% of banks have also completed training on the extended SR 2.0, while 33% are in the process of doing so.
- 23% of banks have not yet initiated training for SR 2.0.
- Training programmes are often implemented via e-learning (88%) or classroom training (67%). 43% train client advisors regularly, while 33% regularly test their knowledge. For 39%, the topic is part of the Fidleg training programme.<sup>1</sup>

## Interpretation

- Banks recognise the importance of ESG training in the area of client advisory and are implementing appropriate measures.
- It is important for client advisors to have a high level of training in sustainability:
  - Client advisors influence the ESG classification of their clients (see slide\_19) and therefore need to have in-depth knowledge.
  - Advising on ESG products and their characteristics requires appropriate knowledge.
  - With the expanded SR 2.0, additional knowledge beyond the minimum standard is essential.

## What is the status of implementation in your bank with regard to training client advisors on SBA Self-Regulation 1.0 and SBA Self-Regulation 2.0 on sustainability issues?



*n=76. 13 banks did not provide any information in response to these questions.*

<sup>1</sup> See Figures IV, V and VI in the appendix.

# Implementation aspects: training

Although training in sustainability and investing is progressing, challenges remain

## Results

- 78% of banks consider the level of knowledge among client advisors on the subject of sustainability in the investment business to be very mixed.
- In addition, 79% of the banks surveyed consider the implementation of training programmes on sustainability and investments to be a "significant" or "very significant" challenge.

## Interpretation

- It is surprising that the vast majority of banks rate the knowledge of their client advisors as very mixed.
- Given the large number of training activities undertaken, it would be reasonable to expect – or at least desirable – that client advisors would have a more or less uniform level of knowledge.
- The demands on client advisors are essentially increasing due to ESG guidelines. Client advisors need to expand their skills, which involves an additional effort alongside their day-to-day business. This change is also likely to meet with resistance from certain client advisors.

### How do you assess the following questions?



N=89 banks.

## Implementation aspects: product range and product characteristics

ESG investment solutions are widely available, even more so than conventional investment solutions

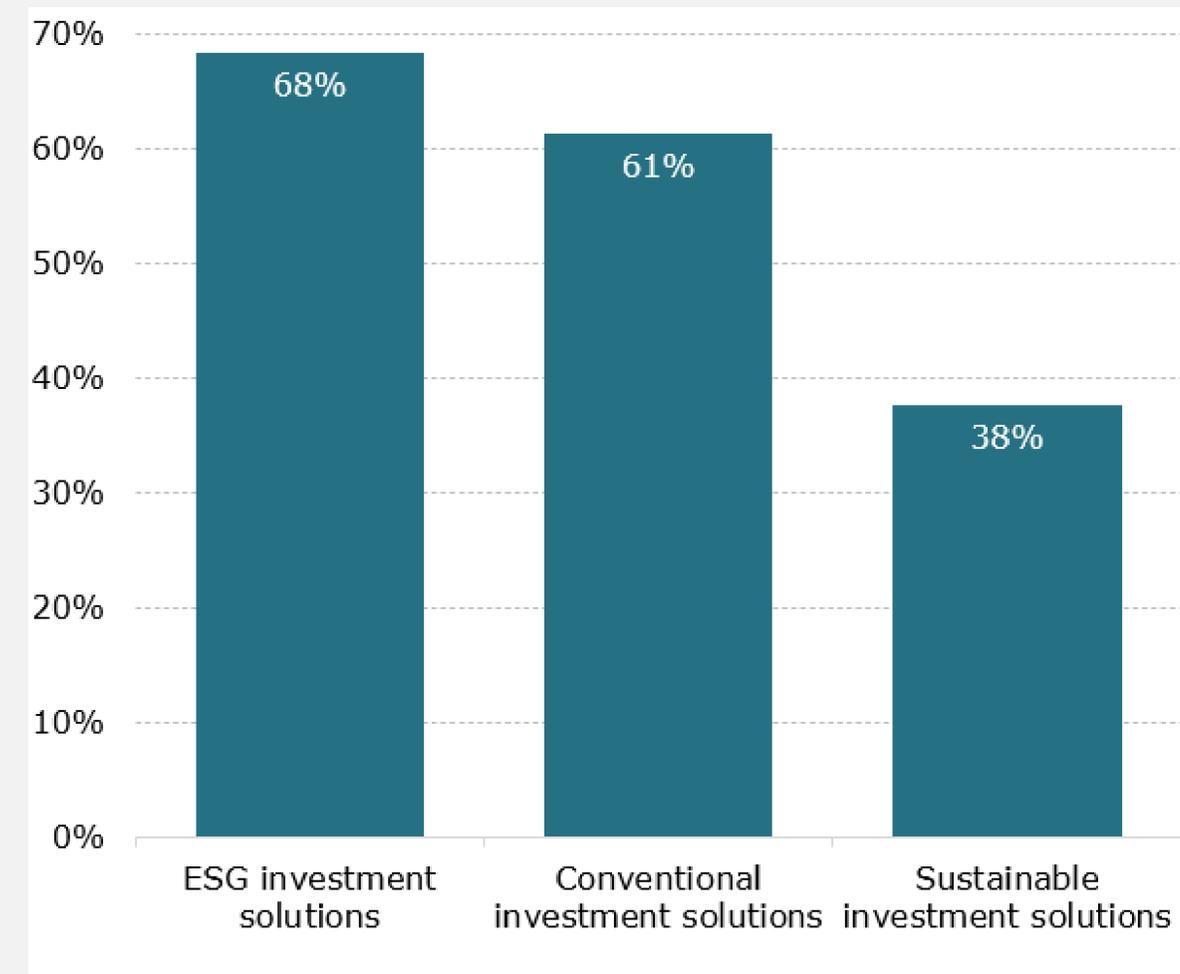
### Results

- The product ranges offered by banks differ significantly from one institution to another:
  - *ESG investment solutions* are widely available, if not the most widespread investment offering. 68% of banks offer such a solution. ESG investment solutions are therefore available at more banks than conventional investment solutions.
  - *Conventional investment solutions* are also widely available (61%), with only a small difference in prevalence compared to ESG investment solutions.
  - *Sustainable investment solutions* – i.e. investment solutions with explicit eco-social goals – are currently only offered by 38% of banks.

### Interpretation

- The wider availability of ESG investment solutions compared to conventional investment solutions is surprising at first glance.
- The wide availability of ESG investment solutions – alongside widespread ESG training (see above) – is a second indicator that banks have seriously and broadly addressed the topic of sustainability.
- The widespread availability of ESG investment solutions suggests that banks are able to offer their clients products that are specifically tailored to their ESG preferences.

### What investment solutions does your bank offer in portfolio management?



N=85 banks. Four banks did not provide any information in response to this question.

# Implementation aspects: product range and product characteristics

## Half of the banks offer clients a selection of products

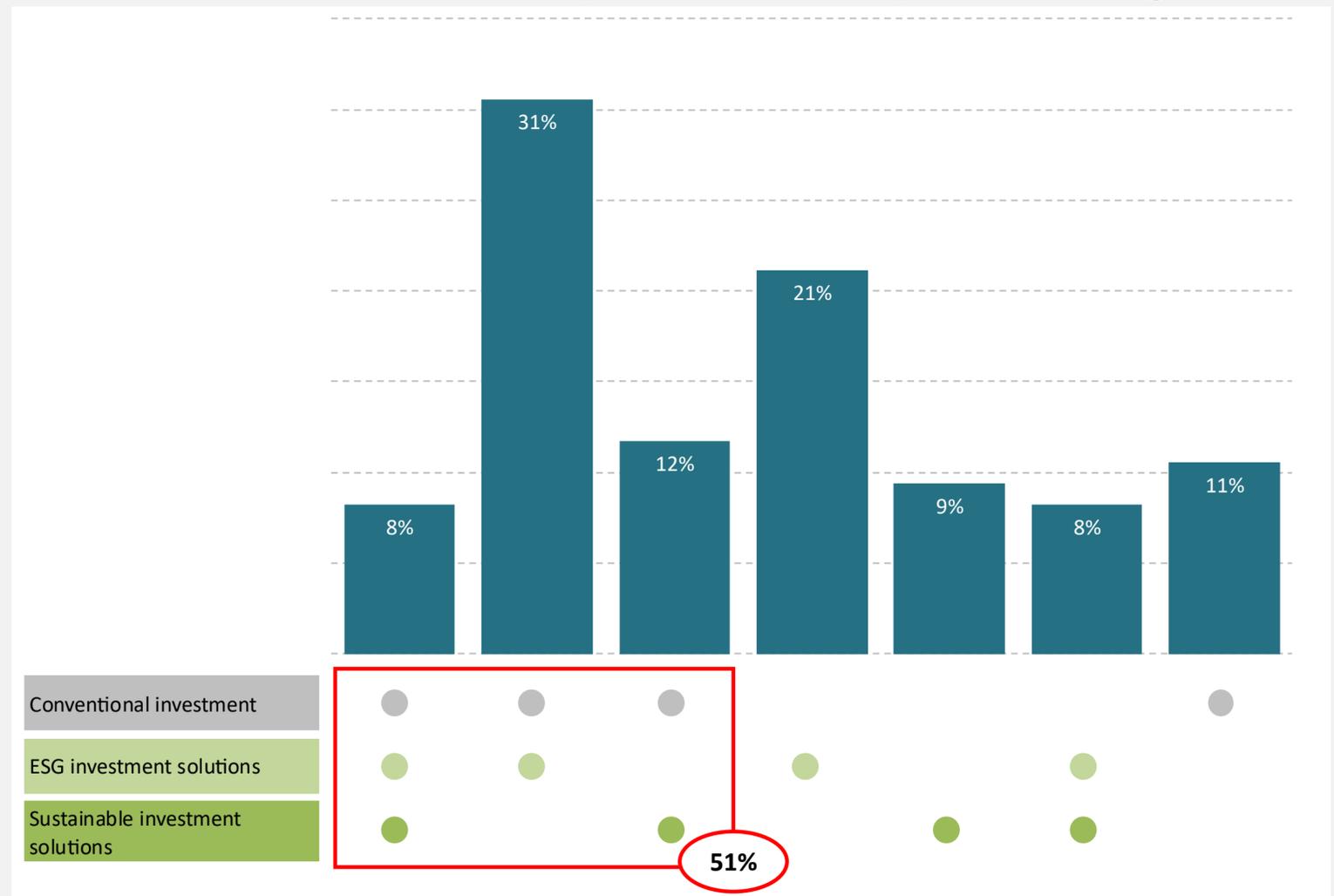
### Results

- The product ranges offered by banks differ significantly from one institution to another, especially in terms of the options available.
- 51% of banks offer clients a choice of products:
  - 8% offer all three options (conventional, ESG, sustainable).
  - Alongside conventional investment solutions, 31% of banks offer ESG solutions and 12% offer sustainable solutions.
- In contrast, 49% of banks only offer their clients a conventional *or* an ESG or sustainable investment solution. These banks offer a reduced product range with limited choice.

### Interpretation

- Overall, the range of portfolio management products offered by each bank varies: half offer a selection of products, while the other half do not offer clients any choice.
- The latter ask their clients about their preferences, but the result does not translate into a differentiated product range:<sup>1</sup>
  - At 38% of banks, clients always receive an ESG or sustainable investment option (bars 4-6).
  - At 11% of banks, clients always receive a conventional investment option; clients with ESG preferences are not served here (right bar).

### Which investment solutions does your bank offer in portfolio management?



N=85 banks. Four banks did not provide any information in response to this question.

<sup>1</sup> Institutions must generally ask about client preferences, even if only "ESG or sustainable solutions" on the one hand or "conventional" investment solutions on the other are offered. In these cases, client advisors are obliged to inform clients that the financial service provider does not offer any corresponding products. See Swiss Bankers Association (SBA) (2025) 12.

## Implementation aspects: product range and product characteristics

Banks categorise their clients but the products offered do not necessarily differ

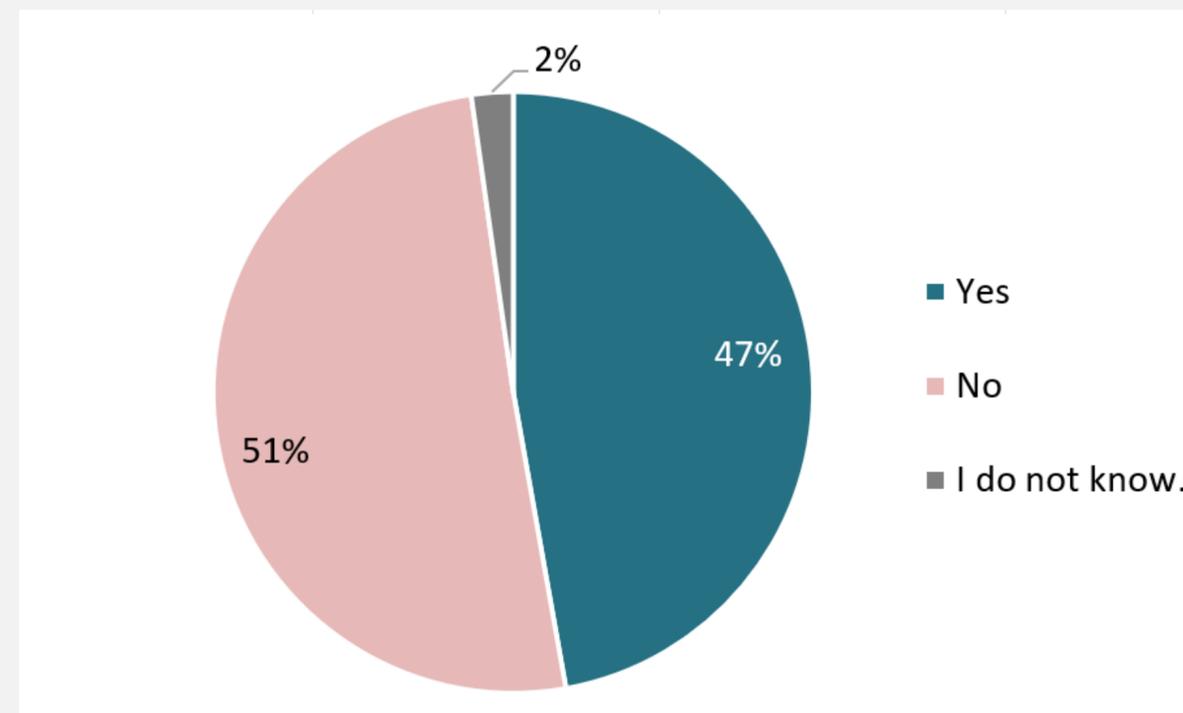
### Results

- 51% of banks offer clients *without* ESG preferences a different investment solution to clients *with* ESG preferences.
- In contrast, 47% of banks offer the same investment solution to clients *without* ESG preferences and to clients *with* ESG preferences. At these institutions, the investment solutions on offer in portfolio management are therefore available equally to both client groups.

### Interpretation

- At first glance, it is surprising that half of banks do not distinguish between clients *with* and clients *without* ESG preferences in terms of client segmentation.
- One explanation for this may be that these banks use the response category "ESG-neutral" in their ESG preference surveys – and that these banks also no longer offer *any* conventional products. These banks can nevertheless serve clients *without* ESG preferences by *offering* ESG products.
- The ESG guidelines require banks to record ESG preferences but do not require them to expand their product range accordingly.

**Do portfolio management clients *without* ESG preferences receive a different investment solution to portfolio management clients *with* ESG preferences?**



*N=89 banks.*

# Implementation aspects: product range and product characteristics

## The majority of banks use compatibility goals for sustainable investment solutions

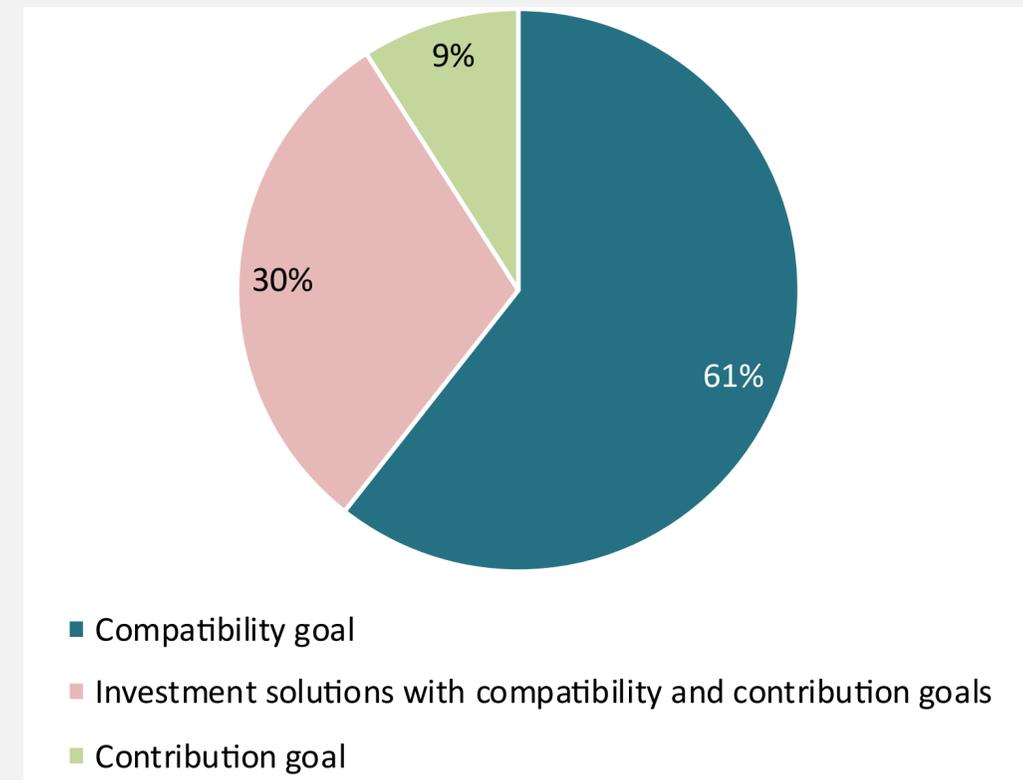
### Results

- The SBA Self-Regulation 2.0 distinguishes between *contribution goals* and *compatibility goals* for ESG investment solutions with sustainability goals.<sup>1</sup>
  - 61% of banks pursue sustainability goals exclusively via compatibility goals.
  - 30% offer both investment solutions with compatibility goals and investment solutions with contribution goals.
  - Only a minority of 9% of banks exclusively pursue contribution goals in their investment solutions.

### Interpretation

- The greater frequency of compatibility goals compared to contribution goals in investment solutions with sustainability goals is likely due to the fact that compatibility goals are easier to present and, in particular, to verify/document.
- Contribution goals, on the other hand, are stricter in nature – conceptually close to impact/effect goals. The sustainability requirements of such goals tend to be higher. In addition to the complexity of the product, such "dark green" offerings also meet with relatively little interest on the part of clients (see [Appendix VI](#)).

**Do your sustainable investment solutions pursue a "compatibility goal" or a "contribution goal" in accordance with SBA Self-Regulation 2.0?**



*N=33 banks. Five banks did not provide any information in response to this question. This question was only asked of banks that offer an investment solution with one or more sustainability targets in accordance with SBA Self-Regulation 2.0.*

<sup>1</sup> See Swiss Bankers Association (SBA) (2024) Art. 8, letter i.

# Implementation aspects: product range and product characteristics

## Banks primarily use ESG ratings as a reference framework for sustainability goals

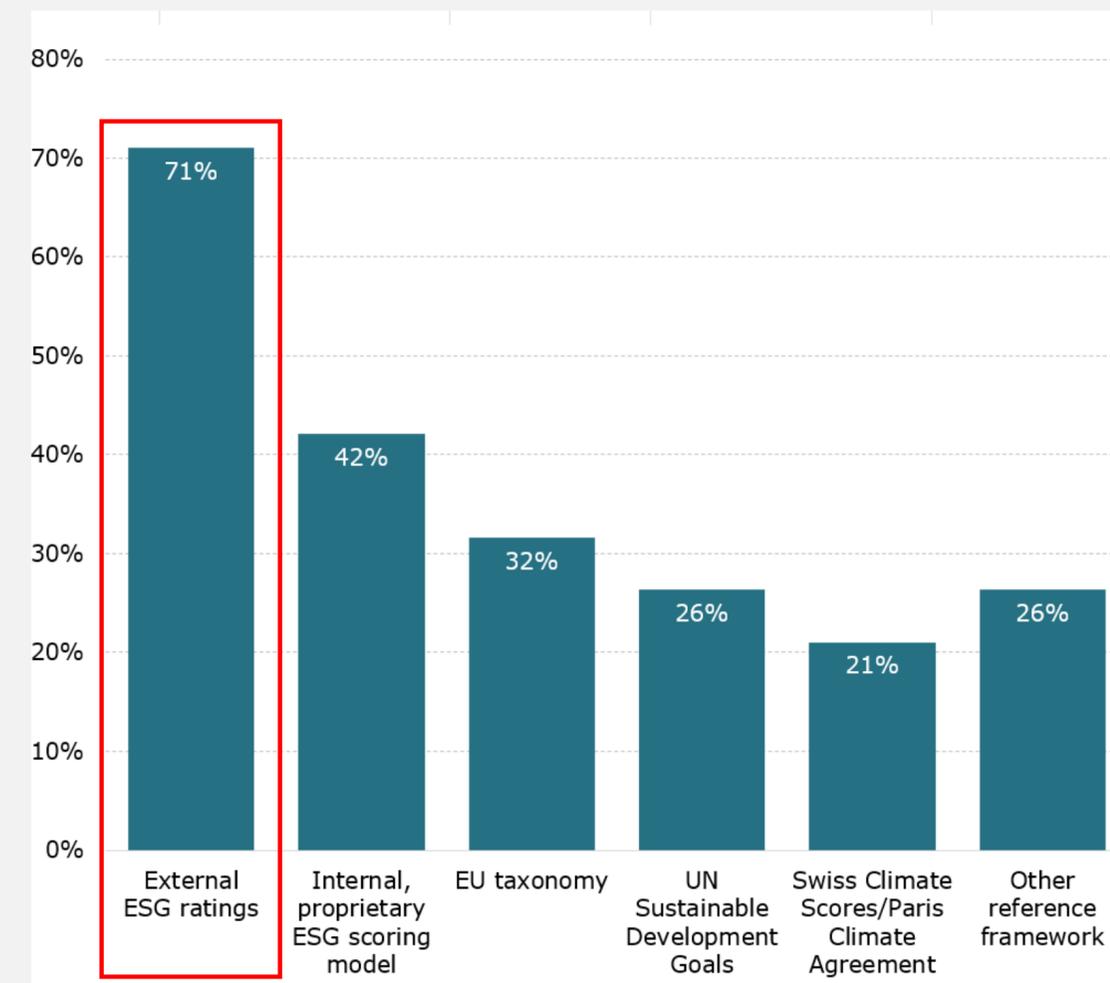
### Results

- According to SR 2.0, banks offering investment solutions with sustainability goals must use one or more reference frameworks and indicators to measure their sustainability goals.<sup>1</sup>
  - 71% of banks use external ESG ratings as a reference framework. This means that ESG ratings are by far the most commonly used reference framework for sustainability goals.
  - 42% of banks use internal, proprietary ESG scoring models.
  - The EU taxonomy is used by 32% of banks. The UN's Sustainable Development Goals (SDGs), the Swiss Climate Scores and the Paris Climate Agreement are used less frequently.

### Interpretation

- Defining and measuring sustainability goals for investment solutions using reference frameworks requires considerable knowledge and effort. Not every bank is likely to have the internal resources needed to achieve this.
- The frequent use of external ESG ratings can be explained by:
  - Good availability of data from ESG rating agencies,
  - Comparatively simple implementation,
  - High degree of acceptance and comprehensibility of established ESG ratings.

### Which reference framework(s) do you use for your sustainability goal(s)?



*N=38 banks. Only banks that offer an investment solution with one or more sustainability goals in accordance with SBA Self-Regulation 2.0 were asked this question.*

<sup>1</sup> See Swiss Bankers Association (SBA) (2024) Art. 8, letter i.

# Implementation aspects: reporting

## ESG ratings are becoming the standard in sustainability reporting

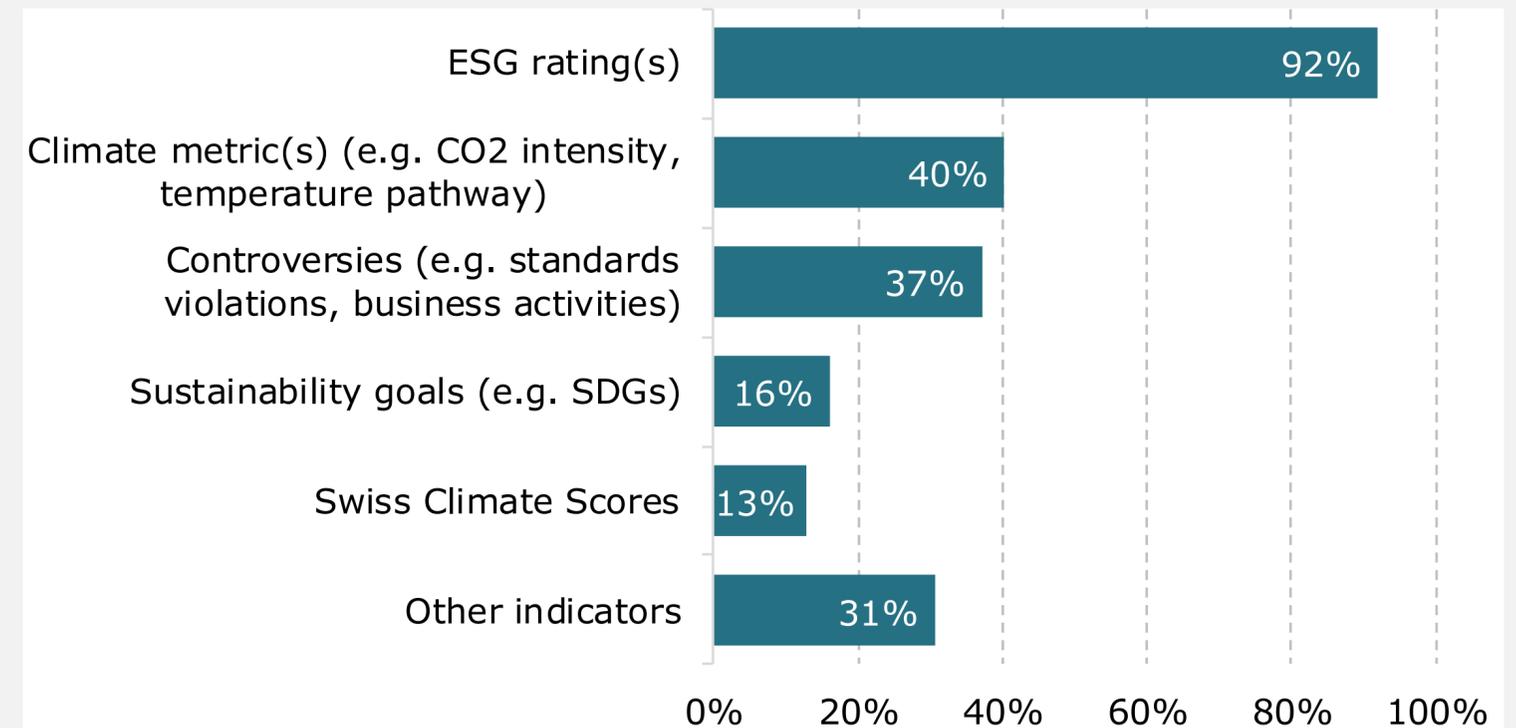
### Results

- 72% of banks report sustainability indicators in their portfolio management reporting (see [Appendix VII](#)).
- *ESG ratings* are by far the most frequently used sustainability indicator: 92% report such metrics.
- Climate indicators and controversies are also frequently reported as sustainability indicators, albeit much less often than ESG ratings.
- The UN SDGs or Swiss Climate Scores play a less prominent role in portfolio management reporting.

### Interpretation

- ESG ratings are used as the preferred reference framework and also to define the indicators for sustainability goals (see previous page). Banks therefore also frequently report them as indicators in their portfolio management reporting.
- The frequent use of climate indicators and controversies suggests that such data is relatively easy to access and is available in a consistent form. In client contact, they are also often comparatively easy to explain.

### Which of the following sustainability indicators are included in your current portfolio management reporting?



*N=62 banks. Only banks that report sustainability indicators in their current portfolio management reporting were asked this question.*

# Implementation aspects: reporting

Sustainability reporting is complex in terms of content but even more so from a technical perspective

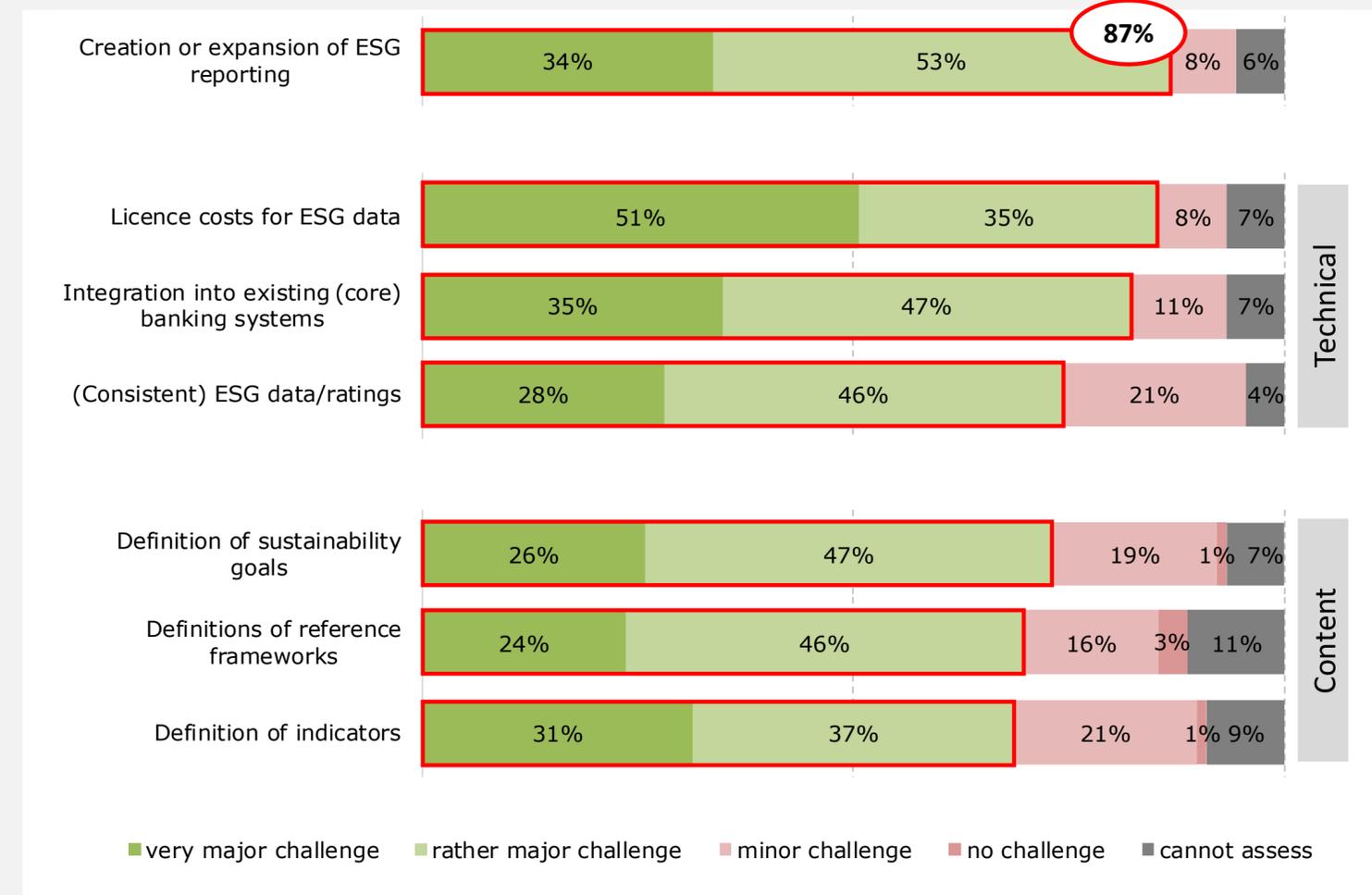
## Results

- 87% of banks rate the development of ESG reporting as a "significant" or even "very significant" challenge.
- Technical implementation aspects are problematic for the majority of banks: in particular, the (high) licensing costs for ESG data are considered a "very significant" challenge by 51% of banks.
- The definition - in conceptual and content terms - of sustainability goals and indicators as well as reference frameworks also represents a major challenge for the majority of banks. However, compared to the technical implementation aspects, it is considered to be less significant.

## Interpretation

- Development projects for the integration of non-financial sustainability goals and indicators into existing systems are challenging. Definition issues, interface problems and recurring costs for data/licences are considered problematic in the industry.
- Reporting standards in the portfolio management business have not yet been established. The implementation of proprietary reporting solutions is cost-intensive, both in terms of the initial set-up and ongoing maintenance.
- Implementation in existing (core) banking systems is complex, and banks are often dependent on IT providers in this regard.

### Assess how significant the following challenges are in implementing sustainability in the area of investing.



N=89 banks.

# How banks in Switzerland implement ESG guidelines in portfolio management

## Contents of the study

### Study design

### ESG guidelines in portfolio management

- Self-regulation by Swiss Banking
- Self-evaluation of implementation progress
- Assessment by banks

### aspects of the implementation process

- Importance of sustainability in portfolio management
- Recording of ESG preferences and client classification
- Training
- Product range and product characteristics
- Reporting

### Conclusion

### Appendix

## Conclusion

Minimum standard implemented, complexity limit reached, challenges identified

- 1** Banks have largely **implemented** the **minimum standards** of the self-regulatory ESG guidelines but differences exist between banks depending on their size.
- 2** Banks **view self-regulation** as **pragmatic** but a **limit** has been **reached in terms of complexity**.
- 3** **Challenges** remain for the industry in terms of **training, product ranges** and **ESG reporting**.

# How banks in Switzerland implement ESG guidelines in portfolio management

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- Importance of sustainability in portfolio management
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- Product range and product characteristics
- Reporting

### Conclusion

### Appendix

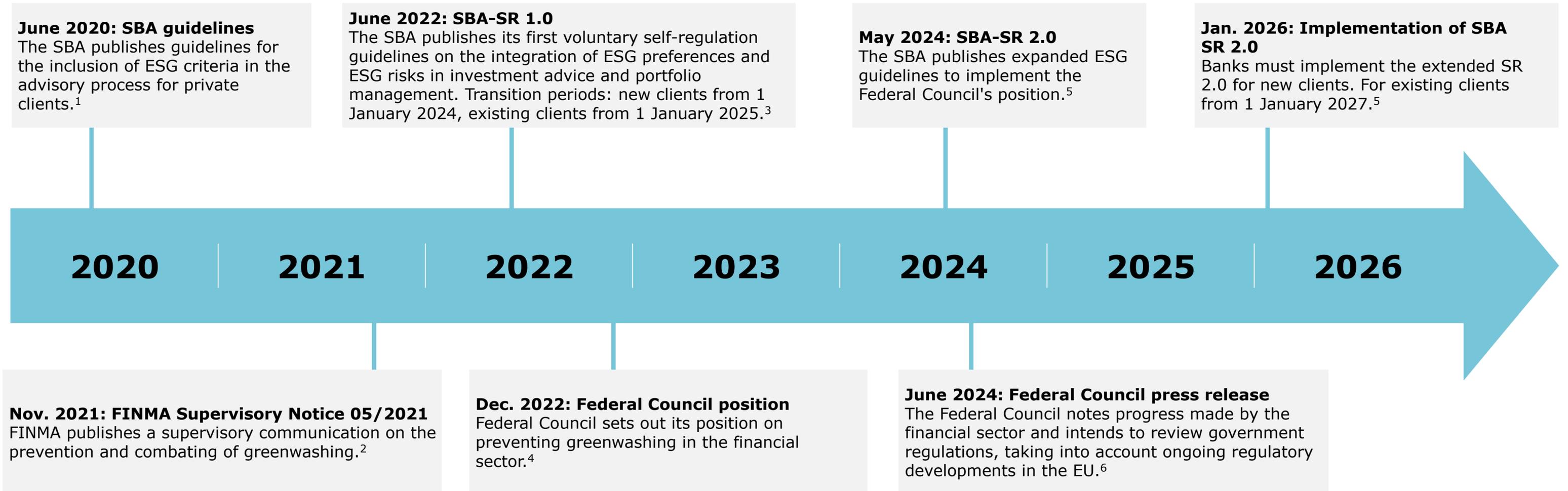
# Appendix I

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## Appendix II

### Development of self-regulation for recording ESG preferences among clients in Switzerland



<sup>1</sup> See Swiss Bankers Association (SBA) (2020).

<sup>2</sup> See Swiss Financial Market Supervisory Authority (FINMA) (2021).

<sup>3</sup> See Swiss Bankers Association (SBA) (2023).

<sup>4</sup> See Swiss Confederation: The Federal Council (2022).

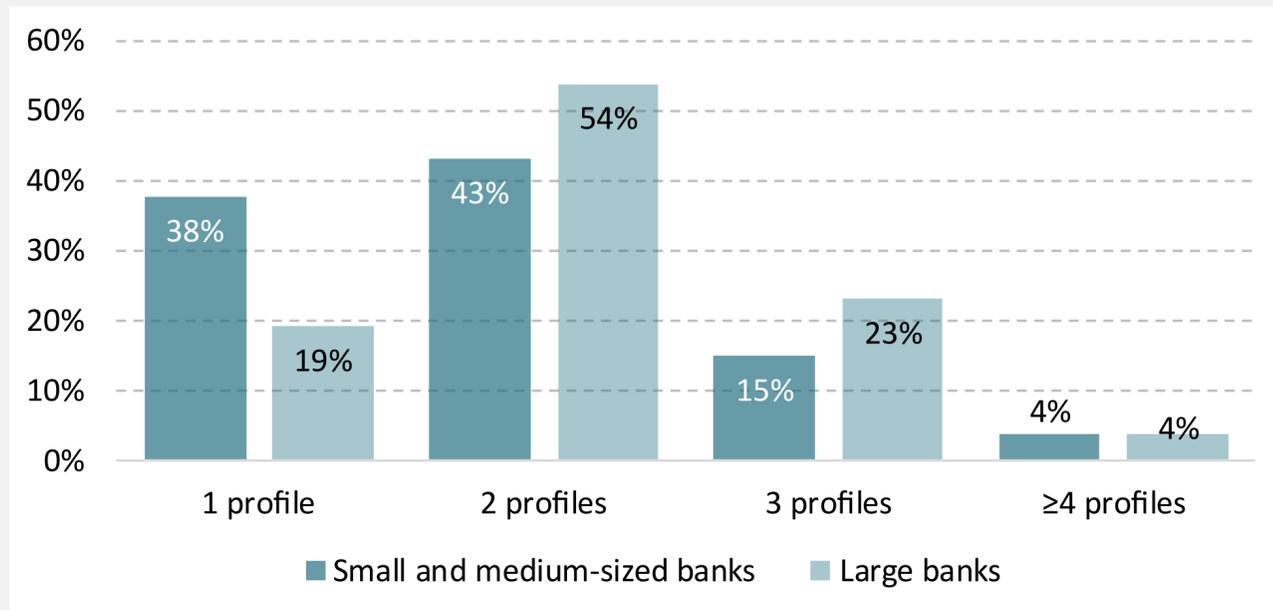
<sup>5</sup> See Swiss Bankers Association (SBA) (2024).

<sup>6</sup> See Swiss Confederation: The Federal Council (2024).

# Appendix III

## Additional figures 1-2

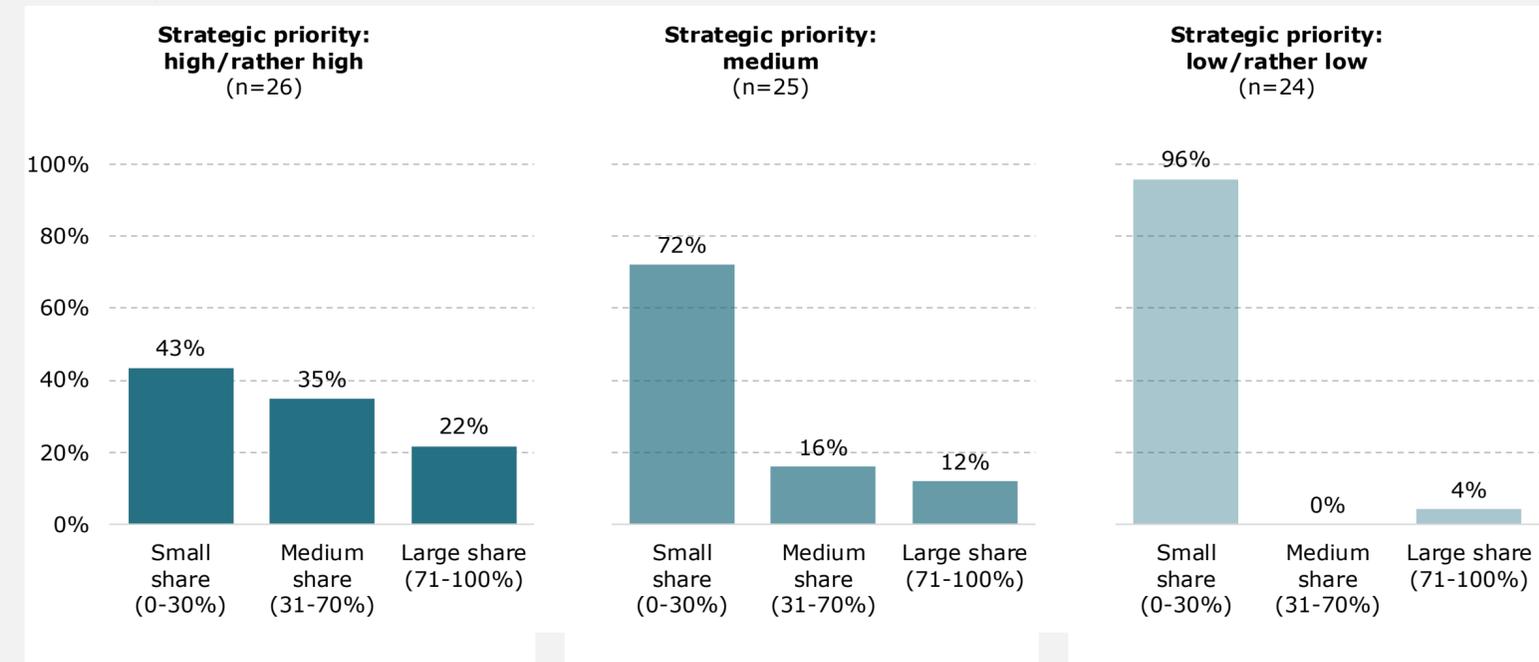
**How many ESG profiles does your bank offer (excluding the "neutral" profile)?**



*N=79 banks. Five banks did not provide any information in response to this question. Five banks did not provide any information on their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide 5.*

**As of 30 September 2025, how many of your new portfolio management clients domiciled in Switzerland have an ESG preference (excluding "neutral") (in per cent)?**

*Note: New investment clients are defined as clients who open a securities account and register their ESG preference on or after 1 January 2024.*

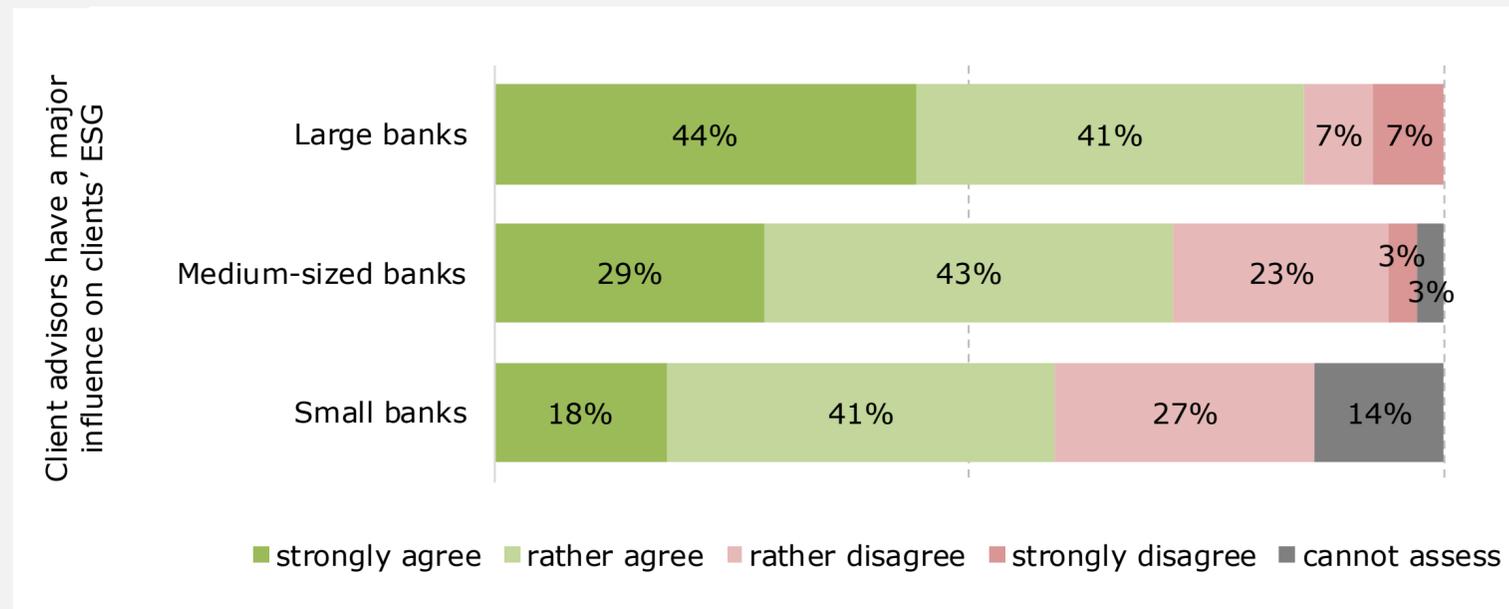


*N=75 banks. 14 banks did not provide any information in response to this question.*

# Appendix IV

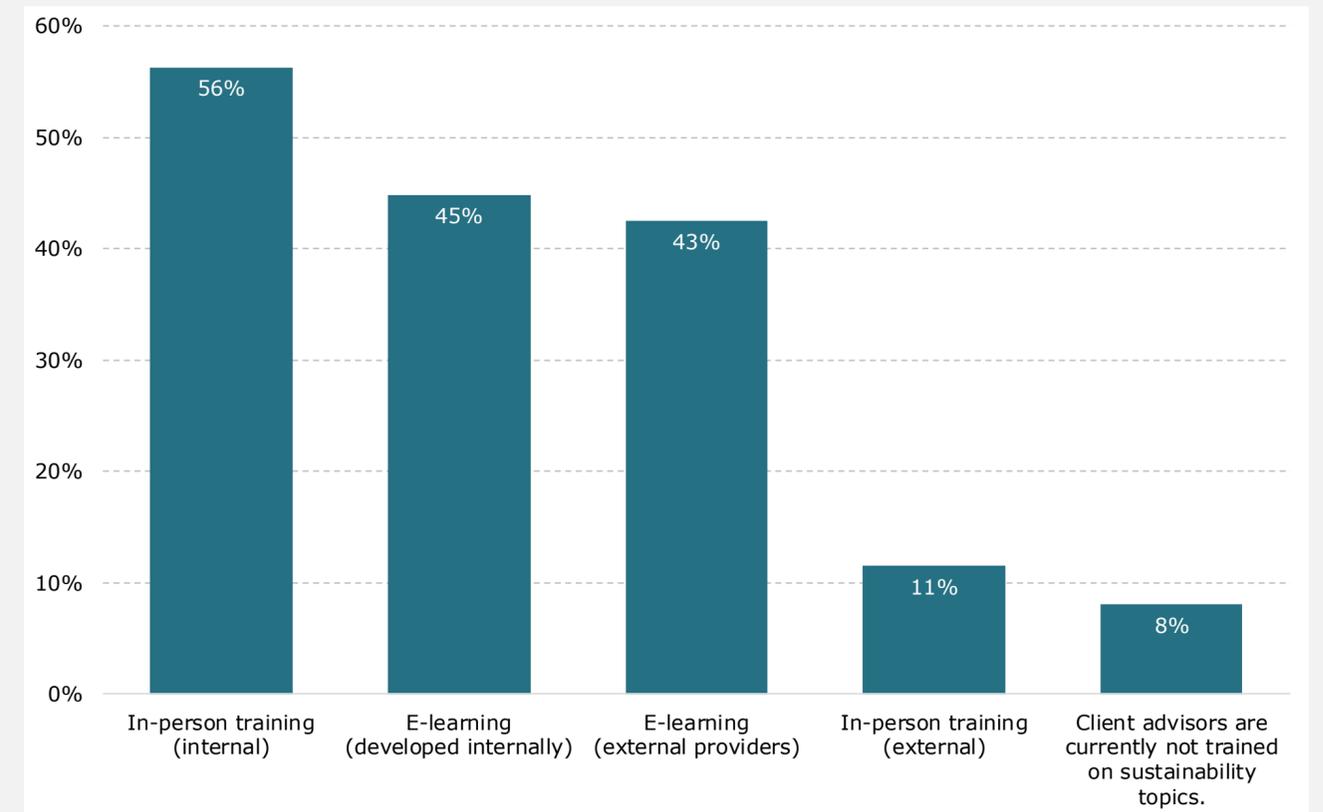
## Additional figures 3-4

To what extent do you agree with the following statement?



N=84 banks. Five banks did not provide any information about their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide [5](#).

What type of sustainability training do client advisors currently receive?

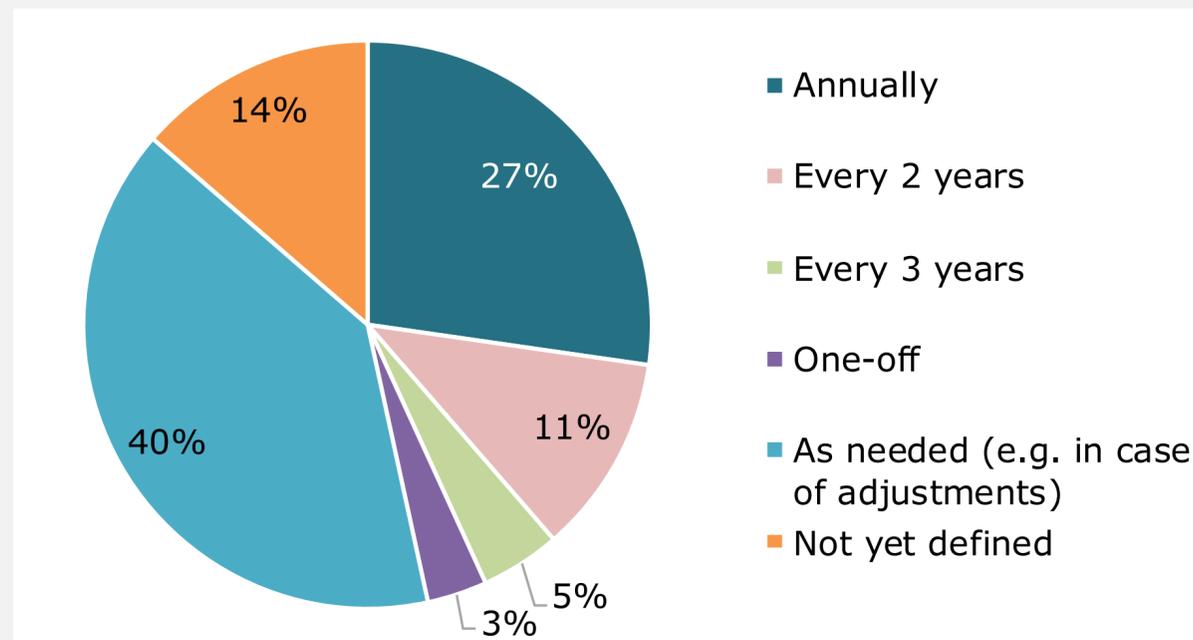


N=87 banks. Two banks did not provide any information in response to this question.

# Appendix V

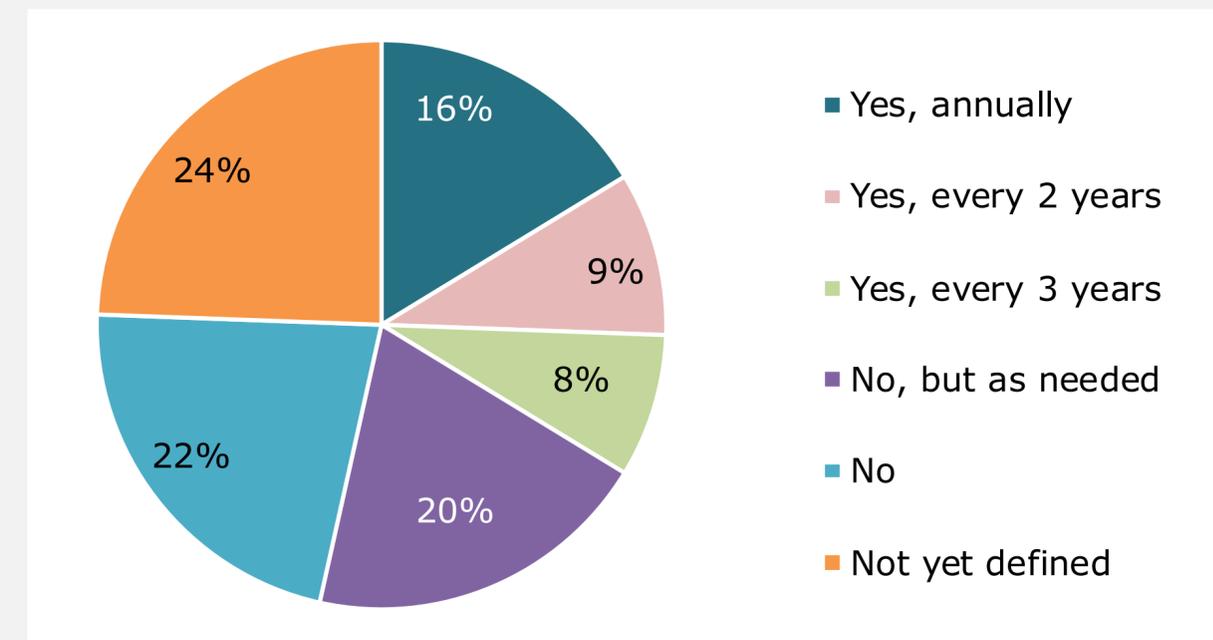
## Additional figures 5-6

**How often are client advisors trained about sustainability issues?**



*N=88 banks. 1 bank did not provide any information in response to this question.*

**Is the knowledge of client advisors about sustainability issues regularly reviewed?**

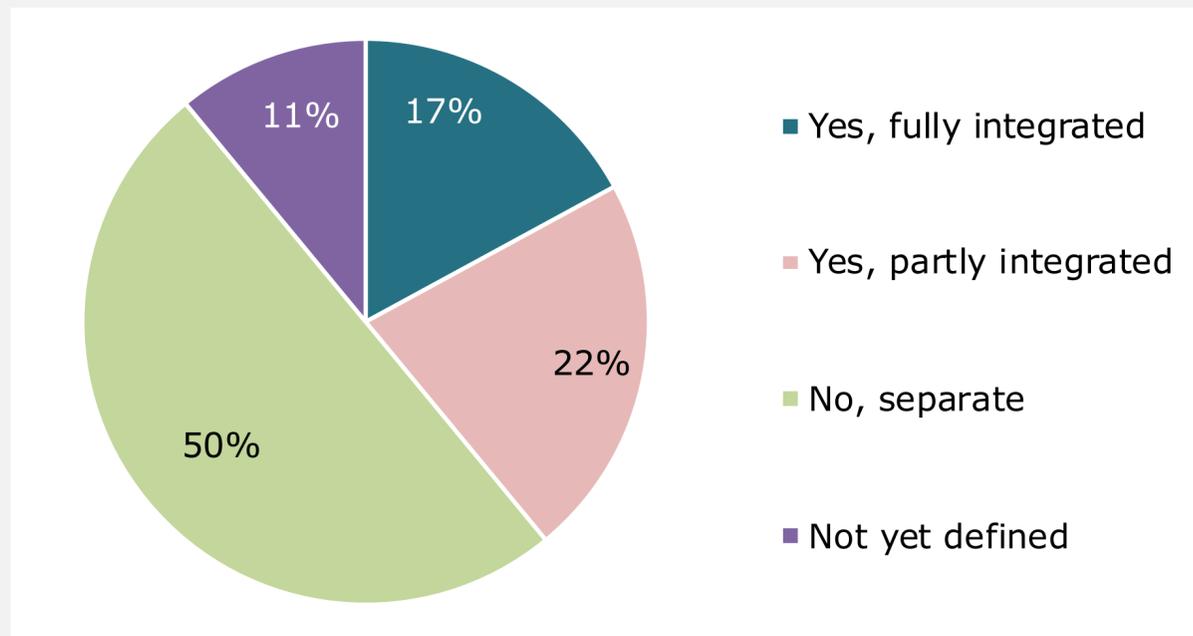


*N=86 banks. Three banks did not provide any information in response to this question.*

# Appendix VI

## Additional figures 7-8

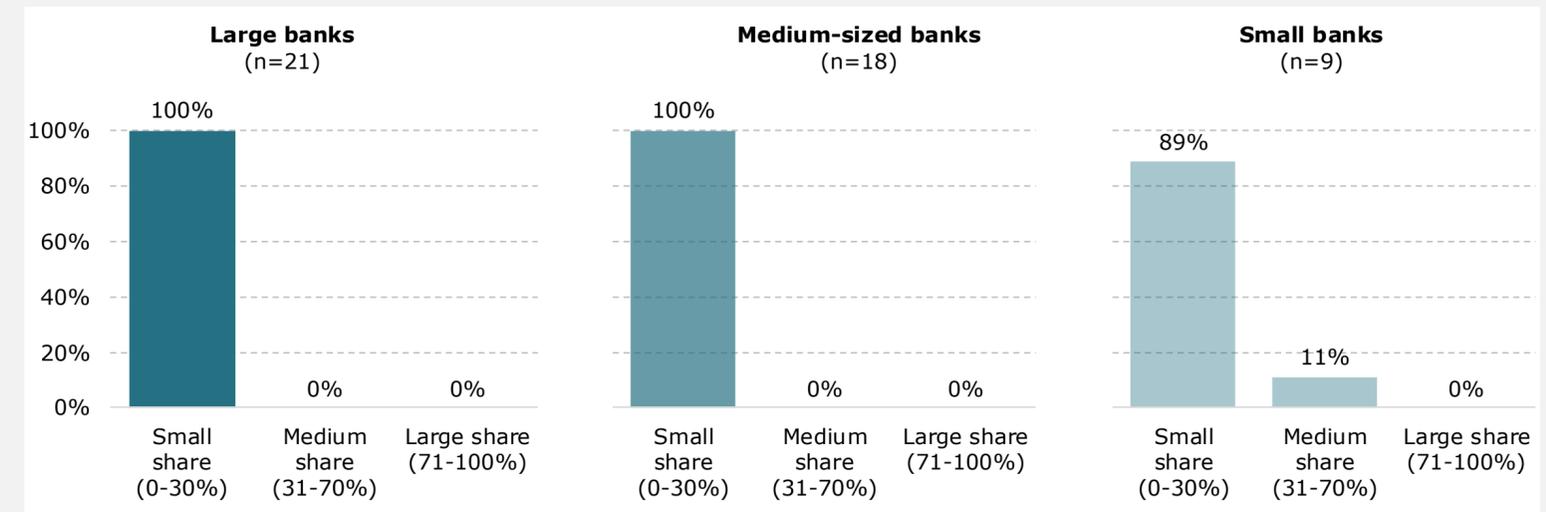
**Is the topic of sustainability in investments an integral part of Fidleg training?**



*N=82 banks. 7 banks did not provide any information in response to this question.*

**You offer your portfolio management clients more than one ESG profile. What is the percentage of the "darkest green/most sustainable" ESG profiles among new portfolio management clients?**

*Note: New investment clients are defined as clients who open a securities account and register their ESG preferences on or after 1 January 2024.*

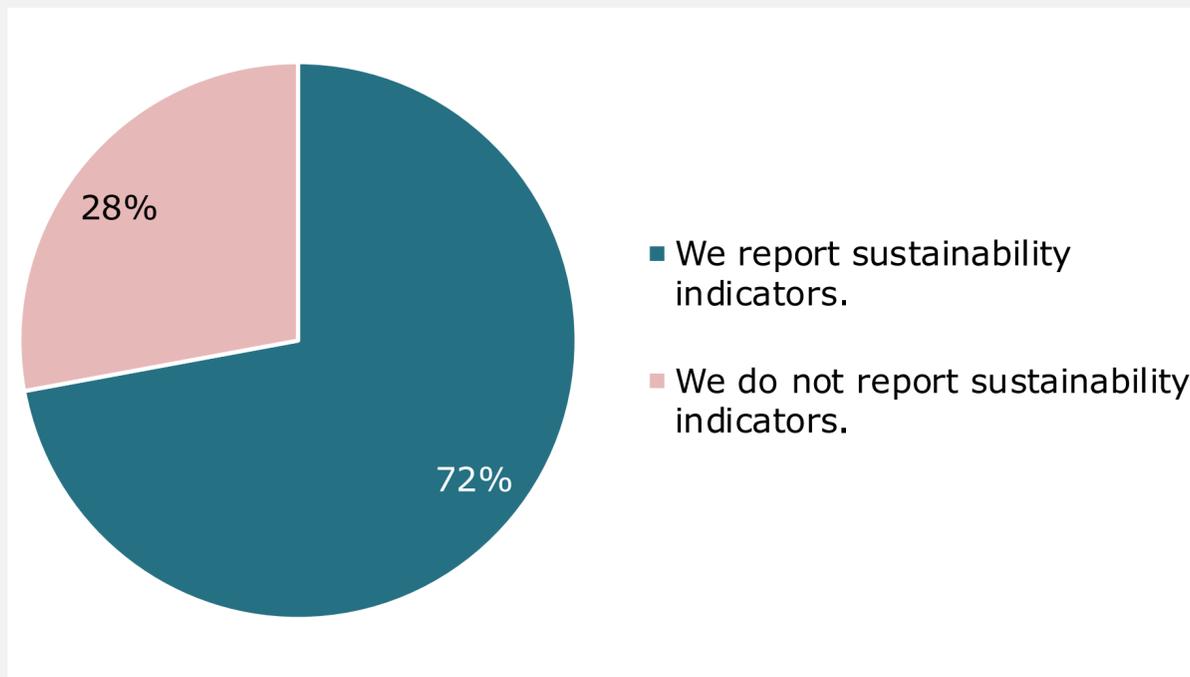


*N=48 banks. Seven banks did not provide any information in response to this question. Five banks did not provide any information on their size. Classification is based on total assets: large (> CHF 17 billion), medium (CHF 1-17 billion) and small (< CHF 1 billion). For bank size, see also slide [5](#).*

# Appendix VII

## Additional Figure 9

**Do you report sustainability indicators in your current portfolio management reporting?**



*N=86 banks. Three banks did not provide any information in response to this question.*



**Dr Brian Mattmann**

Brian Mattmann is a lecturer at Lucerne University of Applied Sciences and Arts. He teaches and conducts research on asset management and sustainable investments. He has worked in equity research and portfolio management as well as bond and derivatives trading in Switzerland and abroad. He is a member of the Board of Directors of an asset manager and a real estate company.



**Prof. Dr Manfred Stüttgen**

Manfred Stüttgen is a Professor of Banking at Lucerne University of Applied Sciences and Arts. He teaches and conducts research on wealth management and sustainable investments. He has many years of experience in management positions and holds mandates in the financial industry.



**Dr Tatiana Agnesens**

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