

# Economico Flash ⚡ #31

## Interest-preserving implementation: Asset Management versus Self-Administration

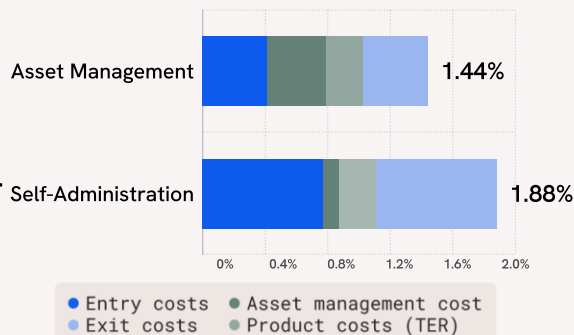
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Chart of the week: Comparison of round-trip costs for self-administration versus asset management

| Weight | Investment category  | ISIN         | Description                               |
|--------|----------------------|--------------|-------------------------------------------|
| 25%    | Bonds CHF            | CH0226976816 | iShares Core CHF Corp Bond                |
| 26%    | Equities Switzerland | CH0226976816 | UBS ETF SPI ESG                           |
| 39%    | Equities World       | CH0226976816 | iShares MSCI World ESG Screened UCITS ETF |
| 10%    | Swiss Real Estate    | CH0226976816 | UBS ETF SXI Real Estate Funds             |



Sources: Excerpt from Economico detailed analysis, Swissquote fee schedule (as of April 14, 2025)

Various service options are available to you for making securities investments. In Art. 3 let. c FinSA, the legislator distinguishes between self-administration / "execution-only" (No. 2), asset management / delegation (No. 3) and advice / "advisory" (No. 4). Which option is right for you? In this flash we compare **asset management** with **self-administration**.

Whereas with asset management you delegate the entire selection and processing of securities to an asset manager, with self-administration you remain responsible for security selection and trading. An important criterion in the comparison is, of course, the costs.

First of all, we carry out the following inquiry for asset management on the Economico marketplace, which you are welcome to do yourself (with registration):

- **Investor type = Private investor**
- **Investment volume = CHF 100,000**
- **Investment style = Passive**
- **Standard strategy = Equity focus global**

For the roundtrip costs 1yr discussed in [Flash 29](#), cost offers of 0.87% to 1.44% result. The illustrated chart of the week shows the portfolio composition of one of these providers. The ETFs selected by this provider can also be purchased flexibly via self-management. We now compare the costs of this provider with the costs incurred by the market-leading discount broker [Swissquote](#). Various cost components - namely the TER costs of the ETFs used, the bid-ask spreads of the ETFs and the stamp duty charge - are identical.

The cost differences are of course interesting:

- **Management fee:** In asset management, the selected provider charges 0.38% for asset management and custody account management for CHF 100,000. At Swissquote, custody account management costs CHF 25 per quarter or 0.1% per year up to CHF 100,000.
- **Brokerage fees:** No brokerage fees are charged for asset management, while Swissquote charges between CHF 9 and CHF 135 for purchases and sales of the four positions above.
- **Currency spreads:** As the fund used in the category is denominated in USD, a spot foreign exchange transaction is necessary before investing. A spread of 0.50% is applied for this in asset management and a spread of 0.95% for Swissquote in self-management.

Overall, the higher transaction costs in self-administration outweigh the lower administration fee in a concrete comparison. In individual cases it can be the other way around. However, self-administration requires a very careful and disciplined approach in order to undercut the costs of competitive asset managers.

### Takeaways

- Self-management can be more cost-effective than delegation / asset management.
- However, the resources of time, know-how and discipline are required for this.