

# Four New Evaluators, One Old Profession

*The question put to a trustee in 2026 is no longer the question the profession was trained to answer.*

For four decades, the trustee was evaluated on three axes that practitioners understood and that clients accepted: discretion, fiscal efficiency, and continuity of stewardship. The evaluator was the settlor, occasionally a beneficiary, rarely anyone else. The questions, when they came, came late and rarely.

That arrangement has ended. Four new evaluators have arrived at the same moment, asking questions for which the traditional fiduciary record was never designed. None of them will go away. Most trust companies are answering them with documentation built for the previous regime.

The first is the next generation of principals. The Great Wealth Transfer is no longer a forecast — 77% of practitioners reported it in active motion at STEP Interlaken 2026, and the inheriting cohort is structurally different from the one that preceded it. Younger, more international, more frequently female, and decisively more values-driven. They evaluate their trustees on infrastructure and clarity of structure before they evaluate them on returns or relationships. They ask for the reasoning behind decisions made before they were born. The personal authority that satisfied their parents no longer satisfies them.

The second is the auditor. FINMA concluded 55 enforcement proceedings against financial institutions and natural persons in 2025, against 38 in 2024 — a 45% increase in a single year. The audit scope now extends well beyond AML to market conduct, organisation, capital, and governance. The most common failing identified at STEP Interlaken 2026 was having policies on paper that were never actually applied. Auditors are no longer testing whether procedures exist. They are testing whether they were used.

The third is the M&A buyer. Compliance diligence has become a deal-level priority in regulated financial services, with successor liability for the seller's past administration now a standard concern. Survival periods for fundamental representations routinely extend three to five years post-closing. What this means for a trust company at exit is straightforward: the asset being valued is no longer the book of clients. It is the evidentiary defensibility of how those clients were administered. A practice with strong client relationships and reconstructive memoranda receives a different multiple from a practice with strong client relationships and contemporaneous deliberation records.

The fourth is the regulator with personal accountability. Switzerland's Legal Entities Transparency Act (LETA) and revised Anti-Money Laundering Act (AMLA), adopted in September 2025 and expected to take effect in 2026, introduce a federal register of beneficial owners and expand AML obligations to certain advisors involved with non-operational entities. More than 500,000 Swiss companies are expected to report beneficial ownership information, with intentional violations subject to fines of up to CHF 500,000. Combined with Article 754 CO, the reforms reinforce direct accountability for identifiable individuals — including directors, trustees, advisors, and compliance officers — responsible for governance and compliance functions.

Four evaluators. Four different questions. One uncomfortable point in common.

All four are asking, in different vocabularies, the same underlying question: what is the contemporaneous, defensible, traceable evidence of fiduciary judgment? Not the outcome, not the relationship, not the memorandum drafted later to defend a position already held. The reasoning, recorded as it happened, by whom, on what information, with what dissent. The traditional fiduciary record — minutes condensed retrospectively, memoranda written days after the committee, judgment captured in the senior officer's head and lost when she retires — produces none of this consistently. It was never required to.

*The houses that recognise this convergence are quietly rebuilding their evidentiary infrastructure on their own timeline. The rest of the industry will rebuild it later, on someone else's.*

Sources. STEP Interlaken 2026 Conference, Sessions 1 (CEO Strategy Address) and 3 (Trustee Regulation under FINMA), 6–7 May 2026. | FINMA Annual Media Conference 2026, statistics on enforcement proceedings concluded 2024–2025 (finma.ch). | Swiss State Secretariat for International Financial Matters and Federal Office of Justice, LETA and revised AMLA implementation timeline (sif.admin.ch; easygov.swiss). | Standard market practice on M&A due diligence and successor liability in regulated financial services.