

Acquiring Private Banking clients and how to manage their relationships once you snag them

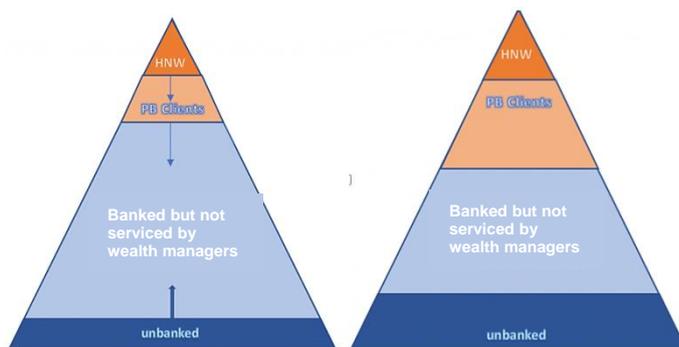
[Citizens Bank to Acquire \\$7.5 Billion Wealth Management Practice – 8 Nov 18 Financial Advisor IQ](#)

[Wells Fargo to combine private bank with ultra-rich client business – 9 Nov Reuters](#)

[Morgan Stanley eyes new opportunities as wealth management profit jumps – 16 Oct On Wall Street](#)

['Exciting times' ahead for Maybank's regional expansion plans – 9 Nov](#)

The Wealth management industry continues to grow globally and in particular in Asia. AUM is growing and positive mergers and acquisitions are reported regularly. Despite much disruption in the players involved and the methods used to manage and develop the business, it is still one of the most lucrative lines of the banking industry. As Fintech and digital transformation of many areas of the wealth management cycle impact the industry, knowing and understanding the principles behind the Private Wealth Management business is still key in acquiring wealthy clients and then keeping them through high levels of service.



At the top of the tree the number of UHNW clients is blossoming and growing at an ever-increasing pace (especially in Asia); whilst those clients who previously did not receive quality wealth advice and who fell outside the catchment parameters set by economic common sense, are now able to be serviced digitally but still at a high level using new tech that makes it economically viable for Wealth Managers to engage. So, not only are there more UHNW clients, the number of customers now falling within the wealth

management catchment area has increased dramatically also. This is rapidly increasing the AUM pie available to the wealth management industry.

Clients are also getting choosier on who they bank with, willing to shop around for Wealth Managers who fit their needs and culture whilst in the background regulatory oversight grows and widens to more countries to protect customers and the industries interests in the long term. And of course, in this global economy, most wealthy clients are not just active in one country but involved in cross border business and as such also impacted by different countries regulators.

The need for educating employees in the wealth management industry becomes ever more important, and the type of employees that would benefit from training changes also. Obviously, wealth managers and advisors need to be educated but also now IT, risk, compliance and back office staff also need a good grounding in the Wealth Management industry and the services it offering to a very profitable client sector.

Even though the industry methods of onboarding and servicing them are changing rapidly, the fundamentals behind the industry remain the same.

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