Wealth Management and Private Banking
Connecting with clients and reinventing the value proposition

2015
This document provides a perspective on the evolution of client value propositions in Wealth Management & Private Banking

3 Foreword
4 Scope and reach
6 Snapshot of key messages
8 Executive Summary
16 Strategic priorities
20 Products and services
26 Channels
36 Pricing
40 Our International Wealth Management & Private Banking practice at a glance
41 Our services
42 Key contributors
43 Contacts
Foreword

Dear Readers,

Deloitte and Efma are pleased to present you the results of our recent survey, providing a perspective on the evolution of client value propositions in Wealth Management and Private Banking. We invite you to consider the challenges facing the industry and how players are adapting their value proposition and connecting with clients in the new landscape.

In the past few years, the Wealth Management and Private Banking industries have changed significantly. The financial crisis has increased investors’ sensitivity to risk, and the current low yield environment has made it more challenging to meet investors’ expectations of returns while limiting risk. In addition, the pressure for global tax transparency from governments around the world to crack down on tax evasion and tax fraud, has caused a significant shift from offshore to onshore wealth. The frontiers of demand are also being pushed beyond traditional borders, with emerging market players entering developed markets to follow their clients, and developed market players seeking growth outside of their home markets. This has resulted in volume losses (e.g. wealth repatriation) and/or decreased revenue margins as fiscal arbitrages have become obsolete and competition for onshore assets has increased.

In parallel, regulatory complexity and the cost of compliance have continued to increase, requiring adjustments from companies in terms of compliance and administrative support as well as more structural changes in their business and operating models. On the client side, a generational shift is under way and clients are now demanding easier and more convenient ways to manage their assets. As wealth management performance decreases across the industry (onshore shift, low yield environment), client expectations are increasingly focussed on quality of service, from the quality of the advice and the responsiveness of the service to the quality of the visible interfaces and wealth reporting. For the industry, this mainly translates into additional costs and investments in technology and digital infrastructure.

In this context, many wealth managers and private banks have optimised their operating models, aligning their operations and cost basis with the new market and regulatory realities. Nonetheless, we believe that the industry has yet to address the challenge of re-defining the complete spectrum of value propositions made to clients, and how value is delivered to clients through a combination of the product and service offering, the use of appropriate channels, client reporting, the relationship manager profile, brand image and pricing. We believe that reinforcing and clarifying the value proposition is and will continue to be critical in the next few years. To explore this avenue, we have conducted a survey to assess how industry players in Europe and internationally are re-inventing their value propositions. We have collected input from executives of over 60 institutions through an online questionnaire and face-to-face interviews.

We hope that you enjoy reading this white paper and gain useful insights from it.

Benjamin Collette
Partner
Global Investment Management Consulting Leader
EMEA Wealth Management and Private Banking Co-Leader

Daniel Pion
Partner
EMEA Wealth Management and Private Banking Co-Leader

Patrick Desmarès
Secretary General
Efma
Scope and reach

Methodology

Web-based questionnaire with a broad range of participants
- Application of qualitative and open questions analysing 30 to 40 KPIs and metrics
- Application of quantitative questions

Interviews with selected executives from a range of Wealth Management institutions, Family offices and Private Banks

Diversity in terms of AuM (in EUR billions)

- >100: 7%
- 50-100: 11%
- 10-50: 32%
- 2-10: 16%
- <2: 7%
- None: 7%

Mostly globally integrated banking model

- Global integrated banking model: 68%
- Private banking model: 12%
- Wealth manager model: 12%
- Multi manager model: 8%

Over 60 participants from 26 countries
A global footprint with European focus
- Continental EU & UK
- Switzerland
- Asia

Broad range of participants covered
- Global Integrated banks
- Private Banks
- Wealth Managers & Multi-Wealth Managers
- Family offices

Over 60 participants from 26 countries
## Strategic priorities

<table>
<thead>
<tr>
<th>Topics</th>
<th>Market response</th>
</tr>
</thead>
</table>
| Strategic priorities for next 5 years | • Extension of digital channels for advisory purposes  
• Advisory process re-design  
• Client acquisition and retention  
• Introducing new value-added services (e.g. tax optimisation, wealth structuring, investor support)  
• Training relationship managers to operate with digital means and handle more complex requests  
• Repricing around value vs. event  
• Differentiation versus new local or new entrant competition |
| Top areas for investment        | • Develop new advisory models (e.g. assisted self-management, tailored advice, etc.)  
• Adapt interaction channels  
• Develop new products and services (e.g. core advisory, long-term savings) |
| Key strategic differentiators   | • Increased focus on relationships  
• Broader banking offering |
| Potential areas for divestment or outsourcing | • Portfolio management activities  
• Back-office and IT platforms |

## Products and services

<table>
<thead>
<tr>
<th>Topics</th>
<th>Market response</th>
</tr>
</thead>
</table>
| Products & services gaining importance in next 5 years | • Core advisory  
• Portfolio management  
• Integrated banking services  
• Pension and life schemes (long-term savings and protection) |
| Key differentiator gaining importance for clients | • Convenience  
• Proximity  
• Banking anywhere, anytime and anyhow  
• Tailored services |
| Top differentiators for high net worth investors | • Reputation and low risk  
• Investment performance |
## Channels

<table>
<thead>
<tr>
<th>Topics</th>
<th>Market response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most important channel</td>
<td>• In-person interaction…</td>
</tr>
<tr>
<td></td>
<td>• …complemented by multi-channel approach to relationship manager via mobile, online and telephone “anytime, anywhere”</td>
</tr>
<tr>
<td>Mode of interaction</td>
<td>• Email and digital for consultation, simple transactions…</td>
</tr>
<tr>
<td></td>
<td>• …in-person for complex deals or advice</td>
</tr>
<tr>
<td>Top channels for transaction execution</td>
<td>• Mobile, digital and telephone</td>
</tr>
<tr>
<td>Digital channels</td>
<td>• Seen as way to reduce costs…</td>
</tr>
<tr>
<td></td>
<td>• …but not yet fully embraced as value delivery channels</td>
</tr>
<tr>
<td>Capabilities of relationship managers</td>
<td>• Still focused on relationship and selling…</td>
</tr>
<tr>
<td></td>
<td>• While technical competence, ability to handle complex requests and versatility with digital tools need to improve</td>
</tr>
</tbody>
</table>

## Pricing

<table>
<thead>
<tr>
<th>Topics</th>
<th>Market response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest contributing fee model</td>
<td>• Transaction fees</td>
</tr>
<tr>
<td></td>
<td>• Management fees</td>
</tr>
<tr>
<td>Top priority fee model to develop</td>
<td>• Advisory fees</td>
</tr>
<tr>
<td>Key services to re-price</td>
<td>• Core advisory</td>
</tr>
<tr>
<td></td>
<td>• Trading room access and market research</td>
</tr>
<tr>
<td>Pricing policy</td>
<td>• Mostly segmented by client</td>
</tr>
<tr>
<td></td>
<td>• Over two thirds at discretion of relationship manager with central guidelines</td>
</tr>
<tr>
<td>Key expectations for pricing</td>
<td>• To become more tied to value delivered</td>
</tr>
<tr>
<td></td>
<td>• To better reflect specific client factors (i.e. behaviour-based)</td>
</tr>
</tbody>
</table>
Executive Summary

Overall, known challenges persist but the need to re-invent value propositions is high up on the strategic agenda

This survey confirms that the Wealth Management & Private Banking industries continue to experience profound economic, regulatory and technological change and there is continued pressure on industry players to revisit their business models and client value propositions. These “usual suspects” coupled with the increasing attention on cost control and rising demand for tailored advice are still top of the agenda for the industry.

In Europe, we have observed two different models emerging in the last few years since the financial crisis. Some firms, in particular the large international banks (e.g. US, UK, French and Swiss banks) but also regional champions, are focusing on achieving scale and the development of a strong integrated banking offering, which combines traditional wealth management with loans, banking and other services enabled by a bank infrastructure. In parallel, other players are focusing on pure-play wealth management, placing increased emphasis on the relationship aspects of their business, focusing on providing client-centric solutions and high-quality advice through the selection and use of multiple third party solutions. In parallel, defining how to expand or refocus the geographic footprint is an important consideration to balance against soft volume trends in home markets.

The survey also confirms that improving the value proposition offered to clients is among the top strategic issues for the next few years. In fact, several stated priorities by respondents relate to front activities impacting the core value proposition offered to clients, as opposed to just cutting costs or seeking external growth. In particular, the digital transition and the re-design of the advisory function and the introduction of tailor-made services are key considerations. As this next wave of change comes about, industry players should position themselves around those dimensions, for example, using digital channels beyond transaction execution and consultation to deliver advice.

Improving front activities impacting the core value proposition is among the industry’s top strategic priorities
Advisory models need to evolve to reflect increasingly sophisticated client needs and bring more added value to clients

Client needs are evolving and the need for more tailored advice is increasing. Our survey confirms that the core services of providing wealth management advice and managing client portfolios need to be re-invented. The traditional model where the wealth manager makes most decisions related to the client’s account is changing.

We see an increasing evolution toward advisory models where the wealth manager and the client work together, which in turn brings implications in terms of transparency, reporting and accountability. In other words, enabling self-management and allowing clients to play an active role in managing their wealth is becoming increasingly important. As investors are becoming more financially knowledgeable and tend to actively manage at least part of their assets, wealth managers are expected to provide advice and the necessary infrastructure to carry out their investments.

For this model, ensuring clear and full accountability and communication with the client is key.

Next to this, we note that client expectations across segments tend to become more sophisticated and that fully standardised offerings and product-centric approaches are no longer sufficient to compete effectively. In other words, the traditional investment product and portfolio management offering itself is not the primary source of differentiation with clients. Instead, understanding clients and their needs at various lifecycle stages, and being able to provide wealth solutions beyond the investment portfolio, is critical. Important solutions in this respect include the ability to offer tax-optimised solutions across geographies and the support to clients in structuring their wealth optimally considering their preferences and lifecycle needs. Other specific services such as tax reclaim can also help deliver immediate value to clients at often limited cost.
Within managed portfolios, we are observing a shift from traditional investment vehicles to customised investment portfolios. While this used to be accessible mainly for higher-end clients, this is changing and we see examples of firms providing tailored services with minimal investment requirements (typically around €100,000 or less).

In the aftermath of the financial crisis, clients are also demanding more transparent products and services. As they become increasingly financially literate and sensitive to financial risk, many clients expect transparency to understand the mechanics, risk and reward trade-offs and fee structure of their investments and services. Clients often spread their holdings between providers and have gained access, or at least visibility, on investments which they can access directly with potentially lower fees. As a result, clearly disclosing fees associated with the relationship and the services offered has become a given. In other words, more than ever before, clarity on investment risks and transparency on fees and potential returns is expected from wealth managers. Current regulatory evolutions are also reinforcing this trend towards more transparency, with MiFID II bringing the need to clarify and redesign the distribution fees charged to investors.

Providing differentiated alternatives for clients to generate investment returns is also important, especially in the current low-yield environment. For example, enabling clients to access broker research and exclusive market insights, or to use the bank’s own trading platform directly or to gain exposure to more exclusive investment products (e.g. alternative structures traditionally reserved to UHNWI or institutional investors).

A challenge is to manage the cost of delivering more tailored advice, although typically this can be justified for clients with larger portfolios and with the highest expectations in terms of investment advice. Faced with this challenge, some established players are considering significant business model changes, either going upmarket into pure play, high quality advice, or consolidating their operations across countries to standardise offerings and cut costs. In parallel with this, we see distribution platforms gaining ground in certain markets and expect them to continue developing in the coming years.

Industry players need to find new ways to add value through services such as tax optimisation, wealth structuring and investor support.
The digital revolution continues, bringing its own challenges

This survey confirms that digital is at the top of the wealth manager’s agenda. While wealth management has historically been an industry anchored around traditions and face to face relationships, clients today are exposed to significant innovation in multiple aspects of their lives outside of the wealth management relationship. Clients see the benefits of this innovation, for example in terms of access to information, convenience to shop and connectivity with other people. From our various discussions, it is clear that the industry is at a stage where the importance of these external trends has been understood, and the call to go digital has been heard. However, the level of maturity of players in the markets surveyed reflects the fact that the path to digital business is not always clear, nor is the implementation and integration with existing infrastructures.

A key challenge we see associated with the digital transition is the need to improve client experience. Today, switching costs are falling due to increased transparency and comparability of wealth management offerings. As a result, client experience is becoming a key differentiator in the market. Addressing this requires players to evaluate all contact points with clients, but also to have a better understanding of clients in order to deliver the advice and products tailored to their needs. There is an opportunity for players to shift from a product-centric approach to a more consultative, need-based assessment of relevant client offerings.

A corollary from the digital revolution is cybersecurity and digital archiving. To interact with clients in digital form, it is important to ensure complete immunity against any cyber-attacks or against client data leakage. This becomes even more critical at the high end of the market where an institution’s reputation may be impacted significantly by any incident affecting high net worth clients. In light of this, it is our view that ensuring world-class digital infrastructure and security protocols is a fundamental pre-requisite to maintaining a strong reputation and achieving a successful digital transition.

Key challenges for digital include integration with existing processes, improvement of the client experience and digital security.
Relationships remain central to the model, but now demand multi-channel interaction and advice

In spite of changing behaviours and evolving technological requirements, and the fact that we see an increasing number of clients preferring direct/online interaction, our survey highlights the fact that maintaining strong interpersonal client relationships remains crucial.

The importance of both relationship and digital aspects highlights the need for multi-channel communications with clients (e.g. telephone, email, mobile, internet, video-conference, Skype, etc.) as a means to provide new services to clients and optimise the mix of “in-person” interactions to deliver advice. Digital solutions are perceived and used today to drive convenience and cost-efficiency for execution-only services. However, we believe combining multi-channel, digital communications with in-person interactions is critical to delivering wealth management advice. Certain players are innovating on these aspects, offering investment ideas and simulation solutions or online access to relationship managers or investment advisors. While digital channels become increasingly important to deliver advice more efficiently, evolving from a consultation and transaction medium to an interactive advisory model with the relationship manager is the key in our view. This said, this survey confirms that face-to-face meetings remain at the heart of the relationship building and critical when dealing with complex problems or important family events.
Achieving this transition will continue to demand strong client-facing capabilities from the relationship manager, but also improvements in the current talent model. The relationship manager needs to be not only “service-oriented” but also have the ability to understand a complex problem and to call upon the right expert or specialist in various disciplines to best serve the client. As the need for more sophisticated advice increases, relationship managers will need more technical wealth engineering expertise to effectively deliver the services proposed by the institution. Relationships will be more service-oriented and less investment product-oriented. Consequently, relationship managers will need to adapt their expertise and embrace their new role as assemblers of competencies.

In other words, the emerging model is one in which relationship managers act as a single point of contact to deliver the various services and offerings of the wealth manager. In this role, the relationship manager acts as an interface between the client and the most relevant services of the wealth manager, whether these are sourced internally or externally. In order to do this effectively, relationship managers need to remain generalists but be sufficiently well-versed in technical aspects to understand client needs which may be diverse, for example in terms of tax, investment products, risk and lifecycle. Organisational and potentially remuneration models also need to be adapted to ensure that all experts and departments are incentivised to work well together to provide clients with a single view and response.

Relationship managers will need to adapt their expertise and embrace their new role as assemblers of competencies.
Pricing models should evolve and take into account value perception and behaviours of different client segments

To ensure these transitions remain economically feasible, industry players will also need to adapt their pricing models. Currently, pricing is still mostly event or transaction-based, and it needs to evolve towards value-based pricing, including advisory fees, all-in-one models and performance fees. In other words, the quality, value and usage of services delivered need to be translated into pricing, taking into account the needs, value perception and behaviours of different client segments.

While this trend is recognised across the industry, certain players see commercial challenges for the introduction of new advice-based or performance-based fee models. In other markets like the UK and the Netherlands, regulation already encourages specific service-based fees and this trend is already well underway.

We see other challenges in terms of pricing, namely the fact that common market practice continues to put pricing largely at the discretion of relationship managers, albeit with central guidelines. In our view, this tends to reduce transparency and pricing coherence and makes business monitoring, performance management and decision-making more difficult. In fact, we see relatively few banks that have effective tools to monitor clients’ profitability or access historical fees charged to their clients. At a time when transparency is gaining more and more importance for clients, standardising or systematising these pricing practices is essential.
MiFID II, while posing a number of challenges, is also an opportunity to restructure the wealth management economic proposition

With MiFID II, the regulatory influence on pricing trends in the next few years will be important. Traditional profitability levels and pricing structures are likely to be significantly overhauled as wealth managers lose inducements from the fund industry or other similar structures. The key challenge for private bankers and wealth managers will be to explain to clients that they were incentivised in the past by commission payments (to sell third party funds) and that going forward they will charge “investment advisory” fees.

We also note a general lack of clarity regarding the way in which MiFID II will be implemented, which is creating uncertainty among industry players. In particular, the extent to which commissions will be banned is uncertain, as well as important notions such as “independence” and “inducements”. Some EU countries are edging closer to MiFID-style reform by launching local reforms and regulations banning inducements, for example the UK or the Netherlands. In those countries, the banning of commissions is expected to create a level playing field across banks by reducing cross-subsidisation. This in turn is seen to encourage potential vertical integration as a way to maintain “dependency” to the investment manager and protect the economics of distribution. Another potential change we observe in reaction to MiFID II is increased competition from fund manufacturers launching online fund distribution platforms moving to the private banking space with direct access to end users.

The level of preparation for MiFID II also varies across countries. A parallel can be drawn between MiFID II preparation and the historical development of bancassurance distribution. We observe that in countries where the distribution of bancassurance has historically been high, such as in France or Spain, integrated channels tend to be commonplace, while the preparation for MiFID is less advanced in countries such as Germany, the Scandinavian countries or Eastern Europe, where bancassurance is less common.

While we see challenges for players to comply with this important upcoming regulation, we believe that industry players should take advantage of the opportunity offered by MiFID II to pro-actively redesign their revenue, pricing and business models, and in so doing bring back the wealth management economic proposition to more favourable levels vs. today in a transparent manner for the client.
Regulatory complexity and cost cutting continue to hold a high place in the wealth management agenda

This survey confirms that the “usual suspects” of recent years continue to remain critical issues for the industry, namely the costs and complexity associated with current and upcoming regulations, and the continued pressure to reduce costs in an environment where fees are under pressure and new investments are required.

On these aspects, our observations are that many wealth managers and private banks have already gone a long way toward putting the necessary regulatory infrastructure in place and optimising their operating models. There are multiple examples of banks and wealth managers setting up sophisticated regulatory teams and processes, or reorganising their back-office and IT operations, establishing more centralised or mutualised service centres or even outsourcing certain non-core activities. As a sign of the sense of urgency in the industry to address these issues, previously off-limit elements such as sensitive client information have now entered the scope of mutualisation/outsourcing transactions, enabling more efficient middle- and back-office processes, especially for small to medium-sized players but also for large actors, for example in the field of tax reporting and tax reclaim.

The shift to digital and need for more tailored advisory propositions are also among top priorities

Our survey highlights the fact that the shift to digital and the need for more tailored advisory functions, both elements related to the wealth management value proposition, are seen as highly important issues for respondents. This contrasts with our observation of how mature the industry is on those two dimensions. In fact, we see few traditional players having successfully transitioned to digital, and innovation in terms of advisory models is still in its infancy in our view, though we see some solutions emerging in certain markets or among certain niche players.

Strong industry attention for tactical optimisation…but strategic issues should not be ignored

We note that the players surveyed may not be paying sufficient attention to other important issues, such as sector consolidation, the threat of competition and new entrants, the growth of emerging markets or the potential for outsourcing. As the operating context remains challenging for wealth managers, we observe a certain degree of bias towards the tactical vs. more strategic considerations.

Particularly on the operational front, as players gear up to enhance their value propositions, we think it is important not to lose sight of back and middle-office requirements which will be critical to deliver the proposition to clients.

Top trends affecting your institution

Rising demand for tailored advice and new products  
Increasing regulatory requirements  
Digital  
Pricing pressures  
Cost control  
Generational change  
Onshorisation and tax transparency  
Growth of emerging markets  
Data analytics  
Sector consolidation  
New entrants / increased competition  
Outsourcing
Further digitalisation and re-designed advisory processes are the key elements of the new value proposition

The top strategic priorities identified by survey respondents are an increased usage of web and mobile channels, advisory process re-design, client acquisition, introducing new value-added customised services and training relationship managers to handle requests that are more complex and delivering high-quality service, all of which directly impact the value proposition and how the bank connects with clients.

In our view, the combination of further digitalisation of the client experience and of re-design of advisory processes is one of the most important sources of improvement for players’ value propositions. We believe that not only does interaction with clients need to become more digital, but that the actual delivery of advice needs to follow the same path, and in so doing reinforce the optimisation of advisory processes.

The combination of further digitalisation and re-design of advisory processes is one of the most important sources of improvement for players’ value propositions for clients.

The priorities for your institution’s strategy in the next five years

<table>
<thead>
<tr>
<th>Increase usage of web and mobile channels</th>
<th>Redesign advisory processes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase client acquisition efforts (organic)</td>
<td>Introduce new value-added customised services</td>
</tr>
<tr>
<td>Train relationship managers</td>
<td>Streamline back-office</td>
</tr>
<tr>
<td>Introduce new investment products</td>
<td>Increase usage in pricing of discretionary fees</td>
</tr>
<tr>
<td>Mutualise existing activities across own group</td>
<td>Acquire other players or client portfolios</td>
</tr>
<tr>
<td>Increase usage in pricing of performance fees</td>
<td>Outsource non-core activities</td>
</tr>
<tr>
<td>Increase relationship manager focus</td>
<td>Reduce number of physical branches</td>
</tr>
<tr>
<td>Exit certain activities</td>
<td></td>
</tr>
</tbody>
</table>
Investments made are coherent with strategic priorities and reflect companies’ awareness of the need to redefine their value proposition.

This survey demonstrates that companies are reacting to the most important trends in the industry, such as the introduction of new technologies, cost control, and rising client demand for tailored advice and redefining their value proposition in order to adapt to changing client needs.

The top areas of investment for companies are to develop new advisory models, adapt interaction channels, and develop new products and services, allowing companies to better address client needs. Further, companies are engaging in cost optimisation to better serve client needs.

We note that companies plan to invest least in geographic expansion and M&A activities except in specific fragmented markets (e.g. Switzerland) or as a divestment strategy (e.g. geographical refocus), which in our view reflects the overall cautious outlook affecting the industry.

Relationship aspects and the ability to offer an integrated banking model are key differentiators.

More than 80% of all respondents indicate that focusing on client relationships rather than executing back-office efficiency and in-house activities will be what differentiates them most in the next five years. This reinforces our view that outsourcing of non-core activities such as securities and payment processing, accounting, and regulatory reporting and service delivery (e.g. service desk) will become more and more relevant.

Next to this, the ability to offer an integrated banking model is seen as another key differentiator. In our view, this second approach is yet another sign of the shift in the industry towards a more polarised landscape with relationship models and integrated banking models.
How much do you currently invest into the following areas?

<table>
<thead>
<tr>
<th>Area</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>New advisory model</td>
<td></td>
</tr>
<tr>
<td>New products &amp; services</td>
<td></td>
</tr>
<tr>
<td>Interaction channels</td>
<td></td>
</tr>
<tr>
<td>Cost optimisation</td>
<td></td>
</tr>
<tr>
<td>Geographic expansion</td>
<td></td>
</tr>
</tbody>
</table>

What will most differentiate your institution in the next 5 years?

<table>
<thead>
<tr>
<th>Area</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client relationships</td>
<td></td>
</tr>
<tr>
<td>Fully integrated banking model</td>
<td></td>
</tr>
<tr>
<td>Wealth management capabilities</td>
<td></td>
</tr>
<tr>
<td>Multi product model</td>
<td></td>
</tr>
</tbody>
</table>
Core advisory and wealth management elements are gaining importance vs. transactional services

This survey highlights the increasing importance of portfolio management, core advisory as well as banking services (e.g. credit) as differentiators and drivers of future business. Both elements are at the centre of the wealth management advisory model and are seen by respondents as those that will most contribute to business development in the next five years.

In contrast, transactional services are expected to become less important business drivers. This confirms our view that the key for wealth managers and private banks is to work together with clients while enabling them to make their own decisions, and therefore stay above the basic transactional brokerage type models.

As core advisory and portfolio management elements gain importance, a key element to improve in these dimensions will be to better understand the client’s perspective and needs. Broadly, we note that clients increasingly prefer to play an active role in the management of their wealth (some clients may even have sufficient sophistication to develop their own wealth management strategies). This opens up opportunities for players to differentiate, for example, by offering access to research and trading infrastructure or to special asset classes traditionally unavailable to the mid-market clients. An even more disruptive approach could be to leverage clients’ insights and to structure investment products, potentially combining new media to gather collective investment perspectives in a participative approach and generate investment products or strategies based on these insights.

Better understanding client needs is also one of the keys to creating opportunities to deliver new value (and revenue) creating services. By understanding the needs of the client at the various stages of their life, players can deliver more relevant advice, instead of simply pushing products. What can be delivered to clients goes beyond managing monetary investments. Services such as wealth structuring, tax optimisation and reclaim represent tangible ways for players to deliver immediate value to clients, which can then be reflected in the fees charged to clients.

Current product and service offering

<table>
<thead>
<tr>
<th>Products and services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactional services</td>
</tr>
<tr>
<td>Portfolio management</td>
</tr>
<tr>
<td>Investor support</td>
</tr>
<tr>
<td>Banking services</td>
</tr>
<tr>
<td>Core advisory</td>
</tr>
<tr>
<td>Other advisory services</td>
</tr>
<tr>
<td>Reporting</td>
</tr>
<tr>
<td>Conciergie</td>
</tr>
<tr>
<td>Estate consolidation and account aggregation</td>
</tr>
<tr>
<td>Tax reclaim</td>
</tr>
</tbody>
</table>
Core wealth management advisory and banking services are growing in importance to add value to clients

<table>
<thead>
<tr>
<th>Service</th>
<th>Contribution Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio management</td>
<td>High</td>
</tr>
<tr>
<td>Core advisory</td>
<td>Medium</td>
</tr>
<tr>
<td>Banking services</td>
<td>High</td>
</tr>
<tr>
<td>Estate consolidation and account aggregation</td>
<td>Medium</td>
</tr>
<tr>
<td>Investor support</td>
<td>Low</td>
</tr>
<tr>
<td>Transactional services</td>
<td>Low</td>
</tr>
<tr>
<td>Other advisory services</td>
<td>Low</td>
</tr>
<tr>
<td>Reporting</td>
<td>Low</td>
</tr>
<tr>
<td>Conciergie</td>
<td>Low</td>
</tr>
<tr>
<td>Tax reclaim</td>
<td>Low</td>
</tr>
</tbody>
</table>
The view of the industry is that the relationship with the banker and reputation remain the key selection criteria for clients. Convenience is becoming increasingly important, further stressing the need for digitalisation.

Overall, the selection of the wealth manager or private bank today is largely based on the quality of the relationship with the banker, the reputation of the organisation, as well as its financial stability, low risk profile or safe haven location.

While this is expected to remain valid going forward, two factors are seen to take increasing importance: the reputation of the bank, as well as the convenience of dealing with the bank, which have even outranked the quality of the relationship with the banker in the eyes of respondents. This finding reinforces the importance for players to embrace digitalisation as much as possible, to drive convenience and easier access for clients, but also to further build their brand and reputation.

Given current pressures on costs, finding ways to leverage digital media to enrich the brand in a cost effective way is critical. For players who are successful at this and spend their marketing resources efficiently, the prize will be a more successful franchise.

Typical client decision criteria for selecting a wealth manager/private bank

- Quality of relationship with banker
- Reputation / premium brand
- Financial stability / Low risk profile / Safe heaven location
- Investment performance
- Full wealth management and private banking proposition
- Ease of dealing with the bank
- Compliance with regulatory
- Large array of products & services available requirements (onshore solution)
- Proximity of relationship office
- Global coverage
In 5 years

Reputation and convenience of dealing with the bank are becoming more important, reinforcing the need for digitalisation
Client needs are more segmented than ever and require a tailored approach

Clients have different needs which depend upon a variety of factors. While in general, the most important criteria for clients in selecting a wealth management provider are the reputation of the brand, the convenience and the quality of the relationship with the banker, these will vary depending on the client’s lifestyle, background, lifecycle and needs.

Specifically, this survey suggests a number of contrasts between key segment types, for example:

- Inherited wealth clients place emphasis on reputation while convenience is a differentiator for entrepreneurial wealth (e.g. caricature of the busy entrepreneur). However, both value the quality of the relationship with the banker highly.

- High net worth clients value reputation and investment performance (provider choice may play a role here) while mass affluent prefer the breadth of the product and service offering, and proximity to the relationship office; interestingly at the top end of the market, Family Office clients value global coverage and place high emphasis on regulatory compliance.

- Emerging market clients also tend to value global coverage and choice of products and services, while developed market clients are seen to expect high compliance with regulatory requirements, a logical reaction following the global tax transparency push in recent years.

As client demand for tailored advice rises and the client experience becomes more important, it is essential for companies to recognise that these different types of clients exist. Accordingly, it is more important than ever to offer a segmented products and services offering and value proposition, reflecting client needs and adapting the proposition to each client accordingly.
Wealth Management and Private Banking - Connecting with clients and reinventing the value proposition

Inherited

1. Reputation / premium brand
2. Quality of relationship with banker
3. Investment performance

Entrepreneurial

1. Quality of relationship with banker
2. Ease of dealing with the bank
3. Large array of products & services available

High Net Worth

1. Reputation / premium brand
2. Quality of relationship with banker
3. Proximity of relationship office

Mass affluent

1. Large array of products & services available
2. Proximity of relationship office
3. Investment performance

Emerging markets

1. Global coverage
2. Compliance with regulatory requirements (onshore solution)
3. Full wealth management and private banking proposition

Developed markets

1. Compliance with regulatory requirements (onshore solution)
2. Global coverage
3. Large array of products & services available
Multi-channel interaction can maximise client experience and bring significant positive change and revenue.

The type of relationship the client has with his or her relationship manager is notably a differentiating factor. Results show not only that direct contact with relationship managers is essential, but also that innovative personal communication technologies are gaining in importance. The preferred channel of interaction is personal contact, followed by digital technologies, telephone, email and branches, all of which give clients direct access to relationship managers. Although the industry has recognised the value of multi-channel interaction, actors have yet to assess and structure a pertinent multi-channel strategy. We strongly believe that combining multi-channel interaction with personal contact can bring enormous positive change in customer loyalty, satisfaction and referrals. It is worth noting that very few institutions have identified and studied the impact multi-channel interaction has on the client experience.

Another interesting fact is that social networks appear to remain below the radar for most players. This contrasts with our view that new media such as LinkedIn can be used effectively for client acquisition and relationship maintenance. These new tools are opening new avenues for business development and interaction with clients and we believe that industry players should strongly encourage their adoption.

As reputation and convenience become increasingly important selection criteria, digital will be key to deliver on these expectations.

Reputation and convenience will be the most important selection criteria in the future, and it is therefore not surprising that digital channels, which permit a significant increase in convenience, are becoming increasingly important. In this context, online communication through the website or other communication applications in particular is becoming an essential interaction channel, playing an important role alongside telephone, email or branches.

Company websites and social media are channels that are particularly well suited to improving brand recognition and establishing reputation. The study shows that these interaction channels are gaining in importance. It is not astonishing that our results demonstrate that websites and digital media now play a more important role than paper as they have more brand building impact. Actors can easily communicate information not only to clients but also to prospects, quickly and cheaply, thereby increasing their brand visibility.

Institutions can use digital channels to improve cost efficiency when treating simple transactions, but complex transactions still require personal contact.

While digital channels are gaining importance as interaction channels, and may enable institutions to improve their cost efficiency by using these channels for simpler transactions, they remain the exception rather than the rule for handling complex transactions. This survey shows that for complex transactions, personal contact remains essential. In our opinion, there is still much to be done to deliver value in the client experience even for complex transactions.

If private banks are to be successful in retaining and developing their customer base there is no other choice but combining multi-channel interaction with personal contact.
### The overall importance of different interaction channels

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>Importance</th>
</tr>
</thead>
<tbody>
<tr>
<td>In person</td>
<td>9</td>
</tr>
<tr>
<td>Mobile technologies</td>
<td>7</td>
</tr>
<tr>
<td>Telephone</td>
<td>5</td>
</tr>
<tr>
<td>Email</td>
<td>4</td>
</tr>
<tr>
<td>Branch</td>
<td></td>
</tr>
<tr>
<td>Website</td>
<td></td>
</tr>
<tr>
<td>Social networks</td>
<td></td>
</tr>
<tr>
<td>Paper</td>
<td></td>
</tr>
</tbody>
</table>

### The Importance of different interaction channels by type of transactions

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Channel Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simple transactions</td>
<td>Email</td>
<td>68%</td>
</tr>
<tr>
<td></td>
<td>Mobile technologies</td>
<td>58%</td>
</tr>
<tr>
<td></td>
<td>Website</td>
<td>56%</td>
</tr>
<tr>
<td></td>
<td>Telephone</td>
<td>52%</td>
</tr>
<tr>
<td></td>
<td>Paper</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>Branch</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>In person</td>
<td>4%</td>
</tr>
<tr>
<td>Complex transactions</td>
<td>Email</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Mobile technologies</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Website</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Telephone</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Paper</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Branch</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>In person</td>
<td>59%</td>
</tr>
</tbody>
</table>
Digital channels should be used more to deliver core wealth management advice

Website, paper and email are the channels which are most used for consultation and information purposes, while for transaction purposes mobile technologies are used the most, followed by email and telephone. For advice, interaction via telephone, the branch or in-person is preferred. Lastly, only branch and in-person are really adapted to full private banking interaction.

This survey indicates that this should change and more complex transactions and wealth management advice should also be delivered through online channels.

Digital or not, the key is to deliver a better overall client experience

Another factor impacting client interaction is how to improve the overall client experience and ensure that clients have a positive feeling about their wealth management relationship. This can take different forms, such as identifying at which stage of their lives clients will be receptive to certain products and offering convenience and easy access to advice and support. There are other more subjective elements to be considered to influence how clients “feel” about their relationship. Niche offerings can help in this aspect, for example by offering exclusive access to things of value to clients, or promoting the clients’ sense of belonging to an exclusive club.

Although these elements are already a reality at the higher end of the market, there clearly remains potential in other segments to further develop activities that bring the bank to life positively in the eyes of the client.

Usage by clients of each interaction channels
Digital needs to evolve from consultative and transactional tools to fully fledged advisory tools
The use of different interaction channels can be adapted in function of business objectives

The different interaction channels have different meanings for institutions. Certain interaction channels, such as branch, in-person and paper interaction are seen as “must-have” services or sine qua non offerings. By contrast, email, telephone and mobile services are seen more as a means to reduce costs. Lastly, social media and websites are appreciated as marketing and communication tools. Their main purpose is to improve reputation and client loyalty and attract new clients.

Certain interaction channels are must-haves, while others are means to reduce costs or improve reputation and attract new clients.
Wealth Management and Private Banking - Connecting with clients and reinventing the value proposition

30% of respondents indicate that online presence (website) helps improve the firm’s reputation and attract new clients.

45% of respondents indicate that social media helps improve the firm’s reputation and attract new clients.

30% of respondents identify these interaction channels primarily as “must-have” for the business.

25% to 40% of respondents identify these interaction channels primarily as means for cost reduction.

E-mail, telephone and mobile services are mainly appreciated as means to support reduction in costs.

Websites and social media are mainly appreciated to improve the firm’s reputation and attract new clients.

25% to 40% of respondents identify these interaction channels primarily as means for cost reduction.

Branch, in-person and paper interaction are “must-have services”.

E-mail, telephone and mobile services are mainly appreciated as means to support reduction in costs.

Websites and social media are mainly appreciated to improve the firm’s reputation and attract new clients.
Developing a clear digital banking strategy alongside other channels will be crucial
Financial institutions should not underestimate the evolution of the different channels and should clearly define a multi-channel or omni-channel strategy. This strategy should clearly state the objectives for each channel and each client segment: these could be general communication, client retention, client acquisition, product cross-selling, etc. Based on these objectives, an institution should be able to define clearly what products and services are offered in a consultative or transactional mode, on which channel, for which client, for which strategic purpose and at what price.

While direct contact with relationship managers is the most important interaction channel, the function of the relationship manager still remains sales-oriented and needs to become more service-oriented and have the ability to call upon the right experts to best meet the client’s needs.
Although relationship models vary across the industry, the main role of relationship managers is to have an understanding of client needs, objectives, risk tolerance and the evolution of these over time. The financial crisis has modified relationship models from a passive to a more active client relationship. Nevertheless, relationships are still largely product-push oriented. In our opinion, technical skills are not sufficiently developed for high-quality advice. High quality service from the relationship manager is often more important than absolute return on investment for the client. In many cases, when clients leave an institution it is because of a lack of understanding with the relationship manager and not investment performance. In order to deliver on increasing client expectations regarding advisory services, relationship managers will need to increase technical sales capabilities to better address client service and value management.

The relationship manager should become the single point of contact between clients and the various experts of the bank.
The relationship manager should become the single point of contact between clients and the various experts of the bank, and leverage new channels to deliver advice to clients with added convenience.

The emerging model is one in which relationship managers act as a single point of contact to deliver the various services and offerings of the wealth manager. In this role, the relationship manager acts as an interface between the client and the most relevant services of the wealth manager, whether these are sourced internally or externally. In order to do this effectively, relationship managers need to remain generalists but be sufficiently well-versed in technical aspects to understand client needs which may be diverse, for example in terms of tax, investment products, risk and lifecycle. Organisational and potentially remuneration models also need to be adapted to ensure that all experts and departments are incentivised to work well together to provide clients with a single view.

Players need to develop talent management strategies for their relationship management staff.

Different client segments will prefer specific relationship manager profiles (more technical vs. more relationship oriented). In other words, adapting the value proposition to client needs will add another layer of complexity to the skills and profiles required in the relationship management organisation. To address this, we believe players should develop a talent management strategy, identifying desired capabilities, gaps in the current organisation and putting in place plans to address these over time through recruiting and staff development. Technical capabilities and the ability to use digital tools effectively will be some of those skills, in addition to the more traditional relationship and commercial skills required.

The current assessment of your relationship managers:

- Have sufficient understanding of client needs
- Primary objective is growth of AuM
- Focused primarily on relationship aspects
- Primary objective is effective and profitable client servicing
- Primary objective is client acquisition
- Use broad range of tools to interact with clients
- Knowledge of external and in-house products
- Good cross-selling skills
- Primarily interact in person with clients
- Sufficient competence to handle complex client needs
- Proficient in new technologies

Traditional priorities

Capabilities to develop
Considering that the development of new technologies is one of the most important trends currently affecting the industry, the lack of focus on technical competencies is an issue that must be addressed in the future. As relationship managers typically have a very long tenure (almost 50% of relationship managers have a tenure of more than ten years and 80% of relationship managers have a tenure of more than five years), the new generation of relationship managers will be key to developing the required technical skills for the future. This is crucial in particular when it comes to the need to plan next generation wealth transfer. Indeed, the rise of generation Y as a specific client segment will inevitably require a transition to digital media and an adaptation by relationship managers.

Average tenure of a relationship manager with your firm

5-10 years

3-5 years
Wealth Management and Private Banking - Connecting with clients and reinventing the value proposition

- 47%
- 33%
- 13%
- 7%

- >10 years
- 0-3 years

>10 years
0-3 years
Pricing

Current pricing models remain mostly event-based and the industry should drive the adoption of value-based pricing models.

Survey results indicate that event-based fees are more widely applied than asset-based fees; more than half of survey respondents state that they apply all three event-based fees (transaction fees, management fees and custody fees), while only less than 35% of respondents apply asset-based fees. Furthermore, the results indicate that asset-based fees also contribute less to wealth management revenue than event-based fees. For all respondents, asset-based fees (performance fees and advisory fees) contribute to less than 40% of wealth management revenues, while transaction fees contribute to more than 60% of wealth management revenues for 20% of respondents and management fees contribute to more than 40% of wealth management revenues for 10% of respondents.

More than 75% of respondents suggest that the usage of advisory fees, management fees, performance fees or all in one models, will increase in the next five years. In contrast to this, the application of transaction fees is largely expected to remain stable or decline in the future.

Fees in application with clients

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Application Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction fees</td>
<td>65%</td>
</tr>
<tr>
<td>Management fees</td>
<td>65%</td>
</tr>
<tr>
<td>Custody fees</td>
<td>58%</td>
</tr>
<tr>
<td>Performance fees</td>
<td>35%</td>
</tr>
<tr>
<td>All in one model</td>
<td>35%</td>
</tr>
<tr>
<td>Advisory fees</td>
<td>27%</td>
</tr>
</tbody>
</table>

Expected pricing usage in the next 5 years

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Increase</th>
<th>Stay the same</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory fees (e.g., per hour spent, per structure designed)</td>
<td>92%</td>
<td>0%</td>
<td>8%</td>
</tr>
<tr>
<td>All in one model (one fee combining all of the above)</td>
<td>82%</td>
<td>0%</td>
<td>18%</td>
</tr>
<tr>
<td>Performance fees (e.g., on annual portfolio performance)</td>
<td>75%</td>
<td>17%</td>
<td>8%</td>
</tr>
<tr>
<td>Management fees (e.g., on assets under discretionary mandate)</td>
<td>60%</td>
<td>35%</td>
<td>5%</td>
</tr>
<tr>
<td>Custody fees (e.g., on assets held in custody)</td>
<td>35%</td>
<td>29%</td>
<td>35%</td>
</tr>
<tr>
<td>Transaction fees (e.g., by order executed)</td>
<td>17%</td>
<td>33%</td>
<td>50%</td>
</tr>
</tbody>
</table>
Certain services critical to future business development appear not to be charged systematically.

The survey results also show that services, which are expected to contribute most to business in the future, are not all charged in the same way, particularly with regards to advisory services. This concerns mainly advisory services and investor support (access to trading room or to research). As we have seen, the rise of self-management and the growing importance of delivering high-quality advice to clients cannot go without adaptations in terms of pricing model. In our view, these value-added services are likely to be offered to the largest clients, and potentially charged discretely at the middle and bottom of the market. As these types of services are expected to play a role in driving future business, we believe it is key to explore ways to create revenue from them.

Next to these opportunities for re-pricing, the question is to protect those services that do generate revenue today, such as transactional services and banking services. The challenge here will be to find ways to differentiate pricing between segments and to keep pricing structures transparent for clients, yet sufficiently differentiated to limit competitive pricing pressures.

Expected contribution of services to business development vs. the degree to which they are charged separately:

- **High**
  - Portfolio management
  - Estate consolidation and account aggregation
  - Transactional services

- **Average**
  - Core advisory
  - Investor support
  - Reporting
  - Conciergerie

- **Low**
  - Other advisory services
  - Tax reclaim

Degree to which services are charged separately:

- Low
- Average
- High
In most institutions, pricing is segmented

Pricing models are diverse, however the majority (56%) of respondents indicate that pricing is segmented in their institution. The most common type of pricing segmentation is by size of client or based on the complexity of the relationship.

But still often determined by the relationship manager, which limits transparency...

Currently, relationship managers and policies mainly determine pricing decisions. Survey results indicate that in almost 75% of all cases, relationship managers determine pricing decisions within the limits provided centrally. In our view, this limits pricing transparency and is not in line with the evolution of client needs towards more clarity in the value proposition.

Understanding how pricing works in your firm

A challenge will be to find ways to differentiate pricing between segments and to keep pricing structures transparent for clients, yet sufficiently differentiated from the market
Players recognise that pricing will need to become more tied to the value provided to clients and become more segmented regarding client specificities, all the while becoming less centralised.

Around 40% of respondents already recognise the need for more value-based pricing and more segmentation in pricing.

Trends for pricing policy - Pricing will be:

- **37%**: More segmented to reflect client specificities
- **21%**: Become less centralised
- **41%**: More based on the value of advice provided to clients
The Deloitte International Wealth Management & Private Banking practice has a solid track record in tackling the issues that matter for the industry. We provide services ranging from diagnostic to implementation on issues of strategy, operations, technology and risk, compliance and regulatory. We serve all types of industry players including global integrated banks, private banks, multi-wealth managers, wealth managers and family offices. As a result, we have acquired an extensive knowledge of the Wealth Management & Private Banking industry.

Our team is made up of experts who have performed numerous local and international assignments in the industry. Our Wealth Management & Private Banking professionals are highly qualified professionals with a variety of academic backgrounds and professions, including finance, engineering, government and law. Our team also includes professionals who are members of industry leading organisations and regulatory panels.

Our team is committed to supporting the industry by remaining close to clients and their challenges, constantly watching for industry developments and conducting ongoing focused research.

Thanks to our network and dedicated professionals in all major industry locations and markets, we are able to support our clients across all geographic regions globally.
We offer a wide range of products and services and our goal is to become your preferred service provider.

<table>
<thead>
<tr>
<th>Type</th>
<th>Product &amp; service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy &amp; Operations</strong></td>
<td>Strategy &amp; Regulatory</td>
</tr>
<tr>
<td></td>
<td>Corporate and business unit strategy</td>
</tr>
<tr>
<td></td>
<td>Customer and market strategy</td>
</tr>
<tr>
<td></td>
<td>Digital and social media strategy</td>
</tr>
<tr>
<td></td>
<td>Regulatory strategy</td>
</tr>
<tr>
<td>Operations</td>
<td>Target operating model design</td>
</tr>
<tr>
<td></td>
<td>Business process transformation</td>
</tr>
<tr>
<td></td>
<td>Procurement and sourcing</td>
</tr>
<tr>
<td></td>
<td>Operational excellence</td>
</tr>
<tr>
<td></td>
<td>Outsourcing advisory (BPO/ITO)</td>
</tr>
<tr>
<td>Outsourcing services</td>
<td>Outsourced reporting services</td>
</tr>
<tr>
<td></td>
<td>Outsourced tax treaty reclaim services</td>
</tr>
<tr>
<td><strong>Financial Advisory</strong></td>
<td>M&amp;A advisory</td>
</tr>
<tr>
<td></td>
<td>Due diligence services</td>
</tr>
<tr>
<td></td>
<td>Valuation services</td>
</tr>
<tr>
<td></td>
<td>CFO Services</td>
</tr>
<tr>
<td><strong>Human Capital</strong></td>
<td>Organisational change</td>
</tr>
<tr>
<td></td>
<td>HR transformation</td>
</tr>
<tr>
<td></td>
<td>Leadership development</td>
</tr>
<tr>
<td><strong>Risk</strong></td>
<td>Actuarial insurance and solution</td>
</tr>
<tr>
<td></td>
<td>Capital markets and financial risk</td>
</tr>
<tr>
<td></td>
<td>Forensic and dispute services</td>
</tr>
<tr>
<td></td>
<td>Information and technology risk</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>CIO advisory services - IT strategy</td>
</tr>
<tr>
<td></td>
<td>Digital strategy and solutions</td>
</tr>
<tr>
<td></td>
<td>Core systems transformation</td>
</tr>
<tr>
<td></td>
<td>IT architecture</td>
</tr>
<tr>
<td></td>
<td>Entreprise applications</td>
</tr>
<tr>
<td></td>
<td>Information management</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>Tax advisory</td>
</tr>
<tr>
<td></td>
<td>Tax reporting</td>
</tr>
<tr>
<td></td>
<td>Tax reclaim</td>
</tr>
<tr>
<td></td>
<td>Tax relief at source</td>
</tr>
</tbody>
</table>
Key contributors

Authors

Benjamin Collette
Partner - Global Investment Management Consulting Leader
EMEA Wealth Management and Private Banking Co-Leader
+352 451 452 809
bcollette@deloitte.lu

Daniel Pion
Partner - EMEA Wealth Management and Private Banking Co-Leader
+33 1 55 61 68 95
dpion@deloitte.fr

Pascal Martino
Partner - Financial Services Industry
+352 451 452 119
pamartino@deloitte.lu

Lissette Rimola-Durieu
Senior Manager - Financial Services Industry
+33 1 55 61 41 88
lrimoladurieu@deloitte.fr

François Gilles
Senior Manager - Financial Services Industry
+352 451 453 751
fgilles@deloitte.lu

Mouncef Dinari
Consultant - Financial Services Industry
+352 451 453 476
mdinari@deloitte.lu

Contributors

Dr Daniel Kobler, Partner - Private Banking and Wealth Management Industry, Deloitte Switzerland
Andrew Power, Partner - Financial Services Industry, Deloitte United Kingdom
Emeric Van Waes, Partner - Financial Services Industry, Deloitte Netherlands
Ivo van der Veen, Senior Manager - Financial Services Industry, Deloitte Netherlands
Iona Ramnattan, Manager - Financial Services Industry, Deloitte Netherlands
Olivier de Groot, Partner - Financial Services Industry, Deloitte Belgium
Teodoro Gomez Verino, Partner - Financial Services Industry, Deloitte Spain
Piero Molinario, Partner - Financial Services Industry, Deloitte Italy
James Jin Wang, Partner - Financial Services Industry, Deloitte China
Pascal Eber, Partner - Financial Services Industry, Deloitte Luxembourg
Martin Flautet, Partner - Financial Services Industry, Deloitte Luxembourg
Petra Hazenberg, Partner - Financial Services Industry, Deloitte Luxembourg
Patrick Laurent, Partner - Financial Services Industry, Deloitte Luxembourg
Marco Lichtfous, Partner - Financial Services Industry, Deloitte Luxembourg
Basil Sommerfeld, Partner - Financial Services Industry, Deloitte Luxembourg
Contacts

Key contacts

Benjamin Collette
Partner - Global Investment Management Consulting Leader
EMEA Wealth Management and Private Banking Co-Leader
+352 451 452 809
bcollette@deloitte.lu

Daniel Pion
Partner - EMEA Wealth Management and Private Banking Co-Leader
+33 1 55 61 68 95
dpion@deloitte.fr

Belgium

Olivier de Groote
Partner - Financial Services Industry
+32 2 749 57 12
oldegroote@deloitte.be

Central Europe

Grzegorz Cimochowski
Partner - Financial Services Industry
+48 22 348 3775
gcimochowski@deloittece.com

China

James Jin Wang
Partner - Financial Services Industry
+86 10 8332 2621
jamwang@deloitte.com.cn

Daniel Zhi
Director - Financial Services Industry
+86 21 23 166 318
dzhi@deloitte.com.cn

CIS

Sergei Neklyudov
Partner - Financial Services Industry
+7 495 787 06 26
sneklyudov@deloitte.ru

France

Damien Leurent
Partner - Head of Financial Services Industry
+33 1 40 88 29 69
dleurent@deloitte.fr

Germany

Dorothea Schmidt
Partner - Financial Services Industry
+49 699 7137 346
dschmidt@deloitte.de

Thorge Steinwede
Director - Financial Services Industry
+49 699 7137 265
tsteinwede@deloitte.de

Ireland

David Reynolds
Director - Financial Services Industry
+353 1 417 5729
davidreynolds@deloitte.ie

Italy

Diego Messina
Partner - Financial Services Industry
+39 02 8332 2621
dmessina@deloitte.it

Piero Molinario
Partner - Financial Services Industry
+39 02 8332 5102
pmolinario@deloitte.it

Luxembourg

Martin Flaunet
Partner - Financial Services Industry
+352 451 452 334
mflaunet@deloitte.lu

Patrick Laurent
Partner - Financial Services Industry
+352 451 454 170
plaulaurent@deloitte.lu

Pascal Martino
Partner - Financial Services Industry
+352 451 452 119
pmartino@deloitte.lu

Middle East

Joe El Fadl
Partner - Financial Services Industry
+961 1 364 700
jelfadl@deloitte.com

Rashid Bashir
Partner - Head of Monitor Deloitte MENA
+971 2 408 2424
rbashir@deloitte.com

Khaled Hilimi
Partner - FSI Consulting Leader DTME
+971 4 376 8888
khilimi@deloitte.com

Netherlands

Emeric Van Waes
Partner - Financial Services Industry
+31 88 288 4619
evanvas@deloitte.nl

Jean-Pierre Boelen
Partner - Financial Services Industry
+31 88 288 7300
jboelen@deloitte.nl

Portugal

Gonçalo Nogueira Simões
Partner - Financial Services Industry
+351 2 1042 2551
gsimoes@deloitte.pt

Singapore

Mohit Mehrotra
Partner - Global Wealth Management and Private Banking Leader
+65 6535 0220
momehrotra@deloitte.com

Yacin Mahieddine
Partner - FSI Leader South East Asia
+65 6535 0220
ymahieddine@deloitte.com

Spain

Antonio Rios
Partner - Financial Services Industry
+34 91 438 14 52
arioscid@deloitte.es

Teodoro Gomez Vecino
Partner - Financial Services Industry
+34 91 443 25 64
tgomezvecino@deloitte.es

Switzerland

Jürg Frick
Partner - Banking Leader
+41 58 279 6820
jfrick@deloitte.ch

Anna Celner
Partner - Financial Services Industry
+41 58 279 6850
aceiner@deloitte.ch

Dr Daniel Kobler
Partner - Private Banking and Wealth Management Industry
+41 58 279 6849
dkobler@deloitte.ch

United Kingdom

Andrew Power
Partner - Financial Services Industry
+44 20 7303 0194
apower@deloitte.co.uk

Mark Ward
Partner - UK Investment Management Leader
+44 20 7007 0670
mdward@deloitte.co.uk
As a global not-for-profit organisation, Efma brings together more than 3,300 retail financial services companies from over 130 countries. With a membership base consisting of almost a third of all large retail banks worldwide, Efma has proven to be a valuable resource for the global industry, offering members exclusive access to a multitude of resources, databases, studies, articles, news feeds and publications. Efma also provides numerous networking opportunities through working groups, webinars and international meetings. True to its vocation, Efma has recently developed an Innovation portal which aims to identify and award the most innovative projects in the retail financial services arena.

For more information: www.efma.com or info@efma.com

© 2015. For information, contact Deloitte Touche Tohmatsu Limited.

Deloitte is a multidisciplinary service organisation which is subject to certain regulatory and professional restrictions on the types of services we can provide to our clients, particularly where an audit relationship exists, as independence issues and other conflicts of interest may arise. Any services we commit to deliver to you will comply fully with applicable restrictions.

Due to the constant changes and amendments to Luxembourg legislation, Deloitte cannot assume any liability for the content of this leaflet. It shall only serve as general information and shall not replace the need to consult your Deloitte adviser.

About Deloitte Touche Tohmatsu Limited:
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/ul/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte’s approximately 210,000 professionals are committed to becoming the standard of excellence.

© 2015. For information, contact Deloitte Touche Tohmatsu Limited.

Designed and produced by MarCom at Deloitte Luxembourg.