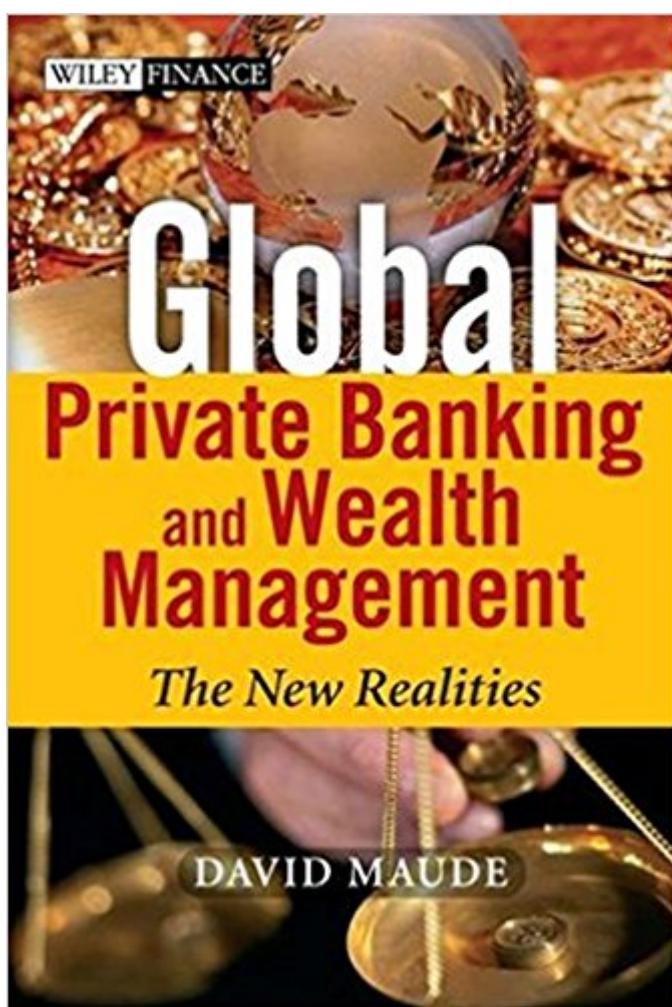


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# Global Private Banking And Wealth Management: The New Realities



## **Synopsis**

Wealth management is one of the areas in which banks and other personal financial services players are investing heavily. But the market is changing fast. Going forward, players therefore need to adapt their strategies to the new realities: what worked in the past will not, for the most part, be appropriate in the future. This unique book, written by a former McKinsey consultant, offers an up-to-date, detailed, practical understanding of this exciting area of financial services.

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## **Customer Reviews**

Global Private Banking and Wealth Management. "David Maude has written a fascinating and comprehensive overview of private banking which will be of great interest to practitioners, clients and students." - Dr. Alex W. Widmer, Chief Executive, Officer, Private Banking, Julius Baer "The essence of private banking has not changed for hundreds of years, but the global environment in which we operate and the tools at our disposal are evolving at an unprecedented rate. This book is welcome for providing a remarkably thorough, detailed and accurate overview of the industry and the issues it presently faces." - Alexander Hoare, chief Executive, C Hoare & Co "David Maude has produced a powerful analysis of the wealth management market. At a time when the industry is evolving rapidly and facing numerous challenges, this book will be particularly relevant and helpful to private banking professionals around the globe." - Francois Debiesse, Chief Executive Officer, BNP Paribas Private Bank "A Comprehensive guide to the wealth management industry in terms of development, the current economic and competitive landscape, and future areas of growth." - Bryan Henning, Global Product Head, Wealth Management, Standard Chartered Bank

Wealth management is one of the areas in which banks and other personal financial services players are investing heavily. But the market is changing fast. Going forward, players therefore need to adapt their strategies to the new realities: what worked in the past will not, for the most part, be appropriate in the future. This unique book, written by a former McKinsey consultant, offers an up-to-date, remarkably detailed, practical understanding of this exciting area of financial services. Packed with best-practice examples and perspectives on the opportunities ahead, highlights include: Wealth management challenges: new and old The changing client profile New products, pricing and channels Competitor and business-model landscapes External challenges and opportunities Future perspective Wealth market analyses for 25 countries For anyone involved in wealth management, this should be a compulsory read.

This book has content that is on average 8 years out of date, which significantly limits the usefulness of the analysis in as far as contemporary wealth management businesses are concerned. Would not recommend it to anyone.

It is very comprehensive with a complete review of products and strategies. The book is somewhat dated as the regulatory environment has changed substantially since publication.

I read this book in 2006, when it was published, because I am a consultant in the field it describes, and I need to follow industry trends. As I review the book in 2010, it's easy to criticize the conclusions found here based on 20/20 hindsight of the massive industry crisis that transpired since. Therefore, let instead me start with another aspect of the book that I found troubling at the time of my first reading. Unwittingly, the authors have produced an amazing demonstration of how many people within the financial industry are incapable of producing readable prose. Entire sections of this book read like extended PowerPoints, complete with bullet points, with little attempt at constructing a logical flow of sentences. Acronyms are used extensively, often without definitions. The book averages about one misspelling or syntactical error per page, and sometimes you'll find three per page. This is the kind of writing that would earn you a C- in a college English class. The publishing house obviously rushed this to market with no editorial oversight and without even running it through a spellchecker. If you are willing to disregard the grammatical errors, and are already somewhat familiar with the industry, this book does serve a purpose. It provides useful information about the basic structure of the sector. But what about the analysis of the industry's

future in the conclusion of the book? Here we find that the quality of the writing reflects the quality of the thinking. Overall, the authors painted a rosy picture of the future, with no inkling of the fact that the banking industry had already dug itself into the worst crisis since the Great Depression. Consequently, once the reader moves beyond the basic information to the projected sector rankings and other data, he or she will find that most of it is of little use. Many of the leading firms extolled here have either disappeared altogether or been forced to merge. The analysis of international developments would need to be largely rewritten, because, even at the time of this writing, the global environment is evolving in dramatic ways that were not envisaged by the authors. So much for the "New Realities" in the book's subtitle. Global Private Banking can now be read as a historical artifact, as evidence of the optimistic, self-congratulating state of mind of the majority of financial sector managers at a critical juncture in time. The fact that the book was really written by industry people for industry people created every disincentive to question the fundamentals of the industry, in other words, to skip the very kind of analysis that was most urgently needed. At each level, starting with language and ending with substantive analysis, the quality of this tome is such an embarrassment that it plays right into the hands of criticisms that gained currency after the meltdown. If this is the quality of the thinking to be found in the industry that plays the central role within the economy, the public has a right to be nervous.

If you are experienced wealth manager of just starting the carrier in this book you will find everything you need - from most recent trends in the market to client profiling, segmentation to business structures. That is the book I was looking for ages. My respect and acknowledgement to the author.

In this lengthy and detailed survey of the private banking and wealth management business, David Maude offers a picture of the current condition of the industry and provides historical detail about how the very wealthy manage their affairs. His objective and balanced chapters examine the challenges confronting the business today, as client relationships change, and he offers a vision for the future. This book probably belongs on the shelf of those in the private banking and wealth management business, or those rich enough to need the advice. We recommend it to anyone with an interest in how other people's money is managed.

I have just started my career in the Wealth Mgt industry, and I was looking for material to help me accelerate my learning curve. Mr. Maude's compilation of industry fundamentals was a great foundation to build upon. The book clearly goes thru the fragmented market, key players, products

and down to regional and cultural differences of clients. References and sources of much of the information in the book came from CapGemini/Merrill Lynch, Boston Consulting Group, McKinsey, Smith Barney and more. With the feel of an MBA textbook, the intent is clearly to educate the reader.

Fantastic book. Genuinely global perspective and bang up to date. includes difficult-to-get data on industry economics and benchmarks, a fascinating future perspective on industry growth, and incisive analysis of a vast range of surveys and reports that I (a financial services strategy veteran) never knew existed. Very clear and well written. Invaluable for helping our organization develop a wealth management strategy.

A book any banking professional should read to understand the strategies underlying the wealth management industry.

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