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FOOD FOR THOUGHT: PRIVATE BANKS

My favourite restaurant was once a small independent Italian with red and white check table cloths and plastic grapes hanging from the fake beams. The food was fantastic and the staff were like family, they couldn't do enough for you. It had a fantastic reputation and never failed to deliver.

It's now a chain. Minimalist but smart décor, poor to average food and if the garlic bread runs out there's no possible way they can make it with the bread, garlic and butter that's sitting in the kitchen as it doesn't follow the 'formula'.

It's an analogy that lends itself well to describe the feedback I'm getting from new clients and personal connections about the products and services offered by many of the private banks. The private banks have cleverly retained their prestigious old school image but anecdotally there is growing dissatisfaction with the quality of service they offer.

A recent study published by Deloitte highlighted growing disillusionment among private bank clientele considering them to be sales orientated with many doubting the objectivity of the advice. They formally recognised a growing trend that high net worth individuals are shunning the big banks for boutique private office arrangements.

The fatal flaw is that private banks now follow profit driven business models and with that, sadly, the demise of true independence.

Discerning individuals expect a menu that changes frequently created by talented chefs. They don't expect to pay through the nose for a 'boil in the bag' dish, from a 'do-what-it-says-on-the-packet' kitchen.

This is exactly how these big bank customers are beginning to feel and the tide is most certainly changing with individuals seeking out the discreet true independents in their drives.

**For more information
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