ANGLO-SUISSE CAPITAL LIMITED



ANGLO-SUISSE CAPITAL · INDEPENDENT INDUSTRY RESEARCH · 2026

Too Rich, Too Thin?

Richer Clients, Thinner Margins

Ten things every board of a private bank or wealth manager should know

Record wealth. Divided loyalties. Fewer banks

INCLUDING A CENSUS OF CRYPTO AND PRIVATE MARKETS AT 270 PRIVATE BANKS

29 October 2026

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PRIVATE BANKING AND WEALTH MANAGEMENT 2026

Contents

The world's wealthy have never had so much money yet the private banks managing it face falling margins, declining client loyalty and mounting pressure to consolidate. This independent industry research by Anglo-Suisse Capital sets out ten things every board of a private bank or wealth manager should know: five findings, each with our prediction and what to consider, and five challenges for 2026. It draws on the main wealth reports, regulators' data and company filings. It also draws on our census of 270 private banks in nine booking centres, which uses public information only (method on page 31). Public information shows only 19 of 270 private banks offering clients direct crypto and only 50 offering direct private-market deals.

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TEN THINGS EVERY BOARD SHOULD KNOW: 1 TO 5

Five findings, five predictions, five actions

Points 1 to 5 are findings, each with our prediction (marked on page 25) and what to consider. Points 6 to 10, the challenges for 2026, start on page 4.

1 US$2.95 trillion

Hong Kong has overtaken Switzerland in cross-border wealth

High net worth wealth reached US$98.3 trillion in 2025, up 8.7%.[1] Hong Kong's cross-border wealth passed Switzerland's: US$2.95 trillion against US$2.94 trillion.[2]

Our prediction. Hong Kong's lead widens in 2026.

What to consider. Decide in 2027 where to book Asian and Gulf clients: build, partner or buy in Hong Kong, Singapore or the Gulf.

2 39% to 19%

Clients are spreading their money across more firms

Only 19% of high net worth clients used a single wealth firm in 2025, against 39% in 2019.[1]

Our prediction. The share stays below one in five. Firms will buy clients rather than win them.

What to consider. Find out what share of each client's wealth you hold and why the rest sits elsewhere.

3 19 of 270

Clients want crypto but it remains largely absent from private banking

Of 270 private banks in nine centres, public information shows 19 offering direct tokens, ten through a partner; all are in Switzerland, Liechtenstein or Singapore.[3]

Our prediction. Partnering stays the main route. More crypto firms will buy licensed banks than banks buy crypto firms. At least one more large private bank offers direct tokens by the end of 2027.

What to consider. Decide whether to rent the service or own it. A partner is quick, but it holds the tokens and takes part of the fee. Buying a licensed platform with its team gives you ownership without starting from scratch. See page 26.

4 79 banks

Fewer, bigger private banks

KPMG counted 79 Swiss private banks in 2026, against 156 in 2010; those over CHF 100 billion doubled to eight.[4] Luxembourg's fell from 66 in 2015 to 42 in 2024.[5] UK wealth managers are holding steady: the FCA counts 500 firms, broadly unchanged since 2022.[6] NatWest paid 3.94% of assets for Evelyn Partners, on an enterprise value basis.[7]

Our prediction. Fewer than 75 by the end of 2027. KPMG found 32 banks with cost-income ratios of 80% or more, 18 of them above 90%.

What to consider. Decide whether you are a buyer, a seller or a partner. Then prepare your client files as a buyer will test them. See page 27.

5 76 to 73 bp

Each billion of assets earns less

The European private banking revenue margin fell from 76 basis points in 2024 to 73 basis points in 2025.[8]

Our prediction. Margins keep falling. The winners will cut costs and free advisers' time with AI.

What to consider. Set a cost-income target and a plan to reach it, starting with the work AI can take off advisers.

TEN THINGS EVERY BOARD SHOULD KNOW: 6 TO 10

Five challenges for 2026

Points 6 to 10 are the five challenges that recur in industry studies for 2026. For each we give the evidence, our view and what a board should consider.

6 73 bp

AI saves hours. Banks must turn them into earnings

The European private banking revenue margin fell from 76 to 73 basis points in 2025.[8] AI saves adviser time: UBS estimates that its STAAT tool saves about 1,200 hours of meeting preparation a week across more than 5,000 US advisers.[9] Yet 76% of Swiss private banks expect AI to bring no or minor cost savings in the next year.[10]

Our view. Time saved becomes money only when advisers serve more clients or support costs fall.

> **What to consider.** Measure AI by adviser: clients, revenue and hours, against a control group.

7 81%

The money stays in the family. The mandate may not

Of inheritors surveyed, 81% plan to switch firms within one to two years of inheriting.[11] About US$124 trillion will pass in the United States alone through 2048.[12] Clients want private markets, yet public information shows only 50 of 270 private banks offering them direct deals or co-investments.[13]

Our view. The wealth transfer is the largest risk to client books this decade; private markets are where banks compete for the heirs.

> **What to consider.** Know the heirs before the transfer. An evergreen fund through a partner is the quick route into private markets; direct and club deals need deal flow, a vetting team and large clients. See page 16.

8 1 hour

Better AI starts with better client data

Bank of Singapore cut the time to write a source-of-wealth report from 10 days to one hour with an AI tool.[14] In an Avaloq survey, 43% of Gulf wealth professionals named scattered client data as the barrier to personalised advice.[15] Scale has moved to platforms: Trade Republic holds €150 billion and Robinhood US$384 billion.[16,17]

Our view. Clean, unified client data, not the AI model, decides who benefits.

> **What to consider.** Unify client data first; buy platforms rather than build them. See page 14.

TEN THINGS EVERY BOARD SHOULD KNOW: 6 TO 10, CONTINUED

Compliance and scale

9 CHF 8.5 bn

A licence is an asset you can lose

Switzerland had frozen CHF 8.5 billion of sanctioned Russian private assets by 1 July 2026.[18] In February 2026 FinCEN proposed cutting MBaer Merchant Bank off from US correspondent banking, and FINMA withdrew its licence and ordered its liquidation.[19,20] FINMA, the FCA and MAS each expect banks to govern and explain their use of AI.[21–23]

Our view. A compliance failure can now end a private bank.

> **What to consider.** Run one control framework for sanctions, money laundering and AI across every booking centre. See page 24.

10 79

Staying small costs more each year

Switzerland has 79 private banks, against 156 in 2010; KPMG expects well below 70 by 2030.[4,10] Technology, compliance and the next generation of relationship managers all cost more each year; small banks bear the cost on fewer assets.

Our view. Scale pays for technology and talent; small banks must merge, sell or specialise.

> **What to consider.** Decide early whether to buy, sell or partner. See page 27.

Where each challenge is covered

Challenge	Sections	Page
6 Margins and productivity	Economics; technology and AI	13 and 14
7 Clients, heirs and private markets	Clients; private markets	11 and 16
8 Technology, data and AI	Technology and AI	14
9 Regulation, compliance and sanctions	Regulation and conduct; wars, sanctions and the move east	23 and 24
10 Scale, consolidation and talent	Consolidation and pricing; buy, sell or stay independent	19 and 27

> *The banks that win will pair scale with clean data, strict compliance and a plan for the heirs.*

01 THE MARKET IN NUMBERS

A record year for private wealth

US$98.3 trillion

Wealth of the world's 25.3 million high net worth individuals, 2025 (Capgemini)[1]

US$15.7 trillion

Wealth booked across borders, 2025, up 8.4% (BCG)[24]

CHF 10,119.5 billion

Assets managed by banks in Switzerland, May 2026[25]

The three main annual reports measure different things, so each figure carries its source and none is blended. Capgemini counts individuals with US$1 million or more of investable assets; BCG measures financial and cross-border wealth; UBS measures personal wealth and millionaires.[1,26,27]

Measure	Figure	Detail	Period
Global personal wealth growth in US dollars	**+10.8%**	More than twice the 2024 rate; the United States holds 35.7% of world personal wealth	2025[28]
New US dollar millionaires	**About 1 million**	Almost half of them in the United States	2025[27]
US dollar millionaires	**About 57.5 million**	Up nearly 1 million (about 1.7%)	2025[28]
Billionaires	**3,302**	Up 13.1%	April 2026[28]
Global financial wealth	**US$333 trillion**	Up 10.7%, the fastest growth since 2021	End 2025[26]
Global net wealth including real assets	**Nearly US$550 trillion**	BCG's measure, including real assets	End 2025[26]
High net worth individuals (US$1 million or more of investable assets)	**25.3 million**	Up nearly 2 million; the top 1% of them hold 34.8% of their wealth	2025[1]
Ultra high net worth individuals (US$30 million or more)	**About 250,000**	Up 9.4%; their wealth up 9.7%	2025[1]
Cross-border wealth	**US$15.7 trillion**	Up 8.4% (BCG's report; its summary gives US$15.6 trillion); the top ten booking centres took almost 90% of new flows	2025[24]
Global financial wealth a year earlier	**US$300.5 trillion**	BCG's 2026 restatement (its 2025 report gave US$305 trillion); cross-border wealth about US$14.5 trillion; 23.4 million high net worth individuals with US$90.5 trillion	2024[29,30]

Where it grew. Asia-Pacific high net worth wealth rose 10.5% in 2025. The population rose 9.4%, led by Japan (+436,000) and China (+154,000). North America's high net worth population rose 9.1%; the United States reached 8.7 million after adding 736,000. Europe's population rose 6.5% after a fall in 2024.[1] Luxembourg rose 13.5%, Germany 11.1% and the United Kingdom 2.6%. The Middle East fell 1.4% in population and 1.5% in wealth. BCG records Western Europe's wealth growth at 15.3% and North America's at 7.4%; mainland China's financial wealth rose 15%.[1,26,31]

> *High net worth wealth had its strongest year in five years (Capgemini).*

What we cover. Private banking is banking and investment for wealthy individuals and families, provided by a licensed bank: advice, discretionary management, custody, deposits and lending against assets. Wealth management is the wider business of managing and advising on the investments of wealthy and affluent individuals. It includes private banks and also firms that are not banks: independent wealth managers, investment advisers, brokers and platforms. Every private bank is a wealth manager; many wealth managers are not banks. This report covers both, with family offices where stated. It excludes institutional asset management, mass-market retail banking, insurance and investment banking. Market-size estimates for 'wealth management' cannot be compared and are not used.

02 BOOKING CENTRES

Wealth moves east

Hong Kong's cross-border wealth rose 10.7% in 2025 to US$2.95 trillion, passing Switzerland's US$2.94 trillion for the first time, according to Reuters' report of BCG's figures.[2] Singapore follows at US$2.1 trillion after rising 10.3%. The United States is fourth at US$1.6 trillion, up 7.7%. The UK mainland is fifth at US$1.0 trillion. Wealth booked in the UAE grew fastest, by 11.1%, to US$0.7 trillion.[29]

The United States is the world's largest wealth market, with 35.7% of the world's personal wealth.[27] Most of it is held at home, which is why it ranks fourth on wealth booked across borders.

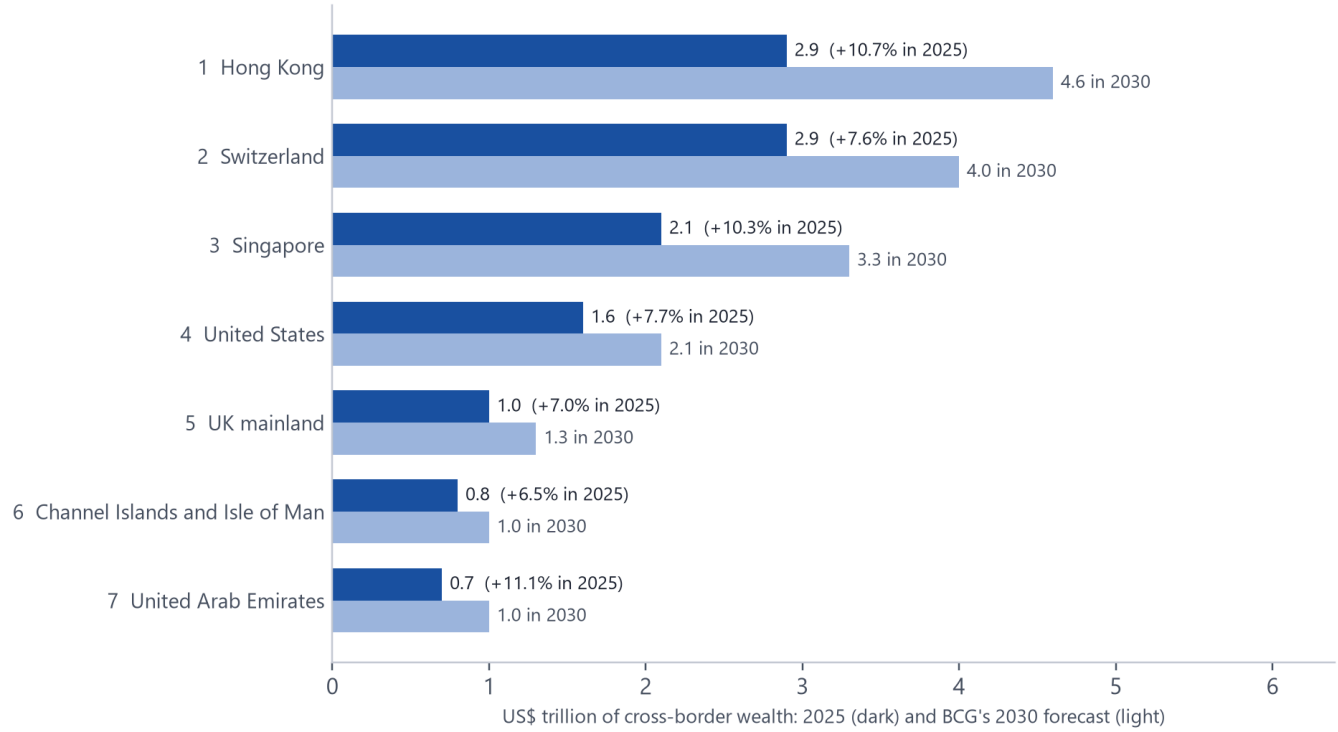
BCG projects Hong Kong at US$4.6 trillion and Switzerland at US$4.0 trillion by 2030. Singapore reaches US$3.3 trillion and the United States US$2.1 trillion. It expects Hong Kong and Singapore to grow about 9% a year and Switzerland, the United States and the UAE about 6%.[29]

BCG sees two networks forming. Hong Kong and Singapore serve mainland Chinese, Indian and South-East Asian capital. Switzerland, the United States and the UK serve European, Middle Eastern and Latin American wealth.[29] DBS targets S$1 trillion of wealth and retail assets by 2030, from about S$680 billion.[32]

> *Hong Kong now books more cross-border wealth than Switzerland. BCG expects the gap to widen to 2030.*

Hong Kong passes Switzerland

The top seven cross-border booking centres, US$ trillion, 2025 and BCG's 2030 forecast. BCG rounds both leaders to 2.9; Hong Kong leads at 2.95 against 2.94



Source: BCG, Global Wealth Report 2026; Reuters[2,29]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

02 BOOKING CENTRES, CONTINUED

More than twice the banks for the same wealth

US$86.8 billion

Cross-border wealth per private bank in Hong Kong, the most of the census centres[2,3]

US$35.4 billion

Cross-border wealth per private bank in Switzerland, where 83 private banks compete[2,3]

83 against 34

Private banks in Switzerland and in Hong Kong, for almost the same cross-border wealth[2,3]

Hong Kong and Switzerland book almost the same cross-border wealth: US$2.95 trillion and US$2.94 trillion. Switzerland has more than twice as many private banks competing for it.[2,3]

Where the wealth is booked and how many private banks compete for it

Centre	Cross-border wealth booked, 2025	Growth in 2025	Private banks in our census	Wealth per private bank
Hong Kong	US$2.95 trillion	10.7%	34	US$86.8 billion
Switzerland	US$2.94 trillion	7.6%	83	US$35.4 billion
Singapore	US$2.1 trillion	10.3%	34	US$61.8 billion
United States	US$1.6 trillion	7.7%	Not covered	Not available
UK mainland	US$1.0 trillion	7.0%	16	US$62.5 billion
Channel Islands and Isle of Man	US$0.8 trillion	6.5%	18	US$44.4 billion
United Arab Emirates (census: Dubai DIFC)	US$0.7 trillion	11.1%	19	US$36.8 billion
Luxembourg	Not in BCG's top seven	Not published	36	Not available
Monaco	Not in BCG's top seven	Not published	22	Not available
Liechtenstein	Not in BCG's top seven	Not published	8	Not available
Total (worldwide: US$15.7 trillion)	**US$12.09 trillion**		**270**	

Wealth and growth: BCG, Global Wealth Report 2026, with Hong Kong and Switzerland from Reuters' report of BCG's figures. BCG counts wealth booked at all institutions, not only private banks, so wealth per private bank is a rough measure of the pool each competes for. The UAE figure covers the whole country; the census lists private banks in Dubai's DIFC only. Published counts use other definitions: KPMG counts 79 Swiss private banks in 2026 and 42 in Luxembourg in 2024.[2–5,29]

Crowded at home. Each of Switzerland's 83 private banks has on average US$35.4 billion of the country's cross-border wealth to compete for, against US$86.8 billion in Hong Kong and US$61.8 billion in Singapore. The Swiss pool is also growing more slowly: 7.6% in 2025, against 10.7% and 10.3%.[2,3,29]

Our view. More banks sharing a slower-growing pool means thinner margins for each. That pushes Swiss private banks to merge or to follow their clients east. UBS, Julius Baer, Pictet, UBP and Lombard Odier have done so with banks in Singapore or Hong Kong.[3]



Photograph: Dietmar Rabich, CC BY-SA 4.0, Wikimedia Commons

03 SWITZERLAND

Still the largest pool, now growing more slowly

Switzerland remains one of the largest pools of managed wealth, almost half of it for clients abroad.[25] Employment fell by 2,345 full-time equivalents, all at the big banks.[25] The last fall in assets came in 2022, when they dropped 11.2% with the equity markets. Securities in custody, about 87% of the total, fell 13.9% as the Swiss Market Index lost about 17%.[33]

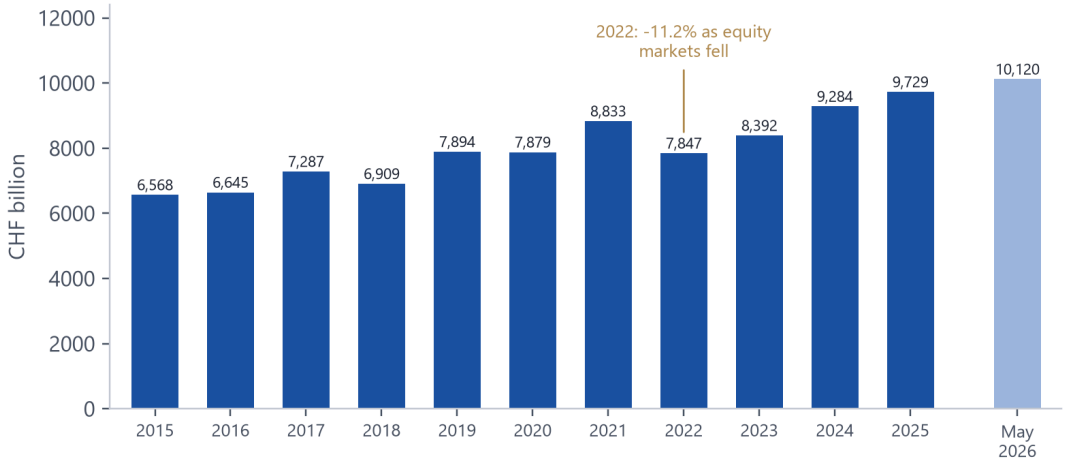
The number of private banks keeps falling and the survivors are larger. KPMG counted 79 Swiss private banks in 2026, against 156 in 2010. Banks with more than CHF 100 billion each rose from four to eight, while those with less than CHF 10 billion fell from 118 to 48. There were 13 transactions involving Swiss private banks in 2025. Of the 68 banks KPMG studied, 32 had cost-income ratios of 80% or more and 18 above 90%.[4]

Switzerland	Figure	Detail	Period
Assets under management at banks in Switzerland	**CHF 9,729.1 billion**	Up 4.8%, a record	End 2025
The same, latest	**CHF 10,119.5 billion**	Above CHF 10,000 billion for the first time	May 2026
Foreign-domiciled share of assets	**45.9%**	Down from 49.3% in 2015, mainly a currency effect	2015 to 2025
Increase in assets of foreign-domiciled clients	**CHF 241.7 billion**	Up 5.7%; Swiss-domiciled clients up CHF 203.4 billion (4.0%)	2025
Cross-border wealth booked in Switzerland	**About US$2.9 trillion**	US$2.94 trillion per Reuters; up 7.6% (BCG)	End 2025[2,29]
Profit of all banks	**CHF 20.6 billion**	Up 16.3%; net income CHF 73.8 billion, up 5.8%	2025
Employment at banks	**92,002**	Full-time equivalents, down 2,345 (-2.5%), all at the big banks	End 2025

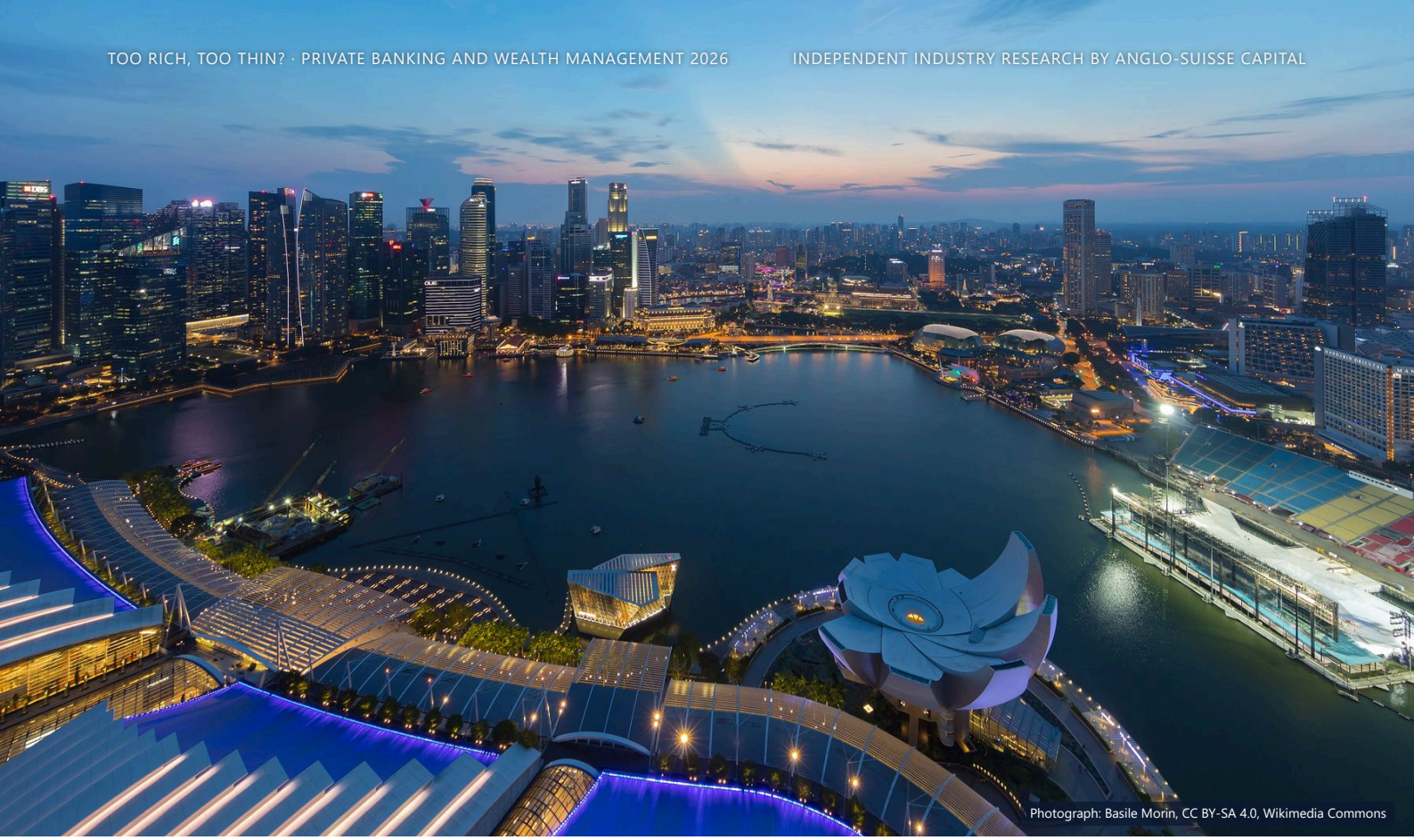
Source for the table: Swiss Bankers Association, Banking Barometer 2026, from Swiss National Bank data, except cross-border wealth (BCG).[25]

Swiss bank assets pass CHF 10,000 billion

Assets under management at banks in Switzerland, CHF billion, at each year-end from 2015 and in May 2026



Source: Swiss Bankers Association, Banking Barometer editions, from Swiss National Bank data[25,34,35]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026



Photograph: Basile Morin, CC BY-SA 4.0, Wikimedia Commons

04 FORECASTS

Selected forecasts, each on its own definition

BCG and UBS expect wealth to grow faster in Asia, led by China, than in Europe. Each forecast is on its own definition and date.

Forecaster and date	Forecast	Horizon
BCG, May 2026	Emerging markets add US$12 trillion of financial wealth, nearly US$7 trillion of it held by individuals with over US$250,000; mainland China +9% a year	2030[29]
BCG, May 2026	Global financial assets US$457.1 trillion; net wealth US$713.6 trillion	2030[29]
UBS, June 2025	5.34 million new US dollar millionaires	By 2029[36]
Cerulli Associates, December 2024	About US$124 trillion transferred in the United States: about US$105 trillion to heirs and US$18 trillion to charity	Through 2048[12]
Capgemini, June 2025	US$83.5 trillion of wealth transferred worldwide	Next two decades[37]
Visa, July 2026	About US$36 trillion of baby boomers' assets to pass to heirs in the United States, net of debts, retirement spending, taxes and fees and excluding the top 1% of households	Next 20 years[38]
McKinsey, June 2024	Tokenised assets: US$2 trillion to US$4 trillion	2030[39]
Citi GPS, 2026	US$5.5 trillion of tokenised assets	2030[40]
BCG with Ripple, April 2025	Tokenised assets US$9.4 trillion; US$18.9 trillion by 2033	2030[41]

The wealth transfer. Cerulli expects US$54 trillion of the US transfer to pass first between spouses. Nearly US$40 trillion of that goes to widowed women before it reaches the next generation.[12]

Tokenisation. The forecasts for 2030 run from US$2 trillion to US$9.4 trillion.[39,41] Some count only securities issued on chain; others add deposits and funds.



Photograph: Tim Reckmann from Hamm, Deutschland, CC BY 2.0, Wikimedia Commons

05 CLIENTS

Loyalty is breaking

19%

High net worth clients using a single wealth firm in 2025, against 39% in 2019[1]

US$1.5 trillion

New assets won by competitors of traditional firms, 2022 to 2025[1]

41%

Share of adviser time spent on operational tasks[1]

Clients are spreading their money. Of the 6,510 high net worth individuals Capgemini surveyed, 88% use several firms for alternative investments.[1]

Advisers are short of time. BCG estimates that wealth managers built around AI could gain 25% to 30% capacity and 15% to 20% more revenue per adviser.[26]

Flows are large. Schwab reported US$190.4 billion of core net new assets in the third quarter of 2026. Citi Wealth reported US$38 billion of net new investment assets.[42,43]

Family offices are diversifying. UBS found that 24% of family offices hold crypto or digital assets, typically about 1% of the portfolio. Of those holders, 44% treat it as a strategic allocation.[44]

> *Only 19% of high net worth clients now use a single wealth firm, half the share of 2019.*

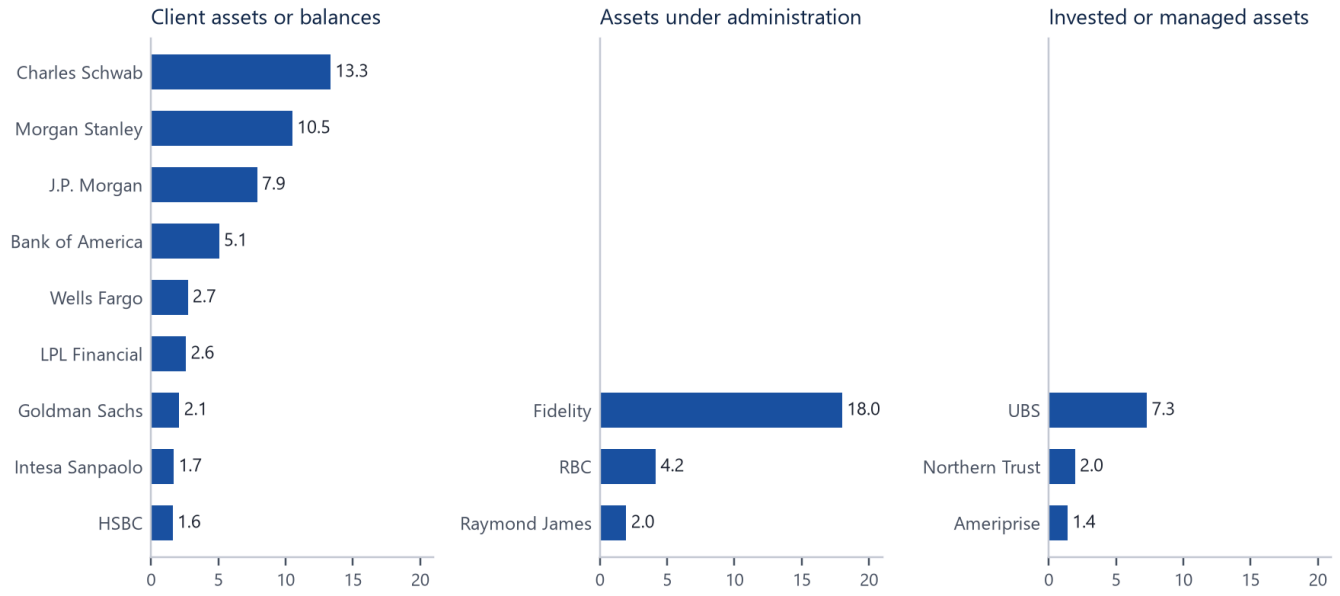
06 THE MAJOR PLAYERS

Scale at the top, specialists below

Fidelity reports the largest figure, US$18.0 trillion of assets under administration.[45] Charles Schwab reports US$13.33 trillion of client assets[42]; UBS reported US$7.3 trillion of invested assets at 30 June 2026.[46]

The largest disclosures, in three groups

US$ trillion on one common scale; each firm's own measure and latest date. The groups differ because the measures differ



US$ trillion on one scale for all three panels; each firm's own measure and latest disclosure

Source: company reports[42,45–58]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

Provider type	Examples	How it earns
Universal or investment bank wealth divisions	UBS, Morgan Stanley, J.P. Morgan, Bank of America, Goldman Sachs, Citi, HSBC, BNP Paribas, Deutsche Bank, Barclays	Fees, lending and deposits; uses the group balance sheet
Pure-play private banks	Julius Baer, Pictet, Lombard Odier, LGT, EFG, Vontobel, UBP, J. Safra Sarasin, Edmond de Rothschild	Fees and commissions; Lombard lending
US wirehouses, broker-dealers and adviser platforms	Morgan Stanley, Merrill, Wells Fargo, Raymond James, LPL, Ameriprise, Edward Jones	Advisory fees, brokerage and cash sweep income
Mass-affluent and direct platforms	Charles Schwab, Fidelity, St James's Place, Quilter, AJ Bell, Hargreaves Lansdown, FinecoBank, Swissquote	Platform and fund fees; interest on cash
Independent advisers and aggregators	Creative Planning, Mariner, Fisher Investments, Evelyn Partners, Rathbones	Fees on assets; growth by acquisition
Single and multi-family offices	Private offices of one family or several	Fees or cost recovery
Digital-asset banks, custodians and platforms	Sygnum, AMINA, Taurus, Zodia Custody, Anchorage, BitGo, Coinbase	Custody, trading and platform fees
Wealth technology vendors	Avaloq, Temenos, InvestCloud, Addepar, SS&C	Licences and software as a service

> *Size is reported on at least five different measures; compare firms with care.*

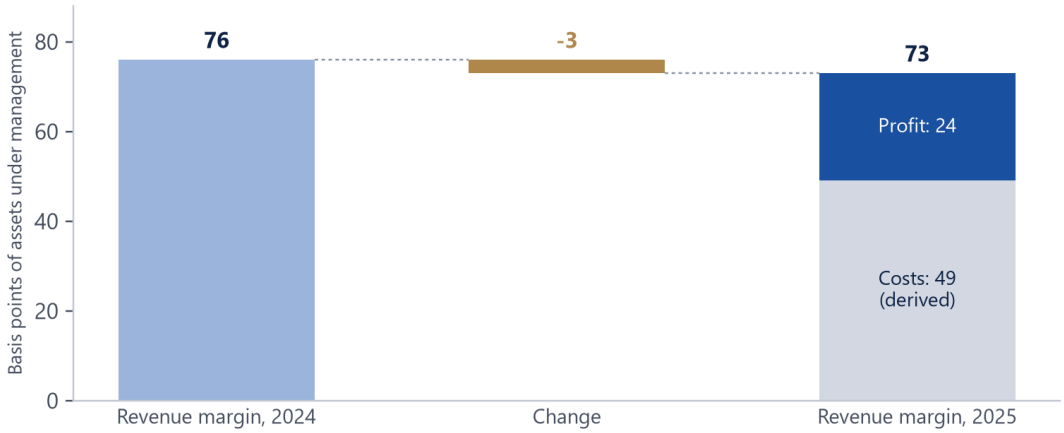
07 ECONOMICS

Margins under pressure, costs under scrutiny

A private bank earns fees on the assets it manages and advises on. It also earns commissions and net interest on deposits and loans. In Switzerland the result from interest operations was largely stable in 2025. Interest income and expense both fell. Commission income rose.[25]

Where the margin goes

European private banking revenue margin, basis points of assets under management, 2024 to 2025; costs derived as revenue less profit



Source: McKinsey[8]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

87 bp

Julius Baer gross margin, first half of 2026[59]

62.6%

Julius Baer adjusted cost-income ratio, first half of 2026[59]

About 75%

Average cost-income ratio of wealth managers worldwide[60]

Firm or group	Measure	Period
Julius Baer	Gross margin 87 basis points on average assets under management of CHF 526 billion; adjusted cost-income ratio 62.6%, from an underlying 68.2%	H1 2026[59]
Vontobel	Cost-income ratio 67.9%, from 77.9%	H1 2026[61]
UBS Global Wealth Management	Cost-income ratio 73.6%; pre-tax profit US$1,883 million	Q2 2026[62]
Morgan Stanley Wealth Management	Pre-tax margin 30.4%	Q3 2026[47]
Bank of America wealth division	Pre-tax margin 29%	Q3 2026[49]
Charles Schwab	Core net new assets US$190.4 billion	Q3 2026[42]
European private banks (McKinsey)	Revenue margin 73 basis points, from 76; profit margin 24 basis points; cost-income ratio in the high 60s	2025[8]
Wealth managers worldwide (BCG)	Average cost-income ratio about 75%	BCG, 2025[60]

> *Scale and cost discipline decide who keeps earning as revenue margins come under pressure.*

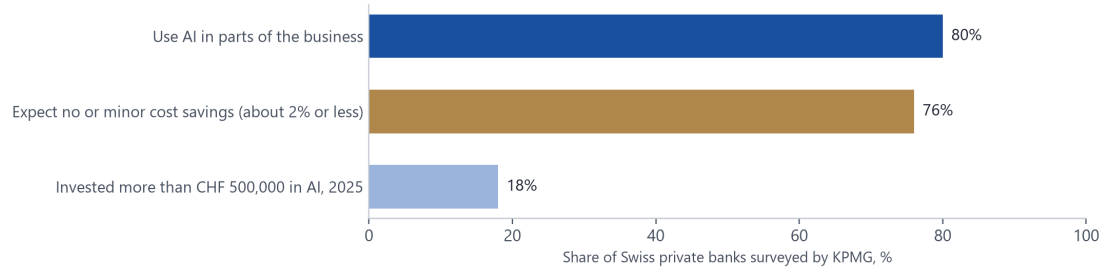
08 TECHNOLOGY AND AI

AI adds capacity, not yet savings

The largest firms now use AI across the adviser's day. The gains are in time and capacity. No firm yet reports an AI-driven fall in its cost-income ratio. The median Swiss private bank's ratio rose from 75.6% to 78.2% in 2025.[10]

Firm	Use	Reported effect	Source
Morgan Stanley	AI assistant for advisers; meeting notes into the CRM	98% of adviser teams use the assistant (June 2024)	63
UBS	STAAT Insights for US advisers	More than 5,000 advisers; nearly 90% of teams; 1,200 hours saved a week; more than 20 million client opportunities in 2025	9
Bank of Singapore	Agentic AI for source-of-wealth reports	From 10 days to one hour per report (October 2025)	14
DBS	Generative AI in KYC name screening	About 70% efficiency gain (2025)	64
Swiss private banks (KPMG)	AI in parts of the business	About 80% use AI; about 18% invested more than CHF 500,000 in 2025; 76% expect savings of about 2% or less	10
Swiss institutions (FINMA)	Survey of about 400 institutions	About half use AI or have applications in development (April 2025)	65

Swiss private banks: wide use, small spending, little saving
Share of the banks KPMG surveyed, 2025 and the next 12 months



Source: KPMG Switzerland, June 2026[10]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

Five lessons from the early adopters

1. Start inside the firm, with knowledge, meeting notes and compliance documents, before anything a client sees.
2. Compliance work pays first: source of wealth, onboarding and screening show the largest measured gains.[14,64]
3. Measure results per adviser and against a control group; adoption rates are not results.
4. Data architecture, not the model, is the constraint: 43% of Gulf wealth professionals cite scattered client data.[15]
5. Savings come only when freed time becomes more clients per adviser or fewer support staff.

08 TECHNOLOGY AND AI, CONTINUED

Fintech, regtech and the rules

Scale in digital wealth has gone to platforms, not private banks. Private banks increasingly rent this infrastructure rather than build it.

€150 billion

Trade Republic client assets, December 2025[16]

US$384 billion

Robinhood platform assets, August 2026[17]

US$400,000

SEC penalties for AI-washing, March 2024[66]

Firm	Model	Scale and value	Source
Trade Republic	Broker and savings app, Europe	€150 billion; more than 10 million customers; valued at €12.5 billion (December 2025)	16
Robinhood	Broker, United States	US$384 billion of platform assets; 28.6 million funded customers (August 2026)	17
Wealthfront	Digital wealth manager, United States	US$88.2 billion of platform assets (July 2025); listed December 2025	67
iCapital	Alternatives platform for wealth managers	Valued at US$7.5 billion after an US$820 million round (July 2025)	68
Revolut	Digital bank with a wealth arm	Valued at US$75 billion (November 2025)	69

Regtech. KYC, source of wealth, sanctions screening and transaction monitoring are where AI pays first, because they are high in volume and checked by people. Bank of Singapore and DBS report the clearest gains.[14,64]

Cyber security. In the EU the Digital Operational Resilience Act has applied since 17 January 2025: banks must test their resilience and control the technology suppliers they rely on.[70]

The regulators. FINMA expects an AI inventory, risk classification and clear accountability.[21] The FCA applies its existing rules, including the Consumer Duty, rather than a separate AI rulebook.[22] MAS consulted on AI risk management guidelines from November 2025.[23]

AI-washing. The SEC fined two investment advisers a total of US$400,000 in March 2024 for claiming AI they did not use.[66] What a firm says about its AI is now a compliance matter.

> *Rent the platform, own the client relationship and govern the AI.*

09 PRIVATE MARKETS

Funds for most, deals for the largest

50 of 270

Private banks whose public information shows direct deals or co-investments for clients (18.5%)[13]

122 of 270

Private banks that show private-market funds only (45.2%)[13]

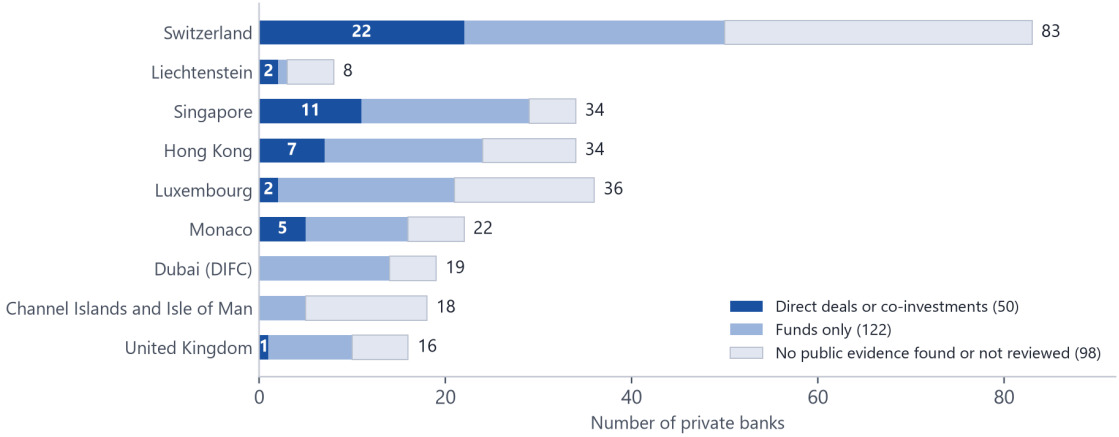
22 of 83

Swiss private banks offering direct deals, the most of any centre[13]

Anglo-Suisse Capital reviewed the public information of the 270 private banks in its crypto census. Of the 270 private banks, 172 (63.7%) show some private-market access: 50 offer direct deals or co-investments and 122 funds only. For 97 we found no public evidence of private-market access; one could not be reviewed.[13]

Private markets at 270 private banks

Private banks in each booking centre by what public information shows, 26 October 2026



Source: Anglo-Suisse Capital census[13]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

Deals for the largest. The large groups offer direct deals or co-investments to their largest clients: J.P. Morgan, Goldman Sachs, UBS, Julius Baer, HSBC and DBS among them. Thirteen of the 50 belong to these six groups. Swiss independents such as Syz, Bordier, CBH, Reichmuth and Banque Heritage also offer club deals.[13]

Singapore leads by share. 11 of 34 private banks in Singapore offer direct deals (32.4%) and 22 of 83 in Switzerland, the most by number. Liechtenstein has 2 of 8, Monaco 5 of 22, Hong Kong 7 of 34, Luxembourg 2 of 36 and the United Kingdom 1 of 16. In Dubai's DIFC and the Channel Islands and Isle of Man none does.[13]

Our view. Direct deals are how the largest banks keep their wealthiest clients and their heirs. A smaller bank can match them through a club-deal partner before it builds its own team.

> **Method.** This analysis uses public information only: each bank's own pages, filings and announcements, with press reports that quote the bank. A bank counts as offering direct deals when its own public information, or its group's information naming its booking centre, shows private clients offered stakes in named companies or transactions, directly or beside a sponsor. A fund that co-invests does not count. Every direct result was checked against its source on 26 October 2026; results the source did not support were reclassified. 'No public evidence found' is not proof that no offer exists; many banks arrange club deals privately.[13]

09 PRIVATE MARKETS, CONTINUED

Four routes into private markets

iCapital

The platform named most often, by 14 private banks in the census[13]

81%

Fund selectors whose clients hold closed-end private-market funds; 49% report direct holdings, mostly property[71]

US$3 trillion

Private-market assets BCG expects individual investors to hold by 2030[72]

Who offers what

Route	What the client owns	Who offers it, from public information	Who qualifies
Third-party funds and feeders	A share of a fund	Most banks that show any access; Citi and Bank of Singapore through iCapital[13,73,74]	Qualified or professional investors
Evergreen funds with a partner	A share of a fund that redeems at intervals	Deutsche Bank with Partners Group (2025); DBS with Hamilton Lane (2025); Vontobel with Portfolio Advisors (2023)[75–77]	Qualified clients; Deutsche Bank states a low minimum
In-house funds	A share of the bank's own fund	Pictet, UBP, Goldman Sachs and Morgan Stanley among others[13]	Varies by fund
Direct deals, co-investments and club deals	A stake in a named company or transaction	50 of the 270, including J.P. Morgan, Goldman Sachs, UBS, Julius Baer, Pictet and UBP; Swiss independents such as Syz, Bordier and CBH[13,78–81]	The largest clients only

Funds for most. Funds are the main route. Of the private-bank and wealth-manager fund selectors in Novantigo's 2025 survey, published by EFAMA, 81% report clients in closed-end funds and 65% in evergreen funds.[71] Banks without their own private-markets team now launch evergreen funds with a specialist: Deutsche Bank's first, in September 2025, is managed by Partners Group.[75]

Deals for the largest. Direct deals are kept for the largest clients. J.P. Morgan offers 'a small group of qualified investors' a direct place in a company's capital or a co-investment beside a sponsor.[78] Goldman Sachs offers single-company investments and co-investments; its private wealth clients generally need US$10 million to open an account.[79] Barclays has a direct investments team for eligible private clients.[82]

The gap. Wealthy North Americans often hold 15% to 20% of their portfolios in private markets; elsewhere the share is below 5%.[72] European fund selectors expect the share of their UHNW clients with more than 10% in private markets to rise from 49% to 68%.[71]

Our view. Every bank needs a fund route; few can run direct deals. A bank that wants to keep heirs and entrepreneurs should add club deals and co-investments through a partner before building its own team.

Method. This analysis uses public information only; the method is on page 31.[13]

09 PRIVATE MARKETS, CONTINUED

Explain the exit before selling the investment

US$330 billion

Blackstone's private wealth assets, third quarter of 2026[83]

About US$300 billion

Direct lending held in semi-liquid funds that investors can redeem (IMF)[84]

About US$2 trillion

Direct lending worldwide, April 2026 (IMF)[84]

Demand. Private equity, private credit, infrastructure and property are now core products for wealthy clients. Asset managers sell them through evergreen and semi-liquid funds and through platforms such as iCapital.[68,83]

The liquidity test. The IMF put direct lending at about US$2 trillion in April 2026, of which about US$300 billion sits in semi-liquid structures. It warned that rising borrower stress and growing retail exposure could test them.[84] In 2026 several semi-liquid credit funds limited redemptions.

What banks must manage. Suitability and concentration, valuation between dealing dates, redemption limits that clients understand, capital calls and reporting that matches the rest of the portfolio.

Our view. Private markets keep clients and win heirs, but only with plain terms on liquidity. A bank that cannot report them alongside listed assets should use a platform rather than build its own.

What a bank must manage

Issue	Why it matters	What to do
Liquidity	Semi-liquid funds can limit redemptions when many investors leave at once	State the redemption terms and limits before the sale
Valuation	Prices are struck monthly or quarterly, not daily	Show the valuation date beside every holding
Suitability and concentration	Illiquid holdings can grow too large for a client	Set limits by client and review them each year
Capital calls	Closed-end funds draw money over years	Plan cash for calls in the client's portfolio
Reporting	Private holdings sit outside the bank's core systems	Report them with listed assets, through a platform if need be

> *Private markets keep clients only if clients understand when they can get their money back.*

10 CONSOLIDATION AND PRICING

What wealth businesses have sold for, by business model

Falling margins and clients who spread their money are driving consolidation. ECHELON Partners counted 262 US adviser transactions in the first half of 2026, the most active first half on record.[85] EY puts UK financial services deal value at £33.7 billion in the first half, against £4.2 billion a year earlier.[86]

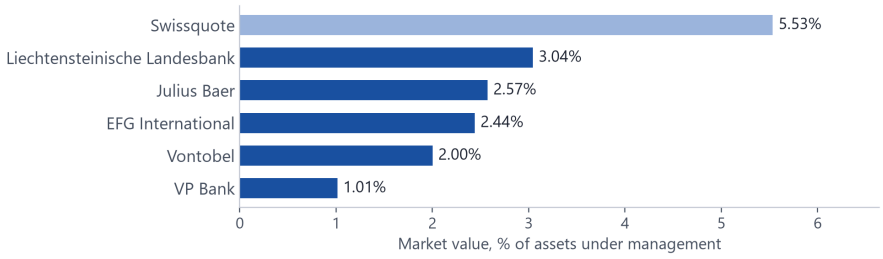
Each deal discloses a different price and measure of assets, so we show each on its own basis.[87] Platforms administer assets rather than manage them, so they price differently.

Year	Buyer	Target	Price	Price basis	Assets	Price as % of assets
Private banks and wealth managers						
2026	NatWest Group	Evelyn Partners	**£2.7 billion**	Enterprise value	£68.6 billion of assets under management and administration	**3.94%; 9.7 times 2025 EBITDA with cost savings, 15.1 times without**[7]
2024	Union Bancaire Privée	Société Générale Private Banking Suisse and SG Kleinwort Hambros	**About €900 million**	Consideration	Almost €25 billion of assets under management	**3.60%**[88]
2022	RBC	Brewin Dolphin	**£1.6 billion in cash**	Equity	£55 billion of assets under management	**2.91%**[89]
2026	EFG International	Quilvest Switzerland	**Not disclosed**		CHF 5.3 billion of client assets	**Not derivable**[90]
2023	Rathbones	Investec Wealth and Investment UK	**About £839 million implied**	Equity, in shares	£39.7 billion of funds under management and administration	**2.11%**[91]
Platforms						
2024	CVC, Nordic Capital and ADIA	Hargreaves Lansdown (take-private)	**£5.4 billion**	Equity	About £155 billion of assets under administration	**3.48%**[92]
2025	LPL Financial	Commonwealth Financial Network	**About US$2.7 billion in cash**	Consideration	About US$285 billion of brokerage and advisory assets	**0.95%**[93,94]
Distressed or emergency sales						
2023	UBS	Credit Suisse (emergency merger)	**CHF 3 billion in UBS shares**	Equity	Group	**Not comparable**[95]
2016	EFG International	BSI (sale after enforcement)	**CHF 971 million final price, July 2017**	Consideration	Not checked	**Not comparable**[96]

NatWest's figures are at announcement; at completion it reported £2.207 billion of consideration and £71.7 billion of assets.[97] Percentages and the 15.1 times are derived by Anglo-Suisse Capital from the disclosed figures. EFG estimated CHF 1,060 million for BSI at completion in October 2016. RBC's own presentation gives 2.8% for Brewin Dolphin.[87,89]

Listed Swiss and Liechtenstein private banks

Market value, % of assets under management (client assets for Swissquote), 23 October 2026; Swissquote, an online bank, in light blue



Source: Yahoo Finance market data; assets under management from company reports[98]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

11 CRYPTO AND PRIVATE BANKING

Only 19 of 270 private banks offer clients crypto

19 of 270

Private banks in nine booking centres that let clients buy and hold crypto tokens (7.0%)[3]

10 of 19

Use a partner: Sygnum four, AMINA three, InCore two and Bitcoin Suisse one[3]

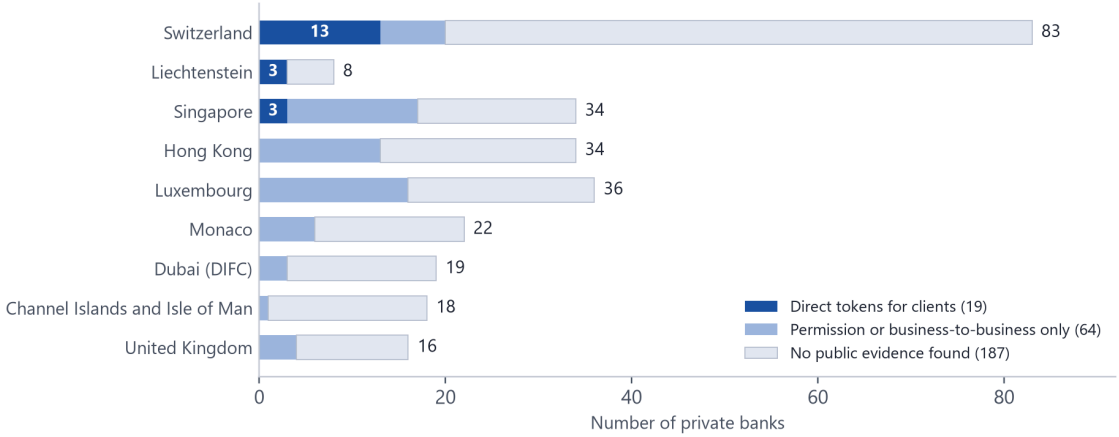
6 of 9

Centres where no private bank offers direct tokens[3]

Anglo-Suisse Capital listed every private bank it could establish in nine booking centres (270 in all) and reviewed each one's public information. Only 19 let clients buy, sell and hold tokens: 13 in Switzerland, three in Liechtenstein and three in Singapore. A further 64 hold a crypto permission or serve only businesses; for 187 we found no public evidence of a service.[3]

Direct crypto at 270 private banks

Private banks in each booking centre by what public information shows, 25 October 2026



Source: Anglo-Suisse Capital census[3]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

Switzerland leads. 13 of 83 Swiss private banks (15.7%) offer direct tokens, most of them small or mid-sized: Syz, Bordier, PKB, Maerki Baumann and Reichmuth among them. Julius Baer is the only large one. In Liechtenstein three of eight do: Bank Frick, Kaiser Partner and LGT. The banks with a direct offer are listed on page 32.[3]

Permission without a service. In Luxembourg 16 of 36 private banks hold a crypto permission or serve only businesses, yet none offers clients direct tokens. In Hong Kong 13 of 34 are in the same position. In Singapore DBS and the local arms of Julius Baer and Bordier offer it.[3]

Our view. Direct crypto in private banking is still a Swiss, Liechtenstein and Singapore offer. In the other six centres the first private bank to offer it will stand out.

> **Method.** This analysis uses public information only. The private banks in each centre were listed from the regulator's register and the banking association's members. A private bank is a licensed bank whose main business in that centre is banking for wealthy individuals and families. Each bank's own pages and announcements and the regulators' crypto registers were read on 25 October 2026; every direct result was checked against its source. 'No public evidence found' is not proof that no service exists. The census does not cover the United States; page 21 gives the largest US firms as examples.[3]

11 CRYPTO AND PRIVATE BANKING, CONTINUED

Partner rather than build

Crypto reached private banking in three waves. First came the Swiss crypto banks in 2019 and Julius Baer's direct tokens from January 2020.[99] Then came exchange-traded funds from January 2024. From 2025 the large US and Gulf firms began direct trading.[100–103]

Outside the census, the largest wealth firms have also moved. In the United States Morgan Stanley, Charles Schwab and PNC now let clients buy and hold tokens; so do Standard Chartered in the UAE and Emirates NBD's Liv.[100–104]

Most buy the capability rather than build it: ten of the 19 private banks in the census use a partner.[3] Morgan Stanley uses zerohash, Schwab uses Paxos and PNC uses Coinbase. PostFinance uses Sygnum; Zürcher Kantonalbank trades through Crypto Finance but holds the keys itself.[100–102,105] Julius Baer and LGT use AMINA; Emirates NBD's Liv uses Aquanow.[104,106,107] DBS runs its own exchange.[108] Standard Chartered runs its UAE service on its own platform and manages custody itself.[103] On 21 October 2026 it signed definitive agreements to buy all of Zodia Custody, subject to regulatory approval.[109]

In Switzerland each large supplier is tied to a competitor or a group. AMINA is part-owned by Julius Baer and Crypto Finance is majority-owned by Deutsche Börse; Sygnum serves PostFinance.[106,110] UBS has reported plans but has launched no service.[111]

The 19 private banks with direct crypto

Centre	Private bank	Route	Partner or technology	Since
Switzerland	Arab Bank (Switzerland)	Own service	Taurus custody technology	Sep 2019
Switzerland	Banco Santander International	Own service	Own custody	Nov 2023
Switzerland	Banque Richelieu (Schweiz)	Own service	Own	2022
Switzerland	Banque Syz	Own service	Taurus custody technology	Dec 2022
Switzerland	Gonet & Cie	Own service	Taurus custody technology	2025
Switzerland	Reichmuth & Co	Own service	Own	2022
Switzerland	BERGOS	Partner	Sygnum	Dec 2024
Switzerland	Bordier & Cie	Partner	Sygnum	Feb 2021
Switzerland	PKB Private Bank	Partner	Sygnum	Mar 2024
Switzerland	Bank Julius Baer & Co.	Partner	AMINA (custody); trading by Julius Baer	Jan 2020
Switzerland	Maerki Baumann	Partner	InCore	Jun 2020
Switzerland	NPB Neue Privat Bank	Partner	InCore	Mar 2021
Switzerland	Lienhardt & Partner	Partner	Bitcoin Suisse	2020
Liechtenstein	Bank Frick	Own service	Own	Feb 2018
Liechtenstein	Kaiser Partner Privatbank	Own service	Own	Not stated
Liechtenstein	LGT	Partner	AMINA	May 2022
Singapore	DBS	Own service	DBS Digital Exchange	Sep 2022
Singapore	Bank Julius Baer (Singapore)	Partner	AMINA	Not stated
Singapore	Bordier & Cie (Singapore)	Partner	Sygnum Singapore	Nov 2023

Ten use a partner and nine run the service themselves.[3]

> **Demand.** In a survey of 2,230 investors with US$500,000 or more in seven countries, commissioned and funded by CoinShares, a digital-asset manager, 69% of the 206 Swiss respondents held digital assets.[112]

12 CRYPTO: RULES, MARKETS AND TRANSACTIONS

The perimeter is clearer; implementation is not complete

European Union. The MiCA transitional period for existing providers ended on 1 July 2026.[113] The ESMA register, as downloaded on 23 October 2026, holds 387 entries. Of these, 131 are Article 60 notifications by existing regulated firms and 76 are authorisations; 180 leave the legal basis blank. LGT, Deutsche Bank, BNY and Kaiser Partner Privatbank are on it.[114]

Switzerland. FINMA Guidance 01/2026 of 12 January 2026 confirms that client crypto in segregated custody is bankruptcy-remote. It generally carries no capital charge. Foreign sub-custody needs a prudentially supervised custodian.[115]

United Kingdom. The FCA's authorisation gateway for the new cryptoasset regime opened on 30 September 2026 and closes on 28 February 2027. The regime starts on 25 October 2027.[116,117]

United States. The GENIUS Act, a law on payment stablecoins, became law on 18 July 2025. It takes effect no later than 18 January 2027.[118,119]

A weak year for the asset class. Bitcoin traded at US$81,664 and ether at US$2,405 on 23 October 2026.[98] Swissquote's crypto income fell 66.2% in the first half of 2026.[120] Sygnum's revenue fell about 9% in 2025.[121]

387

Entries on the ESMA interim MiCA register, downloaded 23 October 2026[114]

US$105.46 billion

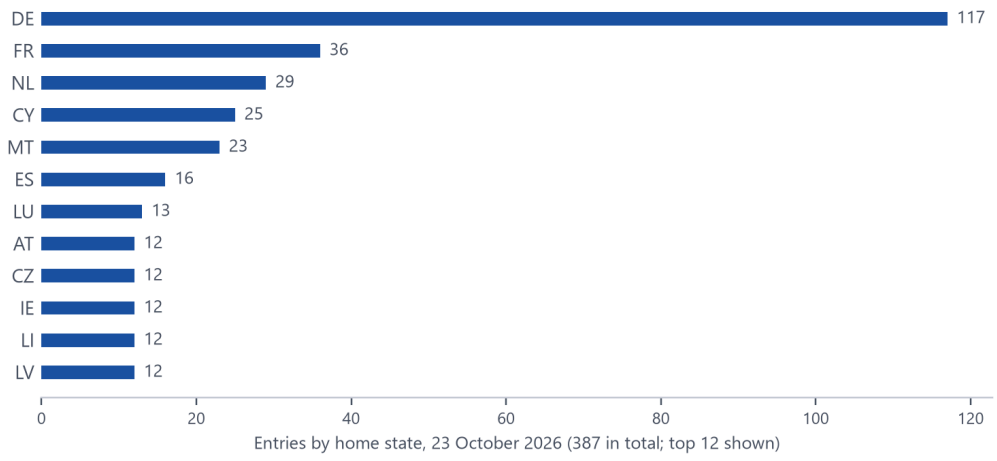
Held by US spot bitcoin ETFs, 19 October 2026[122]

US$290.82 billion

Stablecoins in issue, 23 October 2026[123]

The interim MiCA register by home state

Entries on the ESMA register, downloaded 23 October 2026



Source: ESMA[114]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

Selected transactions in digital-asset infrastructure

Date	Buyer or investor	Target	Price
May 2023	Ripple	Metaco	US$250 million[124]
January 2025	Investors	Sygnum (funding round)	US$58 million at above US$1 billion[125]
May 2025	Coinbase	Deribit	US$2.9 billion at signing; US$4,294.552 million at completion[126,127]
2025	Crypto sector	267 transactions, to 24 December	US$8.6 billion, a record[128]
October 2026	Standard Chartered	Zodia Custody (100%)	Not disclosed; subject to approval[109]
October 2026	Payward (Kraken)	Saldo Bank, Lithuania	Not disclosed; subject to approval[129]

13 REGULATION AND CONDUCT

Compliance is now a balance-sheet item

The industry's recurring problems fall into a few themes. Each is a cost of doing business that a buyer prices and a regulator watches.

S$27.45 million

Penalties on nine institutions by Singapore's regulator, July 2025[130]

€835 million

UBS settlement of its French cross-border case, September 2025[131]

About US$16 billion

Extra capital UBS says the Council of States' proposal would require[132]

01 Source of wealth in booking centres

Failures to check where clients' money came from have been found in several centres. In July 2025 Singapore's regulator penalised nine institutions a total of S$27.45 million over a S$3 billion money laundering case.[130,133] In June 2024 FINMA found breaches of anti-money-laundering rules at HSBC Private Bank (Suisse). They concerned two relationships with politically exposed persons.[134]

02 The cross-border tax legacy

Old cross-border books can carry liabilities for a decade or more. A Credit Suisse entity pleaded guilty in May 2025 and paid US$510,608,909.[135] Banque Pictet entered a US deferred prosecution agreement for US$122.96 million in December 2023.[136] UBS settled its French case for €835 million in September 2025.[131]

03 Fees and conduct

Regulators are testing how firms are paid. In January 2025 two Wells Fargo broker-dealers and Merrill Lynch settled SEC charges over cash sweep programmes. They paid US$60 million in total without admitting or denying the findings.[137] St James's Place set aside £426 million in its 2023 results to refund ongoing advice charges.[138]

04 Credit concentration

Julius Baer reported a CHF 586 million loan loss allowance on its largest private debt exposure with its 2023 results, in February 2024. That sat within CHF 606 million of net credit losses. Philipp Rickenbacher stepped down as chief executive, by agreement with the board, when the 2023 results were announced.[139] The losses came from private debt, a business the bank then left.

05 Capital

The emergency takeover of Credit Suisse by UBS in 2023 changed Swiss capital policy.[95] In September 2026 the Council of States voted for 90% CET1 backing of UBS's foreign subsidiaries. UBS puts the cost at about US$16 billion of extra capital.[132,140] The National Council decides next, most likely in 2027.[141]

06 What a buyer tests

A buyer of a private-client business now tests its client files, not only its policies. The tests cover source of wealth, cross-border tax history, fee practices and concentrated lending. The same tests apply to a digital-asset platform's onboarding and custody.

> *A buyer now tests a private-client business's client files, not only its policies.*

14 WARS, SANCTIONS AND THE MOVE EAST

Sanctions raise the cost; Asia supplies the growth

CHF 8.5 billion

Sanctioned Russian private assets frozen in Switzerland, 1 July 2026[18]

£28.7 billion

Assets reported frozen in the UK under the Russia regime since February 2022, as at May 2025[142]

CHF 4.9 billion

Client assets of MBaer Merchant Bank, ordered into liquidation in February 2026[20]

Sanctions. Russian sanctions froze client assets, forced exits and raised the cost of every cross-border relationship. In March 2024 EFG International paid US$3,740,442 to settle apparent violations of US sanctions, which it had disclosed itself.[143] In February 2026 FinCEN proposed cutting MBaer Merchant Bank off from US correspondent banking, and the next day FINMA withdrew its licence and ordered its liquidation.[19,20]

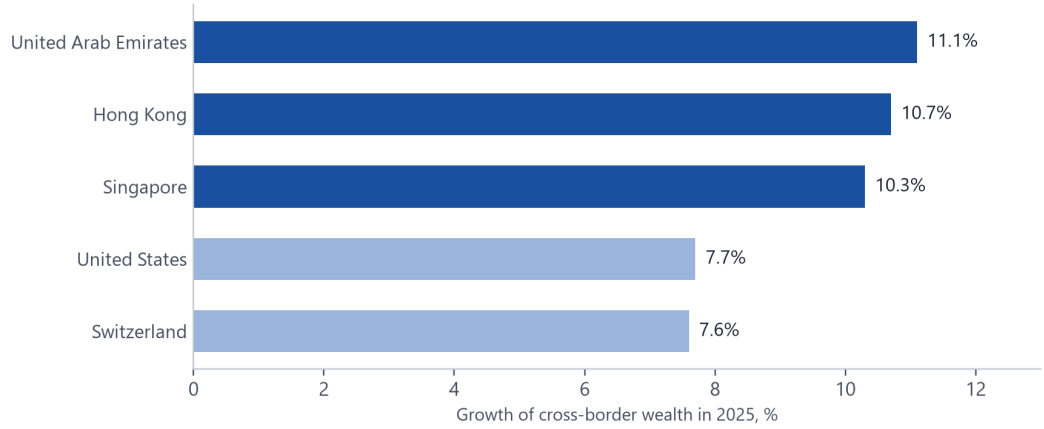
Secondary sanctions. US measures now reach banks in Switzerland, the Gulf and Hong Kong that serve sanctioned parties, so access to the dollar is the real constraint for any booking centre.[144]

The Iran war. Axios reported that the war that began on 28 February 2026 dented Dubai's standing as a safe haven, though no mass outflow of private wealth has been measured.[145]

Why wealth is moving east. The main cause is wealth created in Asia and the Gulf and booked near home: Hong Kong's cross-border wealth rose 10.7% in 2025 and the UAE's 11.1%.[29] European regulation is a minor factor overall, though material for some clients and smaller banks. Switzerland still grew 7.6%; the rising hubs apply the same tax transparency rules.[29] Sanctions moved Russian money and the end of non-dom status in April 2025 affects wealth booked in the UK.[146]

Growth is faster in the east

Cross-border wealth booked in each centre, growth in 2025



Source: BCG, Global Wealth Report 2026[29]; Anglo-Suisse Capital, anglo-suisse.com/research/private-banking-2026

> *Wealth is moving east because it is being made in the east; European rules play a smaller part.*

15 HISTORY AND OUR PREDICTIONS

From secrecy to scale: what comes next

Private banking is old. C. Hoare and Co was founded in London in 1672.[147] Lombard Odier and Pictet were founded in Geneva in 1796 and 1805.[148,149] UBS took its present form in 1998.[150]

The modern story is the end of banking secrecy. It began with the US deferred prosecution agreement with UBS in 2009[151] and the Credit Suisse plea of 2014.[152] In 2016 Singapore's regulator ordered BSI's bank there closed over 1MDB. FINMA required BSI to be absorbed into EFG and dissolved.[153,154] In 2023 UBS took over Credit Suisse.[95] BCG's figures for 2025, published in May 2026, show Hong Kong passing Switzerland.[2]

Selected events, 1672 to 2026

1672	C. Hoare and Co is founded in London[147]
1796	Lombard Odier is founded in Geneva[148]
1805	Pictet is founded in Geneva[149]
1934	The Swiss Banking Act puts banking secrecy into law[155]
1998	UBS takes its present form[150]
2009	UBS enters a US deferred prosecution agreement[151]
2014	Credit Suisse pleads guilty in the United States[152]
2016	Singapore closes BSI's bank; FINMA orders BSI dissolved[153,154]
2018	Switzerland makes its first automatic exchange of tax information[156]
2020	Julius Baer offers clients direct crypto[99]
2023	UBS takes over Credit Suisse[95]
2024	The SEC approves spot bitcoin exchange-traded products[157]
2025	The GENIUS Act becomes law[118]
2026	BCG reports Hong Kong passed Switzerland in 2025; the Council of States votes on UBS's capital[2,140]

Five predictions, each with its test

Prediction	What would prove it right	Where we will look
Wealth moves east	Hong Kong's lead over Switzerland widens in 2026	BCG's 2027 Global Wealth Report
Clients spread their money	The single-firm share stays below one in five	Capgemini's 2027 World Wealth Report
Crypto	Partnering stays the main route; more crypto firms buy licensed banks than banks buy crypto firms in 2026 and 2027; at least one more large private bank offers direct tokens by the end of 2027	Our half-yearly census of the same 270 private banks; deals announced in 2026 and 2027
Fewer, bigger private banks	Fewer than 75 Swiss private banks by the end of 2027	KPMG's 2027 and 2028 counts
Margins	The European revenue margin falls below 73 basis points	McKinsey's next European survey

> *We will mark our own predictions in the 2027 edition, right or wrong.*

These are Anglo-Suisse Capital's views, not forecasts of any security.

16 DECISION TEMPLATE

Crypto: rent, buy or build?

Public information shows 19 of 270 private banks offering clients direct crypto, ten of them through a partner.[3] The rules are in place in the EU and Switzerland and enacted in the United States; the UK regime starts on 25 October 2027.[113–118] Waiting can be the right answer.

1 July 2026

MiCA's transition for existing providers ended[113,114]

18 January 2027

The GENIUS Act applies, at the latest[118]

28 February 2027

The FCA gateway for the UK regime closes; the regime starts on 25 October 2027[116]

Five routes

Route	What it means	Examples	Suits a bank that
Wait and watch	Track demand and the rules; refer clients elsewhere for now	187 of the 270 private banks in our census have no public service; why is not known[3]	Sees little demand and has no licence plan
Indirect access	Exchange-traded products and tokenised funds in existing custody	US spot bitcoin funds held US$105.46 billion on 19 October 2026[122]	Wants exposure for clients without holding tokens
Partner	A licensed partner trades and holds the tokens; the bank keeps the client	Morgan Stanley with zerohash, Schwab with Paxos, PNC with Coinbase, PostFinance with Sygnum[100–102,105]	Wants a service in months rather than years
Buy	A licensed platform and its team, bought whole or in part	Standard Chartered and Zodia Custody; Julius Baer's stake in AMINA[106,109]	Wants to own the service without building it
Build	Own custody and execution, built in-house	DBS's own exchange[108]	Has scale, capital and a long-term plan for digital assets

Readiness scorecard: count your yes answers

1. Have clients asked for crypto in the past year?
2. Are clients moving assets to firms that offer it?
3. Do you know which licence you need in each booking centre (MiCA, FINMA, the FCA)?
4. Can you meet the licensing deadline in each booking centre where you serve clients?
5. Do you have custody that keeps client tokens segregated and outside your insolvency estate?
6. Can your anti-money-laundering systems screen blockchain transactions and apply the travel rule?
7. Has your board set a risk appetite for crypto holdings and lending against them?
8. Can you report crypto holdings and tax information alongside other assets?
9. Do you have or can you hire people who understand the asset class?
10. Is there budget for a partner integration in 2027?

0 to 3: wait or use indirect access. **4 to 7:** partner or buy a platform with its team. **8 to 10:** build. A 'no' to question 3, 5, 6 or 7 means wait or partner, whatever the score.

The first 90 days

1. A board mandate and a risk appetite
2. A survey of client demand
3. A licence check in each booking centre
4. A shortlist of partners and of licensed platforms to buy, with proposals
5. A pilot with professional clients
6. A decision on the route

The routes, scorecard and bands are Anglo-Suisse Capital's view, not advice.

17 DECISION CHECKLIST

Buy, sell or stay independent?

Swiss private banks have fallen from 156 in 2010 to 79 in 2026, after 13 transactions in 2025.[4] The number of private banks is falling across Europe's booking centres. Luxembourg's fell from 66 in 2015 to 42 in 2024[5] and Liechtenstein's banks from 17 in 2010 to 11 in 2025.[158,159] Asia is different: the HKMA says the number of banks doing private banking in Hong Kong, 46 in 2024, has increased steadily.[160] US adviser deals set a record in the first half of 2026.[85] Every board will face the question; this checklist helps it answer first. Independence needs a business case.

Signs that point to a sale or merger

1. A cost-income ratio of 80% or more: KPMG found 32 of the 68 Swiss private banks it studied at or above that level[4]
2. Assets too small to carry rising compliance and technology costs
3. Net new money flat or falling while competitors grow
4. A revenue margin falling faster than costs; the European average fell from 76 to 73 basis points[8]
5. No successor for the owners or the senior bankers
6. New capital or regulatory demands that need a larger balance sheet

Signs that point to buying

1. Surplus capital and a cost base that can absorb more assets
2. A booking centre or client segment you lack: Asia, the Gulf or family offices
3. A platform that can take on clients and advisers quickly
4. Shareholders who want growth that organic flows cannot deliver

Signs for staying independent

1. A niche with pricing power
2. A cost-income ratio below the average for your peers
3. Net new money growing faster than the market

3.94%

NatWest for Evelyn Partners, enterprise value as a share of assets[7]

3.60%

Union Bancaire Privée for Société Générale's private banks[88]

1.01% to 3.04%

Listed Swiss and Liechtenstein private banks, market value as a share of assets under management, 23 October 2026, excluding Swissquote, an online bank[98]

What a buyer tests. Source of wealth in the client files, cross-border tax history, fee practices and concentrated lending; page 23 sets out why.

First steps. A board review of the strategic options; client files cleaned before a buyer reads them; cost and margin benchmarked against peers; independent advice on value and likely buyers.

This checklist is Anglo-Suisse Capital's view, not advice. Prices are on each deal's own disclosed basis (page 19).



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APPENDIX

How the census was built

The census covers 270 private banks in nine booking centres. It records what each bank's public information showed for crypto on 25 October 2026 and for private markets on 26 October 2026.[3,13]

Which banks. Anglo-Suisse Capital listed the banks in each centre from the regulator's register and the banking association's members. The nine centres are Switzerland, Liechtenstein, Singapore, Hong Kong, Luxembourg, Monaco, the United Kingdom, Dubai (DIFC) and the Channel Islands and Isle of Man. Of 319 banks screened, 270 are private banks: licensed banks whose main business in that centre is banking for wealthy individuals and families. A group with private banks in several centres counts once in each.[3]

Crypto. A bank counts as direct when its clients can buy, sell and hold tokens with it, whether it runs the service itself or through a partner. 'Permission only' means a crypto permission or a service for businesses only. Sources: each bank's own pages and announcements and the regulators' crypto registers.[3]

Private markets. A bank counts as offering direct deals when its own public information, or its group's information naming its booking centre, shows private clients offered stakes in named companies or transactions, directly or beside a sponsor. A fund that co-invests does not count. 'Funds only' means private-market funds or feeders without direct deals. Sources: each bank's own pages, filings and announcements, with press reports that quote the bank.[13]

Checks. Every direct result was checked against the passage it relied on; results the source did not support were reclassified.

Limits. 'None found' means we searched and found no public evidence. It is not proof that no service exists; many banks arrange club deals privately. The census does not cover the United States; in the UAE it covers Dubai's DIFC only.

Results by booking centre

Centre	Private banks	Crypto: direct	Crypto: permission only	Crypto: none found	Private markets: direct deals	Private markets: funds only	Private markets: none found or not reviewed
Switzerland	83	13	7	63	22	28	33
Liechtenstein	8	3	0	5	2	1	5
Singapore	34	3	14	17	11	18	5
Hong Kong	34	0	13	21	7	17	10
Luxembourg	36	0	16	20	2	19	15
Monaco (one not reviewed for private markets)	22	0	6	16	5	11	6
Dubai (DIFC)	19	0	3	16	0	14	5
Channel Islands and Isle of Man	18	0	1	17	0	5	13
United Kingdom	16	0	4	12	1	9	6
Total	**270**	**19**	**64**	**187**	**50**	**122**	**98**

APPENDIX

Private banks with a direct offer

The 61 private banks whose public information shows direct crypto or direct private-market deals, by centre; the other 209 are counted under each centre. Method and totals: page 31.[3,13]

Private bank	Crypto	Private markets
Switzerland: 83 private banks, 29 with a direct offer		
Arab Bank (Switzerland) Ltd.	**Direct**, own	**Direct deals**
Arya Banque Privée SA	None found	**Direct deals**
Banca del Ceresio SA	None found	**Direct deals**
Banco Itaú (Suisse) SA	None found	**Direct deals**
Banco Santander International SA	**Direct**, own	Funds only
Bank Julius Baer & Co. AG	**Direct**, partner	**Direct deals**
Banque Heritage SA	None found	**Direct deals**
Banque Richelieu (Schweiz) AG	**Direct**, own	**Direct deals**
Banque Syz	**Direct**, own	**Direct deals**
BERGOS AG	**Direct**, partner	Funds only
Bordier	**Direct**, partner	**Direct deals**
CA Indosuez (Switzerland) SA	None found	**Direct deals**
CBH Compagnie Bancaire Helvétique SA	None found	**Direct deals**
Gonet & Cie SA	**Direct**, own	Funds only
J. Safra Sarasin	None found	**Direct deals**
J.P. Morgan (Suisse) SA	Permission only	**Direct deals**
LGT Bank (Schweiz) AG	None found	**Direct deals**
Lienhardt & Partner Privatbank Zürich AG	**Direct**, partner	None found
Lombard Odier	None found	**Direct deals**
Maerki Baumann & Co. AG	**Direct**, partner	Funds only
Mirabaud	None found	**Direct deals**
NPB Neue Privat Bank AG	**Direct**, partner	Funds only
Pictet	None found	**Direct deals**
PKB Private Bank SA	**Direct**, partner	Funds only
Quilvest (Switzerland) Ltd.	None found	**Direct deals**
Reichmuth & Co Privatbankiers	**Direct**, own	**Direct deals**
Rothschild & Co Bank AG	None found	**Direct deals**
UBS	None found	**Direct deals**
Union Bancaire Privée (UBP)	None found	**Direct deals**
The other 54: crypto, permission only 6, none found 48; private markets, funds only 22, none found 32		
Liechtenstein: 8 private banks, 4 with a direct offer		
Bank Frick AG	**Direct**, own	None found
Kaiser Partner Privatbank AG	**Direct**, own	Funds only
LGT	**Direct**, partner	**Direct deals**
VP Bank AG	None found	**Direct deals**
The other 4: crypto, none found 4; private markets, none found 4		
Singapore: 34 private banks, 13 with a direct offer		
Bank Julius Baer & Co. Ltd.	**Direct**, partner	Funds only
Bank of Singapore	None found	**Direct deals**
Banque Pictet & Cie SA	Permission only	**Direct deals**
Bordier & Cie (Singapore) Ltd	**Direct**, partner	Funds only
DBS	**Direct**, own	**Direct deals**
HSBC Bank (Singapore) Limited	Permission only	**Direct deals**
J.P. Morgan (S.E.A.) Limited	Permission only	**Direct deals**
JPMorgan Chase Bank, N.A.	Permission only	**Direct deals**
LGT Bank (Singapore) Ltd.	None found	**Direct deals**
Standard Chartered Bank (Singapore) Limited	Permission only	**Direct deals**
The Hongkong and Shanghai Banking Corporation Limited	Permission only	**Direct deals**
Union Bancaire Privée, UBP SA	Permission only	**Direct deals**
VP Bank Ltd	None found	**Direct deals**
The other 21: crypto, permission only 7, none found 14; private markets, funds only 16, none found 5		
Hong Kong: 34 private banks, 7 with a direct offer		
Banque Pictet & Cie SA, Hong Kong Branch	Permission only	**Direct deals**
Goldman Sachs (Asia) L.L.C.	Permission only	**Direct deals**
JPMorgan Chase Bank, National Association	Permission only	**Direct deals**
LGT Bank AG, Hong Kong Branch	None found	**Direct deals**
Standard Chartered Bank (Hong Kong) Limited	Permission only	**Direct deals**
The Hongkong and Shanghai Banking Corporation Limited	Permission only	**Direct deals**
UBS AG	Permission only	**Direct deals**
The other 27: crypto, permission only 7, none found 20; private markets, funds only 17, none found 10		
Luxembourg: 36 private banks, 2 with a direct offer		
J.P. Morgan Bank Luxembourg S.A.	Permission only	**Direct deals**
Pictet & Cie (Europe) S.A.	Permission only	**Direct deals**
The other 34: crypto, permission only 14, none found 20; private markets, funds only 19, none found 15		
Monaco: 22 private banks, 5 with a direct offer		
Andbank Monaco SAM	Permission only	**Direct deals**
Barclays Private Asset Management (Monaco) S.A.M.	None found	**Direct deals**
CFM Indosuez Wealth Management	None found	**Direct deals**
Compagnie Monégasque de Banque (CMB Monaco)	None found	**Direct deals**
Union Bancaire Privée S.A. (UBP Monaco branch)	None found	**Direct deals**
The other 17: crypto, permission only 5, none found 12; private markets, funds only 11, none found 5, not reviewed 1		
Dubai (DIFC): 19 private banks, none with a direct offer		
All 19: crypto, permission only 3, none found 16; private markets, funds only 14, none found 5		
Channel Islands and Isle of Man: 18 private banks, none with a direct offer		
All 18: crypto, permission only 1, none found 17; private markets, funds only 5, none found 13		
United Kingdom: 16 private banks, 1 with a direct offer		
Bank Pictet & Cie (Europe) AG	Permission only	**Direct deals**
The other 15: crypto, permission only 3, none found 12; private markets, funds only 9, none found 6		

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