

Affluent Investing and Banking - UK - November 2010

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What is this report about?

This report provides an overview of the key developments in the affluent banking and investing industry. In addition to quantifying the size of the target wealth market, the report highlights the key economic and regulatory issues impacting the wider wealth management industry. The market size sections provide a detailed account of industry growth in assets under management, revenue, and the number of portfolios. The final sections of the report feature the findings of Mintel's exclusively commissioned consumer research on individuals which have £50,000 or more in investible assets.

What have we found out?

- According to Mintel 4.5 million people in the UK have investible assets worth between £50 and £250K. This indicates there is plenty of room for growth for premier divisions of high street banks and lower tier private banks.
- Although in value terms, most money is managed on a discretionary basis (68%), clients are becoming increasingly confident about managing their own assets - close to three quarters of all wealth management portfolios are execution-only.
- Affluent investing and banking firms are starting to apply a more sophisticated approach to servicing their client base. There is now more emphasis on qualitative factors (ie according to source of wealth, investment style, client lifecycle, etc) instead of just quantitative factors (ie affluent, HNW, UHNW, etc).
- With more clients interested in investing in emerging markets, there is an opportunity for private banks and wealth managers to take advantage of their global presence by organizing 'emerging market investment tours' for prospective western investors.
- Although a more restrictive regulatory environment is reducing the roll of offshore investment products and services, changes in the tax regime are also creating more demand for specialist tax advice and asset allocation expertise.
- With the tax burden on the wealthy having increased significantly, there is an opportunity for affluent banking and investment firms to develop specialist services that can assist affluent investors invest in tax-efficient alternatives such as jewellery and artwork.

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