

# TOP PRIVATE BANKS & WEALTH MANAGERS 2020



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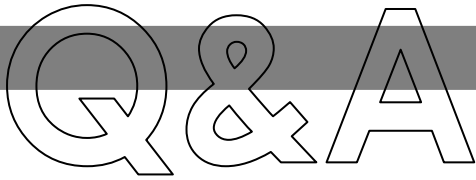
Editor: Colin Anthony



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## WHAT?

Intellidex launched the Top Private Banks & Wealth Managers awards in 2012, based on an institutional questionnaire. In 2013 we added a survey completed by clients and the People's Choice award. This is the ninth edition of what we believe is the only comprehensive public analysis of the industry.

## WHEN?

The fieldwork for this year's survey was conducted between March and May 2020. The results are published in FM Investors Monthly on 30 July 2020.

## HOW?

Intellidex, which conducts a range of different research across financial services in South Africa, designed two questionnaires, one for private banks and wealth managers and another for their clients. More emphasis is now placed on client rankings of their firms in various categories.

## WHY?

A comprehensive survey provides important insight into the competitiveness of South Africa's private banks and wealth managers. The survey is designed as a guide for potential clients to establish which institution will serve their individual needs the best. It also generates substantial statistical analysis of clients' opinions that can be useful to firms that want to improve their products and services.

## WHO IS INTELLIDEX?

Intellidex is a leading research house focused on South Africa's capital markets and financial services. We also undertake major research projects into stockbroking, institutional research analysts, black economic empowerment, environmental, social and governance issues and other areas. You can find out more at [www.intellidex.co.za](http://www.intellidex.co.za)

## WANT TO KNOW MORE?

The research process gathered substantial insight and information from clients. This includes demographic information and rankings from clients on their specific institutions on various aspects of products, services and costs, among others.

We are able to provide detailed reports for private banks and wealth managers, with benchmarking against industry averages and historical data. If you are interested in such a detailed report, please contact Heidi Dietzsch at [heidi@intellidex.co.za](mailto:heidi@intellidex.co.za) or 083 276 0435.

## GET READY FOR 2021

We will be undertaking the project again in the first half of 2021. Stay in touch with us through social media so you don't miss this and other information about research we undertake.

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# 1. INTRODUCTION

The Top Private Banks and Wealth Managers survey has established itself as SA's leading assessment of the industry. This year's survey marks the ninth anniversary of this rigorous review of private banking and wealth management services in SA. The results stem from a questionnaire completed by participating firms as well as feedback from their clients via an online survey. This year 5,612 clients participated in the client survey. We consider the sample size to be a meaningful reflection of the views of the universe of clients of South African private banks and wealth managers.

This publication is a summary of the main findings from the 2020 survey. It also contains, under the general market dynamics section from page 10, a selection of responses to the online client survey to provide some insight into the thinking of clients on various issues.

This brief report provides some insights from the client research survey as well as an overview of the overall winners. The winners are chosen by a panel of judges which this year included:

Dr Graunt Kruger (head of strategy research)  
Orin Tambo (lead analyst)  
Colin Anthony (general manager)  
Heidi Dietzsch (market research manager)

***Please see the July 2020 issue of FM Investors Monthly for the full, detailed report of the findings.***

## 2. OVERALL WINNERS

### Top Wealth Manager: Large institutions

Institution	Rank	Out of 10 (Weighted)
PSG Wealth	1	8.55
Standard Bank Wealth & Investment	2	8.02
Investec Wealth & Investment	3	7.95
RMB Private Bank	4	7.83
Nedbank Private Wealth	5	7.61

### Top Wealth Manager: Boutiques

Institution	Rank	Out of 10 (Weighted)
Brenthurst Wealth Management	1	8.67
Gradidge-Mahura Investments	2	8.62
NFB Private Wealth Management	3	8.41
Carrick Wealth	4	8.18
Rand Swiss	5	7.98

As in 2019, PSG Wealth has delivered a stellar performance and wins the Top Wealth Manager award for large institutions. The firm is also among the top five firms in all of the archetype awards. PSG Wealth's clients are very complimentary about the firm. One client says: "I receive excellent service from PSG. Feedback is quick, professional, honest and comprehensive." Another client reports: "The advice and recommendations I've received have been exceptional. Monthly investment reports are comprehensive and thorough."

Standard Bank Wealth & Investment remains in second place while Investec Wealth & Investment moves into the third spot.

In the boutiques' category, Brenthurst Wealth Management wins the Top Wealth Manager award, shooting up from fourth position in 2019. The firm is among the top five firms in four of the five archetype categories. Brenthurst keeps its clients exceptionally happy – more than 90% rate the overall service they receive as "very good" or "excellent" while 97% say they will, in all probability, recommend the firm to acquaintances.

Gradidge-Mahura Investments takes second position and NFB Private Wealth Management is third.

## Top Private Bank

The table below reflects how the banks scored in each of the subcategories assessed for this award (based on client rankings for each).

Institution	Transactional banking	Savings products	Loan products	Corporate banking	Structured finance products	Share/derivatives trading	Insurance products	Weighted score (out of 10)
Investec Private Bank	9.09	8.17	9.00	8.22	8.20	7.59	7.16	8.20
Standard Bank Private Bank	8.11	8.61	7.32	7.19	7.11	7.69	6.34	7.48
RMB Private Bank	8.62	9.08	7.47	7.17	6.52	6.63	6.58	7.44
Nedbank Private Wealth	8.01	8.17	7.20	7.21	6.81	7.38	7.22	7.43
FNB Private Wealth	8.29	7.45	8.94	7.00	6.56	6.92	6.44	7.37
Absa Private Bank	7.69	6.92	8.18	7.69	6.14	6.27	6.12	7.00

This year's Top Private Bank, Investec Private Bank, performed particularly well in the transactional banking and loan products categories. Standard Bank Private Bank and RMB Private Bank switched places from last year, with Standard Private Bank in second position this year and RMB Private Bank third.

## Winners per archetype

The archetype results are derived from the online client survey based on how clients rate their firms in various categories, as well as peer ratings from participating firms.

Passive lump-sum investor	Rank	Weighted score (out of 10)
NFB Private Wealth Management	1	8.65
PSG Wealth	2	8.23
Gradidge-Mahura Investments	3	8.17
Brenthurst Wealth Management	4	8.03
Absa Wealth Management	5	7.83

Young professional	Rank	Weighted score (out of 10)
NFB Private Wealth Management	1	8.75
PSG Wealth	2	8.33
Brenthurst Wealth Management	3	8.28
Gradidge-Mahura Investments	4	7.98
Rand Swiss	5	7.91

Successful entrepreneur	Rank	Weighted score (out of 10)
RMB Private Bank	1	8.30
Investec Wealth & Investment	2	8.22
PSG Wealth	3	7.94
Gradidge-Mahura Investments	4	7.91
Brenthurst Wealth Management	5	7.90

Wealthy executive	Rank	Weighted score (out of 10)
Carrick Wealth	1	8.59
Gradidge-Mahura Investments	2	8.44
Brenthurst Wealth Management	3	8.19
Rand Swiss	4	8.14
PSG Wealth	5	8.11

Internationally wealthy family	Rank	Weighted score (out of 10)
Standard Bank Wealth & Investment	1	8.56
Investec Wealth & Investment	2	8.33
Stonehage Fleming	3	8.28
Nedbank Private Wealth	4	8.18
PSG Wealth	5	8.00

The archetype awards are significant in that they honour firms that provide service excellence to specific client segments. This year, NFB Private Wealth Management walks away with two awards – passive lump-sum investor and young professional. RMB Private Banks wins the successful entrepreneur category, while Carrick Wealth and Standard Bank Wealth & Investment win the wealthy executive and internationally wealthy family awards respectively.

## People's Choice Awards

The data in the tables below are based purely on feedback from the client survey. Firms with fewer than 50 responses are excluded.

### People's Choice: Wealth Managers

Rank	Institution	Overall satisfaction levels	Value for money	Trustworthiness	Likelihood of referral	Weighted score (out of 10)
1	Gradidge-Mahura Investments	9.32	9.90	9.69	8.88	9.45
2	Brenthurst Wealth Management	9.27	9.80	9.41	9.04	9.38
3	NFB Private Wealth Management	9.09	9.85	9.47	8.75	9.29
4	Rand Swiss	8.86	9.73	9.41	9.11	9.28
5	PSG Wealth	8.87	9.63	9.01	8.51	9.01
6	Standard Bank Wealth & Investment	8.27	9.38	8.46	8.13	8.56



Gradidge-Mahura Investments is this year's People's Choice winner for wealth managers, with Brenthurst Wealth Management in second position. Both of these firms keep their clients very satisfied. A Gradidge-Mahura client states: "They have been great at customising options to meet my expectations. I am happy with the performance of their recommendations." A Brenthurst client says: "The Covid-19 virus was a good benchmark and has proven that the defensive investment strategy applied by Brenthurst was spot on."

### People's Choice: Private Banks

Rank	Institution	Overall satisfaction levels	Value for money	Likelihood of referral	Weighted score (out of 10)
1	Investec Private Bank	7.49	8.31	8.60	8.14
2	RMB Private Bank	7.07	7.71	7.90	7.58
3	FNB Private Bank	6.98	7.11	7.55	7.22
4	Nedbank Private Wealth	6.94	6.96	7.56	7.15
5	Standard Bank Private Bank	6.85	6.89	7.39	7.04
6	Absa Private Bank	6.33	6.14	6.81	6.43

Investec once again wins the People's Choice Award for private banks. The bank's clients are very happy and more than 80% rate the overall service levels as "very good" or "excellent". RMB Private Bank, in second position, also keep its clients content. Clients regard the bank as a one-stop shop that satisfies all their banking requirements – 80% report that they don't need to use any other private banks.

### Top Relationship Manager

Relationship Manager	Firm	Rank
Rieth Schnetler	PSG Wealth	1
Andre Basson	Brenthurst Wealth Management	2
Brian Butchart	Brenthurst Wealth Management	3

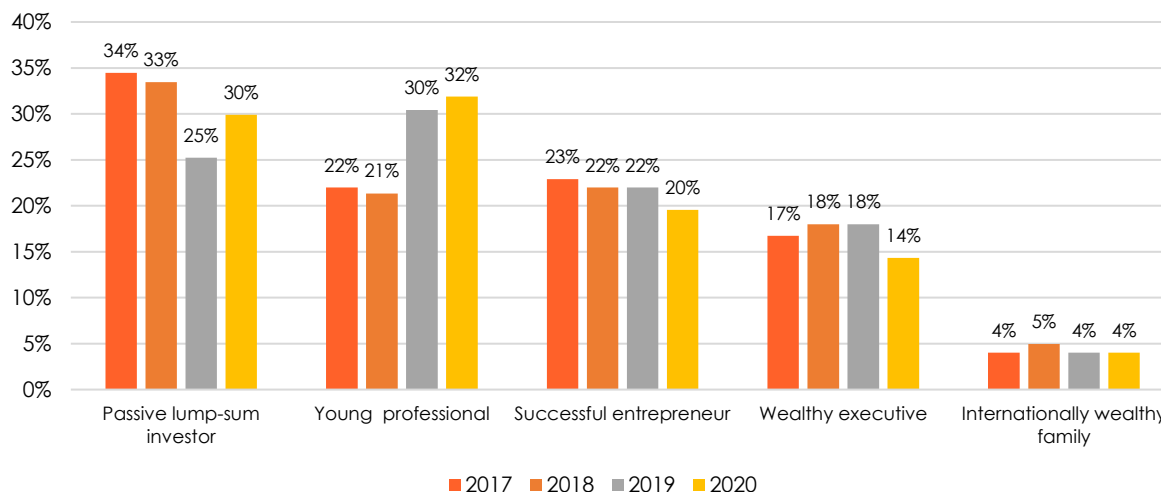
The individual relationship manager award was introduced in 2019 and has been welcomed by the industry. This award recognises relationship managers' hard work and importance in building long-lasting and trusting client relationships. Clients place a high premium on good relationship managers and often mention that it is their relationship manager that makes them stay with an institution.

### 3. GENERAL MARKET DYNAMICS

In this section we provide some insight into general market dynamics. We are able to provide a wide range of analysis to clients, comparing the scores of individual firms to the market aggregate. Please contact us if you are interested in our in-depth analysis.

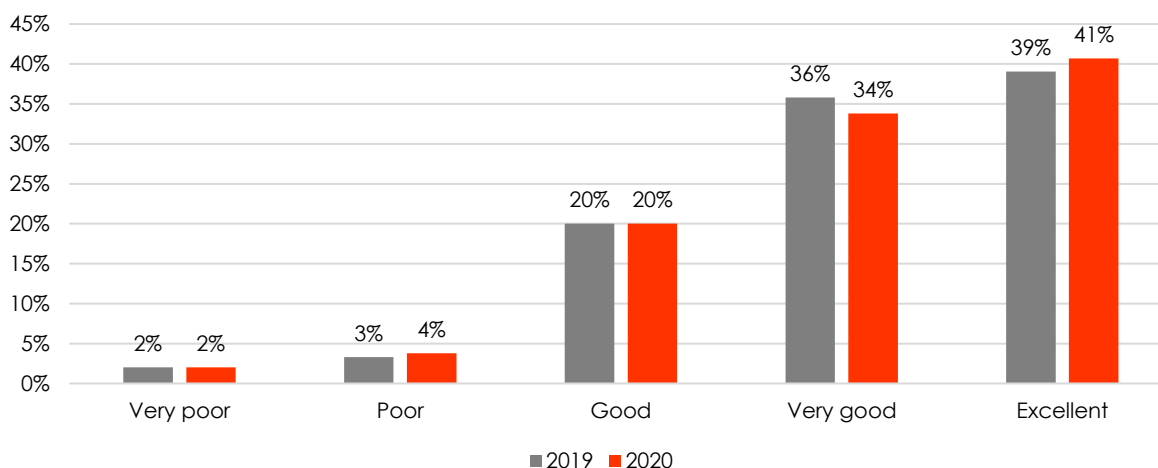
#### Wealth Management

**Graph 1**  
What type of investor are you?



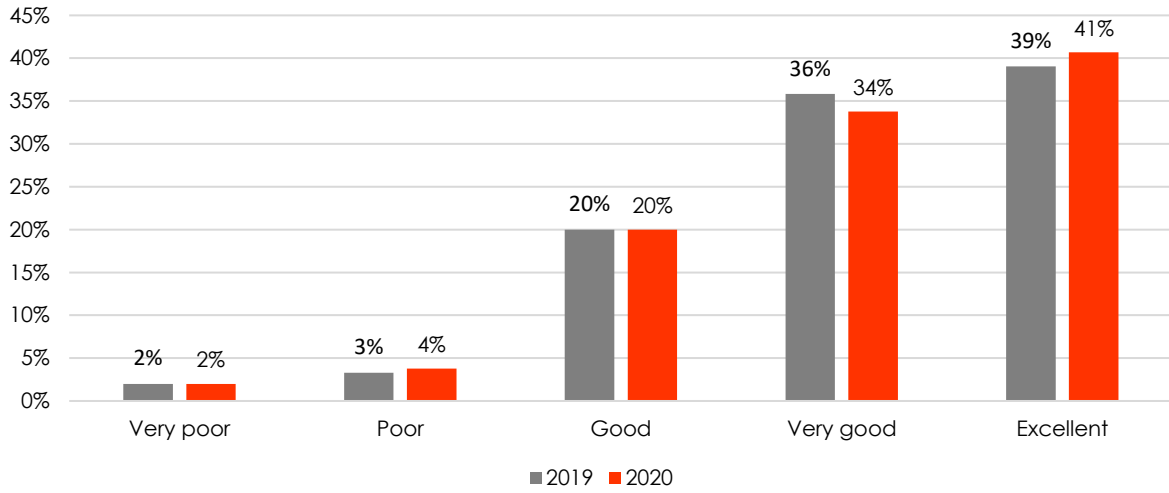
The bulk of clients that participated in this year's survey are in the passive lump-sum and young professional categories. Fewer than 15% are wealthy executives and only 4% say they are from internationally wealthy families.

**Graph 2**  
Please rate the clarity and coherence of the investment plan provided by your wealth manager



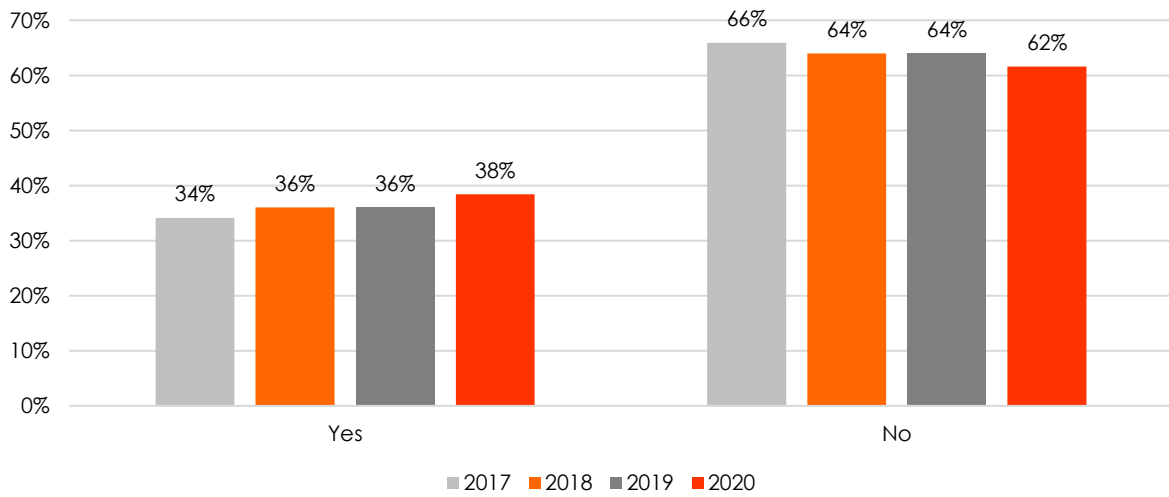
Clients appreciate investment plans that are clear and easy to understand and their rankings reflect that they believe wealth managers fulfil this need.

**Graph 3**  
**Do you agree that your wealth manager's fees and compensation are transparent?**



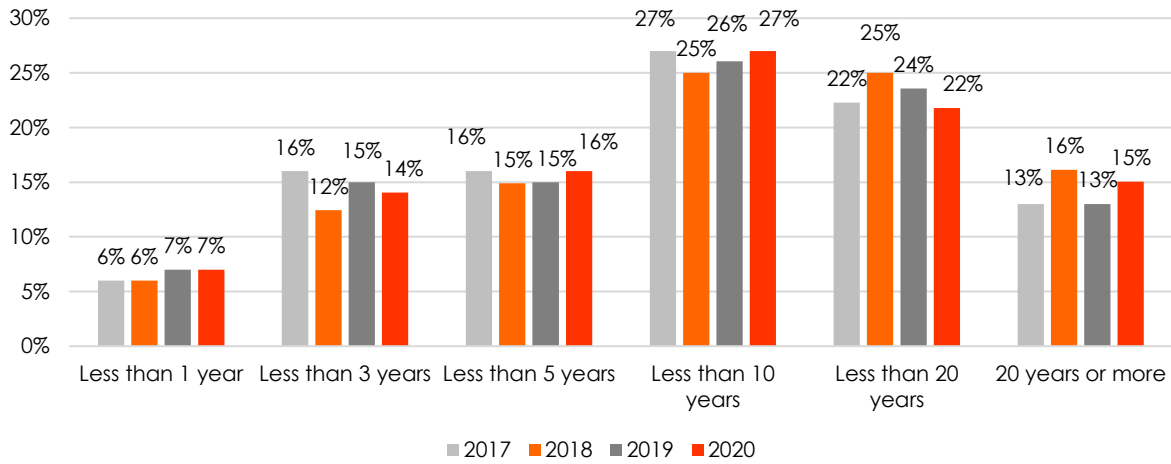
Wealth managers get high ratings on transparency on fees and compensation.

**Graph 4**  
**Do you think your wealth manager could improve its offering to meet your specific needs?**



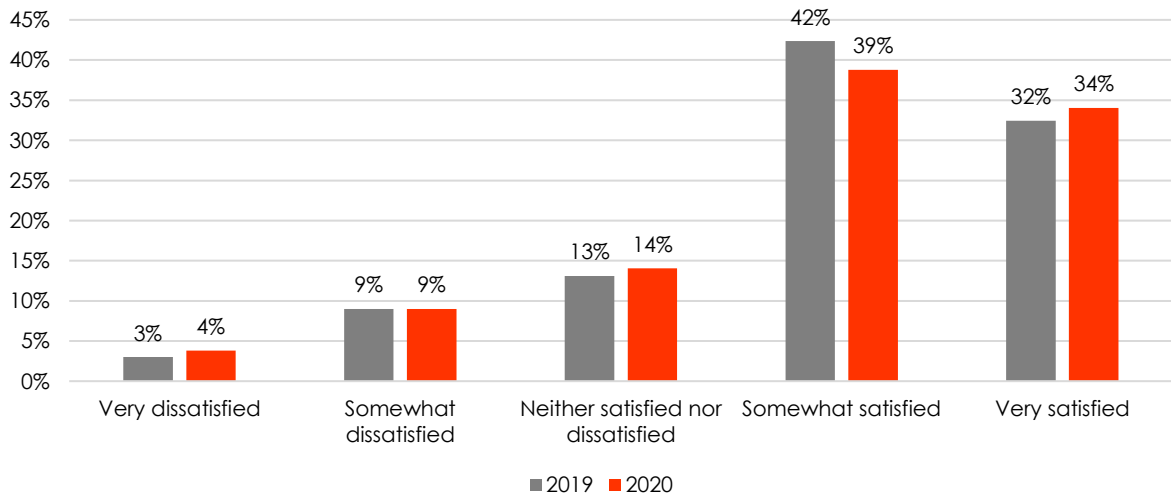
Consistently over the years, the majority of clients reckon their wealth managers' service does not need to improve, reflecting high levels of satisfaction.

**Graph 5**  
**How long have you been a client of your wealth manager?**



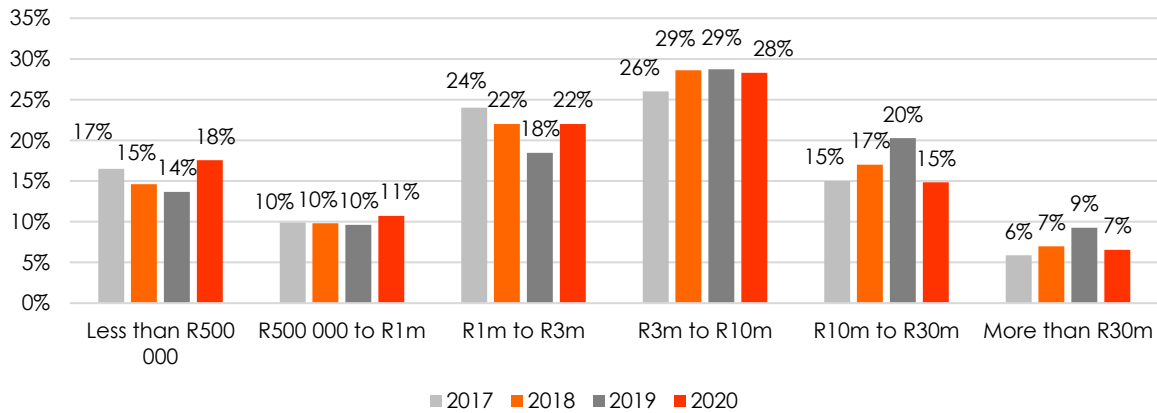
Wealth management clients tend to remain loyal to their service providers – almost 40% have been with their wealth managers for more than 10 years. At the other end reflecting new clients, 7% have been with their wealth managers for less than a year.

**Graph 6**  
**How satisfied are you with the performance of your portfolio over time?**



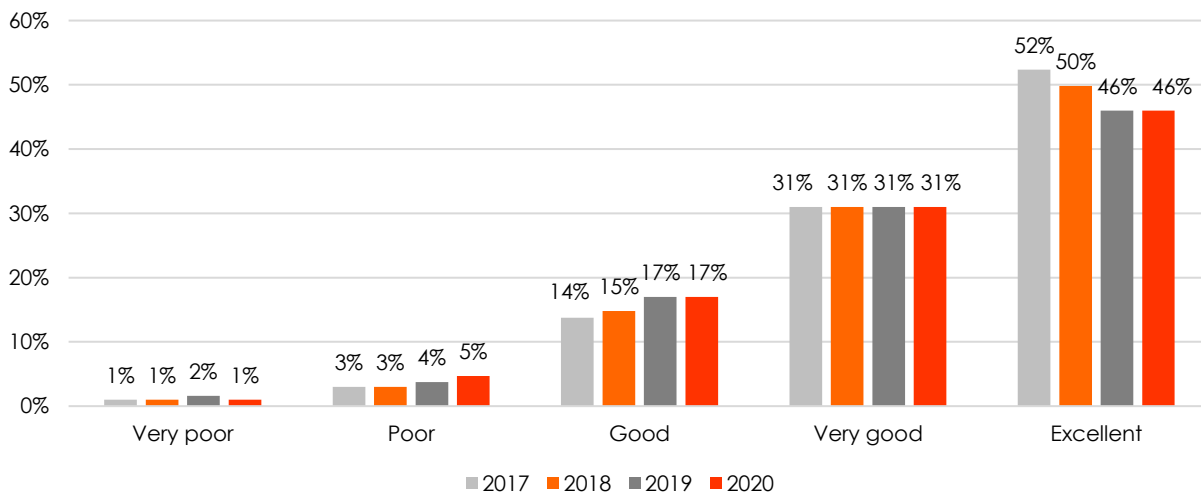
Despite the markets' volatility in 2020, the percentage of clients who say they are “very satisfied” with the performance of their portfolios over time saw a slight increase.

**Graph 7**  
**What is the approximate total value of the assets that your wealth manager advises you on or manages on your behalf?**



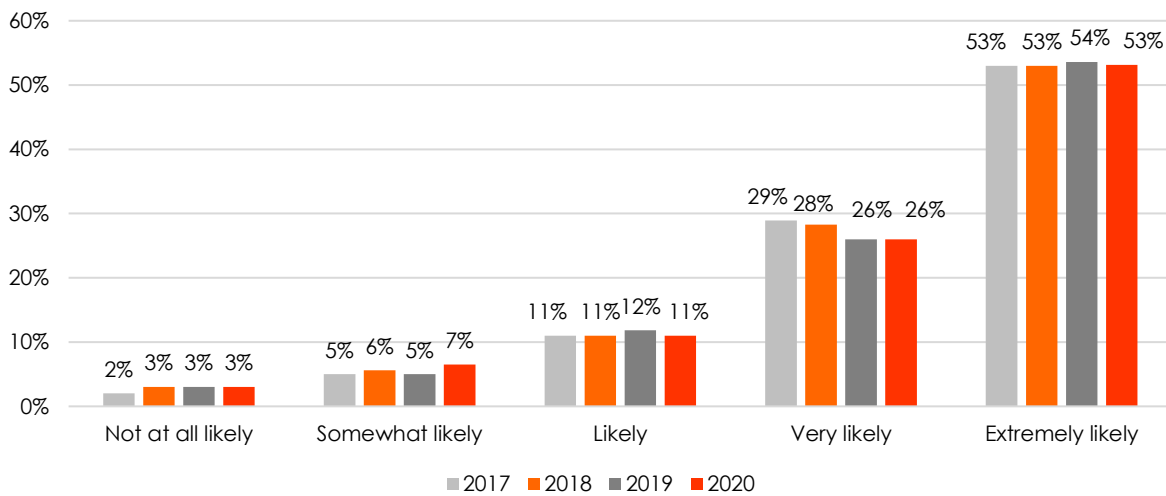
The percentage of clients with a net asset value of more than R10m dropped off quite sharply in 2020 while there was a strong gain in clients with a NAV of less than R500,000.

**Graph 8**  
**How do you rate the overall service levels you receive from your wealth manager?**



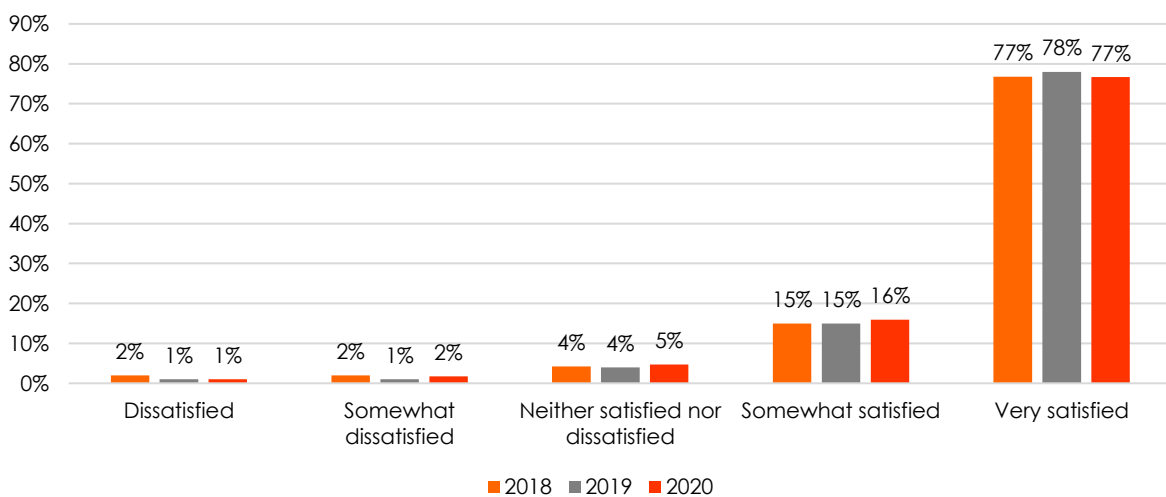
Clients remain highly satisfied with overall service levels. Only 6% rate overall service levels as "poor" or "very poor".

**Graph 9**  
**How likely would you be to recommend your wealth manager to friends or family?**



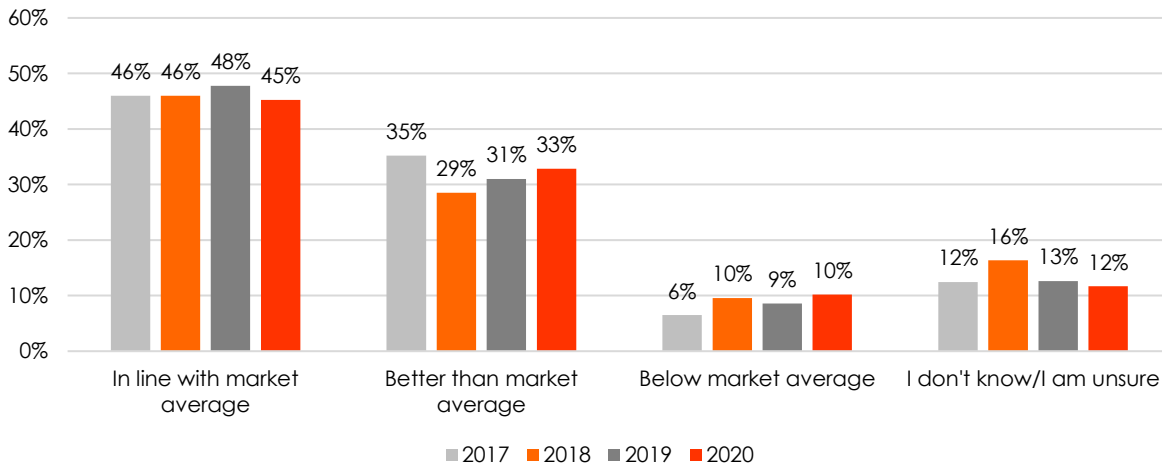
Recommendation of a service provider is a very significant indication of client satisfaction and since 2017 more than half of clients report that they are “extremely likely” to recommend their wealth managers to acquaintances.

**Graph 10**  
**How satisfied are you with the trustworthiness of your wealth manager?**



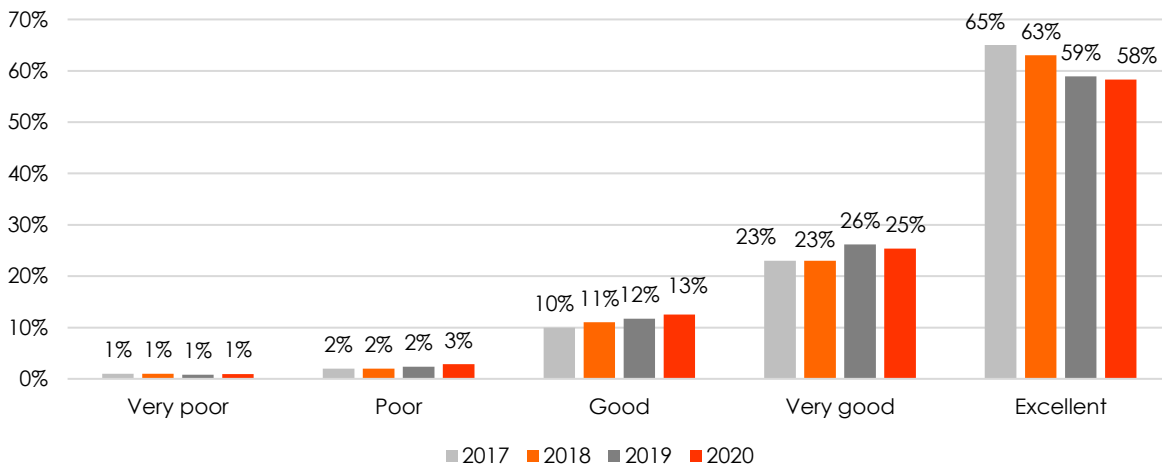
Wealthy clients need to trust their wealth managers with various aspects of their lives and clients believe their wealth managers fulfil this need – almost 80% are very satisfied with the trustworthiness of their wealth managers.

**Graph 11**  
**How do you think the returns you are getting on your investments are performing relative to the market?**



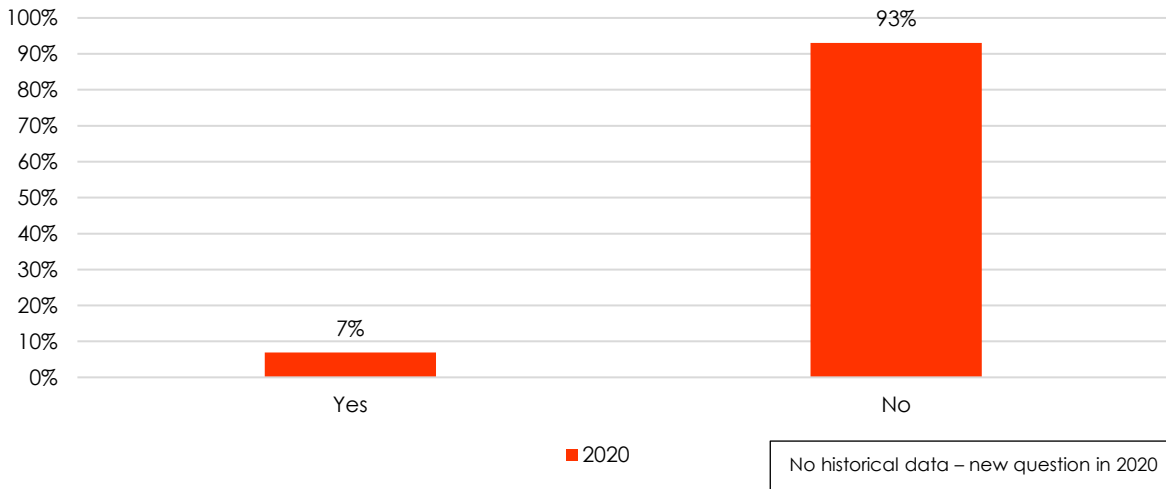
Bearing in mind that these do not measure actual returns but perceptions of the clients, a third believe their investment returns are above market average.

**Graph 12**  
**When thinking about your most recent interaction with your wealth manager, how would you rate the professionalism of the interaction?**



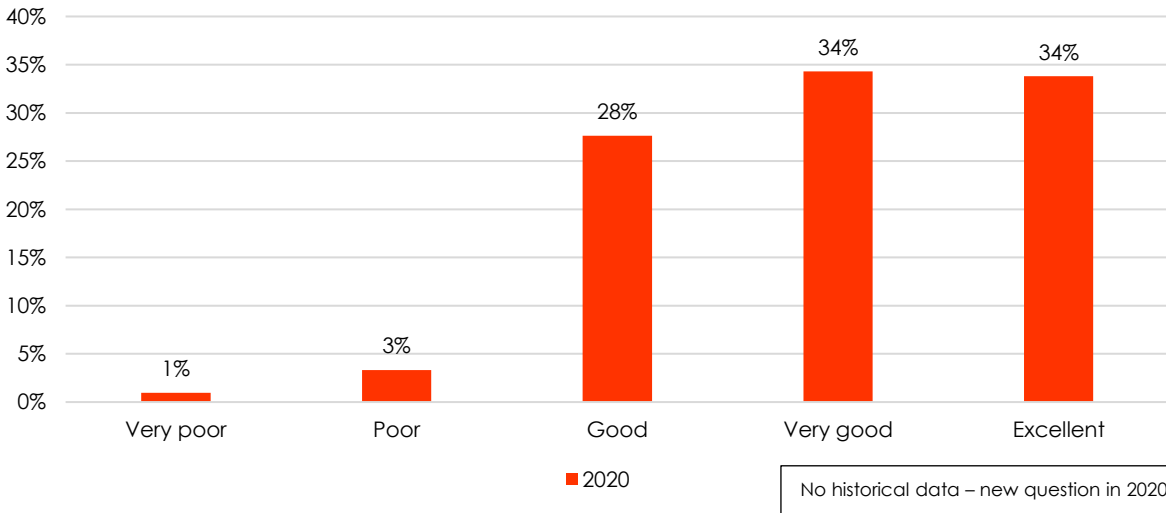
This is one aspect that is heading in the wrong direction: the ratings on professionalism have been decreasing since 2017.

**Graph 13**  
**Do you make use of any artificial intelligence (AI) solutions or other innovative technologies such as robo-advisory that are provided by your wealth manager?**



Only 7% of clients state that they make use of artificial intelligence (AI) solutions or other innovative technologies such as robo-advisory that are provided by their wealth managers.

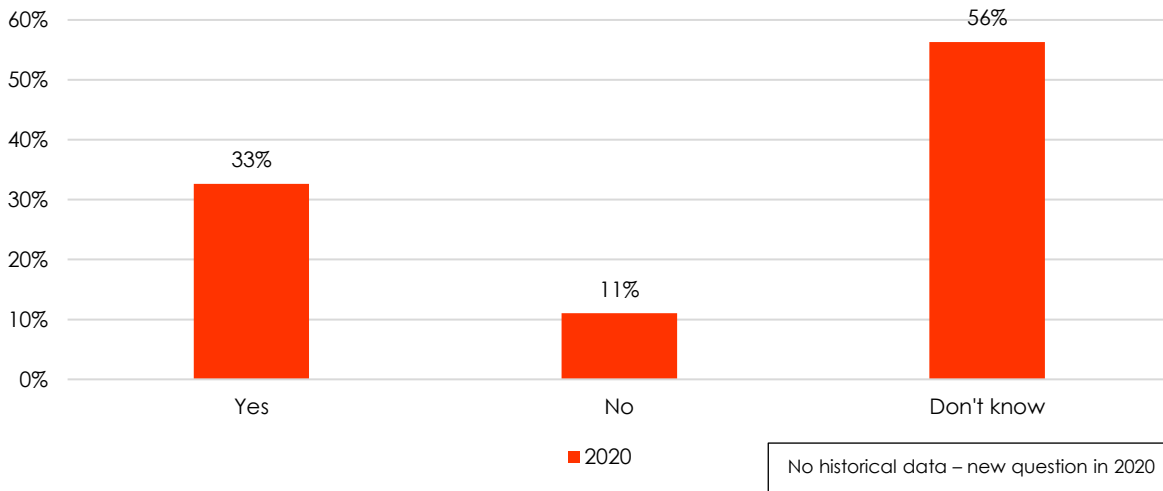
**Graph 14**  
**How do you rate these innovative technologies provided by your wealth manager?**



Almost 70% of the 7% of clients who do use innovative technologies provided by their wealth managers rate these technologies as “very good” or “excellent”.

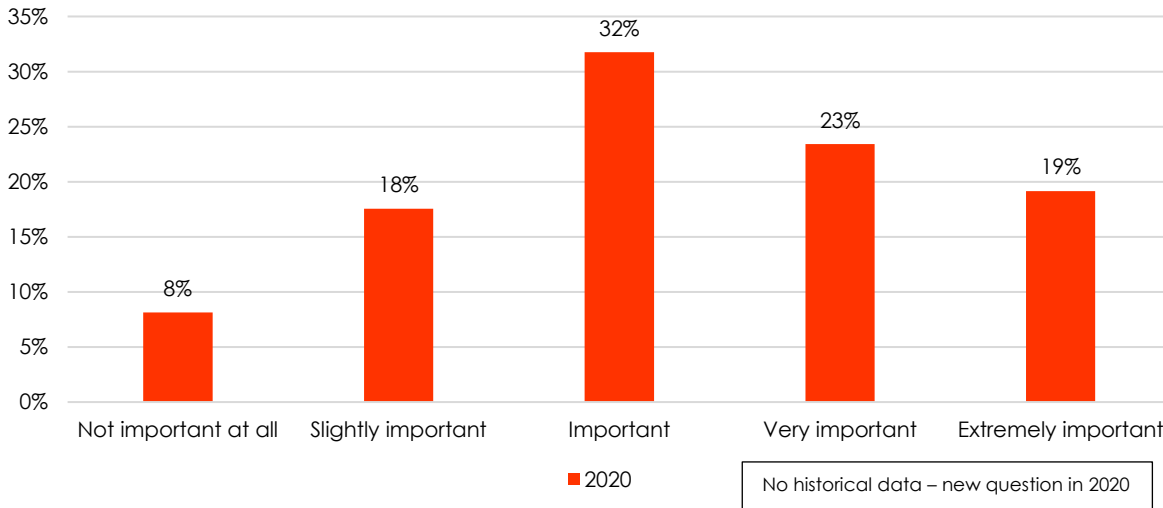


**Graph 15**  
**Does your wealth manager consider sustainable investing or the principles of ESG (environmental, social and governance) when creating your investment portfolio?**



A third of clients say their wealth managers follow ESG principles, while more than half don't know if their wealth managers consider sustainable investing when investment portfolios are created.

**Graph 16**  
**How important is sustainable investing to you?**

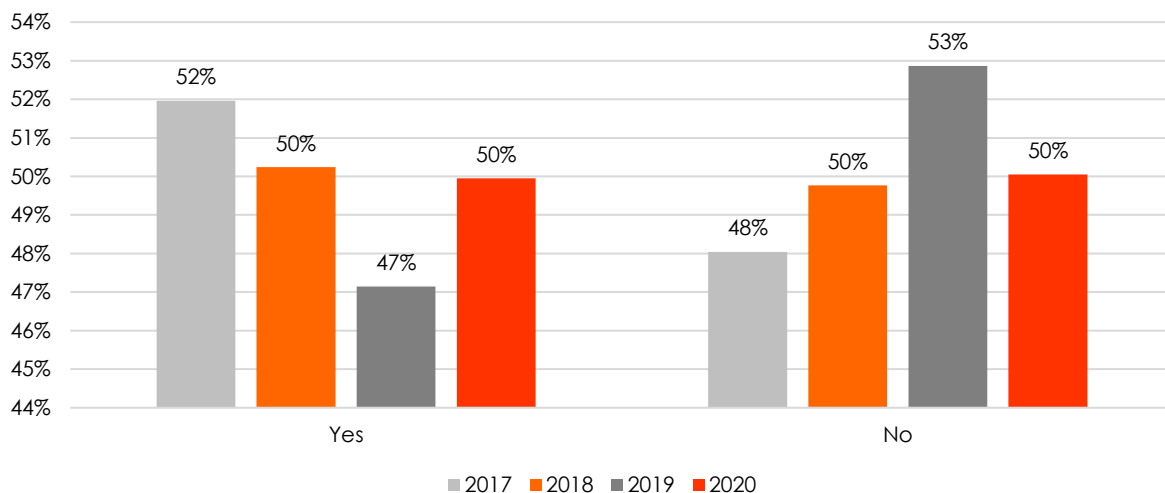


More than 70% of wealth management clients say sustainable investing is important, very important or extremely important to them while 8% say it is not important at all.

Do you have any other comments pertaining to your experience with your wealth manager?
My wealth manager exceeds my expectations
Personal, efficient and small enough to be client focussed
Very happy overall with the service
For a long time, they have consistently looked after my investments well, understood my circumstances, and worked well with me
My wealth manager needs to engage a lot more with its clients regarding its wealth investment products
They keep me well informed about market changes and provide a one-stop service for my financial needs
They take too long to reply to my emails
I regard the firm and its advisers highly
My wealth manager is very up to date with the markets
Interactions with my wealth manager have been professional and focused on my investment horizon. Any queries are dealt with timeously and they provide relevant training and informative seminars
I feel safe with my wealth manager
They do not contact you to improve your portfolio when there is a down trend as is the case now
My wealth manager is excellent and I give its service five stars
Great and personalised experience
Team has probably become a bit too large and decision making seems to be slow resulting in missed opportunities
Great professional team that are really pleasant to interact with
They respond within minutes when I send an enquiry and answer every question with more information that I thought I needed
They leave me with the feeling that I am their most important client although I am just a small investor
It is a waste of time. My emails are not answered and the support is poor
My wealth manager offers very personal service and is quick to respond to queries
The best decision I've ever made was to start investing with my wealth manager
My wealth manager provides the best possible advice
My income has decreased over the past few years and so has the attention I receive from my wealth manager
Stable and products are innovative. Service is excellent
Professional, trustworthy, quick turnaround, personalised
Excellent response to questions and queries and always available to meet in person when requested
I give my wealth manager a 10 out of 10
Exceptional in that they take you along on the journey. To me that is important. The level of transparency even during crisis when markets are down is commendable
Poor, unreliable systems and staff
Very helpful and professional with high integrity and trustworthiness
I've been with my wealth manager for almost 20 years and I am happy to continue this relationship
Friendly and professional. They have a team of experts in each of their fields. More recently they have introduced weekly newsletters, webinars and video presentations
I have an excellent relationship with everyone at my wealth manager
Excellent service from my wealth manager, feedback is quick, professional, honest and comprehensive
Very efficient, trustworthy and empathetic - keeps a promise whenever it is made
Turnaround times of documents is very slow
Comprehensive array of services available
Poor management of investment and returns. Poor relationship
Extremely friendly and helpful

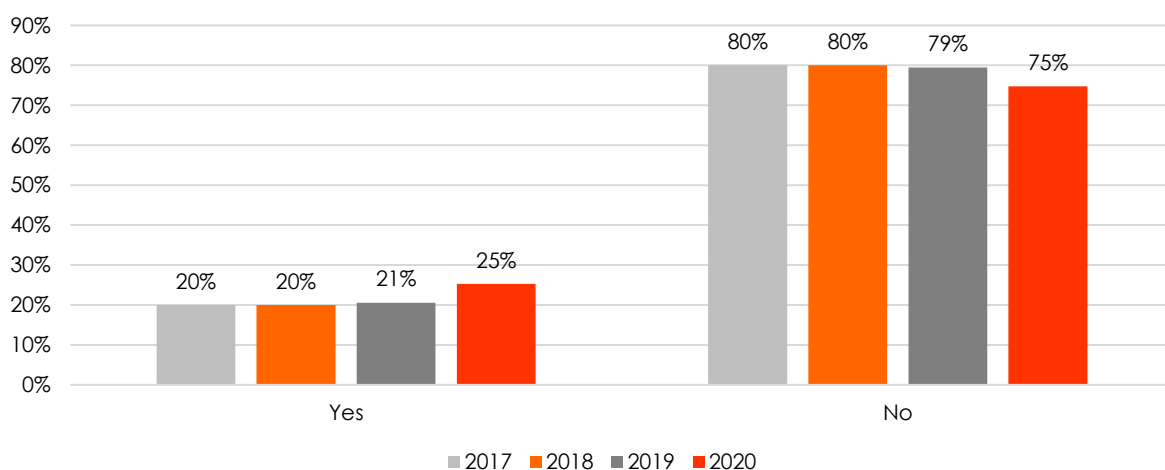
## Private Banks

**Graph 17**  
Do you think your private bank could improve its offering to meet your specific needs?



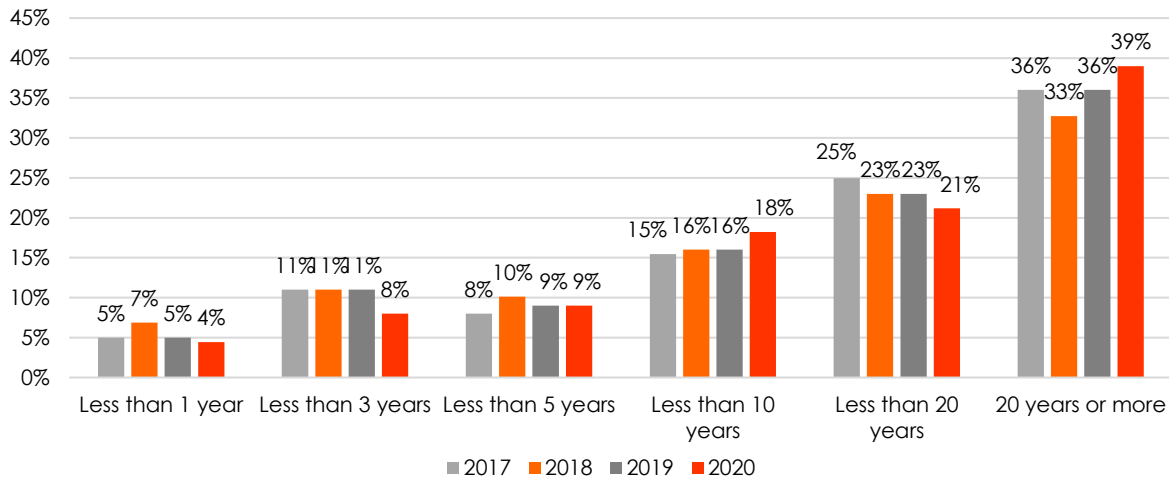
Half of clients reckon that private banks don't need to improve their service. However, private banks are not on par with wealth managers – 62% of clients say that wealth managers don't need to improve their services (graph 4).

**Graph 18**  
Do you need to use another bank for certain services that your wealth manager does not provide?



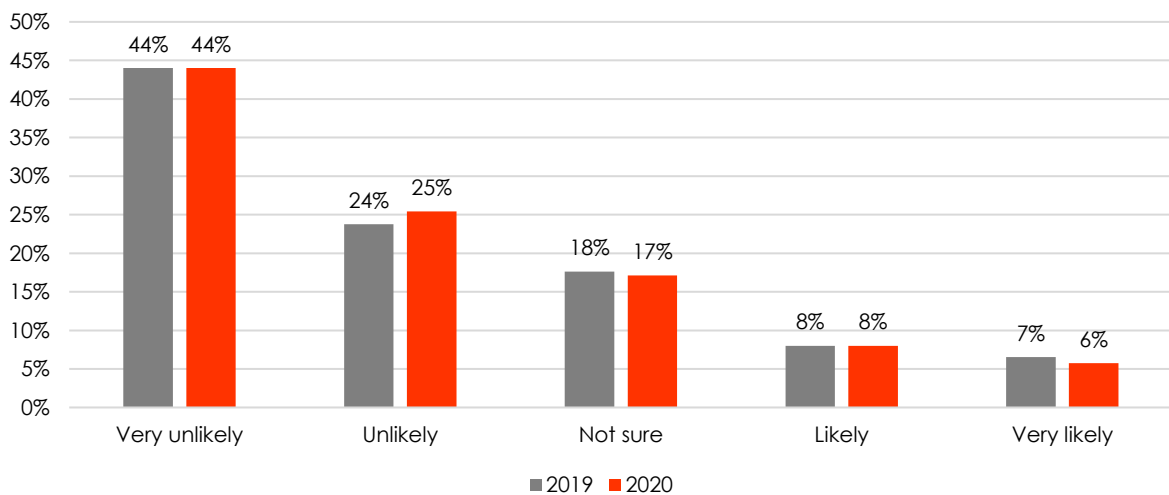
Clients place a high premium on a private bank that serves as a one-stop shop that can fulfil all their various banking needs. They believe that private banks do exactly this – three quarters say they use only one private bank.

**Graph 19**  
**How long have you been a client of your private banker?**



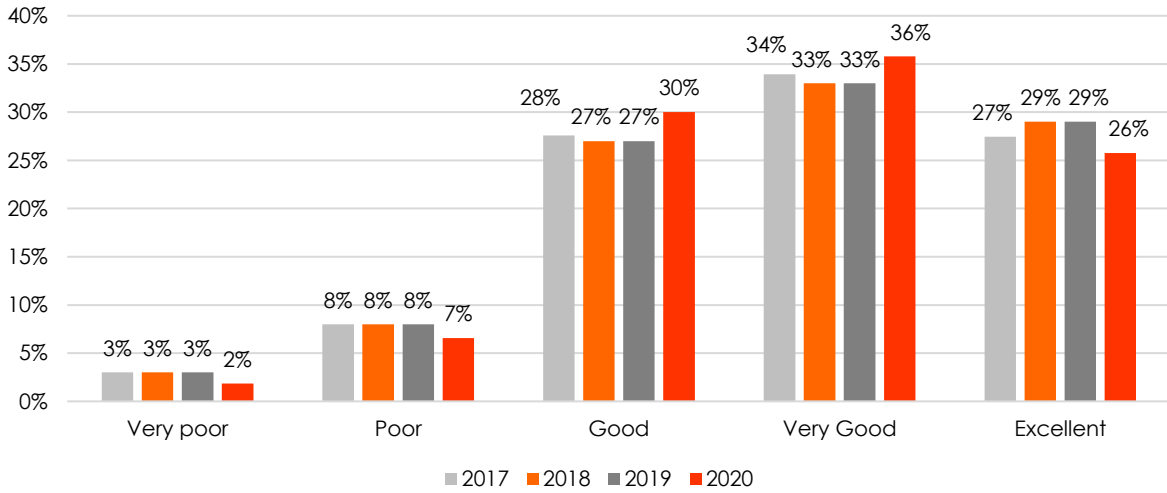
Clients tend to remain loyal to their private banks – almost 40% have been with their banks for 20 years or more. But there has been a noticeable drop in accruing new clients, with only 4% having been with their banks for less than a year compared with 7% in 2018.

**Graph 20**  
**How likely are you to switch to another private bank in the next few years?**



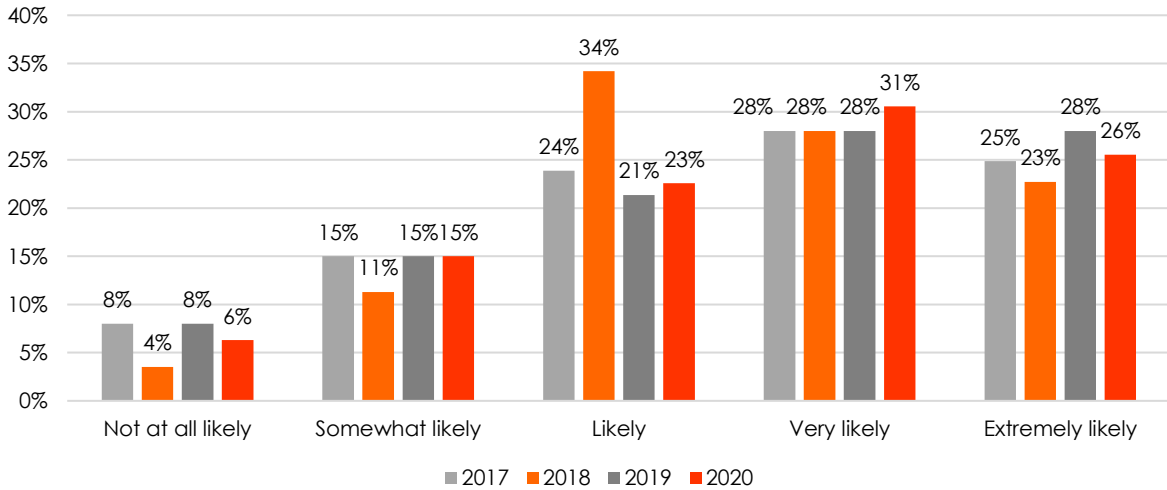
The above graph also illustrates the loyal nature of private banking clients – more than 40% say they are “very unlikely” to switch to another private bank in the next few years.

**Graph 21**  
How do you rate the overall service levels you receive from your private bank?



It appears that private banks keep their clients happy. More than a quarter rate overall service levels as “excellent”, while less than 10% say service is “poor” or “very poor”.

**Graph 22**  
How likely are you to recommend your private bank to acquaintances?



The majority of clients are likely to recommend their private banks to acquaintances, which is an indication of their strong satisfaction levels.

Do you have any other comments pertaining to your experience with your private bank?
They really continue to think about how they can make their services better, personal and innovative
Poor response to emails
My private banker is friendly and always available
Consistent, effective and friendly service
Shear happiness
My private banker is professional and helpful
The bank presents itself in a highly professional manner. The systems work, the advisers are competent and the advice solid
The service that I receive from my private bank is the best I've ever experienced
Just happy with all services I get. Accuracy is excellent and integrity is of the highest standard.
High turnover of private bankers. They are not reliable and consistent
My private bank is extremely helpful and really meets all my needs
The bank is wonderful. The fees are reasonable and affordable. They are reliable
I have always found the staff very willing to do their best and offer sound, honest advice
Generally, an excellent, courteous and helpful service received from all departments I deal with, never had an unhappy experience with anyone
Long-term satisfied customer
Great value for money
My private bank is the best in South Africa
I have a private banker who is available and listen to my needs
Private banking services really require improvement
Extremely efficient and friendly, not pompous
They have assisted us on a long journey of investment and work and have always been excellent
Secure banking, excellent online service, knowledgeable agents and technology
My private bank provides me with excellent service when required and I am a totally satisfied customer
The service is slow
I am proud to be associated with my private bank
I can truly say I love my bank
They have always been very happy to help me and are always able to assist me
Personalised service and good advice
Superb customer service from relationship managers
I feel I am in good hands
I would like more personal attention as I used to get a few years ago
I have loved every moment of my experience with my private bank
They provide a very good complete service offering
I am very happy to be a customer of a bank which serves me with such professionalism
The service level sometimes drops and they need to be reminded of this fact
Excellent long-standing service
I've been with other banks, but my current private bank is the best
Staff member conduct is always professionally correct, they are friendly and very helpful
I am moving to another private bank due to the poor service I receive
Great online facilities. Good reporting. Good technology base. Innovative
I am lucky to have has the same relationship manager for 20 years
It is concerning that the turnover of private bankers is so high
An outstanding bank with excellent products and services
Excellent service at very competitive rates
Hassle free experience, easy to deal with. Private banking removes the hassle of visiting a branch
Good and professional service
I feel that my private banker doesn't care about me at all
Best bank for the thinking person
Simplicity and great service

## 4. METHODOLOGY

The Top Private Banks and Wealth Managers awards are researched and prepared by Intellidex, a specialist financial services research house. This is the ninth year we have undertaken the survey and we develop it every year to ensure the survey best reflects the dynamics of the wealth management industry and that we are delivering a product that meets the needs of clients who make use of such firms.

### Revised format

In 2019 we undertook a substantial revision of the methodology for two main reasons:

1. To reduce the level of subjectivity in the judging process
2. To reduce the burden on participating firms

The survey still has two main prongs: a questionnaire completed by participating firms and a comprehensive online client survey. More emphasis is now placed on client rankings of their firms in various categories. This year 5 612 people participated in the client survey. The primary change entailed doing away with case studies, where Intellidex would judge the responses of firms as to how they would cater to five case studies of archetypal clients. Instead, Intellidex added questions to the client survey that are crafted specifically to draw out information similar to what we previously derived from the responses to the case studies.

Overall, the questions we ask clients are wide-ranging and are designed to assess the different strengths and weaknesses of the private banks and wealth managers.

The main areas of focus, though, are on satisfaction levels with products and services as well as with investment returns, whether clients believe they are getting value for money and whether clients would recommend their service providers to others. We also ask questions relating to why clients use private banks and wealth managers and whether their specific needs are being met. Clients also add comments on aspects not covered by our multiple-choice format of questions. Here we receive some valuable insights that are used to inform the judging process.

### Judging

In terms of the overall judging, we understand that firms have different areas of focus. Thus, in our minds, the individual archetype winners – passive lump-sum investor; young professional; successful entrepreneur; wealthy executive; and internationally wealthy family – are at least as important as the overall awards. If a firm is the best in the industry in its specific area of focus and does not pretend to be all things to all people, it deserves recognition for that area of excellence. If a firm does not compete in a particular market segment, we do not penalise it for not having an offering for that archetype.

In terms of the new survey structure, the bulk of the rankings are determined by clients themselves, with Intellidex itself assessing the firms in only a few areas. In those cases, the Intellidex score was grouped with client rankings to derive an overall score.

In 2019 we also introduced a new award for top individual relationship manager. These was chosen from nominations, ratings and motivations made by clients. The Intellidex judges considered the nominations, ratings and choose finalists and a winner based on the motivations provided by clients.

The judges this year were Intellidex general manager Colin Anthony, lead analyst Orin Tambo, market research manager Heidi Dietzsch and head of strategy research, Dr Graunt Kruger.

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### Find out more

Intellidex produces detailed reports on the performance of individual private banks and wealth managers based on the client feedback we have collected. If you would like to commission such a report, please contact Heidi Dietzsch at [hdietzsch@intellidex.co.za](mailto:hdietzsch@intellidex.co.za).

### Give us feedback

We would like to know what you think of the Private Banks & Wealth Managers survey process. If you have any thoughts or feedback, please email Colin Anthony at [canthony@intellidex.co.za](mailto:canthony@intellidex.co.za).



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