

intellidex[®]

Top Private Banks & Wealth Managers *South Africa 2022*

Summary Report



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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 11th 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 2022. The results are published in FM Investors Monthly on 30 June 2022.

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

WANT TO KNOW MORE?

The research process for this survey 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 or 083 276 0435.

GET READY FOR 2023

We will be undertaking the project again in the first half of 2023. 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 11th 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 8,669 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 2022 survey. It also contains, under the general market dynamics section from page 9, 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:

Heidi Dietzsch (awards research manager)
Nolwandle Mthombeni (senior banks analyst)
Colin Anthony (head media projects)

Please see the June 2022 issue of FM Investors Monthly for the full, detailed report of the findings.

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Get your bespoke benchmarking report

Gain the benefit of our market analysis with a customised report that benchmarks your services against those offered by the rest of the industry. We provide crucial insight into client feedback as well as strategies in the rest of the market.

	Client views	Institutional analysis	Market Insight
Results presentation with Intellidex analysts	●	●	●
Analysis of your clients' feedback from client survey	●	●	●
Client ratings of your offerings and services	●	●	●
Trend analysis from four years of client feedback	●	●	●
Comparison of service capabilities		●	●
Analysis of your institution's submission		●	●
Analysis of pricing strategy and market comparison			●
Market share analysis			●
Analysis of market segmentation and targeting			●
Digitalisation in wealth management			●
New developments and competitive strategies			●
Price (excl VAT)	R130/client*	+R19,000	+R35,000**
<p>*based on number of your clients who completed the survey; minimum fee of R15,600 (120 clients or less); maximum fee of R195,000 (1,500 clients and more)</p> <p>**10% discount on market insight section if your firm ordered the full report last year</p> <p>Take advantage of our three-year pre-order special offer and get 15% discount in year 2 and 15% in year three.</p>			

Confidentiality guaranteed

Due to confidentiality commitments, we do not provide details on direct competitors. The focus is to compare your services and client views with aggregates for the industry.

Order yours now.

The length of the report will be 10 to 30 pages, depending on the option chosen and delivered in PDF format. Lead time of two weeks from ordering, three weeks in the case of option 3. Email Dr Graunt Kruger at gkruger@intellidex.co.za

2. OVERALL WINNERS

The two overall awards are based on judges' opinions (40%) and client ratings from the online survey (60%).

Top Wealth Manager: Large Institutions

Institution	Rank	Out of 10 (Weighted)
PSG Wealth	1	7,73
Standard Bank Wealth & Investment	2	7,19
Nedbank Wealth Management SA	3	7,17
RMB Private Bank	4	7,05
FNB Private Wealth	5	7,00

This is the fourth consecutive year that PSG Wealth wins the Top Wealth Manager award for large institutions. The firm also wins three archetype awards – passive lump-sum investor, young professional and retiree. Clients are full of praise for the firm. One says: "PSG always goes out of its way to help and the service is quick. They assist me with affordable products that will help me in the long run and they are always friendly and helpful." Another states: "PSG is excellent, ethical, reliable and a caring, professional service provider. They are always accessible and keen to assist and support with an excellent support capacity and infrastructure."

Nedbank Wealth Management SA moves up from the fifth last year into the third position, while Standard Bank Wealth & Investment retains its second position.

Top Wealth Manager: Boutiques

Institution	Rank	Out of 10 (Weighted)
Centric Wealth Advisory	1	7,97
Sasfin Wealth	2	7,71
Brenthurst Wealth Management	3	7,67
Efficient Wealth	4	7,65
Salvo Capital	5	7,60

After being in the fifth position in 2021, Centric Wealth Advisory wins the Top Wealth Manager award in the boutique category. The firm also wins the entrepreneur archetype award and is among the top three firms in three other archetypes. Centric keeps its clients satisfied - quality of service and quality of advice received "excellent" ratings of 89% and 86%, respectively.

Sasfin Wealth moves from fourth position to second, while Brenthurst Wealth Management remains in the third spot. Two newcomers in the survey, Efficient Wealth and Salvo Capital, are in the fourth and fifth position, respectively.

Top Private Bank

This award is based solely on the client ratings gathered in the online survey.

Institution	Rank	Out of 10 (Weighted)
Investec Private Bank	1	5,94
RMB Private Bank	2	5,58
Standard Bank Private Bank	3	5,53
FNB Private Wealth	4	5,51
Nedbank Private Wealth	5	5,46

Investec continues its dominance in this category while RMB Private Bank moves from the third to second position.

Winners per archetype

The archetype awards, except for the wealthy family category, are 90% based on client ratings and 10% on peer ratings from participating firms. Firms that participate in the wealthy family category submitted a case study which was evaluated by the judges.

Passive lump-sum investor	Rank	Weighted score (out of 10)
PSG Wealth	1	7,92
Salvo Capital	2	7,72
Centric Wealth Advisory	3	7,68
Efficient Wealth	4	7,30
Brenthurst Wealth Management	5	6,91

Young professional	Rank	Weighted score (out of 10)
PSG Wealth	1	7,89
Centric Wealth Advisory	2	7,86
Standard Bank Wealth and Investment	3	7,63
BDO Wealth Advisers	4	7,48
Efficient Wealth	5	7,44

Entrepreneur	Rank	Weighted score (out of 10)
Centric Wealth Advisory	1	7,57
PSG Wealth	2	7,56
Efficient Wealth	3	7,26
Brenthurst Wealth Management	4	6,94
Standard Bank Wealth & Investment	5	6,62

Executive	Rank	Weighted score (out of 10)
Efficient Wealth	1	7,87
PSG Wealth	2	7,43
Salvo Capital	3	7,27
Sasfin Wealth	4	7,26
Standard Bank Wealth & Investment	5	7,17

Retiree	Rank	Weighted score (out of 10)
PSG Wealth	1	7,30
Sasfin Wealth	2	7,29
Centric Wealth Advisory	3	7,21
Efficient Wealth	4	6,79
Salvo Capital	5	6,77

Wealthy family	Rank	Weighted score (out of 10)
Nedbank Wealth Management SA	1	8,60
Standard Bank Wealth & Investment	2	8,27
PSG Wealth	3	8,20
Mosaic Family Office	4	8,17
Sasfin Wealth	5	7,70

These archetype awards pay homage to excellent service to specific client segments and Intellidex believes these are particularly useful for new clients seeking a firm that meets their particular needs.

Overall winner PSG also delivers a stellar performance in these categories and wins three archetype awards – lump-sum investor, young professional and retiree. Intellidex introduced the retiree archetype this year based on feedback from the industry.

Centric Wealth Advisory wins the entrepreneur award while newcomer Efficient Wealth scoops the executive award.

Nedbank Wealth Management SA wins the coveted wealthy family award.

People's Choice Awards

These awards are based solely on the client ratings gathered in the online survey.

People's Choice: Wealth Managers

Institution	Rank	Out of 10 (Weighted)
Centric Wealth Advisory	1	9,44
Sasfin Wealth	2	9,25
BDO Wealth Advisers	3	9,24
Brenthurst Wealth Management	4	9,03
PSG Wealth	5	8,89

To win the People's Choice award is a real accomplishment as it is determined solely by client satisfaction levels. This year the gong goes to Centric Wealth Advisory for the second consecutive year. A Centric client says: "They are professional and friendly. Everything is explained in detail. Any questions or requests are answered appropriately in excellent time. I trust my finances are being well cared for irrespective of the size of my portfolio."

Sasfin Wealth takes the second spot (from fifth last year) while newcomer BDO Wealth Advisers is ranked third.

People's Choice: Private Banks

Institution	Rank	Out of 10 (Weighted)
Investec Private Bank	1	7,24
Nedbank Private Wealth	2	6,94
Standard Bank Private Bank	3	6,40
RMB Private Bank	4	6,19
FNB Private Wealth	5	6,08

As with the Top Private Bank award, Investec Private Bank continues its long-term dominance in this category. The bank's clients are a happy lot and 92% says it will recommend Investec to others.

Nedbank Private Wealth moves up to second from fourth position last year.

Top Relationship Manager

This award is based solely on the client ratings gathered in the online survey.

Relationship Manager	Firm	Rank
Brian Butchart	Brenthurst Wealth Management	1
Sonia du Plessis	Brenthurst Wealth Management	2
Renee Eagar	Brenthurst Wealth Management	3

A special feat for Brenthurst Wealth Management whose relationship managers take the top three spots. Thousands of clients across the country nominate their relationship managers and express great admiration for the quality of service they receive.

This award recognises individuals who have ensured that the relationship with their clients is personal, trustworthy and sustainable. Many clients have mentioned that the reason they are clients of firms is because of the excellent service they receive from their relationship managers.

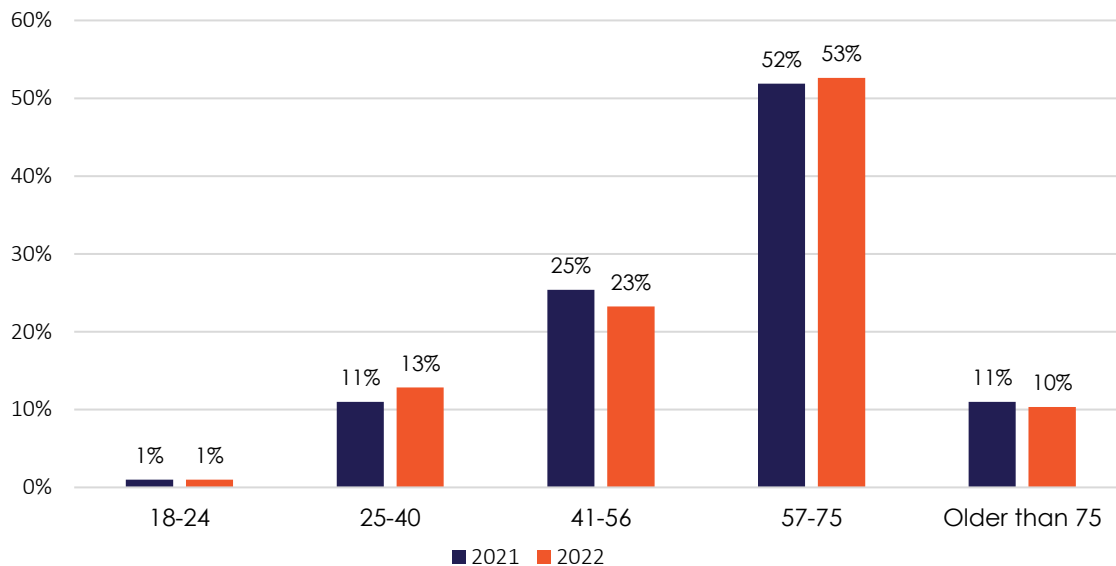
3. GENERAL MARKET DYNAMICS

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

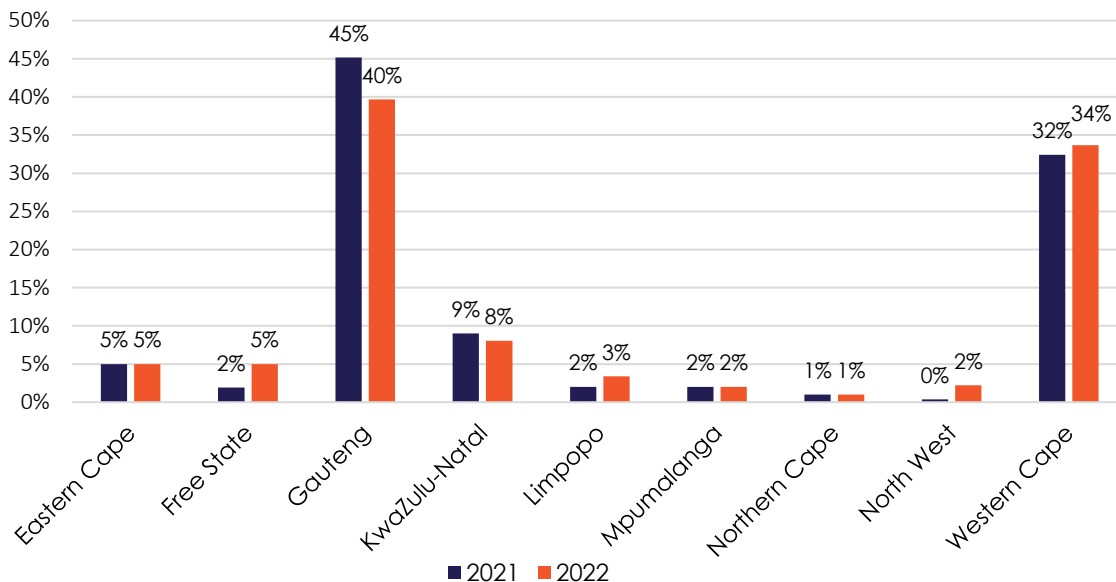
We've added new questions in 2021 and therefore some questions will not include historical data.

Figure 1: How old are you?



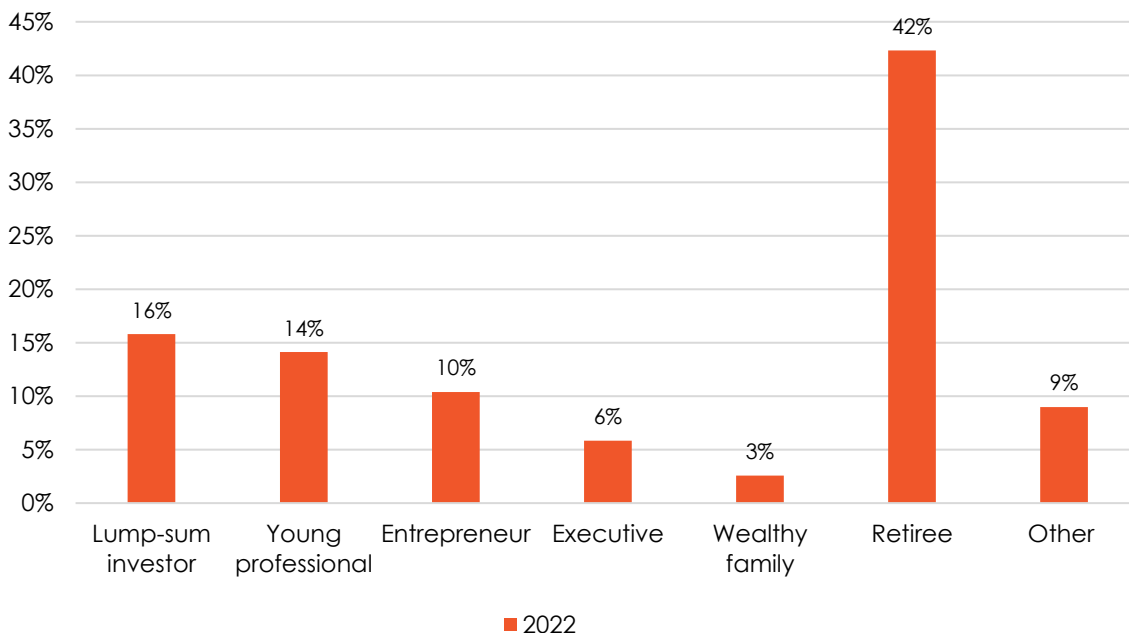
More than half of wealth management clients fall within the 57-75 age bracket (baby boomers). There is an increase in the percentage of clients in the 25-40 bracket (millennials), while the opposite trend is noticeable for the 41-56 bracket (generation X).

Figure 2: In which province do you live?



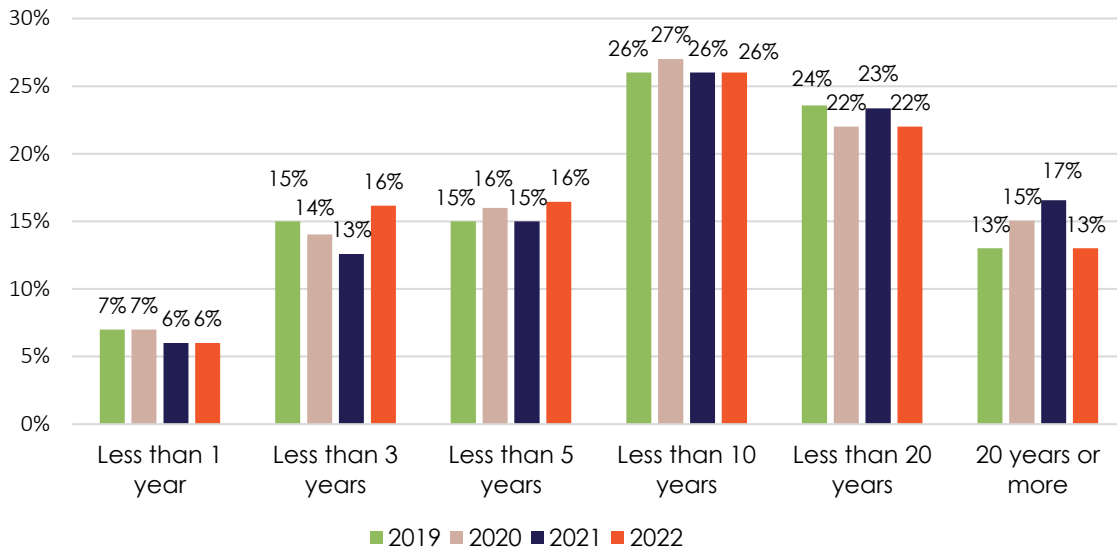
The majority of clients live in Gauteng (although there's a notable dip from last year) followed by the Western Cape. Penetration in other provinces remains relatively low.

Figure 2: Which of the following best describes your current financial situation?



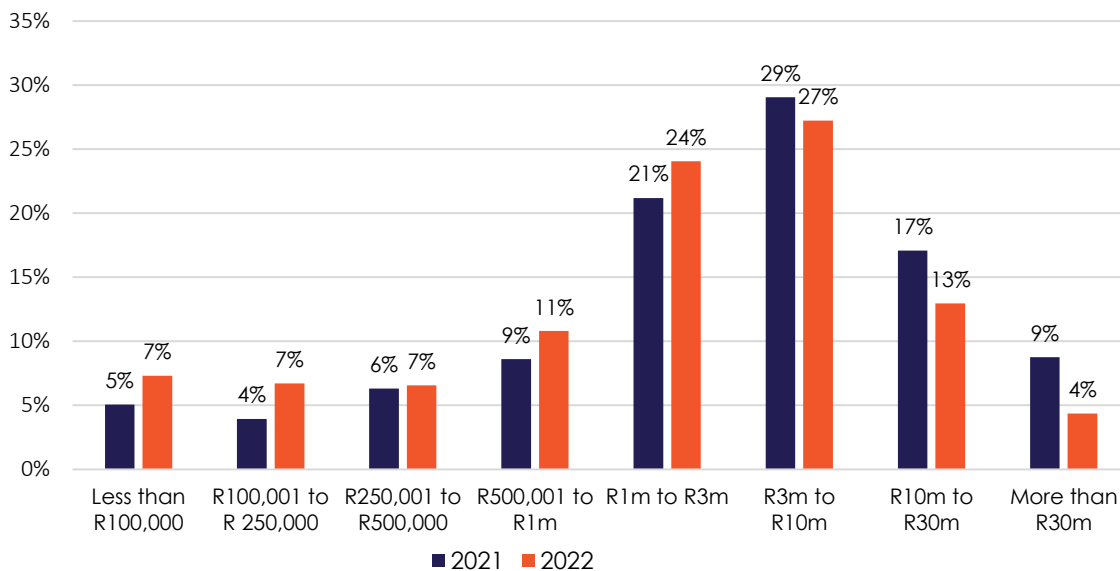
The vast majority of clients are retirees while at the upper end of the wealth spectrum, 3% of survey respondents identify as wealthy families with complex wealth management requirements.

Figure 3: How long have you been a client of your wealth manager?



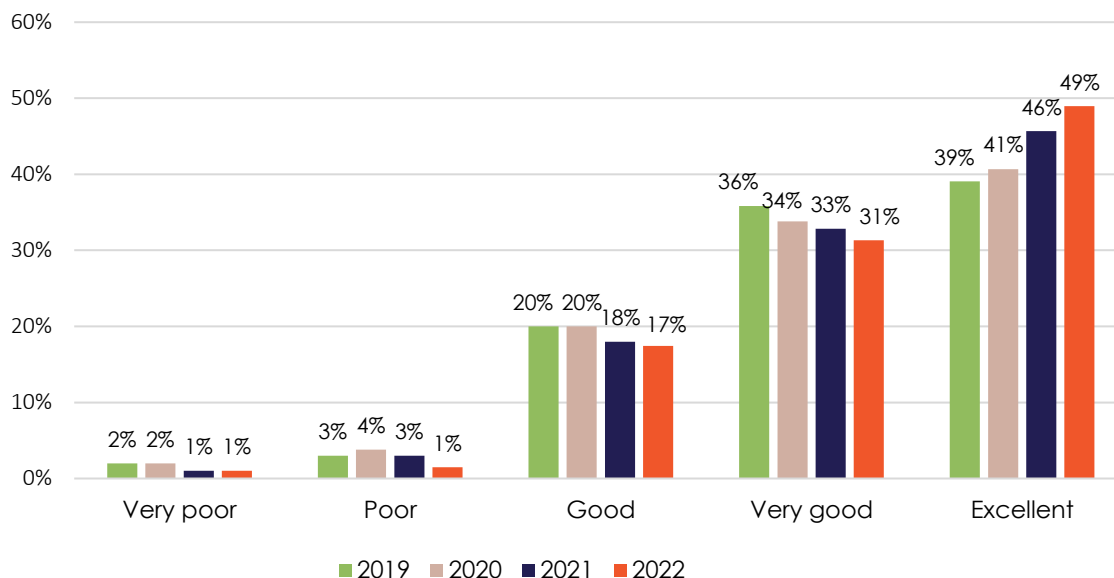
New client accrual appears healthy with a sharp uptick in the “less than three years” bracket but there are fewer clients in the longer-term brackets.

Figure 4: What is the approximate total value of the assets that your wealth manager advises you on or manages on your behalf?



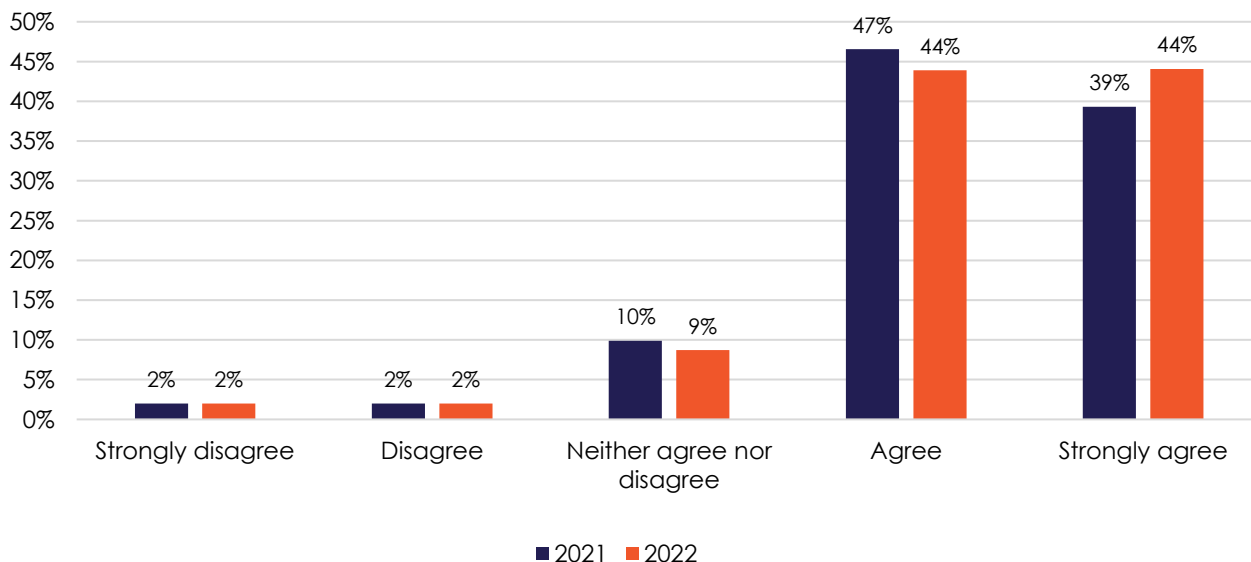
The majority of clients have assets between R1m and R10m, but notably fewer clients have assets of more than R3m.

Figure 5: Please rate the clarity and coherence of the investment plan that your wealth manager gave you.



Note the healthy upward trend in the “excellent” ratings which indicates that more firms are delivering investment plans that are easy for clients to understand, an extremely important factor for clients.

Figure 6: Please indicate to what extent you agree with the statement: “My wealth manager’s fees and compensations on advice, investment management, and custody or administration services are transparent.”



Once again wealth managers perform exceptionally well on this important measure with an increase in the percentage of clients who “strongly agree” with this statement.

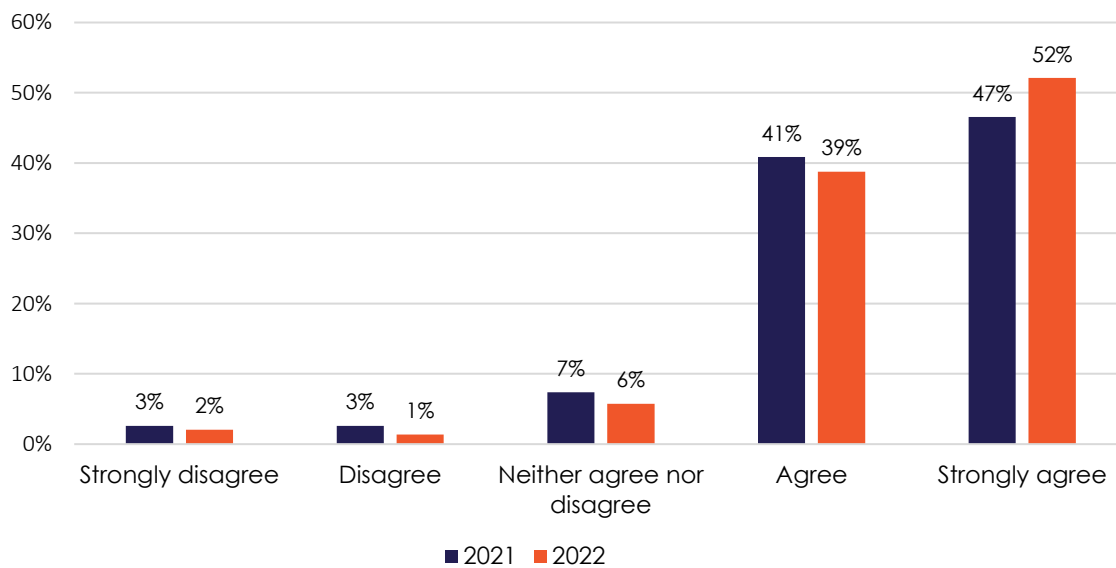
Table 1: Did your wealth manager's advice take the following issues into account?

Issue		Yes	No	Not applicable
Financial planning	2019	-	-	-
	2020	-	-	-
	2021	87%	6%	8%
	2022	90%	4%	6%
Investment planning	2019	-	-	-
	2020	-	-	-
	2021	92%	3%	4%
	2022	94%	3%	3%
Your risk profile	2019	-	-	-
	2020	-	-	-
	2021	90%	5%	5%
	2022	92%	3%	4%
Monthly income and household budget	2019	75%	8%	18%
	2020	74%	8%	17%
	2021	65%	14%	21%
	2022	69%	12%	19%
Children's education	2019	32%	7%	61%
	2020	29%	8%	63%
	2021	22%	14%	64%
	2022	23%	12%	64%
Medical expenses	2019	56%	12%	32%
	2020	56%	13%	31%
	2021	39%	20%	42%
	2022	41%	17%	42%
Big expenditures, such as new car	2019	43%	15%	42%
	2020	41%	15%	44%
	2021	31%	20%	49%
	2022	32%	18%	50%
Comprehensive retirement planning	2019	76%	9%	15%
	2020	75%	10%	15%
	2021	69%	12%	19%
	2022	75%	9%	16%
Estate planning	2019	61%	16%	23%
	2020	59%	16%	25%
	2021	53%	19%	28%
	2022	55%	17%	29%
Implications of marriage contract	2019	49%	12%	38%
	2020	48%	14%	38%
	2021	41%	16%	43%
	2022	41%	16%	43%
Life cover	2019	-	-	-
	2020	-	-	-
	2021	40%	20%	40%
	2022	44%	17%	39%
Short-term insurance	2019	-	-	-
	2020	-	-	-
	2021	27%	27%	46%
	2022	30%	23%	47%
Different investment options	2019	-	-	-
	2020	-	-	-
	2021	82%	9%	9%
	2022	81%	8%	11%
Fiduciary services	2019	-	-	-

	2020	-	-	-
	2021	47%	18%	35%
	2022	45%	17%	39%
	2019	-	-	-
Tax planning	2020	-	-	-
	2021	50%	23%	27%
	2022	53%	20%	28%
	2019	-	-	-
Risk cover	2020	-	-	-
	2021	48%	22%	30%
	2022	52%	17%	30%
	2019	-	-	-

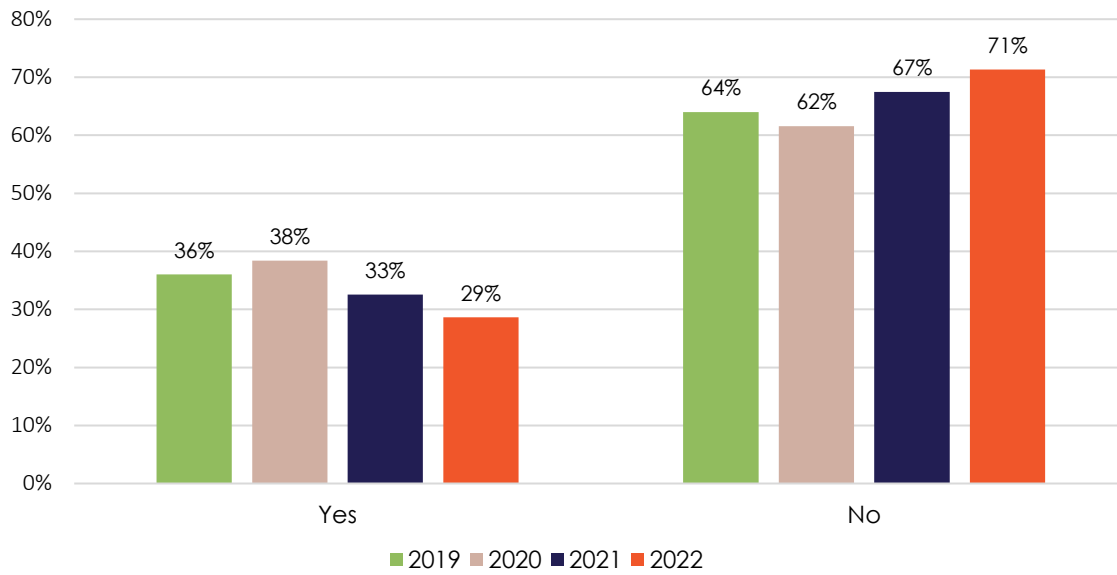
Investment planning, risk profiling and financial planning are comprehensively covered by wealth managers when they consider clients' portfolios. Quite a large number of clients say their wealth managers do not factor in medical expenses (17%) and monthly household budgets (12%).

Figure 8: Please indicate to what extent you agree with the statement: "The advice I received from my wealth manager met my needs and goals".



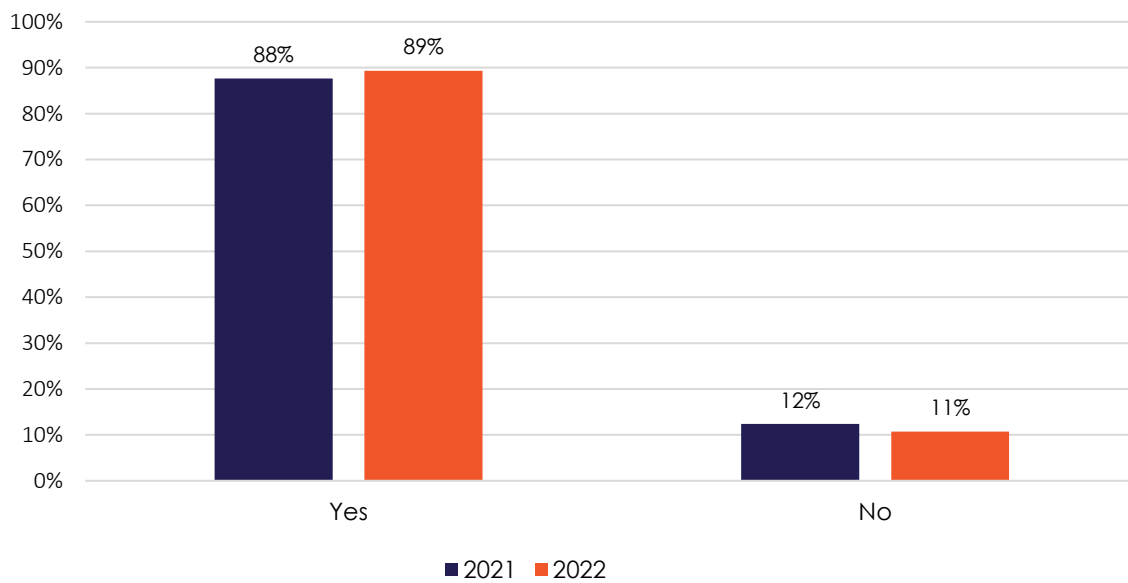
More than half of clients "strongly agree" with this statement and there is a substantial increase in the percentage of clients with this sentiment. There is also a decrease in the negative ratings.

Figure 9: Do you think your wealth manager could improve its offering to meet your specific needs?



A healthy long-term trend with more clients every year believing no improvement is needed.

Figure 10: Do you believe the frequency of engagements (personal, virtual/online interactions and communications) you have with your wealth manager is appropriate for your needs?



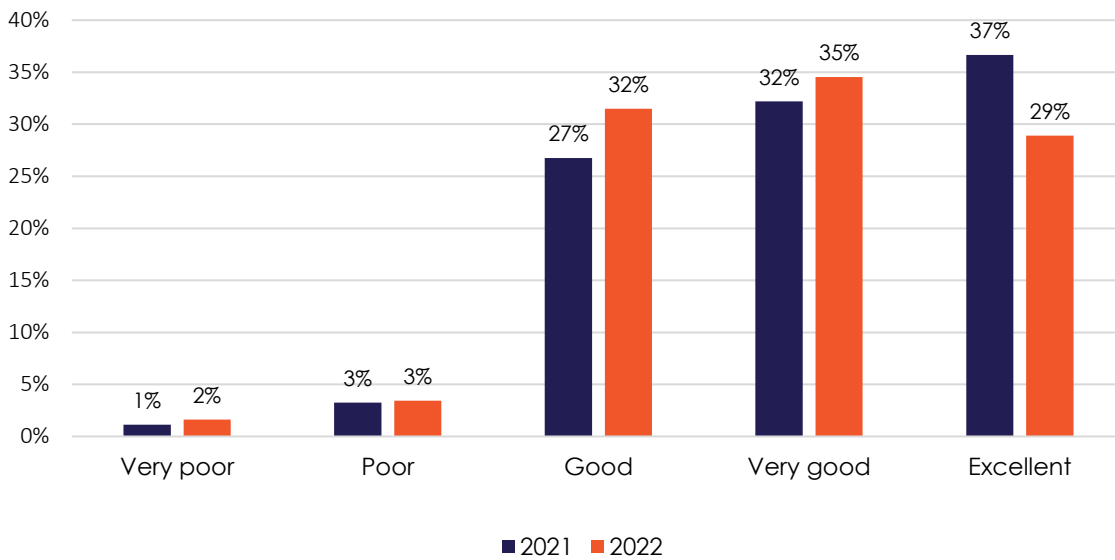
It is clear that wealth managers put in great effort to ensure that they have regular interactions with their clients.

Table 2: Please rate the following aspects regarding your wealth manager.

Aspect		Very poor	Poor	Good	Very good	Excellent	Not applicable
My portfolio's performance	2021	1%	7%	32%	31%	29%	5%
	2022	1%	5%	35%	33%	26%	2%
The personal relationship I have with my wealth manager	2021	2%	3%	13%	20%	62%	3%
	2022	1%	3%	16%	22%	57%	2%
The firm's reputation	2021	0%	1%	15%	26%	57%	3%
	2022	0%	1%	15%	28%	56%	2%
Trustworthiness	2021	0%	1%	13%	22%	64%	2%
	2022	0%	1%	13%	24%	61%	1%
The quality of interactions I have with my wealth manager	2021	1%	3%	12%	21%	63%	3%
	2022	1%	3%	14%	23%	58%	2%
Institutional support (webinars, client communication and newsletters)	2021	2%	3%	19%	27%	49%	8%
	2022	1%	4%	19%	29%	47%	8%
The ease of access through technology	2021	2%	3%	18%	29%	49%	4%
	2022	1%	3%	19%	28%	50%	4%
The comprehensiveness of the product range	2021	1%	3%	19%	30%	46%	6%
	2022	1%	3%	20%	29%	47%	5%
The transparency of reporting	2021	1%	3%	18%	26%	53%	3%
	2022	1%	2%	17%	27%	52%	3%
The quality of service I receive	2021	1%	3%	13%	20%	62%	2%
	2022	1%	3%	14%	22%	60%	1%
The quality of advice I receive	2021	1%	3%	15%	23%	58%	3%
	2022	1%	3%	15%	24%	57%	2%
The prestige and exclusivity my wealth manager offers	2021	2%	4%	16%	26%	52%	13%
	2022	1%	4%	17%	28%	51%	12%
Affordability	2021	1%	4%	27%	32%	36%	5%
	2022	1%	4%	27%	31%	38%	4%
The fringe benefits offered (airline lounge access/airmiles/loyalty points)	2021	21%	15%	21%	18%	26%	50%
	2022	12%	20%	22%	20%	26%	62%

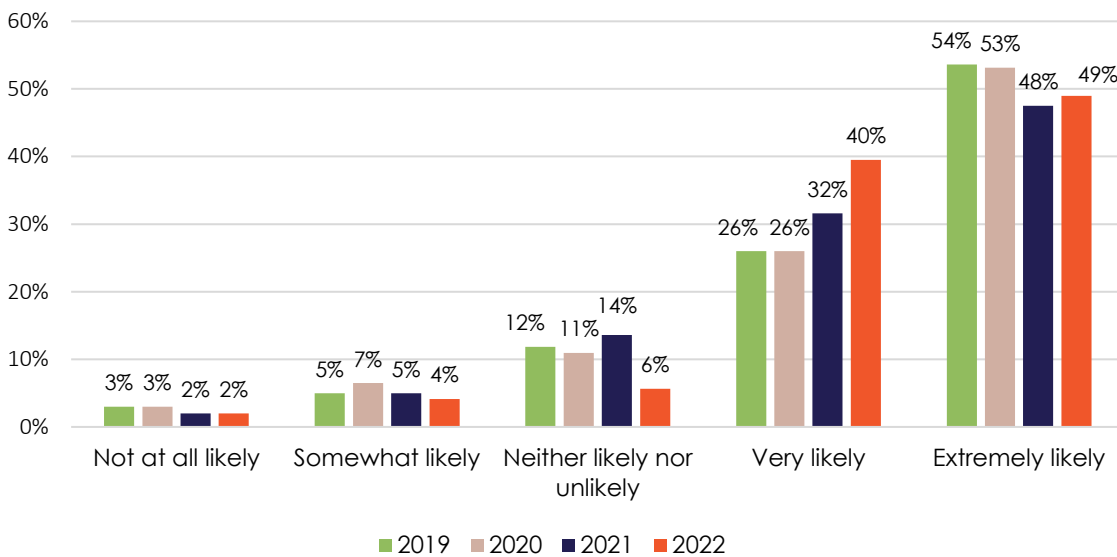
Clients place a high premium on the integrity of their wealth managers and it is therefore noteworthy that trustworthiness receives the highest rating with "quality of service" the second highest. Note however that the "excellent" rating has declined for all aspects except four: "the ease of access through technology", "the comprehensiveness of the product range", "affordability" and "fringe benefits".

Figure 11: If your wealth manager offers an app, how do you rate it?



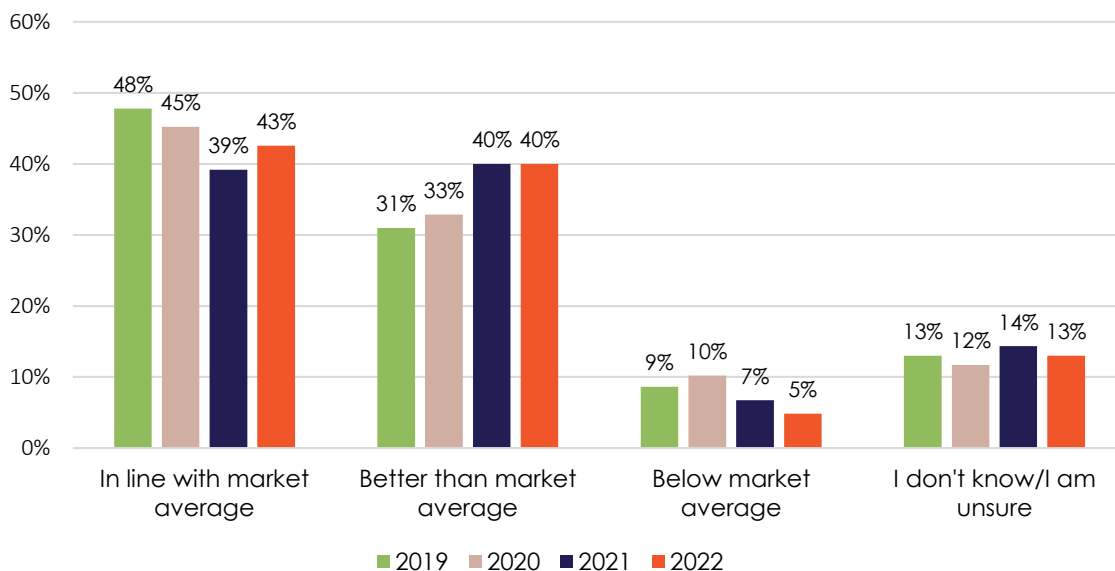
There is a substantial decrease in the percentage of clients who rate apps as “excellent” and also a slight increase in negative ratings.

Figure 12: How likely would you be to recommend the services of your wealth manager?



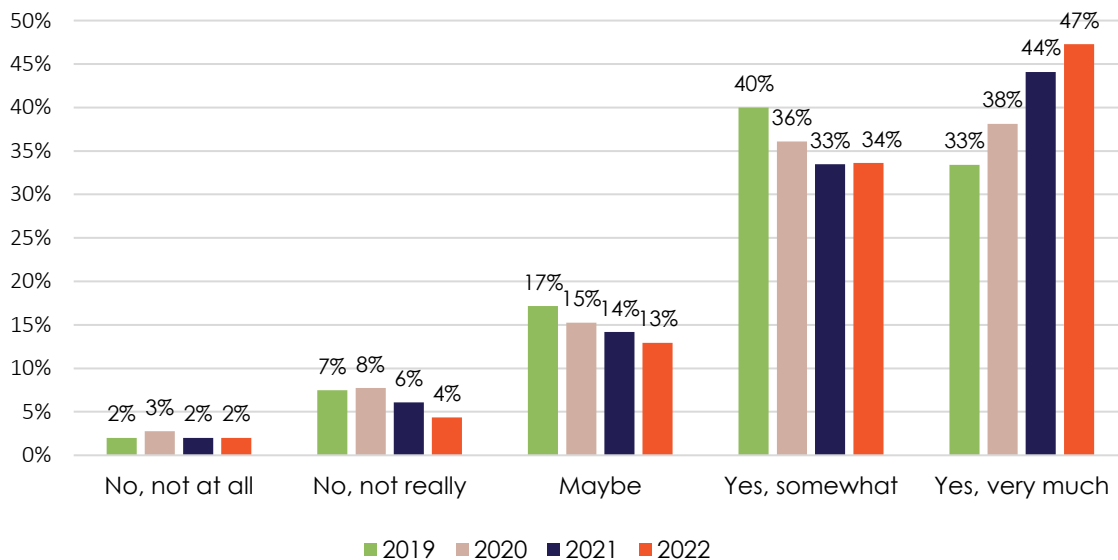
Word of mouth is a good indicator of client satisfaction and almost 90% of clients are “very” or “extremely likely” to recommend their wealth managers, reflecting the high standards across the industry. Although the difference is small, the lower number of negative ratings reinforces the positive trend.

Figure 13: Do you think the returns you are getting on your investments are?



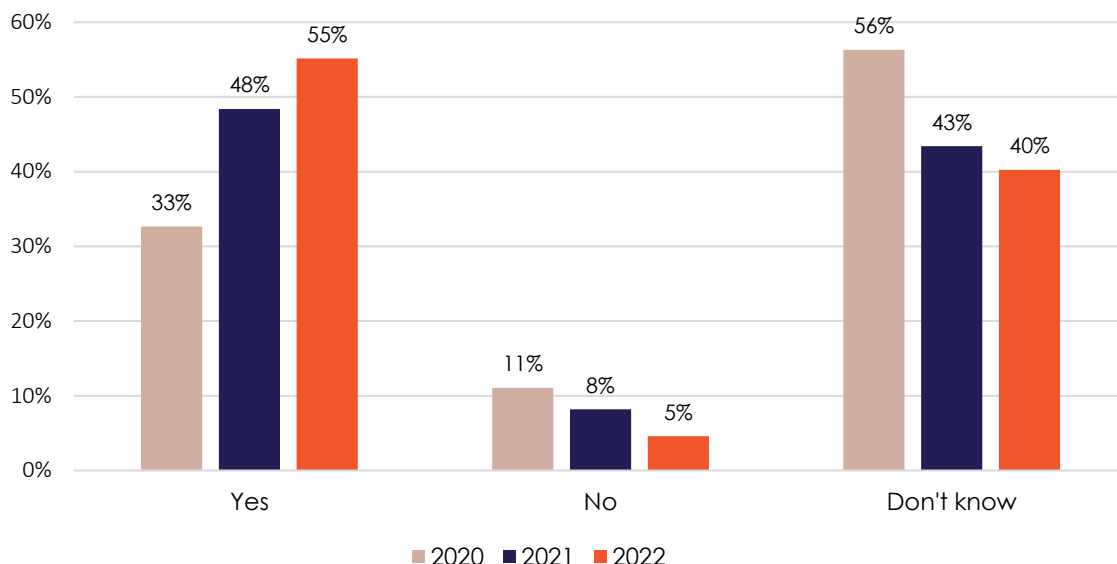
There is a year-on-year decrease since 2020 in the percentage of clients who reckon their investments are performing below market average. This is a good indicator during the volatile market conditions of the past years. The percentage of clients who reckon their investments are performing better than market average is on par with 2021.

Figure 14: Do you feel you are getting good value for money for the fees you are charged?



Note the positive trend in the percentage of clients who say “yes, very much” to this question. There is also a decrease in the negative ratings.

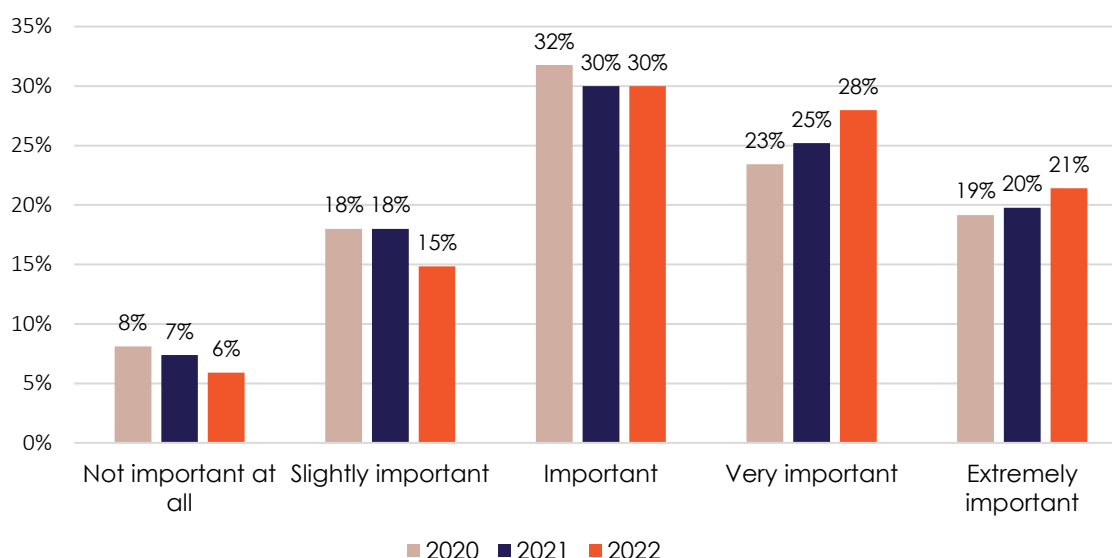
Figure 15: Does your wealth manager consider sustainable investing when creating your investment portfolio?



Sustainable investing, also known as ethical investing, refers to investment strategies that not only consider financial return but also the promotion of social, governance and environmental good.

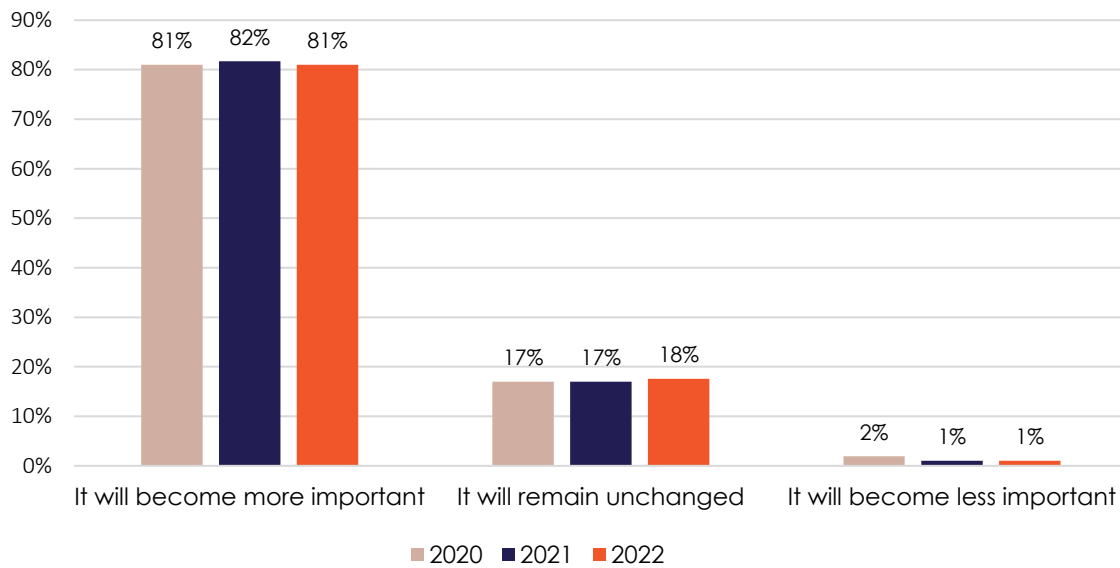
Since 2020 there is a dramatic increase in the percentage of clients who believe that their wealth managers consider sustainable investing when they create investment portfolios. Although there is still much uncertainty regarding this issue, a downtrend is also noticeable here.

Figure 16: How important is sustainable investing to you?



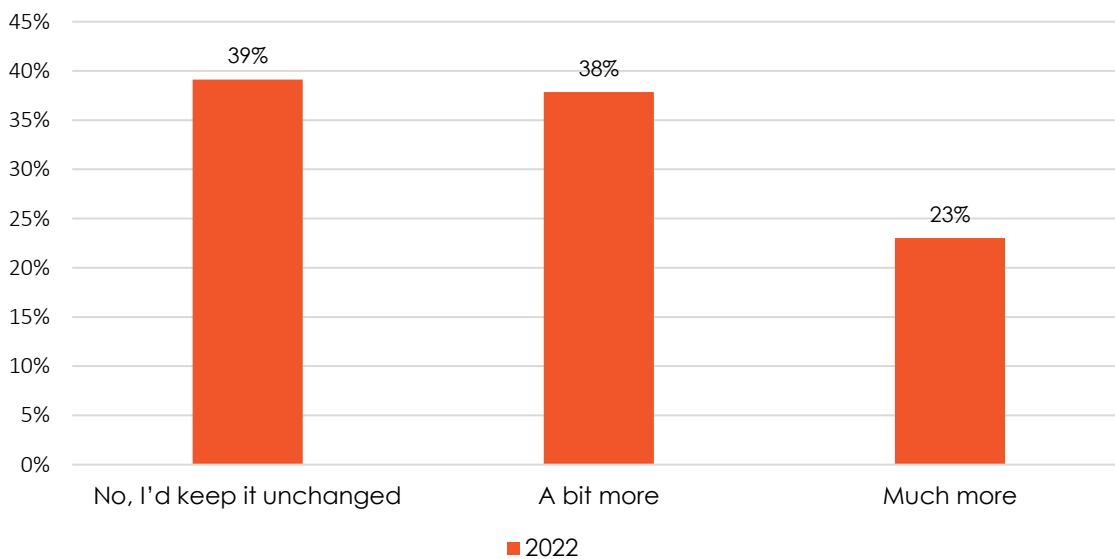
Sustainable investing is becoming more important to clients year on year.

Figure 17: How do you expect the role of sustainable investing to change in the next five years?



Very little change in expectations over the years with the large majority of clients expecting this factor to play an increasingly important role in investing.

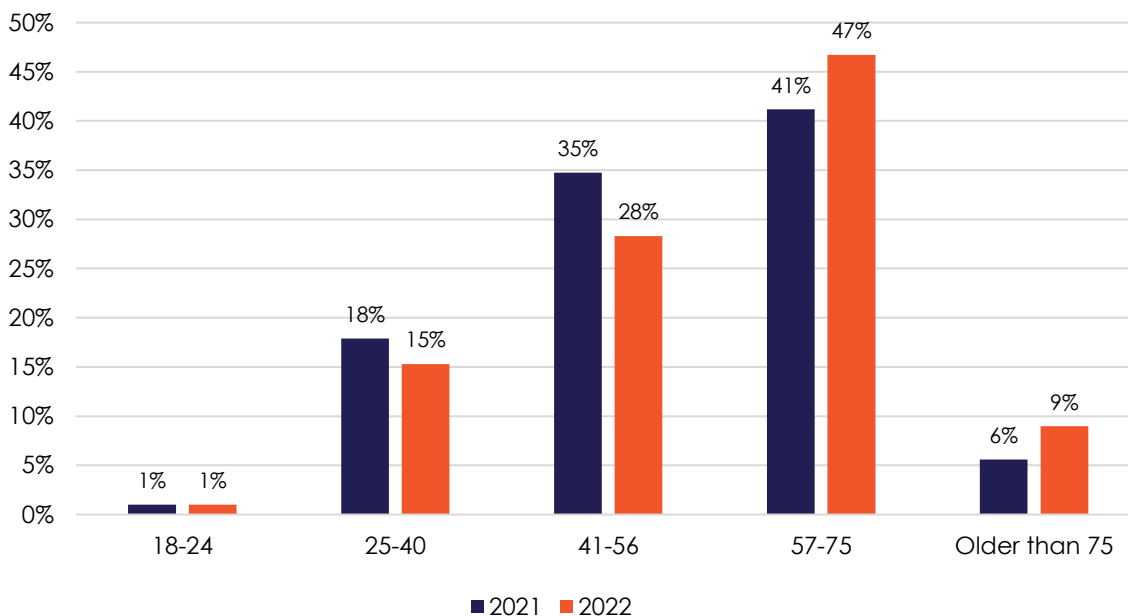
Figure 18: Would you invest more if you knew that your funds were making a positive difference?



Almost a quarter of clients state they would invest "much more" if their funds would make a positive difference but the bulk would not materially change their investment approach.

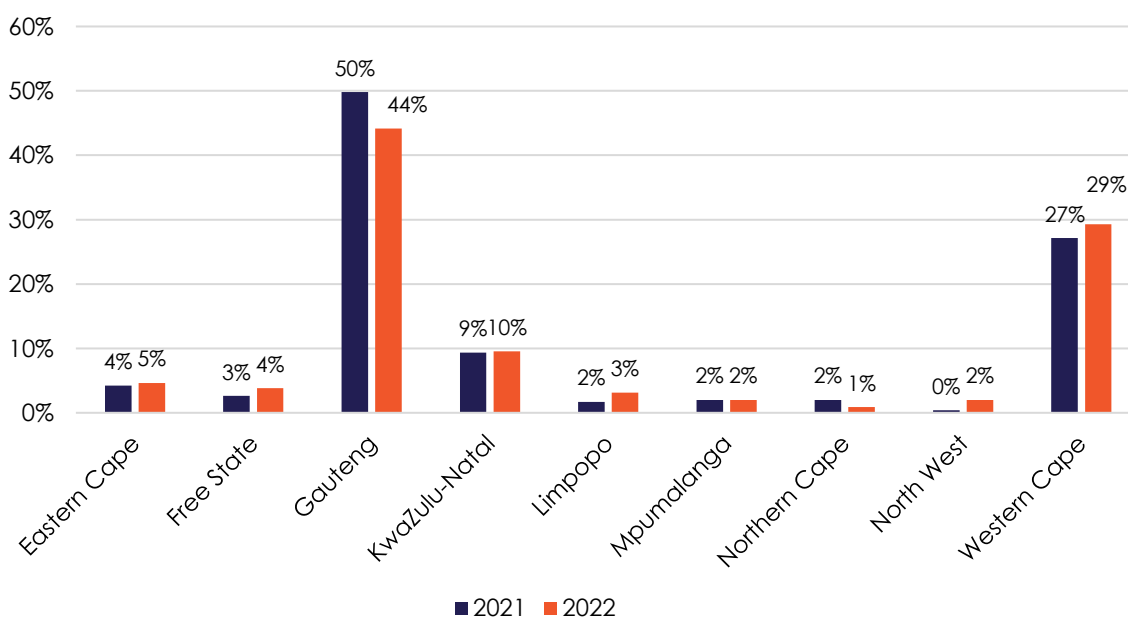
Private Banks

Figure 1: How old are you?



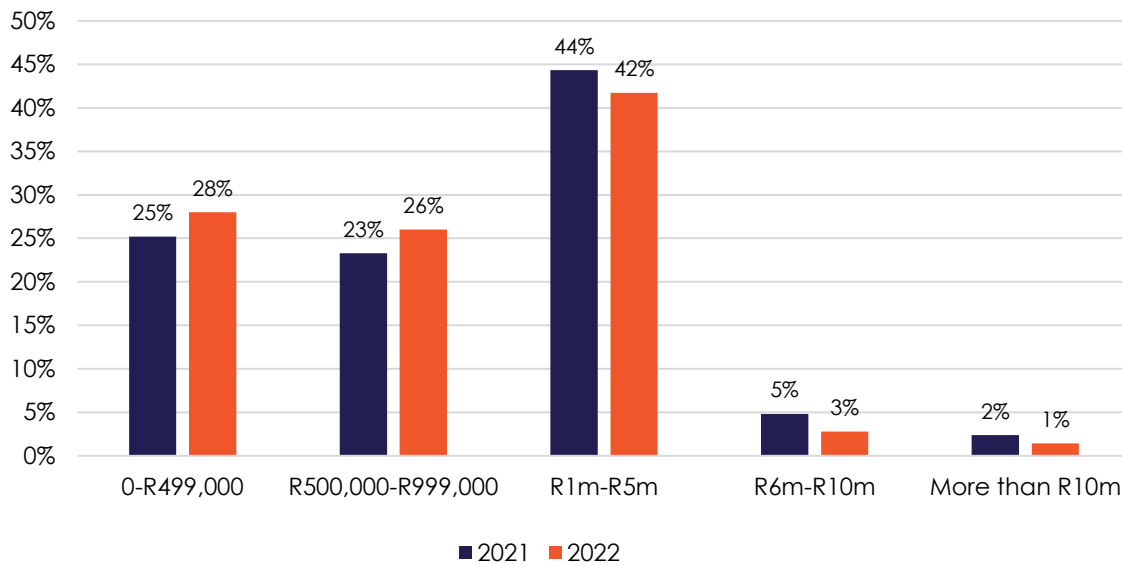
The bulk of private banking clients are in the 57-75 age bracket (baby boomers). Although there is a substantial increase in this segment, there are fewer clients than wealth management clients in this age bracket. Private banks have a much younger client base than wealth managers. (See figure 1 in the wealth management section.)

Figure 2: In which province do you live?



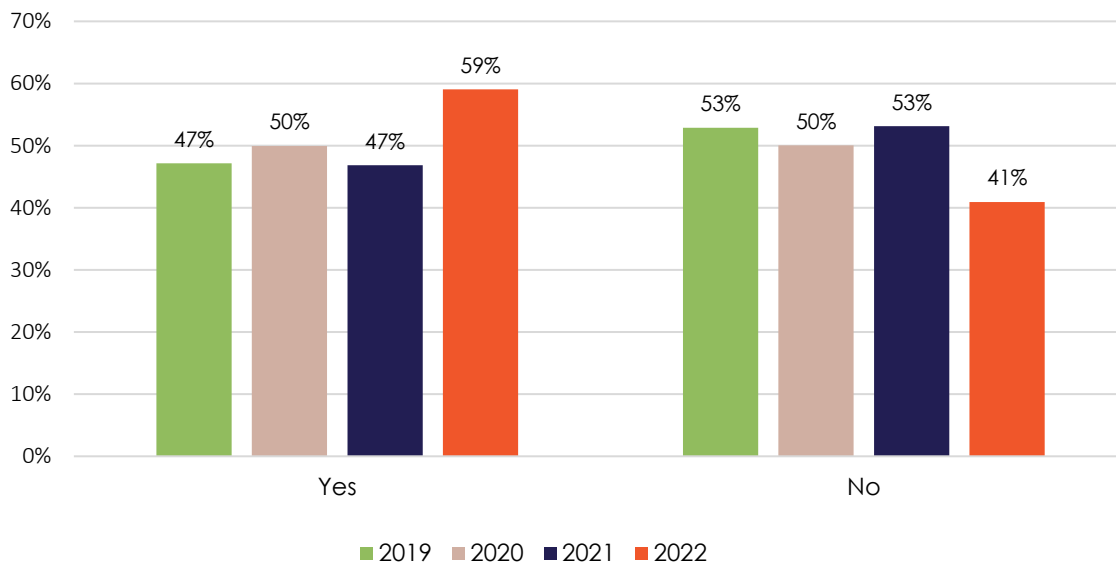
Most clients live in Gauteng followed by the Western Cape. There is an increase in clients in some of the smaller provinces though penetration remains low.

Figure 3: What is your annual income?



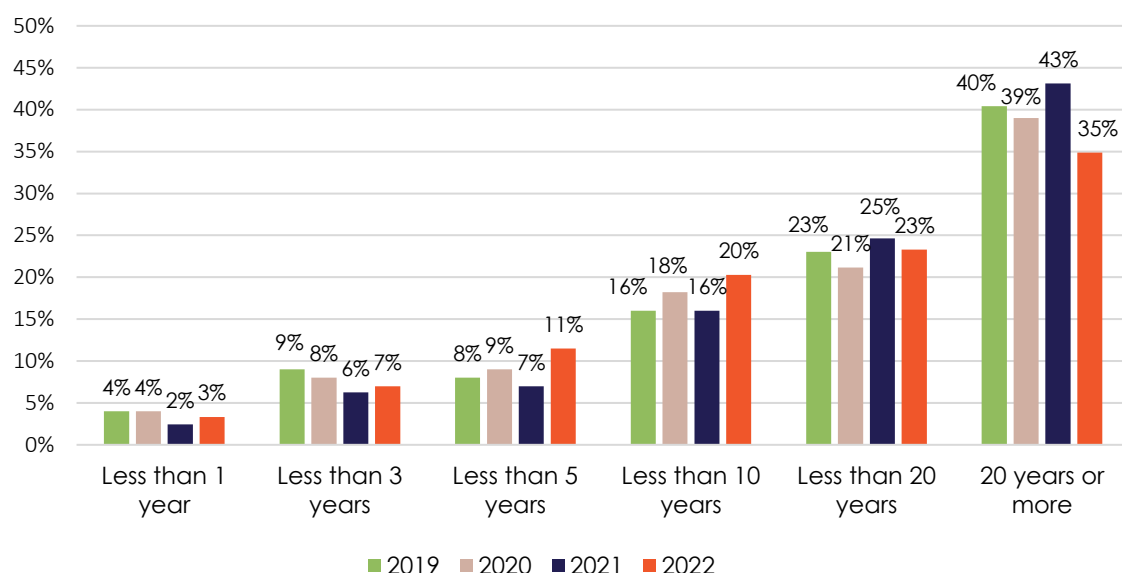
With most clients in the R1m to R5m bracket, there has been an increase in the lower brackets and decreases in the number of higher income earners.

Figure 4: Do you think your private bank could improve its offering to meet your specific needs?



There is an alarming spike in the percentage of clients who believe that their private banks' offering can be improved. Wealth managers significantly outperform private banks on this measure with more than 70% of clients saying no improvement is needed.

Figure 5: How long have you been a client of your private bank?



Although clients tend to remain loyal to their private banks, considerably fewer than last year have been with their banks for 20 years or more. New client accrual appears to be picking up following a fall in previous years which could have been affected by the Covid-19 pandemic.

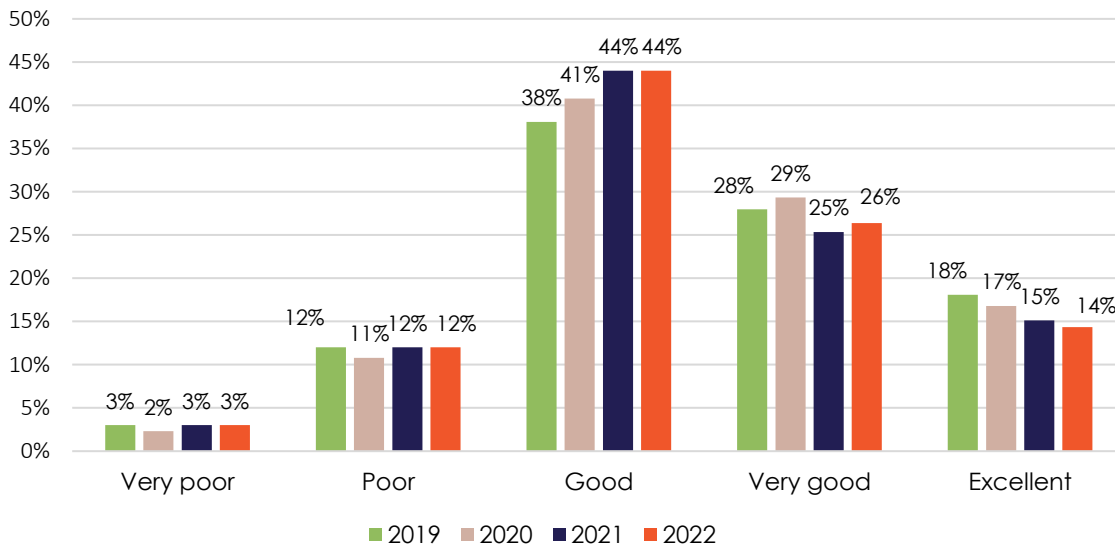
Table 1: Please rate the following aspects regarding your private bank.

Service		Very poor	Poor	Good	Very good	Excellent	Not applicable
Transactional banking (payments, debit cards, cheque books, current accounts)	2019	1%	2%	21%	33%	43%	4%
	2020	1%	2%	22%	36%	38%	5%
	2021	1%	2%	24%	30%	44%	4%
	2022	1%	2%	23%	30%	43%	2%
Savings products (cash-based savings like fixed or notice accounts)	2019	2%	5%	28%	35%	31%	21%
	2020	2%	7%	33%	33%	24%	23%
	2021	2%	8%	34%	30%	26%	16%
	2022	1%	8%	35%	30%	26%	12%
Loan products (credit cards, home loans and vehicle loans)	2019	4%	6%	27%	29%	34%	45%
	2020	4%	8%	29%	32%	27%	47%
	2021	2%	5%	29%	31%	33%	26%
	2022	2%	5%	30%	31%	31%	20%
International infrastructure to meet my investment and wealth planning needs	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	4%	13%	26%	26%	31%	46%
	2022	3%	11%	32%	27%	27%	39%
Corporate banking and other services for my company	2019	6%	9%	30%	29%	27%	74%
	2020	5%	11%	31%	28%	25%	78%
	2021	5%	11%	30%	23%	30%	67%
	2022	4%	10%	34%	25%	28%	61%
Structured finance products like equity derivatives or foreign exchange structures	2019	6%	9%	32%	28%	25%	79%
	2020	9%	14%	31%	21%	25%	79%
	2021	5%	13%	29%	24%	29%	67%
	2022	3%	11%	33%	27%	25%	60%
	2019	-	-	-	-	-	-

Debt products including basic mortgages and asset finance	2020	-	-	-	-	-	-
	2021	4%	9%	27%	26%	34%	52%
	2022	3%	7%	30%	29%	31%	41%
Debt structuring capabilities and balance sheet (specialised lending)	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	8%	14%	27%	21%	30%	75%
	2022	5%	13%	33%	26%	24%	67%
Share/derivatives trading	2019	3%	11%	24%	30%	32%	72%
	2020	8%	9%	30%	27%	27%	70%
	2021	6%	11%	27%	25%	32%	67%
	2022	4%	12%	31%	26%	27%	58%
Insurance products such as life insurance and/or short-term insurance	2019	8%	11%	31%	26%	24%	71%
	2020	8%	14%	37%	24%	18%	73%
	2021	7%	15%	31%	22%	25%	67%
	2022	4%	15%	33%	26%	22%	54%
The quality of service I receive	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	4%	9%	25%	25%	37%	3%
	2022	3%	10%	25%	25%	37%	2%
The quality of advice I receive	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	4%	12%	25%	25%	33%	16%
	2022	5%	12%	28%	24%	30%	12%
The prestige and exclusivity my private bank offer	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	4%	11%	26%	25%	34%	14%
	2022	4%	11%	29%	26%	30%	10%
Affordability	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	3%	14%	37%	24%	21%	4%
	2022	2%	14%	40%	26%	18%	3%
The fringe benefits offered (airline lounge access/airmiles/loyalty points)	2019	-	-	-	-	-	-
	2020	-	-	-	-	-	-
	2021	5%	13%	27%	25%	30%	24%
	2022	6%	12%	30%	26%	26%	19%

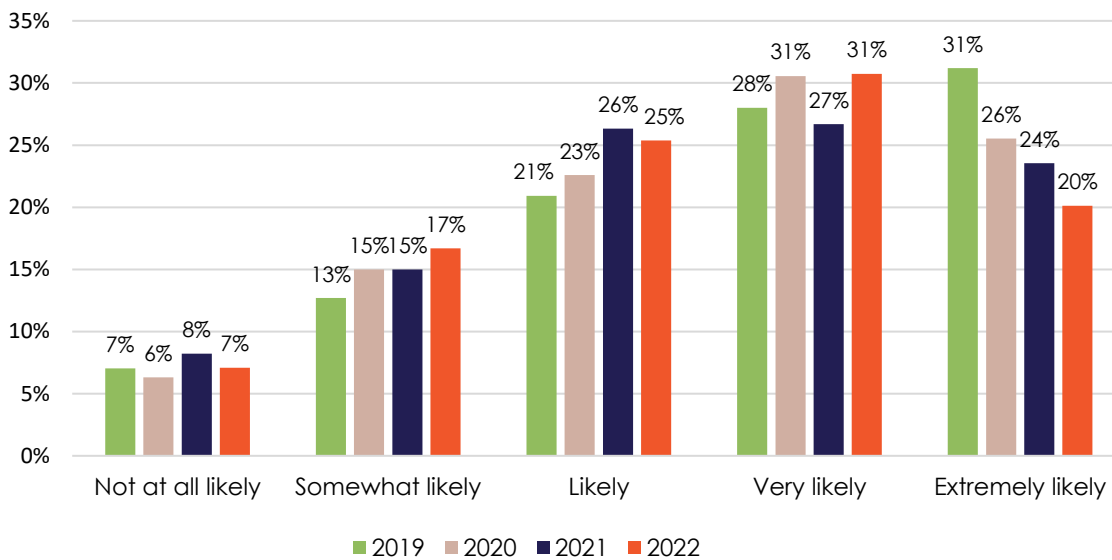
Transactional banking followed by quality of service received the highest percentage of "excellent ratings. There is a decrease in the "excellent" rating for every measure except for savings products and the quality of service which remained on par with the previous year.

Figure 6: How do you rate the overall value for money you feel you receive from your private bank?



The bulk of clients rate overall value for money as “good” – the same percentage as last year. However, note the year-on-year decrease in the “excellent” ratings.

Figure 7: How likely would you be to recommend your private bank?



In the same vein as the previous graph there is a year-on-year decrease in the percentage of clients who are “extremely likely” to recommend their private banks. Once again wealth managers are outperforming private banks – 49% of wealth management clients are “extremely likely” to recommend their wealth managers.

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 11th 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 8,669 clients participated in the online 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. However, last year we revised the format, reintroducing the case study concept, having one for all firms and one only for those who participate in the wealthy family/family office segment.

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 – lump-sum investor; young professional; entrepreneur; executive; retiree; and 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 survey structure, the bulk of the rankings are determined by clients themselves, with Intellidex itself assessing the firms in only a few areas. In most 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 managers. These were chosen from nominations, ratings and motivations made by clients. The Intellidex judges consider the nominations and ratings and choose finalists and a winner based on the motivations provided by clients.

The judges this year were Intellidex head of media projects Colin Anthony, senior banks analyst Nolwandle Mthombeni and awards research manager Heidi Dietzsch.

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.

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.



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