

Who truly “owns” the client relationship with HNWI?

In the high-stakes world of wealth management, this question looms large. Recent personnel shifts in major banks have intensified this debate. As seasoned professionals switch allegiances, their HNWI clients find themselves at a crossroads.



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THE DANCE OF TRUST AND CONTINUITY

The banker and the bank play pivotal roles in the delicate dance of wealth management. On the one hand, the banker, with their personalised service, deep understanding of client needs, and ability to build strong relationships, becomes the confidant. The bank, on the other hand, provides the institutional framework, financial products, and stability. If the banker changes employers, the stakes rise. HNWIs must weigh trust, continuity, and personal connections against the allure of a new banking environment. It is a high-stakes game where loyalty and pragmatism collide. Trust is the currency of wealth management. HNWIs entrust their fortunes, relying on expertise, discretion, and commitment. When a banker switches banks, the client faces a dilemma: do they follow their trusted advisor, risking disruption, or stay with the familiar institution?

THE TUG-OF-WAR:

CONTINUITY VS. PERSONAL CONNECTIONS

Transitioning to a new banking environment involves more than just moving accounts. Change disrupts established routines, relationships and processes. HNWIs value continuity – knowing that their financial affairs will be handled seamlessly, regardless of personnel changes.

Personal connections matter too. The rapport between a banker and their client transcends transactions. It is about shared goals, mutual understanding, and a history of successful collaboration.

SOLVING THE CONUNDRUM

Banks must recognise that HNWIs are not mere accounts; they are relationships. To retain clients, banks should:

Empower private bankers: invest in training, technology, and resources to enhance bankers' capabilities.

Institutionalise relationships: develop robust CRM systems that outlast individual advisors.

Collaborate across teams: a team-based approach ensures clients benefit from collective expertise.

IN THE END, IT IS NOT ABOUT WHO “OWNS” THE RELATIONSHIP – IT IS ABOUT NURTURING IT COLLECTIVELY

Banks that prioritise trust, continuity, and personal connections will win the loyalty of HNWIs, ensuring a prosperous future for both clients and employees.

FOR MORE INFORMATION

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