



krutham

Top  
Private Banks &  
Wealth Managers  
South Africa 2024

Industry Report



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## WHAT?

Krutham 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 13th 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 April 2024. The results are published in the FM Investors Monthly on 27 June 2024.

## HOW?

Krutham, 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 Krutham?

Krutham 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.krutham.co.za](http://www.krutham.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 [hdietzsch@krutham.com](mailto:hdietzsch@krutham.com) or 083 276 0435.

## GET READY FOR 2025

We will be undertaking the project again in the first half of 2025. 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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## 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 13th 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 a record number of 12,317 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 2024 survey. It also contains, under the general market dynamics section from page 12, a selection of responses to questions in 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 consisted of:

Heidi Dietzsch (Research manager: awards)  
Colin Anthony (Head: media projects)  
Kirsty Scully (external judge)  
Dr. Musimuni Dowelani (external judge)

Kirsty Scully, CFP®, serves as the Chairperson of the Board for the Financial Planning Institute of Southern Africa (FPI). She is also a certified financial planner® at Core Wealth Advisory Services in Cape Town, specialising in advising high-net-worth individuals.

Dr. Musimuni Dowelani, CFA, is the Head of the Department of Finance and Investment Management (DFIM) at the University of Johannesburg located in the College of Business and Economics. She is a trustee of the UJ pension fund, as well as an investment committee member. Dr. Dowelani has worked as an equity analyst and an academic in several prestigious South African universities, including the University of Pretoria.

***Please see the June 2024 issue of FM Investors Monthly for the full, detailed research report and editorial.***

## ADVERTISEMENT



# 1. 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 and trends in the wealth management and private banking sectors.

	Section A	Section B	Section C
Full survey results (with four years' firm survey results, and industry benchmarks)			•
Results presentation with Krutham analysts	•		
Analysis of your clients' feedback from client survey	•		
Client ratings of your offerings and services	•		
Trend analysis from <b>four years</b> of client feedback and peer comparison	•		
Market share benchmarking (client numbers, AUM, AUA)		•	
Firm's pricing strategies		•	
Analysis of market segmentation and targeting		•	
Operational structures		•	
Innovation and disruption monitoring		•	
New developments and trends such as sustainable investing		•	
Comparison of service capabilities		•	
Price (excl VAT)	R30,000	R42,000	*

*\*Based on number of your clients who completed the survey, priced at R150 per respondent.*

Firms can customise their reports as follows:

C: survey results only

C+A: survey results plus award performance

C+B: survey results plus market dynamics

C+B+A: survey results, awards performance and market dynamics

### **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.

## 2. Get your strategic report

These reports offer strategic market intelligence that will enable you to learn from the market to boost your growth.

**The reports consist of three sections:**

**Section A** assesses the industry's performance in the awards. We analyse the Top Wealth Manager Award, People's Choice Award and the six archetype awards: lump-sum investor, young professional, entrepreneur, executive, retiree and wealthy family. Feedback will also cover these 10 themes (accessibility; advice; communication and support; extent of meeting clients' needs; performance of portfolio; quality of products and services; referability; reputation; transparency and value for money).

**Section B** delves into these topics:

- Market share analysis
- Fee and pricing models
- Onshore vs offshore investments
- New developments and trends in the wealth management industry

**Section C** shares the full survey results for the industry, benchmarked to four preceding years where available.

### Investment

Report section		Amount
Section A		R10,000
Section B		R10,000
Section C		R10,000
	<b>TOTAL</b>	<b>R30,000</b>



## AWARD WINNERS

The two Top Wealth Manager awards (large institutions and boutiques) and the Top Private Bank award are based 40% on the judges' assessments of responses in the firm questionnaires and 60% on client ratings from the online survey.

### Top Wealth Manager: Large Institutions

Institution	Rank	Out of 10 (Weighted)
PSG Wealth	1	8,07
RMB Private Bank	2	7,38
Absa Wealth	3	7,37
Nedbank Private Wealth	4	7,36
FNB Private Wealth	5	7,28

The wealth management landscape continues to evolve, with PSG Wealth retaining its position at the top for another remarkable year, showcasing its consistent excellence in the industry. PSG Wealth's long-running success in this survey is testament to its unwavering dedication to client satisfaction and innovative financial solutions. In addition to securing the top spot overall, PSG Wealth also clinches five of the six archetype awards in the wealth management category, further solidifying its leadership position. Client testimonials underscore the firm's exceptional service and trustworthiness, with sentiments praising PSG Wealth's personalised approach and commitment to safeguarding investments.

Reflecting the shifts in the market, RMB Private Bank makes a significant leap to secure the second position this year, while Absa Wealth claims the third spot, demonstrating their resilience and adaptability in meeting client needs. Nedbank Private Wealth moves to the fourth position after being second last year.

### Top Wealth Manager: Boutiques

Institution	Rank	Out of 10 (Weighted)
Private Client Holdings	1	8,56
Gradidge-Mahura	2	8,43
Centric Wealth Advisory	3	8,31
BDO Wealth Advisers	4	8,20
Sterling Wealth	5	8,08
Brenthurst Wealth Management	6	7,69
Carrick Wealth	7	7,45
Efficient Wealth	8	7,44

Private Client Holdings wins the prestigious Top Wealth Manager title, securing first place among boutique wealth managers. This accomplishment demonstrates its commitment to offering superior wealth management services that are personalised to their clients' needs. Gradidge-Mahura takes second place, with Centric Wealth Advisory in third.

### Top Private Bank

Institution	Rank	Out of 10 (Weighted)
FNB Private Wealth	1	7,13
Nedbank Private Wealth	2	6,78
RMB Private Bank	3	6,57
Absa Private Banking	4	6,50
Standard Bank Private	5	6,44

FNB Private Wealth delivers an exceptional performance, making a significant leap from fourth last year to claim top spot.



## Winners per archetype: Wealth Management

The wealth management archetype awards, except for the wealthy family award, are based 90% on client ratings and 10% on peer ratings from participating firms. Firms that participate in the wealthy family category respond to a case study that is evaluated by the judges.

Lump-sum investor	Rank	Weighted score (out of 10)
PSG Wealth	1	8,65
Brenthurst Wealth Management	2	7,78
Efficient Wealth	3	7,54
FNB Private Wealth	4	7,03
Carrick Wealth	5	6,93

Young professional	Rank	Weighted score (out of 10)
PSG Wealth	1	8,11
Brenthurst Wealth Management	2	8,10
Efficient Wealth	3	7,67
Carrick Wealth	4	7,03
Absa Wealth	5	6,95
FNB Private Wealth	6	6,79

Entrepreneur	Rank	Weighted score (out of 10)
PSG Wealth	1	8,19
Private Client Holdings	2	8,07
BDO Wealth Advisers	3	8,05
Centric Wealth Advisory	4	8,04
Carrick Wealth	5	7,69
Brenthurst Wealth Management	6	7,43
FNB Private Wealth	7	7,42
Absa Wealth	8	7,18
Nedbank Private Wealth	9	6,85

Executive	Rank	Weighted score (out of 10)
PSG Wealth	1 (tied)	8,48
Gradidge-Mahura Investments	1 (tied)	8,48
Efficient Wealth	2	8,10
Brenthurst Wealth Management	3	7,78
Absa Wealth	4	7,47
Nedbank Private Wealth	5	7,23
Carrick Wealth	6	6,78
FNB Private Wealth	7	6,19

Retiree	Rank	Weighted score (out of 10)
PSG Wealth	1	8,69
Private Client Holdings	2	8,25
BDO Wealth Advisers	3	8,18
Sterling Private Wealth	4	8,10
Brenthurst Wealth Management	5	7,87
Gradidge-Mahura Investments	6	7,83
Centric Wealth Advisory	7	7,74
Efficient Wealth	8	7,62
Carrick Wealth	9	7,16
Nedbank Private Wealth	10	6,78
Absa Wealth	11	6,76
FNB Private Wealth	12	6,57

Wealthy family	Rank	Weighted score (out of 10)
Garrioch & Ellse	1	8,33
Private Client Holdings	2	8,00
Carrick Wealth	3	7,63
Nedbank Private Wealth	5	7,10
PSG Wealth	5	6,78
FNB Private Wealth	6	6,10
RMB Private Bank	6	6,10
Efficient Wealth	7	5,60

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

Overall wealth manager winners PSG Wealth also delivers stellar performances across the archetypes. Garrioch & Ellse wins the significant wealthy family archetype award in its debut year of participation, with Private Client Holdings in the second spot. Judges assessing the case studies written for this component are always impressed by the high quality of the submissions and this is a highly competitive segment of our survey.

### Winners per archetype: Private Banking

Since last year Krutham has incorporated the archetype awards into the private banking section of the survey. The awards are based 90% on client ratings and 10% on peer ratings from participating firms.

Lump-sum investor	Rank	Weighted score (out of 10)
FNB Private Wealth	1	7,00
RMB Private Bank	2	6,60
Standard Bank Private	3	6,40
Nedbank Private Wealth	4	6,30
Absa Private Banking	5	5,70

Young professional	Rank	Weighted score (out of 10)
FNB Private Wealth	1	6,50
RMB Private Bank	2	6,11
Nedbank Private Wealth	3	6,07
Standard Bank Private	4	5,96
Absa Private Banking	5	5,80

Entrepreneur	Rank	Weighted score (out of 10)
FNB Private Wealth	1	7,17
Nedbank Private Wealth	2	6,59
RMB Private Bank	3	6,29
Standard Bank Private	4	5,53
Absa Private Banking	5	5,29

Executive	Rank	Weighted score (out of 10)
RMB Private Bank	1	6,40
Nedbank Private Wealth	2	6,30
Standard Bank Private	3	5,70
FNB Private Wealth	4	5,60
Absa Private Banking	5	5,50

Retiree	Rank	Weighted score (out of 10)
FNB Private Wealth	1	5,90
RMB Private Bank	2	5,80
Nedbank Private Wealth	3	5,70
Absa Private Banking	4	5,60
Standard Bank Private	5	5,50
Investec Private Bank	6	5,30

Between them, the two firms under the First Rand umbrella dominate the archetype awards.

## People's Choice: Wealth Managers

The two People's Choice awards are based solely on client ratings from the online survey.

Institution	Rank	Out of 10 (Weighted)
Centric Wealth Advisory	1 (tied)	9,60
Gradidge-Mahura Investments	1 (tied)	9,60
BDO Wealth Advisers	2	9,37
Private Client Holdings	3	9,34
Brenthurst Wealth Management	4	9,31
Efficient Wealth	5	9,07
PSG Wealth	6	8,81
Carrick Wealth	7	8,65
Nedbank Private Wealth	8	7,74
FNB Private Wealth	9	7,63
Sanlam Private Wealth	10	7,52
Absa Wealth	11	7,23
Old Mutual Wealth	12	7,21
Standard Bank Wealth and Investment	13	6,85

This year Centric Wealth Advisory – winner of this award for the previous three years – shares top spot with Grandidge Mahura investments.

## People's Choice: Private Banks

Institution	Rank	Out of 10 (Weighted)
Investec Private Bank	1	7,60
Nedbank Private Wealth	2	7,44
FNB Private Wealth	3	6,74
Absa Private Banking	4	6,58
RMB Private Bank	5	6,26
Standard Bank Private	6	5,16

Investec Private Bank has reigned in this category for many years and wins the People's Choice award for private banks again in 2024. Nedbank Private Wealth retains its second position while FNB Private Wealth moves from fourth to third.

## Top Relationship Manager: Wealth Management

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

*\*Note: These scores are not comparable to previous years as we have changed the methodology to attain a fairer balance between number of nominations and the scores submitted by clients.*

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

Winning the Top Relationship Managers award is a fantastic achievement because it stems from clients showing their appreciation for excellent service. These outstanding professionals from Brenthurst Wealth Management have been recognised for their excellence in client relations, securing the top three positions. Renee Eagar achieved the first place, followed by Brian Butchart in second, and Sonia du Plessis in third, showcasing their exceptional dedication and expertise in the field.

## Top Private Banker: Private Banking

Following requests from the market, we've introduced the Top Private Banker award to honour individual excellence in private banking.

Relationship Manager	Firm	Rank
<b>Louise Davies</b>	Nedbank Private Wealth	1
<b>Carla Alcock</b>	Absa Private Banking	2
<b>Hannalie Van Der Nest</b>	Absa Private Banking	3

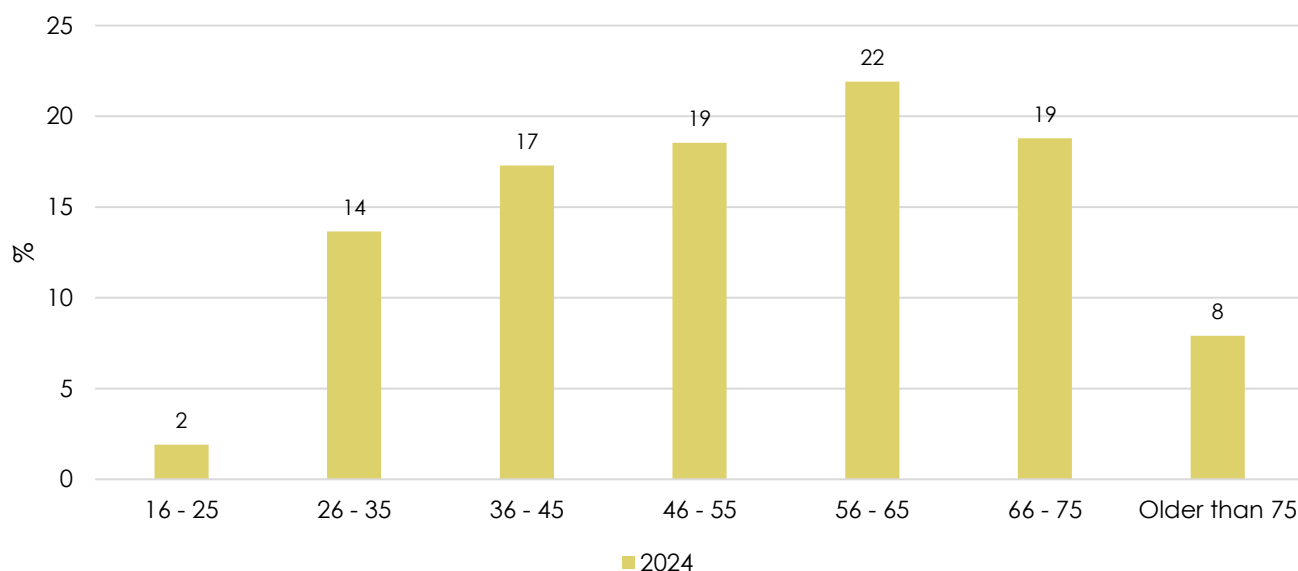
Louise Davies from Nedbank Private Wealth, last year's runner-up, secures first place this year. Absa Private Banking's relationship managers Carla Alcock and Hannalie van der Nest take second and third positions.

## GENERAL MARKET DYNAMICS

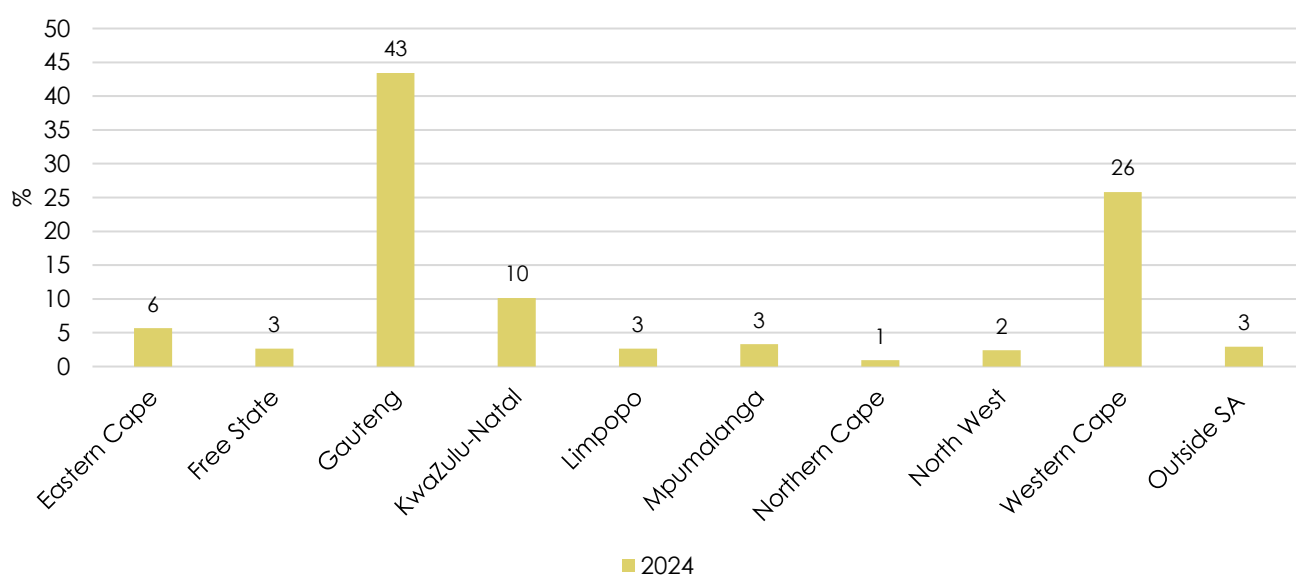
In this section we provide insight into general market dynamics. We are able to provide a wide range of analysis to clients, comparing the scores with the market aggregate. Please contact us if you are interested in our in-depth analysis.

### Wealth Management

**Figure 1: How old are you?**



**Figure 2: In which province do you live?**



**Figure 3: What is your highest qualification?**



**Figure 4: In what sector do you work?**

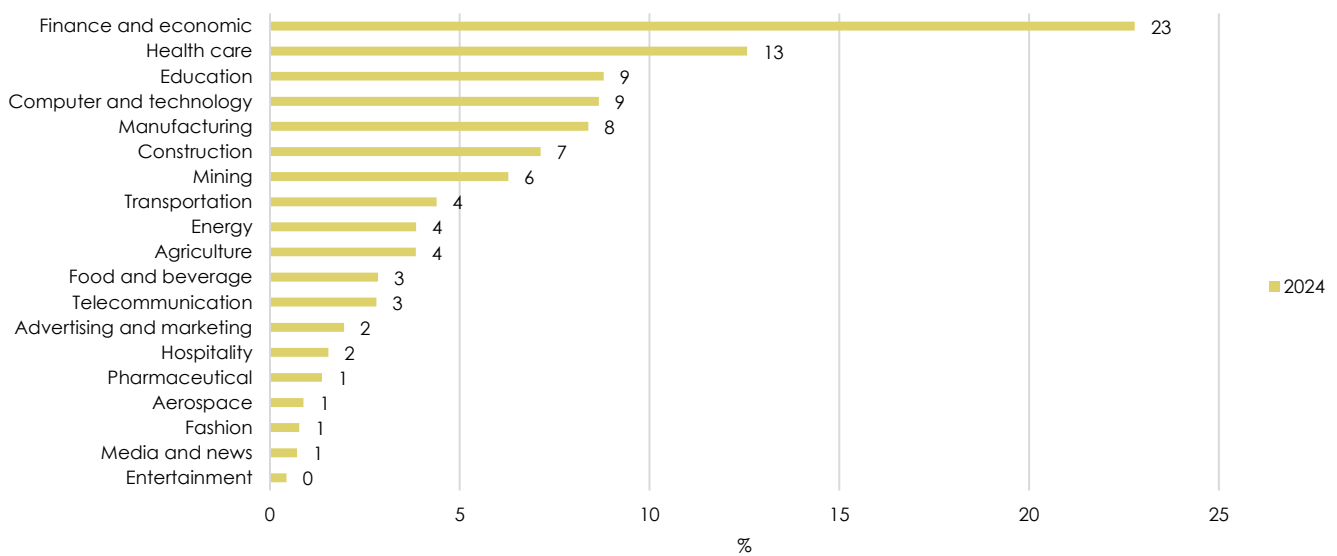


Figure 5: With which race group do you identify?

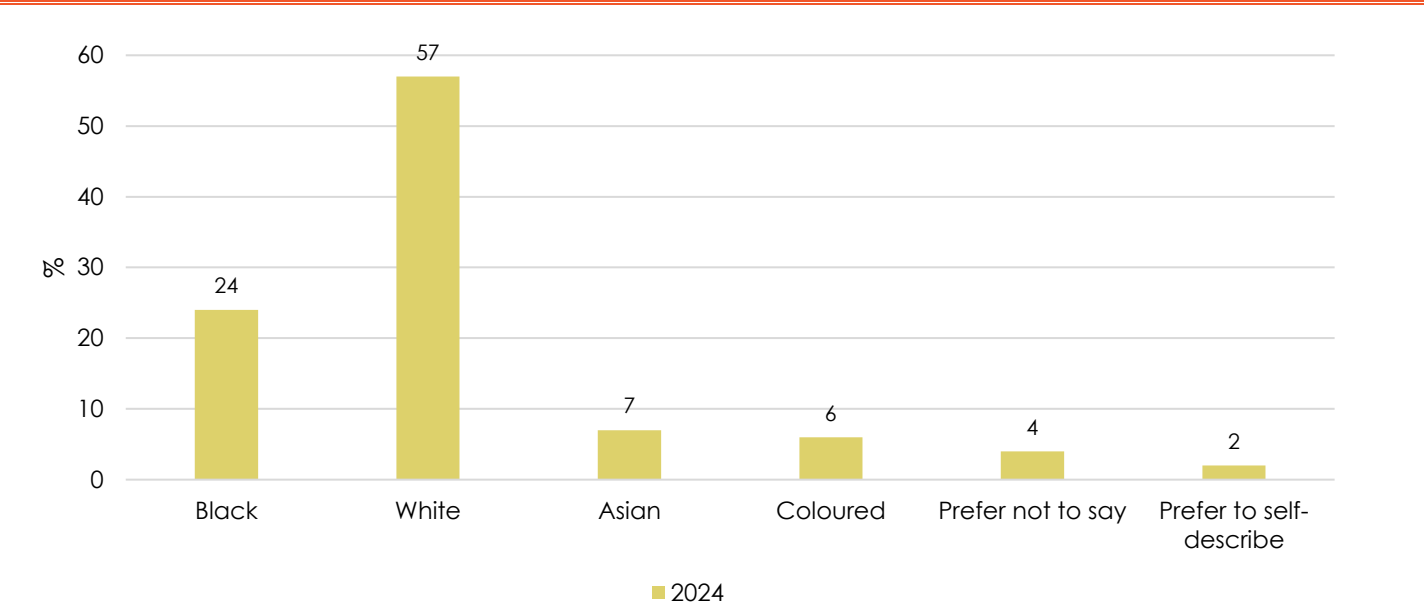


Figure 6: Gender: How do you identify?

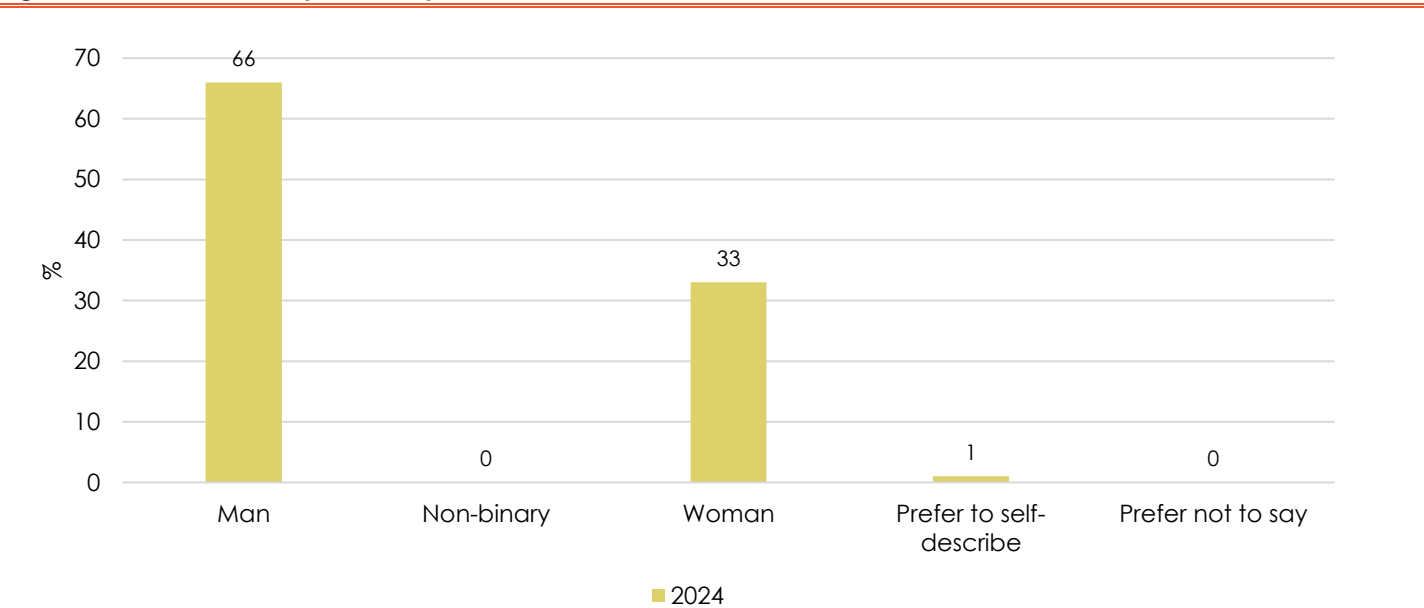




Figure 7: Which of the following best describes your current financial situation?

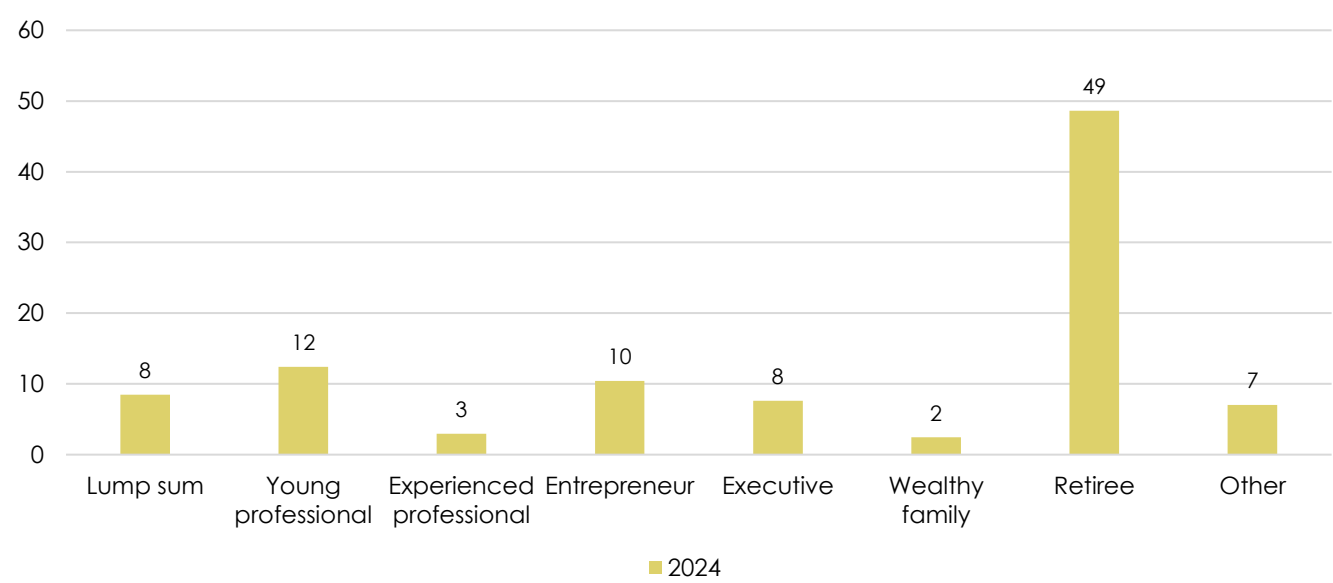
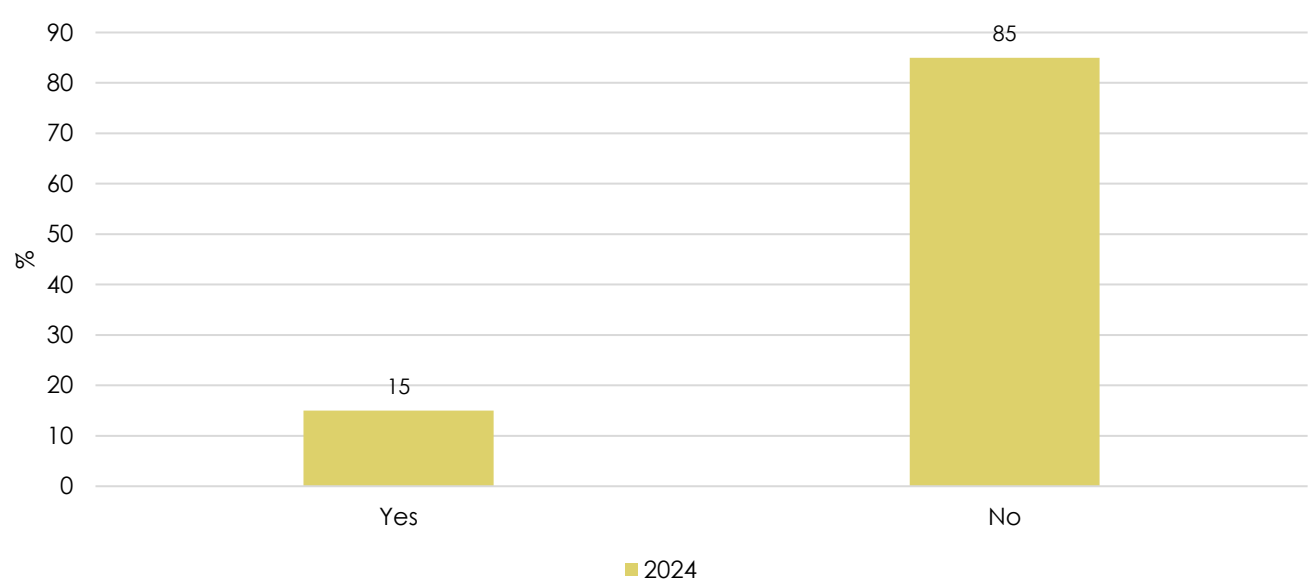
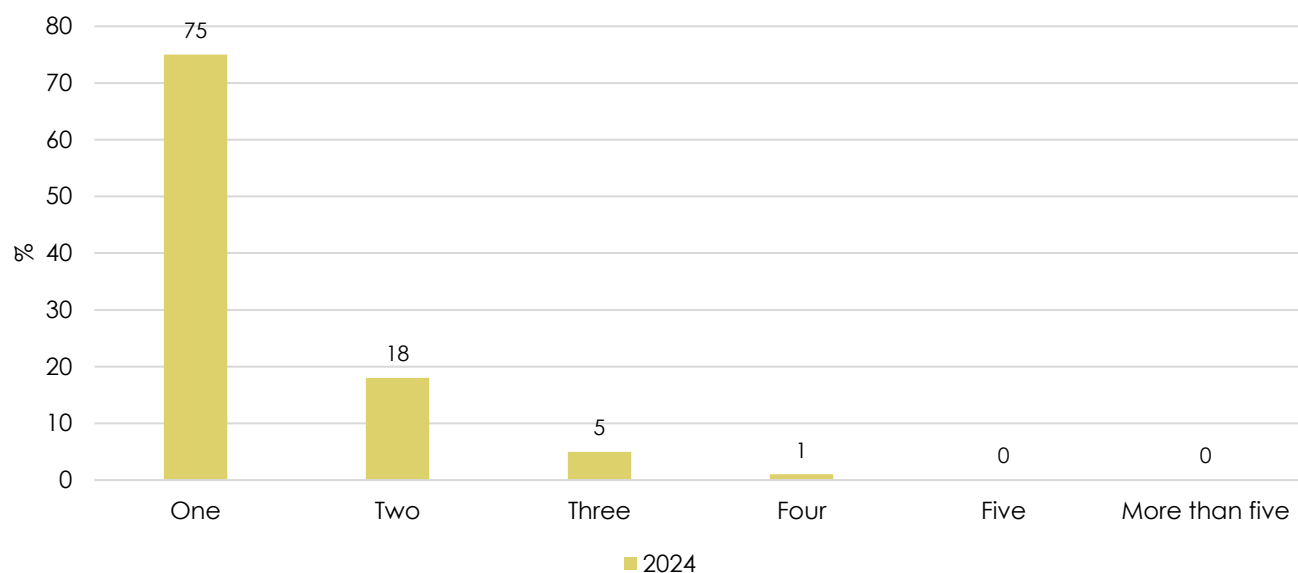


Figure 8: Have you moved your assets from another provider to your current wealth manager in the past year?



**Figure 9: How many wealth providers do you use?**



**Figure 10: How many products do you have with your wealth manager?**

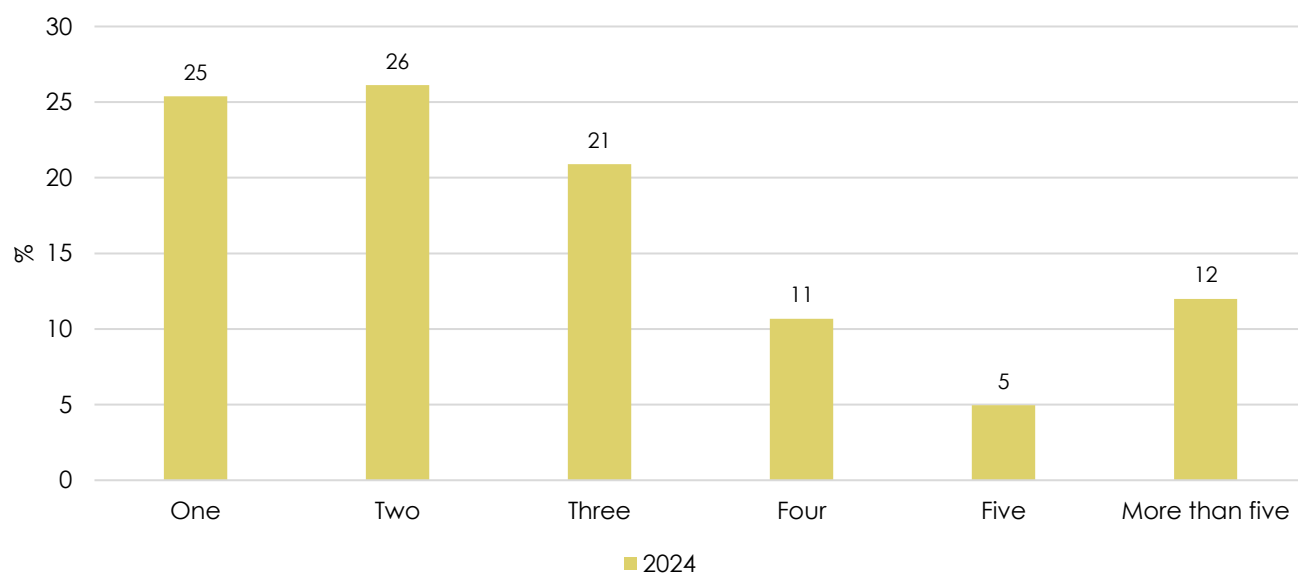


Figure 11: How long have you been a client of your wealth manager?

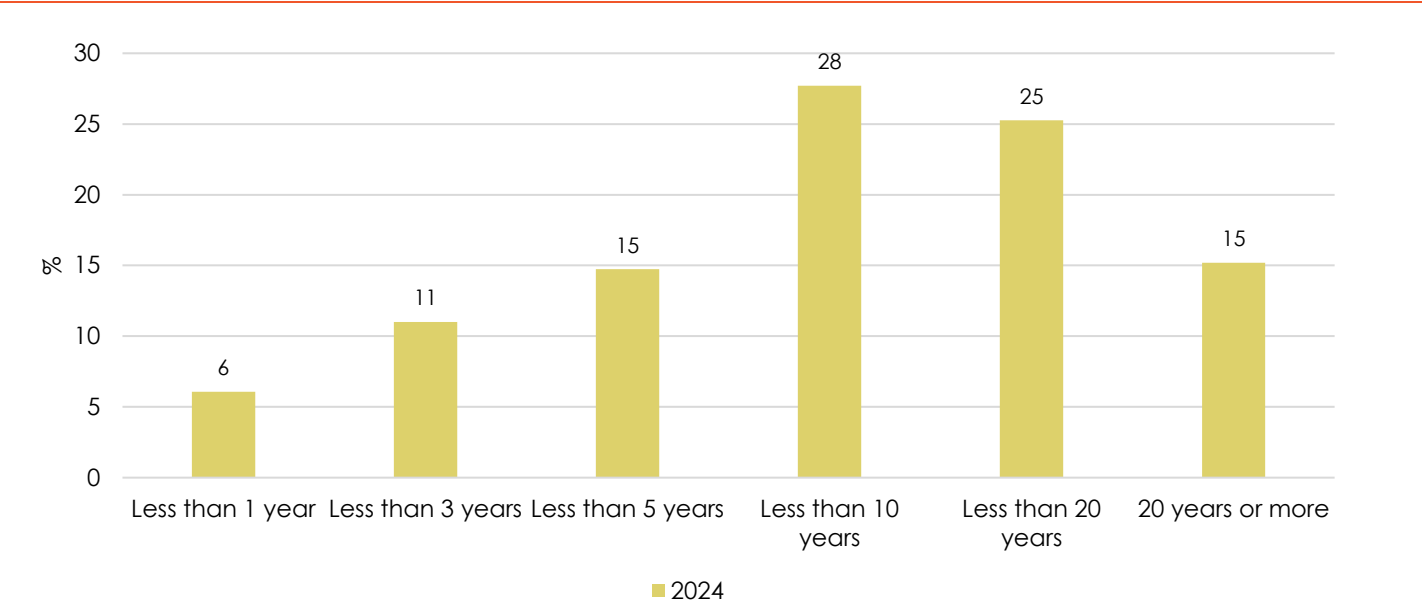
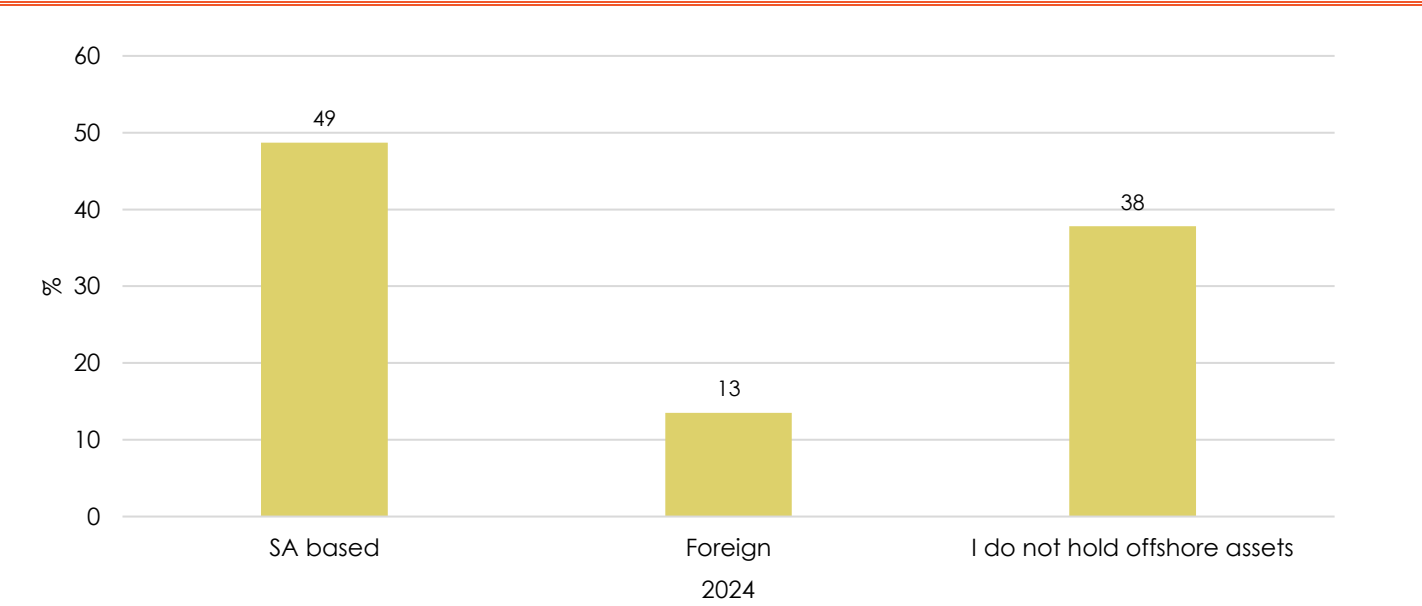
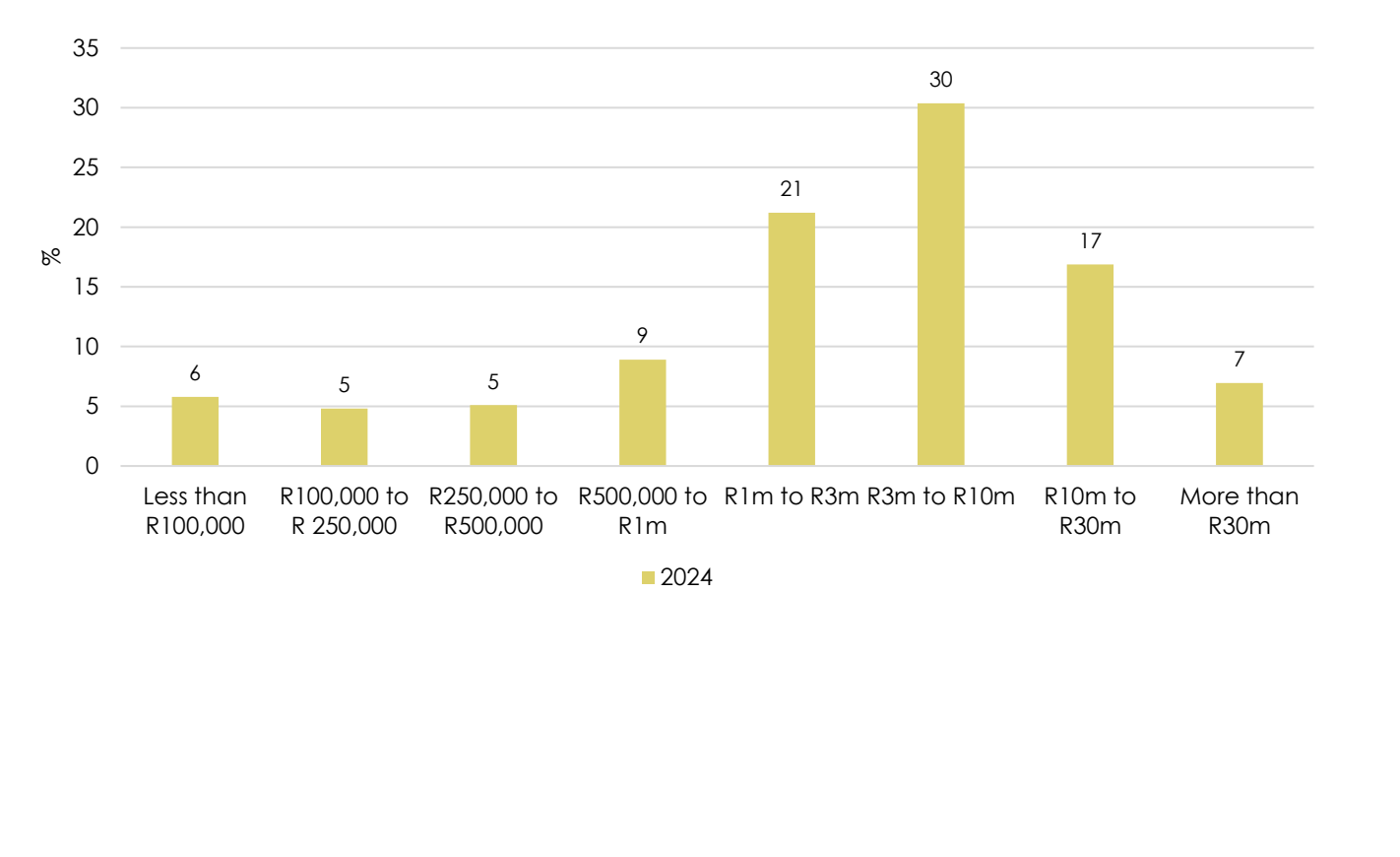


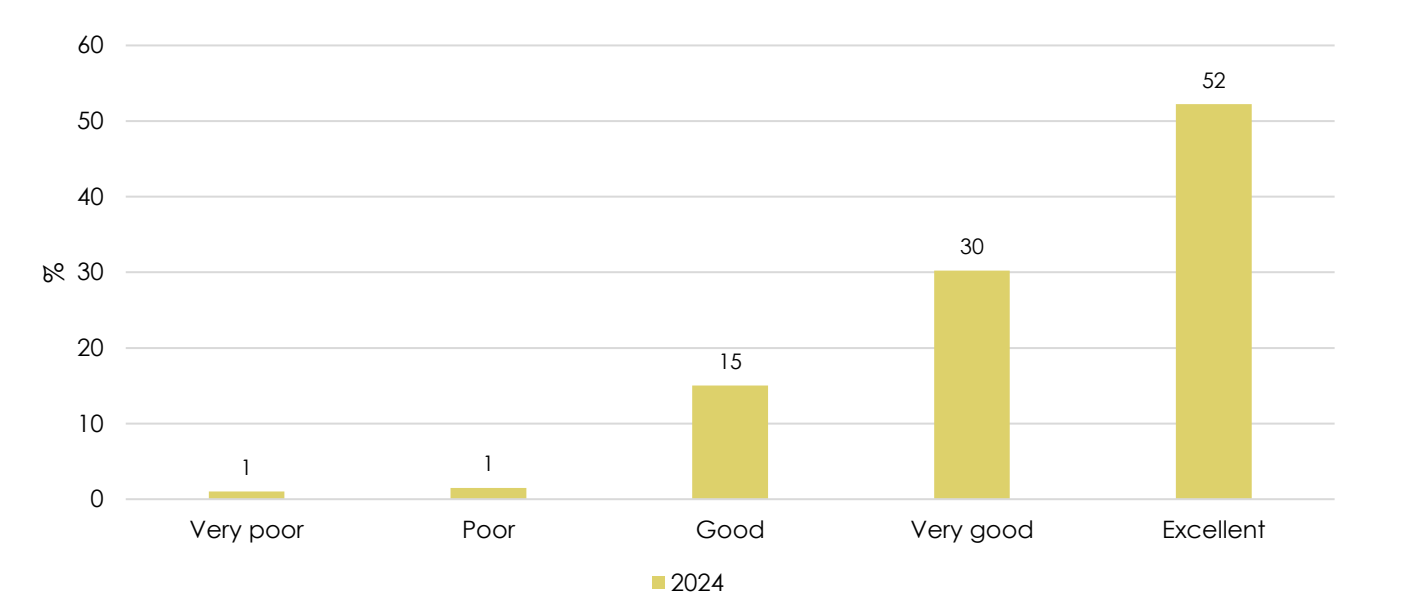
Figure 12: If you hold offshore assets, is your provider:



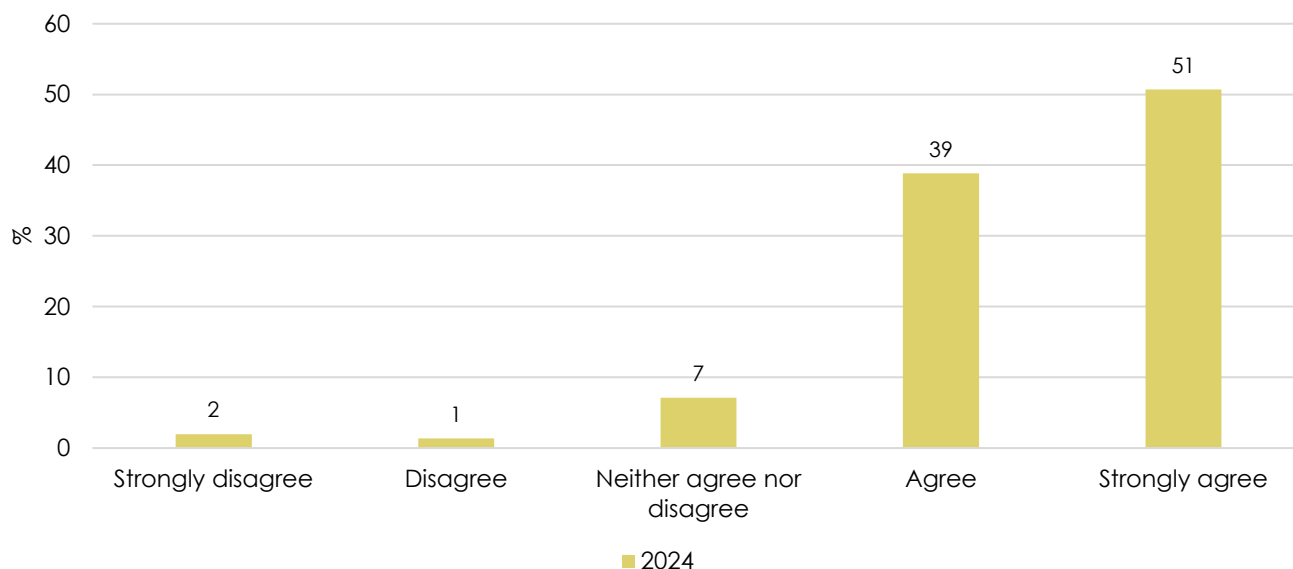
**Figure 13: What is the approximate total value of the assets that your wealth manager advises you on or manages on your behalf?**



**Figure 14: Please rate the clarity and coherence of the investment plan that your wealth manager gave you.**



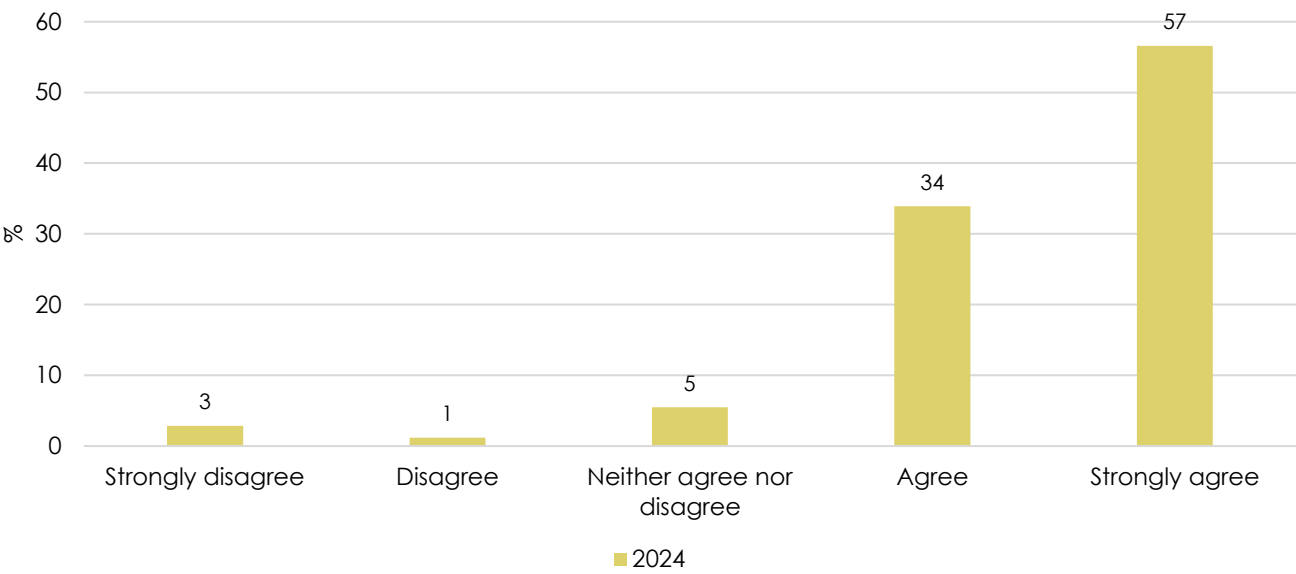
**Figure 15: To which extent do you agree with the statement: “My wealth manager’s fees and compensations on advice, investment management, and custody or administration services are transparent.”**



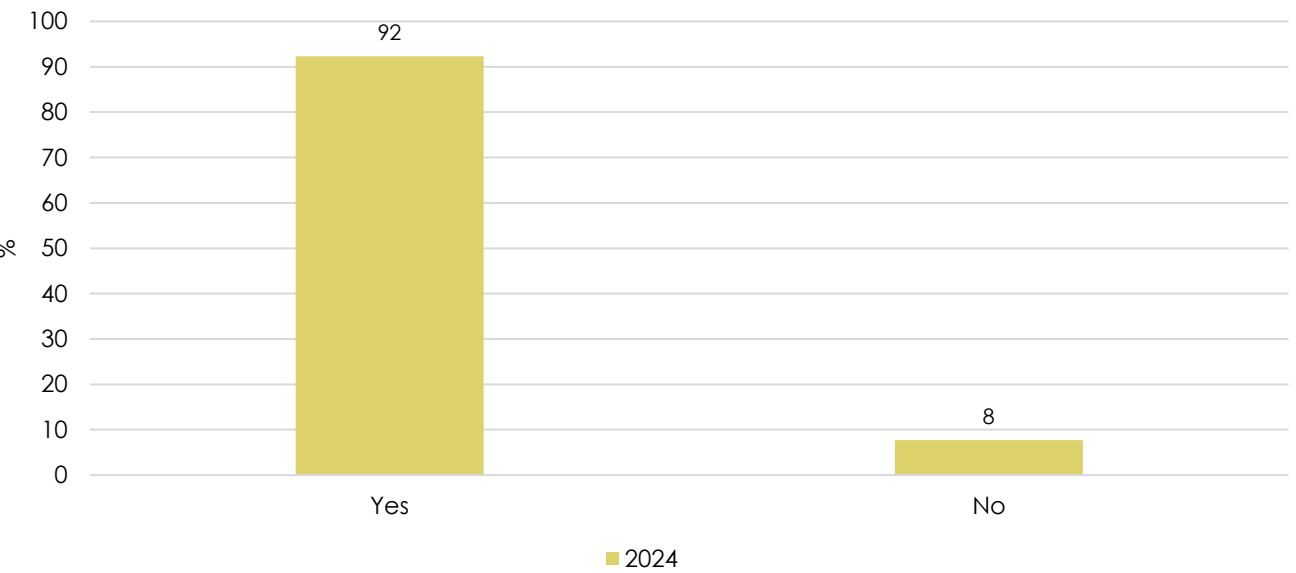
**Table 1: Did your wealth manager’s advice take the following issues into account?**

Issue		Yes	No	Not applicable
Financial Planning	2024	91%	4%	6%
Investment planning	2024	94%	3%	4%
Your risk profile	2024	92%	4%	4%
Monthly income and household budget	2024	71%	11%	19%
Children’s education	2024	23%	12%	65%
Medical expenses	2024	44%	17%	39%
Big expenditures, such as new car	2024	34%	18%	48%
Comprehensive retirement planning	2024	77%	9%	14%
Estate planning	2024	57%	16%	27%
Implications of marriage contract	2024	43%	15%	42%
Life cover	2024	43%	17%	40%
Short-term insurance	2024	29%	25%	45%
Different investment options	2024	81%	8%	11%
Fiduciary services	2024	49%	16%	35%
Tax planning	2024	55%	20%	26%
Risk cover	2024	53%	18%	29%

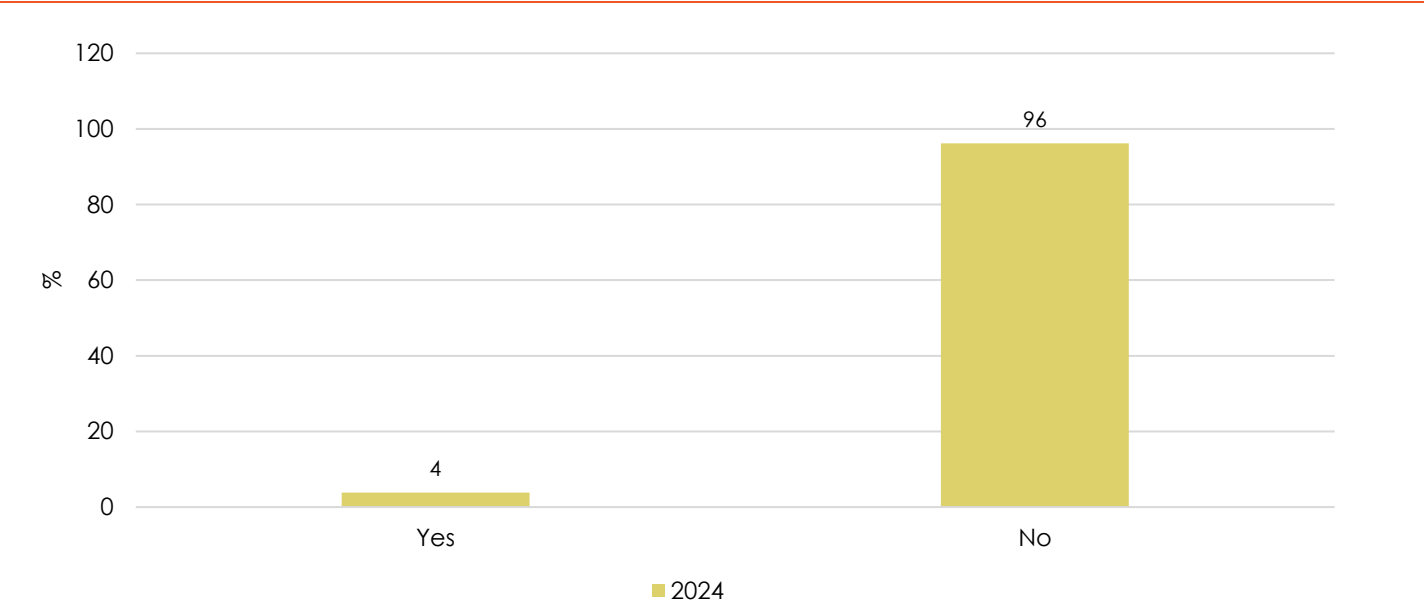
**Figure 16: Please indicate to what extent you agree with the statement: “The advice I received from my wealth manager met my needs and goals”.**



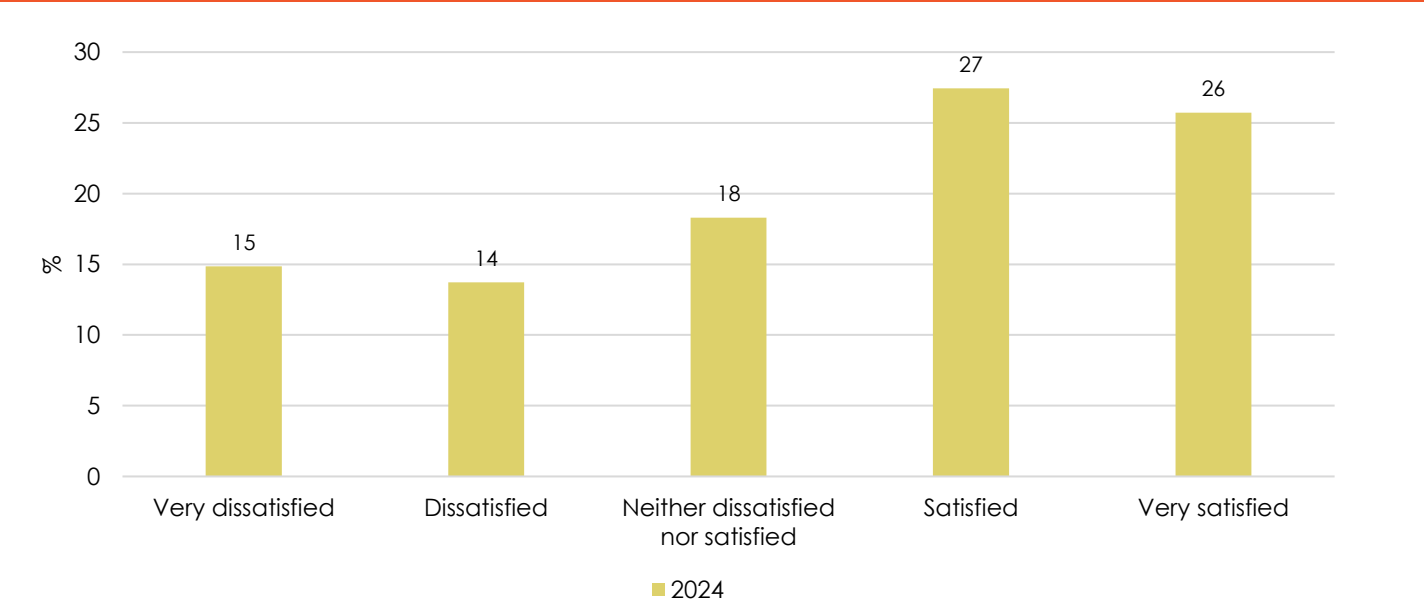
**Figure 15: Do you believe the frequency of engagements (personal, virtual/online interactions and communications) you have with your wealth manager is appropriate for your needs?**



**Figure 16: Have you recently reported a complaint to your wealth manager?**



**Figure 17: How satisfied were you with the resolution of your complaint?**





**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	2024	1%	3%	26%	34%	36%	3%
The personal relationship I have with my wealth manager	2024	1%	2%	13%	18%	65%	2%
The firm's reputation	2024	1%	1%	11%	21%	66%	2%
Trustworthiness	2024	1%	1%	10%	19%	69%	1%
The quality of interactions I have with my wealth manager	2024	1%	2%	11%	20%	66%	2%
Institutional support in the form of webinars, client communication and newsletters	2024	1%	3%	15%	26%	55%	9%
The ease of access through technology	2024	1%	2%	14%	25%	57%	6%
The comprehensiveness of the product range	2024	1%	2%	14%	27%	56%	6%
The transparency of reporting	2024	1%	2%	12%	23%	62%	3%
The quality of service I receive	2024	1%	1%	11%	18%	69%	1%
The quality of advice I receive	2024	1%	2%	11%	21%	65%	2%
The prestige and exclusivity my wealth manager offers	2024	1%	3%	12%	24%	60%	11%
Affordability	2024	1%	3%	20%	31%	45%	4%
The fringe benefits offered (e.g. airline lounge access/airmiles/loyalty points)	2024	11%	16%	21%	19%	32%	65%

**Figure 20: If your wealth manager offers an app, how do you rate it?**

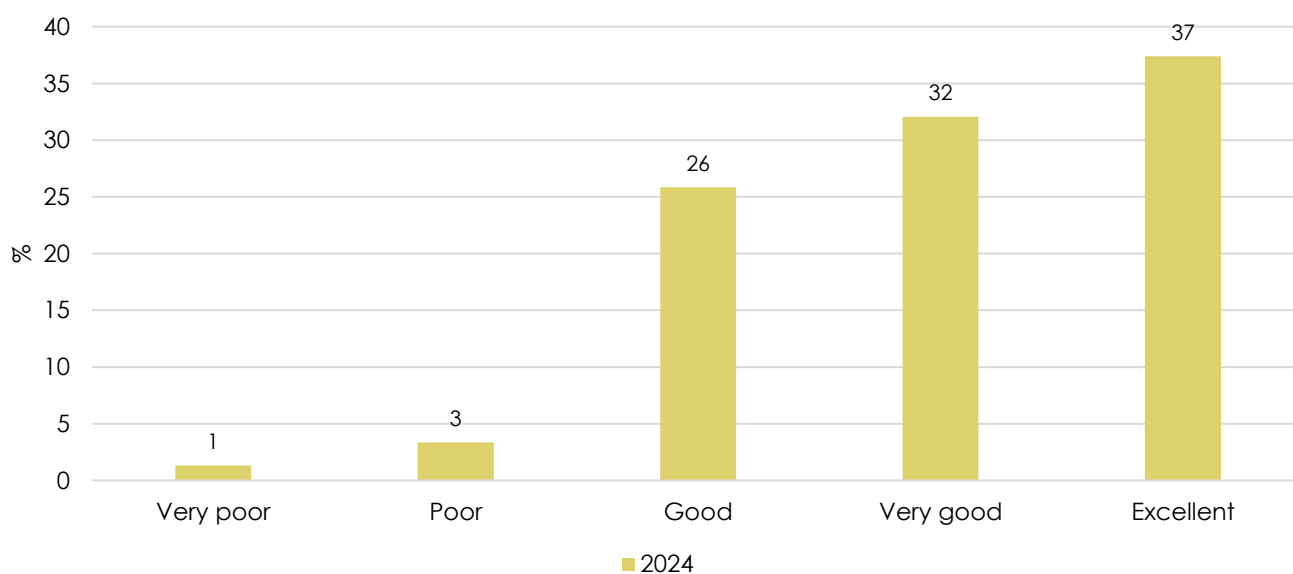


Figure 21: How likely are you to recommend your wealth manager to others?

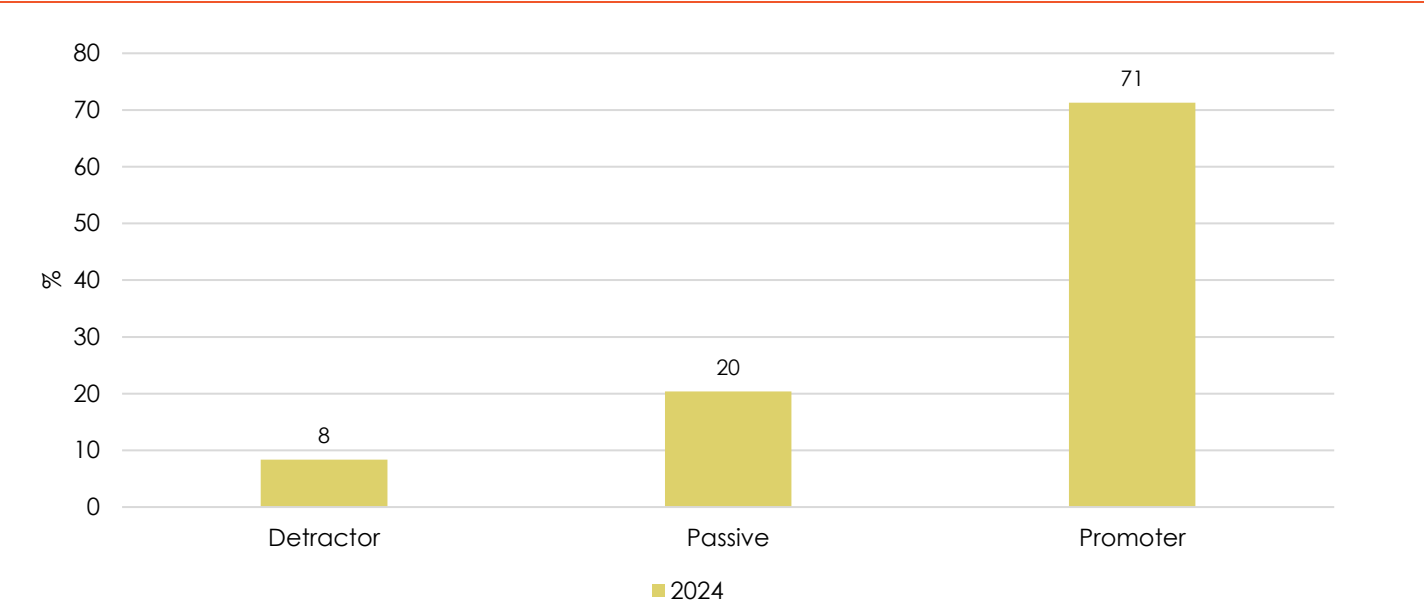
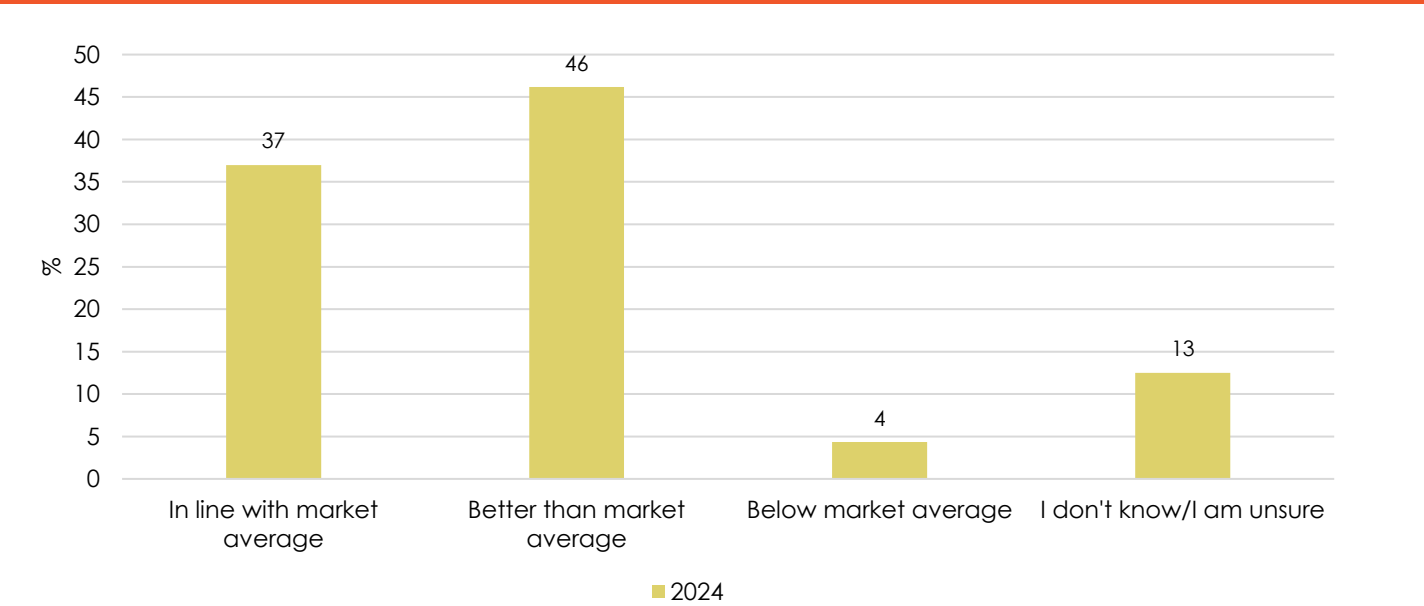
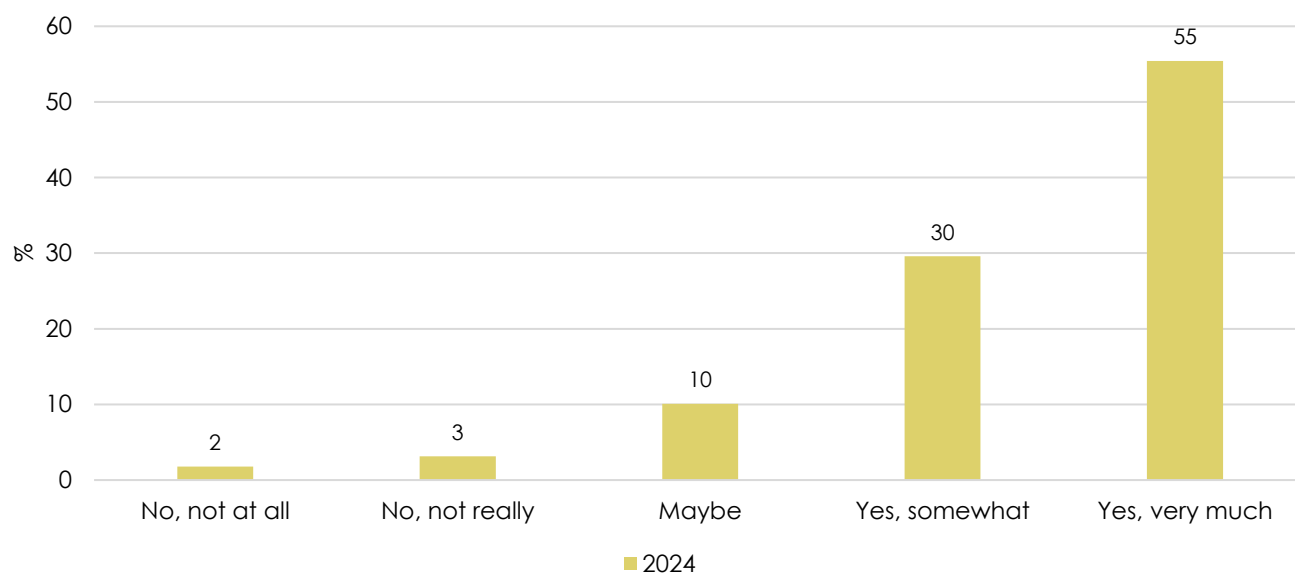


Figure 22: Do you think the returns you are getting on your investments are?



**Figure 23: Do you feel you are getting good value for money for the fees you are charged?**



**Figure 24: Does your wealth manager consider sustainable investing when creating your investment portfolio?**

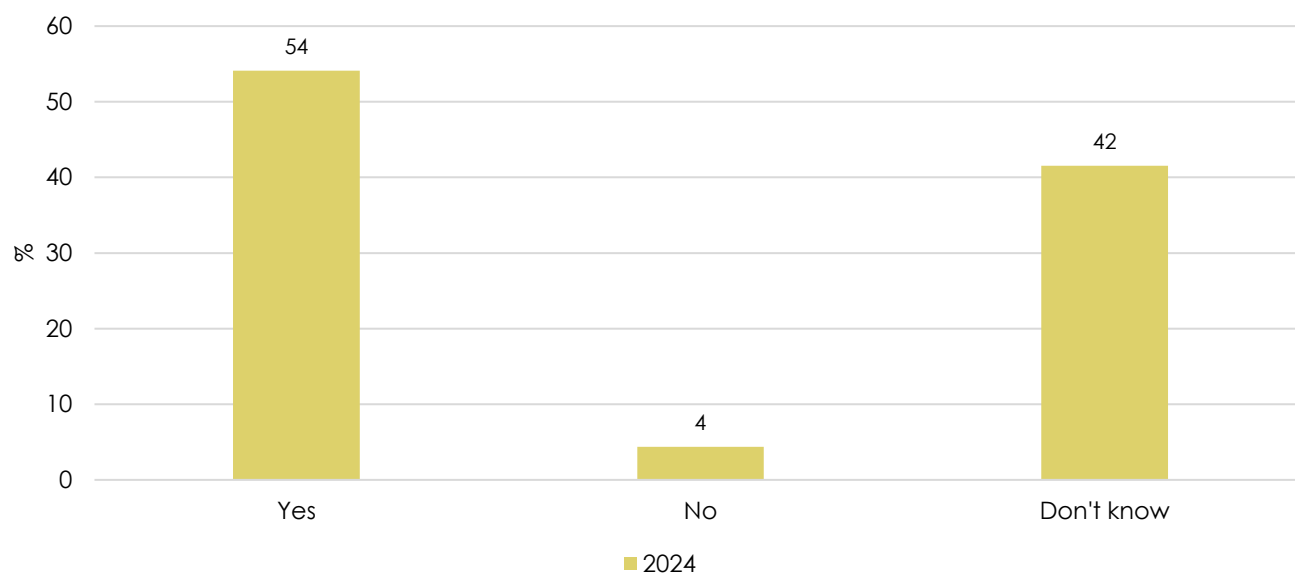


Figure 25: How important is sustainable investing to you?

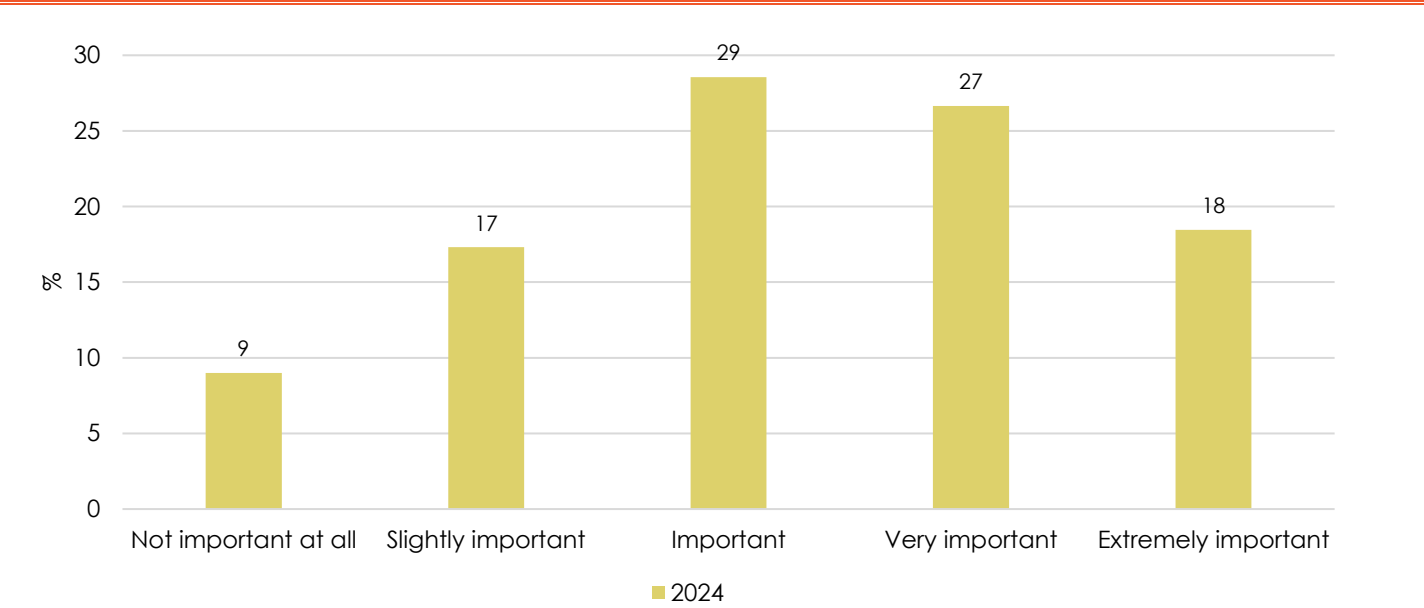
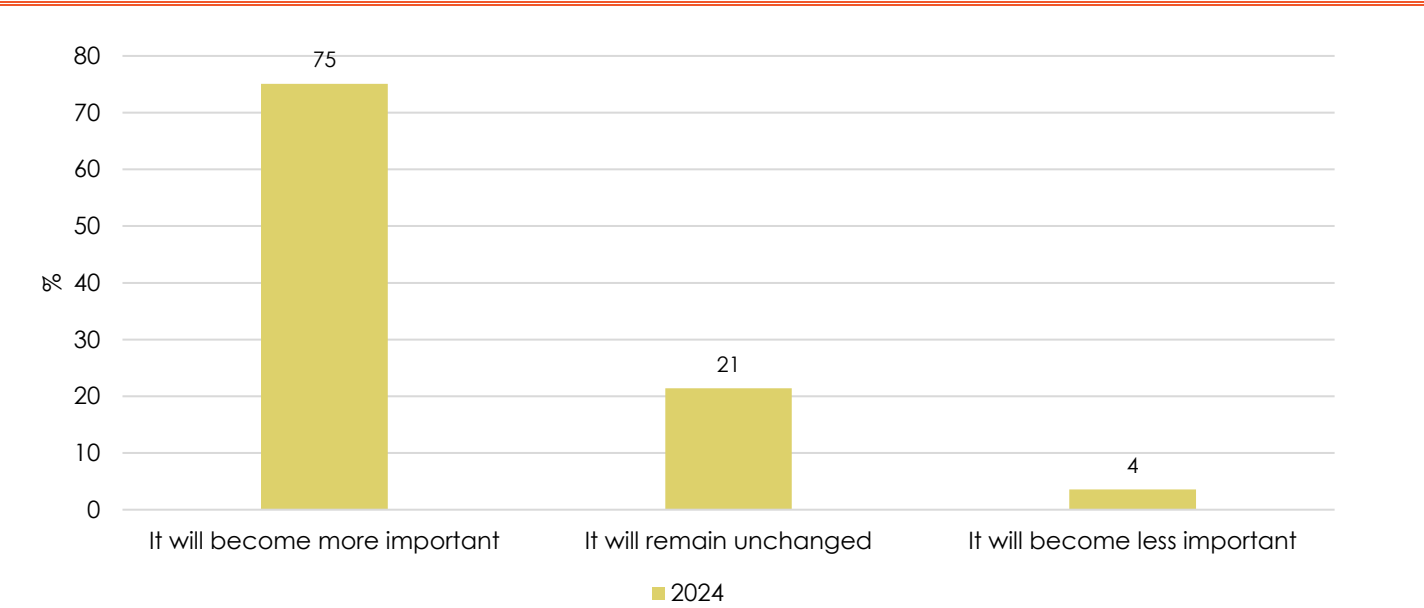
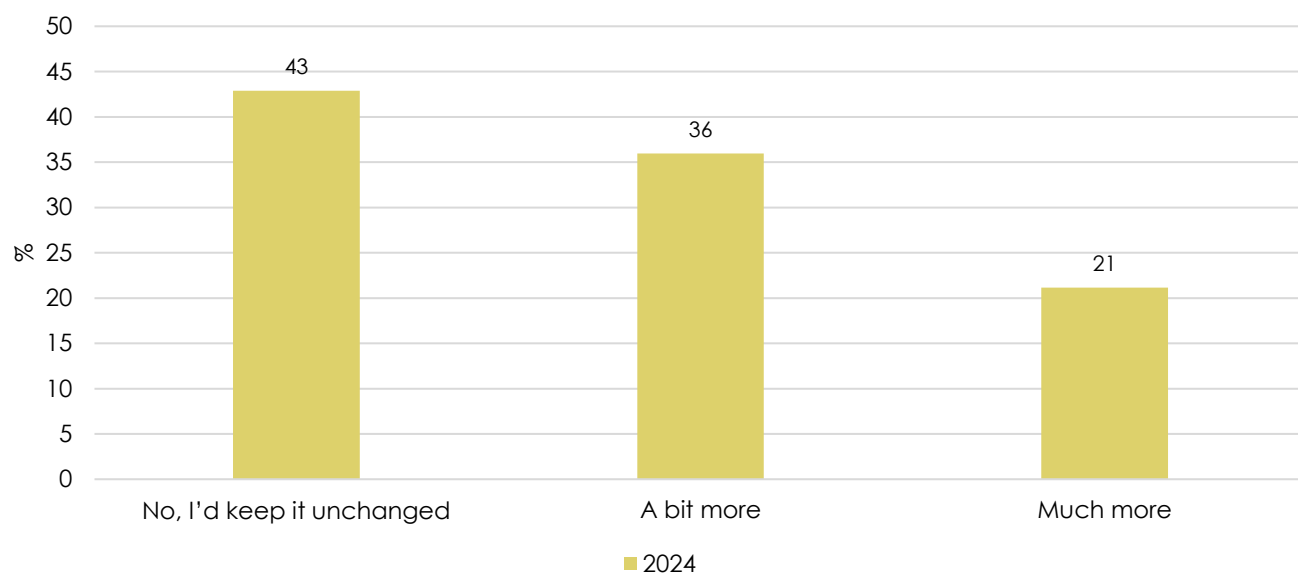


Figure 26: How do you expect the role of sustainable investing to change in the next five years?

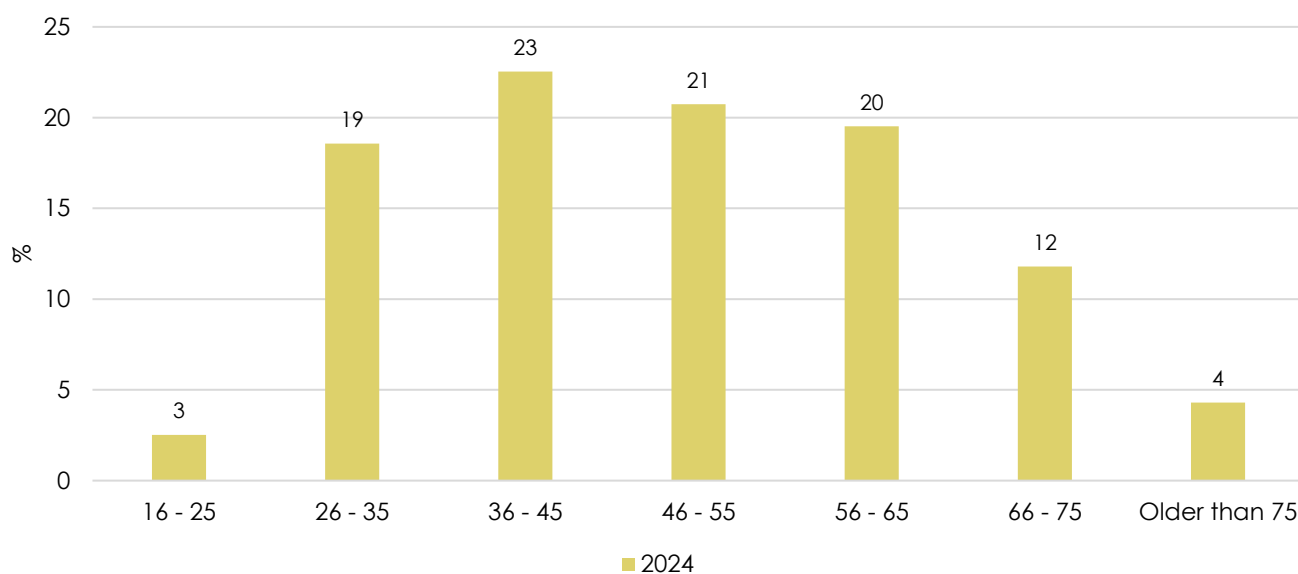


**Figure 8: Would you invest more if you knew that your funds were making a positive difference?**



## Private Banking

**Figure 28: What age group are you in?**



**Figure 29: In which province do you live?**

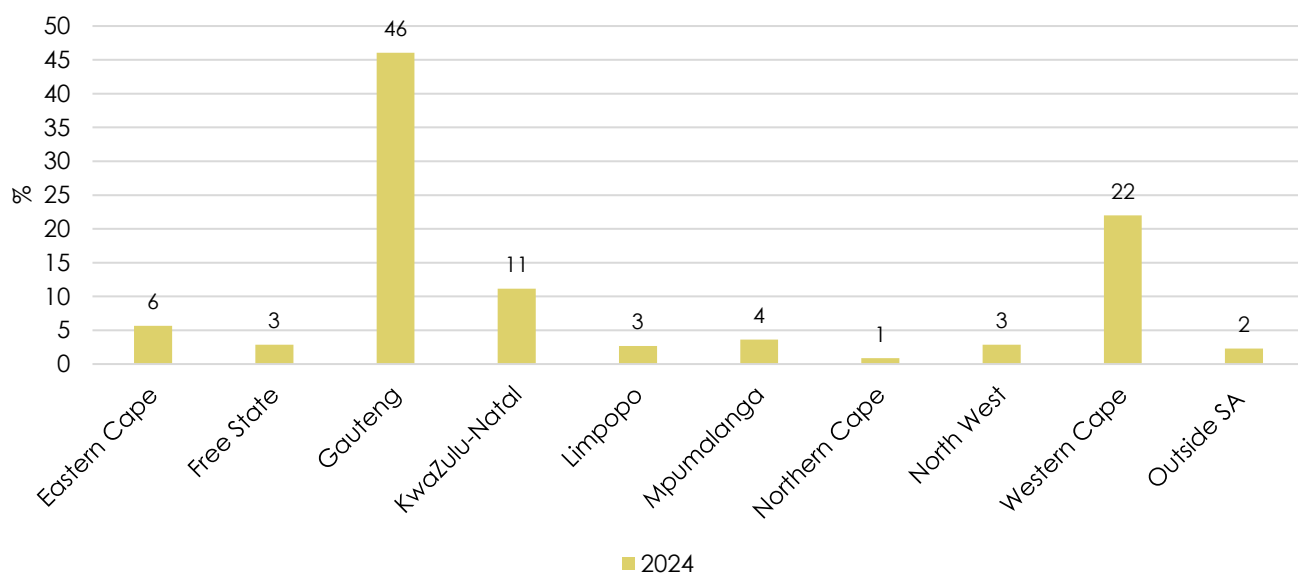


Figure 30: What is your highest educational qualification?

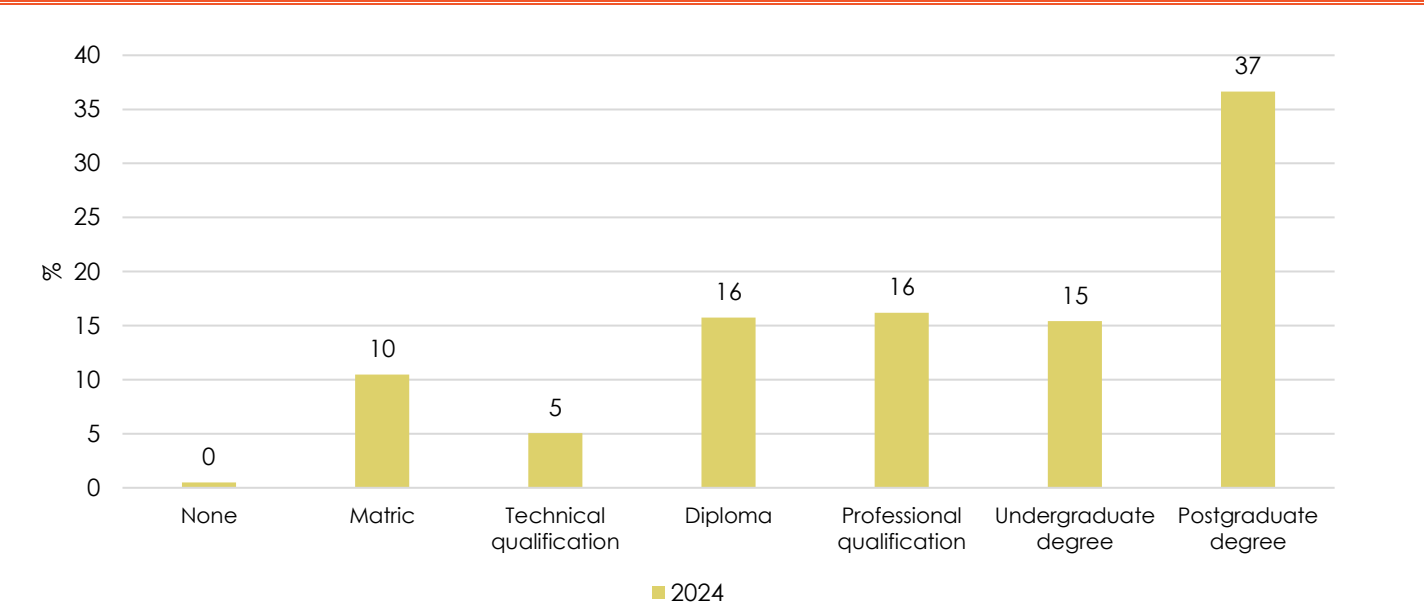


Figure 31: With which race group do you identify?

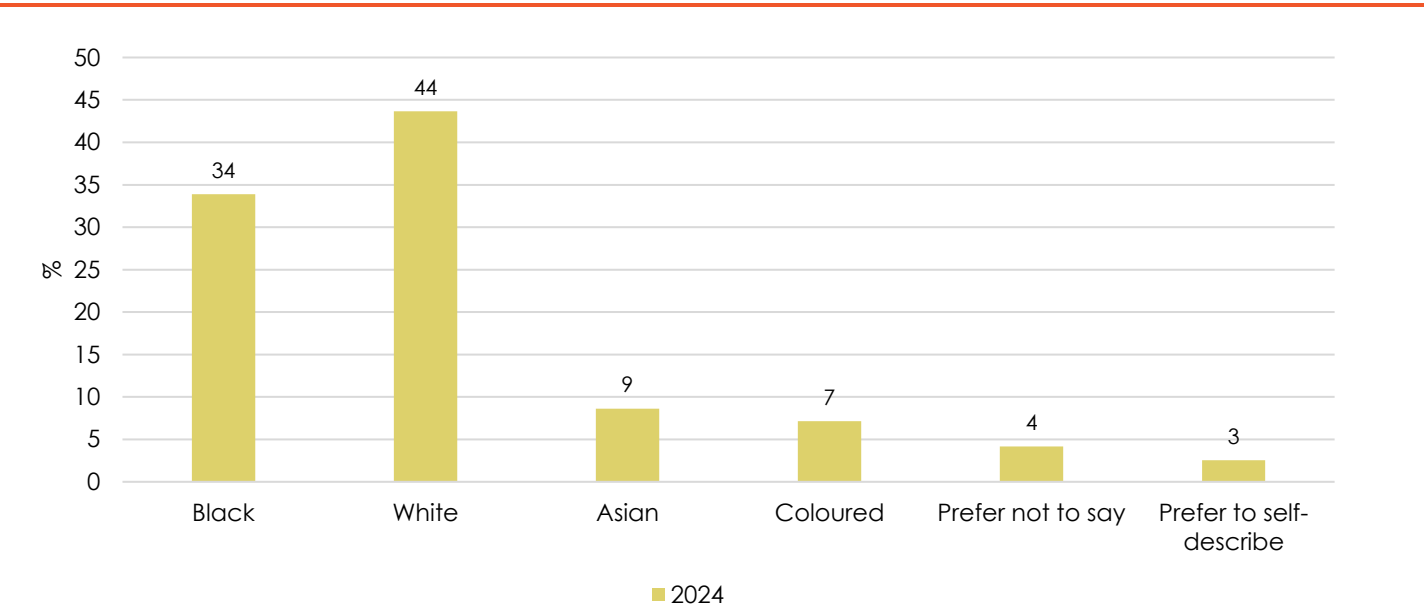




Figure 32: Gender: How do you identify?

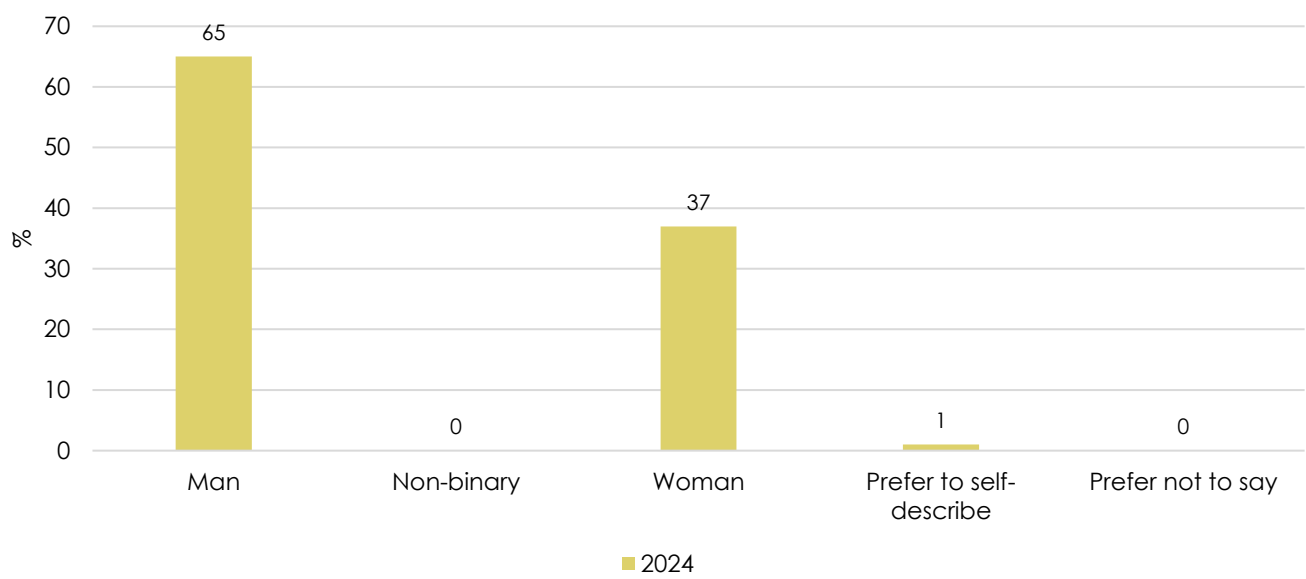


Figure 33: What is your annual income?

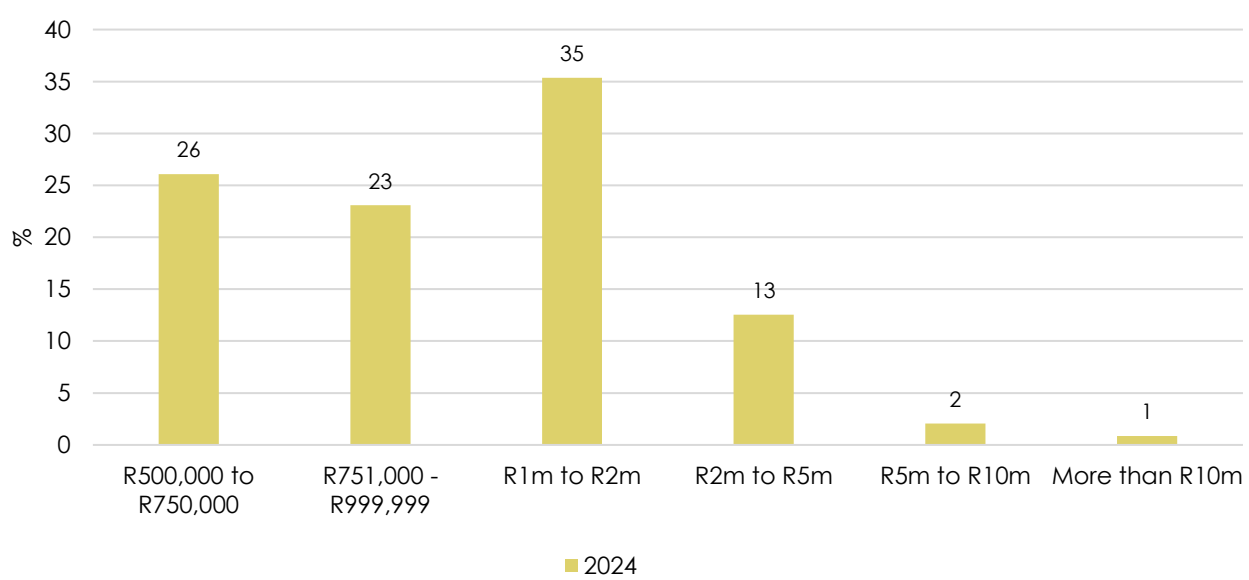


Figure 34: Which of the following best describes your current financial situation?

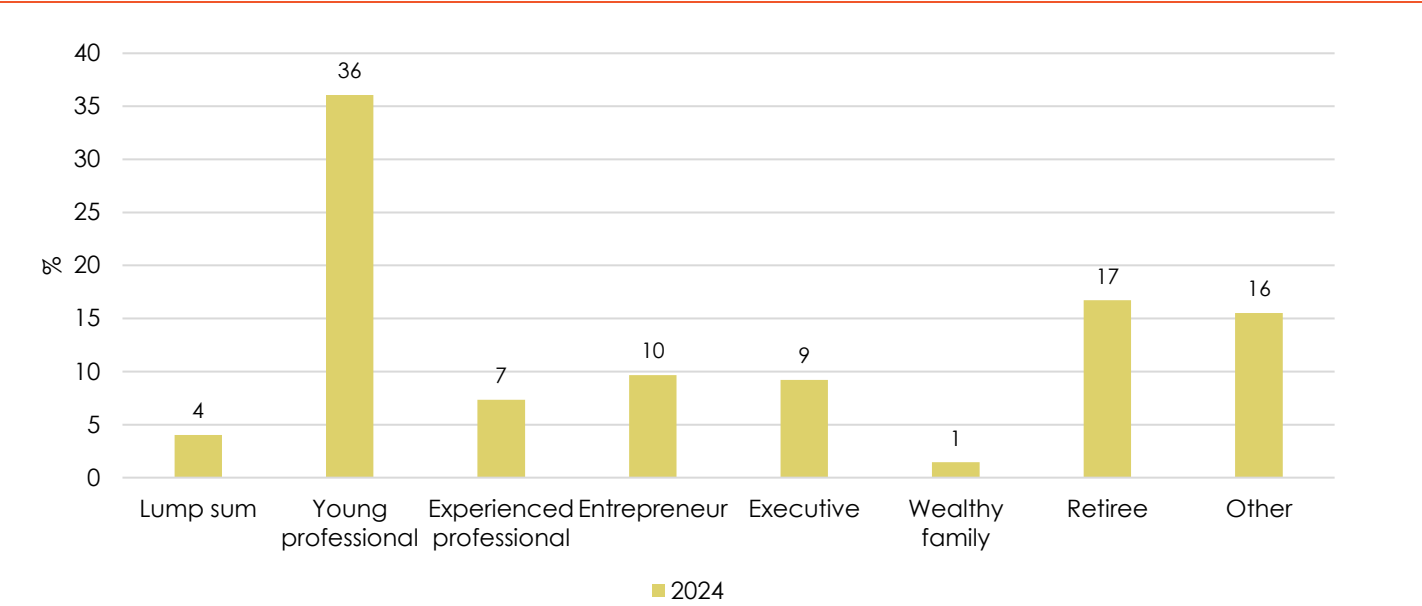


Figure 35: How many private banks do you use?

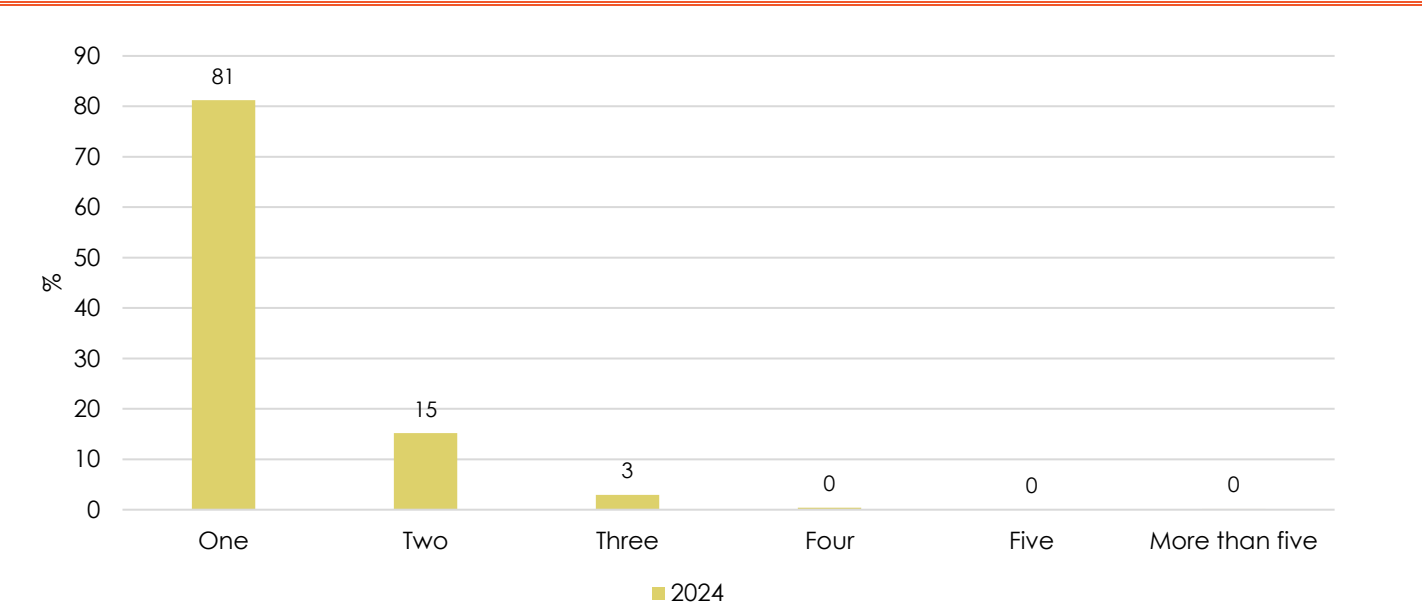


Figure 36: How many products do you have with your private bank?

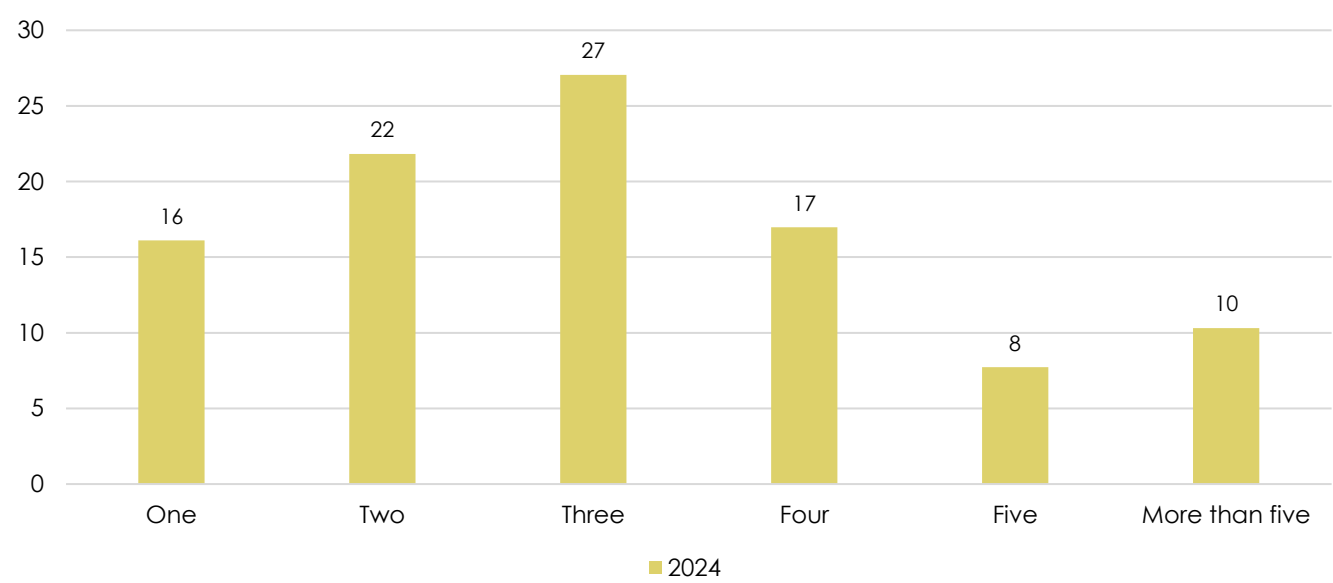
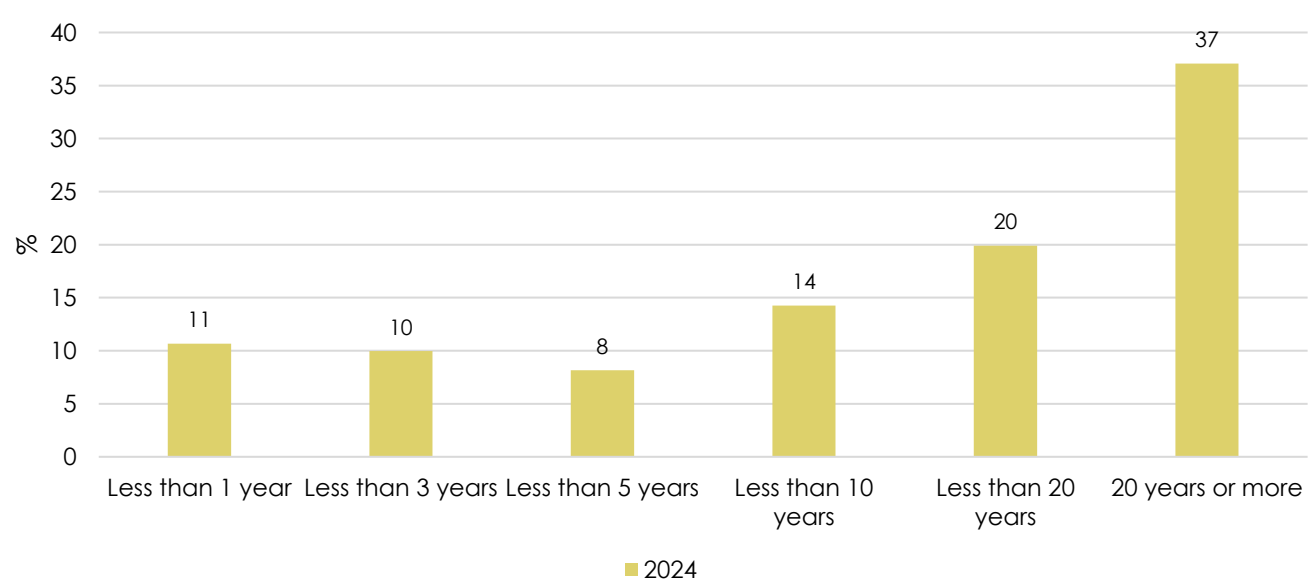
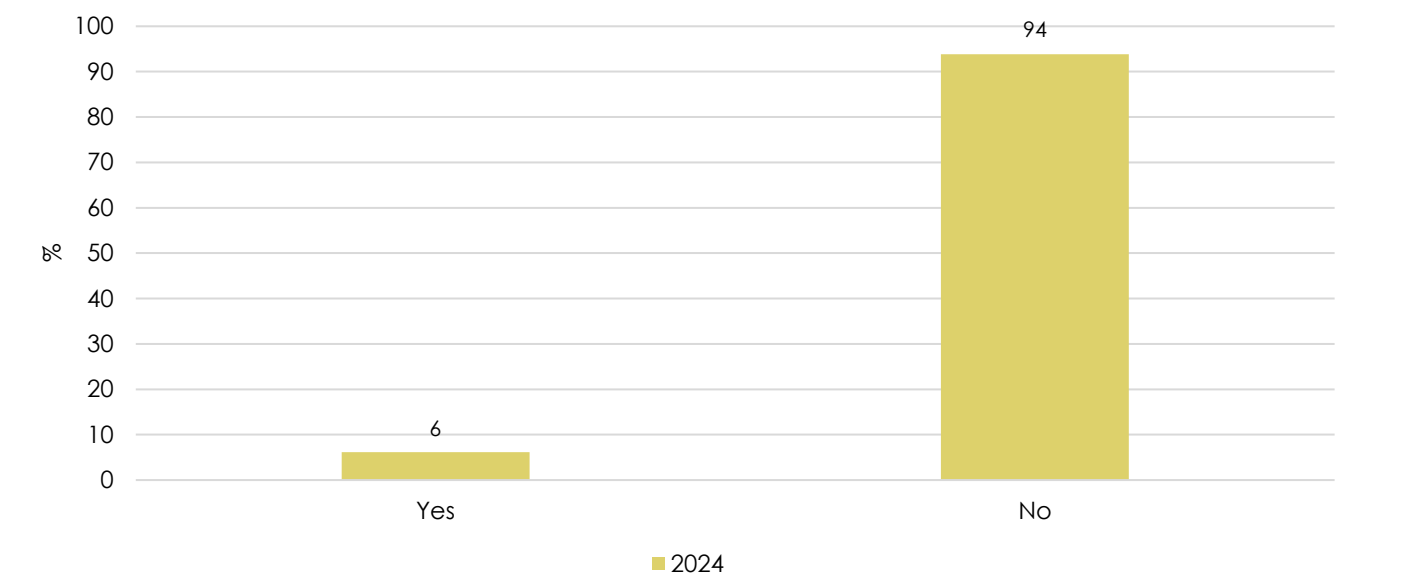


Figure 37: How long have you been a client of your private bank?



**Figure 38: Have you moved your account from another private bank to your current private bank in the past year?**



**Figure 39: How likely are you to switch from your current private bank to another private bank in the next few years?**

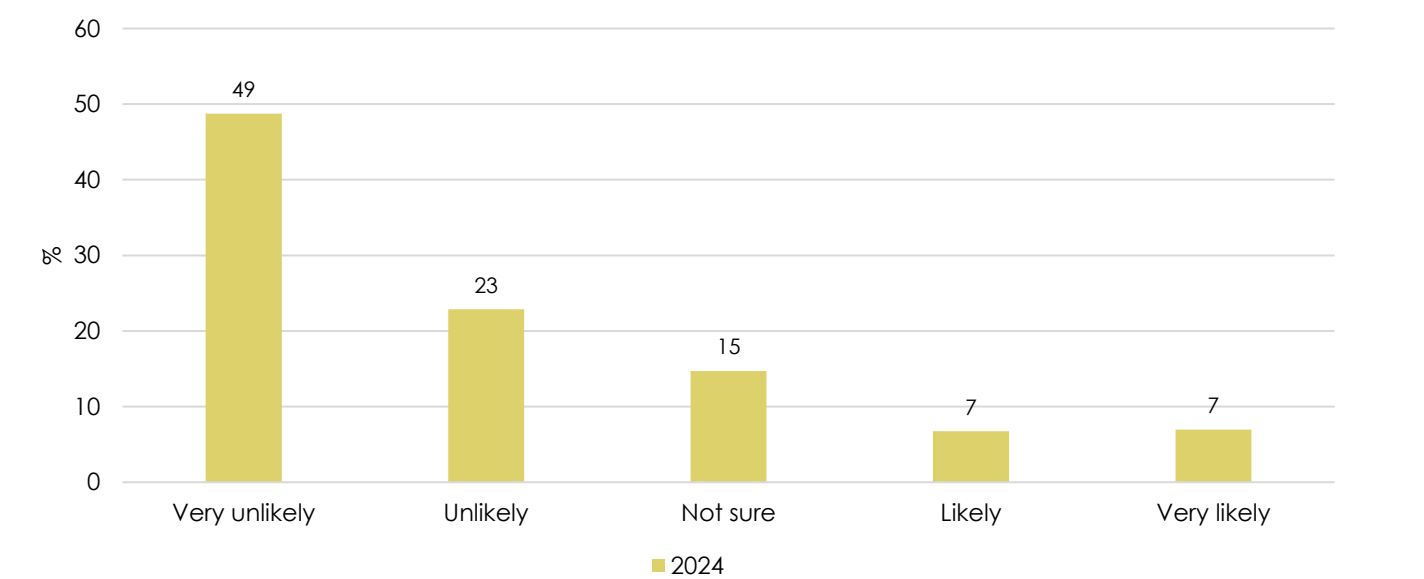


Figure 40: Do you think your private bank could improve its offering to meet your specific needs?

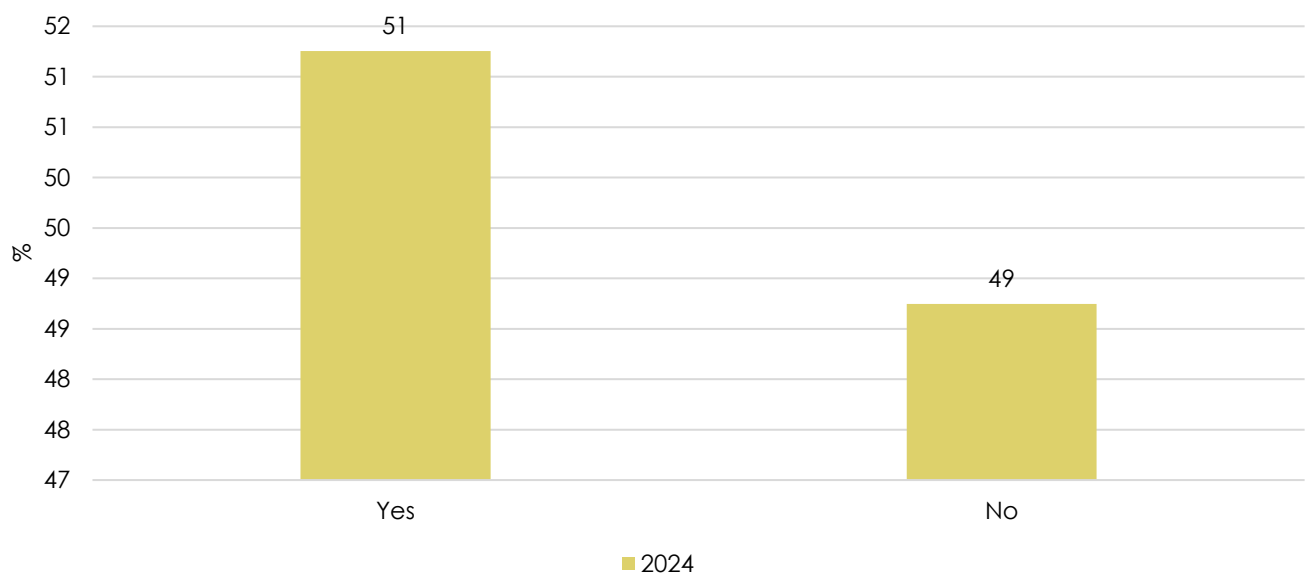
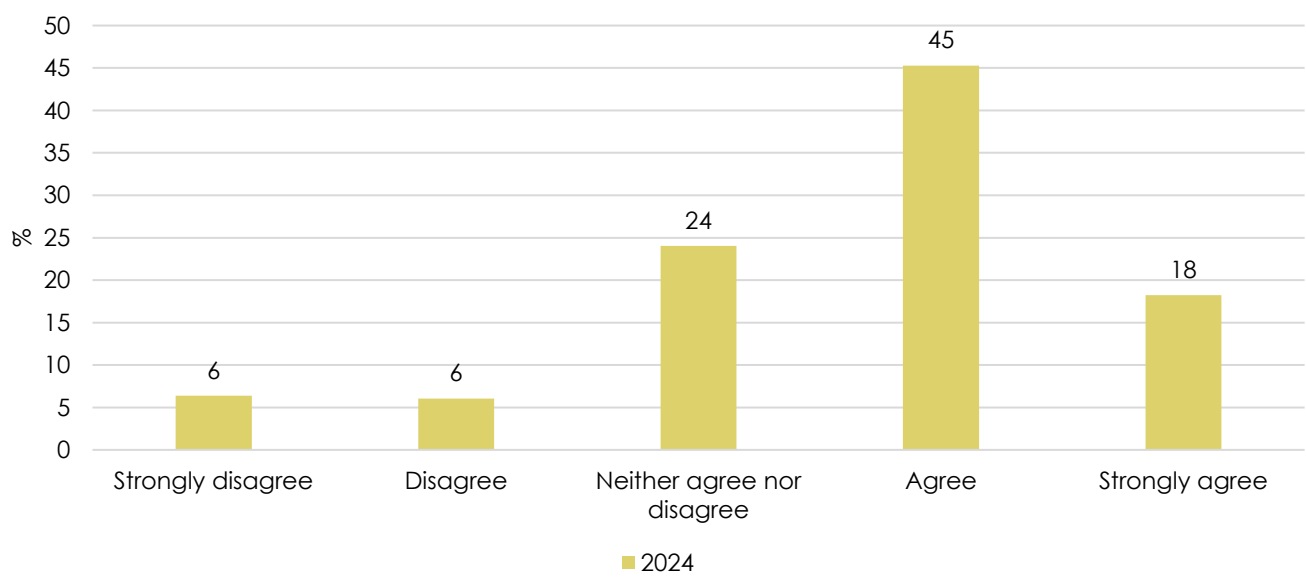
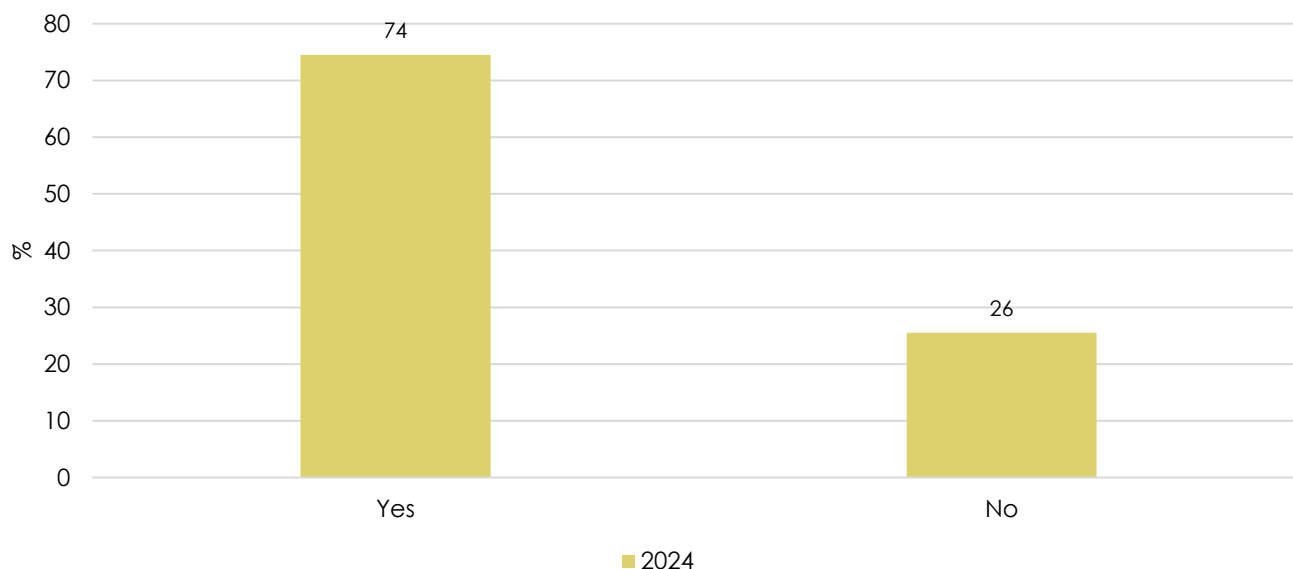


Figure 41: Please indicate to what extent you agree with the statement: “My private bank’s fees and compensations are transparent.”



**Figure 42: Do you believe the frequency of engagements (personal, virtual/online interactions and communications) you have with your private bank is appropriate for your needs?**



**Table 3: Please rate the following aspects regarding your private bank.**

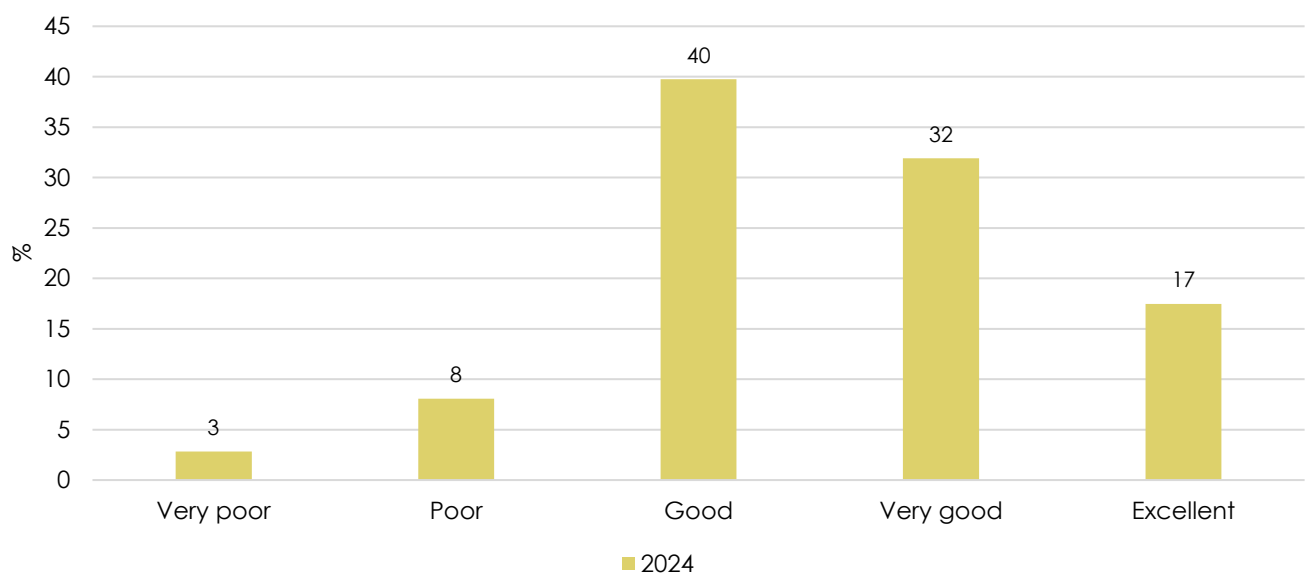
Aspects		Very poor	Poor	Good	Very good	Excellent	Not applicable
The personal relationship I have with my private banker	2024	11%	12%	27%	18%	32%	4%
The bank's reputation	2024	2%	4%	27%	29%	39%	1%
Trustworthiness	2024	2%	4%	25%	27%	42%	1%
The quality of interactions I have with my private banker	2024	9%	12%	25%	20%	35%	4%
Institutional support in the form of webinars, client communication and newsletters	2024	6%	14%	36%	23%	21%	9%
The ease of access through technology	2024	2%	6%	26%	27%	39%	1%
The comprehensiveness of the product range	2024	2%	6%	33%	30%	30%	3%
The transparency of reporting	2024	3%	7%	33%	27%	30%	4%

**Table 4: 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)	2024	1%	2%	25%	28%	44%	1%
Savings products (cash-based savings like fixed or notice accounts)	2024	1%	4%	33%	30%	32%	8%
Loan products (credit cards, home loans and vehicle loans)	2024	3%	7%	31%	27%	32%	11%
International infrastructure to meet my investment and wealth planning needs	2024	3%	9%	36%	27%	26%	37%
Corporate banking and other services for my company	2024	4%	7%	37%	24%	28%	55%
Structured finance products like equity derivatives or foreign exchange structures	2024	3%	8%	38%	26%	26%	55%
Debt products including basic mortgages and asset finance	2024	3%	7%	32%	27%	31%	29%
Debt structuring capabilities and balance sheet ("specialised lending")	2024	5%	10%	37%	23%	25%	53%
Share/derivatives trading	2024	3%	8%	38%	24%	26%	56%
Insurance products such as life insurance and/or short term insurance	2024	4%	11%	35%	24%	26%	36%
The quality of service I receive	2024	5%	8%	25%	23%	39%	1%
The quality of advice I receive	2024	7%	10%	26%	23%	34%	9%
The prestige and exclusivity my private bank offers	2024	6%	11%	26%	24%	32%	5%
Affordability	2024	3%	11%	39%	24%	23%	2%
The fringe benefits offered (e.g, airline lounge access/airmiles/loyalty points)	2024	5%	12%	29%	24%	30%	11%



**Figure 43: How do you rate the overall value for money you feel you receive from your private bank?**



**Figure 44: Have you recently reported a complaint to your private bank?**

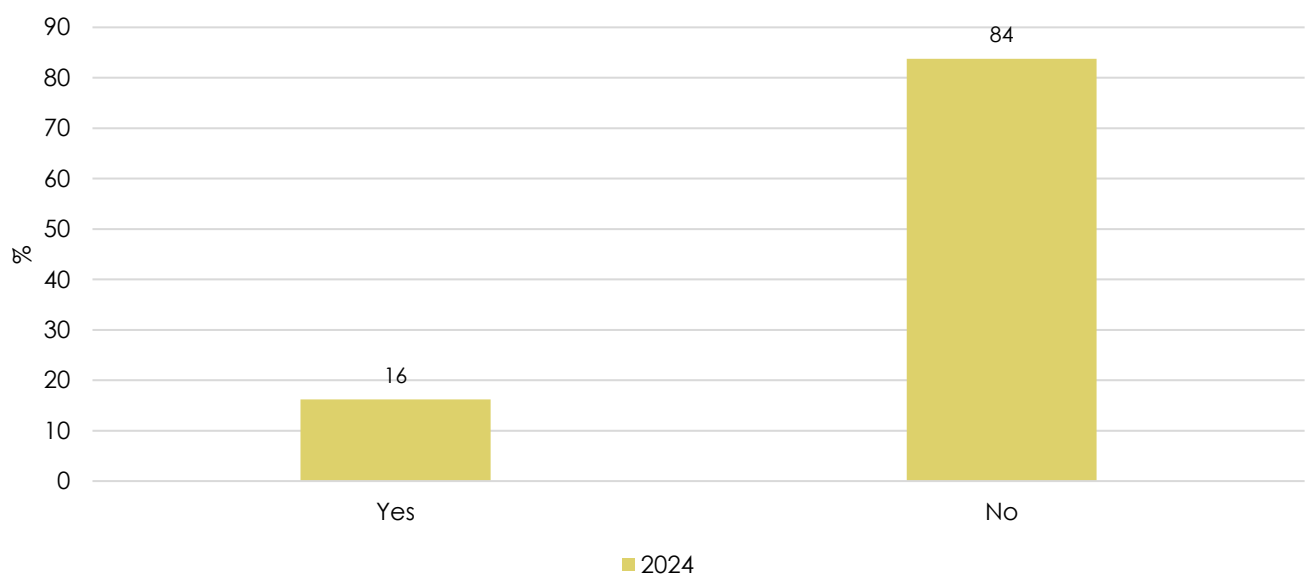


Figure 45: How satisfied were you with the resolution of your complaint?

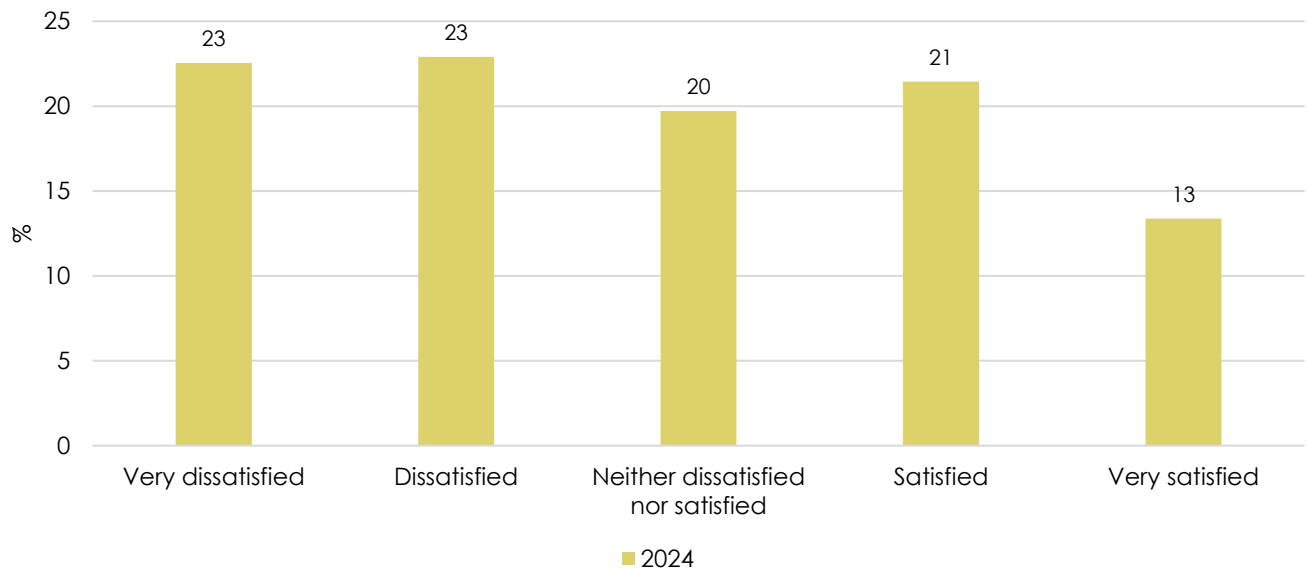


Figure 46: How likely would you be to recommend your private bank to others?

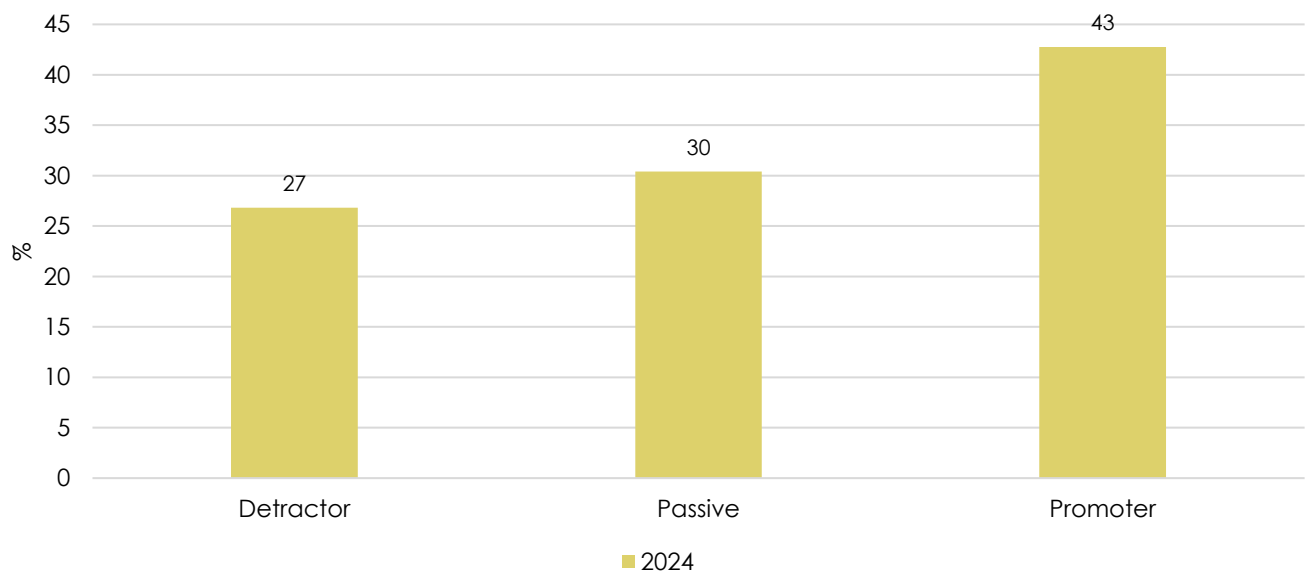
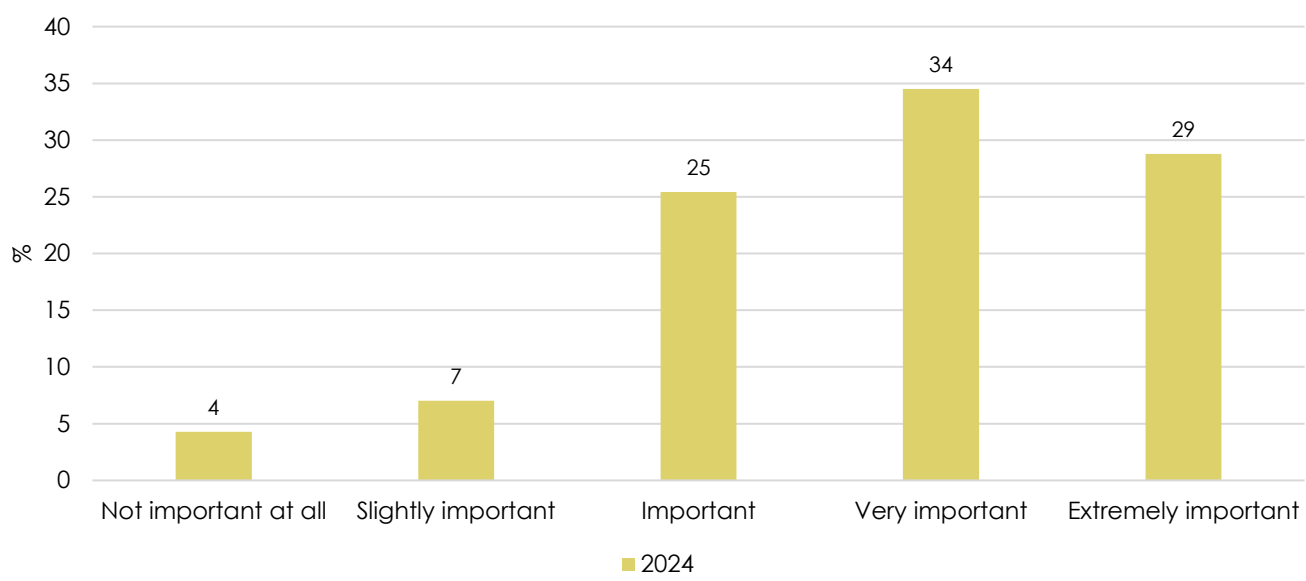


Figure 47: How important are your private bank's sustainable banking and finance practices to you?



## METHODOLOGY

The Top Private Banks and Wealth Managers survey is researched and prepared by Krutham, a specialist financial services research house.

This is the 13<sup>th</sup> anniversary of the survey which we develop every year to ensure that it best reflects the dynamics of the wealth management and private banking industry and that we are delivering a product that meets the needs of clients who make use of such firms.

### Format

The survey has two main prongs: a questionnaire completed by participating firms and a comprehensive online client survey. Krutham judges allocate points to the firms in certain categories, but client rankings generally contribute the most to the overall scores.

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 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.

All firms respond to one case study while those that participate in the top end of the spectrum, the wealthy family archetype, respond to another case study specific to that archetype.

This year a record number of 12,317 clients of private banks and wealth managers participated in the online survey.

### Judging

In terms of the overall judging, it is understood that firms have different areas of focus. Thus, in the minds of those running the survey, the individual archetype winners 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, it is not penalised for not having an offering for that archetype.

There are two individual awards, the Top Relationship Manager of the Year for wealth management and Top Private Banker for private banking, chosen from nominations and ratings from clients.

### Awards

There are two overall awards, one for big firms that are part of a larger financial institution and a separate one for boutique operators. The top firm in each archetype is also honoured. The awards are:

**Top Wealth Manager:** Large Institutions

**Top Wealth Manager:** Boutiques

**Archetype awards for wealth management and private banking:** Lump-sum investor, young professional; entrepreneur; executive; retiree and wealthy family

**Top Private Bank**

**People's Choice:** Wealth Managers

**People's Choice: Private Banks****Top Relationship Manager****Top Private Banker**

The table below summarises the mix of methodologies used to score firms for the awards:

Award name		Methodology mix		
		Clients' votes	Judges' subjective assessments	Peer ratings
1	<b>Top Wealth Manager of the Year:</b> Large Financial Institutions	✓	✓	
2	<b>Top Wealth Manager of the Year:</b> Boutique Firms	✓	✓	
3	<b>Top Private Bank</b>	✓	✓	
4	<b>Lump-sum investor</b>	✓		✓
5	<b>Young professional</b>	✓		✓
6	<b>Entrepreneur</b>	✓		✓
7	<b>Executive</b>	✓		✓
8	<b>Retiree</b>	✓		✓
9	<b>Wealthy family</b>		✓	
10	<b>People's Choice Awards (one for private banks and one for wealth managers)</b>	✓		
11	<b>Top Individual Relationship Manager</b>	✓		
10	<b>Top Private Banker (individual)</b>	✓		



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### Find out more

Krutham 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@krutham.co.za](mailto:hdietzsch@krutham.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 Heidi Dietzsch at [hdietzsch@krutham.co.za](mailto:hdietzsch@krutham.co.za).

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