

Created in January 2018

CaixaBank Wealth exceeds €20 billion in assets under independent advisory

- ***It is the largest independent advisory service in Spain by assets under management.***
- ***CaixaBank Wealth is the value proposition for customers with over €4 million and offers 14 exclusive centres.***
- ***It boasts a wide range of exclusive products and services for wealth management advisory. The service also offers non-financial services, such as philanthropy advisory.***
- ***To further its commitment to this kind of advice, CaixaBank launched its "Independent Advisory" service in June 2022. It is aimed at customers with personal assets worth between one and four million euros.***

21 June 2023

CaixaBank Wealth, CaixaBank's advisory service for Private Banking high-net-worth individuals, reached €20.5 billion in assets under management at the end of May, which makes it the absolute leader in Spain.

This value proposition is aimed at customers with more than €4 million and has 14 exclusive centres and 87 Wealth managers all over the country. This service already has 2,400 customers and has grown exponentially since it was created in 2018.

In an effort to provide a high-quality service, the portfolios have a maximum of 35 customers per manager. In addition, this service is complemented with the assistance of more than 20 Wealth specialists, who work exclusively to give direct support to customers that require specific advice in given topics, including assets, taxes, customised portfolios management, real estate, philanthropy and art.

“The customer and turnover figures that we have attained demonstrate our customers' trust in this independent advisory model, which we pioneered in the Spanish banking sector. This helps us be better prepared for the regulatory changes that are coming with Mifid III”, notes Víctor Allende, Head of Private Banking at CaixaBank.

'Independent Advisory' Service

One year ago, CaixaBank Private Banking reinforced its commitment to this segment with the launch of 'Independent Advisory', a service that is aimed at customers with assets worth between one and four million euros. With this initiative, the bank doubled down on its commitment to this type of advice, expanding the service to lower net worth customers. At the end of May, the 'Independent Advisory' service had close to 6,300 customers and assets of more than €10.4 billion.

This service currently has 130 independent advice managers, and every CaixaBank Private Banking centre has at least one who works with a customer portfolio that is completely separate from that of the non-independent advice managers, to ensure transparency and independence. To provide the highest quality service, each manager has a portfolio of at most 75 customers.

As part of CaixaBank Private Banking's independent advisory service, the customer receives a service whose value lies in selecting the best product at a lower cost by paying an explicit fee and getting back any rebates.

CaixaBank Private Banking

CaixaBank Private Banking's value proposition offers various service models to adapt to each customer's needs and preferences, ranging from those who demand a global advisory service to those who operate at their own initiative in the management of their assets using a platform with global capabilities for investment in securities, funds and other management products.

CaixaBank's Private Banking model has a staff of 1,106 specialised professionals and 73 dedicated centres distributed all over the country. Similarly, it has €128 billion of assets under management (end of May). The wealth needed to access this service is half a million euros or having a potential or need that warrants its management under this category.