

*An innovative and exclusive service*

## **OpenWealth becomes the largest high net worth and family office consultancy in Spain, with more than €7.3 billion in assets under supervision**

- **After two years of activity, OpenWealth has a portfolio of 45 clients, around 20 consultants and five specialised centres in Spain, to which one more will soon be added in Lisbon**
- **The CaixaBank subsidiary has created an advisory committee made up of independent experts with the aim of further strengthening the value proposition for its customers**

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[OpenWealth](#), the CaixaBank subsidiary dedicated to providing independent wealth advisory services for large clients, surpassed €7.3 billion in assets under supervision at the end of April 2024, making it not only the largest wealth advisory firm for Ultra High Net Worth clients, but also the largest multifamily office service in Spain.

In [just two years of activity](#), OpenWealth's offer, based on high specialisation and diversification, has allowed it to consolidate its position as a leader in the sector in the country. CaixaBank was the first bank in Europe to launch this service, 100% independent and with an explicit charge, which is offered to people with assets worth over €50 million, regardless of whether or not they are customers of the bank and regardless of where they have their assets deposited, which can be in different entities.

In recent months, OpenWealth has increased the number of clients to a portfolio of 45, and consequently its team of professionals, now made up of 17 consultants compared to the initial five, with the aim of continuing to guarantee the quality and personalisation of the service at all times.

The entity, which has offices in Madrid, Barcelona, Valencia, Bilbao and Malaga, will soon open a centre in Lisbon (Portugal), promoting the further internationalisation of its services and client portfolio.

As a result, OpenWealth expects to exceed not only its initial business estimates but also [the improved forecasts made last October](#), when it announced the objective of reaching €10 billion in

assets under management and 50 clients by 2025, consolidating a unique value proposition in the market.

**Sol Moreno de los Rios**, CEO of OpenWealth, highlighted how: "OpenWealth's growth in its two years of activity is a sign of the great acceptance of our disruptive and unique value proposition in Spain, one that is based on adapting to the needs of our clients and maximum personalisation, diversification and specialisation. We join the best of the two worlds: the advantages of being an independent and flexible *boutique*, and those of belonging to the leading financial group in the peninsula, which allows us to offer innovative and exclusive solutions".

[OpenWealth was born as a holistic service](#) from an independent entity focused on the big issues affecting business families, including governance, family vision, strategic planning, education of new generations, succession, and analysis of investment opportunities. In addition, OpenWealth offers risk and cost control services, *family office*/investment organisation, as well as a technological tool for wealth consolidation and portfolio risk management. The entity has specialists in real estate, infrastructure, listed markets and private markets.

In this way, it covers all the client's needs, from the strategic asset allocation process and consolidated information to the search for national and international providers of specific services. OpenWealth works with entities outside the CaixaBank Group that can provide advisory, discretionary portfolio management, reception and transmission of orders (RTO) and custody services. At present, 74% of balances are deposited with, advised or managed by entities other than CaixaBank.

### New advisory committee

Furthermore, OpenWealth has created a new advisory committee, made up of a selection of independent experts with diverse profiles and recognised prestige, with which it seeks to reinforce its value proposition and knowledge of the market. The committee, which met for the first time on 20 June, will meet quarterly and will help OpenWealth continue to innovate and transform its proposition and learn about trends in the global high net worth and *family office* industry to anticipate new client needs with tailored solutions.

The committee is made up of:

- **Ines Andrade** has been a partner at AltamarCAM Partners since 2011, where she has held various positions since joining in 2008, including the position of Deputy Chair from 2016 to 2021. She currently holds the position of Chair of the Client Solutions division, which specialises in the integrated management of tailor-made investment programmes in global private assets. She also serves as an independent director of Técnicas Reunidas S.A. and Vidrala S.A. She graduated Summa Cum Laude in Finance and International Business from Georgetown University in Washington, DC (USA).

- **Juan Bejar** is the co-founder and chairperson of Bruc Management Projects, since 2015, and non-executive chairman of Globalvia Infraestructuras since 2013. In his career, he has held management positions in various companies, was *senior advisor* at Greenhill&Co International and served as a member of the Board of Directors of Metrovacesa between 2018 and 2022. Béjar holds a degree in Law and Business Administration and Management from the Universidad Pontificia de Comillas (ICADE).
- **Juan Gandarias:** director and *senior advisor* on various boards of the CaixaBank Group (Asset Management, Wealth Management Luxembourg and Wivai) and acts as *senior advisor* to some family offices and Private Equity investee companies. He previously worked at Citibank, AB Asesores, Morgan Stanley and CaixaBank where he held, among others, the position of CEO of CaixaBank Payments & Consumer. He holds a degree in Agricultural Engineering from the Polytechnic University of Madrid, an MBA from IESE and has completed the "Value Creation Through Effective Boards" programme at IESE & Harvard Business School.
- **Blanca Hernández** is founder and CEO of Magallanes Value Investors, as well as founder and president of Techo Hogar Socimi. She is also currently a member of the board of directors of Ebro Foods and PharmaMar and chairs the Ebro Foundation. She holds a degree in Economics and Business Administration from the University of Seville and a degree in Humanities from the European University of Madrid. He also holds a Master's degree in Finance from CUNEF.
- **Carlos Bueno** began his professional career in 1999 as co-founder and CEO of Advance Medical, a company he founded and led for 25 years. Following the sale of Advance Medical, he joined TeladocHealth as head of international business. He holds an Industrial Engineering degree from the Polytechnic University of Barcelona, an MBA from IESE and has completed an Executive Program in Leading Global Business at Harvard Business School.
- **José María Ortiz** has held the position of vice-rector for development at Villanova University since January 2024. He has previously held multiple positions in the academic sector, as Vice-Rector for Academic Organisation at the University of Nebrija, where he also held the positions of Secretary General and Director of Human Resources between 2004 and 2009. In 2009, he became Dean of the Faculty of Social Sciences, Law and Business at the Francisco de Vitoria University. He also worked at HayGroup between 1998 and 2009. He holds a PhD in Philosophy, with the Extraordinary Prize for Bachelor's Degree and Doctorate, from the University of Navarre.

- **Fernando Ruiz** was Chair of Arthur Andersen in Spain and a member of Deloitte's worldwide executive committee until the end of 2022. He is currently chair of the Seres Foundation, of the Board of Trustees of the Teatro Real, and of the Board of Trustees of the Colegio Libre de Eméritos. He is also a member of the advisory boards of Loyola University, Deusto University, ESADE and the European University. He holds a degree in Economics and Business Administration from the Autonomous University of Madrid.

## Strategic alliances

As a 100% independent service, OpenWealth works with more than 20 national and international banks.

It has recently signed a strategic alliance with Fiduciary Trust International, a renowned US firm with over €100 billion of assets under management, which offers customised wealth management solutions for individuals, families and foundations.

With this alliance, CaixaBank seeks to share best practices, information, experience and knowledge of the *family office* sector in the United States, where it leads the industry.

## An internationally recognised private banking model

CaixaBank Private Banking's value proposition offers various service models to adapt to each customer's needs and preferences. The entity focuses its strategy on the high qualification, commitment and talent of its managers; that embrace the latest technological advances, with the aim of offering the best customer experience at any time and in any place.

This model has received recognition this year from multiple international publications in the sector. [Euromoney magazine has recognised CaixaBank Banca Privada as 'Best Private Banking Institution in Spain 2024'](#) and 'Best Private Banking Institution in Discretionary Portfolio Management in Spain 2024'. Meanwhile, its commitment to OpenWealth has earned it the awards of 'Best Private Banking Institution for UHNW in Spain 2024' and 'Best Private Banking Institution in *family office* services in Spain 2024'.

In the field of innovation, [PWM magazine \(Financial Times Group\) has recognised CaixaBank Banca Privada](#) as 'Best Digital Private Bank in Europe 2024' and 'Best Private Bank in Digital Communication and Marketing in Europe 2024'.