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Servicing the Super-Rich: New Financial Elites and the Rise of the Private Wealth Management Retail Ecology

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Abstract

BEAVERSTOCK J. V., HALL S. and WAINWRIGHT T. Servicing the super-rich: new financial elites

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BEAVERSTOCK J. V., HALL S. and WAINWRIGHT T. [Financial Elites, the Rise of 'New' Money and Ecologies of Retail Finance](#)
ECOLOGIES OF RETAIL FINANCIAL SERVICES IN PRIVATE WEALTH MANAGEMENT
PRIVATE WEALTH MANAGEMENT MARKET TECHNOLOGIES AND THE NATURE OF THE HIGH NET-WORTH FINANCIAL ELITE
GEOGRAPHICAL 'TECHNOLOGIES' AND HIGH NET-WORTH INDIVIDUALS
BEAVERSTOCK J. V., HALL S. et WAINWRIGHT T. [Fournir des services aux super nantis: les nouvelles élites financières et l'essor de l'écologie de détail quant à la gestion de fortune privée. Regional Studies. Les moyens par lesquels la vie quotidienne se rapporte de plus en plus au système financier international devient un domaine d'étude plus répandu de la recherche sur la financialisation. Cependant, on prête moins d'attention aux moyens par lesquels les élites financières consomment les services financiers. En guise de réponse, on combine ici la recherche à propos des élites financières et des écologies financières de détail afin de comprendre l'industrie de la gestion de fortune privée qui se développe dans le but de fournir des services à ces élites financières. Puisant dans des recherches originales auprès des entreprises de gestion de fortune, on affirme qu'il importe d'examiner le développement et la nature de cette nouvelle écologie financière pour comprendre la financialisation et sa géographie irrégulière.](#)
Financialisation Elites financières Gestion de fortune Banques privées Ville de Londres
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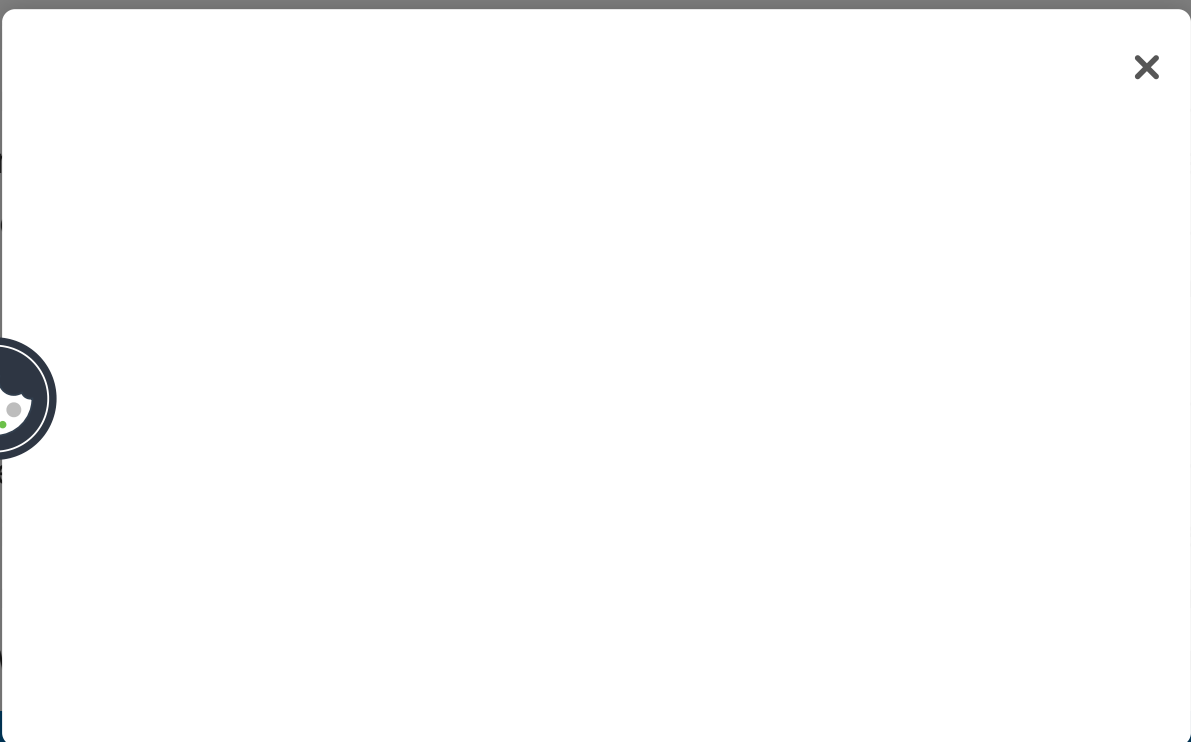
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Footnotes

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FINANCIAL ELITES, THE RISE OF 'NEW' MONEY AND ECOLOGIES OF RETAIL FINANCE

BEAVERSTOCK, I. V., HALL, S. y WAINWRIGHT, T. Servicios para los super ricos: nuevas elites

ECOLOGIES OF RETAIL FINANCIAL SERVICES IN PRIVATE WEALTH MANAGEMENT

financieras y el crecimiento de la ecología minorista en la gestión de patrimonio

PRIVATE WEALTH MANAGEMENT MARKET TECHNOLOGIES AND THE NATURE OF THE HIGH-NET-WORTH FINANCIAL ELITE

privado, Regional Studies. El creciente vínculo entre la vida diaria de las personas y el

sistema financiero internacional es un tema ampliamente analizado en los estudios

sobre financialización. Sin embargo, se ha prestado mucha menos atención al modo en

A SURVEY OF PRIVATE WEALTH MANAGEMENT FIRMS' AND THEIR ECOLOGY OF FINANCIAL PROVISION IN A UK CONTEXT

que las elites financieras consumen servicios financieros. Por este motivo, en este

'OLD' AND 'NEW' MONEY PRODUCT SEGMENTATION IN PRIVATE WEALTH MANAGEMENT

estudio combinamos la investigación sobre elites financieras con la de ecologías

financieras minoristas para entender el sector de la gestión de patrimonio privado que

se ha desarrollado para servir a estas elites financieras. Basándonos en la investigación

Acknowledgements

original sobre empresas de gestión de patrimonio privado, sostenemos que es

Footnotes

importante examinar el desarrollo y la naturaleza de esta nueva ecología financiera

para comprender la financialización y su geografía desigual.

References

Financialización Elites financieras Gestión de patrimonio Banca privada Distrito financiero de Londres

Keywords: Financialization Financial elites Wealth management Private banking City of London

JEL classifications:: D14 G24 J33 R10

INTRODUCTION

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financial system (LEYSHON et al., [1998](#)). The growth of financial products such as individual savings accounts (iSAs), different types of mortgage finance and unit trust portfolios, and the increasing use of the stock market in providing pension provision, are indicative of such developments (CLARK et al., [2009](#)). Furthermore, work on financial inclusion and exclusion has demonstrated the consequences of this changing relationship between individuals and the international financial system by highlighting the differential ability of individuals to enter financial services networks (LEYSHON and THURTELL, [1997](#));

However, whilst this research has highlighted how the changing nature of retail financial services has differentially impacted on individual's everyday lives, only certain types of individuals have been studied. In particular, whilst much has been made of the financial exclusion of lower socio-economic groups, the ways in which higher socio-economic groups are tied into the international financial system through their financial consumption practices have been virtually entirely neglected. In response, this paper examines the changing relationship between new forms of financial elites and retail financial services. It defines new financial elites as investment bankers, corporate lawyers, senior employees in finance-related advanced producer and professional service firms, and private equity and hedge fund partners who have played a significant role in shaping processes of financialization (FOLKMAN et al., [2007](#)). As a result of this work, they have enjoyed significant personal remuneration, linking their salary structures and bonuses to the performance of their employing firms (FROUD and WILLIAMS, [2007](#)). Early on in the financial crisis, widely dated back to late summer 2007, the future of these financial elites and their retail financial consumption patterns looked

increasingly uncertain. The political, economic and social implications of this crisis, however, have been widely documented. The financial crisis has led to a re-examination of the role of financial elites in the economy and the need for greater regulation and oversight. The crisis has also led to a re-examination of the role of financial elites in the economy and the need for greater regulation and oversight. The crisis has also led to a re-examination of the role of financial elites in the economy and the need for greater regulation and oversight.

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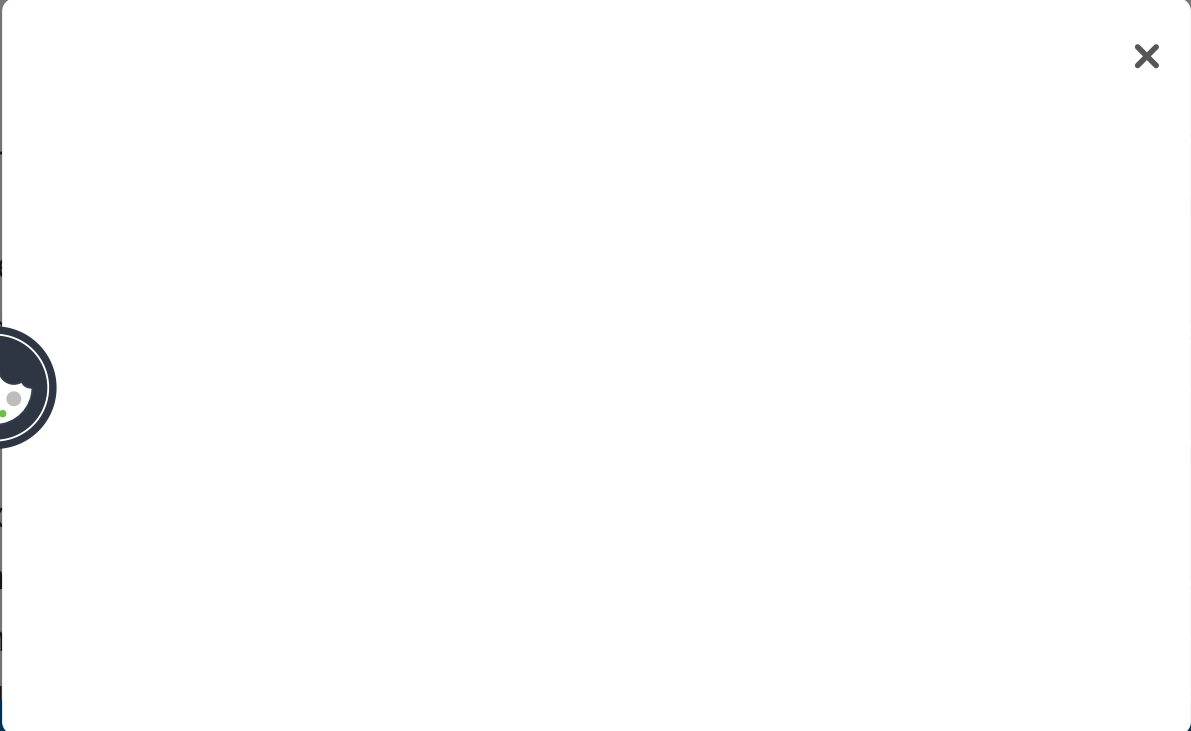


one of the preeminent clusters of such firms (INTERNATIONAL FINANCIAL SERVICES LONDON (IFSL), PRODUCTION 2009) and, by virtue of the transnational nature of its contemporary financial labour FINANCIAL ELITES, THE RISE OF 'NEW' MONEY AND ECOLOGIES OF RETAIL FINANCE market, investors with a multitude of expertise and competencies, and of many ECOLOGIES OF RETAIL FINANCIAL SERVICES IN PRIVATE WEALTH MANAGEMENT nationalities, have the potential to service a global client base with a 'home bias' in London's global financial markets. The importance of 'home bias' – the behaviour of PRIVATE WEALTH MANAGEMENT MARKET TECHNOLOGIES AND THE NATURE OF THE HIGH NET-WORTH FINANCIAL ELITE intermediaries to allocate investment to domestic rather than foreign markets (DUPUY et GEOGRAPHICAL 'TECHNOLOGIES' AND HIGH NET-WORTH INDIVIDUALS al., 2010; GROTE, 2007) – cannot be underestimated in contributing to London's preeminent position in the global private wealth management industry. Indeed, as with other financial centres, such intermediaries can draw upon the critical mass and OLD AND 'NEW' MONEY PRODUCT SEGMENTATION IN PRIVATE WEALTH MANAGEMENT agglomeration advantages of London's financial community, in the form of access to expert labour (such as investment banks, corporate lawyers, accountants), CONCLUSIONS interpersonal networks and regulators in order to use these locally based geographical assets to inform further 'home bias' in investment behaviour (also WÓJCIK, 2007, 2009; WÓJCIK and BURGER, 2010).

References

The arguments bring two literatures that have largely developed in parallel to one another into dialogue. First, work on the changing nature of the global 'super-rich' has documented the changing sources of wealth held by these economic elites (BEAVERSTOCK et al., 2004). This literature stresses the shift away from a reliance on inherited and establishment forms of familial wealth to 'new' forms of wealth associated with changing executive remuneration patterns in all corporate sectors of economy, but especially banking, finance and professional services. However, whilst this work has acknowledged the role of financial services in creating this 'super-rich' transnational class, it has paid much less attention to how such individuals consume retail financial services

This lacuna in the literature is addressed in this paper, which seeks to examine how different geographical locations (and their geography) are used in the provision of financial services in this paper. The paper provides a detailed analysis of the role of financial services providers in different geographical locations, and aims to provide a new perspective on the role of financial services in the provision of financial services. The paper is aimed at providing a new perspective on the role of financial services in the provision of financial services.



2004). This literature has compared relatively vibrant middle-class suburban ecologies populated by financially literate individuals and 'relic' retail financial ecologies characterized by service withdrawal, typically found in poor inner cities and peripheral local authority housing estates. However, retail financial services aimed at high-income earners have been entirely neglected to date. Moreover, by focusing on the technologies that are used to stratify and manage customers within the private wealth management ecology, it is demonstrated how the geographical variation of different ecologies is reproduced through the governance techniques of financial service providers themselves. Understanding the growth of wealth management ecologies in this way is valuable in developing understandings of the multifaceted nature of financialization and everyday life, and its uneven socio-geographic consequences.

Acknowledgements

This argument is developed over five sections. The next section explores how work on

financial elites, retail financial ecologies and financial consumption practices can be combined to develop understandings of the ways in which these individuals are tied into retail financial services provision. Next, the growth of the private wealth

management industry is identified, focusing on the technologies developed to segment this industry by both income and geography. The fourth and fifth sections document the geographical and organizational variation in high net-worth (HNW) retail financial ecologies by presenting original empirical research into private wealth management ecologies in the United Kingdom. Finally, the paper concludes by considering the implications of this research for work on the geographies of financialization, financial elites and retail finance.

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derived through the inheritance of assets by the younger members of industrial families or through inheriting the wealth of the landed gentry, synonymous with the label of 'old' money (HASSLER, 1999; LUNDBERG, 1988). However, more recently financial elites are formed less by virtue of their educational and social background, and increasingly through their working practices. Most notably, as individuals working in finance and related advanced producer services have developed new financialized products in the 2000s, they have benefited personally in terms of a significant bonus culture and enhanced basic remuneration (JONES, 2003). As the think tank IFSL (2009) has argued,

The main source of growth in private wealth originates from those involved in building successful businesses ... senior executives in large companies, who have substantial earnings supplemented by stock options and other bonuses; entrepreneurs that have become millionaires from successful flotations and IPOs [initial public offerings]; and other individuals that have received the proceeds from selling to larger international groups. (p. 3)

Whilst the exact number of such financial elites and their associated investable assets are hard to estimate, not least because of the changing membership of this group in the run up to, and following, the financial crisis, the MERRILL LYNCH /CAPGEMINI (MLCG) World Wealth Report 2007 (2008) argued that the HNW population (which comprises these financial elites) grew 6.0% from 2006, totalling 10.1 million with investable assets of more than US\$1 million.

This shift in the derivation of wealth to so-called 'new' sources of money related to work and bonuses, and commercial activities, has been noted by social researchers as the rise of the 'super-rich' (BEAVERSTOCK, 2008). In the UK, for example, in 2001, 63% of the super-rich were self-made, with 79% of this group being self-made as continued



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In addition to wealth generated through financial and related advanced producer services, the wealth of global 'super-rich' is derived from what is known as a 'liquidity event' (SMITH, 2001) where entrepreneurs, or the owners of a family business, sell all or part of their business through an IPO, increasing their wealth, almost literally overnight. The rise of these 'new' forms of wealth has grown steadily, and while these developments are more pronounced in the United States, this trend is also present in the UK with 'self-made multi-millionaires and millionaires' (THE SUNDAY TIMES, various years). Indeed, academic work on the global 'super-rich' has explored the changing geographical locations of their main residence. In this respect, at a global level the dominance of Europe and North America has increasingly been challenged by the growth of new financial elites found in emerging markets, notably the Middle East and South East Asia, reflecting a wider shift in financial power from West to East in the wake of the financial crisis (AALBERS, 2009; FORBES, 2009; THE SUNDAY TIMES, various years; MLCG, various years). Meanwhile, research has also pointed to the continued concentration of new financial elites, in particular sub-national regions such as London and the South East in the case of the UK, where the banking, finance and professional services which are important in creating new financial elites are clustered (BEAVERSTOCK, 1996).

However, the emergence of this 'new' money does not spell the end of inherited wealth in the UK. The wealth of landowners in the UK is far from being insignificant (IRVIN, 2008), as the case of the landed wealth of the Duke of Westminster (the richest landed gentry person in the UK), for example, demonstrates. That said, the emergence of these new financial elites raises new questions surrounding their different retail finance needs, arising from their sudden accumulation of wealth. In order to understand how

retail finance services are provided, on the one hand, the paper tuition services provided by financial

ECCE WEALTH TE Retail finance services have proliferated markedly in the last thirty years. They are offered by a wide range of providers, including banks & Co.,

who had accumulated their personal wealth through 'old' money sources such as inheritance, property, land ownership, and manufacturing and extractive dynasties (HASSLER, 1999; IRVIN, 2008) (Table 2). This began to change in the 1980s when many high-street retail banks began to offer private banking and premier accounts to a burgeoning 'new service and middle class'. However, the most significant changes followed the deregulation of financial markets from the mid-1980s onwards in the City of London that led to the rapid growth of a 'pure' private wealth management industry. This growth involved a range of multinational corporations, small and medium-sized financial and professional service providers, as well as established private banks (for example, Wachovia) and the private banking arms of many global banks, most notably by competitors from the United States like Bankers Trust, Chase Manhattan, Citicorp and Merrill Lynch (BICKER, 1996; FRANK, 2007). Moreover, such institutions increasingly began to manage such investable assets from the 'offshore' jurisdictions of Switzerland, Luxembourg, the Channel Islands, the Isle of Mann, Hong Kong and the Caribbean (for example, the Cayman Islands) (MAUDE and MOLYNEUX, 1996).

Table 2. Selected London-located private banks (as of 1993)

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This growth reflects the ways in which financial services firms saw the new regulatory environment as an opportunity to cultivate HNW financial subjects as 'active investors' (LANGLEY, 2006a) from whom they could make significant profits. As a result, the development of the private wealth management ecology echoes the growth of retail financial services firms, which were largely shaped by the deregulation of financial markets, and the rise of 'new' money sources, namely high-net-worth individuals (HNWIs). For example, the growth of retail financial services firms, such as Citicorp and Bankers Trust, was largely driven by the deregulation of financial markets, which allowed them to offer a wider range of products to a broader range of clients. This growth was also driven by the rise of 'new' money sources, such as high-net-worth individuals (HNWIs), who were increasingly seeking to diversify their portfolios and invest in a wider range of assets. The growth of retail financial services firms was also driven by the rise of 'new' money sources, such as high-net-worth individuals (HNWIs), who were increasingly seeking to diversify their portfolios and invest in a wider range of assets.



INTRODUCTION only meet their outstanding obligations, but who entrepreneurially manage and manipulate those obligations to maximize their freedom and security.
FINANCIAL ELITES, THE RISE OF 'NEW' MONEY AND ECOLOGIES OF RETAIL FINANCE (p. 1410)

ECOLOGIES OF RETAIL FINANCIAL SERVICES IN PRIVATE WEALTH MANAGEMENT

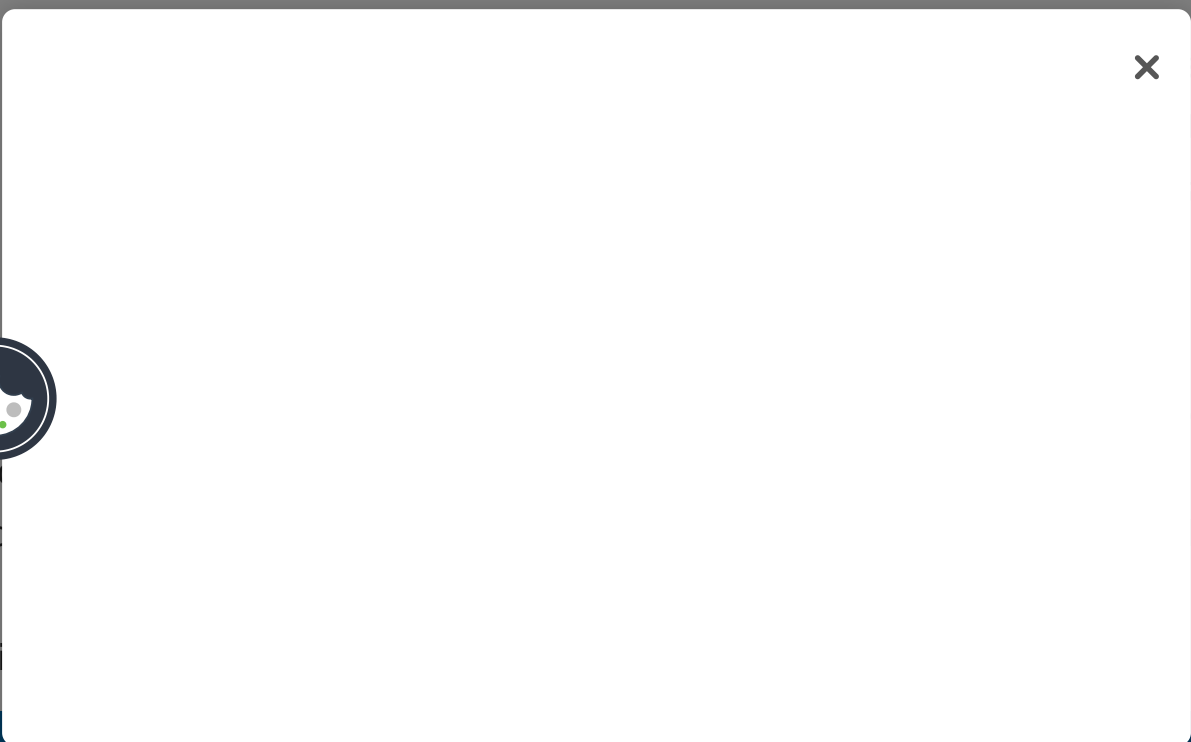
Given the profitability that retail financial firms saw from transforming new financial elites into wealth management customers, their services moved away from the

traditional, established and private banking business model that revolved around deposit taking and payments, limited asset management and tax advice, and brokerage, offered by a 'single designated relationship manager'. Rather, the newly emerging wealth management industry can be defined by its financialized business model in which it provides financial advice not only to protect investments, but also to

accumulate, grow and transfer wealth between generations. Indeed, it has developed in order to service a higher-volume customer base who, following processes of neo-

liberalization and financialization, are encouraged both to take and manage risks by tying their investments more closely into the international financial system in order to secure higher rates of return. As a result, an industry once dominated by private banks and 'family-connected' stockbrokers is now a significant global industry spanning banking, financial services, insurance, real estate (property) and traditional professional services (accounting, legal), with many, if not all, of the global financial and professional service firms highly active in this market both 'onshore' and 'offshore' (MAUDE, 2006, pp. 1-2; BICKER, 1996).

In terms of the nature of the financial services developed to service these individuals, MAUDE (2006) suggests that



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significant players in the market.

• Trust banks (US private banks) that mainly target so-called ultra-HNWIs (UHNWIs; the definition of which is discussed below).

• Universal and retail banks that target the MA and HNWIs from their existing clientele and portfolio of business.

• Investment banks that target UHNWIs.

• Family offices that serve the wealthiest and top-tier billionaires in the US (about 4000 families) and Europe (about 500 families).

• Financial advisors serving both HNWIs and the MA.

• Stockbrokers.

• Asset managers.

• Product specialists (for example, hedge fund providers).

• Insurance and other professional services who target HNWIs and the MA.

Banks (as listed above) are the most significant players in this market for private wealth management, which still retain their private banking function (Table 3).

Table 3. The world's largest private banks, 2007 (by global assets under management)

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This paper conceptualizes this emerging private wealth management industry as an ecology, thus making a significant contribution to the recent work in other areas of

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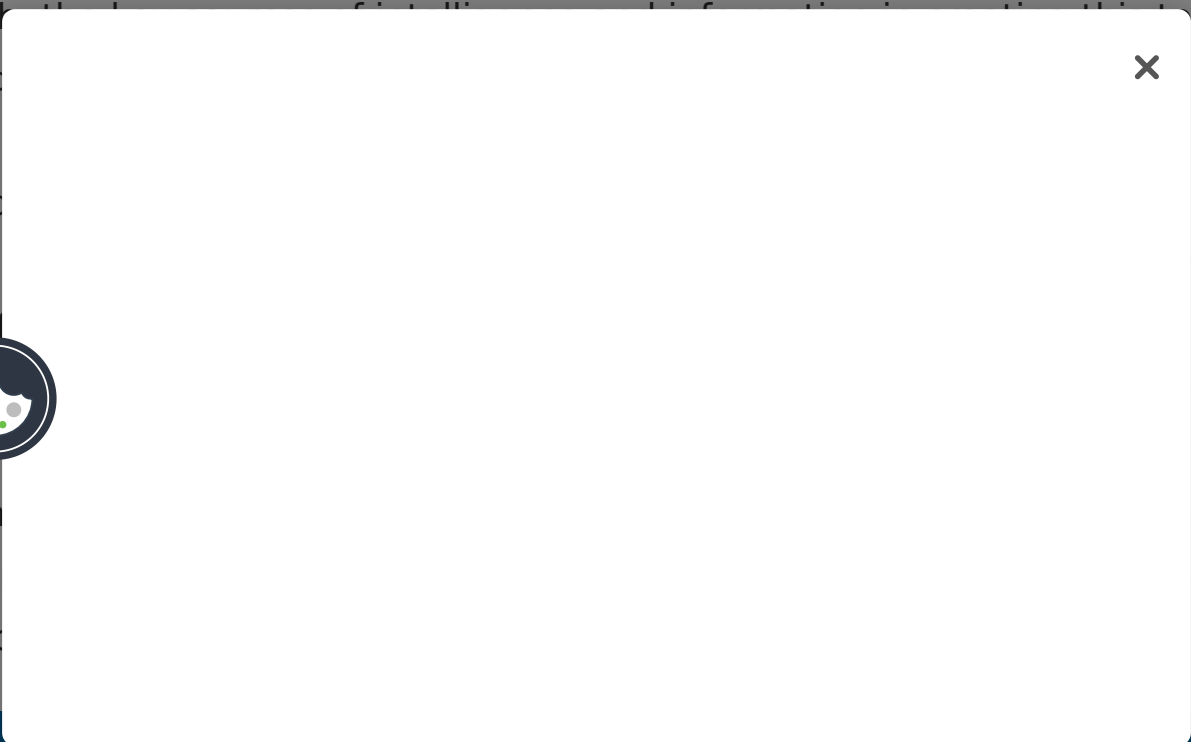
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shape these ecologies. In response, this paper focuses on two technologies that have played an important role in shaping the development of the wealth management ecology (investable asset classification and geographical differentiation) in order to understand not only the geographically variegated nature of wealth management ecologies, but also how this variegation emerges from the use of such technologies. Using this approach, what follows explores the development of one case study private wealth management ecology found in the UK centred on London and the South East of England. This case study is valuable because in addition to being one of the most important such onshore clusters globally for wealth management, where intermediaries have the opportunity to benefit from close geographic 'home bias' in investment behaviour in a global financial marketplace (as outlined by DUPUY et al., 2010; WÓJCIK, 2007, 2009), alongside New York, Singapore and Hong Kong (IFSL, 2009), it is also intrinsically international in nature given the international financial elite labour markets that it services.

References

PRIVATE WEALTH MANAGEMENT MARKET TECHNOLOGIES AND THE NATURE OF THE HIGH NET-WORTH FINANCIAL ELITE

The development of private wealth management ecologies has relied on two related 'technologies': first, technologies of classification based on different levels of wealth amongst financial elites; and second, technologies of classification based on the geographical concentration of the potential client based. Beginning with different levels of wealth...



INTRODUCTION HNWI's are defined as those having investable assets of US\$1 million or more, excluding primary residence, collectables, consumables, and consumer durables;

ECOLOGIES OF RETAIL FINANCIAL SERVICES IN PRIVATE WEALTH MANAGEMENT
Ultra-HNWI's are defined as those having investable assets of US\$30 million or more, excluding primary residence, collectables, consumables, and consumer durables;

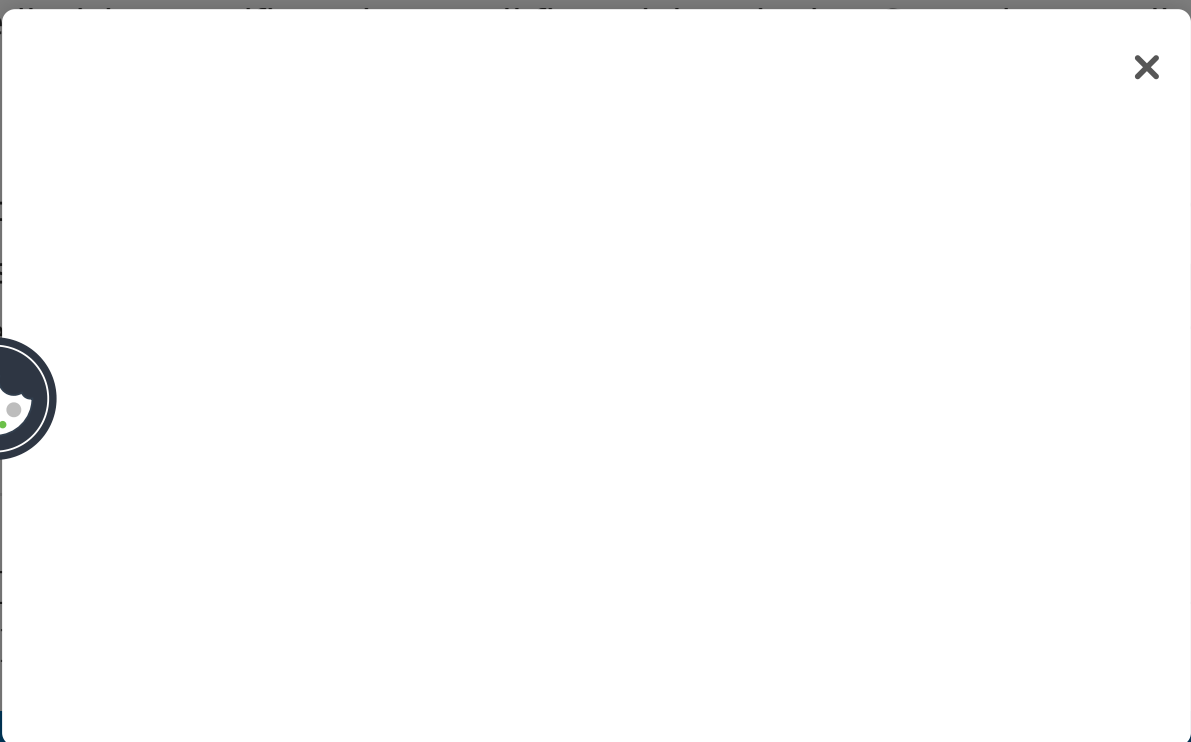
A SURVEY OF PRIVATE WEALTH MANAGEMENT FIRMS AND THEIR ECOLOGY OF FINANCIAL PROVISION IN A UK CONTEXT
Mid-tier millionaires are HNWI's having US\$5 million to US\$30 million. (MLGG, 2009, p. 2)

CONCLUSIONS Building upon this wealth classification, many private wealth management providers themselves have refined their own definitions of the wealthy for internal purposes. For example, PRICEWATERHOUSECOOPERS (2009) have defined their own wealth pyramid, defined in US dollars, in five descending bands:

- References
- Very HNWI's (VHNWI's) worth between US\$5 million and US\$50 million.
 - HNWI's worth between US\$1 million and US\$5 million.
 - Wealthy worth between US\$500 000 and US\$1 million.
 - Affluent worth between US\$100 000 and US\$500 000.

Two common denominators categorize these definitions of private wealth. First, wealth is defined by liquid, investable assets and not necessarily by earnings. This reflects the ways in which wealth management providers conceptualize their customers as potential revenue streams associated with their differential ability to invest, rather than their creative endeavours.

Second, the ceiling of US\$1 million is a point of debate as to what is meant by 'very high' net worth. In particular, the empirical case for management of the very high net worth individual is a



GEOGRAPHICAL ECOLOGIES' AND HIGH NET-WORTH INDIVIDUALS



The use of geography as a 'technology' to shape the nature of the private wealth management industry echoes work on retail financial services ecologies more widely (FINANCIAL ELITES, THE RISE OF 'NEW' MONEY AND ECOLOGIES OF RETAIL FINANCE) that have pointed to significant geographical variation in the nature of financial services provision (LEYSHON et al., 2004). This technology is used at global, regional and sub-national levels to assess the relative potential to develop wealth management products and tailor them to the different investable asset classes found in different geographical 'technologies' and high net-worth individuals (A SURVEY OF PRIVATE WEALTH MANAGEMENT FIRMS AND THEIR ECOLOGY OF FINANCIAL PROVISION IN THIS CONTEXT).

that has become particularly important in the wake of the global financial crisis. At a global level, North America and Europe have consistently accounted for the highest absolute and relative (percentage share) of the number of HNWI's, and the value of private wealth worldwide (by an average relative margin of about two-thirds of each total) since the inception of the MLCG Global Wealth Surveys. For example, in 2008 (Footnotes) North America and Europe accounted for the highest shares of both the total number of HNWI's and UHNWI's (62%), and the distribution of private wealth (53%) (MLCG, 2009). (References)

Meanwhile, data from Forbes' billionaire list reveals that the United States had the highest share of billionaires and millionaires in 2008 (460 billionaires and 4.884 millionaires, representing 41% and 46% of the total share respectively) (IFSL, 2008). At the world city scale, New York is home to the most billionaires (fifty-five) on the Forbes list, followed by London (twenty-eight) and Moscow (twenty-seven) (FORBES, 2009).

However, the global financial crisis has impacted on this well-established pattern of geographical segmentation. All regions experienced significant losses as a result of the global financial crisis with respect to both reductions in the number of HNWI's and value of private wealth. This was particularly significant in Latin America, where there was a decline of -19.0% in the number of HNWI's and a decline of -19.0% in the value of private wealth over this period.



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These changes have resulted in significant losses in Latin America (Brazil and India)

For example, in 2008 China's HNWI population, calculated at 364 000, exceeded the UK for the first time (362 000) and was ranked in fourth place behind the United States (first at 2.64 million), Japan (second at 1.366 million) and Germany (third at 810 000) (MLCG, 2009). Between 2006 and 2008, India (+27%), China (+20.3%), Brazil (+19.1%) and South Korea (+18.9%) had the highest relative growth in the HNWI population at the state level (MLCG, 2008).

Table 5. Changing geographical coverage of high net worth individual (HNWI) and private wealth, 2002–2007

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Acknowledgements

Given this global pattern and the leading role of London within the international financial system, it is not surprising that the UK has become an international centre for both HNWIs and an associated wealth management industry. However, and echoing the importance of financial services and related professional services in creating HNWIs, the geographical distribution of such individuals and their financial ecologies are not even across the UK. For example, a UK regional analysis of the distribution of The Sunday Times Rich Lists (2002–2009) shows that London and the South East has averaged 51% of the top 1000 HNWIs who were born, live or have their interests centred in these regions.

Taken together, these data on the geographical and income-based segmentation of HNWIs in the UK suggest that their associated wealth management industry will be concentrated in multiple regions.



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emerging organization architecture of this financial ecology, rather than on the investment behaviour, whether 'home' or 'international', of the intermediaries who manage the wealth of these HNWIs. Therefore, the authors cannot draw substantive conclusions regarding the 'home bias' of the investment portfolio and management of these bespoke financial products. But, first, it is important briefly to introduce the methodology.

Methodology

The methodology was a desk-based study that undertook an in-depth content analysis of 400 individual firm websites to construct a database of private wealth management providers, documenting the types of financial products which were offered to the HNW client groups. To the best of the authors' knowledge this is the first such original

compilation and analysis of retail private wealth providers in the financial literature that spans business studies, financial geography and the sociology of finance. In order to compile the database, six major types of service providers were categorized, as identified from the wealth management literature: banking (including retail, private and the wealth management arms (WMAs) of investment banks); asset management; insurance; accounting; legal; and high-street and internet-based specialists. For each type of category, lists of the predominant firms were obtained from various industry trade bodies and specialist intelligence sources, including: The British Bankers Association, the Investment Managers Association, the Association of British Insurers, The Legal 500, and Accountancy Age. In order capture data in a systematic way from each firm website, it was necessary to develop a series of thematic categories (cells of

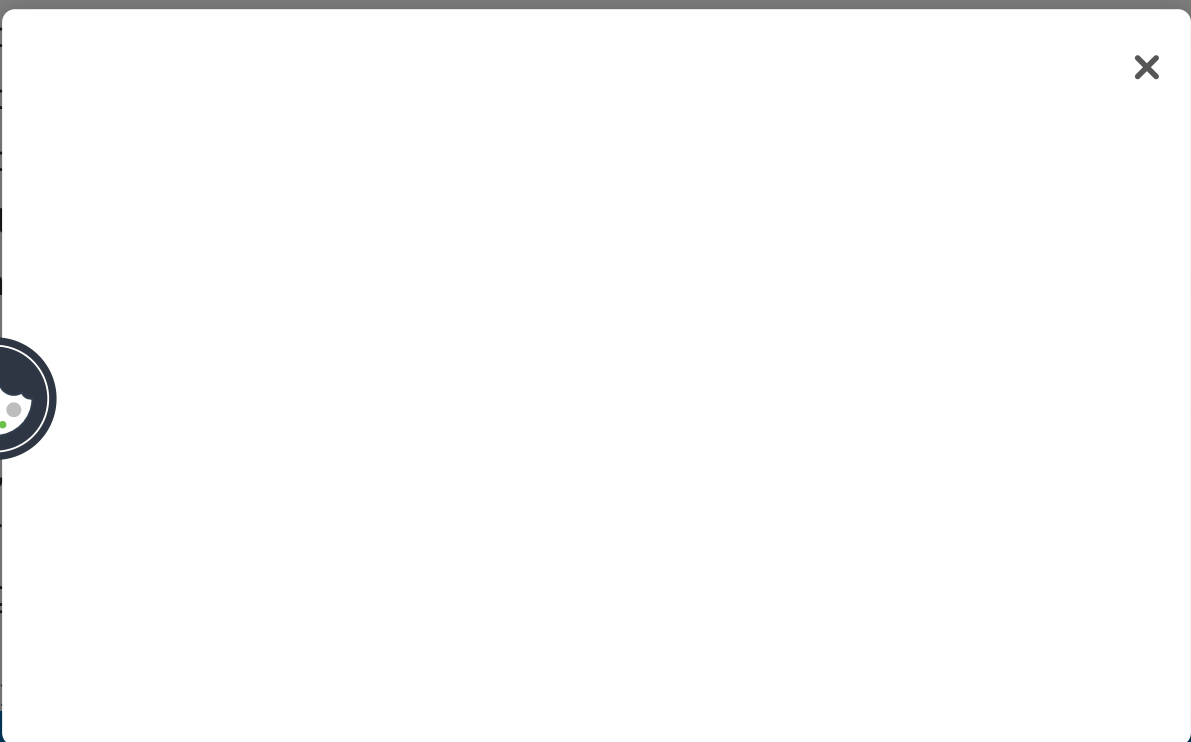


Fig. 1 shows the number of companies within the 400 firm database operating in the UK offering different kinds of private wealth management services to different segments of the HNWI market, including the MA.

ECOLOGIES OF RETAIL FINANCIAL SERVICES IN PRIVATE WEALTH MANAGEMENT

Fig. 1 Wealth management providers by client category

PRIVATE WEALTH MANAGEMENT MARKET TECHNOLOGIES AND THE NATURE OF THE HIGH NET-WORTH FINANCIAL ELITE

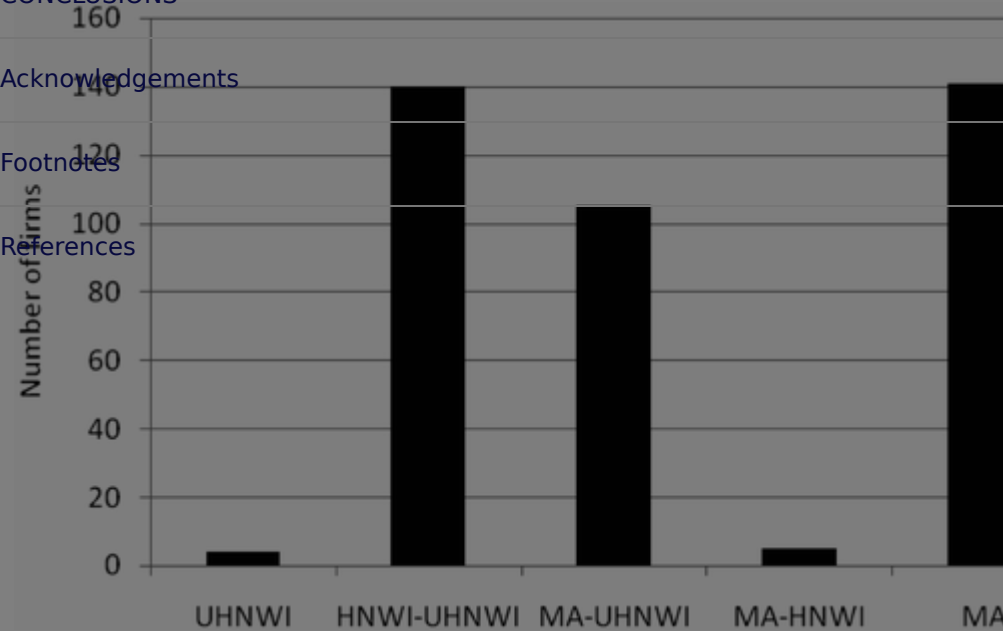
Note: HNWI-UHNWI, high net-worth individual to ultra-high net-worth individual; MA-GEOGRAPHICAL 'TECHNOLOGIES' AND HIGH NET-WORTH INDIVIDUALS

HNWI, mass affluent to high net-worth individual; MA, mass affluent; MA-UHNWI, mass affluent to ultra-high net-worth individual, UHNWI, ultra-high net-worth individual

'OLD' AND 'NEW' MONEY PRODUCT SEGMENTATION IN PRIVATE WEALTH MANAGEMENT

Source: Firm database

CONCLUSIONS



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This reveals the collective importance of the high/ultra-HNW and MA/ultra-HNW client groups – within these ecologies – the 140 firms active in these categories (35% of the total) are split between 10% (14) legal and 23% (32) financial services firms (17% of the total). The remaining 54% (76) are split between 10% (14) legal and 44% (62) financial services firms. The 140 firms concentrate on the services provided by financial services firms; the two banks; a



Beginning with accountancy, the most frequently offered services by accountancy firms involved in wealth management in the UK were tax advice (21%), financial planning (15%), trust and/or estate management (9%), and help completing tax returns (8%) (

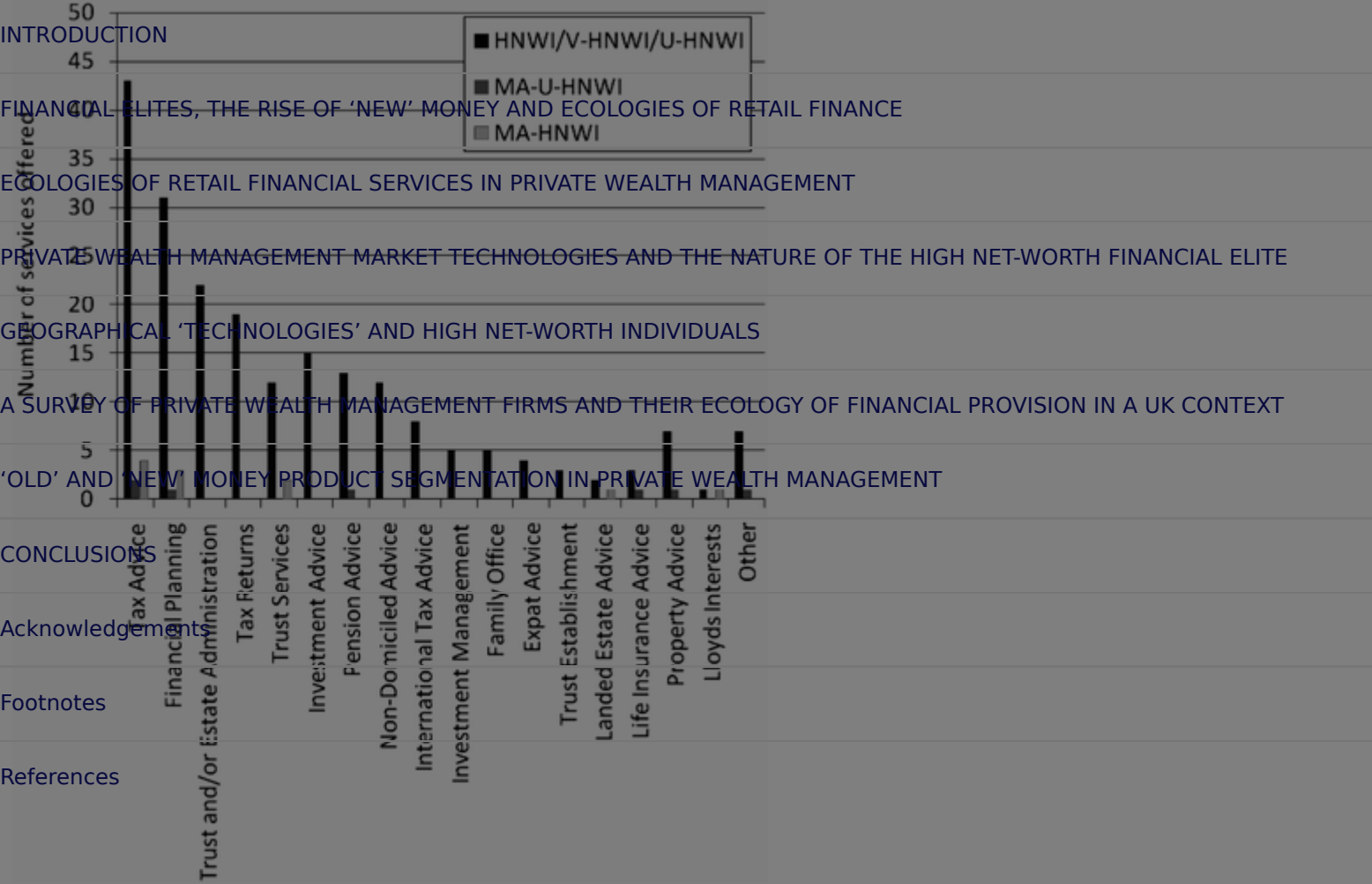
Fig. 2). All of the leading UK, including global, accounting firms offered wealth management financial products to individual clients. For example, KPMG have a dedicated UK partnership team, Private Client KPMG, focused on personal taxation:

[We help individuals, trusts, and family companies with creative and constructive tax advice. Whether it's your tax return, running your business or passing on wealth we can help. We provide clear advice, tangible results and a transparent approach to fees.]

The key element of these products is ensuring that clients are 'tax efficient' in their personal and business activities. Servicing expatriates and non-domiciled residents are a particularly important clientele for accounting firms. For example, Rawlinson & Hunter highlight how international clients are exposed to complicated, cross-jurisdiction tax laws that can erode their wealth and they offer their services to minimize the tax exposure of clients to particular state taxes:

Whether you are moving into or out of the UK or any of the other jurisdictions in which we operate, we can advise you as to how to achieve your relocation in a tax efficient manner. ... The unrivalled experience of trusts and international tax planning ensures that we are ideally placed to advise you on your relocation.





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Meanwhile legal firms concentrated their activity within the HNWI and UHNWI ecologies with the two most frequently advertised services being the establishment of trusts (19%) and services related to the management of trusts and estates (16%) (Fig. 3). These activities are indicative of the financialized nature of wealth management services in that they are focused on the active maintenance of the investable assets of

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Fig. 3 Products and services offered by legal firms

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Source: Authors' firm database

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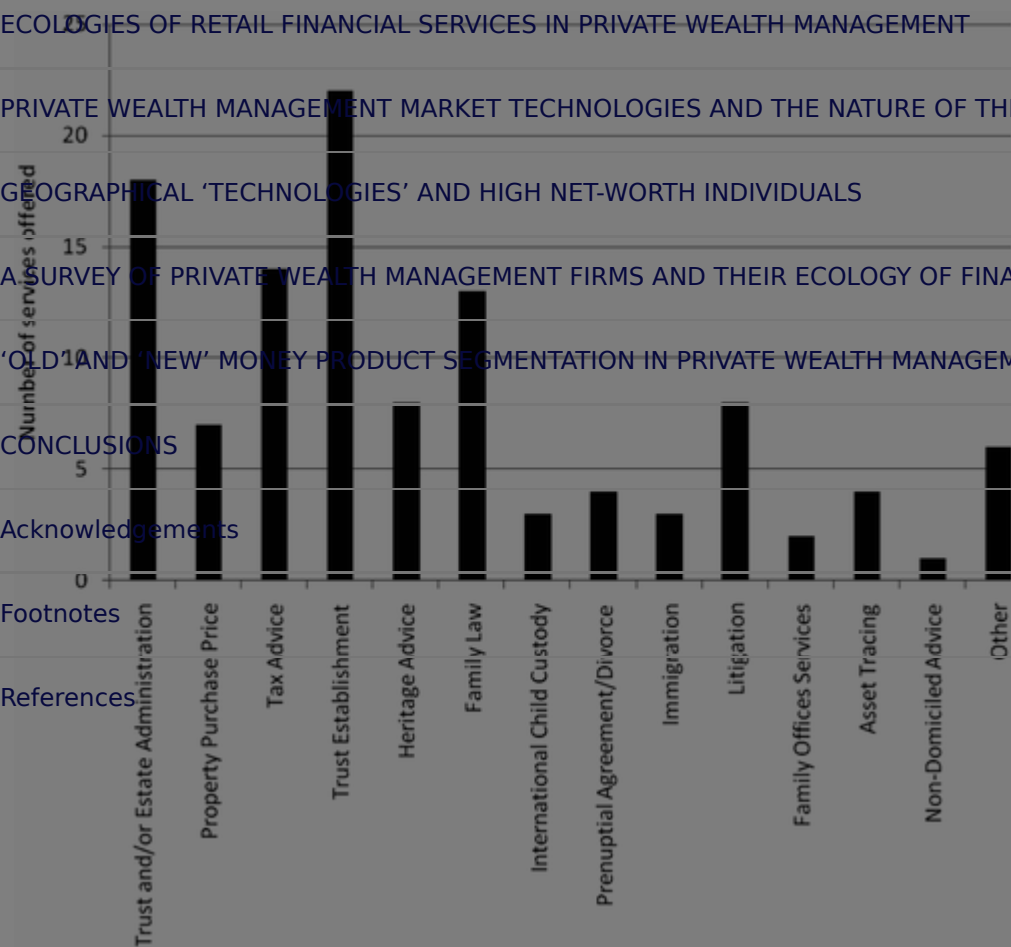
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The ways in which banks contribute to shaping wealth management ecologies is more varied because of the range of different types of banks: private and the WMAs of investment banks. For example, well-established private banks such as Adam & Co. plc

and Coutts have offered a range of services such as current and savings accounts, mortgages, and other products advertised to their clients. These banks also offer private and non-domiciled advice, which is a key service for high net-worth individuals seeking to protect their wealth from the tax and regulatory challenges of their home countries.



wealth management firms. Private banks have traditionally offered a range of services, including investment management, tax and estate planning, and family office services. However, the rise of new money and the entry of investment banks into the private wealth management market has led to a more competitive and diverse landscape. This research examines the current state of the market and the role of different types of banks in shaping wealth management ecologies.

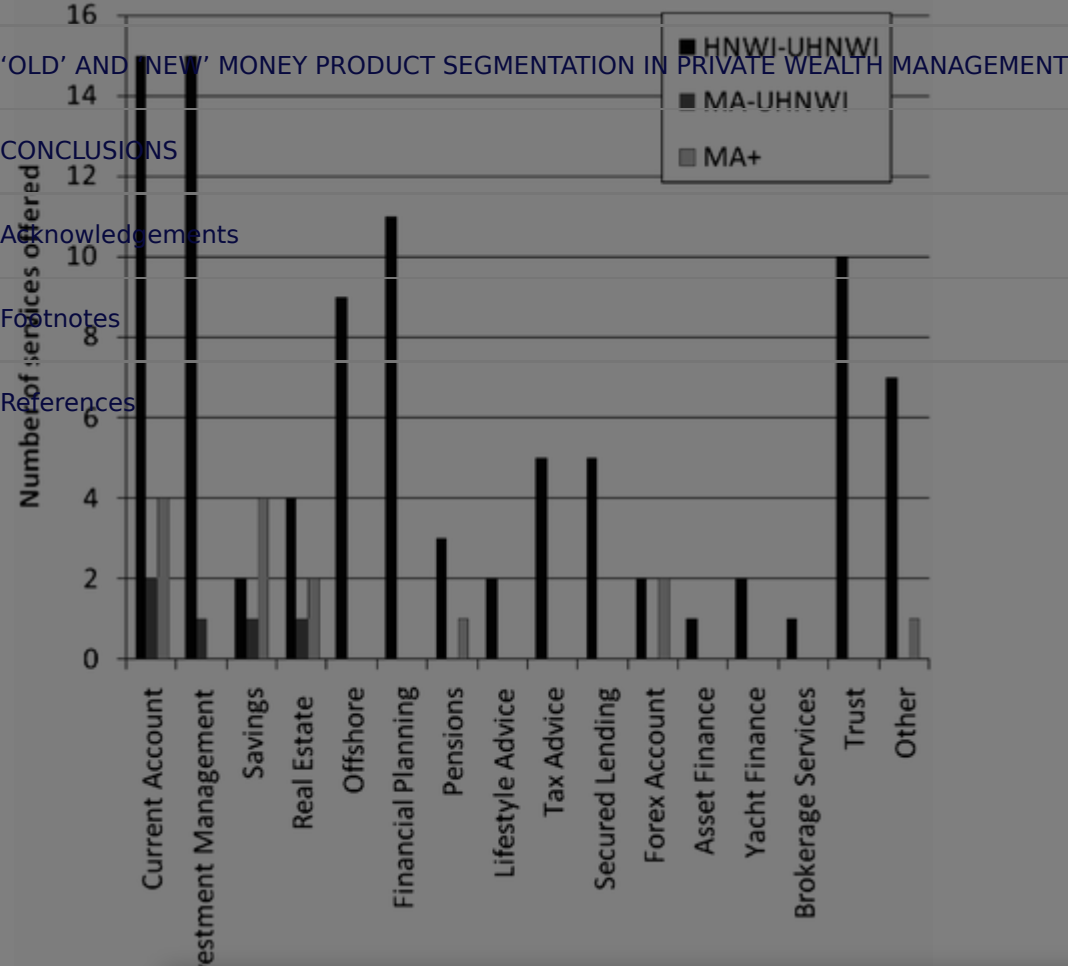


financial elites with private banks historically servicing 'old' money clients and investment banks focusing on 'new' money. The interaction between these two types of super-rich ecologies is examined below to reveal the ways in which financial ecologies intersect and develop together in relational ways.

PRIVATE WEALTH MANAGEMENT MARKET TECHNOLOGIES AND THE NATURE OF THE HIGH NET-WORTH FINANCIAL ELITE
 Fig. 4 Products and services offered by private banks

GEOGRAPHICAL 'TECHNOLOGIES' AND HIGH NET-WORTH INDIVIDUALS
 Source: Authors' firm database

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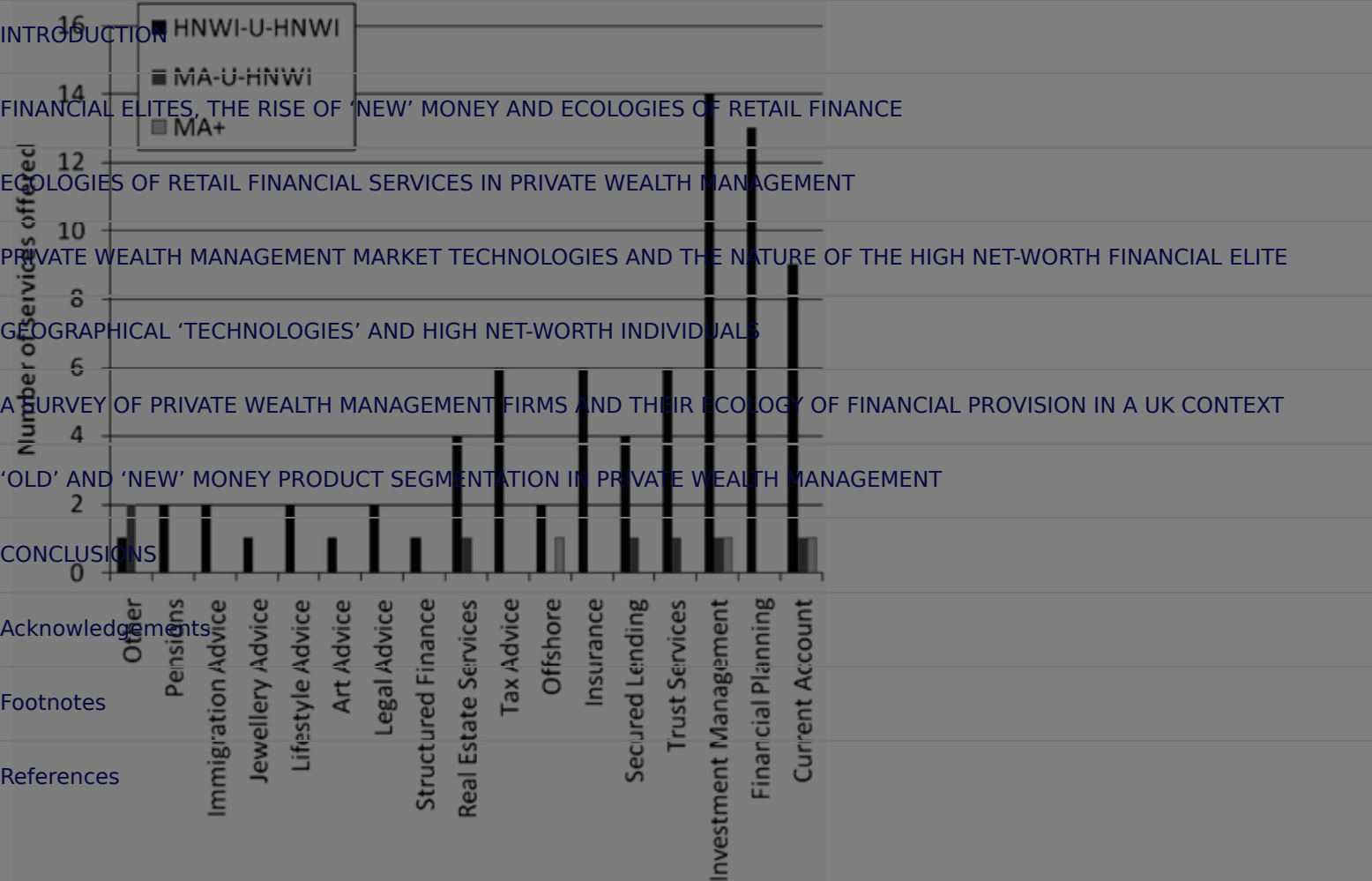
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'OLD' AND 'NEW' MONEY PRODUCT SEGMENTATION IN PRIVATE WEALTH MANAGEMENT

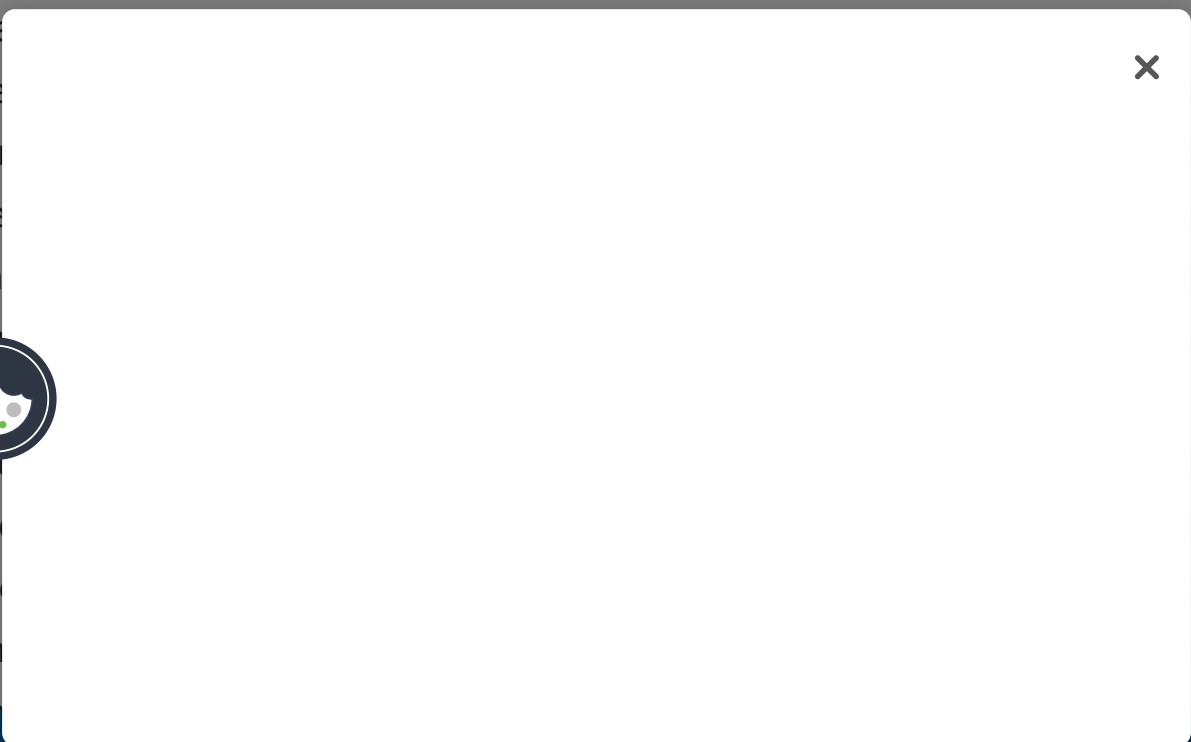
Findings derived from the database illustrated that only 0.1% of the wealth managed as seeking... the classified clients. It is notable... services (Bank J. C. Hoare & Co., Bro... the WMA of an... the fifteen... with; HSBC... organ... asset... which... es towards



likely to offer their services to 'old' money clients, by leveraging their historic brands, than the newer WMAs of investment banks, which rely on offering professional management to clients who have obtained their wealth through a liquidity event, or some other means of rapid wealth creation not linked to inheritance or the landed gentry. This, however, is not to say that private banks turn away new wealth while WMAs ignore 'old' wealth.

Importantly, WMAs of investment banks were created in some part to offer bespoke services, through their own business model, to their own employees, financial entrepreneurs, such as hedge fund managers, and employees of other financial service industries, whose remuneration packages (and number) increased astronomically from the late 1980s onwards in the context of relatively low personal taxation regimes in both the United Kingdom and United States. The diversification of investment banking into wealth management was also driven by the necessity to seek new income streams to counter the dependency and volatility of market trading revenue (MAUDE, 2006). To put this potential financial elite wealth market into an empirical context for the UK, at the height of the market pre-financial crisis at year end 2007 the CENTRE FOR ECONOMICS AND BUSINESS RESEARCH (CEBR) (2009a, 2009b) estimated that £10.2 billion was paid out in bonuses to approximately 354 000 City-type jobs, which is a staggering increase of 162% from 2001, when a £3.9 billion bonus pot was paid out to an estimated 312 000 City-type jobs.

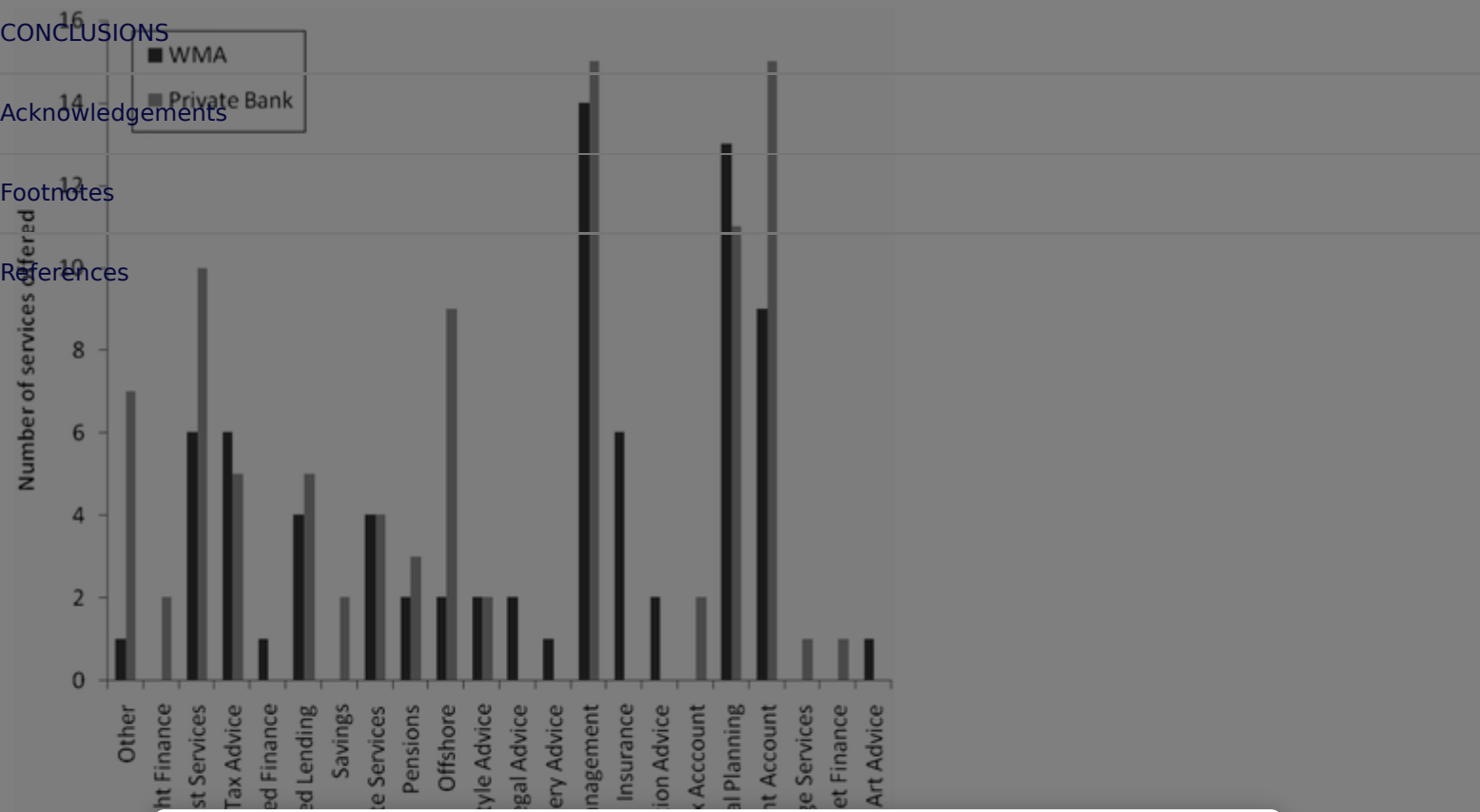
The findings indicated that while both private banks and WMAs offered financial planning and investment management advice to clients, the WMAs offered more explicit and tailored advice (for example, Fig. 6). In other words, for example, Coutts has a particular focus on the needs of its clients, both 'old' and 'new' money, and 'landed gentry' such as sports people, and a focus on the experience of looking after the wealth of corporate



products at these investors too, 'competitive and flexible borrowing will probably be a requirement at some stage of your career - perhaps when you become a partner in a professional firm'.⁵ Coutts classifies Americans moving to Britain as a particular group providing them with advice on financial planning and restructuring their US and UK assets.

Fig 6 Differences in services which are supplied by the wealth management arms (WMAs) of investment banks and private banks

Source: Authors' firm database



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INTRODUCTION We work on the basis that most people want strategies that ‘keep their wealth’ rather than ‘make them wealthy’.⁶

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Interestingly, the case of Coutts demonstrates how private banks are having to change their traditional services in order to compete with the more recently emerging wealth management industry, but Weatherbys highlights the requirement for some niche players to retain a focus on their traditional values and clientele.

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MEANWHILE, in terms of the WMAs of investment banks, J.P. Morgan, which has an office in London, appears to have developed its target market from a US perspective, focusing on the wealth of entrepreneurs in common with other wealth management departments. J.P. Morgan describes its business outlook as ‘the overriding objective of the investment practice is to help you achieve success’. Indeed, J.P. Morgan claims to be an advisor to 40% of the individuals on the Forbes Billionaire List and the Forbes 400 wealthiest Americans and targets its products to ‘new’ forms of wealth including business owners, corporate executives and entrepreneurs:

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If you hold a significant equity stake in your company, an IPO, merger or corporate sale can unlock substantial personal wealth. ... We can help you prepare for a sale by valuing your interest in the business, weighing the pros and cons of various kinds of liquidity events.⁷

The WMAs are different to traditional private banks, which appear to sell their parent company's products, providing clients with the ability to experience a ‘liquidity event’ and to ‘join’ the wealthy. As WMAs are much newer in the market (tens of years as opposed to the new private banks) they are able to take advantage of the fact that they are on the market selling the products of the parent company, providing clients with the ability to experience a ‘liquidity event’ and to ‘join’ the wealthy. As WMAs are much newer in the market (tens of years as opposed to the new private banks) they are able to take advantage of the fact that they are on the market selling the products of the parent company, providing clients with the ability to experience a ‘liquidity event’ and to ‘join’ the wealthy.



CONC

This paper has extended debates about financial elites and their role in processes of financialization by considering how such individuals not only shape such processes through their work in financial firms and related advanced producer services, but also are central, as consumers, to the development of new forms of retail financial services based around 'wealth management'. Using research on financial elites, financial services consumption and financial ecologies more generally together with original empirical research into the services provided by this industry, four important findings have emerged. First, the nature of financial elites in the United Kingdom, in common with developments in the United States, has changed markedly in recent years shifting from a dominance of 'old' forms of money based around family assets to 'new' forms of money associated with work in financial services and related producer services in which there is significant personal remuneration and a strong bonus culture. Indeed, these remuneration practices have proved to be remarkably resilient in the wake of the financial crisis. This distinction is important because this more recent form of 'new' money has been framed as being potentially highly profitable to a new set of retail financial service providers if it is managed and investment correctly within 'wealth management'. In this financial ecology, established providers in the form of longstanding private banks have faced increasing competition from new forms of financial services providers, most notably the wealth management divisions of investment banks that are in effect offering financial services to their own employees. The rise of this ecology and its associated technologies of investable asset classification and geographical differentiation has consequences not only for the future development of private banks, but also for other financial ecologies that have been more commonly studied.

Second, the industry has increasingly targeted the 'new' money that are seen as the most profitable. This is a geographically segmented industry. In terms of the industry itself, the 'new' money has been divided into different categories of wealth management groups. Given the importance of this process, it echoes the findings of the consultation by the Bank of England on capital in

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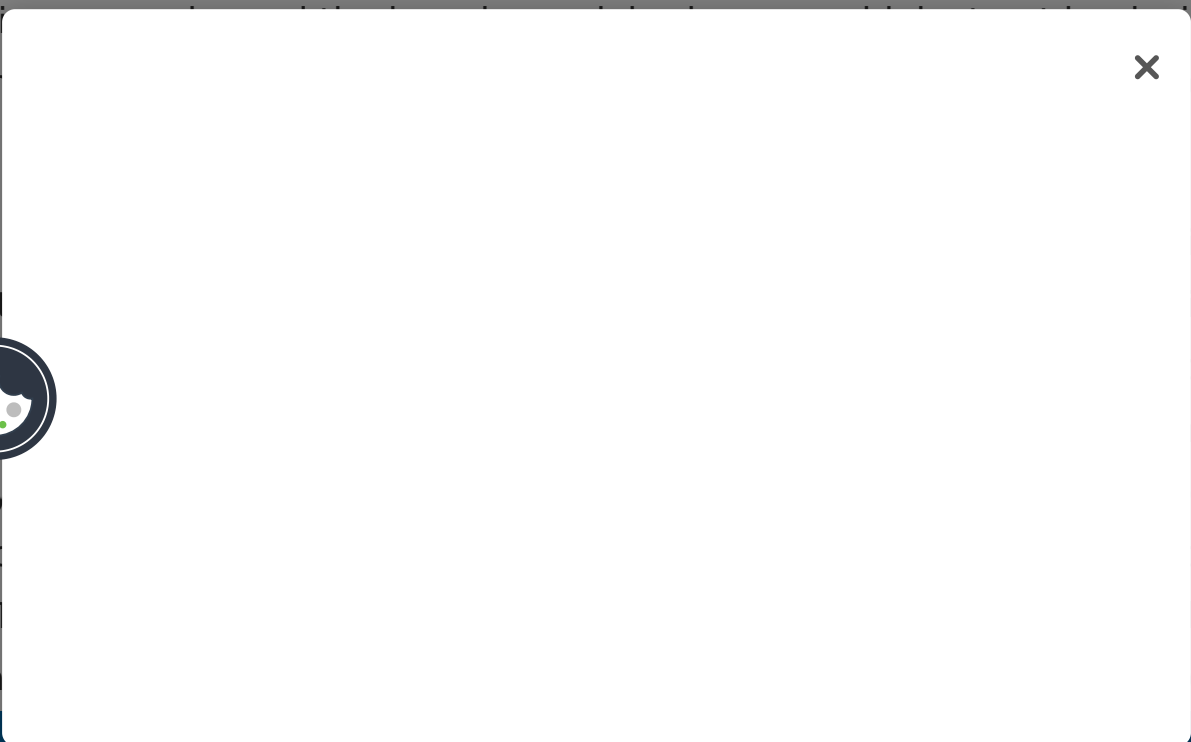
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the research revealed the changing international makeup of financial elites as they increasingly populate emerging markets in Asia and the Middle East, particularly in the wake of the financial crisis.

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Third, and continuing the geographical outcomes of the research, more specifically the findings highlight the continued dominance of London and the South East of England as

global hubs for the private wealth management industry, echoing earlier work on

the effects of financial deregulation on the expansion of the City in the 1980s (Leyshon and Thrift, 1997).

Seventy-two per cent (n = 286) of the private wealth management

firms in the 400 firm database were headquartered in London in banking (private,

wholesale and retail), asset management, insurance and professional services ('magic

circle' law firms and the so-called 'Big Six' accounting firms), but less so in provincial

centres like Edinburgh and Leeds. Indeed, the research reinforces London's reputation

as being one of the world's leading centres for wealth and asset management

ecologies, benefitting from its highly likely preponderance of 'home bias' in investor

behaviour in domestic markets, ranked alongside New York, Singapore and Hong Kong

(IFSL, 2009).

Fourth, and conceptually, this paper has demonstrated the value of bringing into

dialogue work on financial elites, financialization and retail finance. In so doing, the

research identifies and specifies neglected financial ecologies that have developed to

meet the demand of financial elites who have, in extant the literature, been primarily

understood as architects of financialization, rather than financialized consumers in their

own right. Whilst the resulting wealth management ecologies have grown significantly

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elites in relation to retail financial ecologies. This paper has sought to initiate such a research agenda through the case of the UK.

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whose comments helped tighten the clarity of the conceptual arguments and to bring

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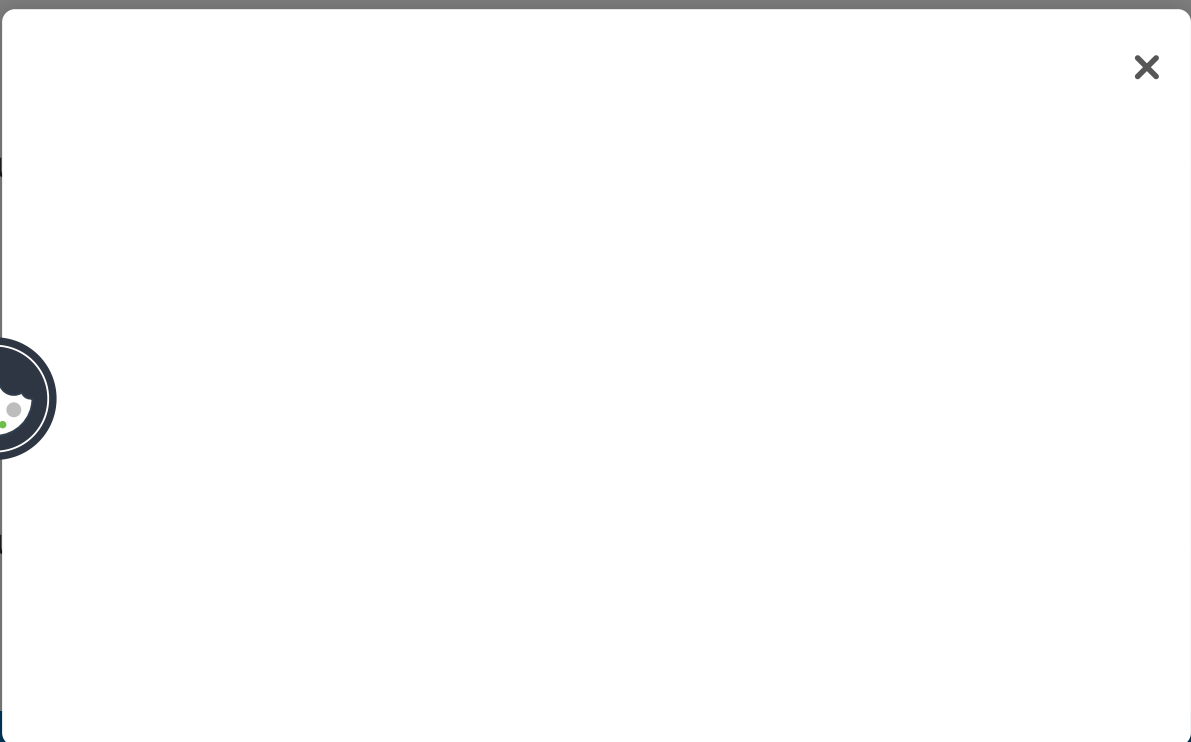
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