

VOICE OF THE PRIVATE BANKER

2025



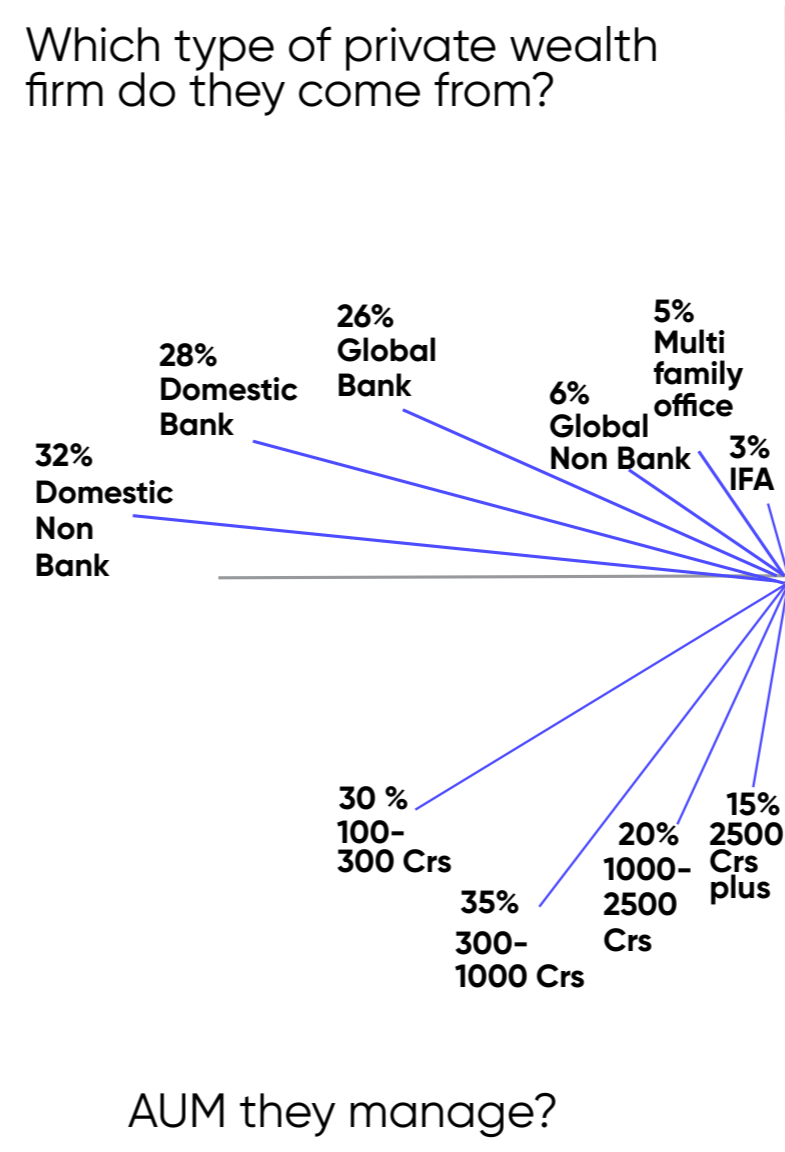
Introduction

The wealth management industry in India is constantly evolving, adapting to changes from all directions. From selecting the right private bankers to adhering to new regulatory guidelines, to the evolution of new age wealth tech platforms, the Indian wealth industry is poised for significant growth in the coming years. Native has once again come up with an in-depth survey of private bankers across the value chain.

Stratification of wealth managers and PB/WM outfits as covered in the survey below

Respondent Segmentation

Which type of private wealth firm do they come from?



What's their experience in the Industry?

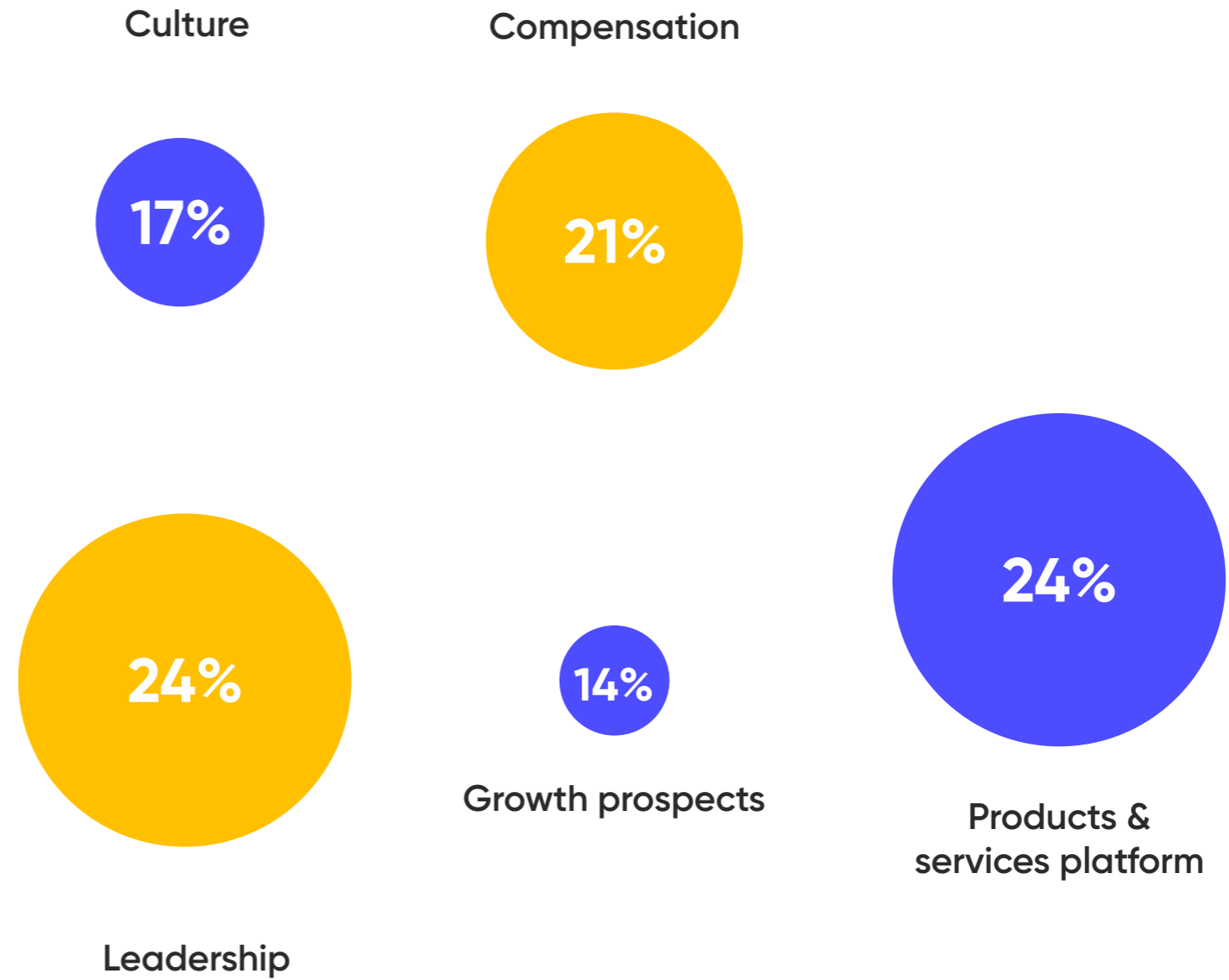
AUM they manage?

What is their current role?

**What does a Private
Banker want?**

What draws a Private Banker to a PB/WM outfit?

The quality of leadership and product and services capability are the two things that a private banker values the most in a private banking PB/WM outfits



What factors enable you to succeed as a Private Banker?

Moderate

Critical

Most Critical

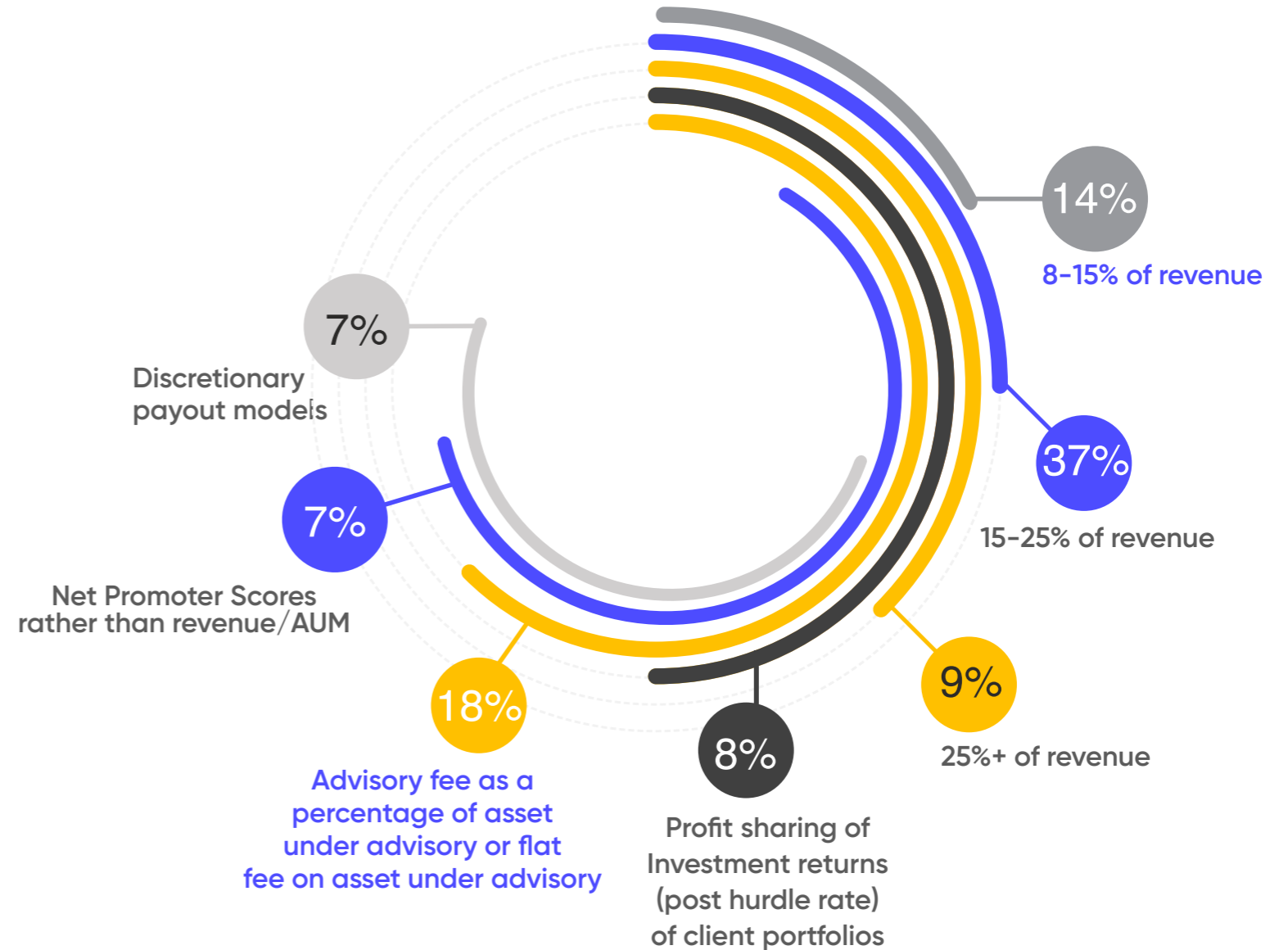
Critical RM enablers

- Technology for front office tasks such as CRM, risk profiling, financial planning, investment modeling, portfolio construction, research on products and services
- Focus on upscaling technical knowledge and advisory skills - ongoing training
- Technology for execution and reporting
- Research on products and services
- Brand and financial strength of firm
- Wide bouquet of products and services
- Platform capabilities beyond wealth-investment banking, lending etc.
- Product manufacturing capability

Compensation trends

- Majority of the respondents expect compensation ranging 15-25% of the revenues, a sweet spot for established PB/WM outfits.
- With an increase in financial sophistication of UHNI clients and growth of family offices, one in six respondents expects advisory fee based earnings model as an upcoming trend.

Given the changing regulatory environment, which of the following factors will impact RM compensation the most in the coming 5 years?

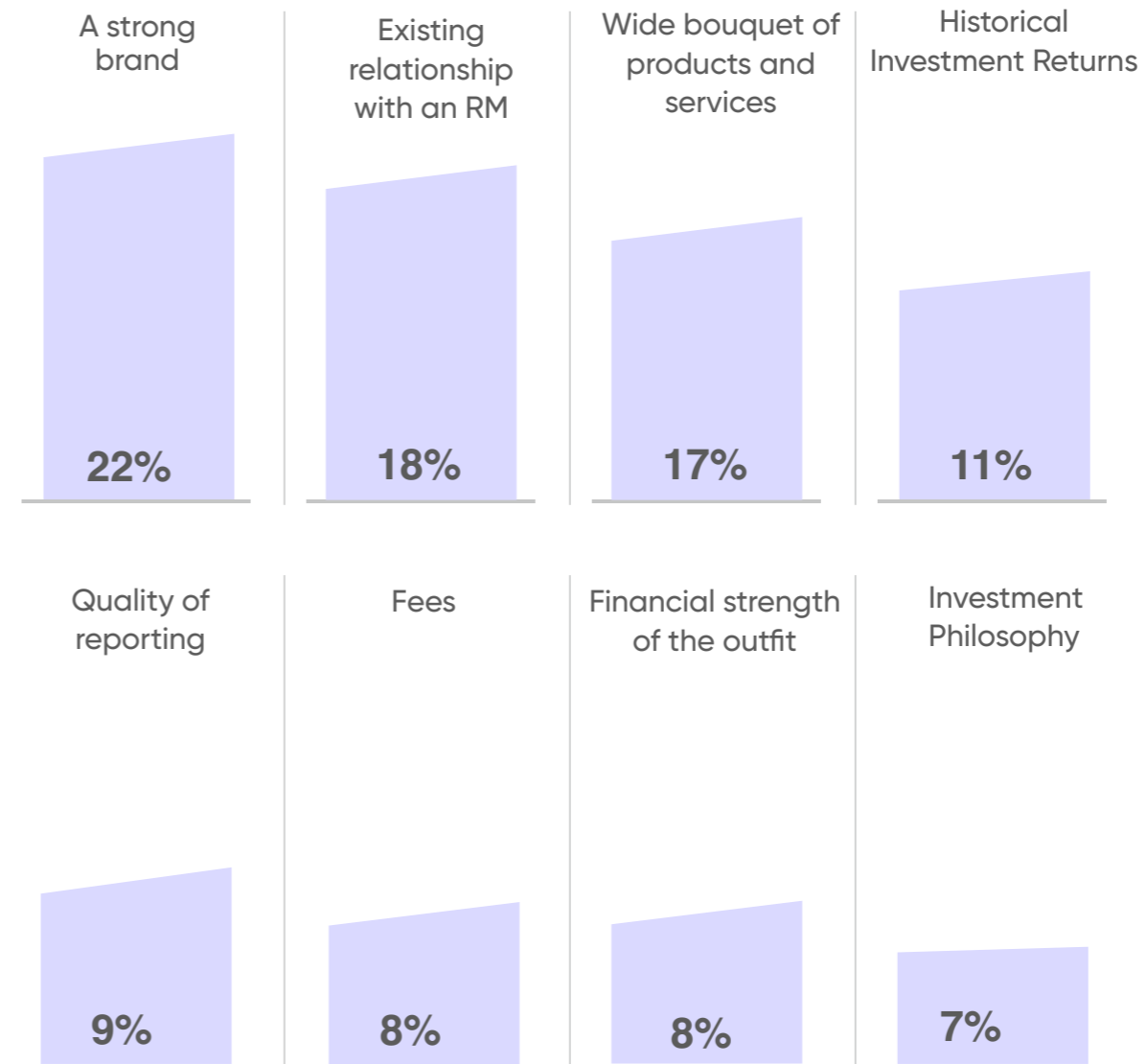


**What does a Wealth
Client want?**

Why does a client choose an outfit?

- A strong brand, that denotes trust is the dominant reason for a client to choose a PB/PW outfit.
- Relationship with an RM, which also denotes established trust is one of the top 3 reasons to choose an outfit.

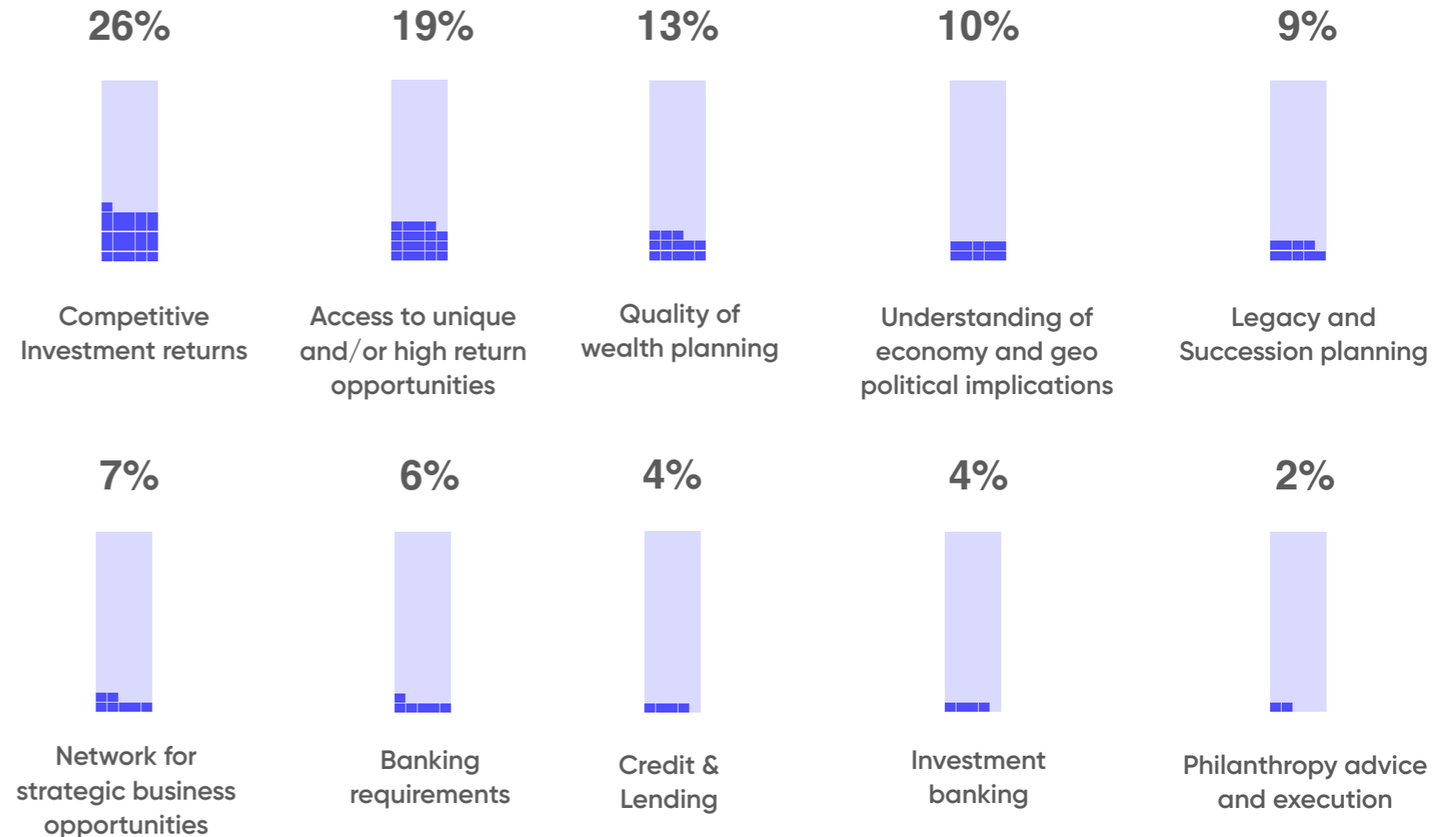
What criteria do clients use to select a Private Wealth Outfit?



Which Product/ Services do clients want ?

- Interestingly, aspects such as professional fee or financial strength of the brand are not the decisive factors.
- Clients are ready to pay and put their faith in a firm as long as it meets the bigger criteria on aspects like multiple unique investment opportunities and assistance in comprehending global geo-political economy and markets.

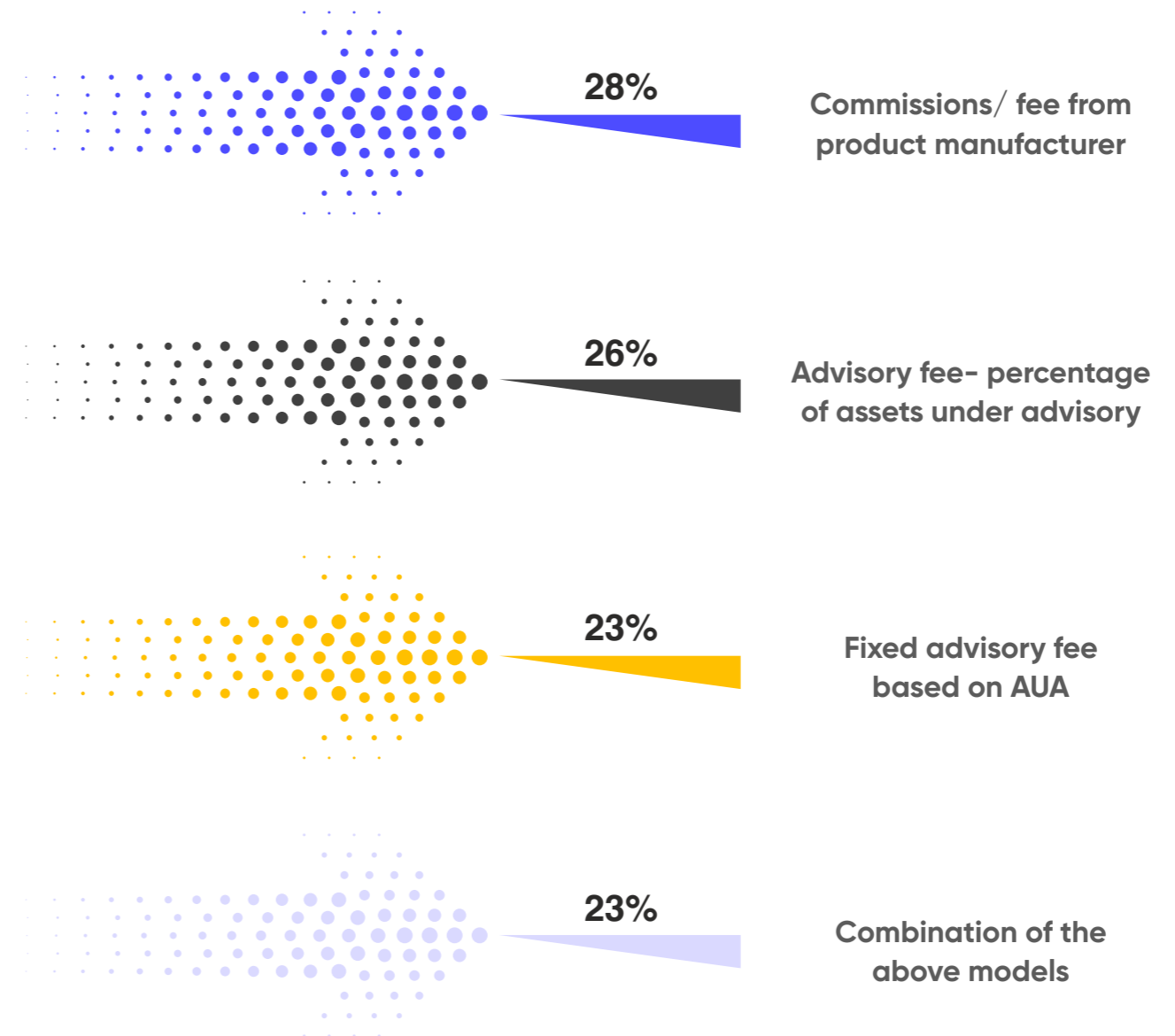
What capabilities do your clients want from a Private Bank/ Wealth Outfit?



Clients Preferred Fee Models

- Advisory fee-based model is picking up the momentum YoY but distribution fee oriented model still remains a preferred structure.

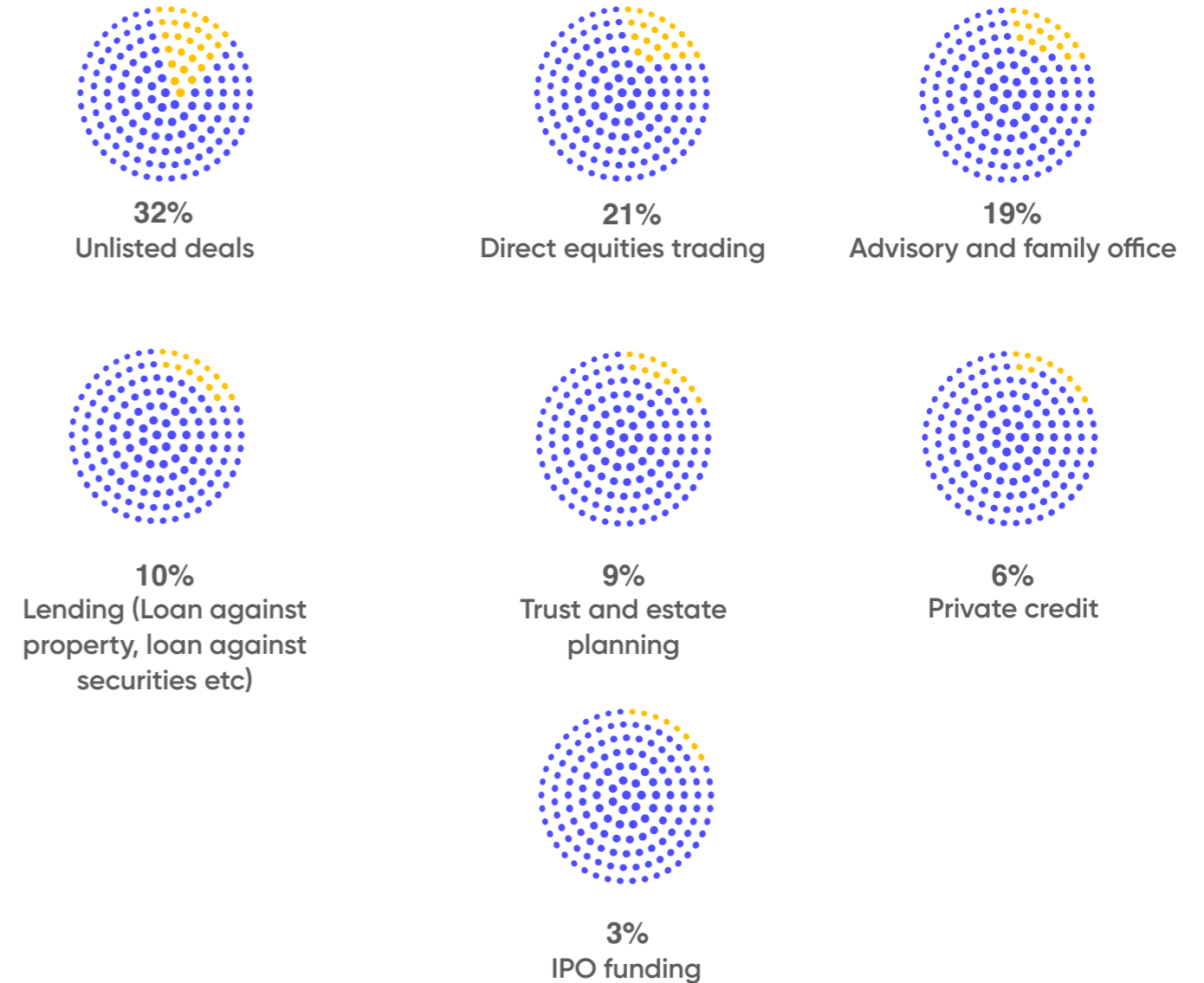
How do clients prefer to pay for services provided?



Client needs beyond traditional products

- Unlisted deals continue to be a major area of interest for clients followed by direct equity trading.
- Alongside, a strong support of lending products (LAP, LAS etc.) also enhances client engagement and stickiness.

What products & services apart from traditional investment instruments do clients seek?



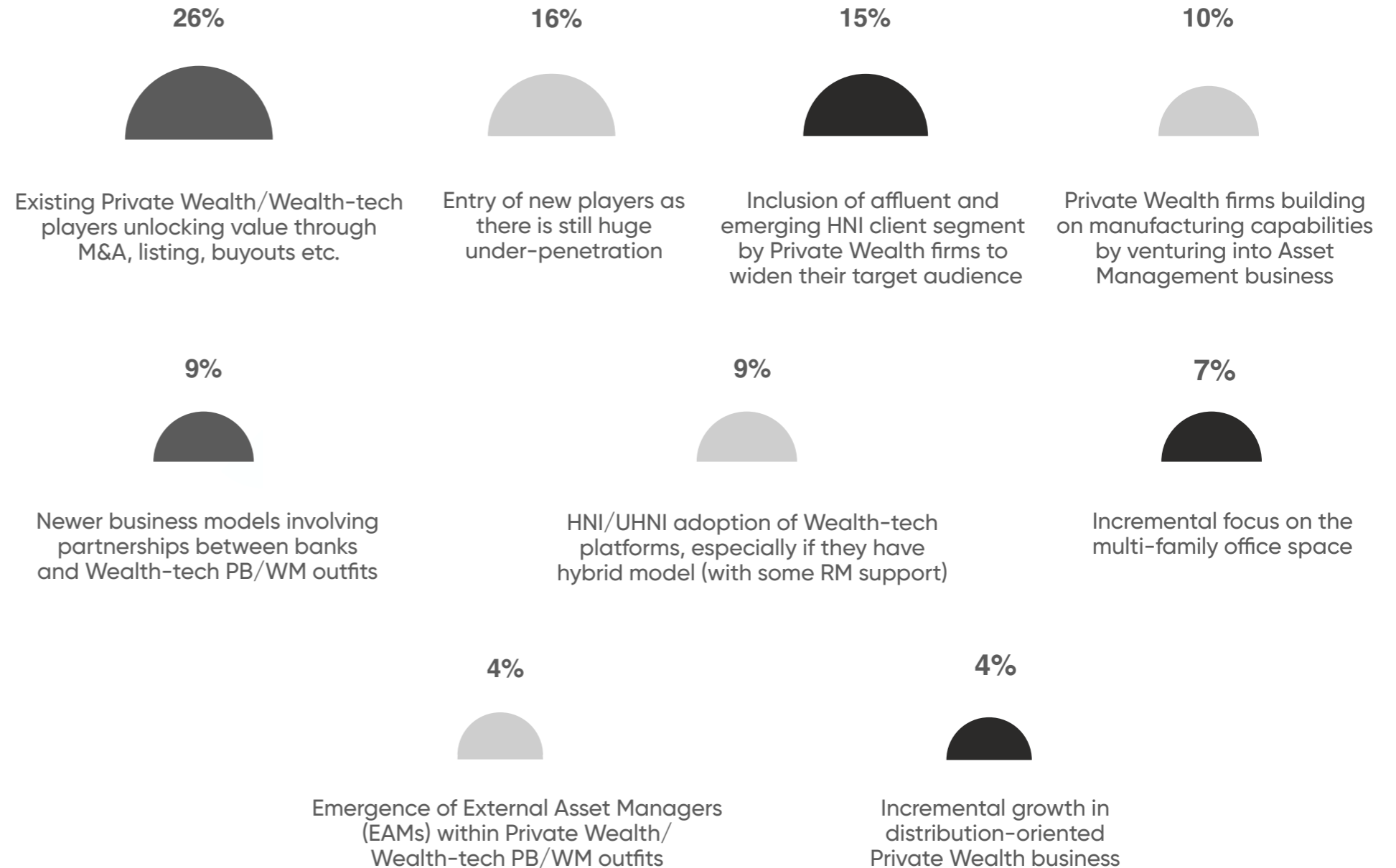
Future Outlook

How do private bankers envision the future?

The way forward

- PB/WM outfits going public with established business and earnings models
- Wealth Tech integrated with traditional service offerings will be the clear winner
- Wider client base across income streams leading to a larger pool of clients for the RMs

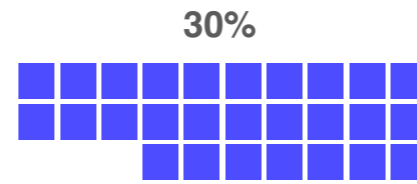
Which of the following themes of the industry will pick up pace in the next 5 years?



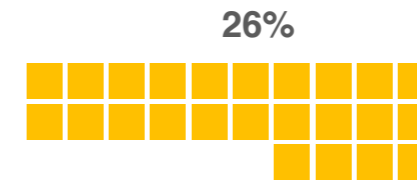
Growth of PB/WM outfits

- Tech and talent are synchronized for high growth business in the next 5 years. Wealth tech firms followed by advisory and Multi family office PB/WM outfits will see an upsurge in coming years.
- Respondents also foresee global wealth players re-entering India and scaling their business.

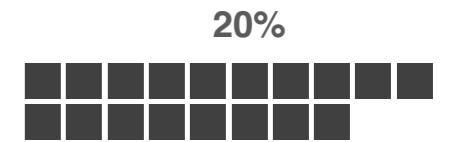
Which kind of wealth platforms would see the fastest growth in the next 5 years?



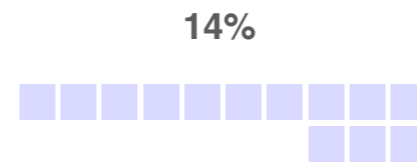
Wealth-tech platforms



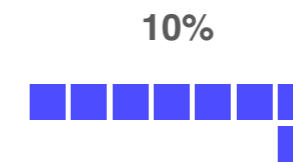
Advisory and Multi-family office platforms



Banking-led Wealth Management platforms



Holistic NBFC platforms

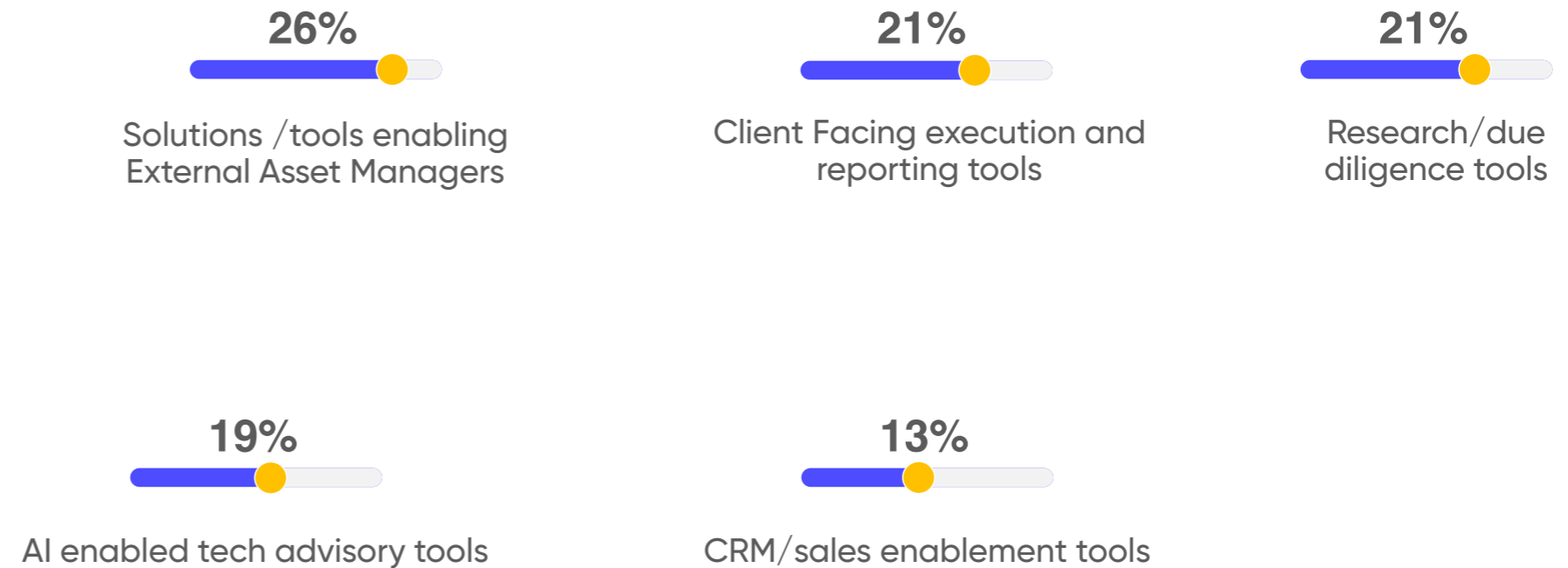


Global Private Banking platforms

Preferred Wealth Tech solution

- EAM focussed wealth tech solutions are likely to see the fastest growth.
- With evolving tech adoption amongst clients, self execution and reporting tools are also likely to see high traction.

What kind of Wealth-tech solution do you see gaining traction over the next 5 years?



India Talent Summary

Private Banking

2024



Private Banking

Talent Movements Summary

265

movements
vs 259 in 2023

41%

senior movements in
west

18%

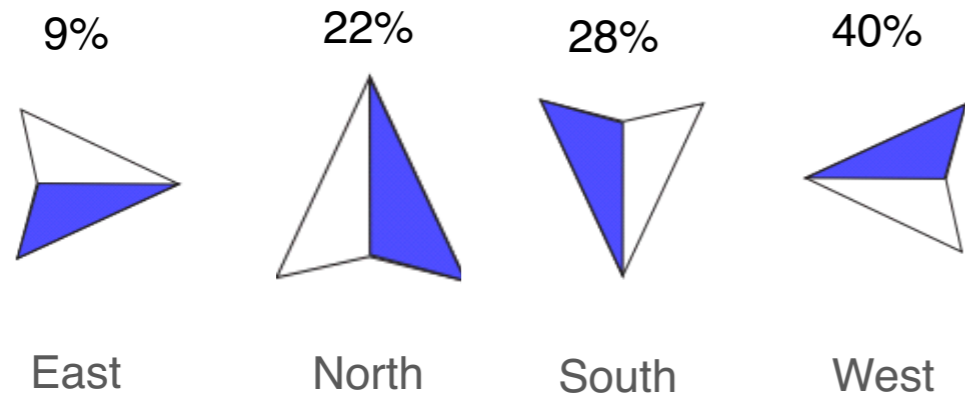
transitions are part
of team movements

38%

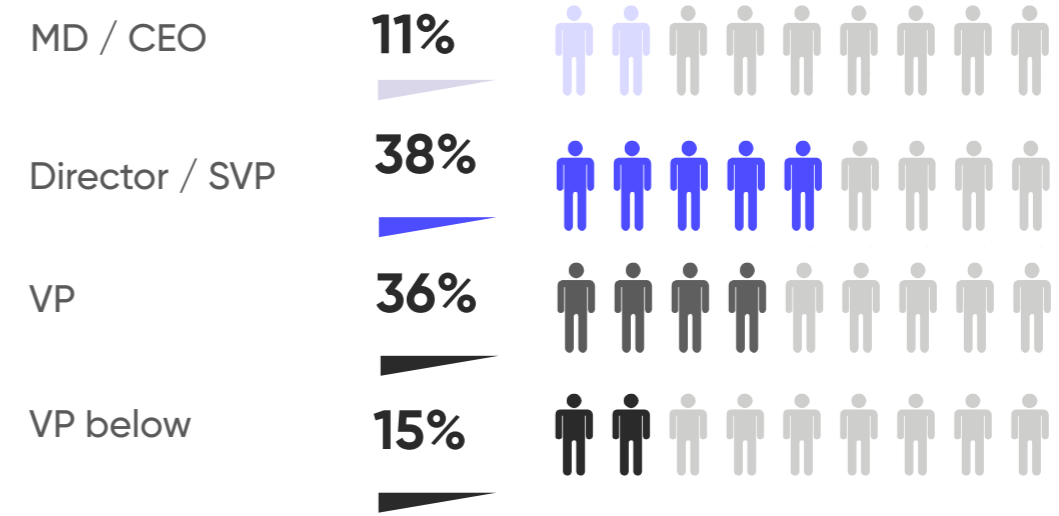
movements at
Director level vs
26% in 2023

Movements Analysis

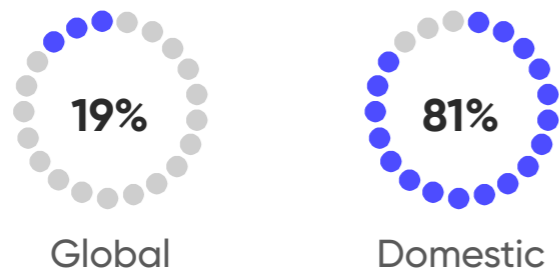
Regional Split



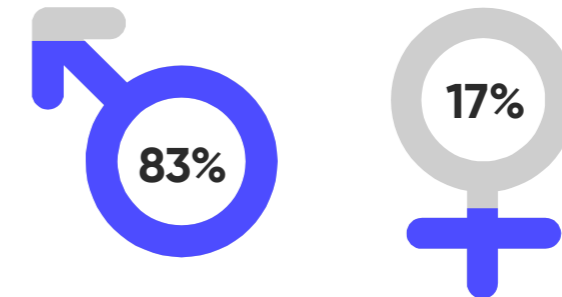
Level Wise Movements
























Global / Domestic Split



Gender Diversity - Hiring Split



Key Movements

 Kapil Gupta President & Chief Business Officer-HNW Business	 Srikanth Subramanian Co Founder MD & CEO	 Shobit Mathur Co Founder	 Dharmendra Jain Co Founder	 Sudipto Sinha Business Head	 Vishal Rakyan Business Head	 Apurva Sahijwani MD & CEO
[Ex-Paytm Payments Bank]	[Ex-Kotak Cherry]	[Ex-Kotak Cherry]	[Ex-Kotak Private]	[Ex-UBS]	[Ex-Motilal Oswal Private Wealth]	[Ex-Axis Bank]
 Shirshir Bajpai Managing Partner	 Anand Radhakrishnan Head Business Management	 Srinivas Mendu CEO	 Narender Reddy Jt. CEO	 Prakash Bulusu Jt. CEO	 Raghav Gupta Jt. CEO	 Gaurav Kulshrestha Head Products and Advisory
[Ex-Axis Bank]	[Ex-Barclays]	[Ex-Motilal Oswal Private Wealth]	[Ex-Motilal Oswal Private Wealth]	[Ex-ASK Wealth]	[Ex-ASK Wealth]	[Ex-Axis Bank]
 Manoj Pandey EVP & Regional Head - North	 Guneet Nidhan Singh MD & Business Head	 Shuja Siddiqui MD - Strategic Advisor	 Niloy Dey Executive Director - Team Head	 Anupam Guha Group MD	 Akash Hariani Jt. MD	 Sandipan Roy CIO
[Ex-360 One Wealth]	[Ex-HDFC Bank]	[Ex-360 One Wealth]	[Ex-HDFC Bank]	[Ex-ICICI Securities]	[Ex-Kotak Mahindra Bank]	[Ex-Credit Suisse]

Key Movements

 Ashok Subramaniam Managing Director	 CA Premal K Desai Managing Director	 Sailesh Balachandran Joint CEO	 Vikas Satija MD & CEO	TBA Anirudha Taparia TBA
[Ex-Client Associates]	[Ex-Torus Wealth]	[Ex-LGT Wealth India]	[Ex-Kotak Mahindra Bank]	[Ex-360 One Wealth]

Conclusion:

The talent has spoken. The path is clear. The targets are set. The trend is only the beginning. The Wealth Management Industry in India is set for a long sail in business transformation and a robust talent demand. With the emerging trends of tech-enabled platforms, the traditional methods of doing business will witness a significant change.

Is The Industry Ready?

We are Native to this change, Are you?

Report contributed :



Supreet Singh
Managing Partner



Shujat Ali
Director

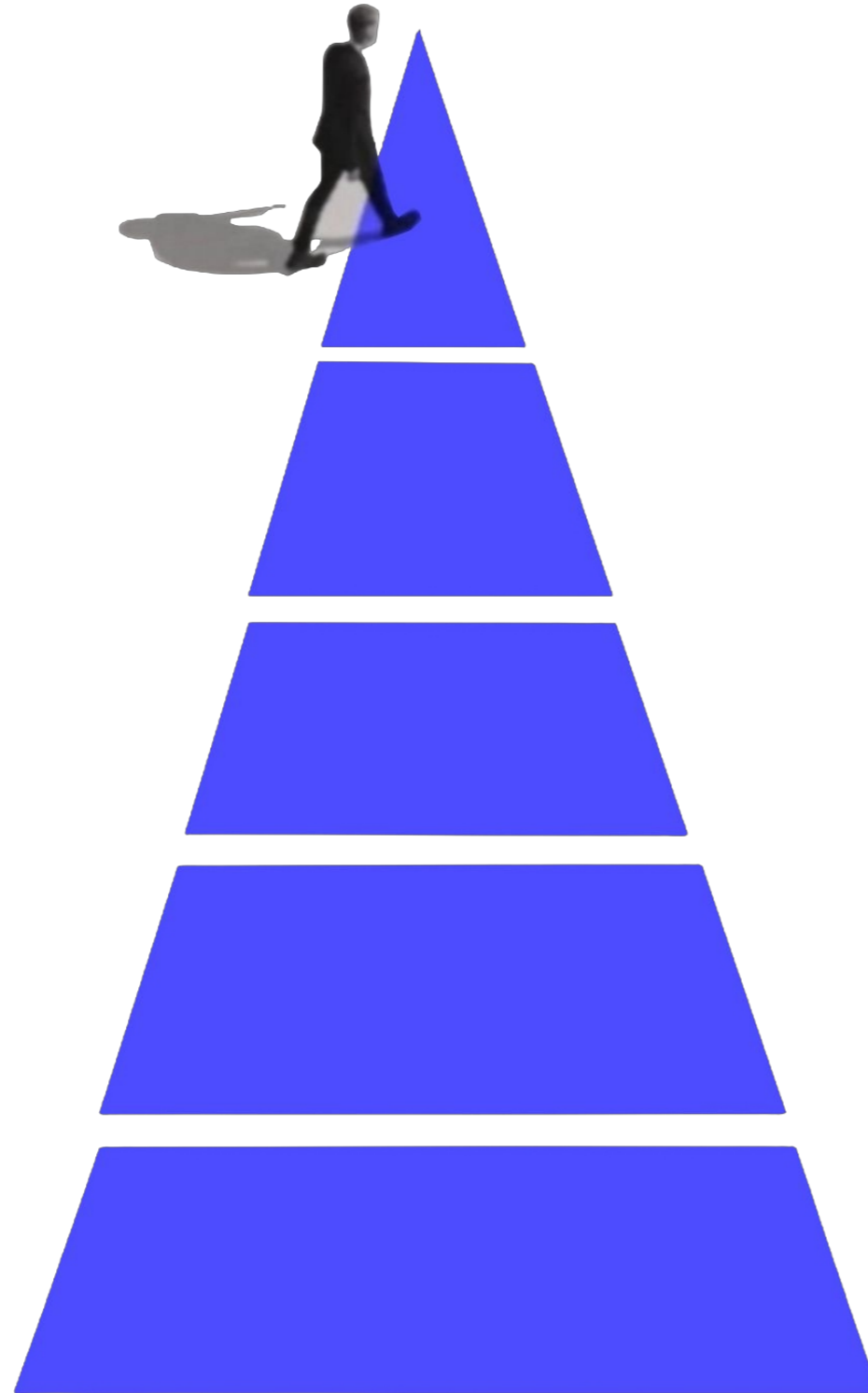


Soumyajit Paul
Principal



Pooja Shah
Associate Principal

and Private Banking team, Native.



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Bangalore

Indiqube Park, HAL Old Airport
Road Domlur 1 Stage, 1st Stage,
Domlur Bengaluru, Karnataka 560071

We back instincts with data, create perspective with context, and let experience guide the unexplored. We align purpose, ambition and values with an eye on the future. We call this our Informed Intuition. And we use it to seek that rare and powerful place where people and organisations grow, like it is the most natural thing to do.

We are NATIVE

The Power of Informed Intuition