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## AUTHORS

John Mylonakis

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John Mylonakis (Greece)

## Private banking services, private banking customers' profile and their investment behavioral preferences

### Abstract

The rapid development of the banking sector in Greece and the strong competition conditions have given a powerful push to private banking. A wide range of different banks and other financial institutions offer private banking services to high net worth individuals. The scope of this paper is to present private banking features and to describe the personal banking Greek customers' profile and their satisfaction level. The research is qualitative using semi-structured questionnaires in interviews with private banking executives and officers from the largest banks operating in the Greek banking market. Research showed that Private Banking customers have specific requirements regarding the diversification of their portfolios, as well as, their life style. Today customers show more experience in investments, while they participate in investing decisions and request for personalized solutions. A precise customer profile characteristics are also found describing a quite conservative target group with specific investment preferences.

**Keywords:** bank marketing, private banking services, bank customer profile, customer expectations, investment behavior, financial advisory.

**JEL Classification:** M310.

### Introduction

The rapid economic developments of the latest years have resulted in high accumulation of wealth. Almost instantly and within the context of the new financial environment, the need emerged for professional management of this wealth. In order to meet this need, a series of specialized services is offered by banking institutions through private banking.

Private banking is defined as the delivery of a collection of banking, asset management and financial planning services of the affluent individual from a single point of contact. Such a service should be provided through highly qualified financial advisors in a discreet and confidential manner (Laurie, 1989). Private banking is also described as a business in which high net worth individuals (HNWI) and/or high-income private and professional individuals are offered tailor-made financial advisory, investment and management services on a comprehensive, long-term basis (Foehn & Bamert, 2002). The high net worth individuals market does not need to borrow money as they generally have excess cash and assets which need to be well managed. On the contrary, the high-income private and professional individuals market requires both borrowing and investment opportunities. Both markets demand attractive rates and competitive returns with time (Nathan, 1996).

There has been substantial growth in private banking business over the last decade or so as commercial banks have targeted both the "mass-affluent" and more up market high net worth individuals (Molyneux & Omarini, 2005). Private banking has been considered as the fastest growing banking sector, especially when compared to the returns available in

retail banking (Sherwood, 1995). Many bankers saw private banks as an engine of growth in an otherwise sluggish economy (Economist Survey, 1994). The largest banks realized that meeting the needs of high net worth individuals produces handsome profits and does not carry any risks (Hamilton, 1993).

Today, a wide range of different banks and other financial institutions offer private banking services to high net worth individuals. Private banking services include portfolio management, investment advisory services, estate planning, trust services and tax advice. However, the market in Europe remains relatively fragmented although a few major players have emerged.

The scope of this paper is to present private banking features, the particularities that characterize very demanding customers of private banks, the personal banking customers' profile, as well as, the services offered by the latter in order to satisfy customer needs and ensure a competitive advantage in wealth management.

### 1. Private banking customers' characteristics and their unsatisfied needs

The private banking target group is in practice described in terms of amount of their wealth (core affluent, high net worth individuals) and how they came by it (old rich versus new rich). Aspects such as price sensitivity of the client and his individual needs for advice are often not included in the profile of the target group (Steffensberg, 2003). The range of traditional products has been also expanded to include services such as financial planning and alternative investments (Ulrich, 2001). Clients are increasingly better informed, less loyal to banking institutions and advisors and thus are more likely to terminate a banking relationship that they would have been even a few years ago (IBM, 2003).

Private banking customers have different expectations of a common banking service. They are unique in that they have large deposits and high status, requiring exceptionally high and consistent levels of service quality. Today's customers face a growing range of choice in the banking products and services they could buy. They are making their choice on the basis of their perceptions of quality, service and value (Chu-Mei, 2001). Service is the most frequently mentioned factor in all customer surveys, as all customers have certain expectations of the services and style of a private banking unit. Balmer and Stotvig (1997) found that customer service equals corporate identity. As customer loyalty declines with the growing presence of a wide array of service providers the issue of client retention becomes increasingly important.

This business area could be surveyed in terms of services offered, the market environment and the target group (Foehn, 2004). As mentioned, the market has been targeted by many large banks because of the growing wealth of individuals and the relatively profitability of private banking business (Molyneux & Omarini, 2005). Responding to a more competitive environment demands a new approach to customer focus as the quality of client relationships is the key to differentiation and the retention of existing profitable business (Sherwood, 1995).

Accession criteria for the private bankers' client list have currently changed, as an increasing flexibility and variety in the methods followed has been observed, in order for banking institutions to gain a larger share of the market. A new category has even emerged lately: that of ultra high net worth individuals (UHNWI). According to the Merrill Lynch and Gemini Consulting World Wealth Report 2000, the accession criteria for this special category have been determined at 30 million dollars. Accordingly, this classification of customers also signifies the classification of private banking services offered to each category.

The wealth of these customers comes from several different sources, such as: Family (inherited wealth), Corporate wealth, Business wealth, Political and Criminal wealth (Roy & Ingo, 2003). The largest part of the funds managed by private bankers (85-90%) comes from the first three categories, while the last two are avoided. The involvement of a bank or a private banking office in a scandal would bring inconsiderate damage and a loss of trust by its customers. Besides, the public image, reputation and confidentiality constitute main characteristics of private bankers.

The growth in size of the private banking market that has taken place has had a direct impact on the

characteristics of its clientele. New business people, highly paid people and millionaires from rapidly developing economies have entered the list of private banking customers. Apart from the number of customers, the number of countries from which they originate has also increased. As a result, the culture and educational attainments of private banking clients have been significantly diversified.

Private banking customers appear to be well-trained in investment and risk affairs, and much more accustomed to technological issues. The broad variety of choices available to private banking customers gives them the opportunity to strive towards alternative solutions with regards to products and services, as well as the private banks with which they establish cooperation. This means that they are more dynamic and exempt from the inflexibility that characterized earlier generations. Moreover, many customers – mainly business people – ask for corporate finance consultation. These are primarily people whose wealth is indissolubly linked to their businesses. The variety of nations and the diversification of private banking customers led banks to expand their branches and strengthen their global presence.

## **2. Past literature on private banking customers' evaluations**

Very limited past literature were found on the private banking customers' evaluations and services provided. Lassar et al. (2000) examined the effects of service quality on customer satisfaction in private banking. They found that functional quality is not only more important than once thought, but also more complex.

Foehn (2004) showed that private banking client valuation will be increased as a management tool for organizing client relationships due to the ever more complex cost structures of the individual client relationships, the ever more intensive competition due to alternative providers and the increasing price sensitivity and performance orientation of many wealthy private clients.

In a study that took place in 2005, by IBM Business Consulting Service, customers were asked their views on private banking units (IBM Business Consulting Service). The majority of customers responded that they cooperate with more than one private banking unit, 40% only have one private banking consultant, while 3% request the services of more than four. Respondents identified the following as private banking unit selection factors: quality in customer service and detailed reports (83%), confidentiality and security (75%), quality of investment advice (67%). Image, reputation and reports from customers follow, while some (smaller per-

centage) mentioned return of investment, prices and the variety of products. An important element that emerged is that the Client Relationship Officer (personal advisor) is not considered as an important factor, as was the case in earlier studies.

No any paper was found in the literature concerning the Greek private banking customers' attitudes, profile and satisfaction criteria.

### 3. Research methodology

The study was based on structured interviews with 45 in total private banking executives or officers who regularly advise their customers on the placements of domestic and offshore trusts with private banking institutions.

Therefore, the research is qualitative using semi-structured questionnaires in personal interviews taken from 9 executives, who are working for the 5 largest banking institutions in Greece that have incorporated private banking services. The questionnaire consists of 17 questions, aiming at collecting information on the following: branches, demographic data for average customers, average customer investment behavior and profile, the time perspective and types of customer investment, as well as important factors in selecting and switching banks. In the end, there is an open-ended question regarding the views of respondents on the level in which Greek private banking is operating today and their predictions for its future development.

A pilot research took place in order to examine and detect any drawbacks or deficiencies in the research tool. This research included nine interviews with private bank officers. During the questionnaire's pilot application, the need emerged for certain changes: at first in terms of its size and also the time that each respondent had for completing the interview. The questions were expressed in such a way so that answers would not violate customers' personal data and would not identify a specific bank, either directly or indirectly. In this regard and following the request of the banking institutions participated, no names are included in data analysis and banks are referred to as Bank A, Bank B, etc. Besides, confidentiality and the protection of sensitive information have always been important for private banks.

For the processing of open-ended questions and comments by participants in the research, all responses have been classified and encoded separately in the processing database, based on the answers and context analysis of respondents, in order to be processed and analyzed. Data processing and context analysis were followed by the drawing of conclusions and a commentary.

## 4. Research results

Field research delivered the following results:

### Question 1:

The first question involves the year when the private banking unit was founded. As shown in Table 1, all units were established within the last decade (from 1996 to 2005), and their highest operation time does not exceed six years (2002, 2003, 2004 and 2005). The data extracted from this question might not seem important at first. However, these will later form a main criterion for commenting on remaining responses, as they are clearly an indication of experience not with regards to private banking, but mainly clientele.

Table 1. When was the private banking unit founded?

Bank	A	B	C	D	E
Year	2005	2004	1996	2003	2002

### Question 2:

The second question involves the proportion of the unit's private banking customers compared to the total number of a bank's customers. Responses vary between 15% and 30% (Table 2). Private banking customers hardly represent 21% of the parent bank's customers, a rate that can be characterized as reasonable, taking into account the minimum amount required to open an account in private banking units.

Table 2. What is the percentage of the unit's customers out of the bank's total customers?

Bank	A	B	C	D	E
Percentage	20%	20%	15%	20%	30%

### Question 3:

This question involves the age distribution for the majority of customers. Based on responses, most customers belong to the age group of 41-50 years, while less belongs to the age group of 51 and above. These data show that most private banking customers are in their 40s and show aggressive investment behavior, as opposed to customers of 50 years and above who are considered as conservative investors.

Table 3. Which age group do most customers belong to?

Bank	A	B	C	D	E
Age group	51 and above	41 to 50	51 and above	41 to 50	41 to 50

### Question 4:

The fourth question involves the educational attainments for the majority of customers. Private banking customers appear to be well-educated, according to Table 4, even though most respondents referred to

the level of experience of their customers and not their educational attainments. Besides, the majority of customers are above 41 years old and their knowledge is probably not gained through higher studies but through experience.

Table 4. What are the education levels for the majority of your customers?

Bank	A	B	C	D	E
Educational attainments	Higher education	Higher education	Higher education	Higher education	Higher education

**Question 5:**

In this question participants were asked to write down the percentage of their female customers. This percentage varies around 20% out of private banking customers. It should be noted that women now play a quite important role as private banking customers. In the global market, they also form one of the groups that several banking institutions are interested in attracting.

Table 5. What percentage of your customers consists of women?

Bank	A	B	C	D	E
Percentage	20%	3%	15%	20%	30%

**Question 6:**

The most common source of wealth for bank customers, as appears in Table 6, is their business activity. The above answer holds 80% of responses, while two other sources of wealth hold lower percentages in the responses of participants: inheritance and working as an employee.

Table 6. What is the source of wealth for the majority of your customers?

Bank	A	B	C	D	E
Source of wealth	Business	Business	Business	All three sources of wealth with emphasis on business activity	Inheritance and business

**Question 7 (group of questions):**

A. As shown in Table 7A, responses in this question slightly validate the results of question 3 regarding the age of customers. For the most part, average customers are characterized as taking medium risk (to a percentage of 60%), while the next lower percentage (40%) characterizes customers as conservative.

Table 7a. How would you describe most private banking customers? Conservative, taking average risk or aggressive?

Bank	A	B	C	D	E
Risk tolerance	Medium risk	Medium risk	Conservative	Conservative	Medium risk

B. Developments in the domestic and international markets seem to be of interest to the average customer. In fact, based on the answers received, there is a tendency towards seeking more information. Besides the information available through local and international press, customers often contact their personal consultants in order to ask a more thorough opinion.

Table 7b. How informed are customers on domestic and international market developments?

Bank	A	B	C	D	E
Informed	Quite	Very	Quite	Quite	Quite

C. As shown in Table 7C, most customers are quite informed on financial affairs. The media and mostly the Internet are now the most common resources of information. On the other hand, private banking offices provide as much information as possible to their clients. According to respondents, customers who have dealt with investments for many years are also those who know and have a better understanding of financial affairs.

Table 7c. How trained are customers in financial affairs?

Bank	A	B	C	D	E
Level of training	Low	High	Medium	Medium to low	Medium

D. In contrast with the above, the average customer is not very well-trained in investment products (Table 7d) offered by private bankers. Their level of knowledge is either low or medium, while only a small percentage has a high level of knowledge of investment products. These results could be analyzed in conjunction with customers' medium knowledge on market developments and financial affairs in general, as well as the fact that more and more complex products are launched in the market.

Table 7d. What is the customers' level of knowledge of the investment products you are proposing to them?

Bank	A	B	C	D	E
Level of knowledge	Low	High	Low	Medium	Medium

E. Even though the customers' level of knowledge on the risks and operational terms of the various forms of investment is medium, all private bankers ought to ensure that their customers fully understand their products; in other words, all customers are being trained in a way. According to the responses received, misconceptions are not unusual, mainly when it comes to the risks involved in an investment. Therefore, customer updates are as frequent and complete as possible.

Table 7e. What is the customers' level of understanding of the risks and terms involved in investments?

Bank	A	B	C	D	E
Level of understanding	Medium	Medium	Medium	Medium	Medium

### Question 8:

As appears from Table 8 and from the following question on product selection, the average customer prefers short-term investments with a time perspective from 1 to 3 years. It is a common practice of private bankers to choose short-term investments, at least at the beginning.

Table 8. What is the usual time perspective of your customers' investments?

Bank	A	B	C	D	E
Time perspective	1 to 3 years	1 to 3 years	1 to 3 years	1 to 3 years	1 to 3 years

### Question 9:

For this question, participants were asked to rank 12 pre-defined categories of investment products, based on their demands. These categories are: deposit products, mutual funds, commodities, capital guaranteed products, structured products, art works, other short-term investments, bonds, alternative investments, real estate, stocks, and foreign exchange. The selection of products is mainly based on the investment behavior of each private banking unit. To a lesser extent, the selection is based on investors.

The results appear in Table 9, where conservative investments are found at the top of the list. Deposit products, for example, come first. Investors seem to prefer placing their money in short-term products, which are less aggressive. Short-term investment products follow, while mutual funds are found in the third place of preference. This conservative tendency of customers is also apparent in this ranking. Bonds are in the fourth place, while there is also a smaller interest for stocks and commodities. Finally, capital guaranteed products are found in the fifth place, even though they appear to have a higher ranking in certain banking institutions. It is again ascertained that the average customer in Greece is willing to take average risk and has a tendency towards conservatism.

Table 9. Ranking of 5 pre-defined categories of investment products

Product ranking	Product categories
1 <sup>st</sup>	Deposit products
2 <sup>nd</sup>	Other short-term investments
3 <sup>rd</sup>	Mutual funds
4 <sup>th</sup>	Bonds
5 <sup>th</sup>	Capital guaranteed products

### Question 10:

All private bankers have responded that private banking offices were established during the latest years. By examining Table 1, it can be seen that banks A and B were founded in 2005 and 2004, respectively. It is therefore too early to witness any significant changes. The remaining private banking units have been around the market for a longer time and this is why they have experienced more changes. Personal comments of the participants on this issue mainly focus on the level of customer knowledge of stock market developments and the risks entailed in investments. According to them, changes are due to the increasing competition and to more complete information available to customers. Besides, customers usually consult more than one private banking office and therefore have a more complete picture of these affairs.

Table 10. Have you noticed that the needs of your customers have changed since the year when the private banking unit was founded?

Bank	A	B	C	D	E
Changes	No	A few	Plenty	Plenty	Plenty

### Question 11:

The amount required for investment and for opening an account is €300,000 for most private banking offices. A smaller percentage of banking institutions requires the amount of €400,000, as appears in Table 11. It has therefore been observed that Greek private banks, as opposed to foreign banks, are not willing to lower their criteria for accepting new customers in order to obtain a larger share of the market. Competition seems to be limited to serving customers and providing quality services.

Table 11. What is the minimum amount of investment required by your bank for accepting new private banking customers?

Bank	A	B	C	D	E
Minimum amount (in €)	300,000 €	300,000 €	300,000 €	400,000 €	300,000 €

### Question 12:

80% out of private banking offices use questionnaires to determine their customers' investment profile. 20% use only personal interviews and discussions about each customer's preferences. From the returned questionnaires, it has been determined that they have a lot in common in terms of structure. Questions are divided into categories, such as the purpose of investment, investing experience, the time perspective of investments and risk tolerance.

However, certain differences have been detected in the content and length of questionnaires. In some cases they contain many questions or direct questions and in other fewer questions or theoretic scenarios. Their effectiveness, however, cannot be based on these grounds. The primary source for collecting information is personal interviews between consultants and customers, while questionnaires only constitute an additional means. Most respondents even commented on the answers of their customers often being outside of reality. The lack of investing experience is a common fact and the main reason for this phenomenon.

Table 12. Apart from personal interviews, do you also use questionnaires in order to determine the investment profile of new customers?

Bank	A	B	C	D	E
Questionnaire	Yes	No	Yes	No	No

Respondents from A and C banking institutions have agreed to provide a copy of their questionnaire, while respondents from B, D and E banking institutions did not agree to provide a copy of the questionnaire.

**Question 13:**

In the question regarding the total funds managed, all private bankers refused to provide an answer for reasons of confidentiality.

**Question 14:**

Most private bankers that responded to the questionnaire do not provide such services. The remarkable fact is that private banking offices that offer such services are subsidiaries of Cypriot banks. Cyprus is regarded as an international offshore center.

Table 14. Do you offer your clients offshore services, either directly or through a subsidiary?

Bank	A	B	C	D	E
Offshore services	Yes	No	No	No	Yes

**Question 15:**

In this question, participants were asked to rank the criteria based on which they believe that private banking customers select their private office. These criteria are: return of investment, quality in customer service, quality of investing advice, prices of products and services, reports by bank's customers, confidentiality and security, range of investment products, public image and bank's reputation. The answers provided defined the following four criteria which were ranked first: the first criterion is the return of investments, the second is public image and bank's reputation, the third is prices of products and services and the fourth is quality in customer service.

**Question 16:**

Respondents were asked to sort by importance the criteria based on which they believe customers would change private banking units. The following criteria were thus provided: bad public image and reputation of the bank, "poor" investment advice, change of Client Relationship Officer, prices of products and services, low return of investment, bad customer service. According to respondents, the most likely criterion is low return of investment, followed by bad customer service, prices of products and services and change of Client Relationship Officer.

Table 16. Most of least important criteria for changing a private banking unit

Ranking		
1 <sup>st</sup>	Low return of investment	
2 <sup>nd</sup>	Bad customer service	
3 <sup>rd</sup>	Prices of products and services	
4 <sup>th</sup>	Change of Client Relationship Officer	

**Question 17 (open-ended):**

In this last question, participants were given the opportunity to express their views on Greek private banking. They all agree that this field of banking activity is still at an early stage of development. Responses mainly focus on the lack of customer investment education, despite its being continuously improving. They also mention that increasing competition among banking institutions constitutes the primary means of helping educate customers involved.

Participants have also expressed certain preoccupations in this question. For example, they seem worried about market fluctuations and the uncertainty caused by them. The reason respondents focus on the above is that they often play the most important role in investor decisions, regardless of their investment profiles or experience. In addition, they seem worried about the implementation of the MiFID (Markets in Financial Instruments) Directive and, in specific, about whether it will help and whether Greek businesses will benefit and further grow their activities because of it. It should also be pointed out that the private banking sector shows great room for improvements.

**5. Personal banking customers' profile characteristics**

Without intending to generalize the results of this study, since it was addressed to a very specific part of the population and a limited number of interviews, the following have emerged:

- ◆ Characteristics of typical private banking customers

The majority of private banking customers are over 41 years old, while approximately 20% consists of women. The average customer seems to have rather high educational attainments (even though this has been indicated by the experience gained rather than education). The wealth for the majority of customers is primarily the result of their business activities, followed (with a slight difference in percentage) by inheritance. With regards to customer tolerance in risk, most are willing to assume medium risk and have a tendency towards conservatism. Their knowledge on domestic and international market developments is medium. Personal consultants on the other end, offer their customers any information that may be of interest to them, while average customer knowledge on financial affairs may be considered as medium (as opposed to customers who have been dealing with investments for years). Customers also do not seem to have any particular knowledge on investment products, the characteristic or the risks that they entail. Besides, the need for more specialized knowledge and understanding of both the risks and terms of operation of new forms of investment is increasingly intense. There are several changes that have been observed in the latest years regarding customer needs and which lie mainly in continuously obtaining information and knowledge.

◆ Typical customer investment preferences

The time perspective of investment choices does not exceed 3 years for most customers, who also appear to prefer short-term and conservative investments, such as deposit products, other short-term investments, mutual funds, bonds and guaranteed capital products.

◆ Information on private banks

The private banking sector was practically established in the latest years, since the operational time of these units does not exceed 6 years. The private banking clients market constitutes approximately 21% of the country's total, yet the minimum amount required by private banks for new customers is usually €300,000 (or equivalent amount in foreign currency). In order to create an investment profile, the use of a questionnaire is often necessary, although conditions continuously change in customer relationships. Confidentiality in the field of private banking is strictly adhered to, while offshore services appear to be available only by private banking offices that are subsidiaries to Cypriot banks.

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◆ Views of private bankers on today's level of private banking in Greece and predictions for its future developments

It is stressed that customers lack investment training and concerns have also been expressed on the impact of market fluctuations that cause uncertainty to investors. There are also concerns regarding the implementation of the MiFID Directive and the effect that it may have on the world of business. At the same time, the private banking sector in Greece has large room for development.

## Conclusions

Private banking customers have specific requirements regarding the diversification of their portfolios as well as their life style. What is important for them is to preserve their funds within a tax "friendly" environment and in a form that will allow them to maintain their value and be protected from any consequences brought by the disclosure of their financial data. The transfer of large amounts of money to offshore companies literally allows for avoiding any unfavorable changes in the risk/return ratio of a portfolio that is kept within a specific country, as well as to protect customers from tax fees that they would normally be subject to.

The rapid development of the banking sector in Greece and the strong competition conditions have given a powerful push to private banking. Although the Greek market is still at an early stage compared with other markets abroad, it is not random that many foreign private banking offices have already started operating in Greece. At the same time, the needs and demands of customers have changed: they now have more experience in investments, they participate in investing decisions and request for personalized solutions. Therefore, customers are continuously maturing while the country's institutional and legislative framework is becoming more and more stable.

Even though the country's investors are regarded as conservative, a general tendency for conservatism has been noticed due to insecurity caused by market fluctuations. Moreover, it has been ascertained that Greek private banks are being modernized by following activities performed abroad and by upgrading their products and services. The results of this research when compared with the findings of similar studies abroad reveal that important efforts are made by banking institutions to predict their customers' needs.



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