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Citi Private Bank

Everything is finally clicking for Citi Private Bank, which is achieving success in its ambition to deliver private banking services to the highest echelon of what it calls “global citizens”.

These are small numbers of clients which the bank serves, probably less than 12,000 families with investments in excess of \$25m around the world. But Citi’s aim to give these families a global service, where they receive the same attention from 1,000 front-line private bankers in 48 offices, wherever they find themselves in a particular week, seems to be ringing true.

This means that if a global client opens an account outside their home region, a “host banker” will contact them to advise upon and execute transaction, in the same fashion as would have occurred in their home city. This host banker will also keep the primary relationship manager informed of all local transactions, so that when the client or family returns once more to their home stomping ground, their usual bankers are aware of their global asset exposures and business interests abroad.

One of the key improvements in the Citi offering has been a focus on the investments platform, with the establishment of a dedicated Citi Investment Management internal investment firm to serve the bank’s private clients. This is an unusual move among private banks, but a sensible one in a world where the distinction between asset and wealth managers is becoming more vague, leaving clients with access to a greater number of potential competitors.

This proprietary asset management business is involved in all key markets, including Asia, where the group can cater to clients who make transaction orders in Mandarin, Cantonese and other regional languages.

The Asian investment operation under Roger Bacon is currently recruiting more Chinese nationals into its expanding, research-based operation.

“We are focused on identifying native

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Chinese people to move into the business,” says Mr Bacon. “Clients on the mainland want to speak to people from their part of China.”

In addition to proposing research-based thematic equity portfolios and alternative offerings in sectors such as biotechnology, investment staff are able to have deeper conversations with clients around specific objectives and opportunities. This is a far cry from 10 years ago when internal investment staff complained about a bureaucratic internal structure which allowed them no flexibility in their investment practices.

Meet the judges

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