# Revised Estimates of Private Banking Assets Under Management and Total Client Assets – Top 50 Global Private Banks, 2005-2010

James S. Henry
Tax Justice Network
July 21, 2012

## Key results after adjustments

- Overall: key findings remain the same
  - Total size of top 50 offshore client assets >\$12.5 trillion
  - Strong PB asset growth, 2005-10: nearly 10%/year (tho some institutions (Citi, BankAmerica, Commerzbank fell sharply)
  - Concentration at the top remains high/increased during this period
  - All of the "new" top ten except Pictet got heavy gov subsidies during this period
  - Results are consistent with other market studies (eg Scorpio) of PB AUMS, but more extensive, more targeted on "offshore," cognizant of "total client asset" concept
- Just as in the case of BIS data, a real need for more complete reporting by FIs

### **Key Additions/ Corrections**

- Incorporation of revised estimates for several key institutions, based on more recent data on offshore AUMS
  - Goldman Sachs: clarification of Direct+3<sup>rd</sup> party HNWI AUMs
  - UBS/ Credit Suisse/ MorganStanley: ability to exclude domestic AUMs (Swiss and US)+ accurate data on total client assets
  - Commerzbank and BankAmerica exits from PB businesses revealed better data on subsidiary AUMs
- New inclusion of data on "total client assets" a more comprehensive measure of offshore assets
- Improved adjustments to reported global AUM data to correct for huge role that "home markets" play for some institutions (eg, Wells Fargo, BankAmerica, leading Swiss institutions).
- Compared to alternative private banking industry market research estimates (eg., Scorpio, Private Bank Intl), our results are consistent but more accurate for the role of individual players – so far as the "offshore market" is concerned

## **Key Challenges**

- Individual banks different widely in their reporting practices and accounting definitions
  - Eg, most only report "assets under management" rather than unmanaged assets (deposits, custody assets, brokerage assets)
  - -- "Institutional" assets (pension funds) are often lumped with private banking assets important error source
  - Definitions of "high net worth individuals" included in PB assets differ among institutions
  - -- Treatment of so-called "third party HNWI assets" managed on behalf of smaller banks (eg, Goldman's "direct HNWI" PB AUMs in 2010 was \$229 b, but its TOTAL HNWI AUMs, including 3<sup>rd</sup> party, is \$294 b)
  - -- Important to adjust AUMs for fact that Total Client Assets (including deposits, custody assets, unmanaged brokerage assets is 50-90% greater than AUMS; varies by institution

#### **TOP 50 GLOBAL PRIVATE BANKS, 2005-2010**

1/2)

(\$	Bi	llio	ns)
<b>\</b> +			

				(Apillions)					
			20	005	_		2010		
			Intl	Intl Client		Intl	Intl Client		
			AUMs	Assets	Mkt%	AUMs	Assets	Mkt%	
		Top 10 - Total	\$2,467.3	\$3,835.1	50.8%	\$4,035	\$6,321	51.4%	9.5%
Ra	ank	Next 10 - Total	\$1,158	\$1,968	26.1%	\$1,867	\$3,173	26%	2005-2010
(corre	l = .88)	Next 30 - Total	\$992	<b>\$1,745</b>	23.1%	\$1,649	\$2,803	23%	AAGR%
2005	2010	Top 50 - Total	\$4,617.1	\$7,548	100%	7,550.8	12,297.5	100%	9.3%
1	1	UBS	\$513.6	\$863.6		\$655.4	\$955.6		1.9%
3	2	Credit Suisse	\$469.2	\$496.6		\$839.3	\$940.1		12.3%
5	3	HSBC	\$183.0	\$311.1		\$390.0	\$663.0		14.7%
6	4	Deutsche Bk	\$180.9	\$307.6		\$367.5	\$624.7		13.7%
8	6	BNP Paribas	\$158.0	\$268.6		\$338.0	\$574.6		14.8%
4	5	<b>JPMorganChase</b>	\$187.0	\$344.0		\$284.0	\$569.0		9.6%
9	7	Morgan Stanley/ SSB*	\$165.0	\$264.0		\$297.0	\$525.1		13.3%
21	8	Wells Fargo	\$78.0	\$132.6		\$300.0	\$510.0		27.8%
7	9	Goldman Sachs	\$166.0	\$282.2		\$294.0	\$499.8		11.0%
11	10	Pictet	\$150.0	\$255.0		\$270.0	\$459.0		11.3%
12	11	Bank Leumi	\$138.0	\$234.6		\$251.0	\$426.7		11.5%
13	12	Barclays	\$135.3	\$230.1		\$238.3	\$405.1		10.8%
10	13	ABN Amro	\$150.8	\$256.3		\$218.4	\$371.2		7.0%
27	14	TD Canada	\$49.4	\$84.0		\$183.0	\$311.1		26.9%
29	15	Banque Julius Baer	\$46.8	\$79.5		\$181.0	\$307.7		27.9%
15	16	Credit Agricole	\$114.1	\$194.0		\$171.0	\$290.7		7.6%
20	17	Bk of New York	\$82.6	\$140.3		\$166.0	\$282.2		13.5%
16	18	Northern Trust	\$111.5	\$189.6		\$154.0	\$261.8		6.0%
14	19	Lombard Odier	\$123.0	\$209.1		\$153.9	\$261.6		4.2%
17	20	Banco Santander	\$111.4	\$189.4		\$150.0	\$255.0		5.6%

Source: Bank financial statements, industry interviews, JSH analysis

<sup>©</sup> JSH/ TJN Intl 2012

<sup>&</sup>quot;Intl AUMs" = Cross border assets under management

<sup>&</sup>quot;Intl client assets" = Intl AUMs + client deposits + client custody brokerage assets at institution Revised and corrected -- July 21, 2012 JSH

Revised and corrected: JSH, 7/21/2012

#### **TIER TWO: TOP 50 GLOBAL PRIVATE BANKS, 2005-2010** (\$Billions)

Next 10 - Total   S2,467.3   \$3,835.1   \$50,8%   \$4,035.2   \$5,320.9   \$51,4%   \$5,5%   \$1,866.6   \$3,173.2   \$2005-2010   Next 30 - Total   \$992.2   \$1,745.1   \$23.1%   \$1,695.1   \$2,803.4   \$4,617.1   \$7,548   \$1,00%   \$7,551   \$12,297   \$9.3%   \$22.2   \$3,806.6   \$3,173.2   \$2005-2010   Next 30 - Total   \$4,617.1   \$7,548   \$100%   \$7,551   \$12,297   \$9.3%   \$22.2   \$3,806.6   \$110.0   \$187.0   \$12.8%   \$20.2   \$23   \$21   \$80.6   \$3,173.2   \$2005-2010   \$25.8   \$3,173.2   \$2005-2010   \$1,745.1   \$2,803.4   \$3,805.1   \$2,803.4   \$4,607.8   \$2,803.4   \$4,607.8   \$2,803.4   \$4,607.8   \$2,803.4   \$4,607.8   \$2,803.4   \$4,607.8   \$2,803.4   \$4,607.8   \$2,803.4   \$4,607.8   \$4,607.8   \$4,607.1   \$4,607.1   \$7,548   \$100%   \$7,551   \$12,297   \$9.3%   \$1,00.8   \$1,00.	(\$Billions)							
Rank			_	200	05		2010	
Next 10 - Total   \$1,157.6   \$1,967.9   \$26.1%   \$1,866.6   \$3,173.2   \$2,803.4   AAGR%								Mkt%
Next 30 - Total   \$99.2   \$1,745.1   \$2,31%   \$1,649.1   \$2,803.4   AAGR%			Top 10 - Total	\$2,467.3	<b>\$3,835.1 5</b> 0.8	<b>\$4,035.2</b>	\$6,320.9	51.4% 9.5%
Top 50 - Total   \$4,617.1   \$7,548   \$100%   \$7,551   \$12,297   \$9,3%	R	ank	Next 10 - Total	\$1,157.6			\$3,173.2	2005-2010
23 21 Societe General \$66.3 \$112.8 \$112.5 \$191.3 \$10.1%   25 22			Next 30 - Total	\$992.2	<b>\$1,745.1 5</b> 23.1	l% <b>\$1,649.1</b>	\$2,803.4	AAGR%
25 22 BK Group \$56.8 \$96.6 \$110.0 \$187.0 12.8% 22 23 Bk of Montreal \$71.3 \$121.1 \$103.8 \$176.5 7.1% 28 24 BP Edmund de Rothchild \$47.1 \$80.1 \$99.1 \$168.4 14.5% 26 25 LGT \$52.8 \$89.8 \$92.0 \$156.4 10.6% 37 26 EFG Intl \$26.0 \$44.2 \$91.7 \$155.9 25.8% 18 27 Bank America \$108.5 \$184.4 \$90.0 \$153.0 -3.3% 30 28 Raiffesen Banking Group \$46.4 \$78.9 \$85.0 \$144.5 11.6% 32 29 BSI Bank \$39.7 \$67.5 \$84.5 \$143.7 14.7% 38 30 RBC \$22.2 \$37.8 \$75.0 \$127.5 24.8% 24 31 UBP \$61.0 \$103.7 \$69.3 \$117.8 2.3% 33 32 Commerzbank \$30.2 \$551.3 \$68.1 \$115.8 15.9% 2 33 Citigroup \$293.7 \$441.0 \$50.0 \$85.0 -25.9% 36 34 Bank Sarasin \$27.3 \$46.4 \$49.6 \$84.4 11.5% 39 Standard Chartered \$21.8 \$37.1 \$46.0 \$78.2 \$82.7 \$9.3% 40 37 Standard Chartered \$21.8 \$37.1 \$46.0 \$78.2 \$82.7 \$9.3% 41 40 Berenburg Bank \$19.1 \$32.5 \$30.4 \$35.0 \$59.5 \$13.0% 46 41 Vontobel AG \$15.8 \$22.0 \$37.4 \$22.1 \$33.0 \$31.0 \$11.1% 45 43 Luzerner Cantonal \$15.9 \$26.9 \$27.8 \$47.2 \$10.7% 45 43 Luzerner Cantonal \$15.9 \$26.9 \$27.8 \$47.2 \$10.7% 45 45 OCBC (Sing) \$6.0 \$10.2 \$22.4 \$38.0 \$27.0% 47 48 46 VP Bank \$16.1 \$27.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$37.4 \$32.0 \$37.4 \$33.0 \$3	2005	2010	Top 50 - Total	\$4,617.1	<b>\$7,548 100</b>	<b>\$7,551</b>	\$12,297	9.3%
22         23         Bk of Montreal         \$71.3         \$121.1         \$103.8         \$176.5         7.1%           28         24         BP Edmund de Rothchild         \$47.1         \$80.1         \$99.1         \$168.4         14.5%           26         25         LGT         \$52.8         \$89.8         \$92.0         \$156.4         10.6%           37         26         EFG Intl         \$26.0         \$44.2         \$91.7         \$155.9         25.8%           18         27         Bank America         \$108.5         \$184.4         \$90.0         \$153.0         -3.3%           30         28         Raiffesen Banking Group         \$46.4         \$78.9         \$85.0         \$144.5         11.6%           32         29         BSI Bank         \$39.7         \$67.5         \$84.5         \$143.7         14.7%           38         30         RBC         \$22.2         \$37.8         \$75.0         \$127.5         24.8%           24         31         UBP         \$61.0         \$103.7         \$69.3         \$117.8         2.3%           2         33         Citigroup*         \$293.7         \$441.0         \$50.0         \$85.0         -25.9%	23	21	Societe General	\$66.3	\$112.8	\$112.5	\$191.3	10.1%
28         24         BP Edmund de Rothchild         \$47.1         \$80.1         \$99.1         \$168.4         14.5%           26         25         LGT         \$52.8         \$89.8         \$92.0         \$156.4         10.6%           37         26         EFG Intl         \$26.0         \$42.2         \$91.7         \$155.9         25.8%           18         27         Bank America         \$108.5         \$184.4         \$90.0         \$153.0         -3.3%           30         28         Raiffesen Banking Group         \$46.4         \$78.9         \$85.0         \$144.5         11.6%           32         29         BSI Bank         \$39.7         \$67.5         \$84.5         \$143.7         14.7%           38         30         RBC         \$22.2         \$37.8         \$75.0         \$127.5         24.8%           24         31         UBP         \$61.0         \$103.7         \$69.3         \$117.8         2.3%           33         32         Commerzbank         \$30.2         \$51.3         \$68.1         \$115.8         15.9%           2         33         Gittgroup*         \$293.7         \$441.0         \$50.0         \$85.0         -25.9%	25	22	ING Group	\$56.8	\$96.6	\$110.0	\$187.0	12.8%
26 25	22	23	Bk of Montreal	\$71.3	\$121.1	\$103.8	\$176.5	7.1%
37         26         EFG Intl         \$26.0         \$44.2         \$91.7         \$155.9         25.8%           18         27         Bank America         \$108.5         \$184.4         \$90.0         \$153.0         -3.3%           30         28         Raiffesen Banking Group         \$46.4         \$78.9         \$85.0         \$144.5         11.6%           32         29         BSI Bank         \$39.7         \$67.5         \$84.5         \$143.7         14.7%           38         30         RBC         \$22.2         \$37.8         \$75.0         \$127.5         24.8%           24         31         UBP         \$61.0         \$103.7         \$69.3         \$117.8         2.3%           33         32         Commerzbank         \$30.2         \$51.3         \$68.1         \$115.8         15.9%           2         33         Citigroup*         \$293.7         \$441.0         \$50.0         \$85.0         -25.9%           36         34         Bank Sarasin         \$27.3         \$46.4         \$49.6         \$84.4         11.5%           19         35         KBC/KBL         \$83.2         \$141.4         \$48.6         \$82.7         -9.3%	28	24	<b>BP Edmund de Rothchild</b>	\$47.1	\$80.1	\$99.1	\$168.4	14.5%
18         27         Bank America         \$108.5         \$184.4         \$90.0         \$153.0         -3.3%           30         28         Raiffesen Banking Group         \$46.4         \$78.9         \$85.0         \$144.5         11.6%           32         29         BSI Bank         \$39.7         \$67.5         \$84.5         \$143.7         14.7%           38         30         RBC         \$22.2         \$37.8         \$75.0         \$127.5         24.8%           24         31         UBP         \$61.0         \$103.7         \$69.3         \$117.8         2.3%           33         32         Commerzbank         \$30.2         \$51.3         \$68.1         \$115.8         15.9%           2         33         Citigroup*         \$293.7         \$441.0         \$50.0         \$85.0         -25.9%           36         34         Bank Sarasin         \$27.3         \$46.4         \$49.6         \$84.4         11.5%           19         35         KBC/KBL         \$83.2         \$141.4         \$48.6         \$82.7         -9.3%           40         37         Standard Chartered         \$21.8         \$37.1         \$46.0         \$78.2         14.5% <t< th=""><th>26</th><th>25</th><th>LGT</th><th>\$52.8</th><th>\$89.8</th><th>\$92.0</th><th>\$156.4</th><th>10.6%</th></t<>	26	25	LGT	\$52.8	\$89.8	\$92.0	\$156.4	10.6%
30 28 Raiffesen Banking Group \$46.4 \$78.9 \$85.0 \$144.5 \$11.6% 32 29 BSI Bank \$39.7 \$67.5 \$84.5 \$143.7 \$14.7% 38 30 RBC \$22.2 \$37.8 \$75.0 \$127.5 \$24.8% 31 UBP \$61.0 \$103.7 \$69.3 \$117.8 \$2.3% 33 32 Commerzbank \$30.2 \$51.3 \$68.1 \$115.8 \$15.9% 2 33 Citigroup* \$293.7 \$441.0 \$50.0 \$85.0 \$25.9% 36 34 Bank Sarasin \$27.3 \$46.4 \$49.6 \$84.4 \$11.5% 15.9% 35 KBC/KBL \$83.2 \$141.4 \$48.6 \$82.7 \$-9.3% 46.6 \$82.7 \$-9.3% 46.6 \$48.2 \$82.0 \$10.8% 40 37 Standard Chartered \$21.8 \$37.1 \$46.0 \$78.2 \$14.5% 31 38 RBS/Coutts \$41.3 \$70.2 \$44.7 \$76.0 \$1.4% 42 39 Lloyds TSB \$17.9 \$30.4 \$35.0 \$59.5 \$13.0% 46 41 Vontobel AG \$15.8 \$26.9 \$31.6 \$53.8 \$13.4% 42 \$SEB \$28.3 \$48.1 \$30.0 \$51.0 \$1.1% 45.43 \$2.5% \$44.2 \$2.0 \$37.4 \$25.1 \$42.8 \$2.5% 447.2 \$39.4 \$35.0 \$55.0 \$25.9 \$27.8 \$47.2 \$10.7% 49 45 OCBC (Sing) \$6.0 \$10.2 \$22.4 \$38.0 \$27.0% 49 45 OCBC (Sing) \$6.0 \$10.2 \$22.4 \$38.0 \$27.0% 49 45 OCBC (Sing) \$6.0 \$10.2 \$22.4 \$38.0 \$27.0% 528.0 \$27.0% 528.0 \$27.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$22.0 \$37.4 \$38.0 \$27.0% 528.0 \$37.4 \$32.0 \$37.4	37	26	EFG Intl	\$26.0	\$44.2	\$91.7	\$155.9	25.8%
32         29         BSI Bank         \$39.7         \$67.5         \$84.5         \$143.7         14.7%           38         30         RBC         \$22.2         \$37.8         \$75.0         \$127.5         24.8%           24         31         UBP         \$61.0         \$103.7         \$69.3         \$117.8         2.3%           33         32         Commerzbank         \$30.2         \$51.3         \$68.1         \$115.8         15.9%           33         32         Commerzbank         \$30.2         \$51.3         \$68.1         \$115.8         15.9%           36         34         Bank Sarasin         \$27.3         \$441.0         \$50.0         \$85.0         -25.9%           35         KBC/KBL         \$83.2         \$141.4         \$48.6         \$82.7         -9.3%           35         36         MM Warburg         \$27.4         \$46.6         \$48.2         \$82.0         10.8%           40         37         Standard Chartered         \$21.8         \$37.1         \$46.0         \$78.2         14.5%           31         38         RBS/Coutts         \$41.3         \$70.2         \$44.7         \$76.0         1.4%           42         39<	18	27	Bank America	\$108.5	\$184.4	\$90.0	\$153.0	-3.3%
38 30 RBC \$22.2 \$37.8 \$75.0 \$127.5 24.8% 24 31 UBP \$61.0 \$103.7 \$69.3 \$117.8 2.3% 33 32 Commerzbank \$30.2 \$51.3 \$68.1 \$115.8 15.9% 2 33 Citigroup* \$293.7 \$441.0 \$50.0 \$85.0 .25.9% 36 34 Bank Sarasin \$27.3 \$46.4 \$49.6 \$84.4 11.5% 19 35 KBC/KBL \$83.2 \$141.4 \$48.6 \$82.7 .9.3% 35 36 MM Warburg \$27.4 \$46.6 \$48.2 \$82.0 10.8% 40 37 Standard Chartered \$21.8 \$37.1 \$46.0 \$78.2 14.5% 31 38 RBS/Coutts \$41.3 \$70.2 \$44.7 \$76.0 1.4% 42 39 Lloyds TSB \$17.9 \$30.4 \$35.0 \$59.5 13.0% 41 40 Berenburg Bank \$19.1 \$32.5 \$34.1 \$57.9 11.1% 46 41 Vontobel AG \$15.8 \$26.9 \$31.6 \$53.8 13.4% 34 42 SEB \$28.3 \$48.1 \$30.0 \$51.0 1.1% 45 43 Luzerner Cantonal \$15.9 \$26.9 \$27.8 \$47.2 10.7% 39 44 Schroders \$22.0 \$37.4 \$25.1 \$42.8 2.5% 49 45 OCBC (Sing) \$6.0 \$10.2 \$22.4 \$38.0 27.0% 47 48 56.6 VP Bank \$16.1 \$27.4 \$22.0 \$37.4 52.0	30	28	Raiffesen Banking Group	\$46.4	\$78.9	\$85.0	\$144.5	11.6%
24       31       UBP       \$61.0       \$103.7       \$69.3       \$117.8       2.3%         33       32       Commerzbank       \$30.2       \$51.3       \$68.1       \$115.8       15.9%         2       33       Citigroup*       \$293.7       \$441.0       \$50.0       \$85.0       -25.9%         36       34       Bank Sarasin       \$27.3       \$44.4       \$49.6       \$84.4       11.5%         19       35       KBC/KBL       \$83.2       \$141.4       \$48.6       \$82.7       -9.3%         35       36       MM Warburg       \$27.4       \$46.6       \$48.2       \$82.0       10.8%         40       37       Standard Chartered       \$21.8       \$37.1       \$46.0       \$78.2       14.5%         31       38       RBS/Coutts       \$41.3       \$70.2       \$44.7       \$76.0       1.4%         42       39       Lloyds TSB       \$17.9       \$30.4       \$35.0       \$59.5       13.0%         41       40       Berenburg Bank       \$19.1       \$32.5       \$34.1       \$57.9       11.1%         46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8 <td< th=""><th>32</th><th>29</th><th>BSI Bank</th><th>\$39.7</th><th>\$67.5</th><th>\$84.5</th><th>\$143.7</th><th>14.7%</th></td<>	32	29	BSI Bank	\$39.7	\$67.5	\$84.5	\$143.7	14.7%
33         32         Commerzbank         \$30.2         \$51.3         \$68.1         \$115.8         15.9%           2         33         Citigroup*         \$293.7         \$441.0         \$50.0         \$85.0         -25.9%           36         34         Bank Sarasin         \$27.3         \$46.4         \$49.6         \$84.4         11.5%           19         35         KBC/KBL         \$83.2         \$141.4         \$48.6         \$82.7         -9.3%           35         36         MM Warburg         \$27.4         \$46.6         \$48.2         \$82.0         10.8%           40         37         Standard Chartered         \$21.8         \$37.1         \$46.0         \$78.2         14.5%           31         38         RBS/Coutts         \$41.3         \$70.2         \$44.7         \$76.0         1.4%           42         39         Lloyds TSB         \$17.9         \$30.4         \$35.0         \$59.5         13.0%           41         40         Berenburg Bank         \$19.1         \$32.5         \$34.1         \$57.9         11.1%           46         41         Vontobel AG         \$15.8         \$26.9         \$31.6         \$53.8         13.4%	38	30	RBC	\$22.2	\$37.8	\$75.0	\$127.5	24.8%
33         32         Commerzbank         \$30.2         \$51.3         \$68.1         \$115.8         15.9%           2         33         Citigroup*         \$293.7         \$441.0         \$50.0         \$85.0         -25.9%           36         34         Bank Sarasin         \$27.3         \$46.4         \$49.6         \$84.4         11.5%           19         35         KBC/KBL         \$83.2         \$141.4         \$48.6         \$82.7         -9.3%           35         36         MM Warburg         \$27.4         \$46.6         \$48.2         \$82.0         10.8%           40         37         Standard Chartered         \$21.8         \$37.1         \$46.0         \$78.2         14.5%           31         38         RBS/Coutts         \$41.3         \$70.2         \$44.7         \$76.0         1.4%           42         39         Lloyds TSB         \$17.9         \$30.4         \$35.0         \$59.5         13.0%           41         40         Berenburg Bank         \$19.1         \$32.5         \$34.1         \$57.9         11.1%           46         41         Vontobel AG         \$15.8         \$26.9         \$31.6         \$53.8         13.4%	24	31	UBP	\$61.0	\$103.7	\$69.3	\$117.8	2.3%
2         33         Citigroup*         \$293.7         \$441.0         \$50.0         \$85.0         -25.9%           36         34         Bank Sarasin         \$27.3         \$46.4         \$49.6         \$84.4         11.5%           19         35         KBC/KBL         \$83.2         \$141.4         \$48.6         \$82.7         -9.3%           35         36         MM Warburg         \$27.4         \$46.6         \$48.2         \$82.0         10.8%           40         37         Standard Chartered         \$21.8         \$37.1         \$46.0         \$78.2         14.5%           31         38         RBS/Coutts         \$41.3         \$70.2         \$44.7         \$76.0         1.4%           42         39         Lloyds TSB         \$17.9         \$30.4         \$35.0         \$55.5         13.0%           41         40         Berenburg Bank         \$19.1         \$32.5         \$34.1         \$57.9         11.1%           46         41         Vontobel AG         \$15.8         \$26.9         \$31.6         \$53.8         13.4%           45         43         Luzerner Cantonal         \$15.9         \$26.9         \$27.8         \$47.2         10.7%	33	32	Commerzbank	\$30.2	\$51.3	\$68.1	\$115.8	
36       34       Bank Sarasin       \$27.3       \$46.4       \$49.6       \$84.4       \$11.5%         19       35       KBC/KBL       \$83.2       \$141.4       \$48.6       \$82.7       -9.3%         35       36       MM Warburg       \$27.4       \$46.6       \$48.2       \$82.0       \$10.8%         40       37       Standard Chartered       \$21.8       \$37.1       \$46.0       \$78.2       \$14.5%         31       38       RBS/Coutts       \$41.3       \$70.2       \$44.7       \$76.0       \$1.4%         42       39       Lloyds TSB       \$17.9       \$30.4       \$35.0       \$59.5       \$13.0%         41       40       Berenburg Bank       \$19.1       \$32.5       \$34.1       \$57.9       \$11.1%         46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8       \$13.4%         34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       \$1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       \$10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8	2	33	Citigroup*	\$293.7	\$441.0	\$50.0	\$85.0	
19       35       KBC/KBL       \$83.2       \$141.4       \$48.6       \$82.7       -9.3%         35       36       MM Warburg       \$27.4       \$46.6       \$48.2       \$82.0       10.8%         40       37       Standard Chartered       \$21.8       \$37.1       \$46.0       \$78.2       14.5%         31       38       RBS/Coutts       \$41.3       \$70.2       \$44.7       \$76.0       1.4%         42       39       Lloyds TSB       \$17.9       \$30.4       \$35.0       \$59.5       13.0%         41       40       Berenburg Bank       \$19.1       \$32.5       \$34.1       \$57.9       11.1%         46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8       13.4%         34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27	36	34		\$27.3	\$46.4			
35       36       MM Warburg       \$27.4       \$46.6       \$48.2       \$82.0       10.8%         40       37       Standard Chartered       \$21.8       \$37.1       \$46.0       \$78.2       14.5%         31       38       RBS/Coutts       \$41.3       \$70.2       \$44.7       \$76.0       1.4%         42       39       Lloyds TSB       \$17.9       \$30.4       \$35.0       \$59.5       13.0%         41       40       Berenburg Bank       \$19.1       \$32.5       \$34.1       \$57.9       11.1%         46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8       13.4%         34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8	19	35		\$83.2	\$141.4			
40         37         Standard Chartered         \$21.8         \$37.1         \$46.0         \$78.2         14.5%           31         38         RBS/Coutts         \$41.3         \$70.2         \$44.7         \$76.0         1.4%           42         39         Lloyds TSB         \$17.9         \$30.4         \$35.0         \$59.5         13.0%           41         40         Berenburg Bank         \$19.1         \$32.5         \$34.1         \$57.9         11.1%           46         41         Vontobel AG         \$15.8         \$26.9         \$31.6         \$53.8         13.4%           34         42         SEB         \$28.3         \$48.1         \$30.0         \$51.0         1.1%           45         43         Luzerner Cantonal         \$15.9         \$26.9         \$27.8         \$47.2         10.7%           39         44         Schroders         \$22.0         \$37.4         \$25.1         \$42.8         2.5%           49         45         OCBC (Sing)         \$6.0         \$10.2         \$22.4         \$38.0         27.0%           43         46         VP Bank         \$16.1         \$27.4         \$22.0         \$37.4         5.8%	35	36	MM Warburg	\$27.4	\$46.6	\$48.2		
31       38       RBS/Coutts       \$41.3       \$70.2       \$44.7       \$76.0       1.4%         42       39       Lloyds TSB       \$17.9       \$30.4       \$35.0       \$59.5       13.0%         41       40       Berenburg Bank       \$19.1       \$32.5       \$34.1       \$57.9       11.1%         46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8       13.4%         34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8%	40	37	_	\$21.8	\$37.1			
42       39       Lloyds TSB       \$17.9       \$30.4       \$35.0       \$59.5       13.0%         41       40       Berenburg Bank       \$19.1       \$32.5       \$34.1       \$57.9       11.1%         46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8       13.4%         34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8%	31	38		\$41.3	\$70.2			
41       40       Berenburg Bank       \$19.1       \$32.5       \$34.1       \$57.9       11.1%         46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8       13.4%         34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8%	42	39		\$17.9	\$30.4			
46       41       Vontobel AG       \$15.8       \$26.9       \$31.6       \$53.8       13.4%         34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8%			_	\$19.1 <sup>7</sup>	\$32.5			
34       42       SEB       \$28.3       \$48.1       \$30.0       \$51.0       1.1%         45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8%	46	41	_	\$15.8	\$26.9			
45       43       Luzerner Cantonal       \$15.9       \$26.9       \$27.8       \$47.2       10.7%         39       44       Schroders       \$22.0       \$37.4       \$25.1       \$42.8       2.5%         49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8%	34	42		\$28.3	\$48.1			
39     44     Schroders     \$22.0     \$37.4     \$25.1     \$42.8     2.5%       49     45     OCBC (Sing)     \$6.0     \$10.2     \$22.4     \$38.0     27.0%       43     46     VP Bank     \$16.1     \$27.4     \$22.0     \$37.4     5.8%	45	43	Luzerner Cantonal	\$15.9	\$26.9		\$47.2	10.7%
49       45       OCBC (Sing)       \$6.0       \$10.2       \$22.4       \$38.0       27.0%         43       46       VP Bank       \$16.1       \$27.4       \$22.0       \$37.4       5.8%	39	44	Schroders	\$22.0	\$37.4	\$25.1	\$42.8	2.5%
43 46 VP Bank \$16.1 \$27.4 \$22.0 \$37.4 5.8%	49	45		\$6.0	\$10.2			
				\$16.1	\$27.4			
17 17 Dankhadoc Lampo 4-0.0	47	47	Bankhause Lampe	\$10.0	\$17.0	\$20.0	\$34.0	13.4%
44 48 Wegelin \$16.0 \$27.2 \$14.0 \$23.8 -2.4%			-	\$16.0	\$27.2			
48 49 Reuscheul &Co \$8.0 \$13.6 \$11.0 \$18.7 6.0%			_					
50 50 DZ Privatebank \$5.3 \$9.0 \$8.0 \$13.6 7.8%								
Source: Bank financial statements, industry interviews, JSH analysis © JSH/ TJN Intl 2012			c financial statements, indu	stry interview	s, JSH analysis	•		

<sup>&</sup>quot;Intl AUMs" = Cross border assets under management

<sup>&</sup>quot;Intl client assets" = Intl AUMs + client deposits + client custody+brokerage assets at institution Revised and corrected -- July 21, 2012 JSH

#### PRIVATE BANKING AUMS: ALTERNATIVE ESTIMATES (Scorpio, 2006-2010)

(\$Billions)

	AUMS Top 10	AUMS Top 20
	2006	2010
	\$4,220	\$8,563
UBS	\$1,608.0	\$1,559.9
Credit Suisse	\$642.0	\$865.1
HSBC	\$408.0	\$390.0
Deutsche Bk	\$249.0	\$368.6
BNP Paribas	-	\$340.4
<b>JPMorganChase</b>	\$465.0	\$284.0
Morgan Stanley/ SSB*	\$450.0	\$1,628
Wells Fargo	\$206.0	\$1,398.0
Goldman Sachs	-	\$229.0
Pictet	\$192.0	\$267.7
Bank Leumi	na	na
Barclays	na	\$185.9
ABN Amro	na	\$220.1
TD Canada	na	na
Banque Julius Baer	na	\$181.7
Credit Agricole	na	\$171.0
Bk of New York	na	\$166.0
Northern Trust	na	\$154.4
Lombard Odier	na	\$153.1
Banco Santander	na	na

Source: Scorpio (2006, 2011)