



Private Banks

[https://financialfreedomacademy.com/J.P. Morgan is named 2022's "World's Best Private Bank"](https://financialfreedomacademy.com/J.P.Morgan.is.named.2022.s.World.s.Best.Private.Bank)

Private banking is really designed for high-net-worth individuals who are looking for a customized experience and a number of services — and that comes at a cost. For the average consumer, using a private bank is likely not necessary or cost efficient. If, however, you have the entrance fee to use a private bank and you like the idea of having your own, personal banker, it might be the right choice for you.

private bank is an institution with which you have a 1:1 relationship with a banker, who can help you with every aspect of your financial affairs. A **private bank** should also offer customers exclusive access to all the services that financial planners and banks provide, such as banking, borrowing, planning and investing. If you think you'd benefit from joining a private bank, keep reading to see what the top five are.

[Top 5 Private Banks of 2022 | GOBankingRates](#)

To find the best private banks for 2022, GOBankingRates ranked the following based on these factors:

- Total assets
- Number of branch locations
- Checkings account annual fee
- Savings account APY
- 12-month CD APY
- Customer service products offered
- Bauer rating
- Products and services offered
- Average mobile app rating



Private Banks

[World's Best Private Banks 2022 | Global Finance Magazine](#)

Has the listing of min deposits

<https://wallethacks.com/best-banks-for-private-client-millionaire-perks/>

[Top 5 Private Banks of 2022 | GOBankingRates](#)

J.P. Morgan Private Bank-

Why it stands out: Global Finance magazine named J.P. Morgan as 2022's "Best Private Bank in the World." It offers specialists in a number of different categories: taxes, estate planning, charitable giving and business strategies. You'll also have access to the private banking experience at branches in the U.S., Latin America, Asia, Europe, Middle East and Africa.

Pros:

Access to thousands of Chase branches nationwide

Dedicated J.P. Morgan team members and client service professionals

Access to universal ATMs for free

Cons:

High entry fee for private banking

Higher fees potential

What to look for: The biggest drawback to opening an account at J. P. Morgan Private Bank is that you'll need \$10 million in assets — that will get you personalized financial planning, cross-border wealth advisory, goals-based investing and advice.

Citi Private Bank: Why it stands out: Citi Private Bank aims to help the world's wealthiest families, law firms and individuals grow and protect their wealth. The bank focuses on those with an average net worth of more than \$100 million, giving them a highly personalized banking experience and access to products and services including banking, investments, real estate, custody, wealth planning and aircraft financing and lending.

Pros:

- Extremely customized banking experience

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Private Banks

- Opportunities to meet peers worldwide at events designed to educate, inform and entertain

Cons:

- Caters to the very wealthy
- Fees can get quite steep

What to look for: [Citibank's](#) private banking services are mainly aimed at wealthy families and family offices, professional investors, lawyers and law firms, so if you don't fall in one of those categories you might want to look elsewhere for your banking needs.

Goldman Sachs:

Why it stands out: Offering a wide range of financial services such as consumer banking, investment banking, management and securities to a client base that includes individuals, corporations, governments and financial institutions, Goldman Sachs is headquartered in New York and has offices across major world financial centers.

The company invests its own capital with its clients to grow business, and offers customized banking products to spend, borrow and save. Its Global Investment Research division gives customers insights and analysis in the currency, commodities, equity and fixed income markets

Pros:

- Invests its own capital with customers
- Access to Global Investment Research division

Cons:

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- Must have \$10 million in assets for accounts in private wealth division

What to look for: If you have \$10 million to open an account, Goldman Sachs might be right for you. If you don't, however, you might want to consider checking out a [Marcus: by Goldman Sachs](#) account, which requires no minimum deposit and has no fees, plus a 2.15 % APY on its [high-yield online savings account](#), which is four times the national average.

Fifth Third Avenue Private Bank

Digitalization and sustainable investing are two of the top global trends among private banks in 2021; and Fifth Third has helped lead the charge in digitalization among US regionals, as evident in its transformed private bank client-onboarding process.

By coordinating and integrating an operation that included the introduction of an e-signature offering, cost-basis reporting service, automated customer account transfer service and, more recently, a process from Delta Data that simplifies the transfer of assets between bank trusts and other financial offerings, the private bank cut down client onboarding from weeks to a matter of days and sometimes even within 24 hours.

Key Private Bank

Key Private Bank, a provider of wealth management solutions and advice for HNWIs and ultrahigh-net-worth individuals (UHNWIs), has become an important driver of fee income at Ohio's KeyBank. Key Private had \$47.7 billion in AUM as of June 30, 2021, up strongly from \$39.7 billion a year earlier.

The private bank offers wealth advice, investment management, trust administration, custom credit and family office services—combining market insights of local advisers with a national team of wealth and investment strategists to deliver personalized client advice. It operates in 15 US states.

NORTHEAST

Fieldpoint Private



Private Banks

Fieldpoint Private is one of the country's fastest-growing wealth advisory and private banking boutiques. Founded by 31 partners in Connecticut in 2008 with "a philosophy of exclusive membership and client-centricity," it has since expanded into New York City, Georgia and Florida. It recently surpassed \$5 billion in AUM.

Catering to "highly successful individuals, families, businesses and institutions," Fieldpoint offers wealth-transfer advice, tax planning, aggregation and performance reporting, risk management, goals-based investing strategies, investment selection, personalized banking, customized credit solutions, bespoke custody and trust solutions, as well as concierge services.

SOUTHEAST

Synovus Bank

Synovus Bank has had a family office business since 1947 and is dedicated to serving UHNWIs and families across the United States, especially multigenerational families. The unit has 40 team employees, some \$10 billion in assets under administration and an award-winning specialty in philanthropic services.

Although Georgia-based Synovus is a regional institution with 285 branches in Georgia, Alabama, South Carolina, Florida and Tennessee, its family office is more outwardly focused, providing investment management, wealth-transfer planning, family enterprise management and fiduciary services to families in North and South America, Europe and the Middle East.

PNC Private Bank

PNC Financial's June purchase of BBVA USA Bancshares transformed PNC Bank into a rising star on the regional private banking stage.

The bank recently merged its PNC and BBVA USA wealth businesses and rebranded it as PNC Private Bank. The private bank remains part of PNC's asset management division and focuses on affluent emerging, established and multigenerational segments.

WEST

City National



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AUM at City National Bank has soared lately, driven by its expanding private banking business. So it's no surprise that the Los Angeles-based bank reprises the role it played two years ago as Global Finance's Best Private Bank in the West.

A subsidiary of Canadian banking giant Royal Bank of Canada, City National offers banking, trust and investment services through its 75 offices, including 19 full-service regional centers, in Southern California; the San Francisco Bay Area; Nevada; New York City; Nashville; Atlanta; Washington, DC; Minneapolis and Miami.

Like most private banks serving UHNWIs, City National's services are broad and highly personalized. The Philadelphia team, for example, offers advice and services in investment management, customized credit, depository and cash management, wealth planning and trust services, to business owners, entrepreneurs, corporate executives, real estate professionals, professional-sports team owners, family offices, family foundations, and hedge fund and private equity principals and funds.

Private Banking Perks

[Private Banking Perks for the Wealthy | MyBankTracker](#)

What private banking perks typically offer

Private banking means there is one person a customer calls for all of his or her needs.

If checks need to be ordered, an individual would call and contact the bank directly.

There is no need to make a visit to the bank in person or to wait in line on the customer service telephone line to receive assistance.

The same can be said about investments and borrowing money.

When an individual needs to make an investment or take out a loan they speak to their banking professional directly to get started.

Or a representative can sit down with a person to negotiate interest rates on CDs, home loans, or personal loans.

[What Is Private Banking And How It Works – Forbes Advisor](#)

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Private Banks

Private banking, also known as “relationship management,” pairs banking clients with individuals or teams that handle all of their financial tasks within the bank.

While the concierge nature of private banking is one of its selling points, that’s not all a private banker offers. In addition to being the point of contact for private clients, a private banker can also pay bills, provide wealth management services and arrange for unique products outside the bank’s standard offerings.

Private banking services vary from bank to bank. But you are likely to find the following services and products from many banks offering private banking:

- **Preferential rates and pricing on deposit accounts.** Private banking clients may be eligible for higher APYs on [savings accounts](#),
- CDs, interest-bearing [checking accounts](#) and money market accounts. They also may enjoy lower fees or waived fees on their accounts.
- **General financial planning.** A private banker can walk clients through major financial decisions, such as deciding how much to spend on a house or when to start saving for a child’s education.
- **Investment advice and wealth management.** Private bankers often fill the role most commonly associated with financial planners and advisors by advising their clients on investing, including everything from [asset allocation](#) to [tax-loss harvesting](#) to risk management.
- **Estate planning.** Clients can confer with private bankers on how to set up an estate plan, although some aspects of planning require a visit to another professional, such as an estate attorney. Private bankers will often refer their clients to trusted professionals for that purpose.
- **Lending.** Clients looking to purchase a home, investment property or commercial property can contact their private banker for assistance. A

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private mortgage banker with expertise in custom home lending solutions may offer better options for complicated home acquisitions. The bankers may also provide loans for luxury items. Even if the bank does not generally offer loans for your specific purchase, a private banker may be able to arrange the loan you need.

- **Tax planning and philanthropy.** Private bankers may stay on top of important tax laws on your behalf to reduce your tax burden. They may also provide access to professionals experienced in nonprofit management and philanthropic strategy to develop a specialized investment plan for contributions.
- **Credit and cash-flow management.** Institutions typically offer their private banking clients lines of credit with low rates. Private bankers can also help derive cash flow from illiquid assets to manage business costs and avoid loss from excessive cash on hand.

But the services are generally reserved for high-net-worth individuals, which, according to the Securities and Exchange Commission, means people with at least a minimum amount for private banking eligibility varies, \$1 million is a common benchmark requirement.

However, some private banks require investable assets of \$5 million or \$10 million for account consideration. And even within those banks, those assets will not grant you access to the most exclusive products from the bank.

But the services are generally reserved for high-net-worth individuals, which, according to the Securities and Exchange Commission, means people with at least \$750,000 in investable assets.



Private Banks

[How Important Is A Concierge Service In Private Banking? An interview with Andrew Cant, VP, Financial Services Solutions](#)

Concierge Services are not only designed to save what clients value most — their time — but also provide them with a luxury service. Connecting those concierge interactions with the client can enrich the client profile while providing the potential for identifying opportunities to sell additional products and services. Frequent travel, for instance, may lead to a discussion about real estate investments overseas, foreign currency management or yacht financing.

[Do private banks still need concierge services?](#)

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