

how to switch from a private bank to an independent wealth manager

description

more and more affluent investors are rethinking their relationships with traditional private banks. due to high fees, limited product choices, or a sense that their interests aren't fully prioritised, high-net-worth individuals (hnnws) across europe, the [uk](#), and beyond seek alternatives. one increasingly popular option? independent wealth managers who offer open architecture, transparent pricing, and client-first advice.

in this guide, we'll explain the practical and strategic steps to transition from a [private bank](#) to an independent adviser smoothly.

why investors switch

- **hidden fees:** all-in-one pricing often masks product commissions and retrocessions.
- **product bias:** bank advisers are often incentivised to recommend proprietary products.
- **rigid structures:** standardised models leave little room for personalised portfolio strategy.
- **lack of transparency:** clients struggle to understand the total cost and real performance.

an independent wealth manager addresses these issues by putting the client—not the institution—at the centre.

step-by-step: how to make the switch

1. review your current setup

start by assessing your portfolio structure, [custody](#) arrangements, performance history, and fee transparency. this will help you benchmark what is working and what isn't.

2. identify a regulated independent adviser

look for an adviser licensed by a reputable authority (finma in switzerland, fca in the uk, or mifid ii-regulated in the eu). focus on those offering open architecture and retrocession-free pricing.

3. perform a fit and competence assessment

interview at least two to three advisers. ask about their investment process, how they select products, and what custodian relationships they offer.

4. transfer assets seamlessly

the new adviser will coordinate with your current bank to transfer [portfolios](#) without unnecessarily liquidating. legal documentation, tax reporting, and account setup can often be handled in under

30 days.

what to expect from an independent wealth manager

- **bespoke portfolio design:** built around your goals, tax residency, and legacy planning
- **open architecture access:** independent selection of best-in-class funds and managers
- **transparent fees:** fixed fee or tiered [aum](#) pricing with no product kickbacks
- **dedicated relationship:** direct access to the portfolio manager, not a rotating banker

jurisdiction matters: regulation as a safety net

reputable independent wealth managers are regulated. in switzerland, for example, [finma](#) oversight ensures client asset protection, disclosure of retrocessions, and fiduciary accountability. similar frameworks apply in the uk and eu under fca and mifid ii.

this legal infrastructure provides clients with recourse, transparency, and peace of mind.

pre-private bank switch checklist

- do i understand the total cost of my current wealth management?
- have i benchmarked my portfolio against market standards?
- is my adviser independent of product providers?
- did my adviser withhold information about retrocessions?
- have i seen sample reports or real case studies?

conclusion

switching from a private bank to an independent wealth manager can feel daunting, but it doesn't have to be. the transition is efficient, strategic, and rewarding with the right partner. you gain clarity, control, and alignment with your financial objectives.

date

14 aug 2025

date created

08 jun 2023

