

## New Report: Too Few Mobile Apps Tailored for Wealth Management Clients

Credit Suisse, Société Générale and ABN AMRO with best mobile app offerings for high net worth individuals

*Zurich, 4 July 2013.* Wealth Managers are making significant progress towards providing their wealthy clients with apps that equip them for a mobile world and yet there remain critical shortcomings in the range of mobile functions offered. These are key findings of the new report "[Mobile Apps for Wealth Management 2013](#)" for which the Swiss research company MyPrivateBanking Research analysed and ranked, in total, more than 100 mobile apps of 30 leading wealth managers worldwide.

At the top of MyPrivateBanking Research's ranking is Credit Suisse with an overall score of 52 points out of a maximum of 60, who in particular impressed by the range of apps relevant to wealthy clients. 2<sup>nd</sup> ranked Société Générale has strength in relation to client retention and marketing features, and third placed ABN AMRO impressed by the content quality and practical usefulness of its apps. It is worth noting that Deutsche Bank's "Meine Bank"-app was the single best app, achieving the highest score on its own.

### Top 5 Wealth Managers with the Best Mobile Apps Strategy for High Net Worth Clients (overall 30 wealth managers ranked)

Rank 2013	Wealth Manager	Total Points (max. 60 points)
1	Credit Suisse	52
2	Société Générale	49
3	ABN AMRO	48
4	J.P. Morgan	46
4	U.S. Trust	46

"The winners of our ranking already have impressive portfolios of mobile apps that wealthy clients can make good use of and many of the wealth managers provide good levels of mobile content, usefulness and professional design to this client segment," says Francis Groves, Senior Analyst of MyPrivateBanking.

The bright spots that MyPrivateBanking's evaluation highlighted included, first and foremost, the good overall scores in the user-friendliness of the mobile apps (83% of maximum possible points) such as sound navigation, helpful user menus and stable performance. Integration with their website was another area in which wealth managers generally performed rather well – achieving an average score of 79%.

Particular areas of mobile deployment by wealth managers where improvements are most needed are:

- **App coverage for Android devices is still lacking.** Coverage for iPhone is at 100% whilst Android coverage is only 70%.

- **Failure to provide the full range of core functions.** While provision of market data (78% of all wealth managers), portfolio overviews (65%) and research content (73%) is satisfactory to good the numbers of institutions providing portfolio analytics (43%) or, still more, trading/brokerage (30%) functions is still much too low.
- **Only 57% of financial institutions serving the wealthy are generally explaining their mobile security measures within their apps.** This vital information is often either missing, poorly explained or mixed up with security information in relation to online banking.
- **Only 40% of the evaluated wealth managers integrate their apps with their social media presences**

“The greatest weakness in the mobile strategy of the leading wealth managers is the lack of true focus to wealthy client segment”, says Francis Groves. “Even institutions that already have solid reputations for delivering mobile resources to retail customers or offer some excellent wealth apps, are failing to view the mobile requirements of their wealthy clients in a truly comprehensive fashion.”

MyPrivateBanking Research recommends – as a general mobile approach for wealth managers – the following strategic measures:

- As wealth managers treat their clients as a separate and privileged group, there should be also specific and privileged mobile apps for the high net worth segment.
- Core features for wealthy clients must help them evaluate, analyse and understand their investments. In addition, there is a significant high net worth segment that desires to have trading and brokerage functions for their mobile devices.
- Wealth management firms usually have a lot of specific content for their clients – from product information and client magazines to publications for specific groups such as wealthy women or entrepreneurs. Mobile apps are a perfect way to bring this content to the client as it can be consumed while traveling, commuting or taking a break in a café.
- Wealth managers should integrate their mobile offer with other online and offline media. There should be links to websites, social media presences and other mobile apps in every app that is made available.

**About the report:** The report "Mobile Apps for Wealth Management 2013" analyzes in detail the strengths and weaknesses of the mobile applications of 30 leading wealth managers worldwide that offer dedicated mobile apps for wealthy clients. In total more than 100 mobile apps were evaluated along 42 criteria; grouped into 10 main categories of evaluation: availability of mobile apps; core functions; support features; content for marketing; means of communication; integration with other online media; user-friendliness, security, best practices and strategy. For further information on the report please check [here](#).

**Analyzed Wealth Managers:** ABN AMRO, Banque de Luxembourg, BB&T, BBVA, BNP Paribas, BNY Mellon, Bradesco; Citi, Commerzbank, Coutts, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, ING, Investec, J.P.Morgan, Julius Bär, Merrill Lynch, Nordea, Northern Trust, Pictet, RBC, Santander, Société Générale, Standard Chartered, UBP, UBS, U.S. Trust, Wells Fargo.

**About MyPrivateBanking Research:** Established in 2009 in Switzerland, MyPrivateBanking Research specializes in research and analysis on how financial services firms should develop their websites, social media presences and mobile apps to best serve existing customer and to win new clients. MyPrivateBanking Research offers its insights in comprehensive reports as well as customized research, workshops and presentations. For further information please check [www.myprivatebanking.com](http://www.myprivatebanking.com).

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