

28 April 2016

Il Messaggero

An increasingly concentrated market where the top three count for more than 50%

Magstat Consulting's annual survey of private banking in Italy breaks the market down according to six types of operators: Italian commercial banks, foreign merchant banks, specialist Italian banks, boutique firms, networks with private banking structures, and family office firms. In each category the top three players account for the lion's share, further evidence of the substantial concentration already under way in this market.

Let's examine some of the details of the latest available survey (which still relates to the accounts for 2014). The first three operators in the Italian commercial banks category – Unicredit, Intesa Sanpaolo and UBI – hold 54.5% of the private market in their segment. The top three in the foreign merchant banks segment – BNL-BNP Paribas, UBS and Deutsche Bank – account for 49.3% of their segment. Banca Esperia, Banca Leonardo and Banca Finnat Euramerica hold 70.1% of the market managed by specialist Italian banks, while Ersel SIM, Banor SIM and Quadrivio SGR account for 64.5% of the "boutique" private financial market. Banca Fideuram, Banca Generali and Fincobank hold 65.9% of the private market managed by financial advisory networks specialising in private banking. And the top three family office structures (Unione Fiduciaria, Global Wealth Management and Tosetti Value SIM) account for 35.9% of the private market managed by family offices.

Ma.B.