

Activities of Private Banking Worldwide and in Turkey

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Abstract

A financial institution's offers created specifically for its high-net-worth clients make up the private banking system. Retail banking products and individualized financial and investment services are included in this banking. Additionally, it typically offers its clients exclusive price benefits or discounts on financial products. HNWI's (High Net Worth Individuals), as they are known internationally, are the target market for private banking. The HNWI bottom limit is set by each bank. Wealthy clients who desire private banking services are those who have access to expert advice, are unfamiliar with the ever-evolving investment and portfolio products, and lack the "time" to manage these products.

There are numerous banks operating in Türkiye and throughout the world that provide this service. In order to give their consumers individualized services, these banks are continually attempting to diversify their business operations.

The idea of private banking will be defined in this study, and the problem of identifying private banking customer segmentation will be covered. Global Finance magazine honors institutions who offer private banking services with the "Private Banking Awards" every year. The study gives instances of the top regional private banks that won these accolades in 2023 and details the goods and services they provide to private clients. In addition to this, the products and services provided by a few Turkish private banking institutions are also listed.

Keywords: private banking, high net worth individuals, HNWI, private banking awards, Turkish banking