



Winning in Wealth Management



Acknowledgements

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Special thanks to

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Setting the stage

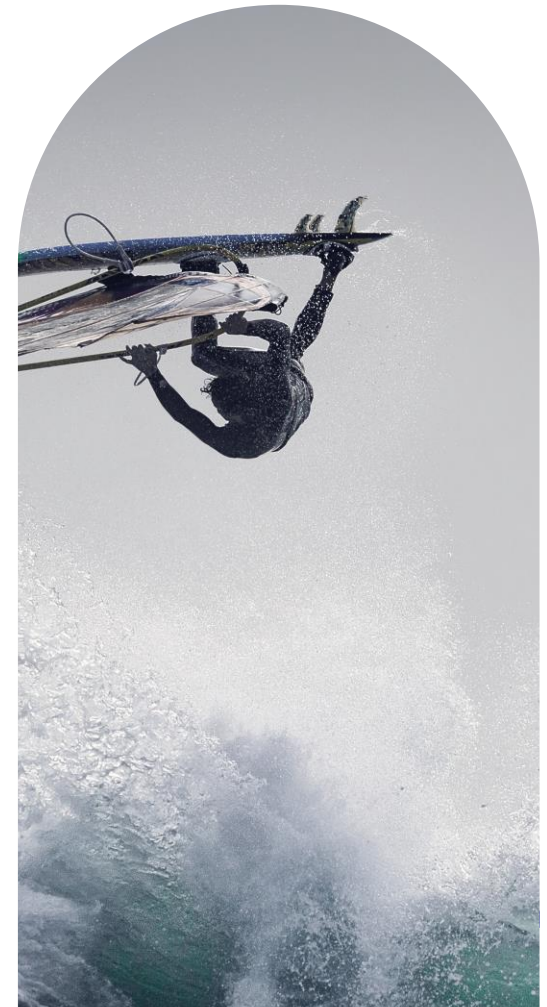
The Nordics have long been characterised by their stable societies, welfare regimes, progressive values and robust economies. However, under the surface of this familiar picture lies an accelerating and dynamic movement of the segment which will be the main focal point of today - namely the Ultra-High-Net-Worth-Individuals. These clients have gained their wealth through various ways and have individually played a part in the surge of private capital in the Nordics. From Stockholm to Copenhagen, Helsinki to Oslo, steady growth rates in wealth and in this segment, in particular, are redefining the region's financial landscape.

Acquiring and retaining clients in this segment requires Nordea to adopt a fundamentally different approach than what it's accustomed to. Although they represent a relatively small portion of the population, their financial ecosystems and lifestyles are significantly more complex. They are used to moving easily across borders and sectors, demanding a level of service that goes far beyond that of a standard bank account. For them, personalised services and connections are of utmost importance, opportunities can be global and diversified, and financial strategies are expected to be both agile and sophisticated simultaneously.



Nordea's legacy and pan-Nordic presence provide the foundation, but this new financial landscape requires more than just tradition. It requires out-of-the-box thinking, innovation and an unrivalled dedication to both creating and fostering personal relationships. For Nordea, this is more than just gaining market share. It's a chance to redefine how wealth is protected, grown and passed on from one generation to the next, while still being able to continue to provide the best and most up-to-date services for its clients.

As the volume of wealth in the Nordics grows, so does the ambition to protect and nurture it. Now is the moment to write the next chapter in Nordea's story, where world-class capabilities meet the accelerating pace of global wealth creation.



Letter from CEO

Dear students,

Welcome to the 2025 Invitational CBS Case Competition Final.

Nordea is proud to be this year's case company. We're excited to have you with us, bringing fresh ideas and perspectives to an important challenge.

Nordea is the leading financial services group in Northern Europe, with a 200-year history of supporting and growing the Nordic economies. We serve private households and family offices, alongside startups, mid-sized enterprises and the largest corporations. Our strength comes not only from our clear strategic focus on customer experience, digital leadership and sustainability; we're also fortunate to be rooted in one of the best places in the world to do business.

Our four Nordic home markets – Denmark, Finland, Norway and Sweden – consistently rank among the most open, prosperous and forward-looking economies. Ours are resilient societies built on trust, innovation and a deep commitment to education, entrepreneurship and a low-carbon economy. At Nordea, we see it as our responsibility to support and strengthen this success, ensuring Nordic wealth continues to grow and serve future generations.

Which brings us to your challenge. Wealth management is changing. Expectations are shifting. The Nordics are home to a relatively large number of Ultra-High-Net-Worth-Individuals and families, but they want more than financial returns.

They seek expertise, flexibility and a deep understanding of their needs in a world that's become more complex and more uncertain. And they expect transparency and guidance that align with their own values and aspirations. Nordea's breadth of financial services gives us a unique opportunity to rethink how we serve this important customer segment.

Your task is this:

How can Nordea leverage its Nordic footprint and universal bank competencies to attract and retain Nordic Ultra-High-Net-Worth clients?

We encourage you to think beyond the obvious. The Nordic financial services markets are highly competitive. Both strong local players and global franchises operate here. What new ideas could set us apart? How can we protect and grow our clients' wealth while delivering personalised, value-adding services and staying true to Nordic values of trust, transparency and sustainability?

We look forward to seeing how you approach this challenge. Your ideas matter, and we hope this competition inspires you to think boldly about the future of wealth management in the Nordics.

Good luck!

Frank Vang-Jensen
President and Group CEO, Nordea



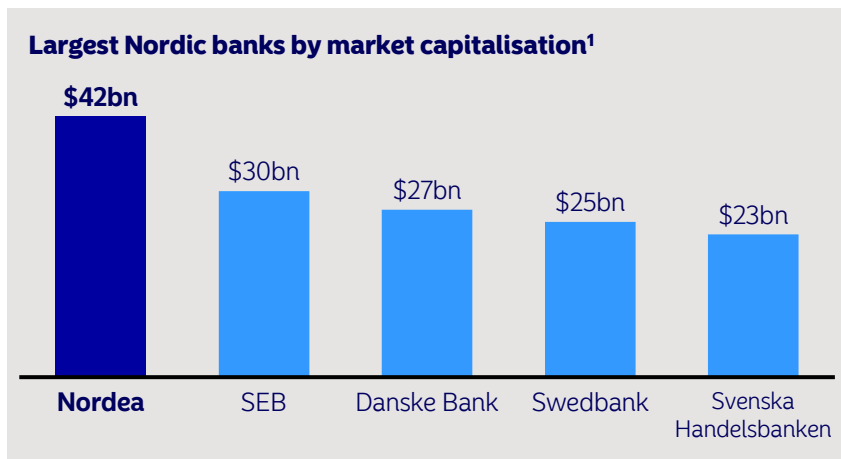
A group of four business professionals, two men and two women, are walking together in a modern office building hallway. They are all smiling and looking towards the camera. The man on the far left is wearing a dark blue suit and a dark tie. The woman next to him is wearing a light blue striped shirt and a beige skirt. The woman next to him is wearing a light blue blazer over a white shirt and white pants. The man on the far right is wearing a light beige blazer over a dark blue shirt and a light tie. They are all carrying bags or folders. The background shows a modern office building with large glass windows and doors.

About Nordea

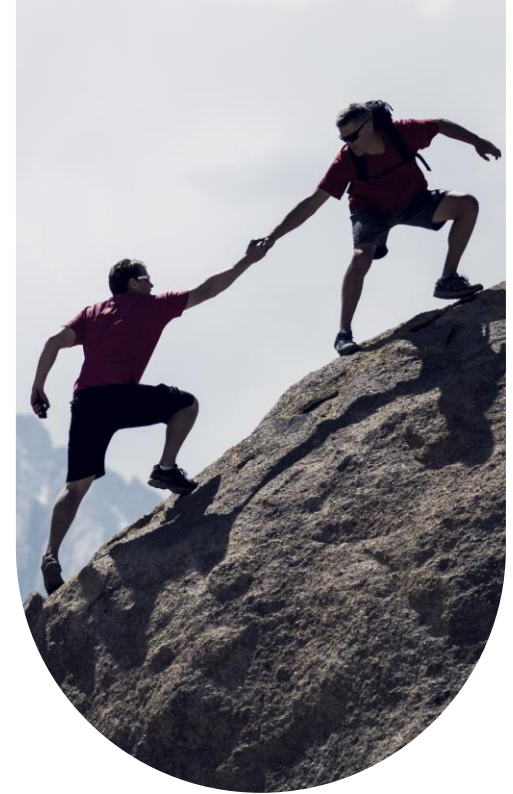
Nordea today

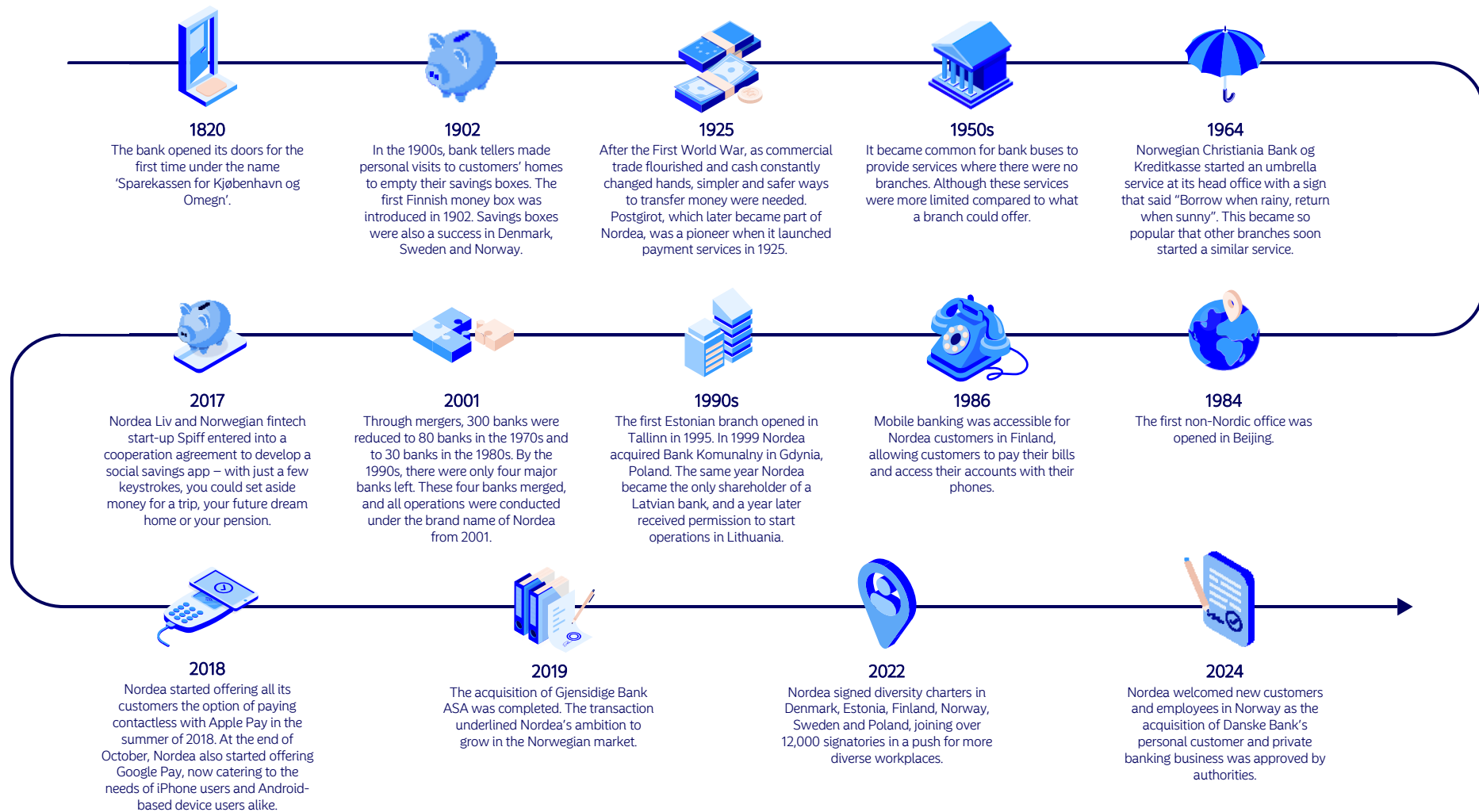
Nordea Bank Apb is the largest financial service firm in the Nordics with over 30,000 employees across the four countries. Throughout 200 years, Nordea has expanded from individual banks to a collective of extensive financial service offerings, to cater to the needs of all the individuals and organisations in its markets.

The name Nordea is a blend of the words 'Nordic' and 'Ideas' and represents Nordea's brand and position in its industry. Nordea's focus on financial services and personal contact with customers make it the bank for 9.3 million individuals and 530,000 corporations



¹ As of February 8, 2025





Purpose & values

With 200 years of banking history, Nordea has a strong brand, rooted in Nordic values and traditions. Being a collective of what once was 300 different banks, Nordea is accustomed to meeting its customers where they are. This is highlighted in its purpose of:

A circular inset image showing two mountaineers in winter gear standing on a snowy mountain peak. One climber is in the foreground, wearing a blue jacket and green pants, with arms raised in a celebratory gesture. Another climber is visible behind them. The background shows a vast, snowy mountain range under a clear sky.

We enable dreams and aspirations for a greater good.

INVITATIONAL | CBS CASE COMPETITION

This statement supports a culture of acceptance towards customers and a willingness from employees to understand the greater societal responsibility that they hold in their work. This purpose is also reflected in Nordea's four core internal values:

Collaboration

For the common good

Ownership

It starts with me

Passion

To serve our customers

Courage

To do what is right

Covering all perspectives, from the employee, society, customers and organisation, these four values frame the mindset that Nordea strives to instil in its employees and brand. The values are not stationary, but call for action, which Nordea has done through four pillars of action:

Learning & growing

Nordea places its trust and future in the hands of its employees, by empowering them to challenge ideas and continuously learn. This is accomplished through a zero-judgement culture and rich possibilities for learning and growth.

Driving change

Nordea does not follow the industry but constantly chooses to place itself in the forefront of driving change for its societies and the world around them. Both internally and externally Nordea is shifting focus, by offering a rich selection of green savings and investment options.

Community engagement

With many events held throughout the year to engage investors, start-ups and individuals to strengthen their financial know-how, Nordea prioritises sharing its knowledge. In 2023 more than 1,600 Nordea employees volunteered in 2,600 activities, equating to over 10,400 hours of volunteering.

Diversity & inclusion

Diversity of background and perspectives is only seen as a strength for Nordea to grow into the future of financial services. This translates into both hard initiatives like its 'minimum 40%' gender representation and community engagement supporting minorities.

Strategy

OUR VISION AND KEY PRIORITIES

Our vision is to be the preferred partner for customers in need of a broad range of financial services

Key priorities

Create

the best omnichannel customer experience

Drive

focused and profitable growth

Increase

operational and capital efficiency

Key levers supporting our strategy

Digital leader

Sustainability at the core

Nordea aims to become the preferred financial partner in the Nordics. This strategy is centred around the customer and focuses meeting their needs and providing the best possible financial solutions. This strategy is also heavily supported by concrete metrics from both financial, sustainability and digital perspectives.

Create: The best omnichannel experience

By meeting the customers where they want to be met, Nordea can create loyal bonds to both its personal and business customers. This includes continuously considering new and optimal forms of communication.

Drive: Focused and profitable growth

Nordea's profitability has been growing recently, but this goes hand in hand with recognising and tapping into profitable opportunities. Focusing on the most optimal expansion opportunities has allowed Nordea to cater to customers through new product and service offerings.

Increase: Operational and capital efficiency

Using its size to its advantage, Nordea's strategy focuses heavily on the ability to optimise its current advantages, one being efficiencies. Being able to create more value and give back to shareholders gives Nordea more leeway in its future endeavours.

These priorities were set for the period 2022-2025. Nordea has already accomplished many of the objectives that it set out in this strategy, so it has expanded its expectations of this strategy to include two new aspects: to become a digital leader, and to integrate sustainability into the core of its business.

Becoming a digital leader

Nordea has already taken strides towards a digital transformation, including mortgage applications, guidance on savings and investments, and fluctuating interest rates. However, there are still more steps Nordea wants to take in order to become the leader in digital customer experience for Nordic banking. Nordea is also leveraging open banking and utilising AI to its advantage, to best service customers.

Integrating sustainability

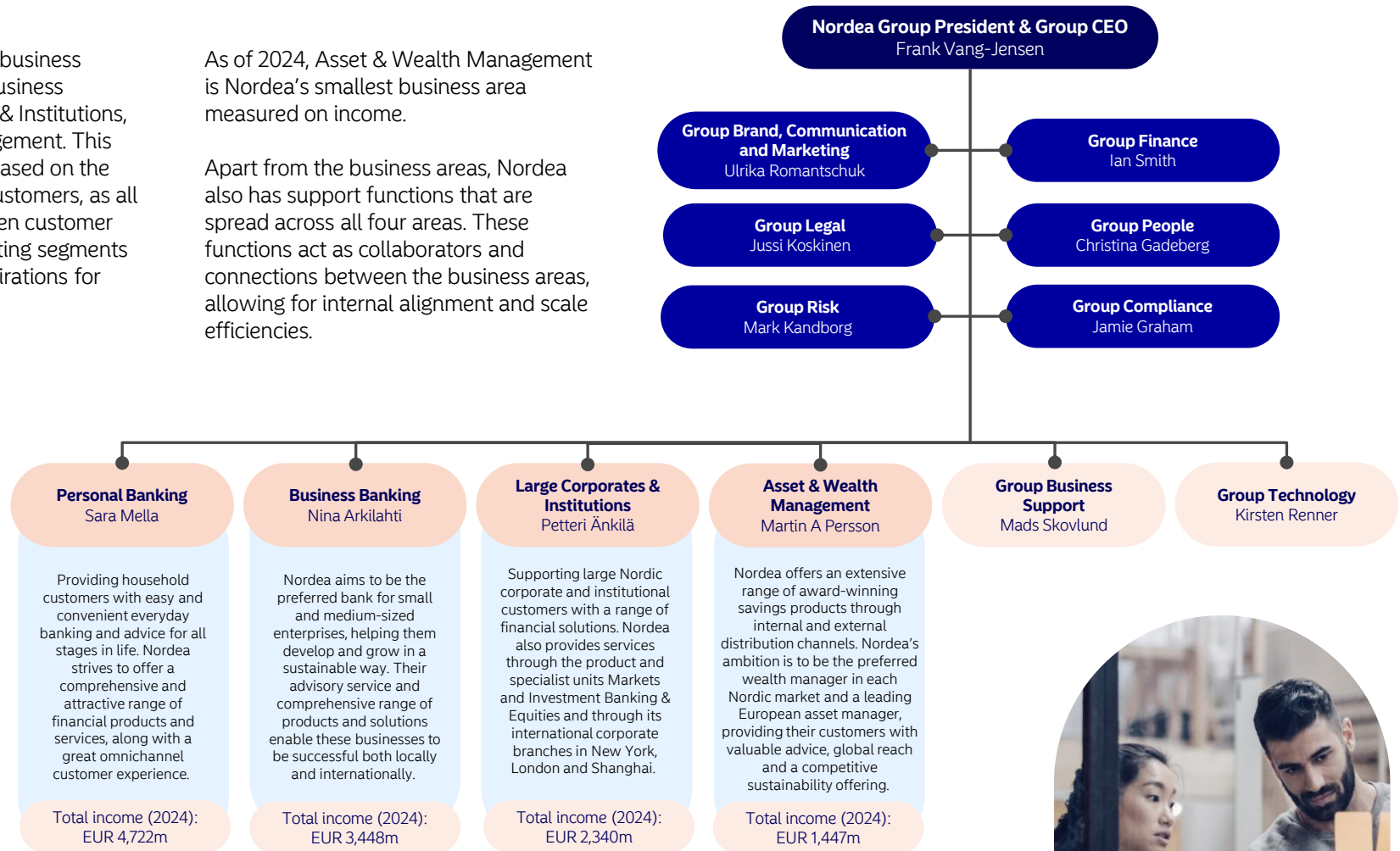
Nordea has been recognised as a leader within responsible investments for over 15 years and strives to continue enabling customers to make sustainable choices. Nordea also has one of the largest sustainability portfolios, offering a large selection of corporate sustainable bonds in the Nordics. Nordea's sustainability strategy is based on four pillars: financial strength, climate and environmental action, social responsibility, and governance and culture.

Organisation

Nordea is built on four key business areas: Personal Banking, Business Banking, Large Corporates & Institutions, and Asset & Wealth Management. This segmentation is primarily based on the needs and behaviours of customers, as all four areas cater to their given customer group. Each of these operating segments has different goals and aspirations for growth.

As of 2024, Asset & Wealth Management is Nordea's smallest business area measured on income.

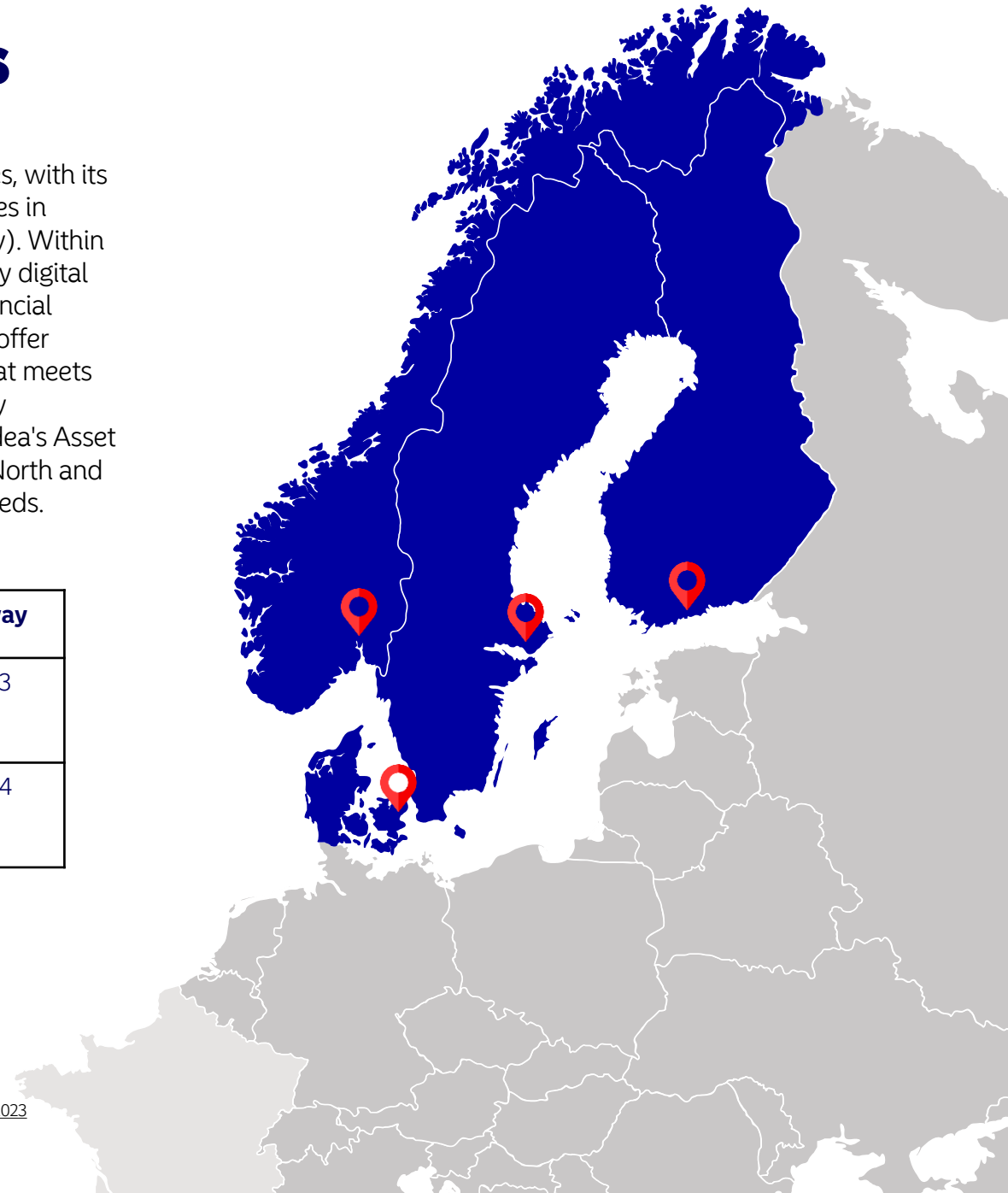
Apart from the business areas, Nordea also has support functions that are spread across all four areas. These functions act as collaborators and connections between the business areas, allowing for internal alignment and scale efficiencies.



The Nordic home markets

Nordea's primary geographical markets are in the Nordic countries, with its corporate headquarters in Helsinki (Finland) and local head offices in Stockholm (Sweden), Copenhagen (Denmark) and Oslo (Norway). Within the banking industry, these markets are generally characterised by digital maturity, fierce competition and high customer awareness of financial needs. This compels financial institutions like Nordea to not only offer superior products and services but also provide holistic advice that meets complex needs, uphold the highest ethical standards, and actively contribute to society and sustainability. Beyond the Nordics, Nordea's Asset Management branches are strategically situated across Europe, North and South America and Asia to serve Nordic and non-Nordic client needs.

	Sweden	Denmark	Finland	Norway
Operating income (2023, EURm)	3,200	3,107	2,929	2,053
Average number of FTEs (2023)	6,346	6,953	6,161	2,844



Nordea Asset & Wealth Management

The background of the slide is a high-angle photograph of four male athletes in blue and black athletic gear, huddled together on a blue running track with white lane markings. They are in a starting crouch, with their arms around each other's shoulders, suggesting a moment of teamwork or strategy before a race. The text 'Nordea Asset & Wealth Management' is overlaid in large, white, sans-serif font on the left side of the image.

The business area

Nordea Asset & Wealth Management provides high-quality investment, savings and risk management solutions to affluent, high-net-worth and Ultra-High-Net-Worth-Individuals and institutional investors. With the ambition to be the preferred wealth manager in each Nordic market and a leading European asset manager, the business area is structured into three units. Each unit offers unique services and products through both internal and external distribution channels. Whereas Private Banking and Life & Pension are predominantly focused on the Nordics, Asset Management is a global undertaking.

Nordic focus		Primarily non-Nordic
Private Banking	Life & Pension	Asset Management
Nordea Private Banking offers customers personal financial advisors, tailored financial plans, investment advice and digital solutions catering to their needs. To qualify for these services, customers must have at least EUR 500.000 in investable assets such as cash, mutual funds, pensions and securities.	Nordea Life & Pension offers pension savings, endowment insurance, and health and life insurance. These services are a natural part of Nordea's total customer offering.	Nordea Asset Management is one of the largest asset managers in the Nordics with a global presence in Europe, the Americas and Asia. They offer clients in 56 different countries a broad range of investment solutions within equities, fixed income, diversified multi assets and private assets. Products are distributed through banks, asset managers, independent financial advisors, insurance companies and family offices.





Ultra-High-Net-Worth-Individuals

What are UHNWIs?

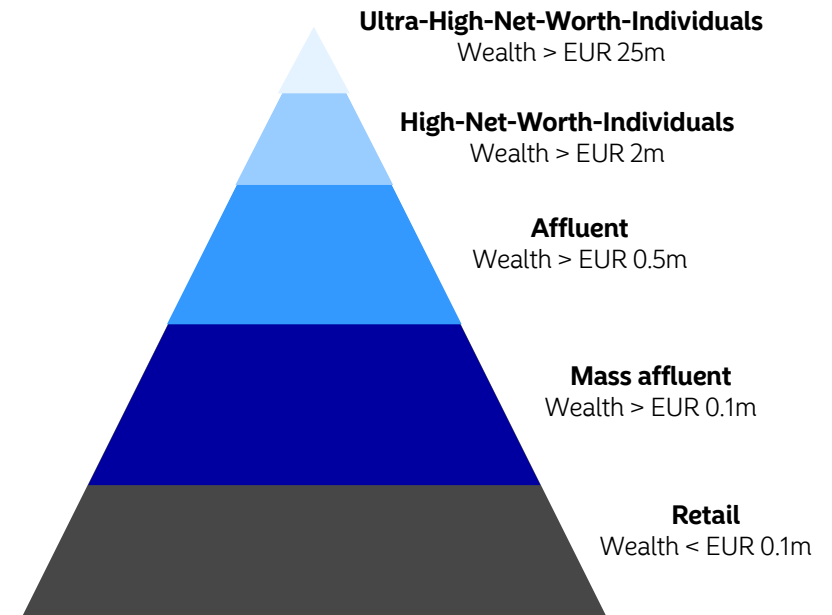
Ultra-High-Net-Worth-Individuals (UHNWIs) are a key client group within Nordea's private banking business, focusing on the top wealthiest individuals across the Nordic markets. These can include anything from entrepreneurs and business owners to heirs and lottery winners. They make up a small fragment of the Nordic population and typically diversify their large wealth portfolios amongst multiple managers, including banks, investment firms, and their own holding companies and family offices.

Nordea is applying a twofold internal definition of the Ultra-High-Net-Worth (UHNW) segment. Firstly, they must have investable assets worth more than EUR 25m with Nordea. This means that despite many UHNWIs having well over this in total assets, they must place EUR 25m with Nordea to receive the services that come with being an UHNW client at Nordea. Furthermore, the bank must earn a minimum 20bps client margin to be able to provide great service while also generating a reasonable profit for the bank¹.

The UHNW segment is characterised by high standards and complex needs. They demand a seamless solution with financial products and services that can integrate with their lifestyle. Furthermore, they have unique requirements for their banks, which increases the difficulty of the bank's job.

Nordea's answer to this client group is the 'One Bank' solution. A comprehensive and personalised experience for the clients, including Asset & Wealth Management and Corporate & Investment Banking. Due to the limited clients in this segment, Nordea is able to meet UHNWIs in their unique needs.

The Nordic UHNW culture generally also differs from other cultures. They are distinguished by being more anonymous and subtle in their lifestyle, being less prone to visibly flashing their wealth. Nordic culture emphasises humbleness and respect, which is also reflected in the UHNWIs' way of living.



¹ The client margin is calculated by dividing all Nordea's income from a client by the client's total investable assets with Nordea.

UHNW individuals

The UHNW segment in Europe represents a variety of backgrounds, leading to distinct financial needs. Broadly, the banks and other service providers need to serve four groups: professional investors, wealthy non-business individuals, business owners and family offices.

Professional investor	Wealthy non-business individual	Business owner	Family office
Professional investors, often managing multiple investment companies, have complex needs that include direct access to financial products. A distinction is typically made between mature investors, who may adhere to established investment structures, and next-generation investors, who often seek new investment opportunities.	This segment has often acquired its wealth rapidly, for instance, through inheritance. Their needs include trusted financial advisory and wealth planning.	Business owners generate wealth by managing both the operational and financial facets of their companies. Some engage in extensive international activities, requiring complex services to optimise their global operations. Others focus primarily on their home markets, with potential interests in international expansion. The next generation of business owners often concentrates on disrupting growth markets while maintaining their standing in established markets.	Traditional family offices are managed by professionals from sectors like banking and wealth management on behalf of UHNWIs and have diverse needs, including investment banking services. Single-family offices serve only one family, offering higher levels of control and agility. In contrast, multi-family offices, which serve several families, provide a more cost-effective solution.



Value proposition

Nordea aims to provide a one-stop solution to the complex needs of UHNWIs. Its ecosystem encompasses traditional financial services—including management of real estate and liquid assets—as well as non-financial value-added services such as family governance and networking. These offerings leverage both Nordea’s internal expertise and strategic partnerships with external third-party providers.

Within these three key areas of the value proposition, there are certain offerings that most UHNWI providers offer. These are standard across the industry and are assumed by most clients to be included in their service experience. Nordea offers a range of these products and services as well as others in their comprehensive value proposition. These are grouped into key products and services, where pricing is based on volumes of investable assets with Nordea.

Nordea’s value proposition

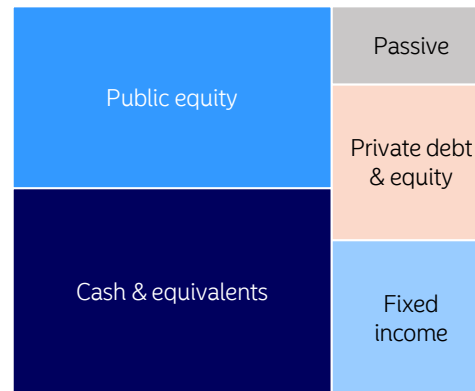
Stronghold of universal banks	Developing, UHNWI-specific offering	
Investments & financing products/services	Wealth governance	Knowledge & networks
• Corporate banking • M&A • Real estate • Private markets • Liquid assets • Financing	• Family governance • Wealth planning • Succession planning • Convenience services • Overall risk management	• UHNWI community connections • Next generation events • Knowledge sharing on key topics

Investment portfolios

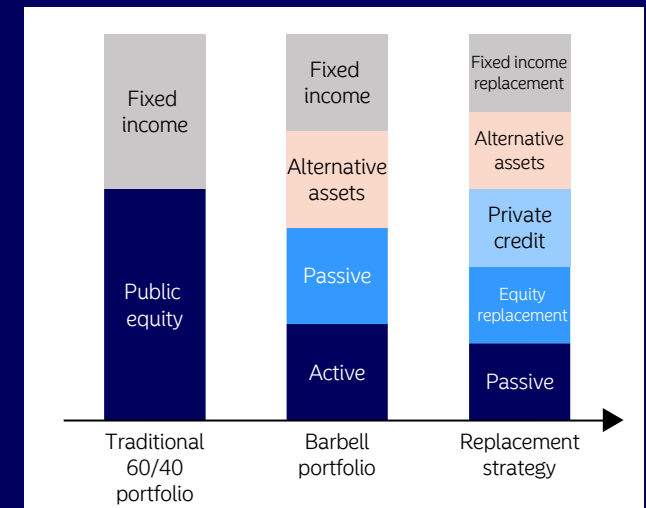
UHNWIs utilise advanced asset allocation strategies that extend past traditional diversification to mitigate risk and achieve long-term objectives. Their portfolios generally consist of cash and equivalents for liquidity, public and private equities for robust long-term gains, fixed income for stable earnings, and select alternative investments. The figure illustrates a typical portfolio composition for Nordea's UHNW clients. Nordea assumes that this portfolio split is approximately in line with industry standards.

UHNWIs focus on safely expanding their wealth while taking calculated risks with parts of their portfolio. Their approach often emphasises increased allocations in cash reserves and alternative investments, in contrast to typical investors who predominantly invest in public equities.

Typical UHNWI portfolio composition
(Europe, 2024)



Evolving portfolio management



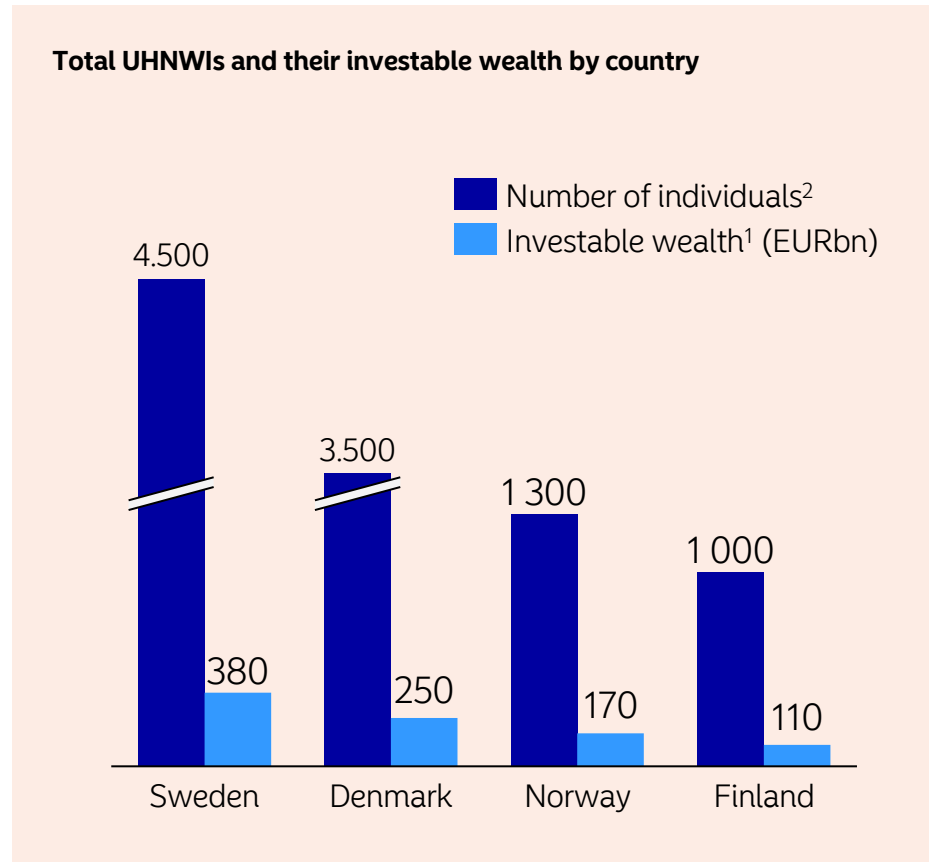
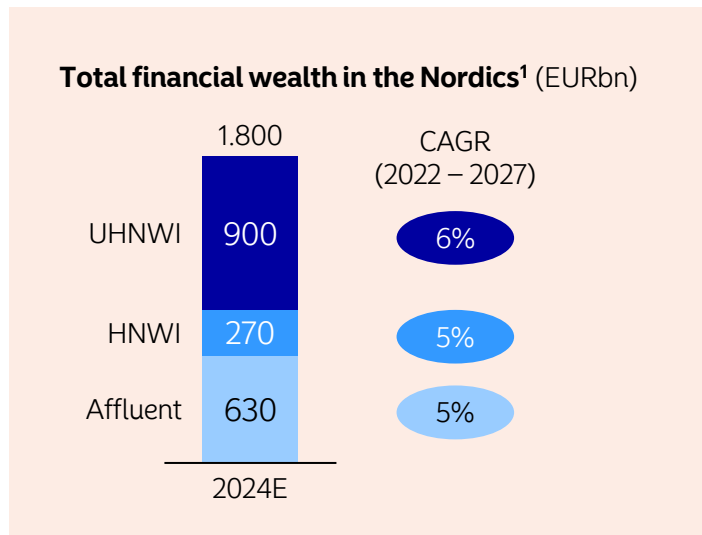
In recent decades, investors have increasingly sought to incorporate different asset classes in their investment portfolios to yield superior risk-adjusted returns. Asset allocation has generally evolved from the traditional 60/40 portfolio that consists of 60% public equity and 40% fixed income to alternative investments and replacements for fixed income and equities. Allocating investments to alternative assets can increase portfolio efficiency, but also requires more sophisticated asset management.

A large cable-stayed bridge with multiple tall concrete pylons and numerous stay cables, spanning a body of water. The sky is overcast with grey clouds. The bridge deck is visible, and the water reflects the bridge structure.

Wealth management in the Nordics

Market size

The Nordic market presents significant growth opportunities for wealth managers. The region's economic growth is characterised by strong equity market performance, the expansion of private enterprises and an unwavering focus on innovation, all of which drive the steady rise of UHNWIs. With high growth rates of new entrants into this segment and many established UHNWIs seeking to diversify and preserve their assets, the demand for wealth management services, financial as well as non-financial, is on the rise. Moreover, the region's stable economic and political environment marks it as somewhat of a "safe haven" for wealth preservation and growth.



¹ Private financial wealth held by adult individuals (18+ years). Non-financial wealth (e.g. real estate) is excluded; as the individuals with investable wealth >EUR 20m (approximated for Nordea segment definition: >EUR 25m)

² Estimated for Nordea's segment definition of EUR 25m, 2025

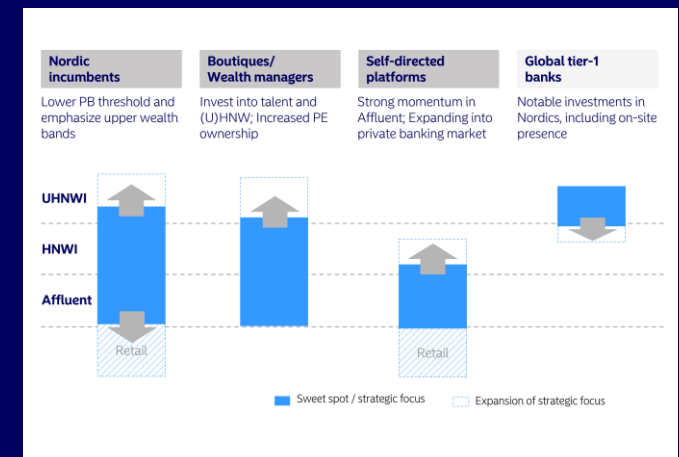
Competitive landscape

The attractive Nordic wealth market is valued at approximately EUR 1.8 trillion and is expanding at a CAGR of 5%. This attracts strong competition from a variety of banking and financial institutions. Different competitors thrive in serving distinct levels of the wealth market, based on their specialties and ties to the markets.

Within the UHNW segment, the competitive landscape for wealth management in the Nordic countries can be categorised into three pillars, namely Boutiques/ Wealth Managers & Self-directed Platforms, Nordic Incumbents, and Global Tier-1 banks.

	Boutiques/ Wealth Managers & Self-directed Platforms	Nordic Incumbents	Global Tier-1 banks
Wealth management product range	Specialised offerings, i.e. private equity, real estate investments, M&A advisory	Full-service banking and comprehensive wealth management solutions	Global private banking and wealth planning, along with broad investment solutions, including alternatives, family office services and global transactions
Primary client segments	Primarily HNW and UNHW individuals, along with institutional investors and more niche segments like family offices	Broad spectrum, from mass to UHNW. Also covers larger corporate and institutional clients, as well as family offices	Primarily HNW and UHNW, institutional investors and global family offices
Geographical coverage	Often rooted in local Nordic markets, with some having a selective international reach	Pan-Nordic reach, with presence across all Nordic markets	Global operations with strong presence in major financial hubs, as well as recent Nordic presence
Key differentiators	Deep expertise in very particular areas of investment and a strong local knowledge	Long-established local brands and extensive branch networks, with deep local market understanding in home countries. Largest financial group in the Nordics with integrated offerings across the region, as well as the ability to serve cross-border clients within the Nordics through a single platform	Extensive cross-border product range, with access to alternatives and global advisory. Often carry prestige brand names with wide international recognition for their research and knowledge
Examples of firms	EQT, ABG, Carnegie, Söderberg & Partners	Nordea, Danske Bank, Aktia, DNB, SEB, Handelsbanken	Julius Baer, UBS, Citi, J.P. Morgan, Morgan Stanley, HSBC, Goldman Sachs

Increasing activity from specialists & global competitors



Market trends



Fierce competition from entering international banks

The Nordics, which are historically characterised by economic stability, innovation and wealth, have now become a prime target for international banks. JPMorgan, Goldman Sachs and Citi have all pointed to the region's strengths in technology, healthcare and green energy as key drivers for expansion. Additionally, the region's wealth concentration, large pension funds and strong capital markets make it a particularly attractive growth market for some of these international banks. Below are some of the expansion activities these banks have engaged in over the last couple of years:

J.P.Morgan

has increased its Nordic workforce by 50% since 2019 and continues to expand its services to mid-sized companies while diversifying into payments and investment banking.



has already integrated key global business lines, such as trading, investment banking and asset management, into its Danish operations

Morgan Stanley

opened a new office in Copenhagen in 2022, which aims to serve clients across the Nordic region.



has prioritised medium-sized companies in the Nordics with international ambitions, hiring specialists to support this market segment

The common denominator for these international players is that they come with decades of experience in serving the UHNW segment, as well as strong core offerings and a larger potential for international diversification of assets. The latter being particularly important, as UHNW clients have begun to seek cross-border investment opportunities, to diversify for geopolitical risks. This poses consequences for Nordic-based financial service groups, such as Nordea. Nordea now faces intensified competition, as international banks bring their global expertise and vast resources to service the same segment.

Greater focus on multi-generational wealth management

The wealth management industry is increasingly recognising the importance of multi-generational wealth management as a core offering for UHNW clients. As wealth becomes more complex, spanning generations and jurisdictions, the need for a strategic approach to managing and preserving it across family lines has grown significantly. Estate planning, family governance and intergenerational education are now essential components of wealth management strategies.

78%

of UHNW clients are likely to switch their primary wealth management firm in 2024.

Firms must not only acquire the primary wealth holder as a client but also engage with the next generation to ensure continuing management of assets and values. This approach is vital to mitigate the risk of wealth fragmentation or client attrition, as younger generations often have differing expectations and needs, which can lead them to seek alternative wealth managers or family offices.

To address these challenges, wealth management firms are focusing on fostering relationships that extend beyond the primary client to include heirs and future decision-makers. This requires a deep understanding of the unique needs and goals of each generation, as well as proactive efforts to involve them in discussions about legacy and wealth planning.

Firms are leveraging tools such as behavioural finance to better understand generational differences, while adopting holistic engagement strategies that emphasise inclusivity and personal relationships.

By building trust and relevance with both the current and future wealth holders, wealth management providers are able to secure their business in the long-term and preserve assets under management.



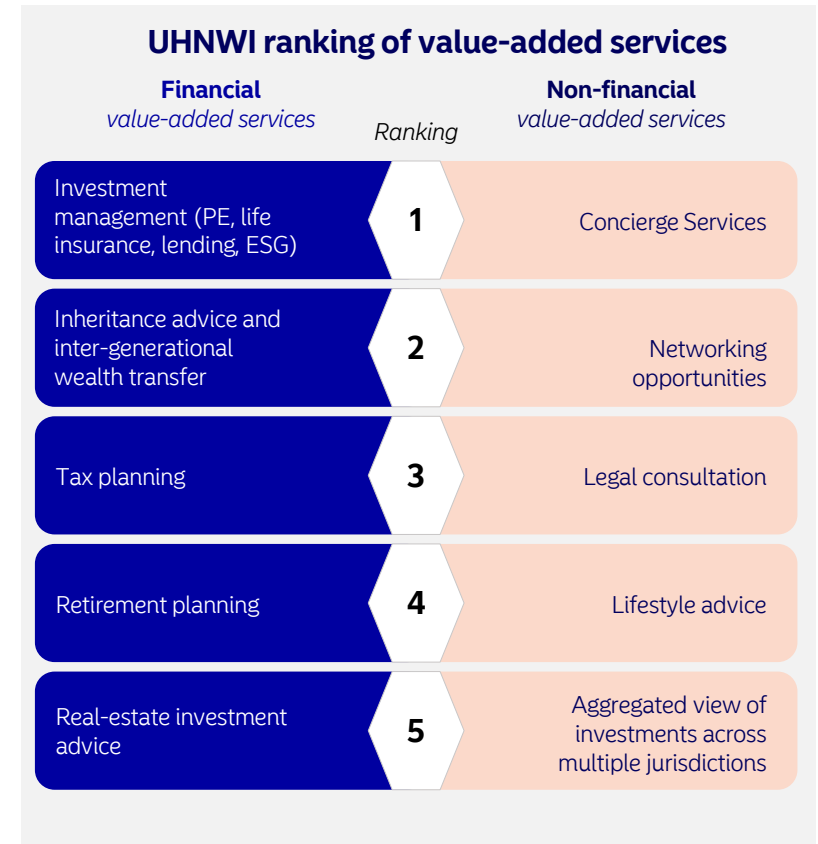
Non-financial value-added services are in high demand

As investments are becoming increasingly more commoditised, UHNWIs are placing greater emphasis on value-added services that go beyond just traditional financial management. While wealth preservation and growth remain vital, there is a growing expectation for a holistic approach that addresses broader lifestyle, legacy and impact needs. Of surveyed UHNWIs, a staggering 78% consider value-added services essential in their relationships with wealth management firms. These services have become key differentiators in an increasingly competitive industry where personalisation and engagement are critical.

Non-financial value-added services play a pivotal role in catering to the complex and evolving needs of UHNWIs, particularly as younger generations show a heightened interest in areas such as investing with strong ESG profiles and a larger

philanthropic impact. At the same time, clients are increasingly seeking tailored lifestyle support, such as art advisory, hobby-driven investments and luxury travel planning, to enhance their personal and family experiences. Family offices, renowned for their ability to deliver these bespoke services, have set a high standard, prompting wealth management firms to adapt and expand their capabilities. Integrating value-added services through in-house expertise, strategic partnerships or technology-driven solutions can therefore provide wealth management providers with an edge over the competition.

Wealth management is therefore no longer just about providing a strong record on active management of investments, but more about the entire offering as seen from *a holistic perspective*.



Increasing competition for UHNWI wallet share from family offices

There is growing competition for UHNWI wallet share from family offices, which are increasingly emerging as a preferred choice for this exclusive segment. Approximately 93% of UHNWIs now utilise family offices for value-added services, highlighting their growing relevance. Family offices hold a significant advantage, particularly due to their strong emphasis on non-financial value-added services and their ability to foster generational loyalty through close, long-term relationships. As UHNWIs demand even more tailored solutions and multi-generational support, family offices have positioned themselves as a compelling alternative to traditional wealth management firms.

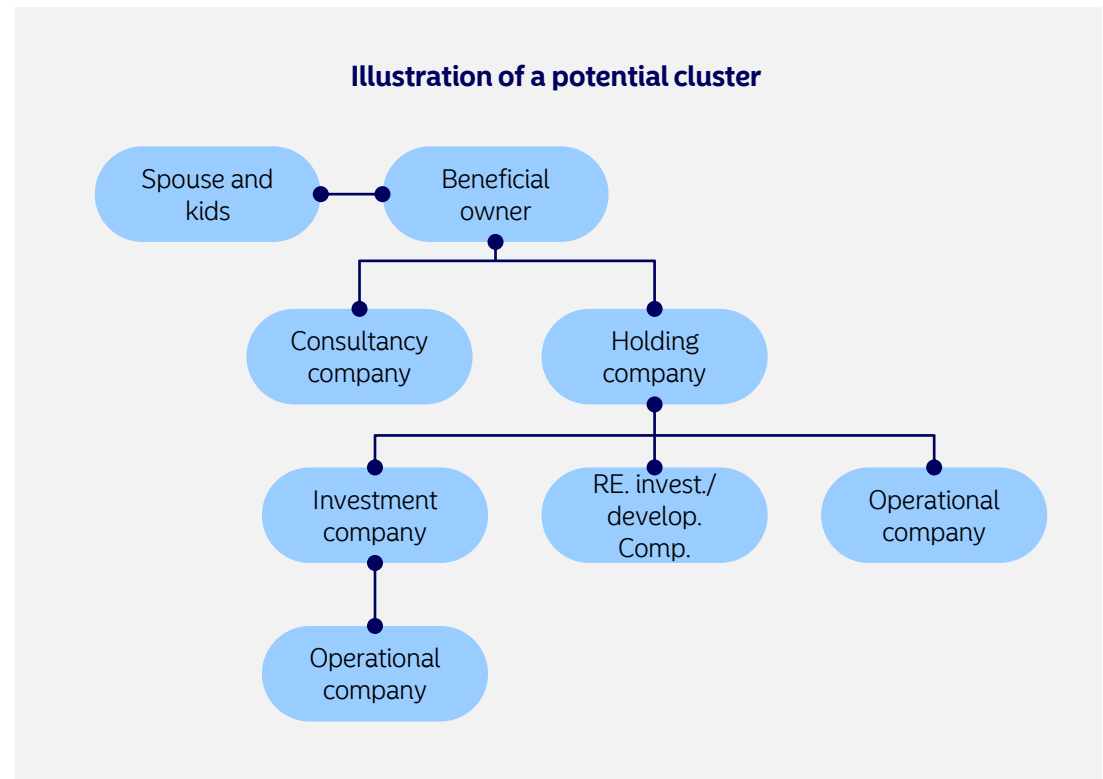
UHNWIs often cite three key reasons for preferring family offices over wealth management firms. First, family offices provide a broader range of non-financial value-added services. Second, they offer greater decision-making agility and control. Finally, they deliver more personalised services with higher speed and lower costs. These advantages make family offices formidable competitors in capturing UHNWI wallets. For firms like Nordea, the challenge lies in matching or surpassing these offerings to engage UHNWIs directly, rather than serving them through family offices as intermediaries. Achieving this will require a combination of innovative service delivery, enhanced personalisation and unique value propositions.



Clusters

When approaching UHNWIs, Nordea aims to serve the broad needs of the client's entire "cluster" of business entities. A cluster signifies a grouping of people and companies under a given beneficial owner. This cluster acts as a way for beneficial owners to create wealth and diversify their assets and portfolios. Nordea offers products and services which support both the beneficial owner and companies within their cluster. These clusters may also include or be managed by a family office.

The beneficial owners may have a consultancy company and a holding company. Under these holding companies, UHNWIs may have investment, real estate investment/development or operational companies. Investment companies may also have operational companies under them. Any of these operational companies must be owned at least 50% by the beneficial owner in order for it to be considered within the cluster of that individual.



Client relations

Due to the lifestyle of UHNW clients, they have a distinctly personal relation with their banks. Specifically, acquiring and maintaining a relationship with these clients can be challenging. This is mainly because the top wealthiest UHNWIs are public knowledge, and banks compete on an individual client level.

Banks typically acquire these clients by reaching out to them directly or through their family offices or other channels when a significant change occurs, such as an acquisition of generational transition. This high competition increases the need for banks to be able to tailor offerings to each client in order to stand out in a crowded market.

UHNW clients can therefore have high expectations for their financial providers. This includes convenience and availability, having the best investment returns, personalised and customisable solutions, support in generational changes, and recently, ESG focus.



Closing remarks

Throughout its history spanning 200 years, Nordea has evolved from a modest Danish bank into the leading financial institution across the Nordic region. This transformation has been underpinned by a commitment to continuous improvement—a core value deeply embedded within the Nordic tradition. In this dynamic landscape, Nordea has consistently demonstrated resilience and adaptability in the face of change.

Looking into the future, the landscape of wealth management is characterised by increasing complexity and uncertainty, particularly in serving the needs of UHNWIs. These clients, characterised by sophisticated financial needs and high expectations for personalised service, present both significant challenges and unique opportunities for Nordea. The growing number of Nordic UHNWIs requires more than traditional wealth management services; they need partners who can navigate them through the complexities of global finance with tailored solutions that resonate with their unique lifestyles and aspirations. In this context, Nordea faces intensifying competition from both regional and global players, each striving to meet these evolving demands with innovative and customised offerings.

Therefore, Nordea's leadership team is eager to hear your suggestions on addressing the following question:

“How can Nordea leverage its Nordic footprint and universal bank competencies to attract and retain Nordic Ultra-High-Net-Worth clients?”

Your solution should:

- Serve the needs of Ultra-High-Net-Worth-Individuals (UHNWIs) and their “clusters” as a whole.
- Expand and develop upon existing value propositions of Nordea and/or incorporate new offerings targeting UHNWI clusters.
- Be implemented by the end of 2026 and work towards increasing annual revenue from the UHNW segment from EUR 100m to EUR 200m by 2030.

As you begin to address this crucial challenge, remember to align your strategies with Nordea's core values and the distinct needs of Nordic UHNWIs. Nordea looks forward to your innovative solutions, which will play a central role in shaping its strategy and ensuring the bank continues to lead in wealth management innovation.

Appendix

Nordea's total expense ratios for UHNW individuals

Products & services	Total expense ratio (bps)
Passive products	25
Private equity	150
Private credit	130
Other alternatives	150
Hedge funds	140
Fixed income funds	20
High yield bonds	40
Active equity funds	75
Listed equities	10
ETFs	5
UHNWI fee	
Investable assets totalling EUR 25-49m	10
Investable assets totalling EUR 50-99m	5
Investable assets > EUR 100m	0

Note: Students should not suggest altering Nordea's total expense ratios.



Nordea