Nordea Circle

KEYSTONE CONSULTANTS x Nordea

Marin

Mateo

Simon

Thiara

KeyStone Consultants' Current Outlook

KEYSTONE CONSULTANTS x Nordea

Mandate

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

Solution

1 Multi-Family Office Structure	2 High Level of Personalization	3 Attracting Additional UHNWIs

Impact

Increase depth investment services and complimentary professional services	Leverage AI capabilities and concierge service to enhance UHNW client experience	Host exclusive events to attract & retain current and potential UHNW clients

The Nordea Circle strategy will lead to an increase of €180M by 2030

Nordea is a leading player in the Nordic financial services industry

KEYSTONE CONSULTANTS x Nordea

The Company Today

Leader in Financial Services
Nordea is the largest financial service firm in the Nordics with a market capitalization of €42B

Established in 1820

€422B AUM

Competitive Advantages

Digital Leader
Nordea's digital capabilities was ranked top 3 globally by Autonomous Research

Sustainability at the ore
Nordea offers one of the most comprehensive ranges of ESG-focused products among European banks

Values

Collaboration
Working together for shared success

Ownership
Taking responsibility and leading change

Passion
Driven by a commitment to service

Courage
Standing firm in ethical decision

Goals

Attract & Retain UHNWIs and their Clusters
Nordea understands that UHNWIs in Nordic countries are increasingly looking out for family offices

Expand Current Value Proposition
Nordea understands that UHNWIs demand more than just financial returns, they want expertise and flexibility etc.

Nordea can Benefit from Several Trends in the Wealth Management Industry to become a Leader

KEYSTONE CONSULTANTS x Nordea

Market Characteristics	Market Data	Implications
Value-Added Services in Wealth Management are Key: UHNWIs are turning to alternative financial institutions to benefit from non-financial value-added services	**78%** of UHNWIs consider value-added services in wealth management essential	**Nordea can further develop its wealth management services to better meet this client and its cluster**

Nordea can Benefit from Several Trends in the Wealth Management Industry to become a Leader

KEYSTONE CONSULTANTS x Nordea

Market Characteristics	Market Data	Implications
Value-Added Services in Wealth Management are Key: UHNWIs are turning to alternative financial institutions to benefit from non-financial value-added services	**78%** of UHNWIs consider value-added services in wealth management essential	**Nordea can further develop its wealth management services to better meet this client and its cluster**
Sustainable Investing is Important: Nordic UHNW clients are increasingly demanding ESG and impact investing financial products	**31%** of Swedish Individuals want their portfolio to be invested in sustainable financing	**Nordea can leverage and develop its sustainability initiatives to position itself as a Nordic leader**

Nordea can Benefit from Several Trends in the Wealth Management Industry to become a Leader

KEYSTONE CONSULTANTS x Nordea

Market Characteristics	Market Data	Implications
Value-Added Services in Wealth Management are Key: UHNWIs are turning to alternative financial institutions to benefit from non-financial value-added services	**78%** of UHNWIs consider value-added services in wealth management essential	**Nordea can further develop its wealth management services to better meet this client and its cluster**
Sustainable Investing is Important: Nordic UHNW clients are increasingly demanding ESG and impact investing financial products	**31%** of Swedish Individuals want their portfolio to be invested in sustainable financing	**Nordea can leverage and develop its sustainability initiatives to position itself as a Nordic leader**
Growing Demand for Multi-Generational Wealth Management: the need for a strategic approach to managing and preserving it across family lines has grown significantly	**78%** of UHNW clients are likely to switch their primary wealth management firm in 2024	**Strengthen focus on multi-generational services to retain UHNWI and engage younger generations**

Nordea can Leverage Internal Strengths to Opportunistically Overcome Current Pain Points

KEYSTONE CONSULTANTS x Nordea

Issues & Pain Points	Goals
1 **Competition from Family Offices:** Approximately 93% of UHNWIs now utilize family offices for value-added services, highlighting their growing relevance	Nordea can attract UHNWIs by offering **personalized, value-driven services** that foster **long-term** relationships

Nordea can Leverage Internal Strengths to Opportunistically Overcome Current Pain Points

KEYSTONE CONSULTANTS x Nordea

Issues & Pain Points	Goals
1 **Competition from Family Offices:** Approximately 93% of UHNWIs now utilize family offices for value-added services, highlighting their growing relevance	Nordea can attract UHNWIs by offering **personalized, value-driven services** that foster **long-term** relationships
2 **Lack of Personalization:** UHNWIs are chosing alternative financial institutions to benefit from non-financial services, improved decision-making control, and more	Enhance its offerings with **personalized, ESG-driven investments** and **value-added services**

Nordea can Leverage Internal Strengths to Opportunistically Overcome Current Pain Points

KEYSTONE CONSULTANTS x Nordea

Issues & Pain Points	Goals	Opportunity
1 **Competition from Family Offices:** Approximately 93% of UHNWIs now utilize family offices for value-added services, highlighting their growing relevance	Nordea can attract UHNWIs by offering **personalized, value-driven services** that foster **long-term** relationships	
2 **Lack of Personalization:** UHNWIs are chosing alternative financial institutions to benefit from non-financial services, improved decision-making control, and more	Enhance its offerings with **personalized, ESG-driven investments** and **value-added services**	
3 **Competition from Global Banks:** large pension funds and strong capital markets have turned the Nordics into an attractive growth market for global banks	Leverage its **trusted Nordic identity** while enhancing global expertise and offerings to **compete with international banks**	

Nordea can Leverage Internal Strengths to Opportunistically Overcome Current Pain Points

KEYSTONE CONSULTANTS x Nordea

Issues & Pain Points	Goals
1 **Competition from Family Offices:** Approximately 93% of UHNWIs now utilize family offices for value-added services, highlighting their growing relevance	Nordea can attract UHNWIs by offering **personalized, value-driven services** that foster **long-term** relationships
2 **Lack of Personalization:** UHNWIs are chosing alternative financial institutions to benefit from non-financial services, improved decision-making control, and more	Enhance its offerings with **personalized, ESG-driven investments** and **value-added services**
3 **Competition from Global Banks:** large pension funds and strong capital markets have turned the Nordics into an attractive growth market for global banks	Leverage its **trusted Nordic identity** while enhancing global expertise and offerings to **compete with international banks**

Opportunity

By leveraging its strong **Nordic identity** and expanding its **global capabilities,** Nordea can offer **tailored solutions** that meet the evolving needs of UHNWIs, fostering **long-term relationships** and staying competitive in the market

Decision Matrix

KEYSTONE CONSULTANTS x Nordea

There are Several Avenues for Nordea to have a Meaningful Impact

	Potential Avenues			
	Expand Value Proposition	Holistic Approach Servicing Clusters	Client Personalization	Leverages Nordic Identity
Importance ←				
Global-oriented Liquidity Solutions				
AI-driven Investment Platform				
Exclusive Access-driven Investment Network				
Nordea Circle				

Decision Matrix

There are Several Avenues for Nordea to have a Meaningful Impact

KEYSTONE CONSULTANTS x Nordea

Potential Avenues	Expand Value Proposition	Holistic Approach Servicing Clusters	Client Personalization	Leverages Nordic Identity
Importance ←				
Global-oriented Liquidity Solutions	Limited improvement of current value proposition to attract new UHNW clients			
AI-driven Investment Platform	Limited applications to servicing non-investment units of clusters			
Exclusive Access-driven Investment Network	Offers very low personalization of UHNW client experience, and overlooks convenience			
Nordea Circle				

Decision Matrix

There are Several Avenues for Nordea to have a Meaningful Impact

KEYSTONE CONSULTANTS x Nordea

Potential Avenues	Expand Value Proposition	Holistic Approach Servicing Clusters	Client Personalization	Leverages Nordic Identity
Importance ←				
Global-oriented Liquidity Solutions				
AI-driven Investment Platform				
Exclusive Access-driven Investment Network				
Nordea Circle				

The three pillars to the Nordea Circle Strategy

KEYSTONE CONSULTANTS x Nordea

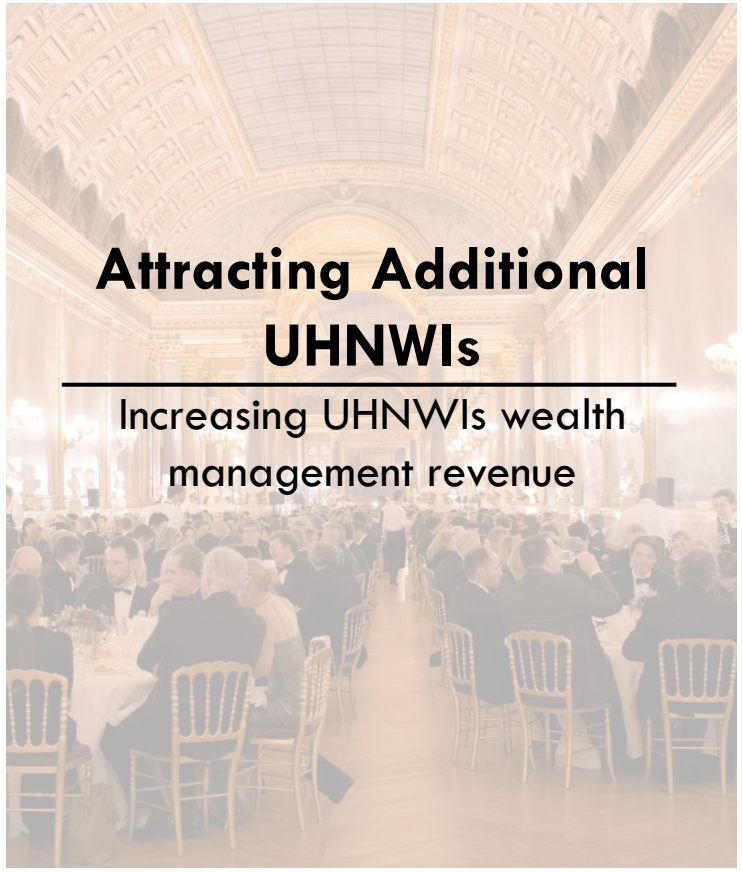
By following the Nordea Circle strategy, Nordea will be able to **increase its revenue by €180M** by 2030

Multi-Family Office Structure

How to serve UHNWIs and their clusters

High-Level of Personalization

Expanding their current value proposition



Attracting Additional UHNWIs

Increasing UHNWIs wealth management revenue

The three pillars to the Nordea Circle Strategy

KEYSTONE CONSULTANTS x Nordea

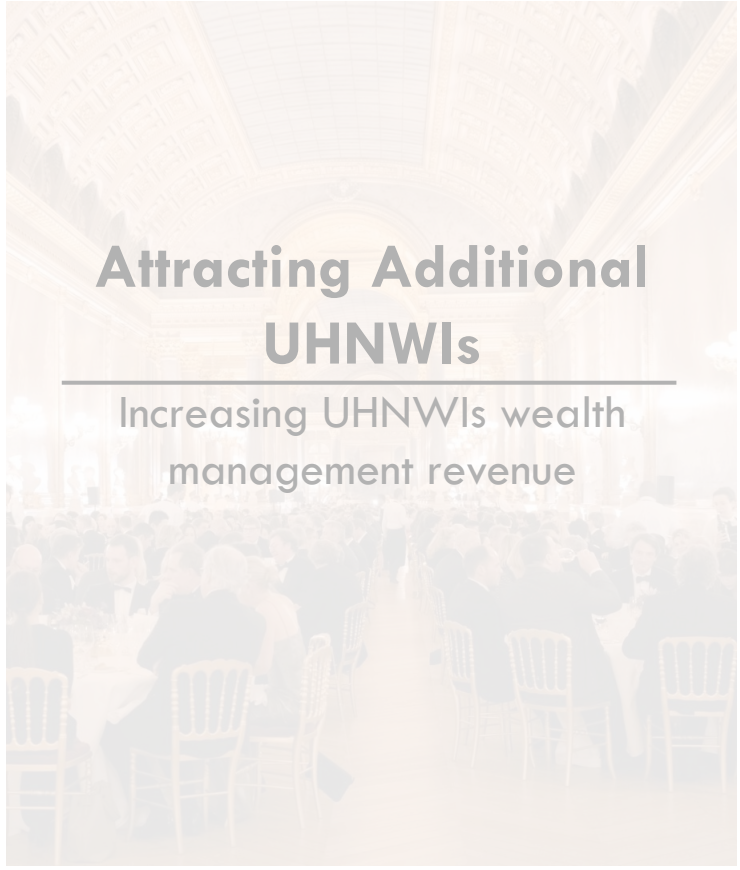
By following the Nordea Circle strategy, Nordea will be able to **increase its revenue by €180M** by 2030

Multi-Family Office Structure

How to serve UHNWIs and their clusters

High-Level of Personalization

Expanding their current value proposition



Attracting Additional UHNWIs

Increasing UHNWIs wealth management revenue

Nordea can Attract UHNWIs by Offering a Mutli-family Office with a Suite of Exclusive Services

KEYSTONE CONSULTANTS x Nordea

Nordea can offer UHNWIs a **personalized suite** of financial and non-financial services within a **one-stop shop** backed by Nordea's **strong brand image** via an in-house **multi-family office**

Who is Nordea Circle For?	Reasoning
Lower-end of UHNWI spectrum <€100M	A professionalized MFO will provide more value than a mis-equipped single-family office

Sources: DBS Bank, The Strait Times

Nordea can Attract UHNWIs by Offering a Mutli-family Office with a Suite of Exclusive Services

KEYSTONE CONSULTANTS x Nordea

Nordea can offer UHNWIs a **personalized suite** of financial and non-financial services within a **one-stop shop** backed by Nordea's **strong brand image** via an in-house **multi-family office**

Who is Nordea Circle For?	Reasoning
Lower-end of UHNWI spectrum <€100M	A professionalized MFO will provide more value than a mis-equipped single-family office
Growing interest for **alternative asset classes** and **investment strategies**	Offer in-house **direct investment** teams across private equity, private credit, infrastructure, etc.

Sources: DBS Bank, The Strait Times

Nordea can Attract UHNWIs by Offering a Mutli-family Office with a Suite of Exclusive Services

KEYSTONE CONSULTANTS x Nordea

Nordea can offer UHNWIs a **personalized suite** of financial and non-financial services within a **one-stop shop** backed by Nordea's **strong brand image** via an in-house **multi-family office**

Who is Nordea Circle For?	Reasoning
Lower-end of UHNWI spectrum <€100M	A professionalized MFO will provide more value than a mis-equipped single-family office
Growing interest for **alternative asset classes** and **investment strategies**	Offer in-house **direct investment** teams across private equity, private credit, infrastructure, etc.
Seeking a convenient, professional, **one-stop shop** for other professional services	Service various **cluster** needs via complimentary **financial** services (e.g. tax planning, advisory)

Sources: DBS Bank, The Strait Times

Nordea can Attract UHNWIs by Offering a Mutli-family Office with a Suite of Exclusive Services

KEYSTONE CONSULTANTS x Nordea

Nordea can offer UHNWIs a **personalized suite** of financial and non-financial services within a **one-stop shop** backed by Nordea's **strong brand image** via an in-house **multi-family office**

Who is Nordea Circle For?	Reasoning
Lower-end of UHNWI spectrum <€100M	A professionalized MFO will provide more value than a mis-equipped single-family office
Growing interest for **alternative asset classes** and **investment strategies**	Offer in-house **direct investment** teams across private equity, private credit, infrastructure, etc.
Seeking a convenient, professional, **one-stop shop** for other professional services	Service various **cluster** needs via complimentary **financial** services (e.g. tax planning, advisory)
Prioritizing **ESG** and **impact investing** with similar values to Nordea	UHNWIs' asset allocation **decisions** can support **impact investing** and **responsible investing**

Sources: DBS Bank, The Strait Times

Nordea can Attract UHNWIs by Offering a Mutli-family Office with a Suite of Exclusive Services

KEYSTONE CONSULTANTS x Nordea

Nordea can offer UHNWIs a **personalized suite** of financial and non-financial services within a **one-stop shop** backed by Nordea's **strong brand image** via an in-house **multi-family office**

Who is Nordea Circle For?	Reasoning	Designed for Personalization
Lower-end of UHNWI spectrum <€100M	A professionalized MFO will provide more value than a mis-equipped single-family office	A personal liaison is assigned to each Nordic Circle client to emphasize personal relationships
Growing interest for **alternative asset classes** and **investment strategies**	Offer in-house **direct investment** teams across private equity, private credit, infrastructure, etc.	UHNWIs still have access to Nordea's online portal to view their investments (excl. private)
Seeking a convenient, professional, **one-stop shop** for other professional services	Service various **cluster** needs via complimentary **financial** services (e.g. tax planning, advisory)	Seeking non-financial benefits (concierge services, etc.)
Prioritizing **ESG** and **impact investing** with similar values to Nordea	UHNWIs' asset allocation **decisions** can support **impact investing** and **responsible investing**	**DBS Case Study** DBS Bank (Singapore) launched the world's first bank-backed multi-family office in 2023

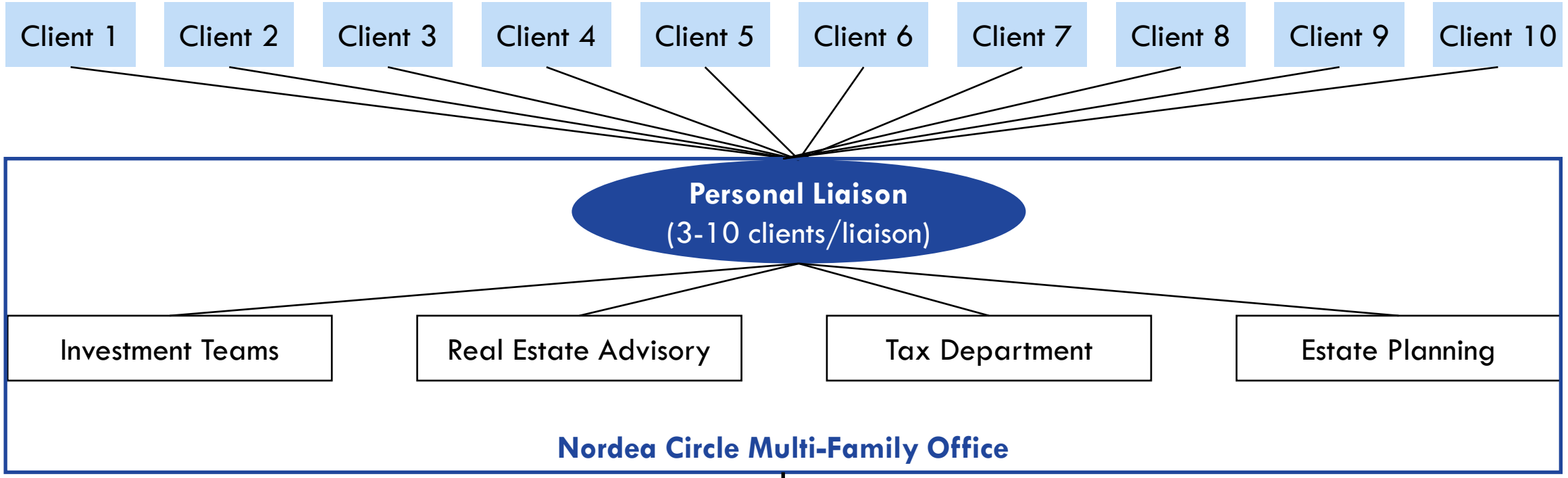
Sources: DBS Bank, The Strait Times

Nordea can Attract UHNWIs by Offering a Mutli-family Office with a Suite of Exclusive Services

KEYSTONE CONSULTANTS x Nordea

Nordea can offer UHNWIs a **personalized suite** of financial and non-financial services within a **one-stop shop** backed by Nordea's **strong brand image** via an in-house **multi-family office**

Organizational Structure



The Three Pillars to the Nordea Circle Strategy

KEYSTONE CONSULTANTS x Nordea

By following the Nordea Circle strategy, Nordea will be able to **increase its revenue by €180M** by 2030

Multi-Family Office Structure

How to serve UHNWIs and their clusters

High-Level of Personalization

Expanding their current value proposition

Attracting Additional UHNWIs

Increasing UHNWIs wealth management revenue

Using AI to Enhance Personalization Services to UHNWI

KEYSTONE CONSULTANTS x Nordea

Client Data Collection

- Transaction Data
- 1:1 Meeting with Nordea
- Business Updates
- Internet & Social Media

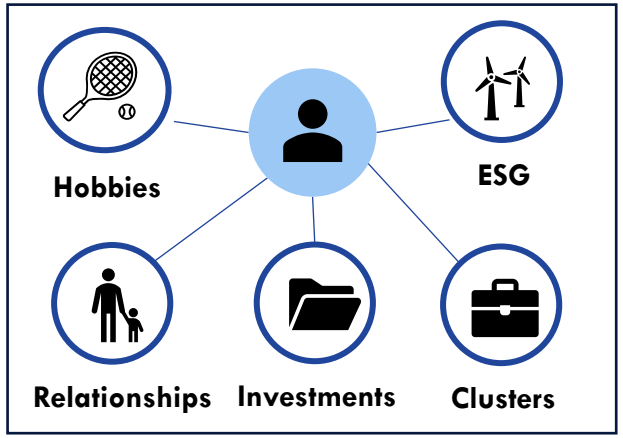
Sources: DigitalDefynd

Using AI to Enhance Personalization Services to UHNWI

Client Data Collection

- Transaction Data
- 1:1 Meeting with Nordea
- Business Updates
- Internet & Social Media

Categorization of Data



Sources: DigitalDefynd

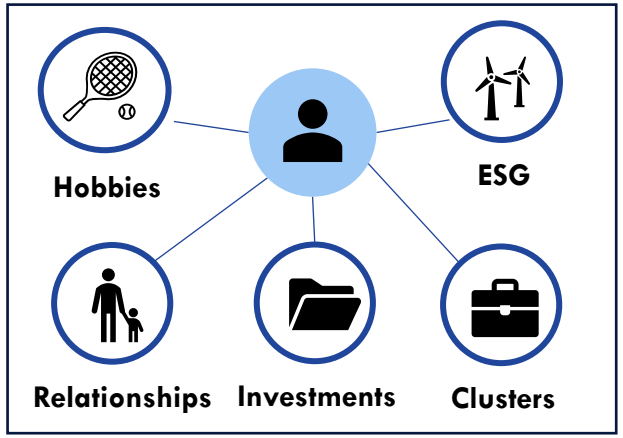
Using AI to Enhance Personalization Services to UHNWI

KEYSTONE CONSULTANTS x Nordea

Client Data Collection

- Transaction Data
- 1:1 Meeting with Nordea
- Business Updates
- Internet & Social Media

Categorization of Data



Personalized Recommendations

- Make Introductions between UHNWIs
- Offer cross-product offerings (IB services)
- Offer exclusive access to UHNWI events & concierge services

Sources: DigitalDefynd

Recommendation II

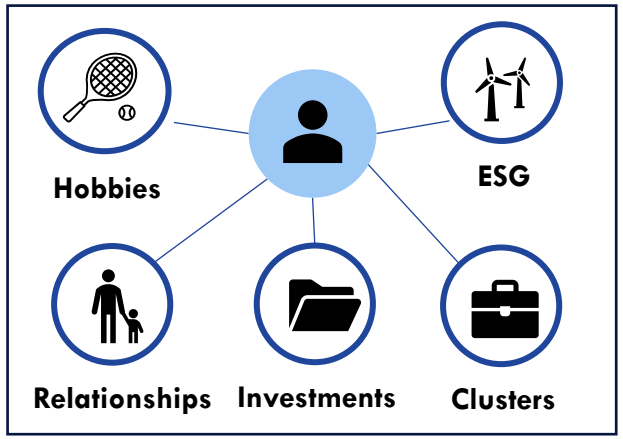
Using AI to Enhance Personalization Services to UHNWI

KEYSTONE CONSULTANTS x Nordea

Client Data Collection

- Transaction Data
- 1:1 Meeting with Nordea
- Business Updates
- Internet & Social Media

Categorization of Data



Personalized Recommendations

- Make Introductions between UHNWIs
- Offer cross-product offerings (IB services)
- Offer exclusive access to UHNWI events & concierge services

Key Points

1. **Trusted Assistant to Personal Liaison:** platform leveraging **in-house** technology
2. **Differentiator & First Mover:** Difficult strategy for family offices to replicate
3. **Customization & Speed:** Clients needs are anticipated well in advance

Case Study: AI in CRM and Wealth Management

BARCLAYS

Integrated AI on their wealth management platform to better anticipate the needs of HNWI
Used for investment advice primarily

ING

Uses AI to analyze customer data to provide personalized recommendations to digital banking clients

Sources: DigitalDefynd

Offer Concierge Services to Enhance Personalization of Services to UHNWI

KEYSTONE CONSULTANTS x Nordea

One Concierge Partnership

ONECONCIERGE

Exclusive event access: sports, culture, business networking for UHNWI

International & local Nordic presence

24/7 support
365 days a year
Quality Customer Support

10,000
Industry Connections

Sources: OneConcierge, TenLifestyle

Offer Concierge Services to Enhance Personalization of Services to UHNWI

KEYSTONE CONSULTANTS x Nordea

One Concierge Partnership

ONECONCIERGE

Exclusive event access: sports, culture, business networking for UHNWI

International & local Nordic presence

24/7 support
365 days a year
Quality Customer Support

10,000
Industry Connections

Value-add of Concierge Services

UHNWI rank concierge services as **#1 non-financial value add services**

Closes gap missing offering that family offices and top global competitors provided to UHNWI

Sources: OneConcierge, TenLifestyle

Offer Concierge Services to Enhance Personalization of Services to UHNWI

KEYSTONE CONSULTANTS x Nordea

One Concierge Partnership

ONECONCIERGE

Exclusive event access: sports, culture, business networking for UHNWI

International & local Nordic Presence

24/7 support
365 days a year
Quality Customer Support

10,000
Industry Connections

Value-add of Concierge Services

UHNWI rank concierge services as **#1 non-financial value add services**

Closes gap missing offering that family offices and top global competitors provided to UHNWI

Case Studies: Bank Partnerships with Concierge Services

ten

Ten lifestyle is a concierge service that has partnered with banks to provide concierge services to HNW clients

BARCLAYS

AMERICAN EXPRESS

HSBC

Sources: OneConcierge, TenLifestyle

The Three Pillars to the Nordea Circle Strategy

KEYSTONE CONSULTANTS x Nordea

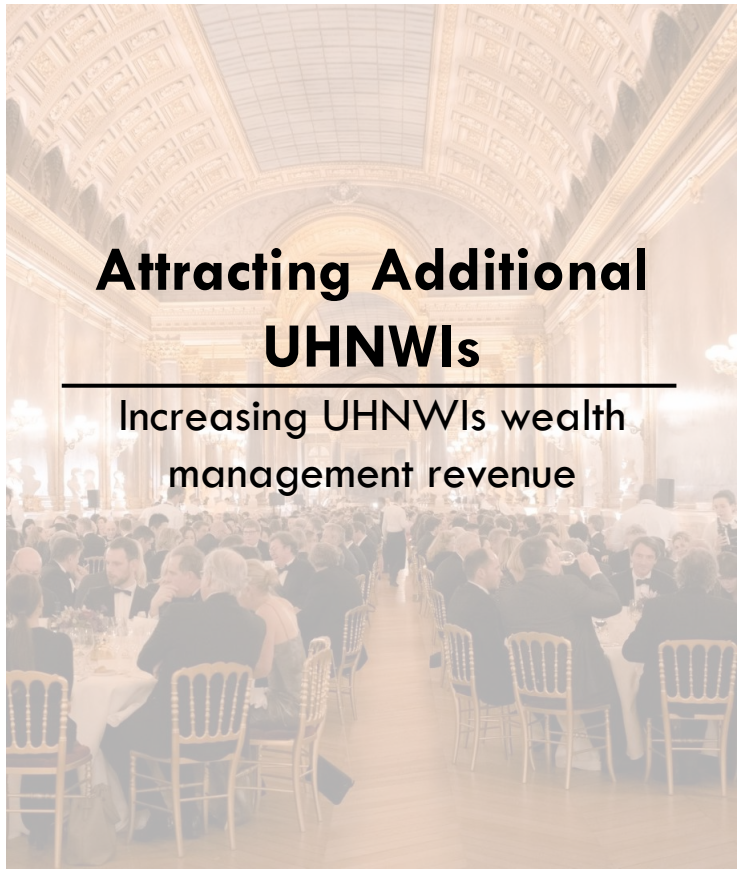
By following the Nordea Circle strategy, Nordea will be able to **increase its revenue by €180M** by 2030

Multi-Family Office Structure

How to serve UHNWIs and their clusters

High-Level of Personalization

Expanding their current value proposition



Attracting Additional UHNWIs

Increasing UHNWIs wealth management revenue

How Nordea Circle Elevates Wealth Management with Exclusive Access and Personalized Connections

Nordea is launching the **"Nordea Circle"** and will engage current wealth management clients through personalized outreach and exclusive events while expanding its reach to new UHNWI

How Nordea Circle Elevates Wealth Management with Exclusive Access and Personalized Connections

Nordea is launching the **"Nordea Circle"** and will engage current wealth management clients through personalized outreach and exclusive events while expanding its reach to new UHNWI

Phase 1

Personal liaisons will connect with Nordea's **current UHNWI clients** to highlight the exclusive benefits of the **Nordea Circle** family office

How Nordea Circle Elevates Wealth Management with Exclusive Access and Personalized Connections

Nordea is launching the **"Nordea Circle"** and will engage current wealth management clients through personalized outreach and exclusive events while expanding its reach to new UHNWI

Phase 1

Personal liaisons will connect with Nordea's **current UHNWI clients** to highlight the exclusive benefits of the **Nordea Circle** family office

Phase 2

Host an exclusive first event inviting Nordea UHNWI clients

KEYSTONE CONSULTANTS x Nordea

How Nordea Circle Elevates Wealth Management with Exclusive Access and Personalized Connections

Nordea is launching the **"Nordea Circle"** and will engage current wealth management clients through personalized outreach and exclusive events while expanding its reach to new UHNWI

Phase 1

Personal liaisons will connect with Nordea's **current UHNWI clients** to highlight the exclusive benefits of the **Nordea Circle** family office

Phase 2

Host an exclusive first event inviting Nordea UHNWI clients

Phase 3

Sponsor and secure tickets to events across the Nordics, where clients can network with guests

Nordea Should Leverage Personal Outreach and Events when Sourcing New UHNW Clients

KEYSTONE CONSULTANTS x Nordea

Why Personal Outreach?

1. UHNWI Value Exclusive and Tailored Services
2. Trust and Relationship Building
3. Privacy and Discretion
4. Convenience and Efficiency

Nordea Should Leverage Personal Outreach and Events when Sourcing New UHNW Clients

KEYSTONE CONSULTANTS x Nordea

	Why Personal Outreach?	Why Events?
1	UHNWI Value Exclusive and Tailored Services	UHNWI enjoy access to elite events and experts
2	Trust and Relationship Building	Clients network with peers in a relaxed, personal setting
3	Privacy and Discretion	Events offer exclusive & valuable financial insights on investments
4	Convenience and Efficiency	Events are customized for a seamless experience

Nordea Should Leverage Personal Outreach and Events when Sourcing New UHNW Clients

KEYSTONE CONSULTANTS x Nordea

Why Personal Outreach?	Why Events?
1 UHNWI Value Exclusive and Tailored Services	UHNWI enjoy access to elite events and experts
2 Trust and Relationship Building	Clients network with peers in a relaxed, personal setting
3 Privacy and Discretion	Events offer exclusive & valuable financial insights on investments
4 Convenience and Efficiency	Events are customized for a seamless experience

Examples of Events

Nordea Conferences, Information Seminars on Sustainability & Intergenerational Wealth in Banking, Sports Tickets, Art Exhibition Tickets, and Access to Sponsored Events

EY

Case Study: The Future of Family Offices: A Look Ahead to 2024

Highlights that sustainability, intergenerational wealth transfer, and personalization are key for family offices to align investments and ensure long-term wealth continuity

Source: EY

Meet Laura, a Danish Semi-Retired Businesswoman before joining Nordic Circle

Name: Laura Jensen

Age: 42 years old

Investable assets: €35M

Source of wealth: sold a Saas start-up in 2024

Current wealth manager: Nordea UHNW team

Investment goal: risk-taking; growth-oriented

3-year plan: put her affairs in order and travel

Currently **only** receives **wealth management services** from Nordea

Seeks more hands-on, direct investment strategies

Seeks out tax advisors, and real estate professionals **externally**

Laura finally gets to travel after working hard for many years

Laura's financial needs are taken care of, but all is **confusing**

Meet Laura, a Danish Semi-Retired Businesswoman after joining Nordic Circle

Name: Laura Jensen

Age: 42 years old

Investable assets: €35M

Source of wealth: sold a Saas start-up in 2024

Current wealth manager: Nordea UHNW team

Investment goal: risk-taking; growth-oriented

3-year plan: put her affairs in order and travel

Laura joins Nordic Circle via her assigned Nordea liaison

Laura only communicates with her liaison, and easily decides on her asset allocation

Laura benefits from perks, like the concierge service, to maximize her travelling experiences

Laura goes to Nordea Circle events with **her ex-cofounder** and networks with other tech entrepreneurs

One-stop Shop

Laura benefits from a **one-stop shop experience** to put her affairs in order

Meet Laura, a Danish semi-retired businesswoman after Nordic Circle

Name: Laura Jensen

Age: 42 years old

Investable assets: €35M

Source of wealth: sold a Saas start-up in

Current wealth manager: Nordea UHNW te

Investment goal: risk-taking; growth-oriented

3-year plan: put her affairs in order and travel

Nordea Circle

Laura only communicates with her liaison, and easily decides on her asset allocation

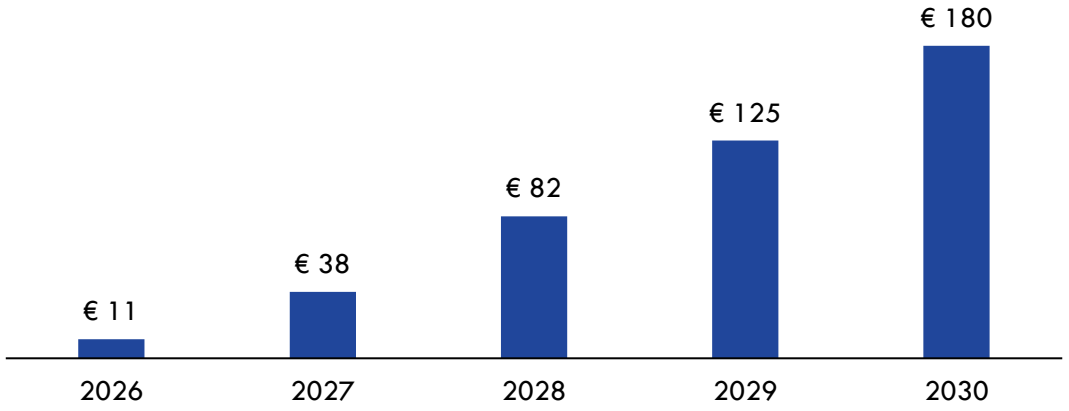
One-stop Shop

Laura benefits from a **one-stop shop experience** to put her affairs in order

The Nordic Circle Strategy can Lead to a €180M Annual Increase in Revenue by 2030

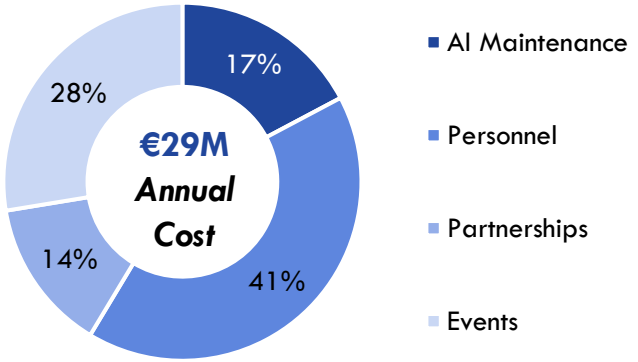
KEYSTONE CONSULTANTS x Nordea

Incremental Revenue Projection in Millions



Cost Analysis

€35M
Initial Cost



Sensitivity Analysis

Average AUM Invested in M	New Clients: 200	225	250	275	300	325	350
€ 25	€ 31	€ 35	€ 39	€ 42	€ 46	€ 50	€ 54
€ 35	€ 43	€ 49	€ 54	€ 59	€ 65	€ 72	€ 76
€ 45	€ 56	€ 63	€ 69	€ 76	€ 85	€ 93	€ 100
€ 55	€ 68	€ 76	€ 85	€ 93	€ 102	€ 110	€ 119
€ 65	€ 80	€ 90	€ 100	€ 110	€ 120	€ 130	€ 140
€ 75	€ 93	€ 104	€ 116	€ 127	€ 139	€ 151	€ 162
€ 85	€ 105	€ 118	€ 131	€ 144	€ 157	€ 171	€ 184
€ 95	€ 117	€ 132	€ 147	€ 161	€ 176	€ 191	€ 205
€ 105	€ 130	€ 146	€ 162	€ 178	€ 195	€ 211	€ 227

Impact

UHNW Individuals Market Share	Capture **3.2%** of market
Internal Rate of Return	**48% by 2030**

Nordea must Overcome Several Hurdle to Achieve a Successful Implementation

KEYSTONE CONSULTANTS x Nordea

Phase	Must-Win Battles	Measure for Success
Multi-Family Office Structure	1 Successfully transfer current clients to the new in-house family office system	**Retain 90% of UHNW Individuals**
High Level of Personalization	2 Efficiently incorporate the partnership within the global lives of our client	**75% of clients use the concierge service in the first 12 months**
Attraction Additional UHNWIs	3 Effectively attract new clients to the events	**60% of clients invite another potential UHNW client**

Implementation Timeline

Nordea can Benefit from the Nordea Circle Strategy by the End of 2026

KEYSTONE CONSULTANTS x Nordea

Must-Win Battles

1. **Transfer to new system**
2. **Expand services with concierge**
3. **Host high attendance events**

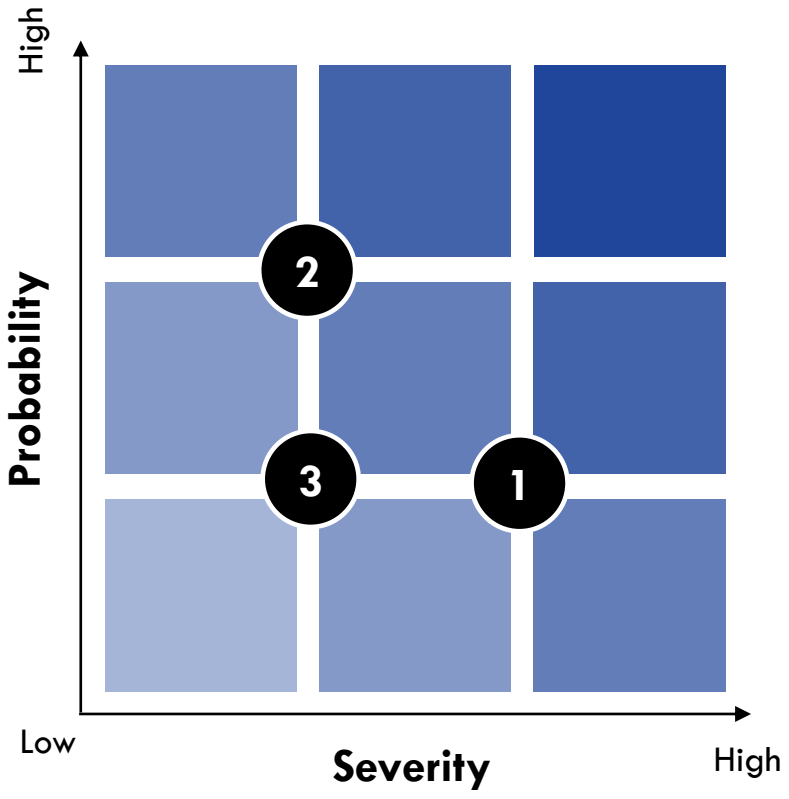
◆ Evaluation Point

	H1-25	H2-25	H1-26	H2-26	2027+
Multi-Family Office Structure	Establishing the family office system and hire new employees			Expand personnel team to match client growth	
	Inform clients	Transfer clients	◆1	Clients enjoy the new system and new services	
High Level of Personalization	AI development	AI testing	◆	AI integration	
	Search for partnerships	Secure partnerships	◆2	Partnership benefits to all clients	
Attracting Additional UHNWIs	Event organizing			Host events	◆3
	Inform clients		◆	Contact clients for event	

KeyStone Consultants Identified Several Pivot Strategies to Face Main Risks

KEYSTONE CONSULTANTS x Nordea

Risk Matrix



Key Risks

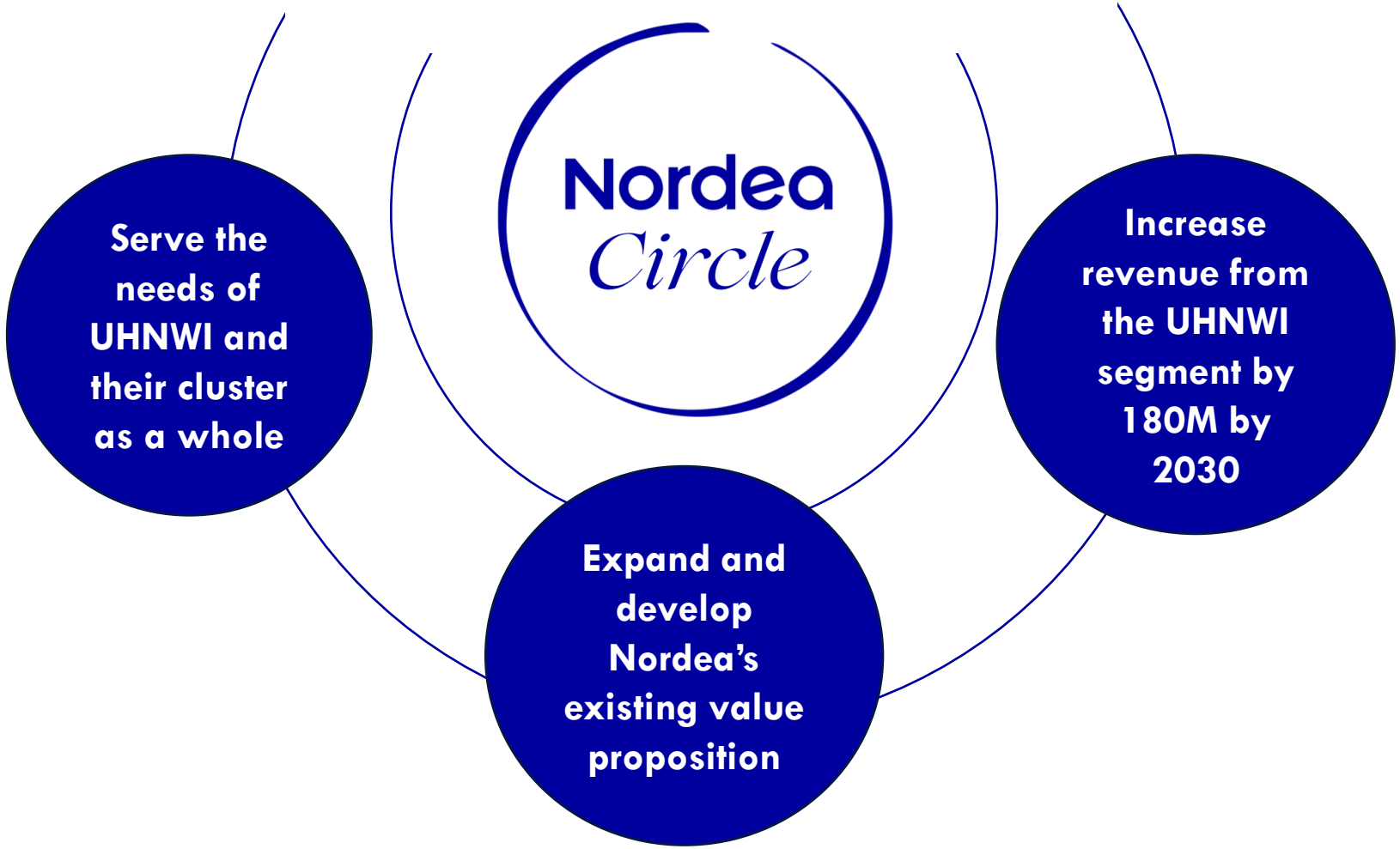
1. Client losing trust with a change in the system
2. Skepticism about AI-Driven decision for banks
3. Low attraction rate with events

Mitigation Strategies

- Slow and safe transfer while informing the client early and showcasing the benefits
- Nordea will rely on the personal liaison as the main source and will emphasize AI as a support tool
- Strong word of mouth advertisement for a one stop shop service and networking opportunities

Key Takeaways for Nordea from KeyStone Consultants

By implementing the Nordea Circle strategy, Nordea can increase revenue by €180M by 2030



Nordea Circle

KEYSTONE CONSULTANTS x Nordea

Tak!

Marin

Mateo

Simon

Thiara

Appendix

How the Nordea Circle Strategy Answer Nordea's Asks?

Nordea Asks

1. Serve the needs of Ultra-High-Net-Worth-Individuals (UHNWIs) and their "clusters" as a whole.
2. Expand and develop upon existing value propositions of Nordea and/or incorporate new offerings targeting UHNWI clusters.
3. 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.

Our Solution

The Nordea Circle multi-family office provides a suite of non-financial services to complement UHNWI's lifestyles and experiences

Nordea Circle adds new capabilities to the firm including access to a series of professionals to help assist in all questions/issues related to UHNWI's clusters

The Nordea Circle solution will be deployed within 18 months and is projected to increase revenue within the UHNW segment by €184M

Client Transition Plan – Towards the Family Office System

KEYSTONE CONSULTANTS x Nordea

Phase 1 – Inform the Client	Phase 2 – Slow Transition	Phase 3 – Full Integration
Schedule meeting with the client to explain the situation of changing systems	**Start transitioning the smaller clients first as it will be easier to manage**	**Fully add all clients to the new system**
Ensure that there is no risk nor any negative changes. There are only more positive benefits offered with the new system	**After first successful transition, slowly increase to bigger and bigger clients**	**Have a new team built around solely working for the UHNWI, these were hired or transitioned from other divisions at Nordea throughout all phases**
Maintain continuous contact with the client through the personal liaison on a 1 on 1 basis	**Ensure that the client is content with the move and the new benefits**	**Enjoy the new system with more services and more personalized options**

What is Preventing Nordea from being the Chosen Nordic Bank for UHNWI

KEYSTONE CONSULTANTS x Nordea

Current Core Competencies	Missing Piece	The Solutions we Propose
Sustainability & ESG Initiatives	 ***Being agile and adaptable to the UHNWI's and their cluster's changing needs, and offering a holistic and personalized approach to them***	**Nordea can further develop its wealth management services to better meet this client and its cluster**
Digital & Innovation Leader		**Nordea can leverage and develop its sustainability initiatives to position itself as a Nordic leader**
Trusted Client Relationships & Deep Local Knowledge		**Strengthen focus on multi-generational services to retain UHNWI and engage younger generations**
A leading asset manager in the Nordics with global presence		

How Nordea is Targeting all UHNWI

KEYSTONE CONSULTANTS x Nordea

Professional investors

Allowed for tailored investment allocation adhering to all investor and even next-generation investors. Access to direct investments through the family office

Business owner

Allows for one stop shop for business owners who may need capital market services as well as wealth management for their own wealth

Wealthy non-business individual

New family office offers more value-add service including trusted financial services and wealth planning through inheritance

Family office

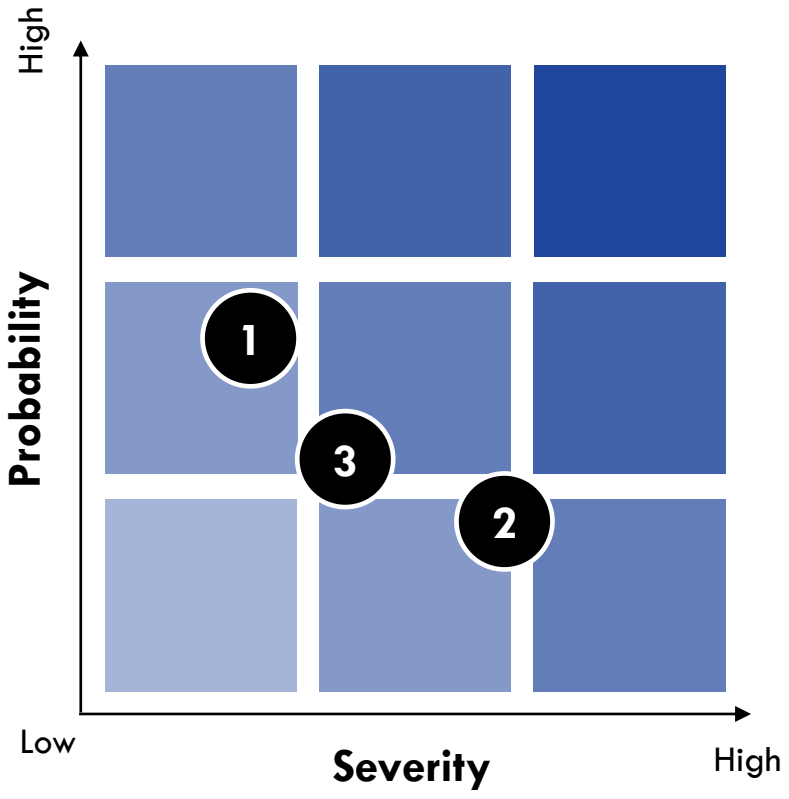
Now offers the same service as family office but includes more infrastructure for other services as it is a one stop shop as the client can now chose Nordea for both banking purposes as well as investment purposes

	Multi-Family Office	AI Feature & Concierge	Events
Professional investors			
Business owner			
Wealthy non-business individual			
Family office			

Additional Risks and Back Ups

KEYSTONE CONSULTANTS x Nordea

Risk Matrix



Key Risks

1. AI Personalization Inefficient
2. Concierge Services Become Obsolete
3. Global Banks Offer the Same in House Services

Back Up Plan

- The personnel remains the main point of contact for the client
- Nordea benefits from the global exposure and can slowly integrate their own global service
- Rely on the unique position Nordea is in with leading ESG initiatives and a strong Nordic culture

Bank Partnership with Concierge Case Study

Ten lifestyle is a concierge service that has partnered with banks to provide concierge services to regular and high net worth clients

Barclays Infinite
Primarily offers hotel, travel and entertainment perks to 100,000+ individuals

American Express Platinum
Hotels, flights, rental cars as well as dining, entertainment, exclusive event

HSBC Visa Infinite Credit Card
Offers travel and lifestyle concierge perks for Singaporean clients

Banks have used concierge service partnerships to offer perks to their clients

While Ten is a trusted concierge service provider of several banks, **Ten would not be a good fit for Nordea** as it would not cater best to the needs of UHNWI

Ten, Barclays, AMEX, HSBC

Bank Partnership with Concierge Case Study

	Importance →	Caters to UHNWI	Maintain Nordic Presence	International Offerings	Excellent Customer Support
ONECONCIERGE		●	◕	●	●

Ten

While Ten is a trusted concierge service provider of several banks, **Ten would not be a good fit for Nordea** as it would not **cater best to the needs of UHNWI**

Nordic Concierges
Events & Experiences // Lifestyle Management

While Nordic Concierges provides 24/7 365 days a year support, and Nordic luxury experiences they have **limited international offerings**

One Concierge is the best fit for Nordea as it caters to the UHNWI's Nordic and International concierge experiences

Case studies, Nordic Concierge, One Concierge

Nordea vs. The Globals: How you win

KEYSTONE CONSULTANTS x Nordea

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

Goldman Sachs

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

Citi

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

	One Stop Shop	Nordic Leverage	Global Expertise
Nordea	●	●	◑ *Expanding with concierge partnership
JPM	◑	◑	●
GS	◑	◑	●
MS	◑	◔	●

Source: Case

Banking AI Case Studies Focused on Automation

Streamlining Wealth Management

What?

Platform uses advanced analytics to deeply understand individual client preferences and performance, enabling tailored investment advice and automated portfolio adjustments

Results

Automation enhances service speed and accuracy, improving client satisfaction and streamlining operations

Personalizing Customer Experience with AI

What?

Introduced a personalized recommendation engine powered by AI to enhance its digital banking services

How does it work?

Analyzes customer data, such as transaction histories, browsing behaviors, and previous interactions, to tailor banking offers and advice

DBS Case Study: world's first bank-backed multi family office for wealthy families

DBS

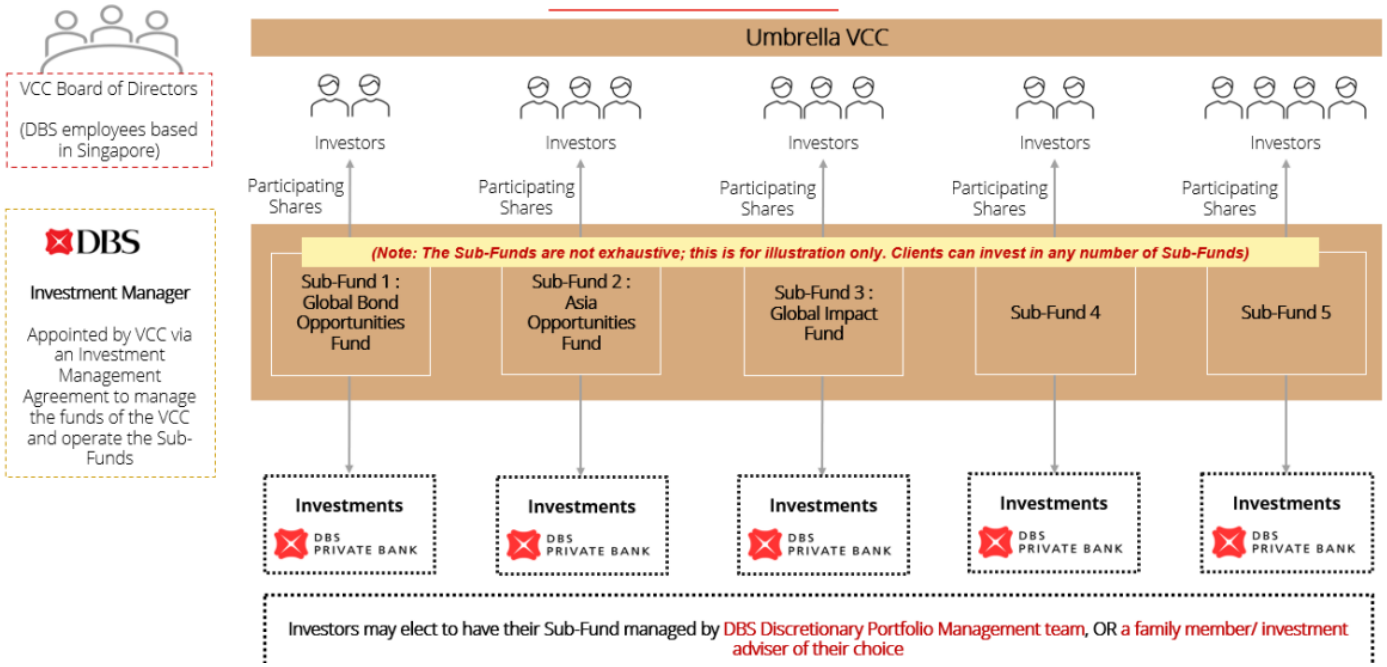
Launched on June 12th, 2023

The USD15M entry requirement is "not a hard target"
-Mr Lee Woon Shiu

More than 20-25 UHNW families onboarded by end of 2023

One-Bank Strategy

- **Investment Services: investment management, trade execution, custody solutions**
- **Legacy & Wealth Planning**
- **Tax Planning**
- **ESG & Philanthropic Planning**



Sources: DBS Private Bank, The Strait Times

DBS MFO Case Study: Single-family offices in the Asia-Pacific region fall into four key archetypes

KEYSTONE CONSULTANTS x Nordea

	Visionary entrepreneur family offices	Traditional business owner family offices	Embedded family offices	Professionalized family offices
Overview and setup	Set up by start-up founders and young tech entrepreneurs	Typically formed by first generation business owners; gradual involvement of younger generations with principal retaining significant control	Set up as bare-bones SFOs, where resources are pulled from operating company and hence integrated into established business operations	Set up in a highly professionalized manner, with in-house CIO and asset-class-specific experts
Average AUM (EURO)	€27M-€36M	>€27M	Highly variable; >€18M	>€90M
Investment preference	Direct investment into start-ups, with a focus on finding the next unicorn	Favor low-risk investment strategies, and rely heavily on banks, multifamily offices, or word-of-mouth advice rather than in-house formalized investment thesis	Passive direct investment strategy into businesses complementary to operating business	Clear portfolio strategy with either wealth preservation (5-6% return) or growth (~15% return) target
Asset allocation	Heavily invested in start-ups and early-stage companies	Split between equities and fixed income dependant on market conditions; growing interest in private assets	Primarily direct investments into complementary businesses and those similar to operating businesses	Dependent on market conditions, with growing interest in private assets
% of total SFOs AUM	~25%	~20%	~10%-15%	~40%-45%

Source: McKinsey

Why Nordea is best positioned to start a multi-family office strategy

KEYSTONE CONSULTANTS x Nordea

Pooling Resources Leads to…	Benefits for Nordea…
Better investment professionals: An increased pool of capital leads to higher management fees. Investment teams have elastic capacity, meaning analyzing a €100M vs. €500M requires similar capacities	**Expanded ESG & impact investment:** Allows Nordea to be differentiated from traditional wealth managers by integrating ESG into private market deals, family foundations, and sustainable investments
Efficient deal sourcing strategies: A family office with a higher pool of capital can be presented investment opportunities from other professionals (investment bankers, etc.)	**Access to high-quality opportunities:** Strengthens Nordea's position as the go-to partner for exclusive private investments, competing with global banks and boutiques
A broader professional service offering: Having a broader range of clients with different needs would allow Nordea to offer new in-house specialized services (e.g. tax planning, estate planning)	**Deepening client relationships:** Integrating succession planning, governance, and philanthropy services enhances client stickiness and secures long-term relationships with heirs and next-gen wealth holders

UHNWI Sustainability Case Study – Oxford School of Business

Key takeaways

1

Growing Demand for Sustainable Investment Solutions: **UHNWIs** are increasingly interested in sustainable finance and investment opportunities that align with their values, particularly around **Environmental, Social, and Governance (ESG)** issues.

2

Increased Awareness and Influence: UHNWIs often use their wealth and influence to drive change, with many being actively involved in **philanthropy, social causes,** and the promotion of **sustainable business practices.**

Why Nordea?

*Given **Nordea's strong track record in sustainable finance**, the bank is well-positioned to offer specialized services to UHNWIs, **as sustainability is becoming an increasingly significant priority** for these individuals in their investment strategies and wealth management*

Oxford Paper

The Future of Family Offices: A Look Ahead to 2024 – EY

Key takeaways

Sustainability Focus:
Family offices are increasingly incorporating ESG factors into their investments, driven by UHNWI's desire to make a positive societal impact. **(ESG)** issues.

Technology Integration:
Family offices are adopting digital tools, including AI, data analytics, and blockchain, to improve efficiency and enhance investment strategies.

Customization and Personalization:
Family offices are offering more bespoke services, tailoring investments to align with each family's unique values and goals.

Generational Transition:
Family offices are focusing on engaging younger generations to ensure smooth wealth transfer and succession planning.

Why Nordea?

*Nordea can capitalize on key trends by expanding its sustainable finance offerings, as **39% of family offices prioritize ESG investments.** With growing demand for customized services, Nordea can tailor wealth management strategies to individual client needs and support generational wealth transitions ensuring long-term growth and loyalty amongst UHNWIs*

EY

Family Office Investment Insights Report: Eyes on the Horizon, Goldman Sachs

KEYSTONE CONSULTANTS x Nordea

Key takeaways

Family offices are increasingly incorporating **climate transition** and **inclusive growth** themes into their investment portfolios.
This strategy helps them access resilient business models that can withstand economic cycles, generate strong returns, and benefit from long-term growth trends.

39%
of family offices are moderately to highly focused on sustainable strategies

48%
of respondents are investing directly in companies with social or environmental impacts

38%
are allocating to private market impact managers

24%
are investing in diverse managers or diverse-led companies.

Family offices over/underweight energy sector

26%	24%
Overweight	**Underweight**

Key sustainable investment themes include **clean energy,** with **60%** of family offices planning to deploy capital in the sector in the next 12 months

Bolstered by **regulatory support** (e.g., the IRA), and the **need for energy diversification,** highlighted by the Russia-Ukraine war.

Other notable sustainable themes: Sustainable food and agriculture (40%) and innovative healthcare (39%).

Goldman Sachs

Goldman Sachs Report

Current Events Already Hosted by Nordea – Nordea Open

KEYSTONE CONSULTANTS x Nordea

Other Sponsors

MAIN PARTNERS

ELITE HOTELS OF SWEDEN

ELEDA

JOOL GROUP

PORSCHE

Emirates

VISA

OFFICIAL PARTNERS

1664 BLANC 0.0

GRAM GROUP

LA ROCHE-POSAY

RAMLÖSA

bilia

SJÖ SANDSTRÖM

TRETORN

comprend

Wihlborgs

LEJONET & BJÖRNEN

SIR OF SWEDEN

Fabege

SOMERSBY ALCOHOL-FREE

EAB

GATORADE

betsson

Backahill

Nordea Open

As a **key sponsor of the Nordea Open,** Nordea plays an integral role in supporting this prestigious tennis tournament in Sweden, reinforcing its brand presence and commitment to world-class events, while providing exclusive engagement opportunities for clients in a unique and high-profile setting.

Current Events Already Hosted by Nordea – Speed Dating

What is it?

Designed to connect startups with potential investors, offering a platform for entrepreneurs to present their ideas and secure funding. It fosters innovation and growth by facilitating meaningful, fast-paced interactions between investors and emerging businesses.

Application to Nordea Circle

Fast Paced & Targeted Approach

Connecting clients with relevant events & opportunities

Ensuring meaningful connections & relationship building

Nordea Speed Dating

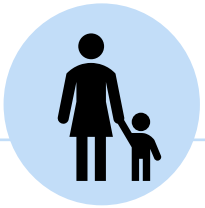
Events Nordea Would Host – Informational Sessions

KEYSTONE CONSULTANTS x Nordea

How They Would do This

Nordea will host information sessions to help clients better understand the unique benefits of the Nordea Circle and how it surpasses traditional family offices.

Sustainability



Inter-Generational Wealth Transfer

AI in Finance

More Information on How they Would Function

Targeting UHNWI that do private banking with Nordea

Business Owners & CEOS that come to Nordea for other financial services and could be additional Nordea Circle clients

They already hold conferences and information sessions so they have the internal infrastructure to host these

There would be different events in each Nordic country, for example Sustainability in Sweden, Intergeneration Wealth Transfer in Denmark, and such. The conferences would be in English.

They would have key individuals within the given industry discuss the topic and provide information

Events Nordea Would Host – Informational Sessions – Locations

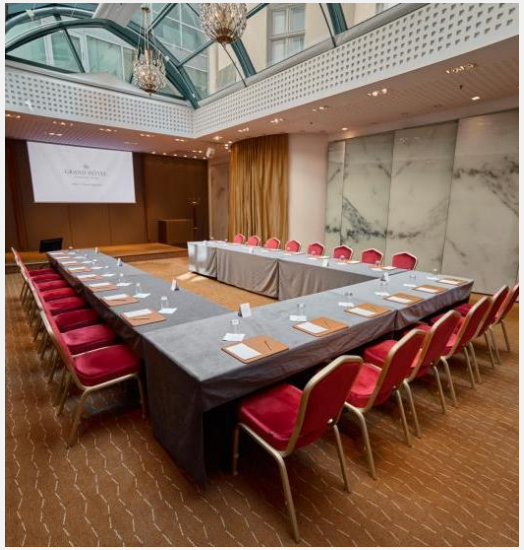
KEYSTONE CONSULTANTS x Nordea

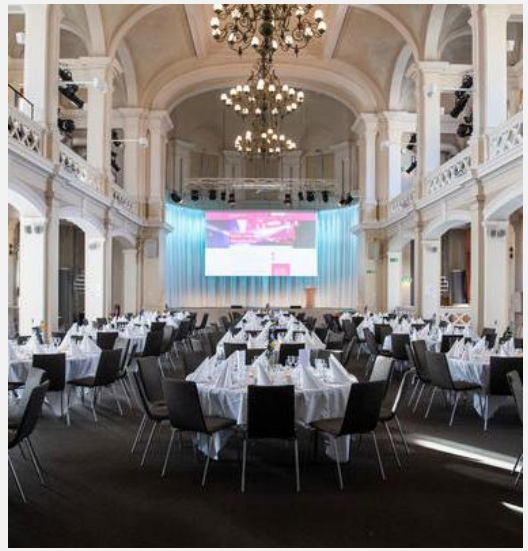
Sample Locations Denmark

- **The Carlsberg Conference Center**
- Hotel d'Angleterre
- The Black Diamond (The Royal Danish Library)
- The Royal Danish Playhouse (Det Kongelige Teater)

Sample Locations Sweden

- **The Grand Hôtel Stockholm**
- Fotografiska Stockholm
- **The Stockholm City Conference Centre**
- Vasa Museum





Danish Conference Centers, Swedish Conference Centers

Aladdin Case Study: Why We Rejected Aladdin Partnership

Aladdin by BlackRock

Aladdin Wealth is a wealth management platform for advisors and wealth management firms

Morgan Stanley

Integrated Aladdin Wealth into its wealth management platform to provide risk analytics, portfolio optimization, and investment insights to financial advisors.

Danske Bank

Partnered with BlackRock to use Aladdin for institutional investment management, focusing on risk management, asset allocation, and regulatory compliance.

- Improved **portfolio risk assessment** for clients
- Enhanced **investment recommendations** based on real-time data
- Strengthened financial advisors' ability to make **data-driven decisions**

Aladdin would not be a good fit for Nordea as we want to leverage Nordea's in-house infrastructure and we believe it is not enough personalization to attract and retain UHNWI

Blackrock, Danske

Case Study: The Evolution of Sports Sponsorships – PWC

Case Study Description

1. Importance of aligning brand values with the target audience, fostering authentic relationships, and ensuring the sponsorship delivers measurable outcomes.

2. Key considerations include understanding the evolving sports landscape, integrating digital tools to enhance engagement, and identifying high-impact opportunities that resonate with consumers.

3. Importance of delivering value through tailored experiences for both fans and sponsors.

How Nordea can Leverage This:

Brands can leverage sports sponsorships by offering exclusive tickets and VIP access, creating unique experiences that build client loyalty.

Aligning with prestigious events provides high-value opportunities for networking and entertainment.

These sponsorships allow brands to engage clients in ways that resonate with their interests, reinforcing their commitment to personalized, luxury experiences.

This would also be done to foster relationships with the families of these clients to support the intergenerational exchange of wealth when it occurs.

pwc

PWC Sports

Potential Events Nordea Would Host – Sponsoring Sport, Fashion & Art Events

KEYSTONE CONSULTANTS x Nordea

Possible Sporting Events to Sponsor:

Rolex Feeder Race (Norway)
Helsinki International Horse Show (Finland)
Stockholm Open (Tennis, Sweden)
The Arctic Race of Norway (Norway)

Possible Art Events to Sponsor:

Stockholm Art Week (Sweden): A major cultural event in the heart of Sweden's capital, attracting UHNWI with a keen interest in modern and contemporary art.

Louisiana Museum of Modern Art (Denmark): Hosting exclusive events and exhibitions, Louisiana is a popular spot for UHNWI who appreciate both contemporary art and the tranquil setting.

How Nordea would Sponsor:

By sponsoring in part these events in return Nordea would receive exclusive access tickets to hand out to its clients that would show interest in the respectful sports event. This would be an added benefit done to try to harness new customers by having them invite potential new clients to the event.

Art Research Article, Sporting Research Article

Key Investment Themes for Nordic Banks 2023 & 2024 – Deloitte

KEYSTONE CONSULTANTS x Nordea

Trends 2023

Digital services

Sustainability

Cyber security

Nordea's strong digital performance, being recognized as the best digital performer among European retail banks, while other banks like SHB and Swedbank are still improving their digital channels.

Sustainability is emphasized as a major focus, with Nordic banks increasingly adopting sustainable financing and investment practices.

Cyber resilience is also becoming a top priority for banks like Nordea, SEB, and Swedbank, driven by the risks of increased digitalization.

Trends 2024

The Nordic banks had strong results in Q1/2024
- Average return-on-equity (ROE) of 15.1%
- Faced challenges like squeezed net interest margins, higher expenses, and potential loan losses later in the year.

While expenses increased, particularly staff costs, net interest income remained stable, and loan losses stayed low, contributing to strong profitability.

Nordea stood out with the best performance, achieving a 18.1% ROE, bolstered by lower regulatory fees, and outpacing competitors.

Deloitte.

Deloitte 2023, Deloitte 2024

Chubb & Wharton Examines UHNWI's Preferences on Financial Advising & Investment Management

KEYSTONE CONSULTANTS x Nordea

Key Takeaways

Holistic View of Wealth
Ultra-high-net-worth (UHNW) individuals tend to view their wealth holistically, including tangible assets (like property and art) alongside financial investments, which contrasts with the narrower focus of many wealth managers on financial assets alone

Gap in Asset Inclusion
A significant gap exists between UHNW investors (87%) who view tangible assets as part of their wealth and financial advisors (53%) who include these assets in their wealth management strategies

Insurance Priorities
UHNW individuals prioritize coverage and service over price, with 95% of those with $50M+ in wealth and 80% of those with $30M+ focusing on an insurer's financial stability and ability to handle complex situations

Risk-Adjusted Returns
Including adequate liability insurance and property coverage in a portfolio could improve risk-adjusted returns, considering the full scope of tangible assets like family businesses, properties, and possessions

Collaborative Approach
UHNW individuals require comprehensive risk management, and wealth managers should collaborate with insurance specialists to ensure that all assets are protected

Wharton University of Pennsylvania

CHUBB

Nordea's AI Capabilities and How it Can Improve

KEYSTONE CONSULTANTS x Nordea

Current Capabilities

AI-Powered Customer Service:
Virtual agent *Nova* handles over 220,000 conversations per month

AI Hub for Accelerated Adoption
Ensures safe and responsible AI integration across the bank

AI Recommendation – What's Different

AI beyond automating processes and providing value-add to both wealth managers and clients

Data collection:
Scrapes data + uses data inputted from the financial liaison

Data Categorization

Recommendations
Uses predictive analytics to provide personalized recommendations for client and clusters

How Nordea Circle Elevates Wealth Management with Exclusive Access and Personalized Connections

Nordea is launching the **"Nordea Circle"** and will engage current wealth management clients through personalized outreach and exclusive events while expanding its reach to new UHNWI

Phase 1

The newly appointed **Personal Liaison Team** will connect with Nordea's **current UHNWI clients** to highlight the exclusive benefits of the **Nordea Circle** family office, offering a **personalized experience** tailored to their **unique financial needs**

Phase 2

Host an exclusive first event focused on **intergenerational wealth,** inviting UHNWI clients and potential prospects from Nordea. Encourage these clients to **bring affluent guests,** creating a networking opportunity that inspires and influences attendees to **choose Nordea as their family office partner**

Phase 3

Sponsor and secure tickets to exclusive events across the Nordics, where clients can network with guests and feel that **Nordea Circle** understands their unique needs. Events will be **tailored** to specific client interests using **AI insights**

What do other banks offer their UHNWI

Bank	Luxury Asset Financing	Elite Events & Travel	Fine Art Advisory	Philanthropy & DAFs
J.P. Morgan Private Bank	Art, Aviation, Real Estate	VIP Travel & Private Events	Art Investment & Collection Mgmt	Donor-Advised Funds, Private Foundations
Goldman Sachs Private Wealth	Aviation, Art, Real Estate	Concierge Services, Club Access	Art Market Insights, Private Sales	ESG & Impact Investing, Philanthropy Structuring
Citi Private Bank	Art, Aviation, Real Estate	VIP Tickets, Luxury Concierge Experiential perks with top chefs, artists and athletes The Citigold Culture Pass, which provides complimentary admission or discounts at select museums and cultural institutions	Fine Art Financing, Storage, Valuation	Global Philanthropy, DAFs
UBS Wealth Management	Real Estate, Art Lending	Fine Art Events, Private Jet Services	Art Basel Partnership, Private Auctions	ESG & Sustainable Philanthropy
HSBC Private Banking	Art Lending, Real Estate	Limited Travel Concierge	Art Storage & Valuation	Family Office Philanthropy Services

What do other banks offer their UHNWI

Services	Description	Banks	Feasibility
Art Finance	• **Art-backed loans** → Loans secured by fine art collections, allowing UHNWIs to access liquidity without selling prized works • **Art acquisition financing** → Financing for purchasing high-value artwork • **Art advisory services** → Specialists help acquire, appraise, and manage collections • **Collection management & storage** → Advice on conservation, secure storage, and transportation • **Art insurance & valuation** → Risk management strategies for protecting valuable collections • **Philanthropic art planning** → Structuring donations of art to museums and foundations for tax efficiency	J.P. Morgan Private Bank Goldman Sachs Private Wealth Management Citi Private Bank UBS Wealth Management HSBC Private Banking	**Citi Private Bank's Art Advisory & Finance** offers loans against blue-chip artworks, with experts helping clients build and manage collections
Art Advisory	• Art investment guidance → Experts advise on purchasing blue-chip art as an alternative investment • Collection curation & portfolio management → Building long-term art investment strategies • Market insights & access to private sales → Insider knowledge on upcoming auctions and off-market art deals • Tax-efficient art donation & estate planning → Optimizing tax benefits through charitable contributions of artwork • Authentication & provenance research → Verifying authenticity and historical background of artwork	Citi Private Bank J.P. Morgan Private Bank UBS Wealth Management Goldman Sachs Private Wealth Management	**UBS Wealth Management's Art Advisory Services** help clients acquire investment-grade art, leveraging the bank's partnerships with institutions like Art Basel
Real Estate Lending for Luxury Assets	• High-value property financing → Lending for ultra-luxury residences, investment properties, and multi-generational estates • Mortgage structuring for UHNWIs → Bespoke loan terms and cross-border financing options • Property development financing → Loans for luxury real estate developments • Private client real estate advisory → Market research, acquisition support, and off-market property access • Real estate tax planning → Structuring property ownership for tax efficiency	UBS Wealth Management J.P. Morgan Private Bank Goldman Sachs Private Wealth Management Credit Suisse (UBS) HSBC Private Banking Citigroup Private Bank	**J.P. Morgan Private Bank's Real Estate Finance** specializes in financing homes worth $10M+, offering tailored mortgages with competitive rates for global clients

Current Nordic Bank AI Offerings

Bank	Technology & AI Initiatives	Description
Nordea Bank	AI-driven customer interactions, predictive analytics, joint Nordic KYC platform	Nordea uses AI for personalized banking experiences and fraud detection. The bank collaborates with other Nordic banks on a KYC (Know Your Customer) platform to streamline regulatory compliance. AI and automation are also used for risk management and operational efficiency.
Danske Bank	AWS cloud partnership, DanskeGPT (internal AI tool), focus on AI-driven digital solutions	Danske Bank has **partnered with AWS to migrate core banking functions to the cloud**, **improving scalability and data processing**. The bank has also introduced **DanskeGPT**, an internal AI chatbot to assist employees. AI-driven automation is being used in risk assessment and fraud prevention.
Handelsbanken	Augmented Intelligence approach, IBM Watson for compliance in investment advisory	Handelsbanken takes a cautious approach to AI, focusing on Augmented Intelligence rather than full automation. IBM Watson is used for compliance in investment advisory, helping employees make better decisions while maintaining strong customer relationships.
SEB Group	Fintech partnerships (e.g., Tink for open banking), participation in P27 Nordic Payments Platform	SEB collaborates with fintech firms like Tink to provide AI-driven financial insights and open banking solutions. The bank is also a **key player in the P27 Nordic Payments initiative, which aims to create a real-time, cross-border payment system using AI and automation.**
Swedbank	AI in subscription management (Minna Technologies), joint Nordic KYC platform	Swedbank has integrated AI into its services through partnerships like **Minna Technologies, allowing customers to manage their subscriptions with AI assistance**. The bank also participates in the joint Nordic KYC initiative to automate compliance and customer onboarding.
DNB ASA	AI-powered payments (Vipps), investment in Nordic API Gateway for open banking	DNB has heavily invested in AI-powered payments, primarily through **Vipps**, Norway's largest digital payment app. The bank also funds the **Nordic API Gateway,** enabling businesses and customers to access financial data securely through open banking protocols.
Jyske Bank	Focus on digital mortgage solutions	Jyske Bank prioritizes digital mortgage solutions, **leveraging AI to streamline loan approvals** and improve customer experience. While not as advanced in AI as some competitors, it focuses on enhancing digital banking services.

Financials – Client Profile & Revenue per Client

KEYSTONE CONSULTANTS x Nordea

Clients

	Sweden	Denmark	Norway	Finland
Number of potential clients	4500	3500	1300	1000
Weighted avg	44%	34%	13%	10%
Investable in million	€ 380,000	€ 250,000	€ 170,000	€ 110,000
Average amount investable in m	€ 84.44	€ 71.43	€ 130.77	€ 110.00
Weighted average invested in m	**€ 88.35**			

Investment Allocation

	bps	%
Passive	25	0.25%
Private Equity	150	1.50%
Private Credit	130	1.30%
Other Alternatives	150	1.50%
Hedge funds	140	1.40%
Fixed income funds	20	0.20%
High yield bonds	40	0.40%
Active equities	75	0.75%
Investing fees from 25m - 49m	10	0.10%
Investing fees from 50m - 99m	5	0.05%
Investing fees over 100m	0	0.00%

Portfolio

UHNWI portfolio	%	€	bps fee	€ fee
Cash & Equivalents	30.0%	€ 26.50	0.00%	€ 0.00
Public Equity	30.0%	€ 26.50	0.75%	€ 0.20
Fixed Income	15.0%	€ 13.25	0.20%	€ 0.03
Alternative Assets	20.0%	€ 17.67	1.50%	€ 0.27
Passive	5.0%	€ 4.42	0.25%	€ 0.01
Total	**100%**	**€ 88.35**	0.05%	€ 0.04
			Total in m	**€ 0.55**

62bps of client margin

3x times the minimum of 20bps

Due to alternatives assets

Financials – Revenue Build & Sensitivity Analysis

Revenue Build

Year	Year		2026	2027	2028	2029	2030
Revenue							
New clients		0	20	50	80	80	100
Cummulative new clients		0	20	70	150	230	330
% of total UHNWI			0.2%	0.7%	1.5%	2.2%	3.2%
Revenue per client in €m		€ 0.55	€ 0.55	€ 0.55	€ 0.55	€ 0.55	€ 0.55
Total Revenue		**€ 0.00**	**€ 10.91**	**€ 38.19**	**€ 81.83**	**€ 125.48**	**€ 180.03**

Achieve goal of increasing revenue by €100M

Average AUM Invested	New Clients						
	200	225	250	275	300	325	350
€ 25	€ 31	€ 35	€ 39	€ 42	€ 46	€ 50	€ 54
€ 35	€ 43	€ 49	€ 54	€ 59	€ 65	€ 70	€ 76
€ 45	€ 56	€ 63	€ 69	€ 76	€ 83	€ 90	€ 100
€ 55	€ 68	€ 76	€ 85	€ 93	€ 102	€ 110	€ 119
€ 65	€ 80	€ 90	€ 100	€ 110	€ 120	€ 130	€ 140
€ 75	€ 93	€ 104	€ 116	€ 127	€ 139	€ 151	€ 162
€ 85	€ 105	€ 118	€ 131	€ 144	€ 157	€ 171	€ 184
€ 95	€ 117	€ 132	€ 147	€ 161	€ 176	€ 191	€ 205
€ 105	€ 130	€ 146	€ 162	€ 178	€ 195	€ 211	€ 227

5-year CAGR of 75%

Financials – Cost Build

Cost Breakdown

Initial Cost	
AI Development	€ 20
Switching Cost	€ 15
Total Cost	**€ 35**

Annual Cost - 2027	
AI Maintenance	€ 5
Personnel	€ 12
Partnerships	€ 4
Events	€ 8
Total	**€ 29**

Switching cost represent the cost from implementing the in house family office

Year	2025	2026	2027	2028	2029	2030
Personnel Cost	€ 12	€ 12	€ 12	€ 13	€ 15	€ 20

Cost Build

Cost	2025	2026	2027	2028	2029	2030
Initial cost	€ 35.00					
Reccuring cost	€ 12.00	€ 29.00	€ 29.00	€ 30.00	€ 33.00	€ 41.00
Total Cost	**€ 47.00**	**€ 29.00**	**€ 29.00**	**€ 30.00**	**€ 33.00**	**€ 41.00**

Cost increases year over year as number of clients increases

Financials – Income Statement

KEYSTONE CONSULTANTS x Nordea

Income Statement						
Year	Year		2026	2027	2028	2029	2030
Revenue							
New clients	0	20	50	80	80	100
Cummulative new clients	0	20	70	150	230	330
% of total UHNWI		0.2%	0.7%	1.5%	2.2%	3.2%
Revenue per client in €m	€ 0.55	€ 0.55	€ 0.55	€ 0.55	€ 0.55	€ 0.55
Total Revenue	**€ 0.00**	**€ 10.91**	**€ 38.19**	**€ 81.83**	**€ 125.48**	**€ 180.03**
Cost	2025	2026	2027	2028	2029	2030
Initial cost	€ 35.00					
Reccuring cost	€ 12.00	€ 29.00	€ 29.00	€ 30.00	€ 33.00	€ 41.00
Total Cost	**€ 47.00**	**€ 29.00**	**€ 29.00**	**€ 30.00**	**€ 33.00**	**€ 41.00**
Operational Profit	**(€ 47.00)**	**(€ 18.09)**	**€ 9.19**	**€ 51.83**	**€ 92.48**	**€ 139.03**
IRR	**48%**					

Payback period of less than 3 years from initial launch

77% profit margin by 2030