

Nordea

The preferred partner for Ultra-High-Net-Worth-Individuals



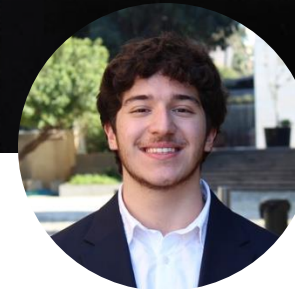
Chris



Rosa



Elias



Theo

Nordea is at the forefront of the Nordic Wealth Market and is looking to grow its UHNWIs segment

Situation Overview

Market Overview

Market Overview

The Nordic Wealth Market is currently valued at **€1.8t**, forecasted to grow at a **CAGR of 5% until 2030**



Market Trends

Growing demand for non-financial services and multigenerational wealth management within UHNWI segments



Key Insights

Rising adoption of artificial-intelligence and data-driven insights for **hyper-personalization**



Company Overview

Nordea Today

Leading financial services group in Northern Europe with a 200-year history of supporting the region's economies



Current Strategy

Strong omnichannel experiences driving **profitable growth** and optimizing efficiency to create value for customers & shareholders



Nordea's Ambition

Become the preferred wealth manager in the Nordics specifically within the **ultra-high-net-worth segment**



Sources: Case Material, Fortune Business Insights

We've identified 3 key challenges that Nordea will need to navigate to meet its aspirations

Challenges Overview



Rising complexity of UHNWI
non-financial needs
hindering acquisition



Growing personalized
offerings from competitors
limiting retention



Limited access to real-time
data **hindering efficient
client management**

An aerial photograph of a city, likely Copenhagen, showing a dense cluster of buildings with red-tiled roofs. A prominent church spire with a dark, pointed roof rises above the skyline. The sky is filled with heavy, grey clouds. The text is overlaid in the center of the image.

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



Question

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



Challenges

Rising complexity of UHNWI non-financial needs

Growing personalized offerings from competitors

Limited access to real-time data



Strategy

“Nordea Legacy”

Elevate

Launch Nordea Legacy, a dedicated division within wealth management to exclusively serve UHNWIs

Personalize

Create Legacy App, an exclusive UHNWI app to provide personalized offerings based on unique needs

Empower

Equip Nordea advisors with AI-powered dashboard to support clients and anticipate client needs



KPIs by 2030

210 Mn EUR

Annual Revenues from UHNWI segment

+56.4%

Customer Lifetime Value

+30%

Cluster Trust Index

A scenic view of a harbor at dusk. The water is calm, reflecting the lights from the buildings and boats. On the right, a row of colorful, multi-story buildings with many windows is visible. Some windows are lit up, and there are outdoor seating areas with umbrellas in front of them. On the left, several boats are docked along the pier. The sky is a deep blue with some clouds. The word "Analysis" is written in a large, white, italicized font across the center of the image, with a thin white horizontal line underneath it.

Analysis

Enhance your value proposition through new non-financial services and more personalized approaches to effectively target UHNWIs

Industry Analysis

Growing Demand for Family Offices



Family offices have grown by **50%** in the past 5 years, with most UHNWIs favoring this service



This is due to growing demand for more **personalized approaches** and **non-financial services**

Source: Capgemini, The Ownership Company, Case material, Team analysis

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Industry Analysis

Growing Demand for Family Offices

Financial Incumbents as Trusted Financial Service Providers



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“UHNWIs said they prefer incumbent wealth firms for **financial value-added services**.” Capgemini



78% of UHNWIs consider value-added services essential in their relationships with wealth management firms

Source: Capgemini, The Ownership Company, Case material, Team analysis

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Key Takeaway

Enhance your value proposition to offer a deeper layer of **personalization** while enhancing your **value-added services offering** for UHNWI to effectively compete with family offices.

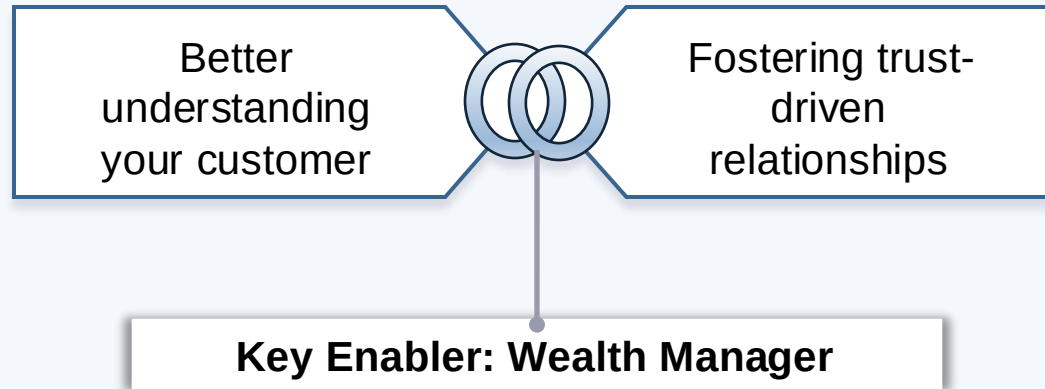
Source: Capgemini, The Ownership Company, Case material, Team analysis

Enhance your wealth manager's relationship with UHNWIs through data analytics and AI to create more meaningful client relationships

Nordea

Personalization

Key Requirements for Personalization

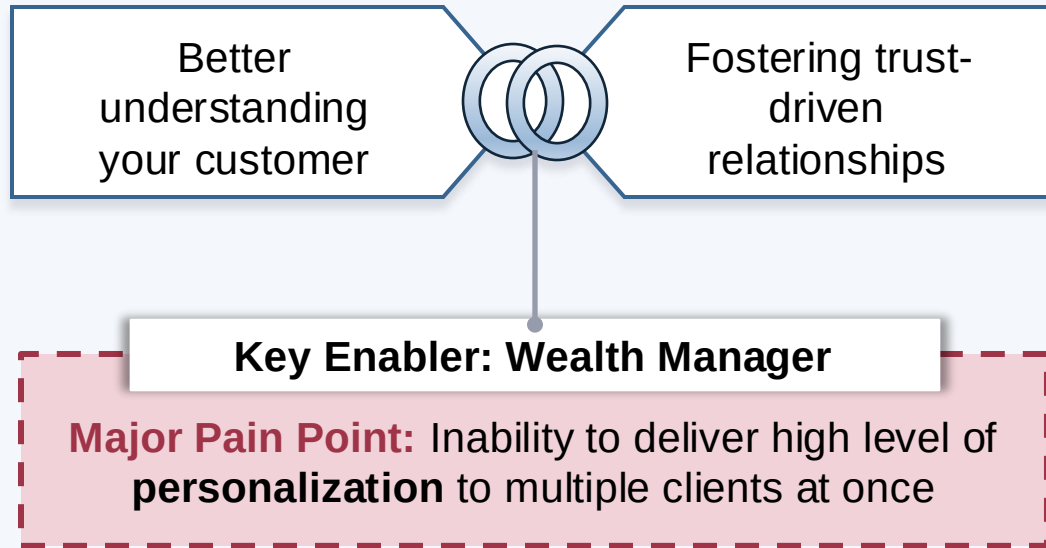


Sources: Capgemini, Interview with Nordea Financial Advisor, Professional Wealth Manager, Medium, Team Analysis

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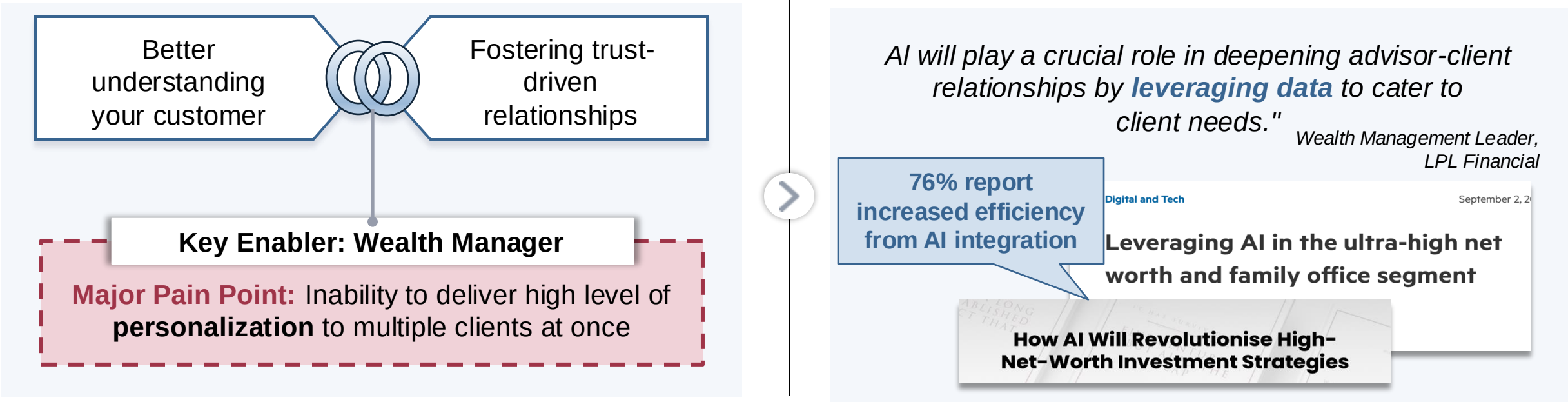


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Personalization

Key Requirements for Personalization

Insights on AI and Data Analytics for Personalization



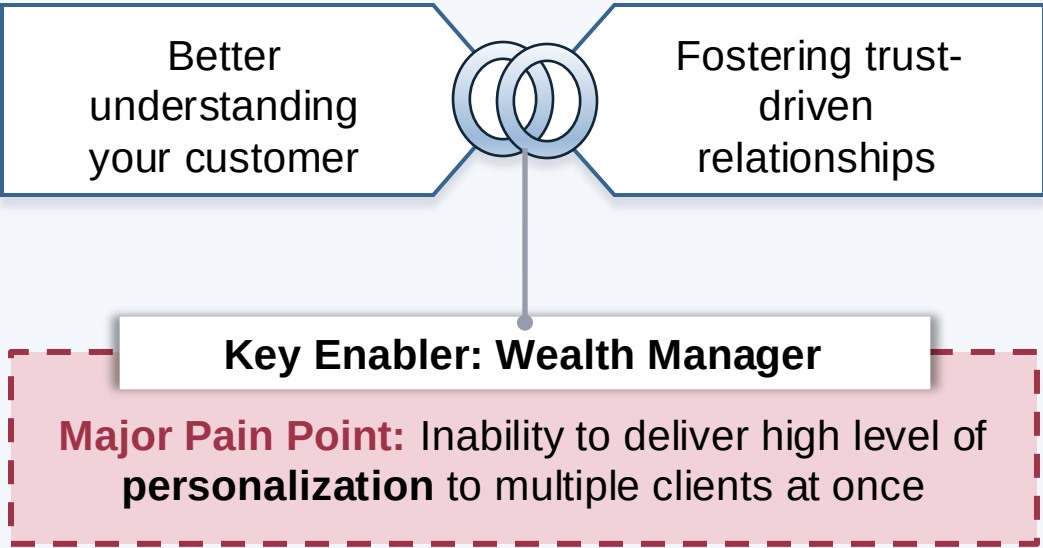
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Enhance your wealth manager’s relationship with UHNWIs through data analytics and AI to create more meaningful client relationships

Personalization

Key Requirements for Personalization

Insights on AI and Data Analytics for Personalization



AI will play a crucial role in deepening advisor-client relationships by **leveraging data** to cater to client needs."

Wealth Management Leader,
LPL Financial

September 2, 2021

76% report increased efficiency from AI integration

Digital and Tech

Leveraging AI in the ultra-high net worth and family office segment

How AI Will Revolutionise High-Net-Worth Investment Strategies



Key Takeaway

Leverage **generative AI** to minimize non-core work for your wealth managers while providing key data analysis insights to allow for more **personalized client interactions**.

Sources: Capgemini, Interview with Nordea Financial Advisor , Professional Wealth Manager, Medium, Team Analysis

Enhance value-added services by developing both your lifestyle offering and generational wealth advising services

Value-Added Services Analysis

Further Personalize your Current Lifestyle Service Offering

Leverage Concierge & Lifestyle Services

Most **sought-after** non-financial services, which could be enhanced to give you a competitive edge



Further Personalize Nordea Black Offering

Become the ultimate provider of **exclusive lifestyle & concierge** services by offering a personalized offering



Source: Nordea Website, Capgemini, Case Material, Team Analysis

Enhance value-added services by developing both your lifestyle offering and generational wealth advising services

Value-Added Services Analysis

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Provide More Comprehensive Wealth Inheritance Advising

Demand for Wealth Inheritance Advising

Estate planning and family governance are essential for wealth management



Role in Achieving Customer Retention

Build a **strong relationship** with heirs at an early stage to retain long-term clientele



Source: Nordea Website, Capgemini, Case Material, Team Analysis

Provide your UHNW financial services through an omnichannel, physical and all-in-one digital approach

Nordea

Channel Analysis

Insights on Customer Preferences



77% of UHNWIs say 24/7 access **through preferred digital channels** is when selecting a WM firm



UHNWIs want a **hands-on, digital-channel approach** to explore offerings and invest at their own pace



UHNWIs continue to **highly value human interactions** which adds a layer of trust and credibility

Source: Capgemini, Case Material

Overview

Analysis

Strategy

Impact

Risks

Provide your UHNW financial services through an omnichannel, physical and all-in-one digital approach

Nordea

Channel Analysis

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Key Takeaway

*Provide an **omnichannel service** through your wealth managers and a digital, AI-powered, all-in-one integrated platform*



Source: Capgemini, Case Material

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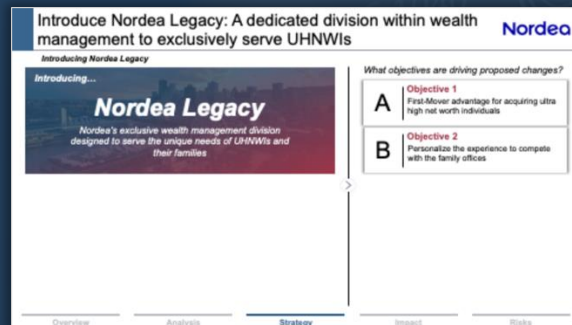
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Strategy

1

Elevate

Launch Nordea Legacy, a dedicated division within wealth management to exclusively serve UHNWIs



2

Personalize

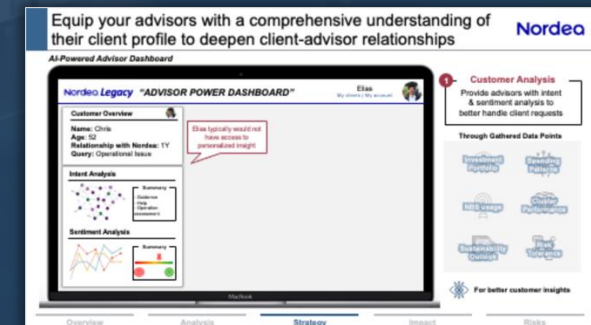
Create Legacy App, exclusive to UHNWIs, providing personalized offerings based on unique needs



3

Empower

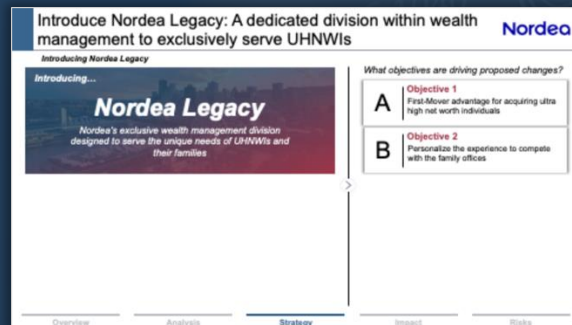
Equip Nordea advisors with AI-powered dashboard to better understand and support clients



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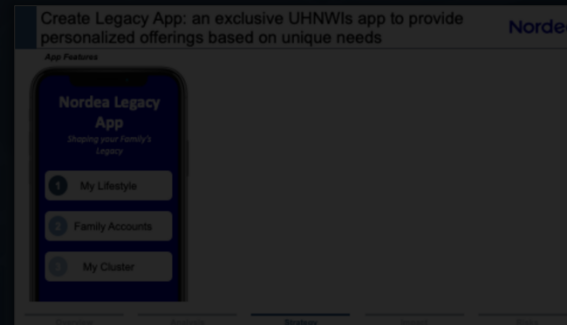
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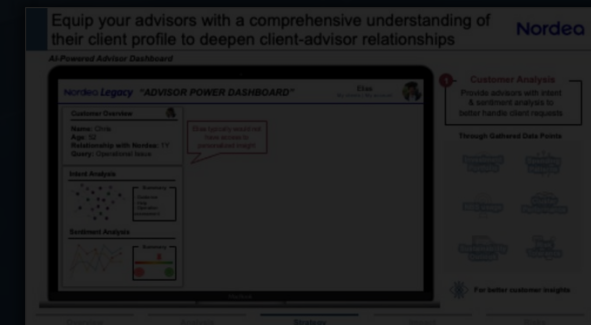
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3

Empower

Equip Nordea advisors with AI-powered dashboard to better understand and support clients



Introduce Nordea Legacy: A dedicated division within wealth management to exclusively serve UHNWIs

Nordea

Introducing Nordea Legacy

Introducing...

Nordea Legacy

Nordea's exclusive wealth management division designed to serve the unique needs of UHNWIs and their families

What objectives are driving proposed changes?

A

Objective 1

First-Mover advantage for acquiring ultra high net worth individuals

B

Objective 2

Personalize the experience to compete with the family offices



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Creating the Nordea Legacy Pipeline in 3 steps:

1 Onboard

Target UHNWIs at an early stage

Offer pre-liquidity management to select companies in your network

2 Profile

Understand their unique needs

Build comprehensive customer profiles through needs categorization

3 Match

Pick the right advisor for them

Matching algorithm for customer profiles and advisors

What objectives are driving proposed changes?

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Personalize the experience to compete with the family offices



Case Study:

J.P.Morgan

Offers a one-stop-shop platform called "Family Wealth Platform", targeting UHNWI and their families

Overview

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Let's first introduce 2 personas representing key Nordea stakeholders

Persona Introduction

Stakeholder overview



Chris
UHNW Individual



Elias
Nordea Advisor

Let's first introduce 2 personas representing key Nordea stakeholders

Persona Introduction

Chris

UHNW Individual

Chris is a **Danish entrepreneur** who recently sold his startup. He's **seeking more personalized offerings** to better manage his family's wealth



Stakeholder overview



Chris
UHNW Individual



Elias
Nordea Advisor

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Elias is a **Nordea advisor** that has been assigned to Chris and is **unable to cater to the personalized needs** of Chris due to his long client list



Let's first introduce 2 personas representing key Nordea stakeholders

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Onboard UHNWIs at an early stage, create comprehensive profiles and match them with an advisor

Nordea

Nordea Legacy Pipeline

NORDEA LEGACY



A dedicated division within wealth management to **exclusively serve UHNWIs**

// DETAILS IN APPENDIX



1. Attract

Onboard UHNWIs through

1. Pre-liquidity management offered to SME's and Corporations with high exit potential
2. New clients through outreach program

2. Onboard

Chris utilizes estate planning services and transfer tax planning

3. Categorization

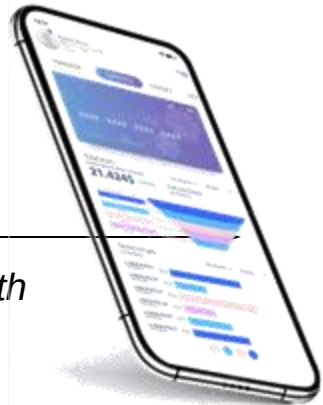
Categorize Chris under the different types to better understand needs

4. Profile

Chris is categorized as a wealthy non-business individual

5. Match

Match Chris based on his profile with the right advisor within Nordea



Overview

Analysis

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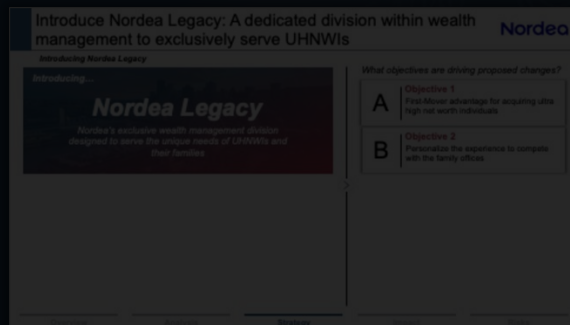
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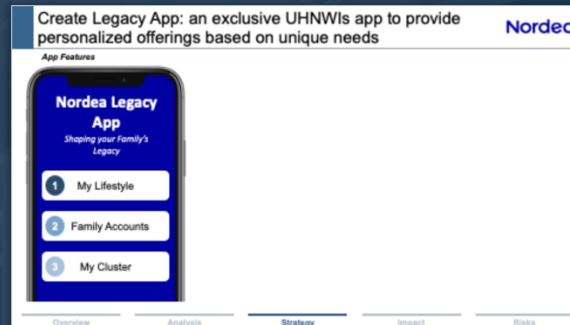
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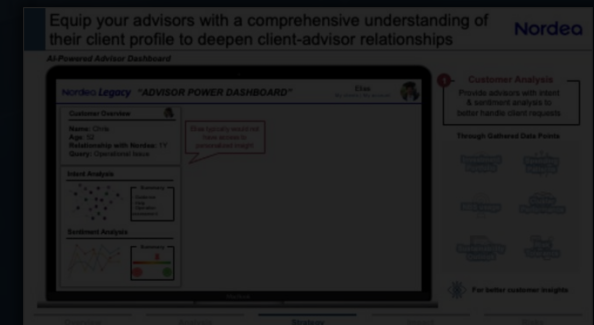
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3

Empower

Equip Nordea advisors with AI-powered dashboard to better understand and support clients



Create Legacy App: an exclusive UHNWIs app to provide personalized offerings based on unique needs

Nordea

App Features



Overview

Analysis

Strategy

Impact

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Create Legacy App: an exclusive UHNWIs app to provide personalized offerings based on unique needs



App Features



Key Features

- 1

Enhanced NBS Management
Leverage RAG AI to personalize Nordea Black Services
- 2

Family Accounts
Create Family Accounts to integrate and support members
- 3

Cluster Management
Real-time owner nudging and requests for help

Benefits

For UHNWIs

Personalized management, family-centric solutions & proactive support

Data Collection
At the heart of the win-win

Enhanced value proposition and operational efficiency, scalable growth & data-driven insights

Nordea

For Nordea

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Nordea

For Nordea

Enhance your concierge Nordea Black Services through RAG AI for proactive personalized experiences



RAG AI for Concierge services

/ NON - EXHAUSTIVE

RECOMMENDATION

Leverage RAG AI and your partnership with Mastercard to create a luxury experience that caters to UHNWI needs and delivers hyper-personalized solutions

RAG AI PERSONALIZATION ENGINE

IN ACTION

Nordea Legacy App

Chris

Prepare a vacation for me under 30,000 euros- to a destination with cultural exhibits

Enhance your concierge Nordea Black Services through RAG AI for proactive personalized experiences

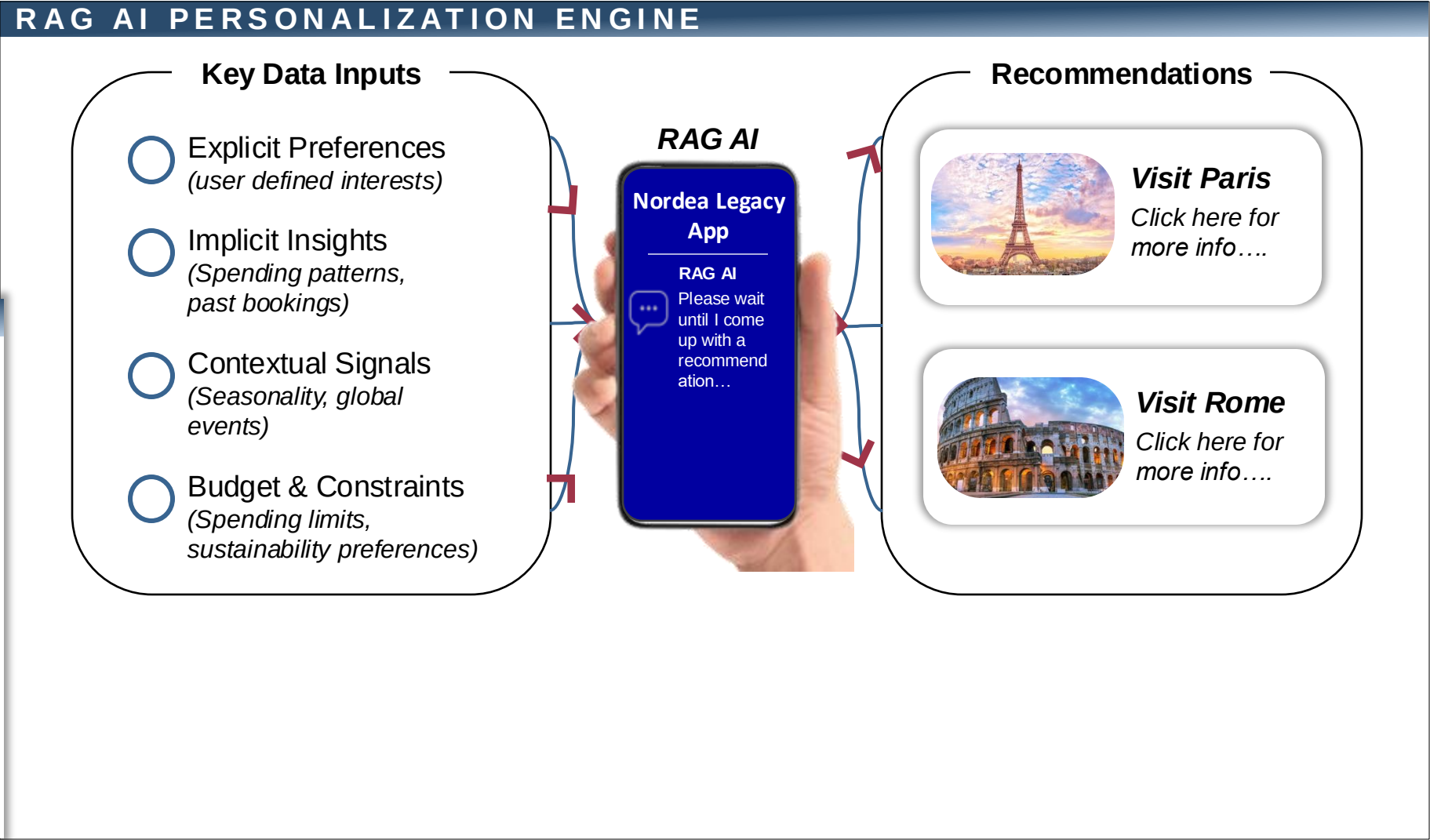


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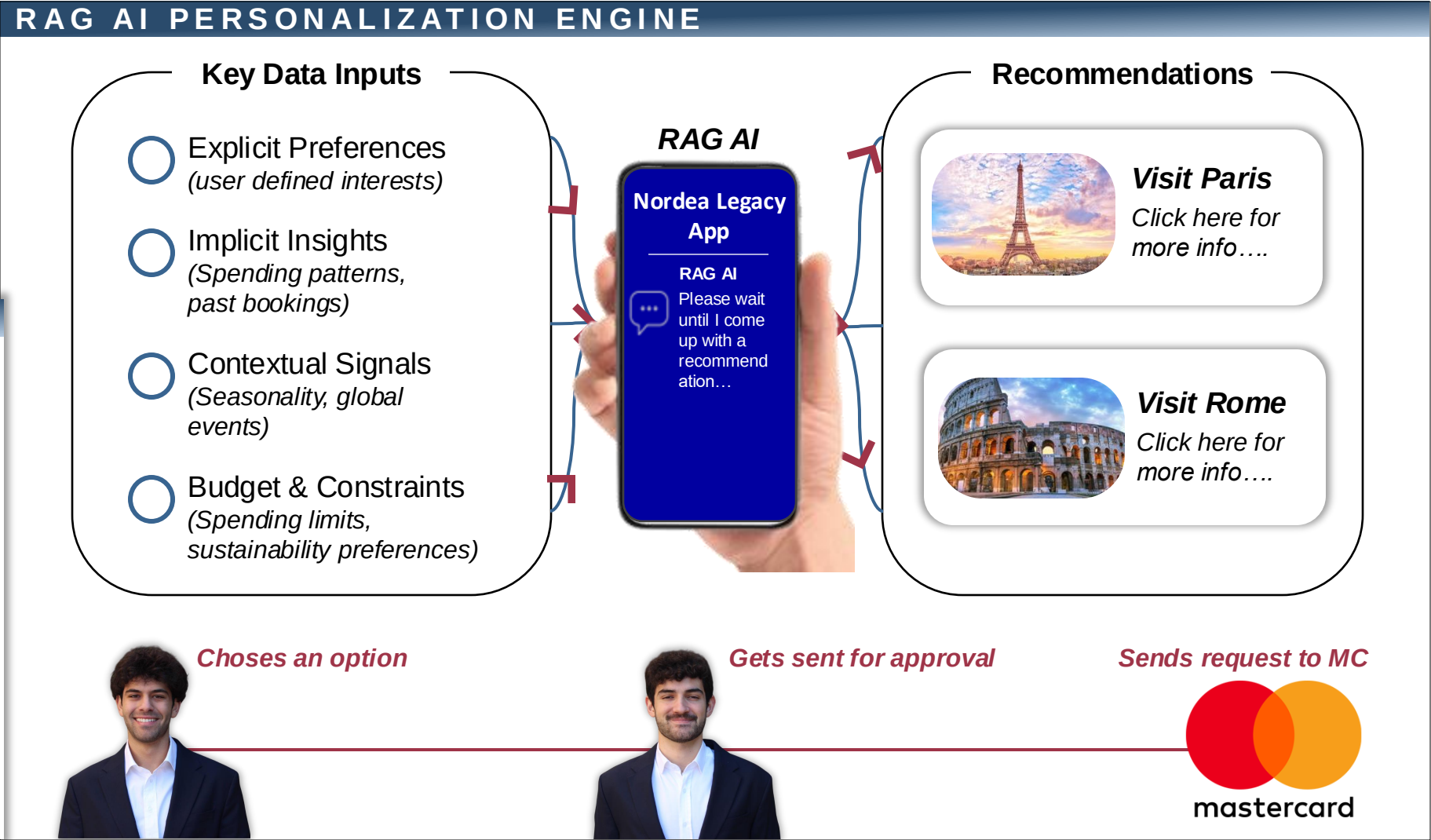


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For Nordea

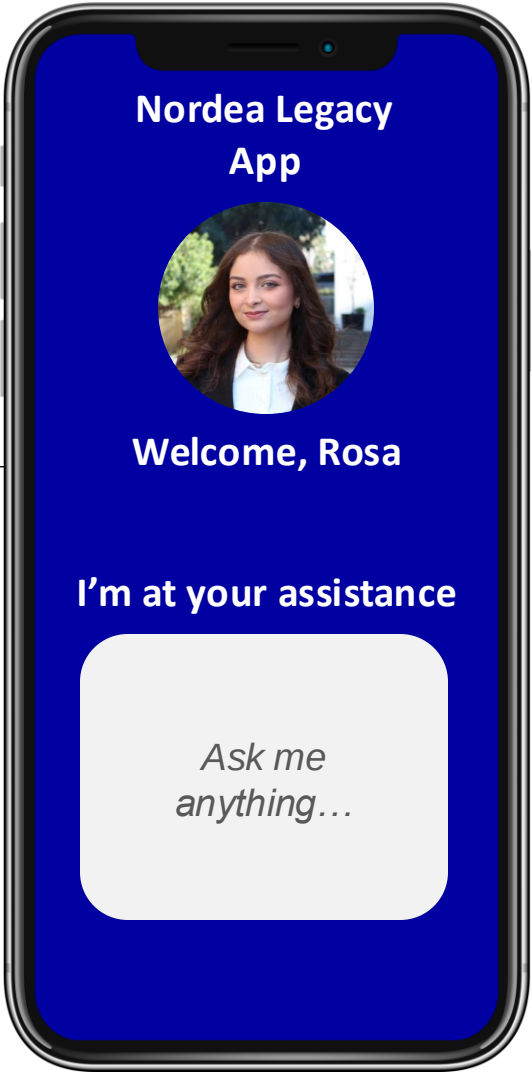
Introduce Family Profiles and Capital Owner Nudges to better support clusters as a whole

Family Profiles

Introduce
Family Profiles

2

A strategic move to **future-proof** Nordea's relationship with UHNW families



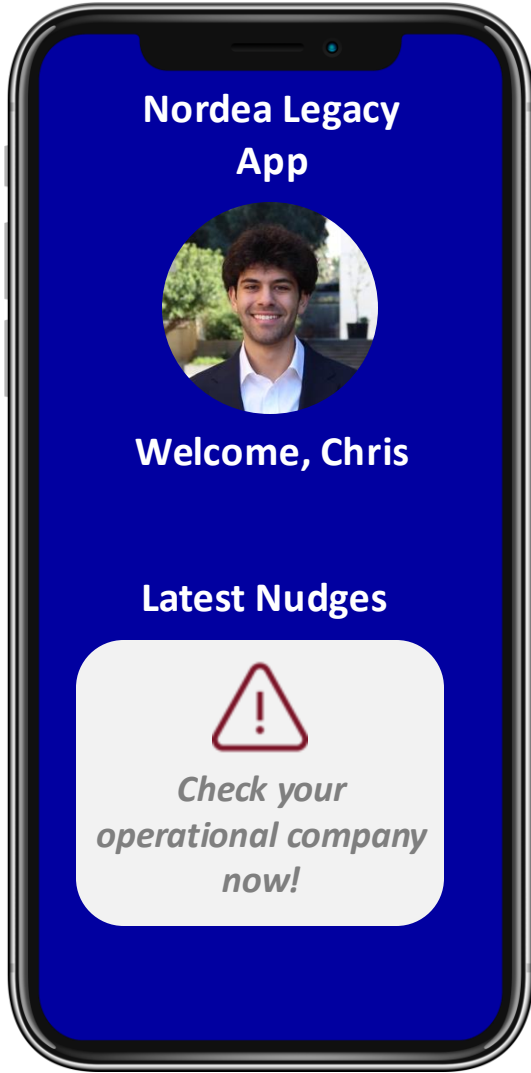
Key Features

2

Enable family members to engage & learn

3

Enable capital owner to receive nudges



A strategic initiative to overcome biases

Owner
Nudges

3

Support family members by involving them early-on and educating them on the cluster

Strategy

Family accounts: Bridging the Gap

70% of heirs switch advisors after inheriting wealth

2 levers:

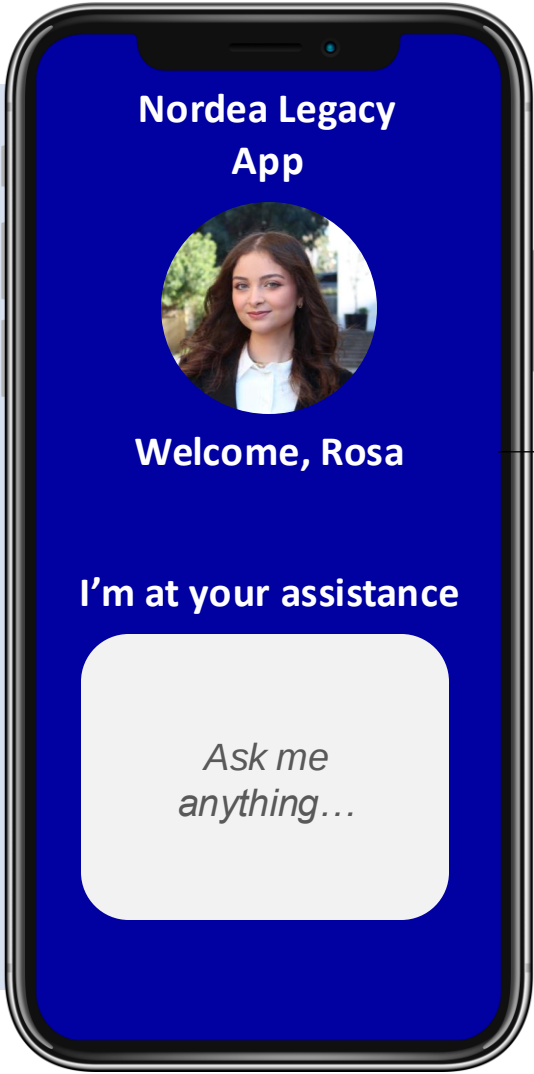
Early Involvement

Education



Leverage Nova AI

Allow heirs to explore cluster assets, ask questions, and learn financial literacy



Introduce Family Profiles

2

A strategic move to future-proof Nordea's relationship with UHNW families

Benefits

Next-Gen Engagement

Allow heirs to understand their family's wealth before inheritance reducing the likelihood of attrition

Early education & trust

Build lifelong loyalty by positioning Nordea as a trusted advisor through learning experiences

Behavioral Insights for Nordea

Capture data on family interactions & preferences, refining personalization offerings

Nudge capital owners about recent developments within their clusters to proactively serve their needs

Strategy

Owner Nudges & Follow-Up Support



Nova AI

There was a recent development within your operational company and you must take action now.

Chris

Can you tell me more about what happened?

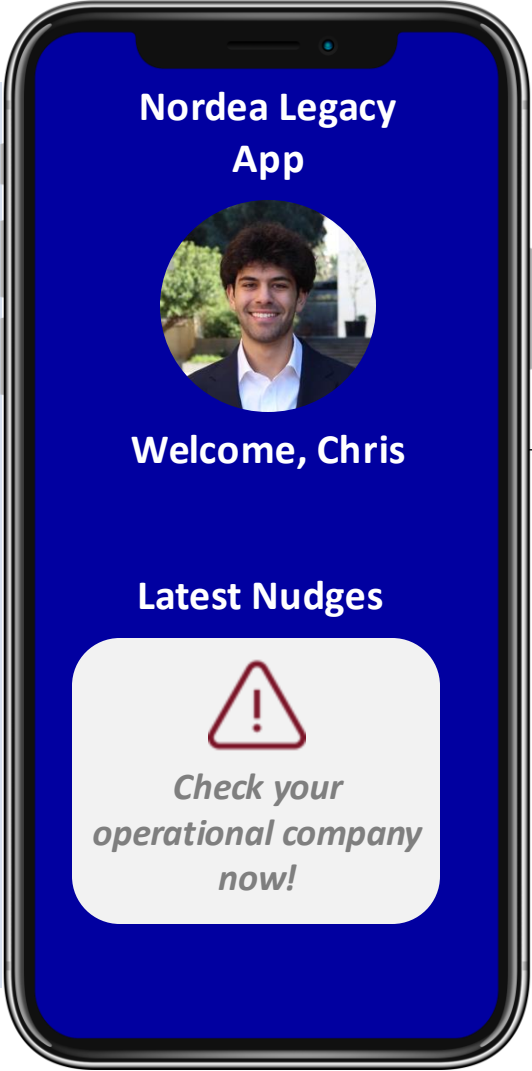


Nova AI

In summary, I noticed a drop in average transaction value. Please select one of the following options:

Thank you for letting me know, that's enough

Contact Advisor now



Owner Nudges



A strategic initiative to overcome biases

Benefits

Proactive Decision Making

Owner nudges help business owners take timely actions to mitigate risks or capitalize on opportunities.

Bias Reduction

Nudges act as cognitive support mechanisms, helping owners overcome common decision-making biases

Operational Support

AI-driven nudges ensure that business owners remain informed about key operational changes

Nudge capital owners about recent developments within their clusters to proactively serve their needs

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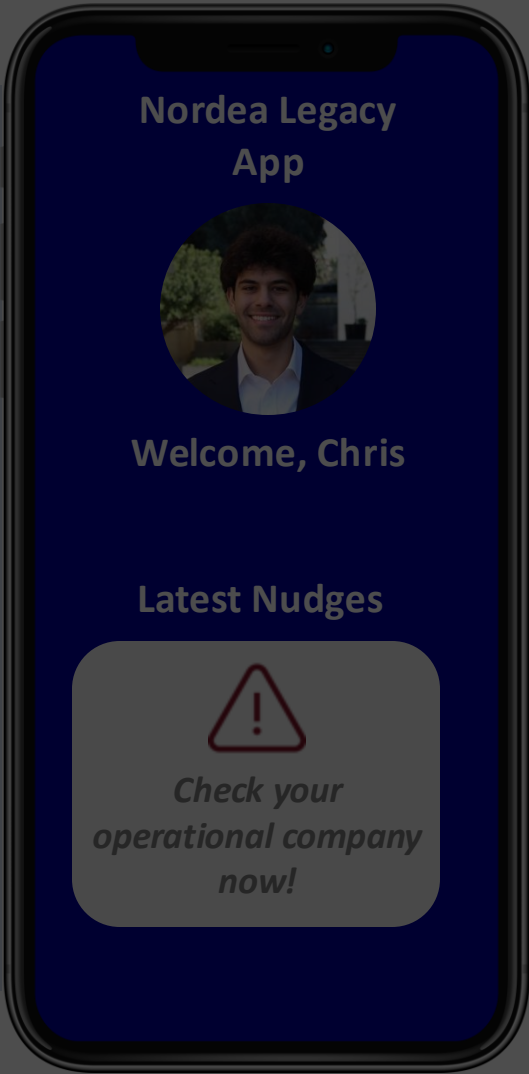
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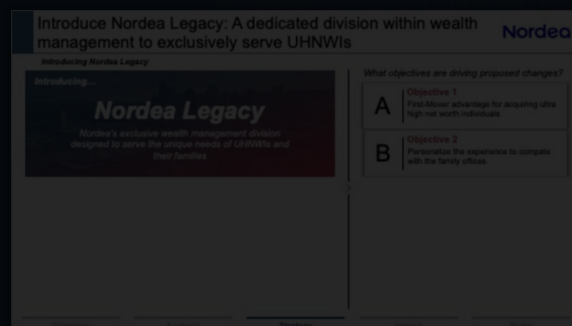
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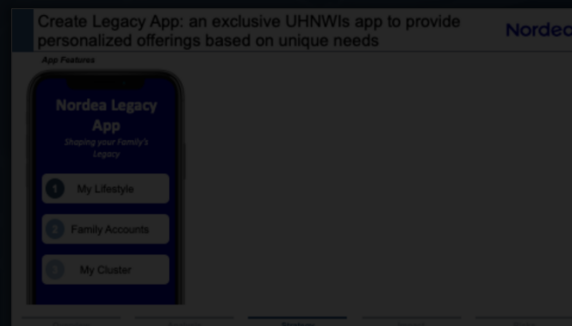
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2

Personalize

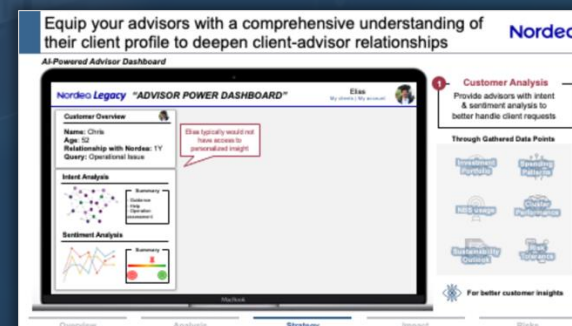
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Empower

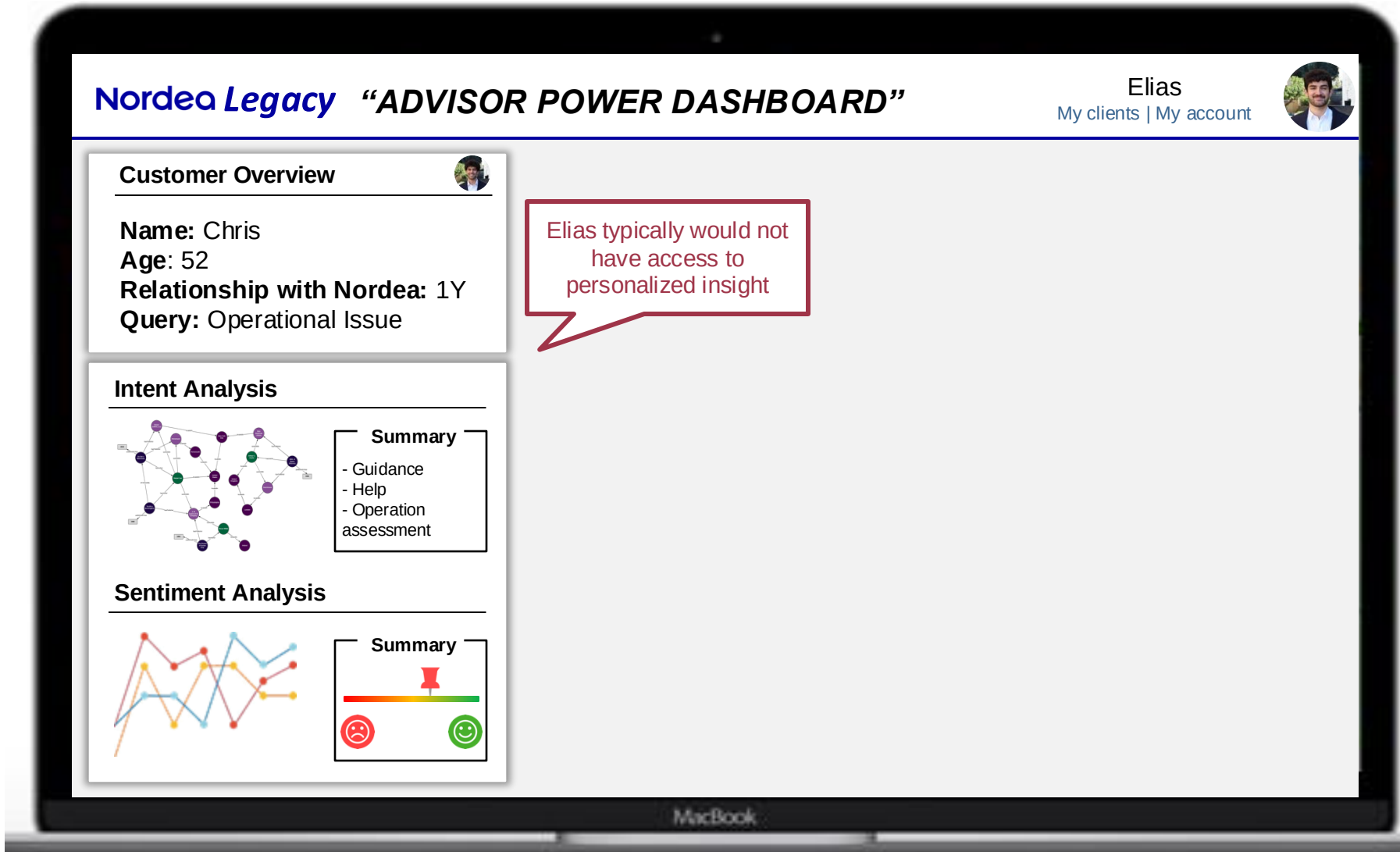
Equip Nordea advisors with AI-powered dashboard to better understand and support clients



Equip your advisors with a comprehensive understanding of their client profile to deepen client-advisor relationships

Nordea

AI-Powered Advisor Dashboard



1

Customer Analysis

Provide advisors with intent & sentiment analysis to better handle client requests

Through Gathered Data Points



For better customer insights

Overview

Analysis

Strategy

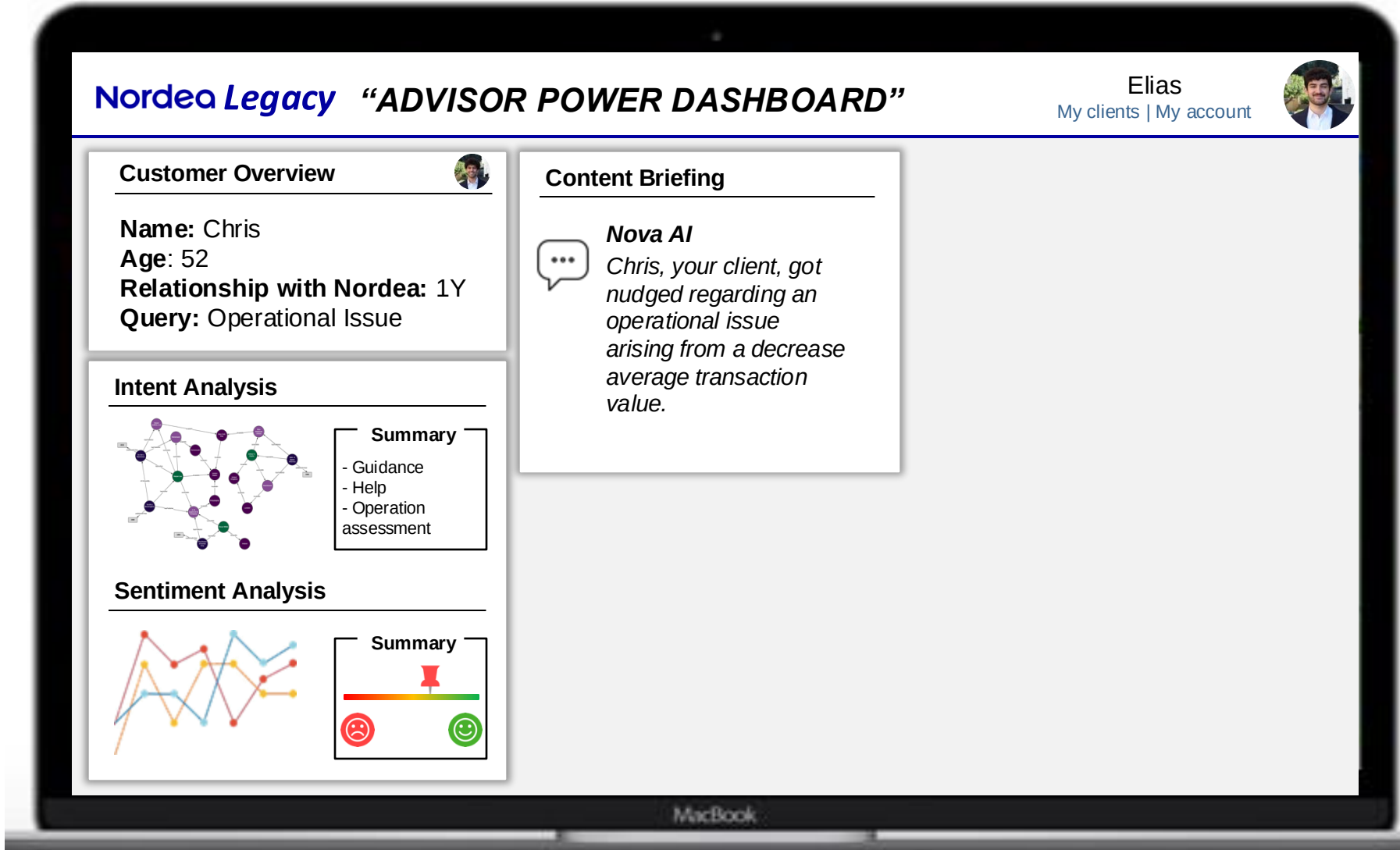
Impact

Risks

Provide context briefing on previous AI interactions to quickly bring your advisor up-to-date

Nordea

AI-Powered Advisor Dashboard



- 1 Customer Analysis**
Provide advisors with intent & sentiment analysis to better handle client requests
- 2 Content Briefing**
Brief the advisor using the conversation the client had with Nova AI beforehand

Overview

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Strategy

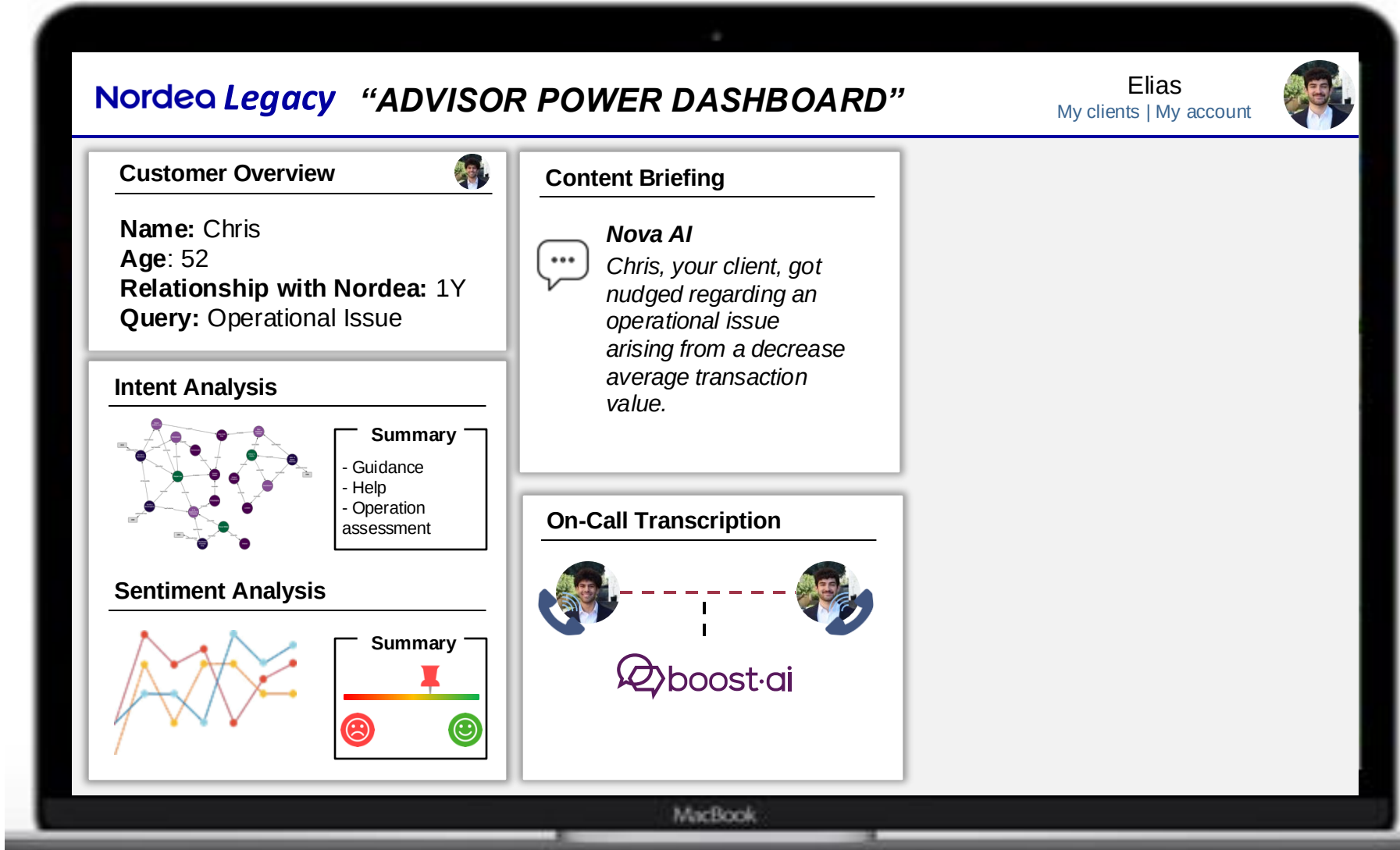
Impact

Risks

Leverage your Boost AI partnership to transcribe client-advisor calls in real time and extract insights

Nordea

AI-Powered Advisor Dashboard



1 **Customer Analysis**
Provide advisors with intent & sentiment analysis to better handle client requests

2 **Content Briefing**
Brief the advisor using the conversation the client had with Nova AI beforehand

3 **On-Call Transcription**
Gather insights from client conversation to update profile on rolling basis

Overview

Analysis

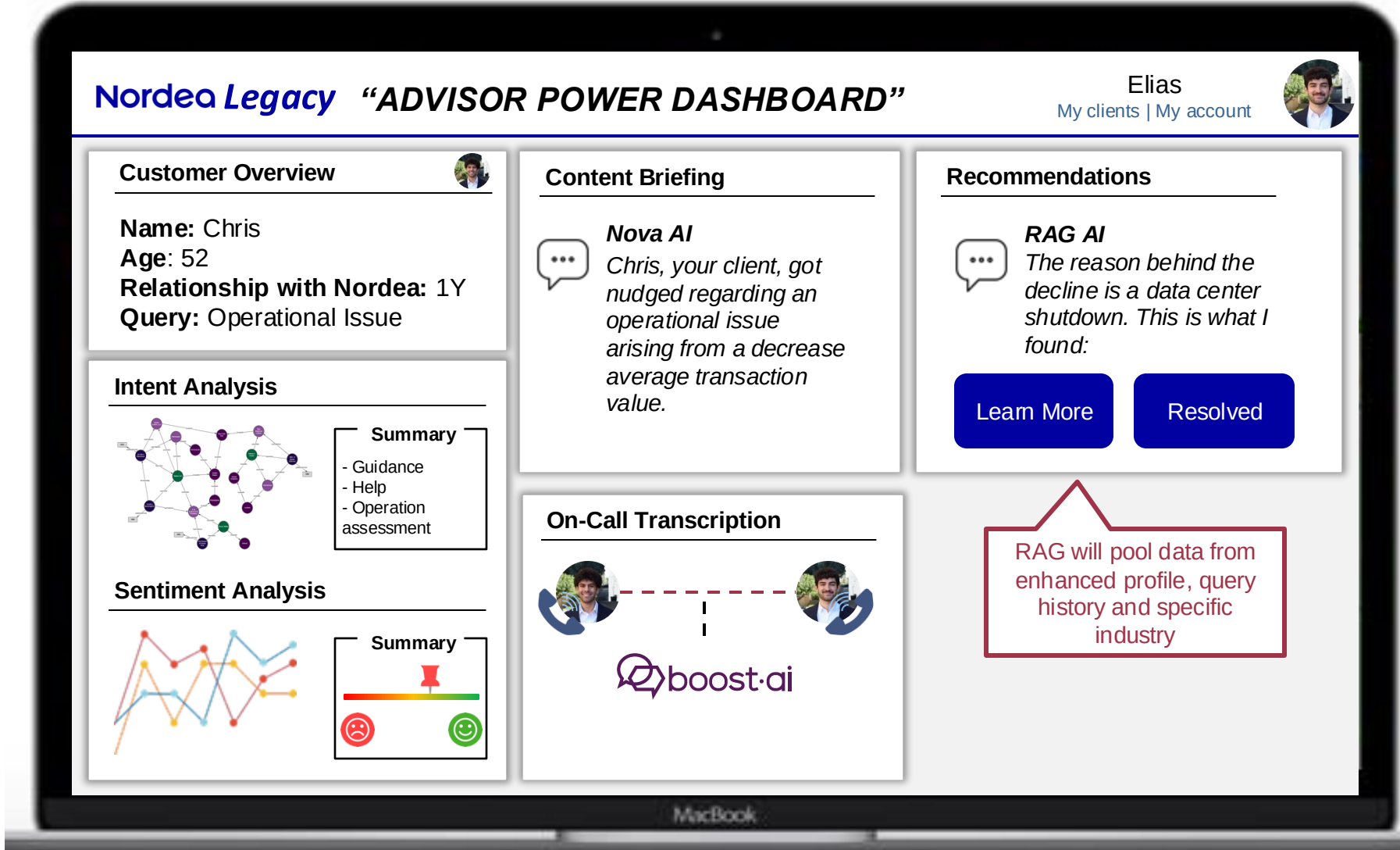
Strategy

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Risks

Enable the advisor to access personalized recommendations by leveraging RAG AI and the extracted insights

AI-Powered Advisor Dashboard

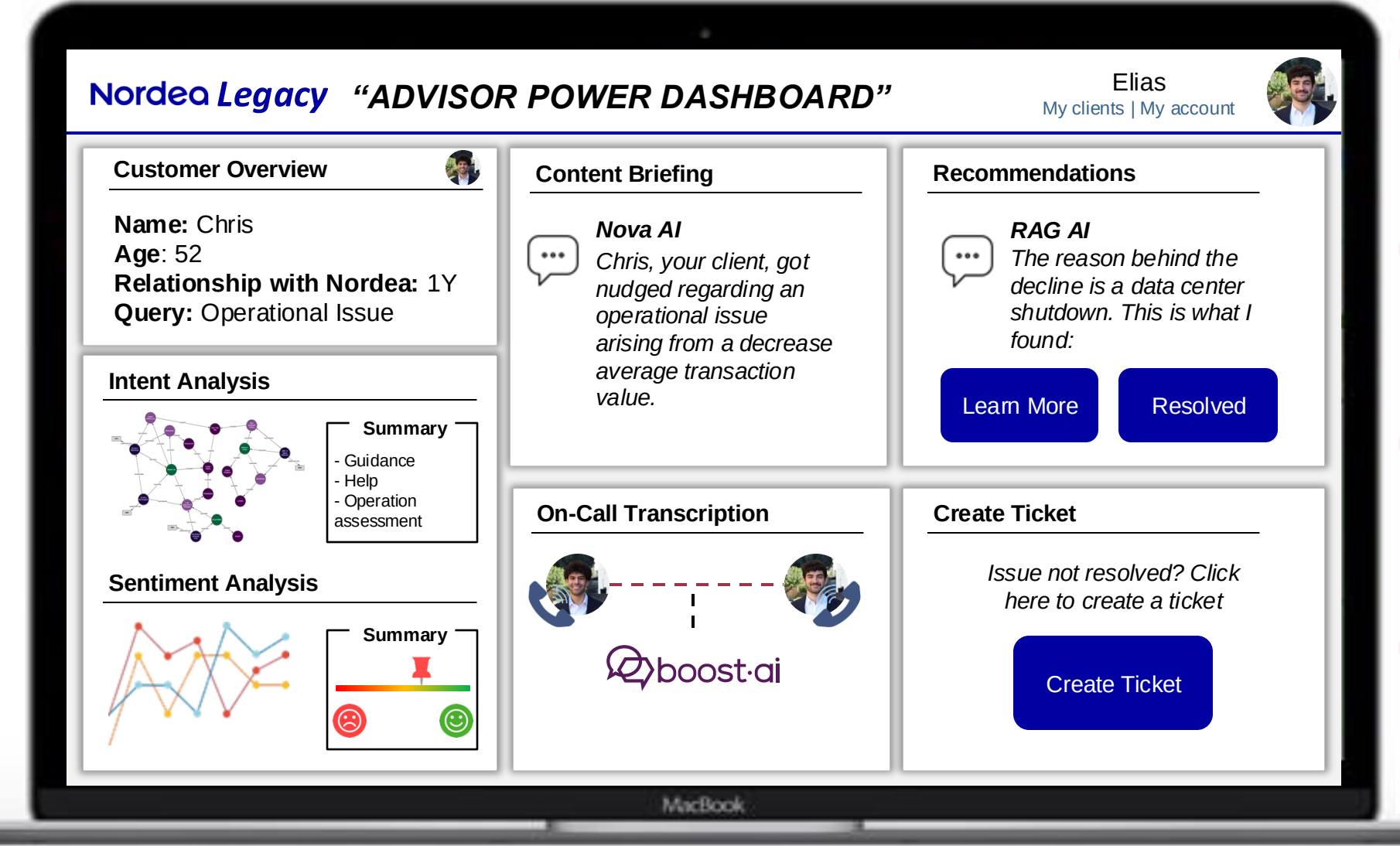


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Provide advisors with intent & sentiment analysis to better handle client requests
- 2 Content Briefing**
Brief the advisor using the conversation the client had with Nova AI beforehand
- 3 On-Call Transcription**
Gather insights from client conversation to update profile on rolling basis
- 4 RAG-Recommendation**
Leverage Retrieval-Augmented-Generation to support the advisor with solutions

Utilize network flows to pre-fill ticket forms for manual process management when advisor is unsuccessful



AI-Powered Advisor Dashboard



- Customer Analysis**
Provide advisors with intent & sentiment analysis to better handle client requests
- Content Briefing**
Brief the advisor using the conversation the client had
- Call Transcription**
Gather client information to update profile on rolling basis
- RAG-Recommendation**
Leverage Retrieval-Augmented-Generation to support the advisor with solutions

In the case where the issue cannot be resolved on the spot, **a ticket is created** for manual handling and **pre-filled with all the information** gathered throughout the process

1

Elevate

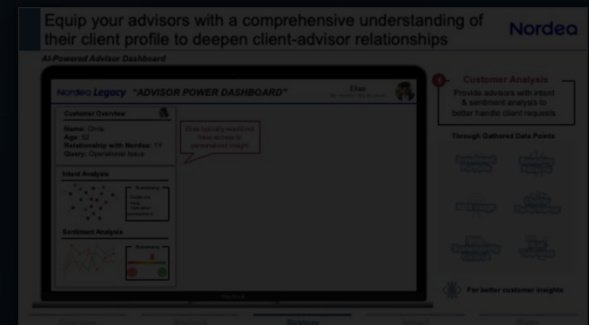
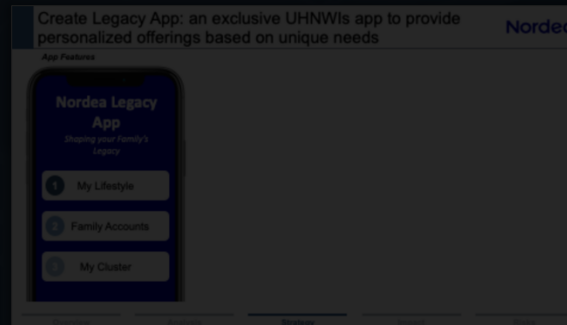
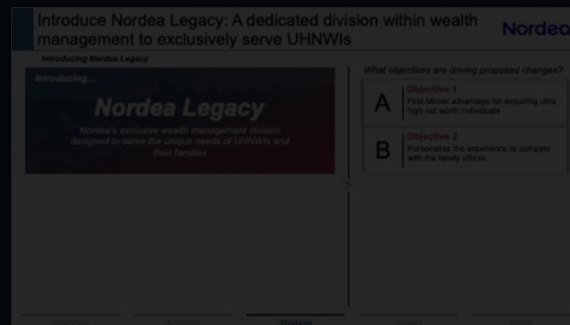
2

Personalize

3

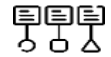
Empower

Nordea Legacy directly targets the 3 key asks of the case by recommending innovative solutions for each



Nordea Legacy directly targets the 3 key asks of the case by recommending innovative solutions for each

Case Asks



Expand Value Proposition

How can Nordea expand and develop upon its existing value propositions or incorporate new offerings targeting UHNWI clusters?



Serve UHNWI needs

How can Nordea serve the needs of Ultra-High-Net Worth-Individuals and their “clusters” as a whole?



Protect & Grow Wealth

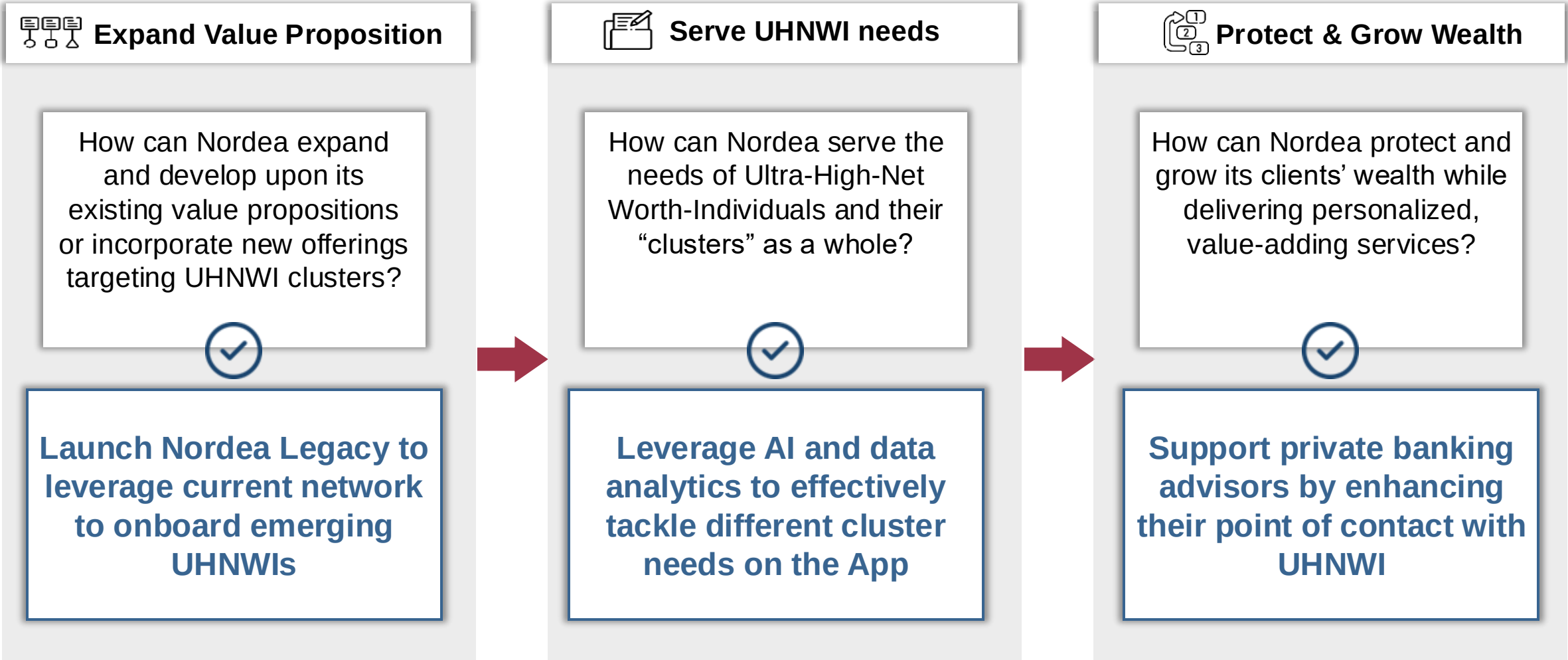
How can Nordea protect and grow its clients’ wealth while delivering personalized, value-adding services?



Nordea Legacy directly targets the 3 key asks of the case by recommending innovative solutions for each

Nordea

Case Asks



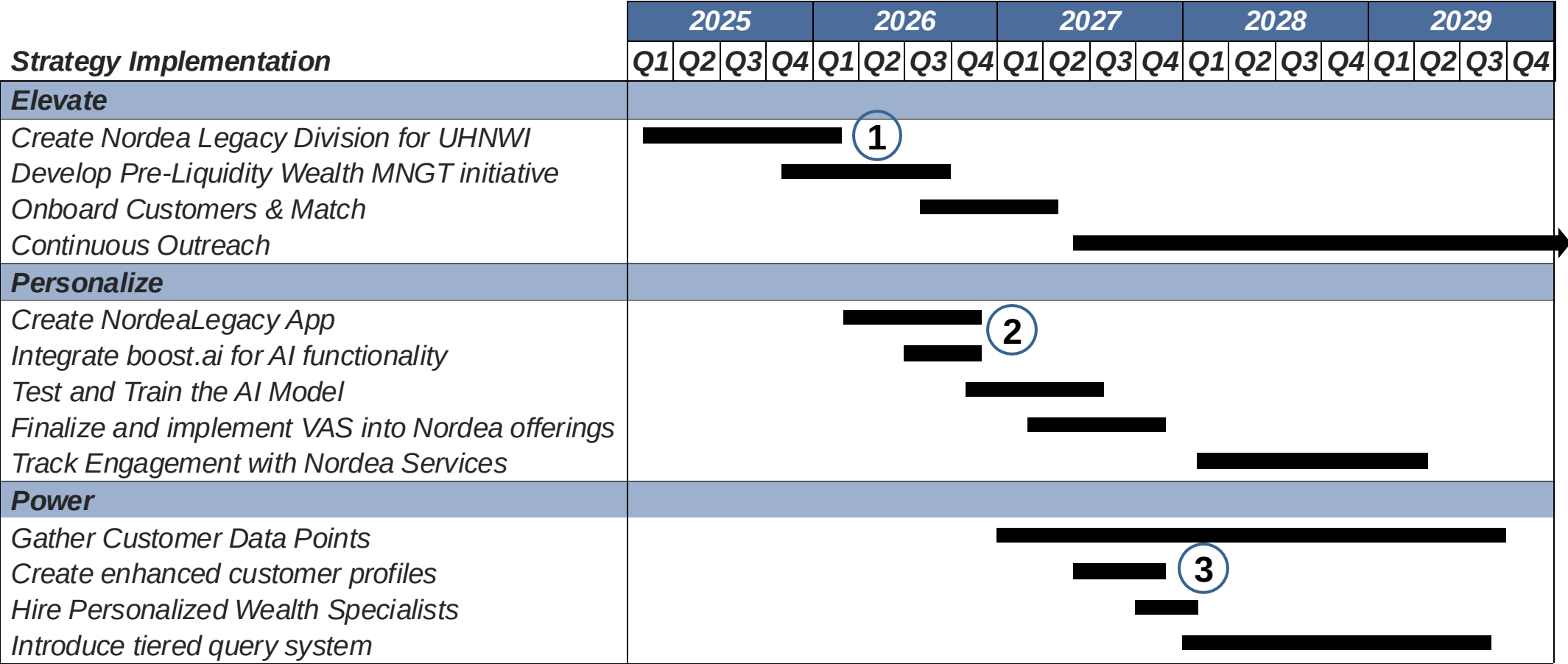
A scenic view of a harbor at night, likely in Copenhagen, Denmark. The water is calm, reflecting the lights from the buildings and boats. On the right, a row of colorful, multi-story buildings with many windows is visible. Some windows are lit up, and there are outdoor seating areas with umbrellas in front of them. On the left, several boats are docked along the quay. The sky is dark with some clouds. A semi-transparent dark blue rectangle is overlaid on the center of the image, containing the word "Impact" in white, italicized font, underlined.

Impact

‘Nordea Legacy’ will take place over the next 5 years, redefining what it means to be a Wealth Manager

Nordea

Implementation Timeline



Milestones

1

Create Nordea Legacy division and onboard with pre-liquidity management

2

Offer renewed nonfinancial services facilitated by Boost.ai & application

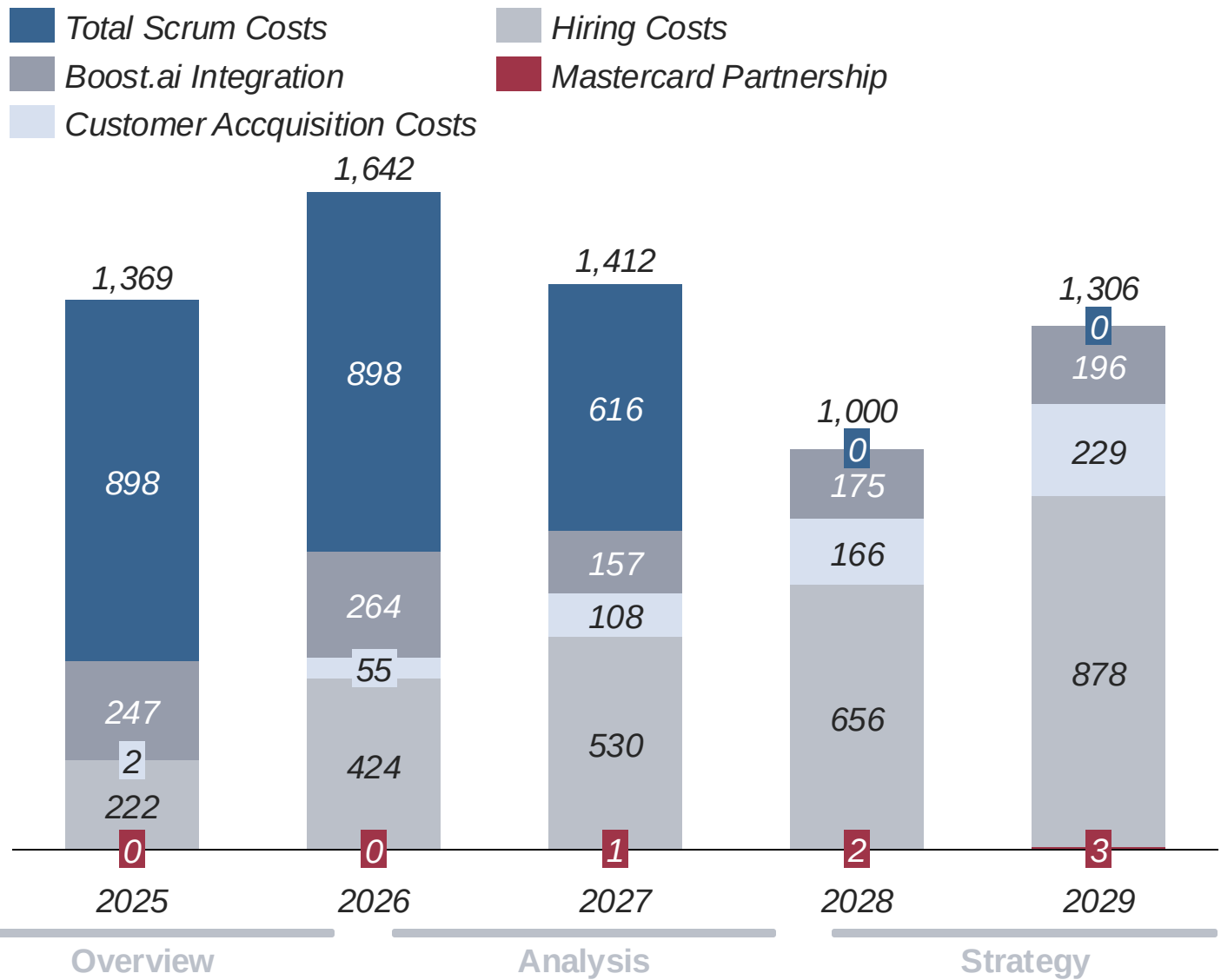
3

Leverage new offerings to gather customer data points for personalization

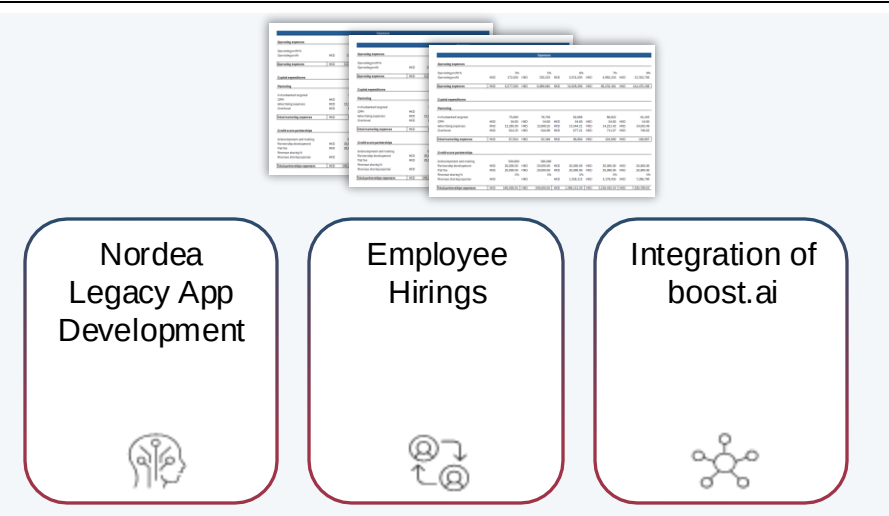
Nordea Legacy will incur incremental costs totaling out at 6.7 Mn EUR over the next 5 years

Nordea

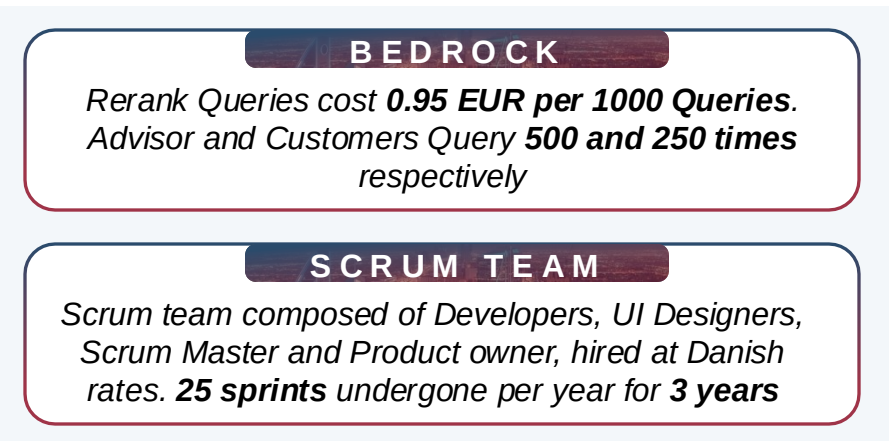
Cost Breakdown (in 000' EUR)



Strategy Cost Drivers



Key Assumptions



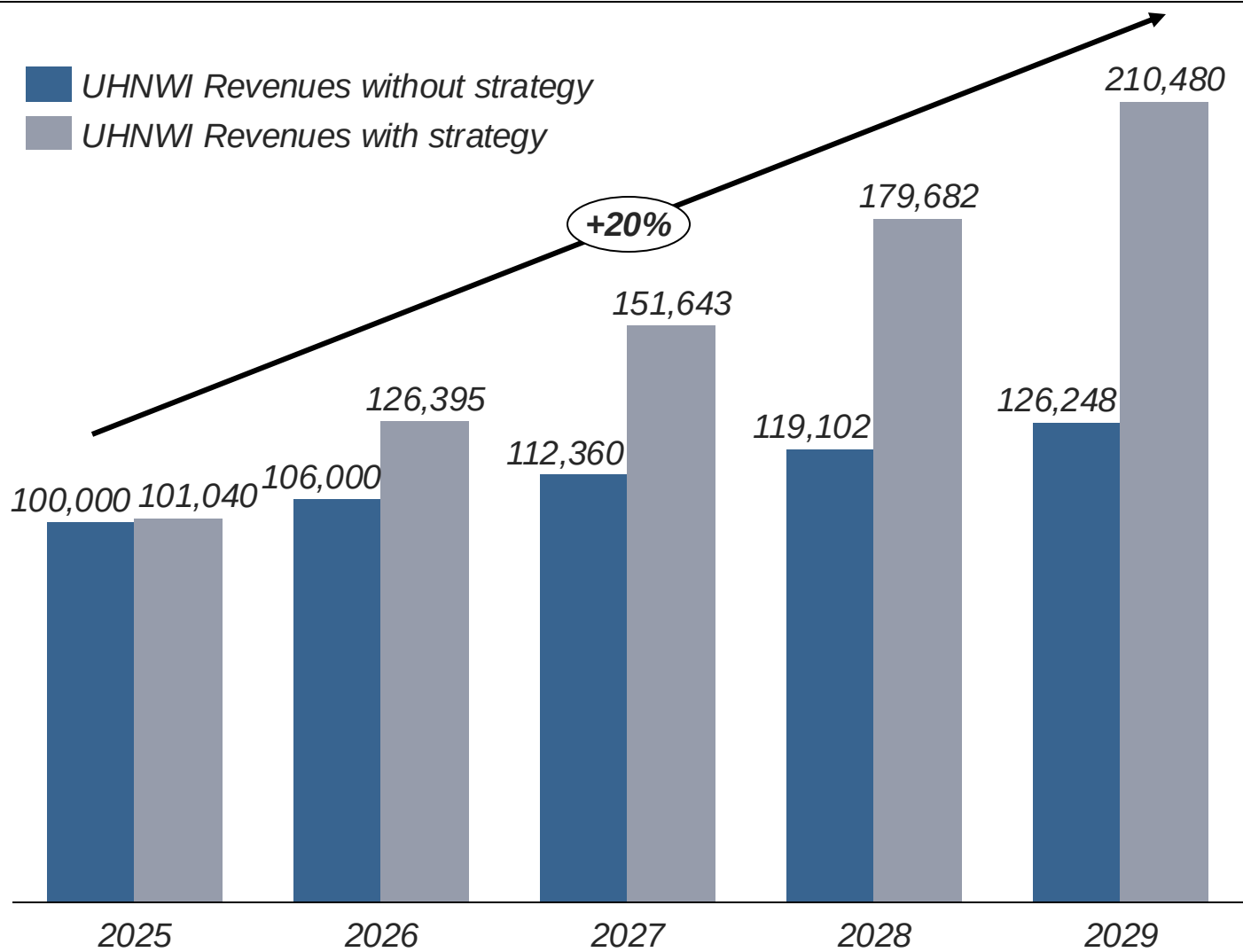
Impact

Risks

Nordea Legacy will allow Nordea Asset & Wealth management to achieve 210 Mn EUR in yearly revenues within the UHNWI Segment



Revenue Forecast (in 000' EUR)



Revenue Drivers

ONBOARD
Leveraging Nordea’s vast offerings to onboard UHNWI earlier on through cross-selling initiatives

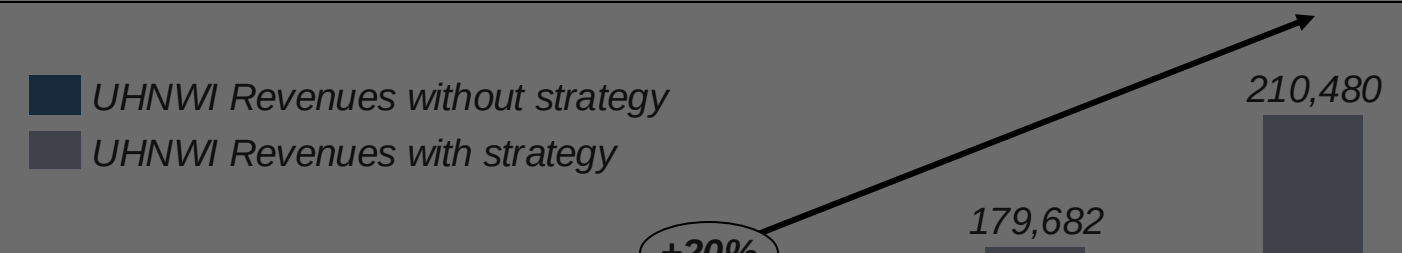
CONSOLIDATE
Consolidating UHNWI needs onto NordeaLegacy Application, to create a “OneBank” solution

TAILOR
Utilize Boost.ai to personalize customer touchpoints, offering tailored banking services

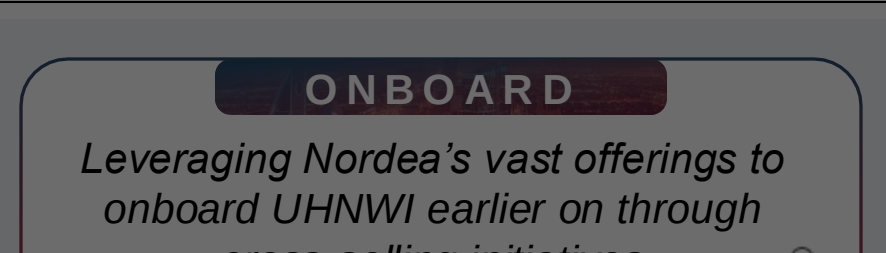
Nordea Legacy will allow Nordea Asset & Wealth management to achieve 210 Mn EUR in yearly revenues within the UHNWI Segment



Revenue Forecast (in 000' EUR)

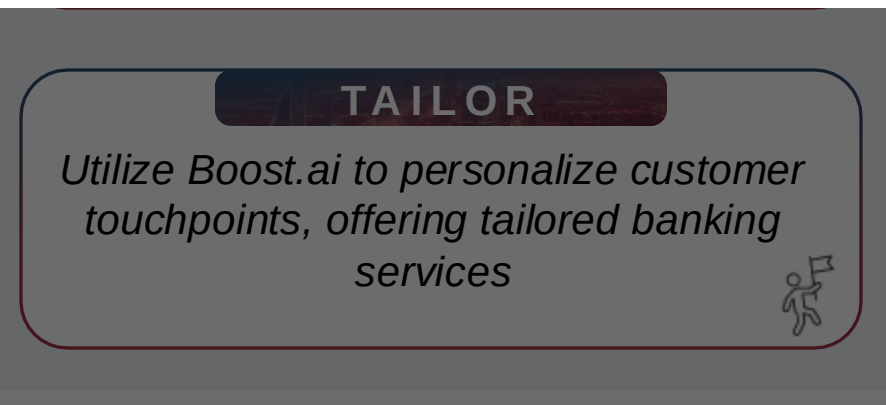
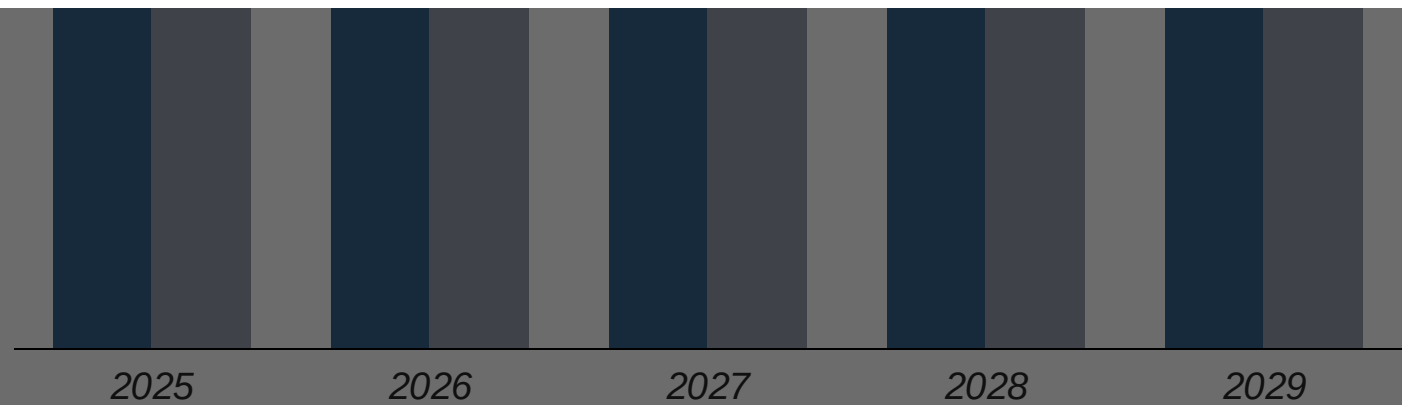


Revenue Drivers



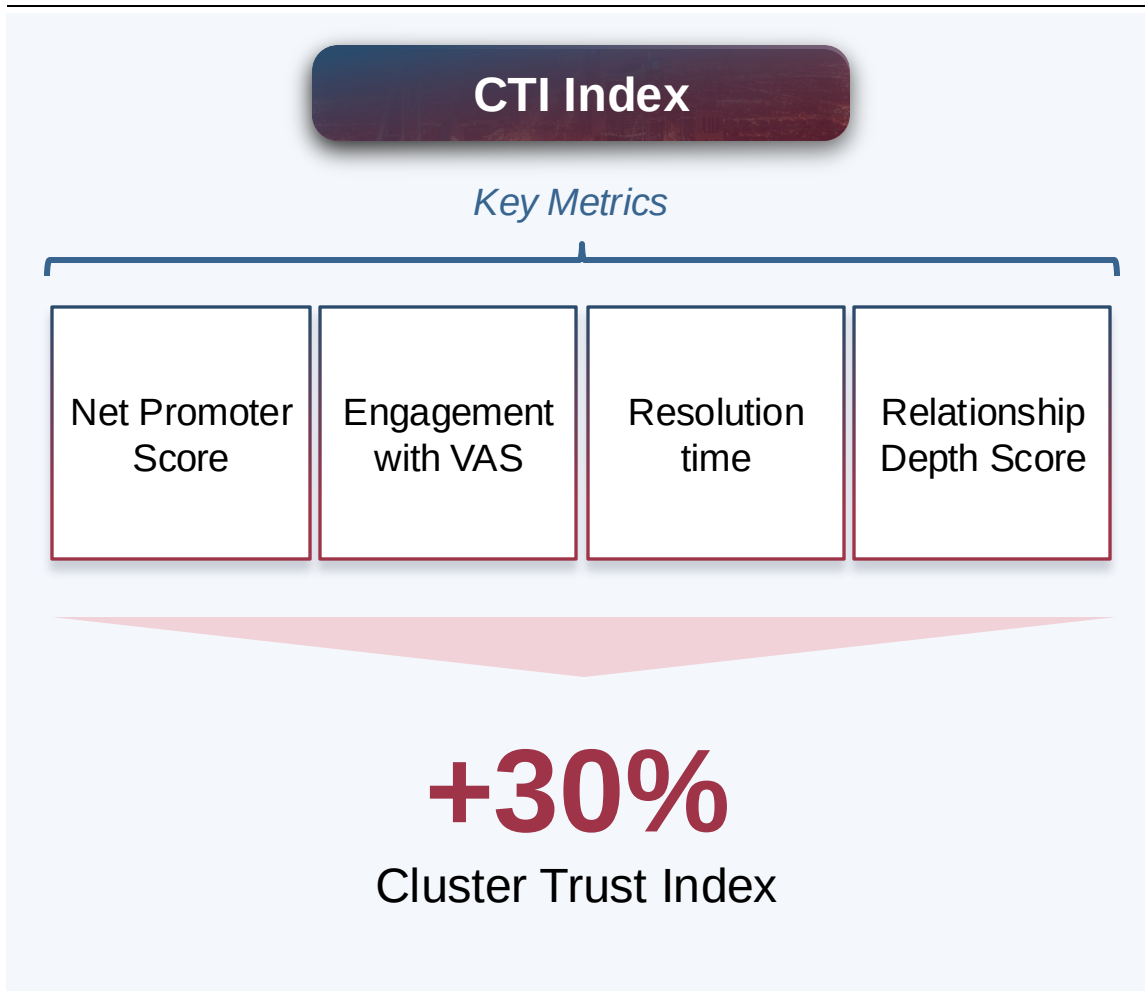
Extending Nordea's Reach

In addition to strengthened profitability, Nordea will also increase its customer's lifetime value in the UHNWI segment **by 56.8% in 5 years.**

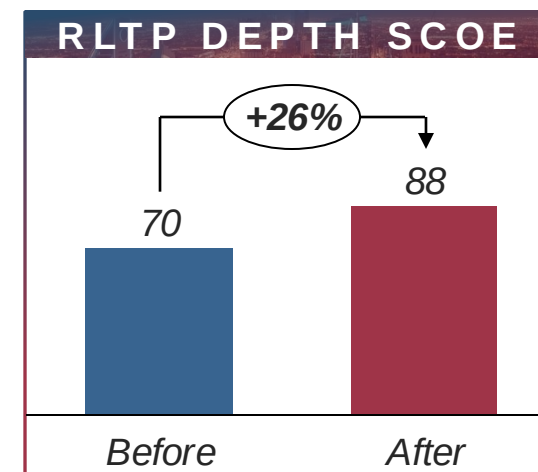
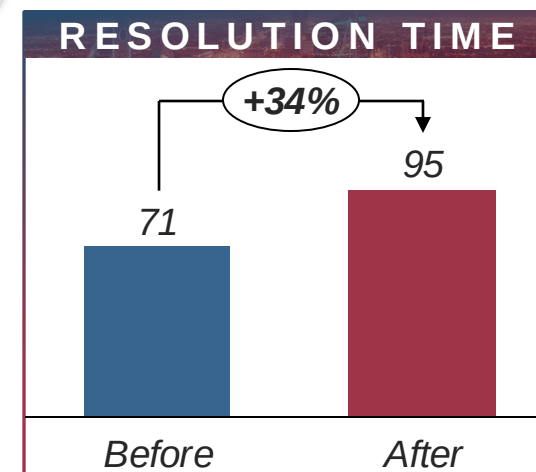
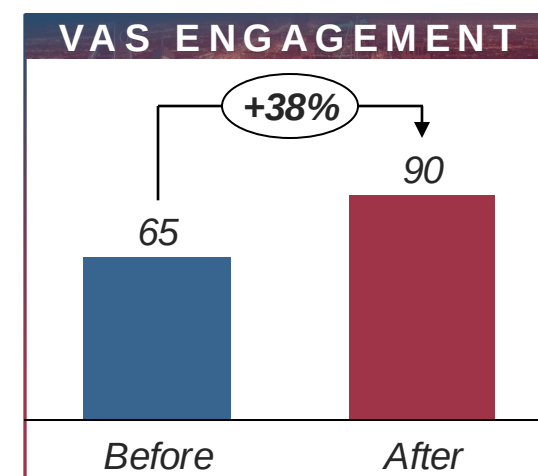
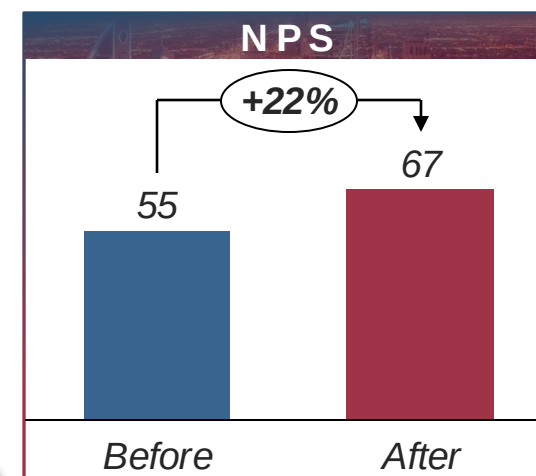


Additionally, our strategy will strengthen Nordea's Cluster Trust Index by 30%

Impact on Cluster Trust Index



Impact Visualized

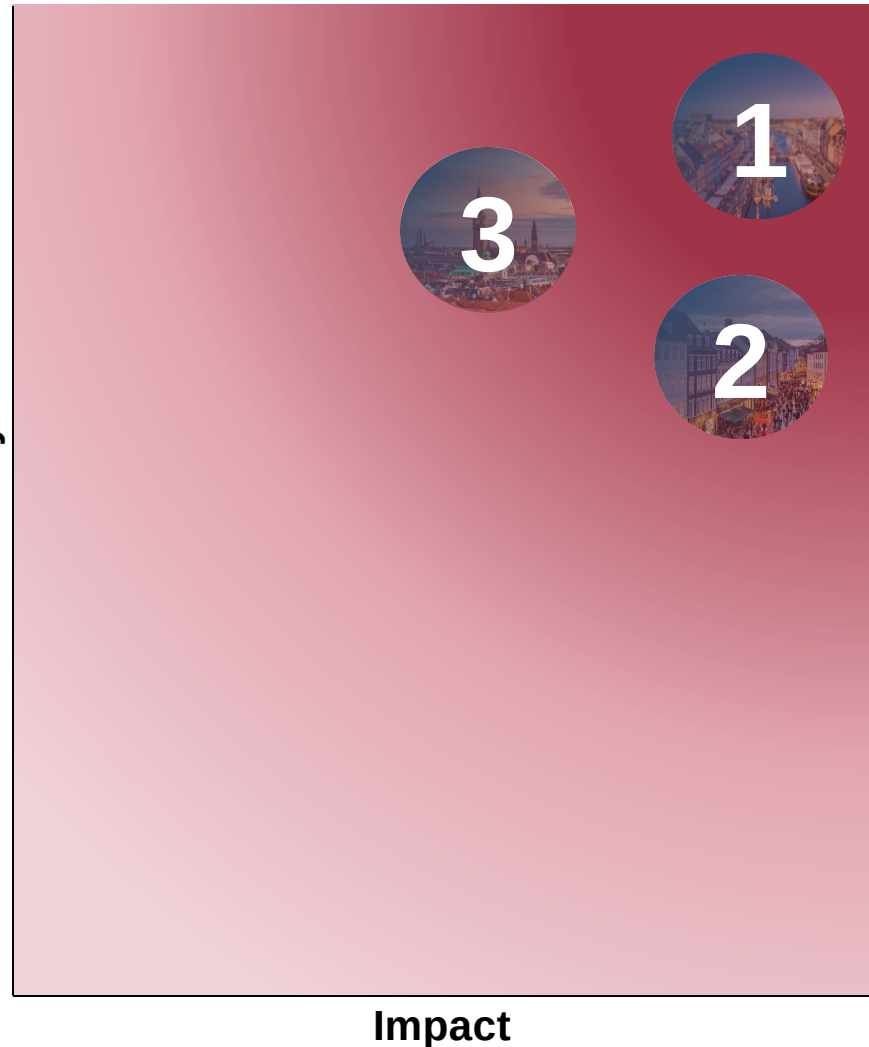


A scenic view of a harbor at night, likely in Copenhagen, Denmark. The water is calm, reflecting the lights from the buildings and boats. On the right, a row of colorful, multi-story buildings with many windows is visible. Some windows are lit up, and there are outdoor seating areas with umbrellas in front of them. On the left, several boats are docked along the quay. The sky is dark with some clouds. The word "Risks" is overlaid in the center in a large, white, italicized font, with a thin white horizontal line underneath it.

Risks

We identified 3 risks from the external environment, and we tailored effective mitigation plans for each

Risk Map



Risks

1 Interest Rate Fluctuation

Sudden changes in Nordic Interest Rates may impact Fee Income, asset valuations & funding costs

2 Cluster Complexity

Complexities within UHNWI's and their clusters results making it difficult to collect data optimally

3 Geopolitical Risks

Sanctions, trade disruptions and economic instability in key markets, may impact investment portfolios

Mitigation Plans

1 Scenario Planning

Conduct thorough forecasting and contingency planning to anticipate sudden changes

2 Oversight Teams

Dedicated oversight teams present within each cluster to standardize data collection

3 Risk Diversification

Investment instruments dispersed geographically, hedging geopolitical exposure.



Question

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



Challenges

Rising complexity of UHNWI non-financial needs

Growing personalized offerings from competitors

Limited access to real-time data



Strategy

Elevate

Launch Nordea Legacy, a dedicated division within wealth management to exclusively serve UHNWIs

Personalize

Create Legacy App, an exclusive UHNWI app to provide personalized offerings based on unique needs

Empower

Equip Nordea advisors with AI-powered dashboard to support clients and anticipate client needs



KPIs by 2030

210 Mn EUR

Annual Revenues from UHNWI segment

+56.4%

Customer Lifetime Value

+30%

Cluster Trust Index

A scenic view of a harbor at night, likely in Copenhagen, Denmark. The water is calm, reflecting the lights from the buildings and boats. On the right, a row of colorful, multi-story buildings with many windows is visible. Some windows are lit up, and a few outdoor cafe seating areas with umbrellas are visible on the right. On the left, several boats are docked along the quay. The sky is dark and cloudy. A semi-transparent dark blue rectangle is overlaid on the center of the image, containing the word "Appendix" in white, italicized font, underlined.

Appendix

Main Deck Index

Analysis



Executive Summary



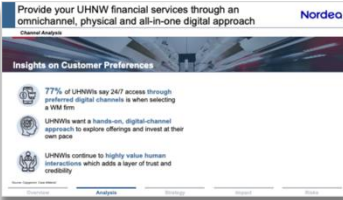
Industry Analysis



Personalization with AI

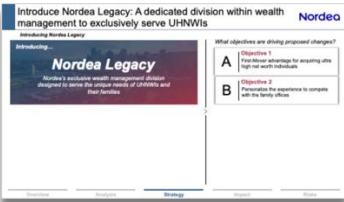


Value-Added Services



Omnichannel

Strategy



Introducing Nordea Legacy



Persona Introduction



Onboarding



App Features



RAG AI



Slide title

Impact



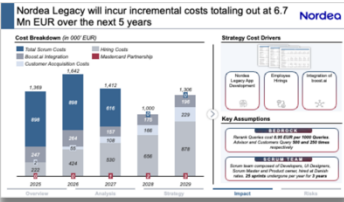
Dashboard



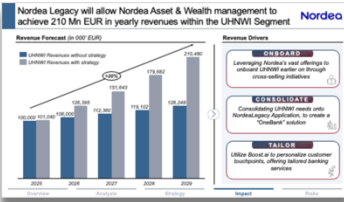
Case Asks



Timeline



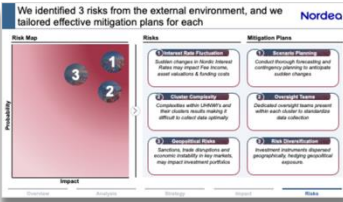
Costs



Revenues



Cluster Sat. Index

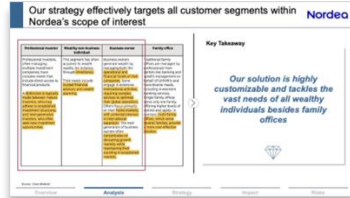


Risks & Mitigations

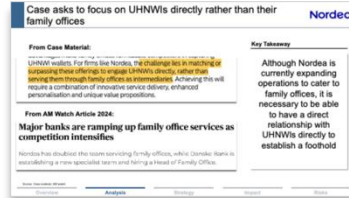
Appendix Index (1/3)

Nordea

Analysis



Customer Segments



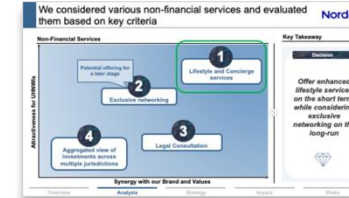
Why not Family Offices



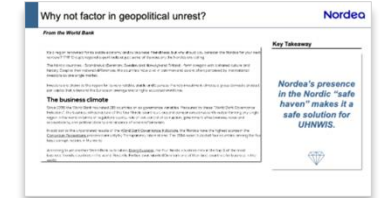
More on AI in FS



Why not Open Banking

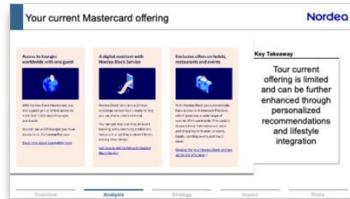


Non-Financial Services



Geopolitical Unrest

Strategy



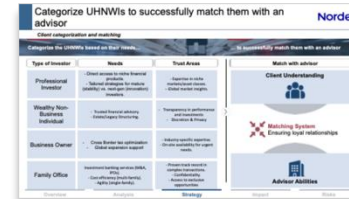
Mastercard Offering



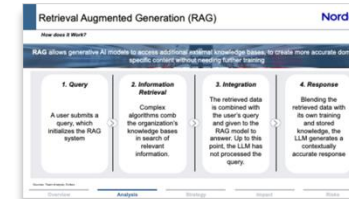
Pre-liquidity management



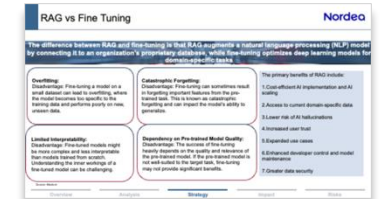
Outreach Program



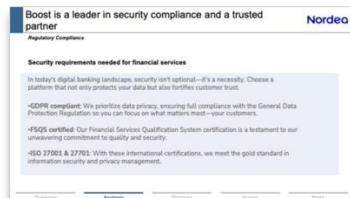
Categorize



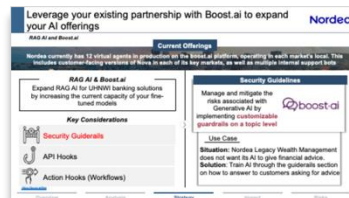
RAG



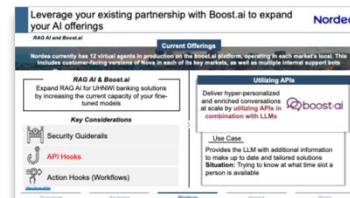
RAG vs Fine-Tuning



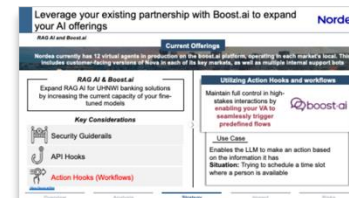
About Boost.ai



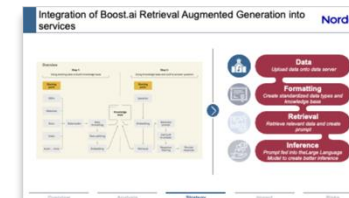
Partnership with Boost.ai 1/3



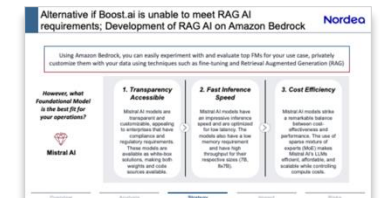
Partnership with Boost.ai 2/3



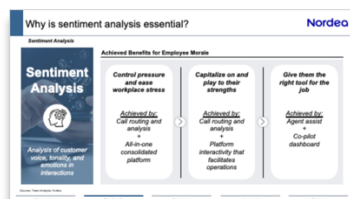
Partnership with Boost.ai 3/3



Boost.ai RAG



Alternative to Boost.ai



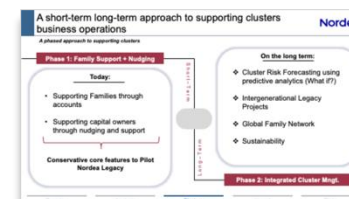
Sentiment Analysis



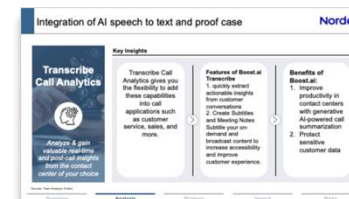
Sentiment Analysis Solution



Education of Heir



Cluster Support



Transcribe Call Analytics

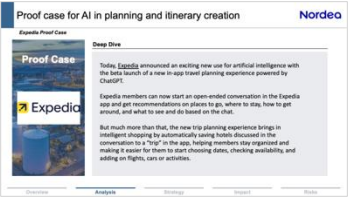


Cust. Segmentation Proof

Appendix Index (2/3)



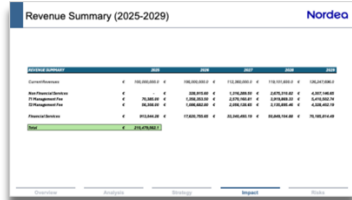
AI Workflows in FS



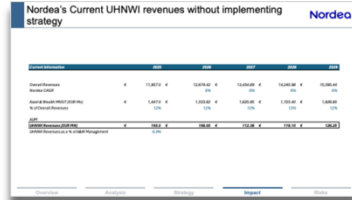
AI Itinerary Planning

Appendix Index (3/3)

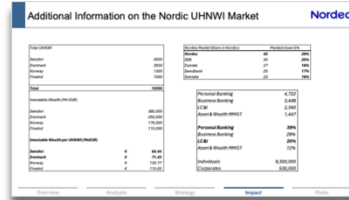
Nordea



Revenue Summary



Current Revenues



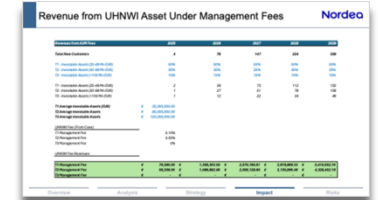
Nordic UHNWIs Market



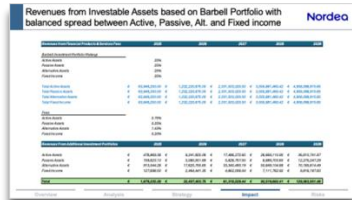
Current UHNWI Onboarded



New Onboarded



AUM Revenues



Rev. Barbell Portfolio



Rev. Comparison



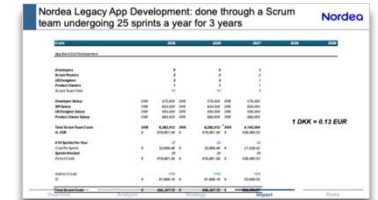
Rev. Non-financial



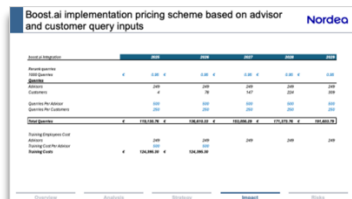
Concierge and VAS Pricing



Cost Summary



Scrum Team



Boost.ai Costs



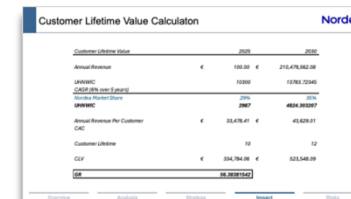
Boost.ai Rationale



Cost of Hire



Slide title



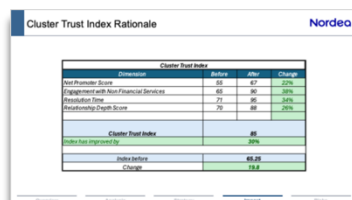
Slide title



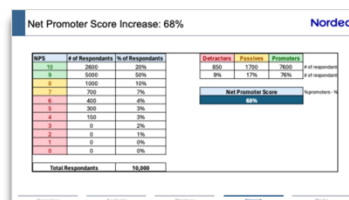
Slide title



Salaries Benchmark



CTI Rationale



NPS

Our strategy effectively targets all customer segments within Nordea's scope of interest

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.

Key Takeaway

Our solution is highly customizable and tackles the vast needs of all wealthy individuals besides family offices



Case asks to focus on UHNWIs directly rather than their family offices

From Case Material:

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.

From AM Watch Article 2024:

Major banks are ramping up family office services as competition intensifies

Nordea has doubled the team servicing family offices, while Danske Bank is establishing a new specialist team and hiring a Head of Family Office.

Key Takeaway

Although Nordea is currently expanding operations to cater to family offices, it is necessary to be able to have a direct relationship with UHNWIs directly to establish a foothold

More on AI to enhance operational efficiency

Key Research Findings



Early adopters have seen a **70%** improvement in personalizing client interactions.



Vanguard Boosts Conversion Rates **15%** by Trusting AI to Strengthen Client Messaging



75% of WM executives believe AI will significantly impact the industry within two years

Key Takeaway

Leverage AI following industry trend to cater to the needs of ultra high net worth individuals



Why not open banking?

Cons

Security Concerns

- **Data Breaches:** The sharing of sensitive financial data through APIs can increase the vulnerability to cyberattacks.

Regulatory Uncertainty

- **Changing Laws:** Regulatory frameworks like PSD2 are still relatively new, and legislative changes can impact the risk profile of using open APIs.

Learning Curve

- **Complexity:** The array of possibilities Open Banking API brings might be overwhelming and may require a deep understanding for effective utilization.

Potential Hidden Costs

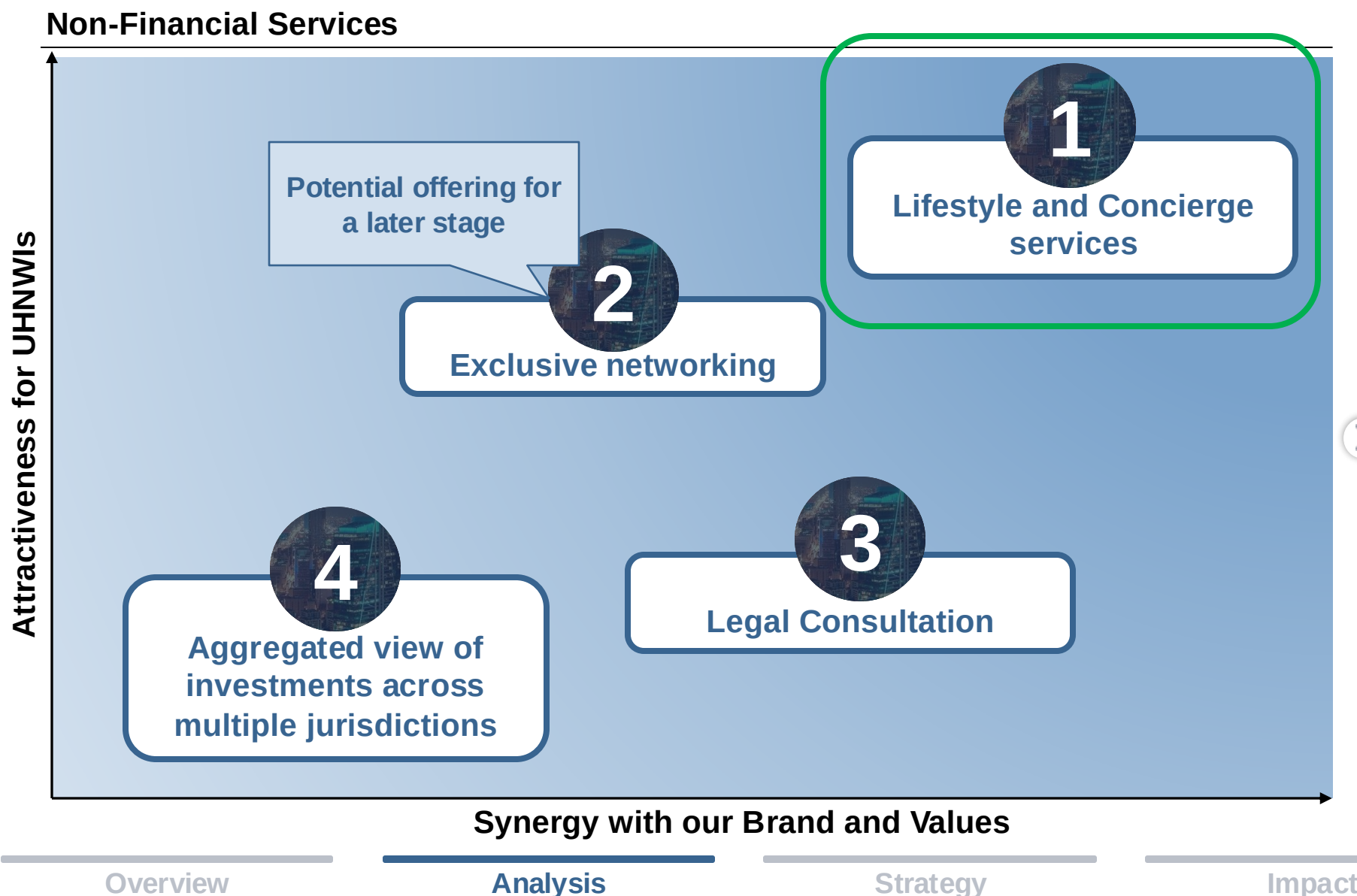
- **Subscription Fees:** Some APIs may involve hidden costs or subscription fees, which could add up over time.

With Open Banking API, a third-party financial management app could aggregate all this information for you in real-time. Instead of logging into multiple websites or apps, you could use a single app to view your entire financial landscape. This app could integrate with each of your banks through their Open Banking APIs, pulling data into one dashboard that shows your complete financial status. From this dashboard, you could:

Key Takeaway

Open banking is reserved for 3rd party financial service providers especially for UHNWI, and faces various challenges and cons

We considered various non-financial services and evaluated them based on key criteria



Key Takeaway

Decision

Offer enhanced lifestyle services on the short term, while considering exclusive networking on the long-run



Why not factor in geopolitical unrest?

From the World Bank

It's a region renowned for its stable economy and its business-friendliness, but why should you consider the Nordics for your next venture? TMF Group's regional expert looks at just some of the reasons the Nordics are calling.

The Nordic countries – Scandinavia (Denmark, Sweden and Norway) and Finland – form a region with a shared culture and history. Despite their national differences, the countries have a lot in common and so are often perceived by international investors as one single market.

Investors are drawn to the region for its very reliable, stable and business-friendly investment climate, a gross domestic product per capita that is beyond the European average and a highly educated workforce.

The business climate

Since 1996 the World Bank has rated 215 countries on six governance variables. Measured by these “World Bank Governance Indicators”, the business infrastructure of the four Nordic countries is beyond comparison, consistently outperforming any single region in the world in terms of regulatory quality, rule of law, control of corruption, government effectiveness, voice and accountability, and political stability and absence of violence/terrorism.

In addition to the unparalleled results of the World Bank Governance Indicators, the Nordics have the highest scores in the Corruption Perceptions prepared annually by Transparency International. The 2014 report listed all four countries among the five least corrupt nations in the world.

According to yet another World Bank publication, Doing Business, the four Nordic countries rank in the top 11 of the most business friendly countries in the world. Recently, Forbes even labelled Denmark one of their best countries for business in the world.

Key Takeaway

***Nordea's presence
in the Nordic “safe
haven” makes it a
safe solution for
UHNWIS.***



Your current Mastercard offering

Access to lounges worldwide with one guest



With Nordea Black Mastercard, you and a guest get unlimited access to more than 1,500 airport lounges worldwide.

You can see which lounges you have access to on the LoungeKey app.

[Read more about LoungeKey here](#)

A digital assistant with Nordea Black Service



Nordea Black Service is a 24-hour concierge service that is ready to help you via phone, chat and email.

You can get help planning an event, booking a trip, reserving a table at a restaurant or getting a concert ticket, among other things.

[See how to get started with Nordea Black Service](#)

Exclusive offers on hotels, restaurants and events



With Nordea Black you automatically have access to Mastercard Priceless, which gives you a wide range of special offers worldwide. This applies to everything from restaurant visits and shopping to theater, concerts, hotels, sporting events and much more.

[Register for your Nordea Black and see all the benefits here](#) ↗

Key Takeaway

Tour current offering is limited and can be further enhanced through personalized recommendations and lifestyle integration

Onboard UHNWIs through pre-liquidity management offered to SME's and Corporations with high exit potential

Nordea

Onboarding Process

Target the right individuals and support them with key services

... to successfully onboard them as UHNWIs on Nordea Legacy

Target:

Founders, executives, and shareholders of SMEs and large corporations in Nordea's Business Banking network with **high exit potential**

By offering:

Strategic guidance on **exit planning** (IPO, M&A, succession) to maximize value.

Tax optimization, balance sheet restructuring, and cross-border transaction **support**

Transition Phase: Prepare for Wealth Creation

Once liquidity is achieved (e.g., IPO, sale), **transition clients to Nordea Legacy**



Gain Trust



Onboard Early



Foster Loyalty

https://advisor.morganstanley.com/the-bergen-martin-parks-group/documents/field/b/be/bergen-martin-group/Pre-Liquidity_Event_Planning_Overview.pdf

Overview

Analysis

Strategy

Impact

Risks

Onboard UHNWIs through outreach program

Onboarding Process

Outreach to UHNWIs... .. to successfully onboard them as UHNWIs on Nordea Legacy

Target:

UHNWIs within the Nordic Region

By offering:

Exclusive early access to Nordea Legacy

Boost wealth creation

Create customer relationships with personalized services



Gain Trust



Onboard



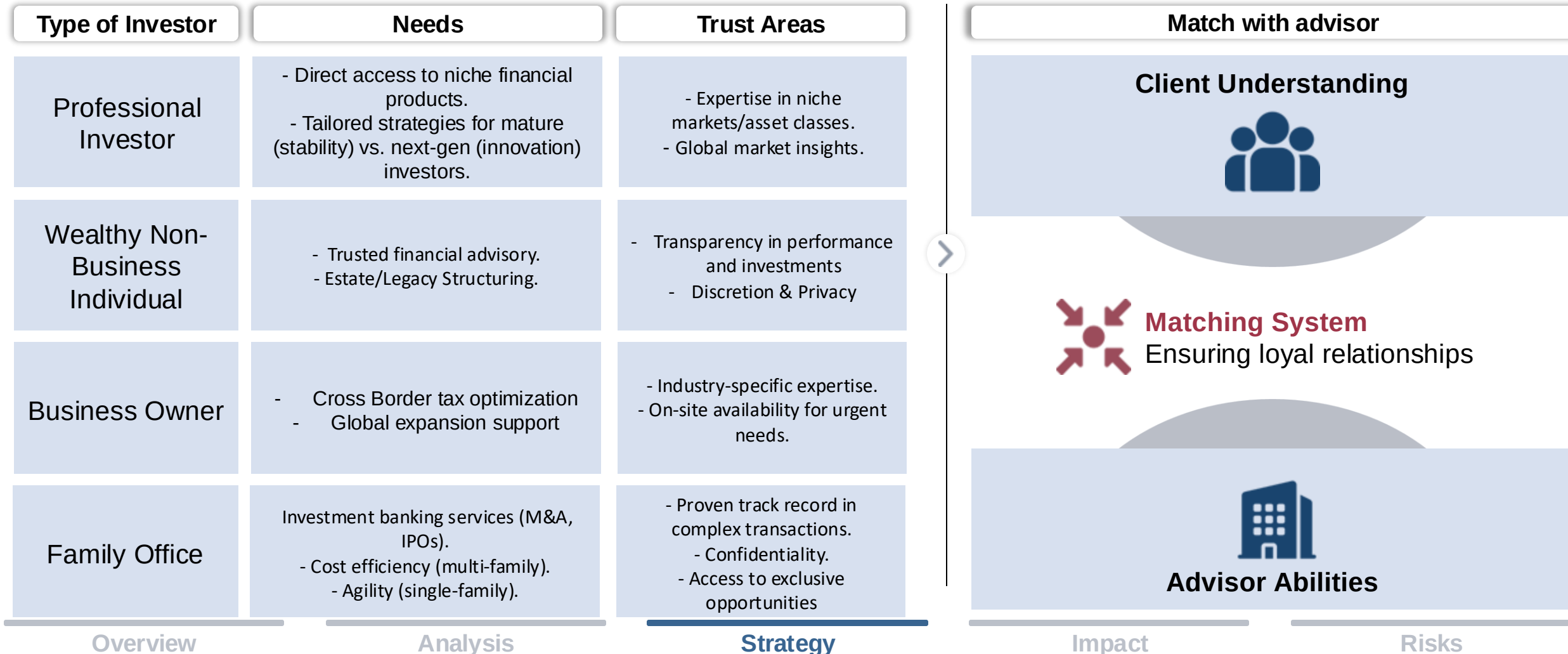
Foster Loyalty

Categorize UHNWIs to successfully match them with an advisor

Client categorization and matching

Categorize the UHNWIs based on their needs...

... to successfully match them with an advisor



Retrieval Augmented Generation (RAG)

How does it Work?

RAG allows generative AI models to access additional external knowledge bases, to create more accurate domain-specific content without needing further training

1. Query

A user submits a query, which initializes the RAG system



2. Information Retrieval

Complex algorithms comb the organization's knowledge bases in search of relevant information.



3. Integration

The retrieved data is combined with the user's query and given to the RAG model to answer. Up to this point, the LLM has not processed the query.



4. Response

Blending the retrieved data with its own training and stored knowledge, the LLM generates a contextually accurate response

Sources: Team Analysis, Forbes

The difference between RAG and fine-tuning is that RAG augments a natural language processing (NLP) model by connecting it to an organization's proprietary database, while fine-tuning optimizes deep learning models for domain-specific tasks

Overfitting:

Disadvantage: Fine-tuning a model on a small dataset can lead to overfitting, where the model becomes too specific to the training data and performs poorly on new, unseen data.

Catastrophic Forgetting:

Disadvantage: Fine-tuning can sometimes result in forgetting important features from the pre-trained task. This is known as catastrophic forgetting and can impact the model's ability to generalize.

Limited Interpretability:

Disadvantage: Fine-tuned models might be more complex and less interpretable than models trained from scratch. Understanding the inner workings of a fine-tuned model can be challenging.

Dependency on Pre-trained Model Quality:

Disadvantage: The success of fine-tuning heavily depends on the quality and relevance of the pre-trained model. If the pre-trained model is not well-suited to the target task, fine-tuning may not provide significant benefits.

The primary benefits of RAG include:

1. Cost-efficient AI implementation and AI scaling
2. Access to current domain-specific data
3. Lower risk of AI hallucinations
4. Increased user trust
5. Expanded use cases
6. Enhanced developer control and model maintenance
7. Greater data security

Source: Medium

Boost is a leader in security compliance and a trusted partner

Nordea

Regulatory Compliance

Security requirements needed for financial services

In today's digital banking landscape, security isn't optional—it's a necessity. Choose a platform that not only protects your data but also fortifies customer trust.

- GDPR compliant:** We prioritize data privacy, ensuring full compliance with the General Data Protection Regulation so you can focus on what matters most—your customers.
- FSQS certified:** Our Financial Services Qualification System certification is a testament to our unwavering commitment to quality and security.
- ISO 27001 & 27701:** With these international certifications, we meet the gold standard in information security and privacy management.

Leverage your existing partnership with Boost.ai to expand your AI offerings

RAG AI and Boost.ai

Current Offerings

Nordea currently has 12 virtual agents in production on the boost.ai platform, operating in each market's local. This includes customer-facing versions of Nova in each of its key markets, as well as multiple internal support bots

RAG AI & Boost.ai

Expand RAG AI for UHNWI banking solutions by increasing the current capacity of your fine-tuned models

Key Considerations



Security Guidrails



API Hooks



Action Hooks (Workflows)

<https://boost.ai/lms>

Security Guidelines

Manage and mitigate the risks associated with Generative AI by implementing **customizable guardrails on a topic level**



Use Case

Situation: Nordea Legacy Wealth Management does not want its AI to give financial advice.

Solution: Train AI through the guiderails section on how to answer to customers asking for advice

Leverage your existing partnership with Boost.ai to expand your AI offerings

RAG AI and Boost.ai

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RAG AI & Boost.ai

Expand RAG AI for UHNWI banking solutions by increasing the current capacity of your fine-tuned models

Key Considerations



Security Guidrails



API Hooks



Action Hooks (Workflows)

<https://boost.ai/lms>

Utilizing APIs

Deliver hyper-personalized and enriched conversations at scale by **utilizing APIs in combination with LLMs**



Use Case

Provides the LLM with additional information to make up to date and tailored solutions
Situation: Trying to know at what time slot a person is available

Leverage your existing partnership with Boost.ai to expand your AI offerings

RAG AI and Boost.ai

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RAG AI & Boost.ai

Expand RAG AI for UHNWI banking solutions by increasing the current capacity of your fine-tuned models

Key Considerations



Security Guardrails



API Hooks



Action Hooks (Workflows)

<https://boost.ai/lms>

Utilizing Action Hooks and workflows

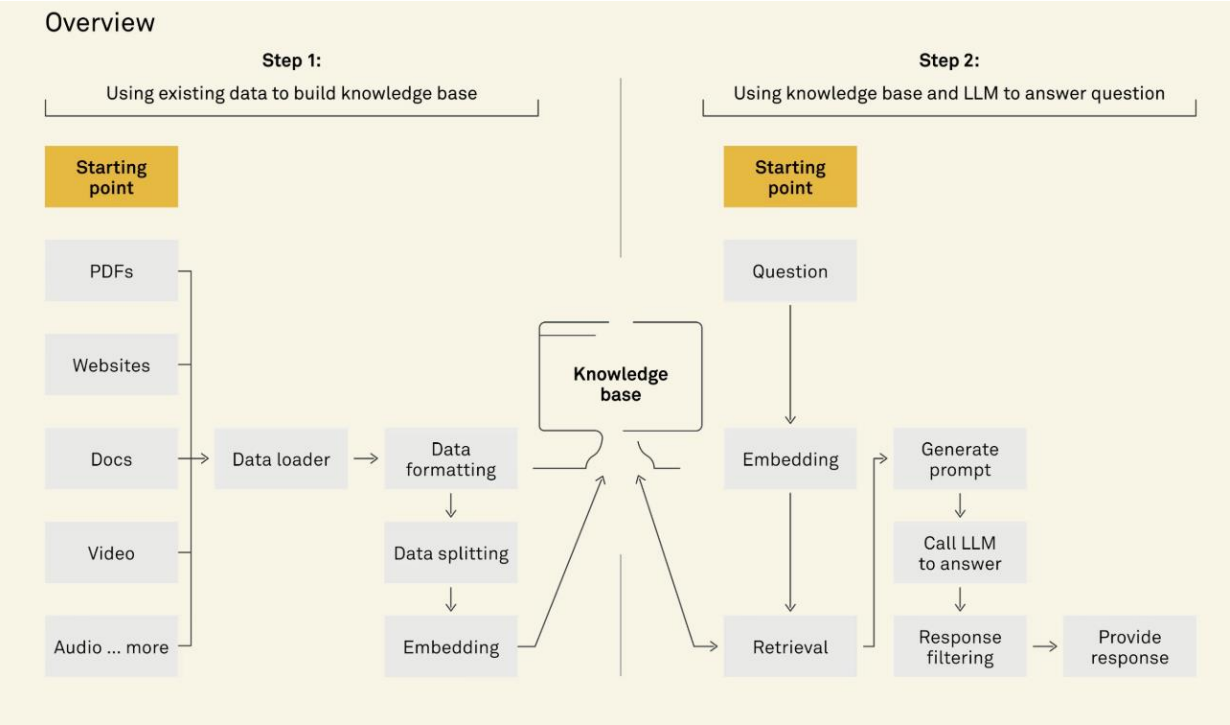
Maintain full control in high-stakes interactions by **enabling your VA to seamlessly trigger predefined flows**



Use Case

Enables the LLM to make an action based on the information it has
Situation: Trying to schedule a time slot where a person is available

Integration of Boost.ai Retrieval Augmented Generation into services



Data

Upload data onto data server



Formatting

Create standardized data types and knowledge base



Retrieval

Retrieve relevant data and create prompt



Inference

Prompt fed into the Large Language Model to create better inference

Alternative if Boost.ai is unable to meet RAG AI requirements; Development of RAG AI on Amazon Bedrock

Using Amazon Bedrock, you can easily experiment with and evaluate top FMs for your use case, privately customize them with your data using techniques such as fine-tuning and Retrieval Augmented Generation (RAG)

However, what Foundational Model is the best fit for your operations?



Mistral AI

1. Transparency Accessible

Mistral AI models are transparent and customizable, appealing to enterprises that have compliance and regulatory requirements. These models are available as white-box solutions, making both weights and code sources available.



2. Fast Inference Speed

Mistral AI models have an impressive inference speed and are optimized for low latency. The models also have a low memory requirement and have high throughput for their respective sizes (7B, 8x7B).



3. Cost Efficiency

Mistral AI models strike a remarkable balance between cost-effectiveness and performance. The use of sparse mixture of experts (MoE) makes Mistral AI's LLMs efficient, affordable, and scalable while controlling compute costs.

Why is sentiment analysis essential?

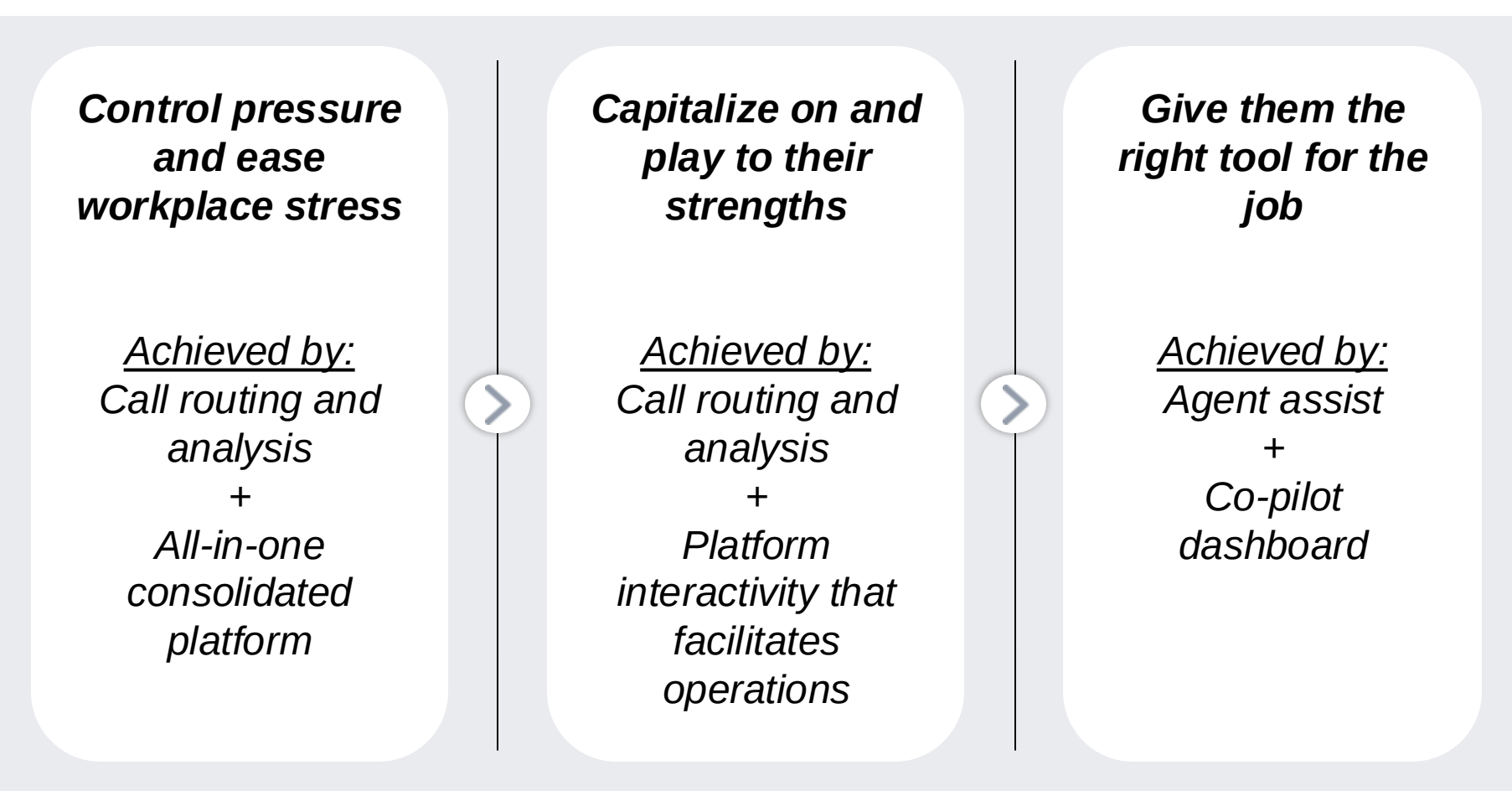
Sentiment Analysis

Sentiment Analysis



Analysis of customer voice, tonality, and emotions in interactions

Achieved Benefits for Employee Morale



Sources: Team Analysis, Forbes

Customer Sentiment AI Solutions



Deep Dive

Use Amazon Comprehend to **determine the sentiment of content in UTF-8 encoded text documents.**

For example, you can use sentiment analysis to determine the sentiments of comments on a blog posting to determine if your readers liked the post.

You can determine sentiment for documents in any of the primary languages supported by Amazon Comprehend.

Sentiment determination returns the following values:

- **Positive** – The text expresses an overall positive sentiment.
- **Negative** – The text expresses an overall negative sentiment.
- **Mixed** – The text expresses both positive and negative sentiments.
- **Neutral** – The text does not express either positive or negative sentiments.

Education of next of kin within legacy program

Behavior Trends Analysis

1 Aligning Individual interests With Family Goals

CHALLENGE

Each family member might have different interests, career goals and educational needs

SOLUTION

Promote open dialogue within the family to discuss passions while finding ways to connect their personal goals with the family's values.

2 Engaging Younger Generations

CHALLENGE

Engaging the interest of younger family members in wealth management and family legacy can be tough

SOLUTION

Incorporate modern educational tools and techniques, such as online courses, interactive workshops and gamified learning experiences

Key responsibilities of Nordea

- 1. Financial Literacy First:** Understanding basic budgeting to complex investment strategies
- 2. Diversity Learning Exercises:** Internships, mentorship programs, hands-on investment projects and philanthropic activities
- 3. Leverage Technology:** Leveraging online courses, webinars and interactive platforms can provide flexible, personalized learning experiences
- 4. Encourage Continuous Learning:** Encouraging family members to pursue ongoing education and professional development

A short-term long-term approach to supporting clusters business operations

A phased approach to supporting clusters

Phase 1: Family Support + Nudging

Today:

- Supporting Families through accounts
- Supporting capital owners through nudging and support

Conservative core features to Pilot Nordea Legacy

Short-Term

Long-Term

On the long term:

- ❖ Cluster Risk Forecasting using predictive analytics (What if?)
- ❖ Intergenerational Legacy Projects
- ❖ Global Family Network
- ❖ Sustainability

Phase 2: Integrated Cluster Mngt.

Transcribe Call Analytics



Analyze & gain valuable real-time and post-call insights from the contact center of your choice

Key Insights

Transcribe Call Analytics gives you the flexibility to add these capabilities into call applications such as customer service, sales, and more.



Features of Boost.ai Transcribe

1. quickly extract actionable insights from customer conversations
2. Create Subtitles and Meeting Notes
Subtitle your on-demand and broadcast content to increase accessibility and improve customer experience.



Benefits of Boost.ai:

1. Improve productivity in contact centers with generative AI-powered call summarization
2. Protect sensitive customer data

Proof case for customer segmentation based on spending habits and customer characteristics

Customer Segmentation Proof Case



Deep Dive

BBVA uses **advanced analytics to identify groups of customers with similar needs in order to tailor the financial health plan to each individual case.**

"This segmentation, developed with experts, helps to target the most appropriate proposals to each person based on the estimates we have about their financial health," says David Muelas, data scientist at BBVA AI Factory.

In this way, the bank creates groups of customers defined on the basis of certain key factors to reinforce the financial health actions and experiences that best suit their objectives and situation. For example, by making tools such as Budgets more visible to customers who are struggling to make ends meet.

Proof case for AI workflows being used within the financial services industry

Customer Segmentation Proof Case



Deep Dive

What are AI workflows?

Artificial intelligence (AI) workflow is the process of using AI-powered technologies and products to streamline tasks and activities within an organization

Morgan Stanley Workflow Proof Case

The new **AI @ Morgan Stanley Debrief** is an OpenAI-powered tool that, with client consent, **generates notes on a Financial Advisors' behalf in client meetings and surfaces action items.**

After the meeting, it **summarizes key points, creates an email for an Advisor to edit and send at their discretion, and saves a note into Salesforce.**

Proof case for AI in planning and itinerary creation

Expedia Proof Case



Deep Dive

Today, Expedia announced an exciting new use for artificial intelligence with the beta launch of a new in-app travel planning experience powered by ChatGPT.

Expedia members can now start an open-ended conversation in the Expedia app and get recommendations on places to go, where to stay, how to get around, and what to see and do based on the chat.

But much more than that, the new trip planning experience brings in intelligent shopping by automatically saving hotels discussed in the conversation to a “trip” in the app, helping members stay organized and making it easier for them to start choosing dates, checking availability, and adding on flights, cars or activities.

Revenue Summary (2025-2029)

REVENUE SUMMARY		2025		2026		2027		2028		2029
Current Revenues	€	100,000,000.0	€	106,000,000.0	€	112,360,000.0	€	119,101,600.0	€	126,247,696.0
Non Financial Services	€	-	€	328,915.60	€	1,316,289.50	€	2,675,310.82	€	4,307,146.65
T1 Management Fee	€	70,385.00	€	1,358,353.50	€	2,570,160.81	€	3,919,869.33	€	5,410,502.74
T2 Management Fee	€	56,308.00	€	1,086,682.80	€	2,056,128.65	€	3,135,895.46	€	4,328,402.19
Financial Services	€	913,044.28	€	17,620,755.65	€	33,340,493.19	€	50,849,104.88	€	70,185,814.49
Total	€	210,479,562.1								

Nordea's Current UHNWI revenues without implementing strategy

Nordea

Current Information		2025		2026		2027		2028		2029
Overall Revenues	€	11,957.0	€	12,674.42	€	13,434.89	€	14,240.98	€	15,095.44
Nordea CAGR				6%		6%		6%		6%
Asset & Wealth MNGT (EUR Mn)	€	1,447.0	€	1,533.82	€	1,625.85	€	1,723.40	€	1,826.80
% of Overall Revenues		12%		12%		12%		12%		12%
AUM										
UHNWI Revenues (EUR MN)	€	100.0	€	106.00	€	112.36	€	119.10	€	126.25
UHNWI Revenues as a % of A&W Management		6.9%								

Additional Information on the Nordic UHNWI Market

<i>Total UHNWI</i>		
<i>Sweden</i>		4500
<i>Denmark</i>		3500
<i>Norway</i>		1300
<i>Finalnd</i>		1000
Total		10300
<i>Investable Wealth (Mn EUR)</i>		
<i>Sweden</i>		380,000
<i>Denmark</i>		250,000
<i>Norway</i>		170,000
<i>Finalnd</i>		110,000
<i>Investable Wealth per UHNWI (MnEUR)</i>		
<i>Sweden</i>	€	84.44
<i>Denmark</i>	€	71.43
<i>Norway</i>	€	130.77
<i>Finalnd</i>	€	110.00

<i>Nordea Market Share in Nordics</i>		<i>Marked down 5%</i>
Nordea	42	29%
SEB	30	20%
Danske	27	18%
Swedbank	25	17%
Svenska	23	16%

<i>Personal Banking</i>	4,722
<i>Business Banking</i>	3,448
<i>LC&I</i>	2,340
<i>Asset & Wealth MMGT</i>	1,447
<i>Personal Banking</i>	39%
<i>Business Banking</i>	29%
<i>LC&I</i>	20%
<i>Asset & Wealth MMGT</i>	12%
<i>Individuals</i>	9,300,000
<i>Corporates</i>	530,000

New UHNWI Onboarded from within the company:
Advisories (Accquisitions), IPOs, Succession

Nordea

Nordea Ecosystem Preliquidity	2025	2026	2027	2028	2029
Advisories since 2013	250				
Years	10				
Advisories Per Year	25				
Advisories per year	25	25	25	25	25
IPOs Launched in Nordics	36	36	36	36	36
Nordea Market Share	29%	29%	29%	29%	29%
IPOs advised by Nordea	10	10	10	10	10
Successions In Nordics	45	45	45	45	45
Total Nordea Related Advisories	80	80	80	80	80
Wealth Management Conversion Rate	5%	20%	25%	35%	50%
Nordea Ecosystem Customers Onboarded	4	16	20	28	40

New UHNWI	2025	2026	2027	2028	2029
UHNWI Nordics	10300	10609	10927	11255	11593
CAGR		3%	3%	3%	3%
Nordea Market Share	29%	29%	29%	29%	29%
Nordea UHNWI	2987	3077	3169	3264	3362
Conversion Rate to Wealth MNGT	0%	2%	4%	6%	8%
New UHNWI Customers	0	62	127	196	269

Revenue from UHNWI Asset Under Management Fees

Revenues from AUM Fees		2025	2026	2027	2028	2029
Total New Customers		4	78	147	224	309
T1 - Investable Assets (25-49 Mn EUR)		50%	50%	50%	50%	50%
T2 - Investable Assets (50-99 Mn EUR)		35%	35%	35%	35%	35%
T3 - Investable Assets (>100 Mn EUR)		15%	15%	15%	15%	15%
T1 - Investable Assets (25-49 Mn EUR)		2	39	73	112	155
T2 - Investable Assets (50-99 Mn EUR)		1	27	51	78	108
T3 - Investable Assets (>100 Mn EUR)		1	12	22	34	46
T1 Average Investable Assets (EUR)		€ 35,000,000.00				
T2 Average Investable Assets		€ 80,000,000.00				
T3 Average Investable Assets		€ 120,000,000.00				
UHNWI Fee (From Case)						
T1 Management Fee		0.10%				
T2 Management Fee		0.05%				
T3 Management Fee		0%				
UHNWI Fee Revenues						
T1 Management Fee		€ 70,385.00	€ 1,358,353.50	€ 2,570,160.81	€ 3,919,869.33	€ 5,410,502.74
T2 Management Fee		€ 56,308.00	€ 1,086,682.80	€ 2,056,128.65	€ 3,135,895.46	€ 4,328,402.19
T3 Management Fee		€ -	€ -	€ -	€ -	€ -

Revenues from Investable Assets based on Barbell Portfolio with balanced spread between Active, Passive, Alt. and Fixed income

Revenues from Financial Products & Services Fees		2025	2026	2027	2028	2029
<i>Barbell Investment Portfolio Makeup</i>						
Active Assets		25%				
Passive Assets		25%				
Alternative Assets		25%				
Fixed Income		25%				
Total Active Assets	€	63,849,250.00	€ 1,232,220,675.00	€ 2,331,503,020.50	€ 3,555,881,460.42	€ 4,908,098,915.65
Total Passive Assets	€	63,849,250.00	€ 1,232,220,675.00	€ 2,331,503,020.50	€ 3,555,881,460.42	€ 4,908,098,915.65
Total Alternative Assets	€	63,849,250.00	€ 1,232,220,675.00	€ 2,331,503,020.50	€ 3,555,881,460.42	€ 4,908,098,915.65
Total Fixed Income	€	63,849,250.00	€ 1,232,220,675.00	€ 2,331,503,020.50	€ 3,555,881,460.42	€ 4,908,098,915.65
<i>Fees</i>						
Active Assets		0.75%				
Passive Assets		0.25%				
Alternative Assets		1.43%				
Fixed Income		0.20%				
Revenues From Additional Investment Portfolios		2025	2026	2027	2028	2029
Active Assets	€	478,869.38	€ 9,241,655.06	€ 17,486,272.65	€ 26,669,110.95	€ 36,810,741.87
Passive Assets	€	159,623.13	€ 3,080,551.69	€ 5,828,757.55	€ 8,889,703.65	€ 12,270,247.29
Alternative Assets	€	913,044.28	€ 17,620,755.65	€ 33,340,493.19	€ 50,849,104.88	€ 70,185,814.49
Fixed Income	€	127,698.50	€ 2,464,441.35	€ 4,663,006.04	€ 7,111,762.92	€ 9,816,197.83
Total	€	1,679,235.28	€ 32,407,403.75	€ 61,318,529.44	€ 93,519,682.41	€ 129,083,001.48

Comparison in revenue yield with traditional 60/40 portfolio vs. Barbell Portfolio

Nordea

Traditional Portfolio						
Public Equity	60%					
Fixed Income	40%					
Fees						
Public Equity	0.10%					
Fixed Income	0.20%					
Public Equity Income	255,397.00	4,928,882.70	9,326,012.08	14,223,525.84	19,632,395.66	
Fixed Income	510,794.00	9,857,765.40	18,652,024.16	28,447,051.68	39,264,791.33	
Total Traditional Portfolio Revenues	766,191.00	14,786,648.10	27,978,036.25	42,670,577.53	58,897,186.99	
Additional Revenues	€ 913,044.28	€ 17,620,755.65	€ 33,340,493.19	€ 50,849,104.88	€ 70,185,814.49	

Revenues from Non-Financial Services

Revenues from Non Financial Service		2025		2026		2027		2028		2029	
New Customers		4		78		147		224		309	
Concierge Service Utilization Rate		0%		10%		30%		45%		55%	
Users		0		8		44		101		170	
Pricing Per Year		€	4,500.00	€	4,500.00	€	4,500.00	€	4,500.00	€	4,500.00
Revenues		€	-	€	34,929.09	€	198,269.55	€	453,584.88	€	765,199.67
Family Account Utilization Rate		0%		5%		15%		23%		28%	
Users		0		4		22		50		85	
Pricing Per Year		€	750.00	€	750.00	€	750.00	€	750.00	€	750.00
Revenues		€	-	€	2,910.76	€	16,522.46	€	37,798.74	€	63,766.64
Cluster Management Service Utilization rate		0%		25%		50%		65%		75%	
Users		0		19		73		146		232	
Projects Requested per year		3		3		3		3		3	
Price Per Project		€	5,000.00	€	5,000.00	€	5,000.00	€	5,000.00	€	5,000.00
Revenues		€	-	€	291,075.75	€	1,101,497.49	€	2,183,927.20	€	3,478,180.33

Once invited for the Amex Black Card, be prepared to pay an **initial fee of \$10,000 and an annual fee of \$5,000**. 28 Oct 2024



Rates.fm

<https://rates.fm> › Cards ⋮

AmEx Black Card Benefits [You Need To Know] - Rates

Cost Summary: 5 Key Cost Drivers

	2025		2026		2027		2028		2029	
Total Scrum Costs	€	898.33	€	898.33	€	592.31	€	-	€	-
boost.ai Integration	€	246.79	€	264.31	€	156.68	€	175.35	€	195.97
Customer Acquisition Costs	€	1.59	€	55.09	€	108.33	€	166.22	€	228.89
Hiring Costs	€	222.30	€	424.11	€	530.05	€	656.48	€	877.95
Mastercard Partnership	€	-	€	0.25	€	1.01	€	2.06	€	3.32
Total	€	6,705.72								

Nordea Legacy App Development: done through a Scrum team undergoing 25 sprints a year for 3 years

Costs	2025		2026		2027		2028	2029
App Back End Development								
Developers	5		5		3			
Scrum Masters	2		2		2			
UX Designers	3		3		1			
Product Owners	1		1		1			
Scrum Team Total	11		11		7			
Developer Salary	DKK	570,000	DKK	570,000	DKK	570,000		
SM Salary	DKK	624,000	DKK	624,000	DKK	624,000		
UX Designer Salary	DKK	500,004	DKK	500,004	DKK	500,004		
Product Owner Salary	DKK	684,000	DKK	684,000	DKK	684,000		
Total Scrum Team Costs	DKK	6,282,012	DKK	6,282,012	DKK	4,142,004		
in. EUR	€	816,661.56	€	816,661.56	€	538,460.52		
# Of Sprints Per Year		25		25		25		
Cost Per Sprint	€	32,666.46	€	32,666.46	€	21,538.42		
Sprints Needed		25		25		25		
Direct Costs	€	816,661.56	€	816,661.56	€	538,460.52		
Indirect Costs		10%		10%		10%		
IC	€	81,666.16	€	81,666.16	€	53,846.05		
Total Scrum Costs	€	898,327.72	€	898,327.72	€	592,306.57		

1 DKK = 0.13 E

1 DKK = 0.13 EUR

Boost.ai implementation pricing scheme based on advisor and customer query inputs

Nordea

boost.ai Integration	2025		2026		2027		2028		2029
Rerank queries									
1000 Queries	€	0.95	€	0.95	€	0.95	€	0.95	0.95
<u>Queries</u>									
Advisors		249		249		249		249	249
Customers		4		78		147		224	309
Queries Per Advisor		500		500		500		500	500
Queries Per Customers		250		250		250		250	250
Total Queries	€	119,130.76	€	136,610.33	€	153,056.29	€	171,373.76	€ 191,603.79
Training Employees Cost									
Advisors		249		249		249		249	249
Training Cost Per Advisor		500		500					
Training Costs	€	124,395.30	€	124,395.30					

All companies are obliged by law to contribute a fixed amount per employee to a training fund covering (primarily) the costs for initial vocational education and training and may receive contributions to their training costs in return. Companies contribute DKK 2 791 (approx. EUR 373) for each employee per year.

European Centre for the Development of Vocational Training
<https://www.cedefop.europa.eu> › tools › overview › den...

⋮

Denmark | CEDEFOP - European Union

Rerank models

Rerank models are designed to improve the relevance and accuracy of responses in Retrieval Augmented Generation (RAG) applications. They are charged per query.

Region:

Europe (Frankfurt)

▼

Models	Price
Amazon-rerank-v1.0	\$1.00 per 1000 queries
Cohere rerank models	Please see model provider section for the pricing

Customer Acquisition Cost, Hiring Costs for New Advisors and FT Software Developers

Nordea

Customer Acquisition Costs										
Nordea Ecosystem Customers Onboarded		4		16		20		28		40
UHNWI Newly Onboarded		0		62		127		196		269
Benchmark CAC	€	791.84	€	791.84	€	791.84	€	791.84	€	791.84
Nordea Ecosystem Customer Multiplier		50%		50%		50%		50%		50%
UHNWI Newly Onboarded		100%		100%		100%		100%		100%
TC	€	1,592.39	€	55,093.22	€	108,332.69	€	166,219.52	€	228,890.53
Hiring Costs										
New Customers		4		78		147		224		309
New Advisors hired for every		30		30		30		30		30
New Advisors hired		0		3		5		7		10
Salary per Advisor		78000		78000		78000		78000		78000
New Advisor Salaries		0	€	201,812.52	€	381,852.46	€	582,380.59	€	803,846.12
FT Software Developers Hired		3		3		2		1		1
Salary		74100		74100		74100		74100		74100
Salary Cost	€	222,300.00	€	222,300.00	€	148,200.00	€	74,100.00	€	74,100.00
Total Cost	€	222,300.00	€	424,112.52	€	530,052.46	€	656,480.59	€	877,946.12
Costs from Mastercard Partnership										
Non Financial service revenues	€	-	€	328,915.60	€	1,316,289.50	€	2,675,310.82	€	4,307,146.65
Assessment Fee Charge		0.08%		0.08%		0.08%		0.08%		0.08%
Cost	€	-	€	253.27	€	1,013.54	€	2,059.99	€	3,316.50

FT Software Developer Salary in Denmark + Customer Acquisition Costs

How much does a Software Developer earn in Denmark?

The estimated total pay for a Software Developer is **DKK 47,500 per month** in the Copenhagen Denmark area, with an average salary of DKK 45,000 per month. These numbers represent the median, which is the midpoint of the ranges from our proprietary Total Pay Estimate model and based on salaries collected from our users.

 Glassdoor
<https://www.glassdoor.co.in> › Salaries › copenhagen-den...

Software Developer salaries in Copenhagen, Denmark - Glassdoor

Product Solutions Resources Customers Partners Company 

marketing.

CAC, or inorganic CAC, refers to new customers acquired via paid marketing channels only, as social media advertising, affiliate marketing and paid collaborations with influencers.

Calculating the average across the two types of CAC gives us the overall combined average CAC for each industry.

Industry	Average Organic CAC	Average Paid CAC	Combined Average CAC
Commercial Insurance	\$590	\$600	\$593
Construction	\$212	\$486	\$281
Entertainment	\$190	\$468	\$260
Financial Services	\$644	\$1,202	\$784
Higher Education	\$862	\$1,985	\$1,143
IT and Managed Services	\$325	\$840	\$454
Legal Services	\$584	\$1,245	\$749
Manufacturing	\$662	\$905	\$723
Real Estate	\$660	\$1,185	\$791
B2B SaaS	\$205	\$341	\$239

All amounts are in US dollars.

Source: *FirstPageSage*, 2023.

Customer Lifetime Value		2025		2030	
Annual Revenue	€	100.00	€	210,479,562.08	
UHNWIC		10300		13783.72345	
CAGR (6% over 5 years)					
Nordea Market Share		29%		35%	
UHNWIC		2987		4824.303207	
Annual Revenue Per Customer	€	33,478.41	€	43,629.01	
CAC					
Customer Lifetime		10		12	
CLV	€	334,784.06	€	523,548.09	
GR		56.38381542			

Organization Size	Employees	Annual Revenue (\$)	CLV (\$)	Customer Lifespan (Years)
Micro Businesses	< 10	< \$1 million	\$1,503	5
Small Businesses	10 – 49	\$1M – \$10M	\$7,508	7
Medium Businesses	50 – 249	\$10M – \$50M	\$37,846	10
Large Businesses	250 – 999	\$50M – \$500M	\$156,966	12
Enterprise Businesses	≥ 1,000	> \$500 million	\$703,468	15

Income Level	Income Range (\$)	CLV (\$)	Customer Lifespan (Years)
Very Low Income	< \$20,000	\$112	3
Low Income	\$20,001 – \$40,000	\$501	5
Lower Middle Income	\$40,001 – \$60,000	\$1,004	6
Middle Income	\$60,001 – \$80,000	\$2,133	7
Upper Middle Income	\$80,001 – \$100,000	\$4,666	8
High Income	\$100,001 – \$150,000	\$8,823	10
Very High Income	\$150,001 – \$250,000	\$18,792	12
Ultra High Income	> \$250,000	\$38,900	15

Financial Service	CLV (\$)
Checking Accounts	\$106
Savings Accounts	\$181
Credit Cards	\$808
Personal Loans	\$829
Mortgages	\$7,204
Brokerage Accounts	\$4,783
Asset Management	\$13,062
Life Insurance	\$5,591
Auto Insurance	\$1,194
Health Insurance	\$848
Wealth Management	\$26,820
Private Banking	\$31,392
Business Loans	\$6,088
Treasury Management	\$12,791



Salary Expert

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Financial Advisor Salary Copenhagen, Denmark

The average financial advisor gross salary in Copenhagen, Denmark is **634.023** kr. or an equivalent hourly rate of 305 kr.. This is 7% higher (+39.252 kr.) than ...

**Advisor Salary CPH
~72k EUR**

The Acquirer Volume Assessment Fee is **0.077% or 7.7 basis points on assessable volume**. Acquirer Cross-Border Assessment applies on volume on any transaction on a Mastercard card when the country codes of the merchant and the cardholder differ.



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<https://www.mastercard.ca> › en-ca › Documents PDF

Network Assessment Fees | Mastercard

Assessment Fee Cost benchmark

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Cluster Trust Index			
Dimension	Before	After	Change
Net Promoter Score	55	67	22%
Engagement with Non Financial Services	65	90	38%
Resolution Time	71	95	34%
Relationship Depth Score	70	88	26%
Cluster Trust Index	85		
Index has improved by	30%		
Index before	65.25		
Change	19.8		

Net Promoter Score Increase: 68%

NPS	# of Respondants	% of Respondants
10	2600	20%
9	5000	50%
8	1000	10%
7	700	7%
6	400	4%
5	300	3%
4	150	3%
3	0	2%
2	0	1%
1	0	0%
0	0	0%
Total Respondants		10,000

Detractors	Passives	Promoters	
850	1700	7600	# of respondents
9%	17%	76%	# of respondents
Net Promoter Score			%promoters - %
68%			