

EUROMONEY

UBS tops Private Banking Poll 2005

Its high industry rankings suggest that UBS's bold drive to build a private banking business onshore across Europe is paying off. The bank soars above the competition according to our annual survey.

Euromoney would like to congratulate UBS AG on winning the following awards in the Euromoney 2005 Private Banking Survey:

- Best Global Private Bank
- Best at Privacy and Security
- Best at Relationship Management
- Best Provider of Portfolio Management: Equities
- Best Provider of Portfolio Management: Fixed Income
- Best Provider of Hedge Fund Investments
- Best at Privacy and Security - Americas
- Best Provider of Offshore Services - Americas
- Best Provider of Portfolio Management: Equities - Americas
- Best Provider of Portfolio Management: Fixed Income - Americas
- Best Provider of Hedge Fund Investments - Americas
- Best Private Bank Brazil

GLOBAL BEST GLOBAL PRIVATE BANK	
1	UBS
2	Citigroup Private Bank
3	Credit Suisse Private Banking
4	HSBC Private Bank
5	JPMorgan Private Bank
6	Goldman Sachs
7	Pictet & Cie
8	Deutsche Bank, Private Wealth Management
9	Merrill Lynch
10	ABN Amro Private Banking
11	Coutts & Co
12	BNP Paribas Private Bank
13	MeesPierson
14	Rothschild
15	Morgan Stanley
16	Société Générale Private Banking
17	ING Private Banking
18	Lombard Odier Darier Hentsch
19	Barclays
20	Union Bancaire Privée
21	Julius Baer
22	Nordea
23	Royal Bank of Canada
24=	Carnegie
24=	LCF Edmond de Rothschild

BEST AT PRIVACY AND SECURITY

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3 Pictet & Cie
- 4 HSBC Private Bank
- 5 JPMorgan Private Bank

BEST AT RELATIONSHIP MANAGEMENT

- 1 **UBS**
- 2 HSBC Private Bank
- 3 Credit Suisse Private Banking
- 4 JPMorgan Private Bank
- 5 Pictet & Cie

BEST PRIVATE BANK FOR SUPER AFFLUENT (\$500K-1M)

- 1 Citigroup Private Bank
- 2 HSBC Private Bank
- 3 **UBS**
- 4 Credit Suisse Private Banking
- 3 BNP Paribas Private Banking

BEST PRIVATE BANK FOR HIGH NET WORTH I (\$1M-10M)

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 HSBC Private Bank
- 4 Credit Suisse Private Banking
- 5 Pictet & Cie

BEST PRIVATE BANK FOR HIGH NET WORTH II (\$10M-30M)

- 1 **UBS**
- 2 JPMorgan Private Bank
- 3 Citigroup Private Bank
- 4 HSBC Private Bank
- 5 Goldman Sachs

BEST PRIVATE BANK FOR ULTRA HIGH NET WORTH (\$30M+)

- 1 JPMorgan Private Bank
- 2 **UBS**
- 3 Goldman Sachs
- 4 Citigroup Private Bank
- 5 Credit Suisse Private Banking

BEST PROVIDER OF PORTFOLIO MANAGEMENT: EQUITIES

- 1 **UBS**
- 2 Merrill Lynch
- 3 Credit Suisse Private Banking
- 4 JPMorgan Private Bank
- 5 Goldman Sachs

BEST PROVIDER OF PORTFOLIO MANAGEMENT: FIXED INCOME

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3 JPMorgan Private Bank
- 4 Deutsche Bank, Private Wealth Management
- 5 Pimco

BEST PROVIDER OF HEDGE FUND INVESTMENTS

- 1 **UBS**
- 2 Man Group
- 3 Credit Suisse Private Banking
- 4 GAM
- 5 Union Bancaire Privée

BEST PROVIDER OF MANAGED FUTURES

- 1 Man Group
- 2 **UBS**
- 3 Merrill Lynch
- 4 Credit Suisse Private Banking
- 5 Goldman Sachs

BEST PROVIDER OF PRIVATE EQUITY INVESTMENT

- 1 **UBS**
- 2 Goldman Sachs
- 3 Citigroup Private Bank
- 4 JPMorgan Private Bank
- 5 Credit Suisse Private Banking

BEST PROVIDER OF STRUCTURED PRODUCTS

- 1 Société Générale Private Banking
- 2 **UBS**
- 3 Credit Suisse Private Banking
- 4 BNP Paribas Private Bank
- 5 Citigroup Private Bank

BEST PROVIDER FOR FX

- 1 Citigroup Private Bank
- 2 **UBS**
- 3= Deutsche Bank, Private Wealth Management
- 3= HSBC Private Bank
- 5 Credit Suisse Private Banking

BEST PROVIDER FOR REAL ESTATE INVESTMENT

- 1 **UBS**
- 2 HSBC Private Bank
- 3 Credit Suisse Private Banking
- 4 Citigroup Private Bank
- 5 Deutsche Bank, Private Wealth Management

BEST PROVIDER OF PRECIOUS METALS INVESTING

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3 Merrill Lynch
- 4 Goldman Sachs
- 5 Citigroup Private Bank

BEST PROVIDER OF ART BANKING

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 ABN Amro Private Banking
- 4 Credit Suisse Private Banking
- 5 HSBC Private Bank

BEST PROVIDER OF LUXURY INVESTMENTS (NON-ART)

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3 Citigroup Private Bank
- 4 Christie's
- 5 Sotheby's

BEST PROVIDER OF CORPORATE ADVISORY SERVICES

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 Goldman Sachs
- 4 JPMorgan Private Bank
- 5 Morgan Stanley

BEST PROVIDER FOR ETHICAL INVESTING

- 1 **UBS**
- 2 Dexia
- 3 SAM
- 4 Credit Suisse Private Banking
- 5= Citigroup Private Bank
- 5= HSBC Private Bank

BEST PROVIDER OF PHILANTHROPY SERVICES

- 1 **UBS**
- 2 HSBC Private Bank
- 3 Citigroup Private Bank
- 4 MeesPierson
- 5 JPMorgan Private Bank

BEST PROVIDER OF FAMILY OFFICE SERVICES

- 1 **UBS**
- 2 Pictet & Cie
- 3 JPMorgan Private Bank
- 4 HSBC Private Bank
- 5 Goldman Sachs

BEST PROVIDER OF INHERITANCE AND SUCCESSION PLANNING

- 1 **UBS**
- 2 HSBC Private Bank
- 3 Citigroup Private Bank
- 4 Credit Suisse Private Banking
- 5 Baker & McKenzie

BEST PROVIDER FOR TAX GUIDANCE AND SERVICES

- 1 **UBS**
- 2 KPMG
- 3 PricewaterhouseCoopers
- 4 Ernst & Young
- 5 HSBC Private Bank

BEST PROVIDER OF TRUST SERVICES

- 1 HSBC Private Bank
- 2 **UBS**
- 3 Citigroup Private Bank
- 4 Credit Suisse Private Banking
- 5 Coutts & Co

BEST PROVIDER OF SERVICE TO ARTISTS AND ENTERTAINERS

- 1 **UBS**
- 2 Coutts & Co
- 3 Citigroup Private Bank
- 4 HSBC Private Bank
- 5 Credit Suisse Private Banking

BEST PROVIDER OF SERVICES TO CLIENTS WITH INHERITED WEALTH AND BUSINESS

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3 JPMorgan Private Bank
- 4 HSBC Private Bank
- 5 Citigroup Private Bank

BEST PROVIDER OF SERVICES TO CORPORATE EXECUTIVES

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 HSBC Private Bank
- 4 Credit Suisse Private Banking
- 5= Coutts & Co
- 5= JPMorgan Private Bank

BEST PROVIDER OF SERVICES TO ENTREPRENEURS

- 1 **UBS**
- 2= Citigroup Private Bank
- 2= JPMorgan Private Bank
- 4 HSBC Private Bank
- 5 Goldman Sachs

BEST PROVIDER OF SERVICES TO SPORTS PLAYERS

- 1 **UBS**
- 2 Coutts & Co
- 3 Citigroup Private Bank
- 4 HSBC Private Bank
- 5 Credit Suisse Private Banking

BEST USE OF TECHNOLOGY

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 Credit Suisse Private Banking
- 4 HSBC Private Bank
- 5 JP Morgan Private Bank

AMERICAS**BEST PRIVATE BANK IN REGION**

- 1 Citigroup Private Bank
- 2 **UBS**
- 3 JPMorgan Private Bank
- 4 Royal Bank of Canada
- 5 HSBC Private Bank

BEST AT PRIVACY AND SECURITY

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3 Royal Bank of Canada
- 4= Citigroup Private Bank
- 4= Northern Trust Private Bank
- 4= Pictet & Cie

BEST AT RELATIONSHIP MANAGEMENT

- 1 JPMorgan Private Bank
- 2 **UBS**
- 3 HSBC Private Bank
- 4= BMO Harris Private Banking
- 4= Goldman Sachs

BEST PRIVATE BANK FOR SUPER AFFLUENT (\$500K-1M)

- 1 Citigroup Private Bank
- 2= **UBS**
- 2= Royal Bank of Canada
- 4 HSBC Private Bank

BEST PRIVATE BANK FOR HIGH NET WORTH I (\$1M-10M)

- 1 **UBS**
- 2= BMO Harris Private Banking
- 2= Royal Bank of Canada
- 4 Scotia PCG
- 5 HSBC Private Bank

BEST PRIVATE BANK FOR HIGH NET WORTH II (\$10M-30M)

- 1 JPMorgan Private Bank
- 2 **UBS**
- 3 Citigroup Private Bank
- 4 Royal Bank of Canada
- 5 BMO Harris Private Banking

BEST PRIVATE BANK FOR ULTRA HIGH NET WORTH (\$30M+)

- 1 JPMorgan Private Bank
- 2 **UBS**
- 3 Citigroup Private Bank
- 4 Goldman Sachs
- 5 BMO Harris Private Banking

BEST PROVIDER OF OFFSHORE SERVICES

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 HSBC Private Bank
- 4 Credit Suisse Private Banking
- 5 JP Morgan Private Banking

BEST PROVIDER OF PORTFOLIO MANAGEMENT: EQUITIES

- 1 **UBS**
- 2 JPMorgan Private Bank
- 3 Morgan Stanley
- 4= BMO Harris Private Banking
- 4= Royal Bank of Canada

BEST PROVIDER OF PORTFOLIO MANAGEMENT: FIXED INCOME

- 1 **UBS**
- 2 Royal Bank of Canada
- 3 JPMorgan Private Bank

BEST PROVIDER OF HEDGE FUND INVESTMENTS

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 Royal Bank of Canada
- 4 Man Group

BEST PROVIDER OF MANAGED FUTURES

- 1 **UBS**
- 2 Man Group

BEST PROVIDER OF PRIVATE EQUITY INVESTMENT

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 Goldman Sachs
- 4= Deutsche Bank, Private Wealth Management
- 4= JPMorgan Private Bank

BEST PROVIDER OF STRUCTURED PRODUCTS

- 1 **UBS**
- 2 Goldman Sachs
- 3 Deutsche Bank, Private Wealth Management
- 4 Royal Bank of Canada
- 5 Credit Suisse Private Banking

BEST PROVIDER FOR FX

- 1 Citigroup Private Bank
- 2 **UBS**
- 3 Royal Bank of Canada
- 4= HSBC Private Bank
- 4= JPMorgan Private Bank

BEST PROVIDER FOR REAL ESTATE INVESTMENT

- 1 **UBS**
- 2 Royal Bank of Canada
- 3 Credit Suisse Private Banking

BEST PROVIDER OF PRECIOUS METALS INVESTING

- 1 **UBS**
- 2 Royal Bank of Canada
- 3 Credit Suisse Private Banking

BEST PROVIDER OF ART BANKING

- 1 Citigroup Private Bank
- 2 **UBS**
- 3 JPMorgan Private Bank

BEST PROVIDER OF LUXURY INVESTMENTS (NON-ART)

- 1 **UBS**
- 2 Credit Suisse Private Banking

BEST PROVIDER OF CORPORATE ADVISORY SERVICES

- 1 Citigroup Private Bank
- 2 JPMorgan Private Bank
- 3 **UBS**
- 4 Goldman Sachs
- 5= Credit Suisse Private Banking
- 5= Royal Bank of Canada

BEST PROVIDER FOR ETHICAL INVESTING

- 1 **UBS**

BEST PROVIDER OF PHILANTHROPY SERVICES

- 1 **UBS**
- 2 BMO Harris Private Banking
- 3 JPMorgan Private Bank
- 4 Royal Bank of Canada
- 5 HSBC Private Bank

BEST PROVIDER OF FAMILY OFFICE SERVICES

- 1 **UBS**
- 2= BMO Harris Private Banking
- 2= JPMorgan Private Bank
- 4 Credit Suisse Private Banking
- 5 Royal Bank of Canada

BEST PROVIDER OF INHERITANCE AND SUCCESSION PLANNING

- 1 Citigroup Private Bank
- 2 **UBS**
- 3 JPMorgan Private Bank
- 4 BMO Harris Private Banking
- 5 Royal Bank of Canada

BEST PROVIDER FOR TAX GUIDANCE AND SERVICES

- 1 Citigroup Private Bank
- 2 JPMorgan Private Bank
- 3 **UBS**
- 4 KPMG
- 5 Royal Bank of Canada

BEST PROVIDER OF TRUST SERVICES

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 Royal Bank of Canada
- 4 Credit Suisse Private Banking
- 5= BMO Harris Private Banking

BEST PROVIDER OF SERVICES TO ARTISTS AND ENTERTAINERS

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 Assante
- 4 Bank of America
- 4= Royal Bank of Canada

BEST PROVIDER OF SERVICES TO CLIENTS WITH INHERITED WEALTH AND BUSINESS

- 1 **UBS**
- 2 JPMorgan Private Bank
- 3 Citigroup Private Bank
- 4 Royal Bank of Canada

BEST PROVIDER OF SERVICES TO CORPORATE EXECUTIVES

- 1 **UBS**
- 2 Royal Bank of Canada
- 3 Citigroup Private Bank
- 4 BMO Harris Private Banking

BEST PROVIDER OF SERVICES TO ENTREPRENEURS

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 BMO Harris Private Banking
- 4 Royal Bank of Canada
- 5 JPMorgan Private Bank

BEST PROVIDER OF SERVICES TO SPORTS PLAYERS

- 1 **UBS**
- 2 Royal Bank of Canada
- 3 Citigroup Private Bank
- 4 Assante

BEST USE OF TECHNOLOGY

- 1 Citigroup Private Bank
- 2 **UBS**
- 3 JPMorgan Private Bank
- 4 BMO Harris Private Banking
- 5 Royal Bank of Canada

BAHAMAS**BEST PRIVATE BANK**

- 1 SG Hambros
- 2 **UBS**
- 3 Pictet & Cie
- 4 Credit Suisse Private Banking
- 5 Royal Bank of Canada

BRAZIL**BEST PRIVATE BANK**

- 1 **UBS**
- 2 Citigroup Private Bank
- 3 Royal Bank of Canada
- 4 Itaú Private Bank
- 5 Credit Suisse Private Banking

BEST AT PRIVACY AND SECURITY

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3= ABN Amro Private Banking
- 3= Itaú Private Bank
- 3= Royal Bank of Canada

BEST AT RELATIONSHIP MANAGEMENT

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3= Itaú Private Bank
- 3= HSBC Private Bank
- 3= JP Morgan
- 3= Royal Bank of Canada

BEST PRIVATE BANK FOR HIGH NET WORTH I (\$1M-10M)

- 1 **UBS**
- 2 Itaú Private Bank
- 3= ABN Amro Private Banking
- 3= Royal Bank of Canada
- 3= Safra Private Banking

BEST PRIVATE BANK FOR HIGH NET WORTH II (\$10M-30M)

- 1 **UBS**
- 2 Citigroup Private Bank
- 3= Itaú Private Bank
- 3= JPMorgan Private Bank
- 3= Royal Bank of Canada

BEST PRIVATE BANK FOR ULTRA HIGH NET WORTH (\$30M+)

- 1 **UBS**
- 2 Citigroup Private Bank
- 3= Itaú Private Bank
- 3= JPMorgan Private Bank
- 3= Royal Bank of Canada

CANADA**BEST PRIVATE BANK**

- 1 BMO Harris Private Banking
- 2 Royal Bank of Canada
- 3 **UBS**
- 4 HSBC Private Bank
- 5 Citigroup Private Bank

BEST AT PRIVACY AND SECURITY

- 1 Royal Bank of Canada
- 2= **UBS**
- 2= Goldman Sachs
- 2= Pictet & Cie
- 2= BMO Harris Private Banking

BEST AT RELATIONSHIP MANAGEMENT

- 1 BMO Harris Private Banking
- 2 HSBC Private Bank
- 3= **UBS**
- 3= Goldman Sachs
- 3= Royal Bank of Canada

BEST PRIVATE BANK FOR HIGH NET WORTH I (\$1M-10M)

- 1 BMO Harris Private Banking
- 2 Scotia PCG
- 3= **UBS**
- 3= TD Bank
- 3= Royal Bank of Canada

BEST PRIVATE BANK FOR HIGH NET WORTH II (\$10M-30M)

- 1 = BMO Harris Private Banking
- 1 = HSBC Private Bank
- 3 Royal Bank of Canada
- 4 **UBS**

BEST PRIVATE BANK FOR ULTRA HIGH NET WORTH (\$30M+)

- 1 **UBS**
- 2 BMO Harris Private Banking
- 3 Citigroup Private Bank
- 4 = Goldman Sachs

USA

BEST PRIVATE BANK

- 1 Citigroup Private Bank
- 2 JPMorgan Private Bank
- 3 **UBS**
- 4 Merrill Lynch
- 5 HSBC Private Bank

BEST AT PRIVACY AND SECURITY

- 1 **UBS**
- 2 Credit Suisse Private Banking
- 3 = Citigroup Private Bank
- 3 = Merrill Lynch
- 3 = Northern Trust Private Bank

BEST AT RELATIONSHIP MANAGEMENT

- 1 JPMorgan Private Bank
- 2 Citigroup Private Bank
- 3 Northern Trust Private Bank
- 4 = **UBS**
- 4 = Merrill Lynch
- 4 = Goldman Sachs

BEST PRIVATE BANK FOR HIGH NET WORTH I (\$1M-10M)

- 1 Citigroup Private Bank
- 2 Northern Trust Private Bank
- 3 = **UBS**
- 3 = Merrill Lynch
- 3 = JP Morgan Private Bank

BEST PRIVATE BANK FOR HIGH NET WORTH II (\$10M-30M)

- 1 JPMorgan Private Bank
- 2 Citigroup Private Bank
- 3 **UBS**
- 4 Merrill Lynch
- 5 = Goldman Sachs
- 5 = Northern Trust Private Bank

BEST PRIVATE BANK FOR ULTRA HIGH NET WORTH (\$30M+)

- 1 JPMorgan Private Bank
- 2 Citigroup Private Bank
- 3 = **UBS**
- 3 = Goldman Sachs
- 5 Merrill Lynch

Methodology

This survey has been designed to provide a qualitative and quantitative review of the best services in private banking, organized by region and areas of service. It also aims to be an informative guide for high-net-worth individuals on the range of service providers that are available.

The structure of the survey questionnaire and the way in which scores were calculated is designed to highlight the firms that provide the most services at the highest level with the greatest success.

For this survey, private banking is defined as banking services targeted to wealthy clients. In order to make fair comparisons of quality services in different disciplines we have ranked service providers alongside each other regardless of whether they would describe themselves as law firms, banks, or consultancies. That is because in each category, irrespective of a firm's self-definition, it is providing a service in that sector to the same set of clients.

Another challenge was to find the most appropriate judges of the quality of these private-banking services. The most obvious respondents would be customers, but given their desire for secrecy and the issues of finding a representative sample this was problematic. We have therefore asked the private banks themselves to identify the companies that they admire as the top providers of both competitive and non-competitive services. It is therefore partly a peers' poll.

First, we have produced an industry overview from the quantitative responses. A few of the highlights of these results are the important client segments, the services for which private banks most often use other providers, and the ratios of client-to-client relationship managers. We have also created a measure of industry capacity based on these ratios. Secondly we have produced global, regional and country tables in all categories.

This is our second annual survey. We believe that we have found a fair and informative methodology and we have done little to change it, although we have added a few extra quantitative figures such as profitability and average length of

relationship managers' employment. We have been encouraged by the increase in the number and detail of the responses this year. Responses doubled and generated more than 16,000 peer nominations.

If you have comments or suggestions, please contact Kapila Monet at kmonet@euromoneyplc.com or +44 207 779 8593.

How the rankings are formed

Participating private banks agreed to respond to a questionnaire that included company and business details and peer nominations. All answers related to June 1 2003 to June 1 2004. All responses were approved by a senior manager at the responding firm. Specific answers will not be published and respondents have been kept confidential. The charts draw on data from the entire sample.

The country and regional awards are based on scores formed from a weighted combination of survey responses (30%) and peer nominations (70%). The rankings for the best global private bank, and all sub-categories are based on scores from peer nominations only.

Survey responses

Here respondents described themselves, outlining objective details about their business such as age, assets under management, profitability, ratio of clients to relationship managers, number of branches, and services offered, etc. From this, a score was awarded to each respondent firm up to a maximum of 100. That score reflects the size and scope of each firm relative to its competitors.

Peer nominations

This element of the scores introduces a qualitative aspect to the assessment of each firm that is listed in the results.

Respondents were asked to nominate one or two high-quality competitive peers in a range of sub-categories such as art banking, services for ultra-high-net-worth clients, philanthropy, etc. For the sub-categories, each nominated firm was awarded a score that reflected how many nominations it received relative to the other firms listed. For the country and regional totals, an aggregated score was produced from all the sub-categories.

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