

BANK INSURANCE MARKET RESEARCH GROUP

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JPMorgan Chase Tops List of Bank Wealth Managers

Mamaroneck, NY—June 26, 2007: JPMorgan Chase headed the list of banks in [*Who's Who in Bank Wealth Management* \(2007 Edition\)](#), a 124-page study of the top 60 bank wealth managers, released today by the Bank Insurance Market Research Group.

The New York-based institution was first on the basis of its \$6.53 billion in 2006 trust revenues. In 60th position was Webster Financial (Waterbury, CT) with \$13 million in trust revenues and \$7.8 million in brokerage revenues.

In between were 58 institutions, including storied wealth managers like Northern Trust (3rd) and Bessemer Trust (14th), as well as relative newcomers like Boston Private (23rd) and City National (24th). Represented, too, were smaller institutions like Alerus Financial (48th) and Intrust Financial (56th) that have built substantial wealth management businesses in the Midwest.

Distributed by the Bank Insurance & Securities Association (BISA), the study is intended to help “describe and define the outlines” of the burgeoning bank wealth management (WM) industry, according to BISA President John Vaughan, Jr.

To qualify for the 2007 edition of *Who's Who in Bank Wealth Management*, banking companies were required to have more than \$15 in annual trust revenue or at least \$20 million combined in trust revenues and investment income.

The study identified 29 institutions with ‘reportable’ WM segments—which means that they reported WM earnings (i.e., profits), not just revenues. The median WM contribution at these 29 institutions was 10 percent. That is, the WM segment at the middle-ranking institution contributed 10 percent of that company’s consolidated net earnings in 2006.

The highest relative WM contribution among bank companies was Chicago's Northern Trust Corporation. Its Personal Financial Services segment contributed nearly half (47 percent) of the parent company's \$665 million in 2006 in earnings.

Northern Trust was followed by Pennsylvania's Mellon Financial Corporation (32 percent) and Delaware's Wilmington Trust Corporation (21 percent). No other institution had a reportable WM segment that contributed more than 20 percent of overall corporate earnings.

Typically, \$1 million in investable assets was required for an individual bank client to be considered a WM target within the 60 institutions surveyed.

The highest minimum was found at New York's Bessemer Group, where the minimum was \$10 million. Several larger institutions that have private banks—such as Citigroup, HSBC, and Bank of America—had \$3 million minimums, and a few others (e.g., Boston Private, BB&T, and Wachovia) reported \$2 million thresholds. Those institutions with \$500,000 minimums tended to be smaller banks, often based in the Midwest.

The study identified 16 institutions with ultra-high-net-worth businesses (e.g., family offices). These client thresholds (minimums) ranged from a high of \$75 million at Northern Trust to a low of \$10 million at several institutions. \$25 million was typical.

In addition to BISA, sponsors of the study were EAI Information Systems, Essex National Securities, Invest Financial, and Independent Financial. The study was authored by Andrew W. Singer.

The Bank Insurance Market Research Group (www.singerpubs.com) provides market research and investment sales data to the bank and insurance industries. Among recent publications are *Who's Who in Bank Insurance* (2006 Edition) and *Singer's 2007 Bank Brokerage Compensation Study*.

NOTE: Credentialed members of the press may obtain additional information by calling Andrew Singer at 914-381-7475.