originalni
naučni
rad

UDK 336.713(497.11)

KARAKTERISTIKE I PERSPEKTIVE PRIVATNOG BANKARSTVA: IMA LI ZA NJEGA MESTA U SRBIJI?

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*Rad predstavlja deo rezultata istraživanja na projektu 179001 finansiranog od strane
Ministarstva nauke, prosvete i tehnološkog razvoja Republike Srbije*

Rezime

Cilj ovog rada je da prikaže osnovna teorijska objašnjenja fenomena, klijenata i aktuelne svetske prakse privatnog bankarstva. U Srbiji ima malo istraživanja sa ovom tematikom, te ne čudi činjenica da korisnici bankarskih usluga, pa i zaposleni u bankama nisu upoznati ili imaju pogrešnu percepciju o pojmu. U radu su razjašnjene dileme oko termina privatnog bankarstva i srodnih pojmova i dat je prikaz tipičnih klijenata, imajući u vidu geografsku distribuciju. Fokus banaka se sve više pomera ka azijskom tržištu, te u ovom regionu izrasta novi model privatnog bankarstva. Švajcarska je i dalje dominantna, iako su značajne promene u privatnom bankarstvu nastupile nakon liberalizacije tokova kapitala zemalja u razvoju, a nakon toga i kao posledica promene regulative usled globalne ekonomske krize. U Srbiji je privatno bankarstvo i kao pojam i kao delatnost u samom začetku. Klijenti koji zadovoljavaju kriterijume za ulazak u ovaj segment su retkost, dok je finansijsko tržište plitko i nelikvidno sa malo potencijalnih prilika za zaradu.

Ključne reči: privatno bankarstvo, upravljanje bogatstvom, raspodela bogatstva

JEL: G21, D82

Rad primljen: 07.08.2015.

Odobren za štampu: 23.12.2015.

UDC 336.713(497.11)

*original
scientific
paper*

CHARACTERISTICS AND PERSPECTIVES OF PRIVATE BANKING: OVERVIEW OF THE SERBIAN MARKET

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This paper is a part of the research results within the project 179001 financed by Ministry of Science, Education and Technological Development of the RS.

Summary

The aim of this paper is to present the basic theoretical concepts, clients and current global practice of private banking. Research on the topic of private banking in Serbia is rare and it is not surprising that bank clients and even bank employees are not familiar with it or have a wrong perception of the concept. This paper clarifies doubts and misinterpretations of the terms and related concepts used in the private banking industry. It also provides an overview of the typical clients, taking into account geographical distribution. The focus of banks is shifted towards the Asian market where the new model of private banking is emerging. Switzerland is still dominant in the private banking segment, although significant changes occurred after the liberalization of capital flows in the developing countries and subsequently as a result of the regulatory changes due to the global economic crisis. In Serbia, private banking is in the embryonic development stage. Clients who meet the criteria for entry are rare, while the financial market is shallow and illiquid with little opportunity for profit.

Keywords: private banking, wealth management, wealth distribution

JEL: G21, D82

Translation
provided by
the authors

Paper received: 07.08.2015

Approved for publishing: 23.12.2015

Uvod

Bankarstvo i trgovina su jedni od najstarijih zanata na svetu. Tokom svoje viševjekovne istorije menjale su se banke i bankarska praksa, prilagođavale su se konkurenciji i promenama, razvile su nove proizvode, usluge i distributivne kanale. Suština svih ovih promena je bio odgovor na izmenjene uslove poslovanja i okruženje, kako bi se povećala zarada (Ljumović, Marinković, 2013). Iako se smatra da su proizvodni sektori najinovativniji, ne bi bila velika greška ako se kaže da ih sektor finansijskih usluga prati u stopu. Finansijske institucije razvijaju nove proizvode da bi ostvarile i povećale zaradu, odnosno kako bi privukle što veći broj klijenata i zadovoljile potrebe postojećih (Ljumović, et al., 2015). Dakle promene u ekonomskom ili finansijskom okruženju stimulišu finansijske institucije da tragaju za profitabilnim inovacijama.

Poslovi privatnog bankarstva i upravljanja bogatstvom su relativno stari poslovi, međutim svoj procvat doživljavaju u periodu intenzivne finansijske globalizacije. Još tri faktora su dodatno pospešila razvoj ovog sektora. To su razvoj informacione i telekomunikacione tehnologije koji je omogućio bolji pristup klijentima, bolje i brže servise, brisanje granice između banaka i ostalih finansijskih institucija, jer su banke u sve većoj meri preuzimale poslove koji su bili rezervisani za druge finansijske institucije, dok je proces koncentracije stvorio mega institucije koje mogu da pruže najrazličitije usluge. Smatra se da su Švajcarci kreatori savremenog koncepta privatnog bankarstva i da su lideri u toj oblasti. Međutim, usled izuzetno visokih zarada, konkurencija ih prati u stopu. Na ovo tržište je već ušao značajan broj velikih banaka, jer bogatstvo pojedinaca stalno raste, a samim tim i potencijalna zarada banaka (Molyneux, Omarini, 2005). U 21. veku, dobar bankar je onaj koji klijentu može da pruži pravu uslugu ili savet u pravo vreme, tj. onaj koji može da zadovolji finansijske apetite svojih klijenta.

Kako je u Srbiji, pojam privatnog bankarstva izuzetno retko obrađivan, ovaj članak se bavi osnovnim teorijskim objašnjenjima samog fenomena, klijenata i aktuelne svetske prakse. Posebna pažnja posvećena je savremenim trendovima i promenama koje su se desile

u ovoj oblasti. Imajući navedeno u vidu, ovaj članak ima sledeću strukturu: nakon uvoda, predstavljene su teorijske postavke privatnog bankarstva i objašnjene terminološke nedoumice. Drugi deo daje prikaz tipičnih klijenata privatnog bankarstva sa posebnim osvrtom na regionalnu tipologiju. Treći deo se bavi globalnim trendovima privatnog bankarstva. U zaključku su razmatrane perspektive razvoja ovih bankarskih usluga u Srbiji imajući u vidu broj potencijalnih klijenata za ovaj segment.

Teorija privatnog bankarstva

Privatno bankarstvo je poseban segment bankarstva, koji se bavi pružanjem bankarskih, investicionih i ostalih usluga bogatim pojedincima (engl. *high-net-worth individuals*). U suštini, privatno bankarstvo je ekskluzivni servis, u okviru koga je bankarski službenik posvećen klijentu i usluge mu pruža na ličnoj osnovi. Klijent pristupa svojim sredstvima brzo i lako, u kontaktu samo sa svojim bankarom, bez čekanja i bez kontakta sa ostalim službenicima banke. Dakle, ovaj servis predstavlja suprotnost tržištu masovnih usluga koje se pružaju stanovništvu i privredi na bazi ekonomije obima. Većina autora i praktičara smatra da koncept privatnog bankarstva obuhvata niz usluga počevši od klasičnih bankarskih usluga kao što su različite vrste depozita i kredita, upravljanje imovinom u najširem smislu, brokerske usluge, usluge osiguranja lica i imovine i savetodavne usluge (alokacija aktive, restrukturiranje bogatstva, poresko savetovanje, ulaganje u fondove). U poređenju sa klasičnim bankarstvom, privatno bankarstvo predstavlja personalizovanu uslugu, koja se realizuje u direktnom odnosu klijenta i bankarskog službenika.

U literaturi se pojavljuje i pojam upravljanje bogatstvom (engl. *wealth management*), koji se vrlo često poistovećuje sa privatnim bankarstvom, a koji se definiše kao usluga dugoročnog upravljanja finansijskom aktivom pojedinaca, čija je svrha uvećanje imovine. I u ovom slučaju su klijenti bogati pojedinci, kojima se pruža personalizovani servis kome pristupaju brzo i lako.

U praksi se privatno bankarstvo ponekad poistovećuje sa upravljanjem bogatstvom. Na

Introduction

Banking, along with trade, is one of the oldest businesses in the world. During the centuries-long history, banks and banking practice have been modified, adapted to change and competition and new products and distribution channels have been developed as well. In the essence of all these changes was a response to modified business conditions and regulatory framework, fuelled by the desire to increase profitability (Ljumović, Marinkovic, 2013). Although the manufacturing sectors are considered to be most innovative, it would not be a mistake to say that the financial services sector is following closely. Financial institutions develop new products to achieve and increase earnings or to attract a greater number of clients and meet the needs of the existing ones (Ljumović, et al., 2015). Therefore, changes in the economic or financial environment stimulate financial institutions to seek profitable innovations.

Private banking and wealth management are relatively old but they have flourished in the period of financial globalization. Additionally, there are three factors that have accelerated the development of this sector: development of information and telecommunication technologies which has enabled better access to customers and efficient services; erasing boundaries between banks and other financial institutions, because banks started to enter financial markets traditionally reserved for other financial institutions; and the consolidation process which has created mega institutions providing various services. It is believed that the Swiss are the creators of the modern concept of private banking and that they are leaders in this field. However, due to the extremely high profits, the competition follows them closely. A significant number of large banks are already present at this market, because the wealth of individuals is constantly growing and therefore the potential earnings of banks (Molyneux, Omarini, 2005). In the 21st century, a good private banker is the one providing excellent service or advice to the client or the one who satisfies the financial appetites of his clients.

In Serbia, the concept of private banking has rarely been analyzed and this paper

deals with the basic theoretical explanations, clients and the current world practice. Special attention is devoted to the contemporary trends and changes occurring in this area. Having this in mind, this paper has the following structure: after the introduction, the theoretical assumptions in respect of private banking are presented, followed by the discussion related to the terminology dilemmas. The second part gives an overview of a typical private banking client with special emphasis on regional typology. The third part deals with the global trends in private banking. The conclusion gives the prospects of development of these banking services in Serbia taking into account the number of potential clients.

The theory of private banking

Private banking is a special segment of the banking practice engaged in the provision of banking, investment and other services to wealthy, i.e. high-net-worth individuals. Private banking is an exclusive service where bank employees are dedicated to the clients and provide them with services on a personal basis. Clients access their funds quickly and easily through contact with their personal banker, without waiting in lines and without contact with other employees of the bank. Therefore, this service is the opposite of mass-market banking services, based on economy of scale, provided to the population and enterprises. Most authors and practitioners consider that the concept of private banking includes a range of services: classic banking products, such as various types of deposits and loans, asset management in the broadest sense, brokerage services, insurance of persons and property and advisory services (allocation of assets, restructuring of wealth, tax consulting and investments in mutual funds). Unlike conventional banking, private banking is a personalized service carried out in a direct relation between the client and banking officers.

Wealth management is another concept that appears in reference literature. Very often, it is identified with private banking, but it is defined as a long-term service of managing financial assets of individuals with the purpose of increasing their wealth. The clients are also wealthy individuals that are provided with

primer, konsultantska kuća *Pricewaterhouse* izdaje godišnju publikaciju pod nazivom Pregled globalnog privatnog bankarstva i upravljanja bogatstvom (engl. *Global Private Banking and Wealth Management Survey*), časopis *Euromoney* rangira institucije koje se bave privatnim bankarstvom i upravljanjem bogatstvom.

U određenim bankama privatno bankarstvo se smatra za širi pojam od upravljanja bogatstva. Recimo, u *Credit-Suisse* banci, drugoj na svetu privatnoj banci po ukupnoj aktivni kojom raspolaže, upravljanje bogatstvom je samo jedna od usluga koja se nudi unutar poslovnog segmenta privatnog bankarstva (izvor: <https://www.credit-suisse.com/us/en/careers/experienced-professionals/working-with-us/business-areas/private-banking.html>). U ovakvim slučajevima upravljanje bogatstvom se definiše kao usluga upravljanja aktivom radi uvećanja imovine. Privatno bankarstvo pored ove funkcije ima i sve ostale gore navedene. Brojni autori upravo ovako definišu privatno bankarstvo. To je pružanje seta bankarskih usluga, usluga upravljanja aktivom i usluga finansijskog planiranja uticajnim individuuama na jednom mestu (Bicker, 1996; Mylonakis, 2009, p. 37). Chorafas takođe definiše privatno bankarstvo na ovaj način, s tim što on uključuje još i devizne poslove, i smatra da privatni bankar mora da zadovolji sve investicione potrebe klijenta (Chorafas, 2006). Dakle, prema ovom shvatanju, privatno bankarstvo je bilo koja usluga koju klijent želi, to je bankarstvo koje je do krajnje granice usmereno ka klijentu, a radi očuvanja i uvećanje njegove imovine. Ovo je najčešća definicija privatnog bankarstva.

Privatno bankarstvo se ponekad posmatra i kao pod-segment upravljanja bogatstvom. U ovakvim slučajevima privatno bankarstvo se ograničava na klasične bankarske usluge (depoziti i krediti), upravljanje nepokretnom imovinom, brokerske usluge, usluge osiguranja lica i imovine i savetodavne usluge, dok se investiciono i poresko savetovanje realizuje kroz funkciju upravljanja bogatstvom (Maude, 2006). U ovom slučaju, privatno bankarstvo se posmatra kao servis koji olakšava transakcije, dok se u okviru upravljanja bogatstvom ono uvećava. Odličan pregled pomenutih definicija, strategija alokacije i investicionih strategija

upravljanja bogatstvom može se naći kod Jenningsa (Jennings i ostali, 2011).

U suštini, prava razlika između privatnog bankarstva i upravljanja bogatstvom se svodi na uvid u to koje institucije mogu da pružaju određene usluge. Usluge iz oblasti uže definicije privatnog bankarstva mogu da pružaju uglavnom samo banke (kreditne i depozitne poslove), dok upravljanjem bogatstvom mogu da se bave ostale finansijske institucije kao što su različite vrste zajedničkih fondova, ali i banke.

Bez obzira kako se usluga naziva, privatno bankarstvo ili upravljanje bogatstvom, cilj je pronaći personalizovana, konkretna i efikasna rešenja koja mogu održati ili uvećati imovinu klijenta, uvažavajući njegovu sklonost ka riziku, investicione ciljeve i vremenski horizont. Imajući u vidu količinu sredstava koje bogati pojedinci poseduju, mogućnosti za upravljanje aktivom su značajno veće, a samim tim i prinosi koje klijenti mogu da ostvare u odnosu na tradicionalno bankarstvo. Cena usluga (kamate) u sektoru privatnog bankarstva je klijentima povoljnija jer su iznosi koje oni ulažu značajno veći nego kod tradicionalnih poslova. Provizije su podložne dogovoru i generalno su niže.

Karakteristike klijenata

Tipičan klijent privatnog bankarstva ima izuzetno bogatstvo, veliki priliv sredstava, često važan uticaj u lokalnoj zajednici, dobro je obavešten, sofisticiran je, ima izražene potrebe za savetodavnim uslugama, ne želi da gubi vreme u bankama i na šalterima koji pružaju standardizovani set usluga, nema vremena za analizu informacija i donošenje investicionih odluka. On te poslove ostavlja banci. Klijenti privatnog bankarstva imaju različita očekivanja u odnosu na korisnike tradicionalnih usluga, jer traže visok nivo i konzistentnost usluga. Često, klijenti privatnog bankarstva nemaju samo jednog bankara. Kako su odlično informisani, a nisu preterano lojalni određenom privatnom bankaru, stalno preispituju i upoređuju međusobni kvalitet usluga koje dobijaju, prate zaradu koju privatni bankari ostvaruju za njih, njihove ideje i proaktivnost.

U literaturi, podele klijenata privatnog bankarstva se vezuju za iznos i za način sticanja bogatstva (staro i novostvoreno bogatstvo)

personalized service they can access quickly and easily.

Sometimes, private banking and wealth management are identified as the same phenomena. For instance, a consulting firm Pricewaterhouse publishes an annual publication titled *The Global Private Banking and Wealth Management Survey*, whereas *Euromoney* magazine ranks institutions that operate in the private banking and wealth management industry.

In certain banking institutions, private banking is being considered as a broader concept than wealth management. For instance, in the Credit-Suisse bank, the world's second biggest private bank in terms of total assets, wealth management is just one of the services offered within the private banking business segment (source: <https://www.credit-suisse.com/us/en/careers/experienced-professionals/working-with-us/business-areas/private-banking.html>). In such cases, wealth management is defined as an asset management service aimed at increasing assets. Private banking, in addition to this function, also has all others mentioned above. Numerous authors are using this definition. Private banking is a business of providing banking services, asset management and financial planning services to the influential individuals (Bicker, 1996; Mylonakis, 2009, p. 37). Chorafas also uses this definition but he even includes foreign exchange services and believes that a private banker must meet all investment needs of the client (Chorafas, 2006). According to this definition, which is the most common one, private banking is any service that a client wants; thus, it is banking ultimately focused on the client, with the aim of maintaining and increasing his assets.

Sometimes, private banking is considered as a sub-segment of wealth management. In such cases, private banking is limited to standard banking services (deposits and loans), real estate management, brokerage services, insurance of persons and property and advisory services, while investment and tax advice are implemented through the function of wealth management (Maude, 2006). In this case, private banking is a service which facilitates transactions, while wealth management increases the wealth of individuals. An excellent

review of the above-mentioned definitions, allocation and investment strategies of wealth management can be found in Jennings (Jennings et al, 2011).

Essentially, the real difference between private banking and wealth management is related to which institutions can provide certain services. The services referred to in the narrow definition of private banking can be provided only by banks (loan and deposit transactions), while wealth management can be provided by other financial institutions such as various types of mutual funds, but also by banks.

Regardless of how the service is called, private banking or wealth management, the goal is to find a personalized, concrete and effective solution to maintain or increase the wealth of the client, taking into account his risk appetite, investment objectives and time horizon. Having in mind the amount of funds owned by wealthy individuals, the opportunities for asset management are significantly higher, as are yields that clients may expect compared to traditional banking. The price of services (interest) in private banking is lower because the amounts that the clients invest are higher than in traditional services. Fees are negotiable and are generally lower.

Characteristics of clients

A typical private banking client is extraordinarily rich, has large inflow of funds, and often has an important influence in the local community. He is well informed, sophisticated, has expressed the need for advisory services, does not want to waste time in banks and on the counters providing a standardized set of services, does not have time to analyze information and make investment decisions. Private banking clients have different expectations from the users of traditional services because they seek a high level and consistency of services. Often, private banking clients have more than one banker. As they are very well informed and not very loyal to the certain private banker, they constantly review and compare quality of services they receive, track earnings from private bankers and their ideas, proactively responding to this type of service.

(Mylonakis, 2009, p. 37). U odnosu na iznos bogatstva klijenti se dela na imućne, bogate, veoma bogate i na ultra bogate individualce. Iako nije idealna, ova segmentacija predstavlja bazu za sve dalje podele klijenata. Prema načinu sticanja, klijenti se dele na one sa starim i na one sa novostvorenim bogatstvom. Ova podela je značajna, jer u odnosu na način sticanja bogatstva, razlikovaće se i proizvodi i usluge koje klijenti žele, ali i stav prema riziku i prihvatanju investicionih saveta. Staro bogatstvo se dalje segmentira u odnosu na aktivnost na aktivno i pasivno bogatstvo. Aktivno bogatstvo se odnosi na klijente koji žele da njihov novac radi za njih, te su spremni da ga ulažu kako bi ga povećali. Nosioci aktivnog bogatstva mogu deo svojih para položiti u filantropske svrhe. Sa druge strane, pasivni bogataši ne žele da investiraju svoj novac. Segment novostvorenog bogatstva se deli na brzo stečeno bogatstvo, odnosno stvoreno „preko noći” i na „temeljno” stvarano bogatstvo. Brzo stvoreno bogatstvo je obično stečeno nekom iznenadnom okolnošću, kao što je zarada na berzi, igrama na sreću, sudskim ravnanjima ili neplaniranim nasleđstvima. U istraživanju koje su sprovedi Beaverstock i ostali, identifikovana je činjenica da su uvek veće šanse da privatni bankari ponude svoje usluge „starim” klijentima, oslanjajući se na svoju reputaciju i brend. Sa druge strane, institucije koje se bave upravljanjem bogatstvom, nude profesionalne usluge klijentima koji su bogatstvo sami stvorili i spadaju u kategoriju novostvorenih bogataša (Beaverstock i ostali, 2013).

Određeni autori u odnosu na izvor bogatstva dele klijente privatnog bankarstva na one koje su novac stekli iz porodičnih izvora (nasleđeno bogatstvo), poslovnih, političkih i kriminalnih izvora (Smith, Walter, 2003). Logično je da banke targetiraju samo prve tri grupe, dok poslednje dve izbegavaju. Opsluživanje klijenata čije je bogatstvo sumnjivog porekla (političko ili kriminalno) nije dobro, jer banka može da naruši svoju reputaciju, a samim tim da izgubi značajan broj postojećih i potencijalnih klijenata.

Pojedinačne banke imaju sopstvene potpodele klijenata. Tako, na primer, podela može da se vrši na bazi porodičnog porekla, radnog iskustva, pola, godina života, životnih navika, itd. Važna podela klijenata je u odnosu na sklonost ka riziku. Ovo je značajno za banku,

sa aspekta usluga koje im one potencijalno nude. Obično su bogati preduzetnici skloniji riziku, dok naslednici u značajno većoj meri preferiraju sigurnost i imaju averziju od rizika.

Interesantna podela klijenata privatnog bankarstva izvršena je u okviru istraživanja koje je realizovao Hamilton pod pokroviteljstvom medijske kuće *Reuters*. On je identifikovao četiri vrste klijenata privatnog bankarstva: delegatore, učesnike, selekcioniste i ultra bogate. Delegatori su klijenti koji žele da upravljanje imovinom prepuste privatnom bankaru i imaju nisku toleranciju prema riziku. Oni od svog bankara zahtevaju pouzdanost, profesionalnost i disciplinu. Učesnici gledaju na investiranje kao na hobi i zajedno sa bankarom upravljaju portfoliom kako bi povećali zaradu. Traže inovativnost, pažnju i vreme, kao i finansijsku ekspertizu. Selekcionisti su finansijski sofisticirani klijenti, koji sami biraju gde će i u šta da ulažu. Neophodna im je inovativnost, visoki standardi isporuke usluge, savršene performanse i dugoročne investicije. Ultra bogati klijenti koji imaju više od 50 miliona USD traže najviše standarde, jer se njihovo ponašanje i investicione navike mogu poistovetiti sa profesionalnim investitorima. Njima je neophodan profesionalizam, mogućnost upravljanja kompleksnim transakcijama, povezivanje sa drugim investitorima i tačnost u izvršenju usluga (Hamilton, 2003).

Promenom okruženja i međunarodnih okolnosti, menjaju se i klijenti segmenta privatnog bankarstva. Konkretno, počevši od poslednje decenije dvadesetog veka, liberalizacijom tokova kapitala u zemljama u razvoju i tranziciji, javlja se novi segment klijenata privatnog bankarstva. To su poslovni ljudi, izuzetno bogati, koji do liberalizacije nisu imali direktan pristup uslugama kao što je privatno bankarstvo. Na ovaj način broj klijenata privatnog bankarstva se značajno povećao, a i broj zemalja u kojima postoji veliki broj bogatih pojedinaca je porastao. Ovo se naročito odnosi na klijente azijskih i latinoameričkih zemalja, kao i iz zemalja tzv. post-socijalističkog lagersa.

Interesantnu evoluciju klijenata i trendova u privatnom bankarstvu prikazao je Maude. Tabela broj 1 prikazuje da su se profili klijenata značajno izmenili. Ovo implicira da su banke prinuđene da menjaju svoje poslovne strategije i

In reference literature, the segmentation of private banking clients is related to the amount of wealth and the way of acquiring wealth (old rich vs. new rich) (Mylonakis, 2009, p. 37). Based on the amount of wealth, clients are categorized as wealthy, rich, very rich and ultra-rich. Although not ideal, this segmentation serves as the basis for further categorizations of clients. According to the way of acquisition, clients are divided into those with old and newly acquired wealth. This division is important because the products and services these customers want will differ, as will their attitude towards risk and investment advice. The old wealth is further segmented into active and passive. Active wealth clients want to make their money work for them and are willing to invest in order to increase wealth. Owners of active wealth can give a part of their wealth for philanthropic purposes. On the other hand, passive wealth clients do not want to invest their funds. The segment of new rich is divided into "overnight" and "genuinely" acquired wealth. Overnight wealth is usually acquired as a result of sudden circumstances, such as earnings on the stock exchange, gambling, court settlements or unexpected inheritance. Beaverstock et al. state that there are greater chances that private bankers will offer their services to the "old" customers, relying on reputation and brand. On the other hand, institutions dealing with wealth management offer their professional services to clients who have created wealth themselves and fall into the category of new rich (Beaverstock et al, 2013).

Certain authors segment private banking clients based on the source of wealth to those who gained money from family sources (inherited wealth), from business, politics or crime (Smith, Walter, 2003). It is logical that banks are targeting only the first three groups, while they avoid the last two. Serving clients whose wealth is of dubious origin (political or criminal) is not recommended, because the bank could damage its reputation and thereby lose a significant number of existing and potential customers.

Individual banks have their own sub-segmentations of clients. For example, clients can be categorized based on family background, work experience, gender, age, lifestyle, etc. An

important categorization of clients is related to risk appetite. This is significant for banks, in terms of services they potentially offer. Usually, rich entrepreneurs have bigger risk appetites, while the inheritors prefer safety and exhibit an aversion to risk.

An interesting segmentation of private banking clients was conducted as a part of the study conducted by Hamilton and sponsored by *Reuters*. He identified four types of private banking clients: Delegators, Selectors, Participators and Ultra High Net Worth (UHNW). Delegators want private bankers to manage their assets and have a low tolerance to risk. They require reliability, professionalism and discipline from private bankers. Participators perceive investing as a hobby and together with their banker they manage their portfolio to maximize profits. They seek innovation, attention and time, as well as financial expertise. Selectors are financially sophisticated clients that choose where and in what to invest. They need innovation, high standards of service delivery, perfect performance and long-term investments. Ultra High Net Worth clients are those worth more than \$50 million and they seek the highest standards, because their behavior and investment choices can identify with professional investors. They needed professionalism, ability to manage complex transactions, links with other investors and accuracy in the execution of services (Hamilton, 2003).

Private banking clients change along with the environment and international factors. In particular, starting from the last decade of the twentieth century, the liberalization of capital flows in developing countries and transition economies brought a new segment of clients. They are businesspeople, extremely rich. Prior to the liberalization, they did not have direct access to services of private banking. Consequently, the number of private banking clients has increased significantly and so is the number of countries with large number of wealthy individuals. This applies in particular to the clients from Asian and Latin American countries and the countries of the so-called post-socialist block.

An interesting evolution of clients and trends in private banking can be found in Maude. The Table 1 shows that the profiles of

poslovne modele, naročito u domenu vrednosti proizvoda. Iako su usluge privatnog bankarstva pre svega pružane klijentima koji su druga ili treća generacija i spadaju u kategoriju starih bogataša, liberalizacijom tokova kapitala zemalja u razvoju to se menja. Otvaranje azijskog i latino-američkog tržišta donelo je nove klijente. Takođe, strukturne promene u bivšim komunističkim zemljama Evrope šire bazu potencijalnih klijenta privatnog bankarstva. Iz tabele se, takođe, vidi da klijenti postaju sve sofisticiraniji, aktivniji, finansijski obrazovaniji i da zahtevaju viši nivo i kvalitet usluga i bolje performanse.

doprineo azijski region, Kina i Indija pre svega. Analizirajući poslednjih šest godina, jer je oblast privatnog bankarstva izuzetno dinamična, dolazi se do zaključka da se najveći broj bogatih pojedinaca nalazi na teritoriji Severne Amerike, ali da je najveći rast broja bogatih ostvaren na području Azije i Pacifika (u periodu 2013-2014, rast u Aziji i Pacifiku je iznosio 8,5%, a u Severnoj Americi 8,3%). Analizi broja bogatih ljudi treba pridodati i činjenicu o rastu populacije, koja je najveća u azijsko-pacifičkom regionu. Bliski istok, takođe ima dinamičan rast, koji je u periodu 2013-2014 iznosio 7,7%. Rast na evropskom

Tabela 1 - Evolucija trendova i klijenata u privatnom bankarstvu

	1960	1990	1999	2000/01	2002	2005

Izvor bogatstva	Nasleđeno	Novo bogatstvo	Bogatstvo stvoreno preko noći	Sve manje novog bogatstva	Sve manje novog bogatstva	Novo bogatstvo
Stil	- Poverljivost - Diskreciono upravljanje aktivom - Pasivni investitori	- Obrazovaniji - Aktivniji - Informacije su im dostupnije	- Usmereni ka sebi - Izuzetno aktivni	- Uključeni u proces - Sofisticirani - Sve manje usmereni ka sebi	- Uključeni u proces - Sve više sumnjaju u sopstvene investicije - Traže vođstvo	- Orijentisani na performanse - Traže pouzdane partnere - Traže visokokvalitetne savete
Rizik	Averzija	Sve manja averzija od rizika	Preuzimanje rizika	Preuzimanje rizika	Visoka averzija prema riziku	Nešto manja averzija prema riziku
Fokus	- Očuvanje bogatstva - Lični saveti	- Stvaranje bogatstva	- Agresivno stvaranje bogatstva - Investicione performanse	- Očuvanje bogatstva - Diversifikacija	- Agresivno očuvanje bogatstva i diversifikacija - Složeni poslovni saveti	- Diversifikacija alokacije aktive - Kompletno savetovanje

Napomena: Kvadrati u drugom redu predstavljaju veličinu tržišta i odnos zarađenog (crnom bojom) i nasleđenog (bez boje) bogatstva.
Izvor: Maude, 2006, p. 50

Broj bogatih pojedinaca i njihovo bogatstvo se značajno uvećalo u periodu nakon 2000. godine. Doduše, svetska ekonomska kriza, je 2008. godine bila razlog za osetan pad bogatstva (prema određenim procenama taj pad je iznosio oko 14%, jedino je azijski region imao rast u rasponu od 0 do 1%), ali čak imajući i krizu u vidu, procene su da se globalno bogatstvo pojedinaca više nego udvostručilo u periodu nakon 2000. godine. Naročito je značajna činjenica da je ovoj nagloj ekspanziji najviše

kontinentu je nešto sporiji od očekivanog i u periodu 2013-2014 je iznosio 4%. Smatra se da je najveći razlozi za ovo tenzije oko Ukrajine i kriza u Evrozoni, koja je pogodila sve zemlje, Grčku najviše. Broj bogatih pojedinaca se jedino smanjuje u Latinskoj Americi (smanjenje od 2,1% u periodu 2013-2014). Ova kretanja su prikaza na grafikonu broj 1.

clients have significantly altered. This implies that banks have been forced to change their business strategies and business models, particularly in the field of value proposition. Although private banking services are primarily provided to the clients who are second or third generation and fall into the category of the old rich, the liberalization of capital flows in developing countries has been changing the scene. Liberalization of the Asian and Latin American markets has brought new customers. In addition, structural changes in the former European communist countries widen the base of potential clients of private banking. The table also shows that customers are becoming more sophisticated, active, financially educated and require a higher level and quality of service and performance.

more than doubled in the period after 2000. Noteworthy is the fact that the Asian region, first of all China and India, contributed the most to this rapid expansion. The area of private banking is extremely dynamic, and the analysis of the past six years leads to the conclusion that the largest number of wealthy individuals is located in North America, but that the biggest increase in the number of wealthy individuals is in Asia and the Pacific (in the period 2013-2014, the Asia and the Pacific recorded a growth by 8.5% and in North America by 8.3%). The analysis should also include fact about the growing population, the highest growth being recorded in the Asian-Pacific region. The Middle East also has a dynamic growth, which amounted to 7.7% in the period 2013-2014. The growth on the European continent is somewhat

Table 1 - Evolution of trends and clients in private banking

	1960	1990	1999	2000/01	2002	2005

Source	Inherited	More new wealth	Overnight wealth	Less new wealth	Less new wealth	More new wealth
Style	- Confidentiality - Discretionary asset management - Passive investor	- More educated - More active - Have access to more information	- Self-directed - Highly active	- More involved - Sophisticated - Less self-directed	- Involved, sophisticated clients - More doubtful about self-directed investing - Guidance seeking	- Performance oriented - Relationship driven - Seek high-quality advice
Risk	Risk averse	Less risk averse	Increased risk aversion	Increased risk aversion	High risk aversion	Marginally less risk averse
Focus	- Wealth preservation - Personalized advice	- Wealth creation	- Aggressive wealth creation - Investment performance	- Wealth preservation - Diversification	- Aggressive preservation & diversification - Comprehensive personal advice	- More diversified asset allocation - Comprehensive advice

Note: The squares in the second row represent the market size and the ratio of earned (in black) and inherited (non-color) wealth.
Source: Maude 2006, p. 50

Number of wealthy individuals and their wealth increased significantly in the period after 2000. However, the global economic crisis in 2008 was the reason for a significant decrease of wealth (according to certain estimates, the decline was by about 14%, with only the Asian region recording a growth in the range of 0 to 1%), yet even with the crisis in mind, the estimates are that the global wealth has

slower than expected and in the period 2013-2014 it was 4%. It is believed that the biggest reasons for this are the tension around Ukraine and the crisis in the Eurozone. The number of wealthy individuals has only been reduced in Latin America (down by 2.1% in 2013-2014). These movements are displayed in Chart 1.

Grafikon 1 - Broj bogatih pojedinaca po regionima

Izvor: Capgemini, RBC Wealth Management 2015, str. 7

Posmatrajući distribuciju bogatstva po regionima (grafikon broj 2), najveća količina bogatstva koncentrisana je u Severnoj Americi, gde je i broj bogatih pojedinaca najveći. Odmah nakon Severne Amerike nalazi se azijsko-pacifički region, koji ima najveći rast u periodu 2013-2014 od 11,4% i ozbiljno ugrožava primat Severne Amerike. Evropa je treća po distribuciji bogatstva, a sledi je Latinska Amerika. Osim smanjenja broja bogatih pojedinaca i ukupno bogatstvo se smanjilo u Latinskoj Americi za 0,5% u 2014. u odnosu na 2013. godinu.

Grafikon 2 - Distribucija bogatstva po regionima

Izvor: Capgemini, RBC Wealth Management 2015, str. 8

Privatno bankarstvo u svetu

Decenijama unazad, usled sve većeg broja bogatih pojedinaca, natprosečnih profita, niskih kapitalnih standarda, privatno bankarstvo je bio jedan od najatraktivnijih segmenta finansijskog sektora. Osvajanje ovog segmenta bankarskog tržišta je bio cilj mnogih velikih banaka (Molyneux, Omarini, 2005). Međutim, veliki izazovi javljaju se početkom globalne finansijske krize, kada se nestabilnost povećava, a prihodi na tržištu kapitala značajno opadaju. Nova finansijska regulativa

koja se uvodi na globalnom nivou dodatno otežava poslovanje privatnih banaka i smanjuje njihovu profitabilnost. Banke su trenutno pod konstantnim pritiskom, da u kratkoročnom horizontu zadrže postojeće i obezbede nove klijente, odnosno da održe stalno opadajuće marže, a da zadovolje nove regulatorne standarde. U srednjoročnom horizontu, one moraju da kreiraju inovativne proizvode, da povrate poverenje i reputaciju, koja je narušena od 2008. godine i da nađu svoje mesto na promenjenom tržištu. Ove promene nameću

privatnim bankama nove izazove, pa čak i promenu poslovnog modela. Prema McKinsey globalnom pregledu privatnog bankarstva iz 2013. godine (to je ujedno i poslednji dostupni izveštaj), u periodu 2008-2012, veliki broj privatnih banaka se susreo sa značajnim izazovima, bez obzira gde su locirane ili koji poslovni model koriste (McKinsey, 2013). Novi promenjeni uslovi, pre svega nova vrsta klijenata i nova geografska područja sa kojih oni dolaze (Azija, Južna Amerika, Bliski Istok i Rusija), nova regulativa,

Chart 1. - Number of wealthy individuals by region

Source: Capgemini, RBC Wealth Management 2015, p. 7

Looking at the distribution of wealth across regions (Chart 2), the greatest amount of wealth is concentrated in North America, there being the largest number of wealthy individuals. The North American region is followed by the Asian-Pacific region, which has the highest growth in the period 2013-2014 of 11.4% and seriously threatens the primacy of North America. Europe is the third according to distribution of wealth, followed by Latin America. In addition to the reduced number of wealthy individuals, the overall wealth decreased in Latin America by 0.5% in 2014 compared to 2013.

was one of the most attractive segments of the financial sector. The entry to this segment of the banking market has been the goal of many large banks (Molyneux, Omarini, 2005). However, major challenges emerged since the outbreak of the global economic crisis, when volatility increased, while revenues in the capital markets significantly decreased. The operations of private banks and their profitability have been affected by the new financial regulations imposed on the global level. Banks are currently under constant pressure to maintain existing and acquire new clients, to increase declining margins and to meet the new regulatory standards. In the midterm horizon, they need to create innovative products to regain the trust and reputation, which has been disrupted since 2008 and find their place in a changed market. These changes impose new challenges for private banks and require changes to their business model. According to the McKinsey global survey of private banking from 2013 (the latest available report) in 2008-2012 a number of private banks was faced with significant challenges, no matter where they were located or what business model they used (McKinsey, 2013). The new altered conditions, especially new types of customers and new geographic areas from which they come (Asia, South America, Middle East and Russia), new regulations, and reduced confidence in private banks have imposed a change of business model, primarily in terms of the value proposition.

We have already mentioned that the private banking segment is very interesting

for the majority of financial institutions. It is not surprising that the number and types of financial institutions entering the market are growing. The most common institutions operating in the segment of private banking

Chart 2. - Distribution of wealth across region

Source: Capgemini, RBC Wealth Management 2015, p. 8

Private banking worldwide

For decades, due to the increasing number of wealthy individuals, above average profits, and lower capital standards, private banking

smanjeno poverenje u privatne banke, nameću promenu poslovnog modela pre svega u domenu vrednosti proizvoda/usluge koju nude klijentima.

Već smo napomenuli da je segment privatnog bankarstva izuzetno interesantan za većinu finansijskih institucija. Imajući ovo u vidu, ne začuđuje činjenica da broj i vrsta finansijskih institucija koje se javljaju na tržištu raste. Najčešće institucije koje posluju na tržištu privatnog bankarstva jesu specijalizovane privatne banke. One se mogu organizovati na brojne načine, kao banke male i srednje veličine koje se bave i određenim poslovima iz segmenta tradicionalnog bankarstva, kao privatne bankarske kompanije, porodične privatne banke, nezavisne bankarske afilijacije velikih bankarskih grupacija, a kao posebna grupa pojavljuju se švajcarske privatne banke. U SAD-u kao pandan klasičnim privatnim bankama, javljaju se takozvane *trust* banke (engl. *trust bank*). Svoju osnovnu aktivnost, kastodi poslove (poslove upravljanja hartijama od vrednosti) proširile su i na poslove savetovanja, upravljanja aktivom i ostale usluge iz oblasti privatnog bankarstva. Osim privatnih banaka, kao konkurenti javljaju se univerzalne i investicione banke, koje na bazi ekonomije diversifikacije i baze postojećih klijenata mogu da pruže širok spektar usluga. Konsultantske kuće se često aktiviraju u segmentu privatnog bankarstva pružajući servis klijentima koji traže nezavisne savetodavne usluge. U vremenu tehnoloških inovacija, kao naročito popularna podgrupa pojavile su se *on-line* konsultantske kuće, koje u kratkom roku mogu da pruže visoko kvalitetne usluge. Posebna podgrupa razvijena u SAD su porodične kancelarije (engl. *family offices*) koje omogućuju personalizovane usluge jednoj ili više porodica. Određene privatne banke sve više uvažavaju ovaj koncept i stvaraju posebne porodične kancelarije unutar same banke. Na tržištu privatnog bankarstva javljaju se i *hedž* fondovi, fondovi rizičnog i privatnog kapitala, zajednički fondovi, osiguravajuće kuće, advokatske kancelarije i ostali.

Tradicionalno, u zavisnosti od vrste i strukture finansijskog tržišta, regulative i institucionalnih igrača, iskristalisala su se dva modela privatnog bankarstva, severno-američki i evropski model (Maude 2006). Severno-američki model, koji je zasnovan

na univerzalnom tipu bankarstva, bolji je u pružanju investicionih usluga u odnosu na usluge tradicionalnog bankarstva. Sa druge strane, u evropskom modelu privatnog bankarstva, koje se zasniva na bankocentričnom finansijskom sistemu, dominiraju univerzalne i privatne banke koje mogu da ponude širok spektar usluga i proizvoda. Novi model privatnog bankarstva se javlja usled naglog rasta bogatih pojedinaca u azijskom regionu. Hong Kong i Singapur, kao najveći lokalni centri privatnog bankarstva, zasnivaju sopstveni model. Za razliku od severno-američkog i evropskog modela, gde je bankarska tajna od izuzetne važnosti za klijenta, u Aziji to nema poseban značaj jer su ljudi tradicionalno ponosni na svoje bogatstvo i njime se otvoreno hvale. Takođe, većina korporacija je u vlasništvu jedne porodice, te azijske privatne banke imaju potrebu za formiranjem porodičnih kancelarija unutar banke. Većina bogatih pojedinaca u Aziji je stvorila bogatstvo posle Drugog svetskog rata, pa je ono još uvek u rukama prve ili druge generacije. Azijski klijenti uglavnom traže savetodavne usluge, kako da prošire poslovanje, osvoje nova tržišta, imenuju sposobne direktora ili naslednike, dok im klasične investicione usluge nisu u fokusu. Veoma ih interesuje i kupovina nekretnina širom sveta, naročito u velikim svetskim centrima kao što su Singapur, Hong Kong, Pariz, Njujork, Frankfurt i slično (Palm, 2015). Da bi azijski model mogao da servisira rastući broj bogatih pojedinaca u regionu i da dostigne evropski ili severno-američki model, neophodno je da menadžment banaka razume specifičnosti regiona. Pre svega neophodno je da usvoji strategiju fokusiranja na tržišni segment kojem želi da pruža usluge, budući da je azijsko tržište izuzetno fragmentisano (Ang, 2010). Takođe, neophodno je da kreira ili „uveze eksperte“. Najistaknutija prednost privatnog bankarstva u Švajcarskoj su upravo ljudski resursi, dok je kod azijskih banaka to najveći nedostatak (Palm, 2015).

Tabela broj 2 prikazuje 10 najvećih privatnih banaka u svetu prema rangiranju časopisa *Euromoney*. Švajcarska u prvih 10 ima 3 najveće banke, računajući prvu i drugu po redu. Tradicionalno veliki i bitni centri privatnog bankarstva su SAD i Ujedinjeno Kraljevstvo. Izuzetno aktivne zemlje u oblasti

are specialized private banks. They can be organized in many ways, as small and medium-sized banks engaged in certain activities in the segment of traditional banking, as private banking firms, family private banks, independent banking affiliates of large banking groups, and as a special group called Swiss private banks. In the US, as a counterpart to the classic private banks there are the so-called trust banks. They have spread their core activity, custody operations, into the business advisory services, asset management and other services in the areas of private banking. Competitors to private banks are also investment banks. They can provide a wide range of services based on economy of scope and on the existing customers' base. Consulting firms are active in the private banking segment providing services to clients seeking independent advisory. In the era of technological innovation a very popular subgroup are online consulting companies providing high-quality services in the short term. A specific subgroup developed in the United States is family offices that offer personalized services to one or more families. Certain private banks increasingly appreciate this concept and create special family offices within the bank itself. Hedge funds, venture and private equity funds, mutual funds, insurance companies, law firms and others also operate in the private banking market.

Depending on the type and structure of the financial markets, regulatory and institutional players, there are two models of private banking: North American and European (Maude 2006). North American model, which is based on universal banking, is better in the provision of investment services in relation to the traditional banking systems. On the other hand, in the European model of private banking, which is bank-based, universal and private banks offer a wide range of services and products. The new model of private banking occurs due to the rapid growth of wealthy individuals in the Asian region. Hong Kong and Singapore, as the largest local private banking centers, established their own model. Unlike the North American and European model, where banking secrecy is of great importance for the client, in Asia it has no special significance because people are traditionally proud of their wealth and they

openly brag about it. Single families own most corporations, so Asian private banks have the need for the formation of family offices within the bank. The majority of wealthy individuals in Asia emerged after the World War II, so the wealth is still in the hands of the first or second generation. Asian clients generally seek advisory services to expand business, find new markets and appoint competent directors or successors. Classic investment services are not in focus. Asian clients are very interested in the purchase of real estates around the world, especially in the large centers such as Singapore, Hong Kong, Paris, New York, Frankfurt, and similar (Palm, 2015). In order to catch up with the European or North American model, it is essential that the management of the Asian banks understands the specifics of the region that could allow them to service a growing number of wealthy individuals. It is necessary to adopt a strategy focusing on a specific market segment, since the Asian market is extremely fragmented (Ang, 2010). It is also necessary to create or "import experts". The most prominent advantage of private banking in Switzerland is human resources, which is actually the biggest drawback for Asian private banks (Palm, 2015).

The Table 2 shows the 10 largest private banks in the world according to the ranking of *Euromoney* magazine. Switzerland has three banks in the top 10, including the first and the second one. Traditionally large and important centers of private banking are the US and the United Kingdom. Extremely active countries in the area of private banking are Luxembourg and Austria in Europe and Hong Kong and Singapore in Asia. Unfortunately, their banks are not in the top 10. According to research by KPMG and the Institute of Management, University of St. Gallen, Switzerland as the largest private banking center is oriented towards the European, North American clients and clients from the growing markets (Asia). Luxembourg is focused on customers from Western Europe, while private banks in Austria attract clients from Eastern Europe and countries within the former Soviet Union. Private banks in Hong Kong and Singapore render services to clients from the Asian countries (KPMG, nd).

privatnog bankarstva, čijih banaka u ovom rangiranju nema su Luksemburg i Austrija sa evropskog područja i Hong Kong i Singapur iz Azije. Prema istraživanju konsultantske kuće KPMG i Instituta za menadžment Univerziteta Sent Galen, Švajcarska kao najveći centar privatnog bankarstva je orijentisana ka evropskim, severno-američkim klijentima i klijentima sa rastućih tržišta (pre svega se misli na Aziju). Luksemburg je orijentisan na klijente sa područja zapadne Evrope, dok su privatne banke u Austriji koncentrisane na klijente istočne Evrope i zemalja u sastavu bivšeg SSSR-a. Privatne banke iz Hong Konga i Singapura imaju klijente iz azijskih zemalja (KPMG, n.d.).

Tabela 2 - 10 Najvećih privatnih banaka na svetu

2014	2013	Banka	Zemlja porekla
1	1	UBS	Švajcarska
2	2	Credit Suisse	Švajcarska
3	3	JPMorgan	SAD
4	5	Citi	SAD
5	4	HSBC	UK
6	6	Deutsche Bank	Nemačka
7	9	BNP Paribas	Francuska
8	11	Julius Baer	Švajcarska
9	8	Santander	UK
10	12	Barclays	UK

Izvor: Modifikacija autora na osnovu rangiranja časopisa Euromoney

Privatno bankarstvo u Srbiji

Kao pioniri privatnog bankarstva u Srbiji pojavljuju se UniCredit banka i Hypo Alpe Adria banka. Uslugu VIP bankarstva, na koju se gleda kao prethodnicu stvaranja sektora za privatno bankarstvo pružaju Raiffeisen, Komercijalna banka i Eurobank. Konkretno, UniCredit banka je prvu filijalu za privatno bankarstvo otvorila početkom 2008. godine. Barijera za ulazak u kategoriju za usluge privatnog bankarstva iznosi 200.000 evra (ovaj limit je u svetu mnogo veći) deponovanih sredstava za investiranje i mesečni prihodi preko 5.000 evra. U okviru ove ekskluzivne usluge klijent će dobiti savetovanje u upravljanju imovinom, očuvanje i uvećanje imovine, usluge investicionog bankarstva, brokerske usluge, kao i savetovanje u oblasti

nekretnina. Potencijalni klijenti na srpskom tržištu su uspešni menadžeri, sportisti, medijske ličnosti, bivši akcionari preduzeća, odnosno osobe koje zbog poslovnih obaveza ne mogu da se posvete vođenju računa o svom privatnom novcu i zato su im privatni bankari neophodni. Privatni bankari bi trebalo da im ukažu na bitne događaje na finansijskom tržištu, da zajedno sa njima razmotre rizike. Poželjno je da privatni bankari budu i investicioni savetnici.

Konkretna ponuda usluga privatnog bankarstva jedne lokalne banke uključuju ugovaranje viših kamatnih stopa na depozite definisanih iznosa, niže provizije za transakcione troškove, povoljnije kamate za angažovana sredstva banke, savetodavne usluge vezane za ulaganja na domaćim i svetskim finansijskim tržištima, troškovi transakcija vezanih za hartije od vrednosti su niži, kreiranje penzionih planova, vođenje i održavanje svih računa klijenta, itd. Klijentu je privatni bankar stalno na raspolaganju, ukoliko filijala ne radi, omogućen je kontakt mobilnim telefonom. Privatni bankar je, takođe, u obavezi da posećuje klijente, kao i da kontroliše sve transakcije koje klijent obavlja platnim karticama.

Tržište privatnog bankarstva u Srbiji je izuzetno malo, čak se može reći da je retkost naći klijenta koji zadovoljava kriterijume za ulazak u ovaj segment. Zbog ove činjenice, mali broj banaka, zapravo samo dve, se odlučio da u Srbiji razvija ovu vrstu usluga. Budući da podatak o broju građana Srbije koji imaju primanja iznad 5.000 evra mesečno nije dostupan, procena potencijalnog tržišta privatnog bankarstva je sačinjena na osnovu broja građana koji su u obavezi da plaćaju godišnji porez na dohodak. Prema nezvaničnim podacima u 2013. godini 17.972 građana je bilo u obavezi da plati *godišnji porez* na dohodak građana (izvor: <http://mondo.rs/a696361/Info/Ekonomija/Dohodak-za-porez-u-Srbiji-prijavilo-17.972-gradjana.html>), što predstavlja manje od 1% poreskih obveznika. Međutim, najveći broj ovih obveznika ima primanja do 2.000 mesečno i ne kvalifikuje se za usluge privatnog bankarstva. Ovaj porez se plaća na dohodak veći od trostrukog iznosa prosečne godišnje zarade po zaposlenom isplaćene u Republici u godini za koju se utvrđuje porez, prema podacima republičkog organa nadležnog za poslove statistike (Zakon

Table 2. - Top 10 private banks in the world

2014	2013	Bank	Country
1	1	UBS	Switzerland
2	2	Credit Suisse	Switzerland
3	3	JPMorgan	USA
4	5	Citi	USA
5	4	HSBC	UK
6	6	Deutsche Bank	Germany
7	9	BNP Paribas	France
8	11	Julius Baer	Switzerland
9	8	Santander	UK
10	12	Barclays	UK

Source: Authors modification based on the ranking from Euromoney

Private Banking in Serbia

Pioneers of private banking in Serbia were Unicredit Bank and Hypo Alpe Adria Bank. VIP banking services, which are viewed as a precursor to the creation of private banking, are provided by Raiffeisen Bank, Commercial Bank and Eurobank. UniCredit Bank opened its first private banking branch in early 2008. The thresholds for entering the category of private banking clients are €200,000 of deposit (this limit is much higher in the developed countries) and monthly income of over 5,000 euros. As part of this exclusive service, the client will receive counseling in asset management, investment banking and brokerage services, maintenance and increase in property and consultancy in the field of real estate. Potential clients in the Serbian market are successful managers, athletes, media personalities, former shareholders or persons who cannot commit to managing personal funds. They need private bankers to do that for them. Private bankers should draw their attention to the important events in the financial market and together with them consider the underlying risks. It is desirable for private bankers to be investment advisors.

A specific offer of private banking services on the local market includes contracting higher interest rates on deposits, lower commissions for transaction costs, favorable interest rates on loans, advisory services related to investments in the domestic and global financial markets, lower transaction costs related to securities trading, creating pension plans, management and maintenance of all client accounts, etc.

The private banker is always available to the client. If a branch is not working, the contact is established by a mobile phone. The private banker is also required to visit clients, as well as to control all transactions that client performs through payment cards.

The market for private banking in Serbia is extremely small; we can even say that it is rare to find a client that meets the criteria for entering this segment. Due to this fact, a few banks, actually only two, decided to develop this type of service. Given that the data on the number of Serbian citizens who have income above 5,000 euros per month are not available, an estimate of the potential market of private banking is compiled based on the number of citizens who are required to pay annual income taxes. According to the unofficial data, in 2013, 17,972 citizens were obliged to pay this tax (source: <http://mondo.rs/a696361/Info/Ekonomija/Dohodak-za-porez-u-Srbiji-prijavilo-17.972-gradjana.html>), which accounts for less than 1% of all taxpayers. However, most of these taxpayers earn up to 2,000 per month and do not qualify for private banking services. This tax is paid on income three times higher than the average annual salary per employee in the year for which the tax is assessed according to the data of the relevant statistics authority (Law on Personal Income Tax Law, Article 87, Paragraph 1). Specifically, in 2013, all citizens who have earned a total income of more than 2,185,488 dinars in the current year (182,124 Serbian dinars per month is slightly higher than 1,500 euros per month) were obligated to pay this tax. It is clear that this amount does not qualify them for the service of private bankers, but these data show that the number of wealthy individuals who have stable and high earnings in Serbia is extremely small.

Banks operating in Serbia very ambitiously launched the private banking activities in 2006, and one of them even established a separate branch that dealt only with private banking services. Other banks decided to provide private banking services in certain branches, as one of many services offered. In order to be able to perform private banking, a number of staff was trained and specialized in this segment. The arguments for the decision to establish private banking were fast economic growth

o porezu na dohodak građana, član 87, stav 1). Konkretno u 2013. svi građani koji su **ukupno zaradili više od 2.185.488 dinara u toku tekuće godine (182.124 dinara - nešto više od 1.500 evra mesečno) bili su o obavezi da plate ovaj porez. Jasno je da ih ovaj iznos ne kvalifikuje za uslugu privatnog bankara, ali ovi podaci pokazuju da je broj bogatih pojedinaca, koji imaju stabilnu i veliku zaradu u Srbiji izuzetno mali.**

Banke u Srbiji su veoma ambiciozno krenule sa segmentom privatnog bankarstva još 2006. godine, te je jedna od njih osnovala i zasebnu ekspozituru koja bi se bavila samo poslovima privatnog bankarstva. Ostale banke su se u inicijalnoj fazi odlučile da u određenim filijalama, kao jednu od mnogih pružaju uslugu privatnog bankarstva. Kako bi ovo realizovale određeni broj kadrova je prošao obuku i specijalizovao se za ovaj segment. Argumenti iz odluke vezane za uspostavljanje privatnog bankarstva bili su brz privredni rast i nagli porast aktive pojedinaca, procesi koji su se već desili u post tranzicionim zemljama. Klijenti koji prelaze barijeru za privatno bankarstvo inkliniraju ka Švajcarskoj, Luksemburgu ili Austriji, retko Njujorku, te je procena bila da bi adekvatnim uslugama ove klijente zadržali u Srbiji.

Na žalost, poslednjih godina usluga privatnog bankarstva gubi na značaju u Srbiji. Banke ne vide ovu aktivnost kao rentabilnu, jer visoke troškove ne može da nadoknadi usluga pružena malom broju klijenta. Dosadašnja iskustva bankara pokazuju da trenutno nije pravo vreme za ulaganje dodatnih sredstva u promociju i širenje ove usluge. Takođe, ostale banke koje trenutno posluju na finansijskom tržištu ne pokazuju zainteresovanost za ovaj segment. Neatraktivnost tržišta ogleda se u činjenici da nijedna međunarodna privatna banka nije ustanovila bilo kakav organizacioni oblik u Srbiji, što nije bila retkost za zemlje u širem okruženju, koje su ostvarivale ubrzani ekonomski napredak i sve veći broj bogatih pojedinaca nakon liberalizacije tržišta. Nije za očekivati bilo kakav dinamičan razvoj ovih usluga u Srbiji u bliskoj budućnosti.

Zaključak

Privatno bankarstvo je usluga za bogate pojedince, koji imaju specifične i sofisticirane zahteve u vezi sa svojim sredstvima i stilom života. Iako je relativno stara usluga, renesansu doživljava u periodu intenzivne finansijske globalizacije i tranzicije u bivšim socijalističkim zemljama, kada se menja struktura klijenata, njihovih bogatstava, kao i usluga koje oni zahtevaju. Dodatni pritisak na oblast privatnog bankarstva nametnula je nova regulativa nastala pod kao posledica globalne ekonomske krize. Privatno bankarstvo je atraktivna delatnost za mnoge banke i globalni trend je rast broja finansijskih centara koji se specijalizuju za ovu uslugu. Ovaj vid bankarstva i dalje je najrazvijeniji u Švajcarskoj, ali novi centri kao što su Hong Kong i Šangaj prete da mu preuzmu primat. Od zemalja u okruženju, privatno bankarstvo je najrazvijenije u Turskoj, Hrvatskoj i Bugarskoj.

U Srbiji je privatno bankarstvo i kao pojam i kao delatnost u samom začetku. Klijenata banaka koji spadaju u ovu kategoriju ima izuzetno malo, te ne začuđuje činjenica da korisnici bankarskih usluga ovu delatnost poistovećuju sa srodnim pojmovima ili sa pojmovima koji asociraju na sam naziv. Privatno bankarstvo se meša sa klasičnim bankarskim uslugama koje pružaju banke u privatnom vlasništvu. Takođe, usluge koje se pružaju u okviru privatnog bankarstva se poistovećuju sa uslugama VIP klijentima, koje su samo jedna karakteristika privatnog bankarstva, a nikako njegov opis u celini. Neretko zaposleni u bankarskom sektoru, nemaju saznanja o privatnom bankarstvu i ne mogu da ga definišu. Dodatan problem sa kojim se banke suočavaju pri pružanju usluga privatnog bankarstva vezan je za investicioni segment. Naime, sa tradicionalnim uslugama kao što su depozitni i kreditni poslovi banke nemaju problema, ali zbog plitkog, nerazvijenog i nelikvidnog finansijskog tržišta banke su ograničene pri investicionim poslovima. Sa druge strane, klijenti koji su prešli granicu za ulazak na tržište privatnog bankarstva, po veličini svoje likvidne aktive, odavno su se orijentisali na privatne banke u Švajcarskoj, Luksemburgu ili Austriji (retko Njujorku).

and a sharp rise in the assets of individuals. These processes have already occurred in the post-transition countries. Clients who exceed the threshold for private banking in Serbia inclined towards Switzerland, Luxembourg and Austria and rarely towards New York, and it was assessed that, if adequate services were provided to them, they will stay in Serbia.

Unfortunately, in recent years private banking services have been losing importance in Serbia. Banks do not see this activity as profitable because a small number of services provided to the clients cannot compensate high costs. Experience shows that it is not the right time to invest additional resources in the promotion and expansion of these services. In addition, other banks that currently operate in the financial markets do not show interest in this segment. The unattractiveness of the market is reflected in the fact that no international private bank has established any form of private banking organization in Serbia, which was not uncommon for the countries in the wider surroundings that had rapid economic growth and rising number of wealthy individuals after the market liberalization. We do not expect any dynamic development of these services in Serbia in the foreseeable future.

Conclusion

Private banking is a service for wealthy individuals who have specific and sophisticated requirements in relation to their assets and lifestyle. Although it is a relatively old service, it has experienced renaissance in the period of financial globalization and transition when the structure of the clients changed, along with their

resources and services they require. Additional pressure on the area of private banking has been imposed by new regulations created as a result of the global economic crisis. Private banking is an attractive business for many banks and the global trend is the growth in the number of financial centers that specialize in this service. This form of banking continues to be most developed in Switzerland, but new centers such as Hong Kong and Shanghai are threatening to take their primacy. In the neighboring countries, private banking is most developed in Turkey, Croatia and Bulgaria.

In Serbia, private banking as a concept and as an industry is in the embryonic phase. Few clients qualify for these services and it is not surprising that users of banking services identify private banking with the related terms, or concepts associated with the name. Private banking is mixed with traditional banking services provided by privately owned banks. Also, private banking services are mixed with VIP banking that is only one feature of private banking. Often bank employees have no knowledge of private banking and cannot define it. An additional problem that banks face in providing private banking services is related to the investment segment. Banks do not have a problem with traditional services such as deposit and credit transactions, but the problem emerges in the field of investment activities. Financial market is shallow, underdeveloped and illiquid, leaving banks with little opportunity for investments. On the other hand, clients who qualify for private banking services incline towards private banks in Switzerland, Luxembourg and Austria (even, though rarely New York).

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