OPTIONS GROUP

The Evolving Role of Private Banks & Wealth Managers in Private Markets:

The Global Shift Transforming the UHNW Landscape.

Executive Summary

Private markets are no longer an ancillary allocation in private wealth portfolios. Across key global wealth management hubs such as Switzerland, Singapore, Hong Kong, Dubai, and India, private markets have become core to the next generation of portfolio construction. While each market exhibits distinct characteristics, several common threads emerge. These include the rise of semi-liquid and evergreen fund structures that enable access to institutional-grade opportunities previously unavailable to private wealth clients, generational wealth transfers creating new demand patterns, the hunt for yield in volatile markets, and a shortage of professionals able to bridge institutional private-markets expertise with private-client advisory capabilities.

As demand accelerates, Private Wealth Management (PWM) organizations are undergoing profound transformation. Banks are re-engineering their operating models, global General Partners (GPs) are building dedicated wealth solutions teams, and a competitive global market for private markets talent in the PWM segment has emerged.

Introduction – The shifting talent landscape

As private markets products evolve from niche allocations into core portfolio components in private wealth management, the importance of talent strategy has become increasingly pronounced. Integrating these complex, illiquid investments requires far more than traditional relationship management skills. Firms must build teams that can originate, underwrite, and operationally support institutional grade opportunities while maintaining the regulatory and fiduciary rigor expected in the private client environment. The conventional model centred on public market portfolios and discretionary mandates is no longer sufficient. Private markets integration demands cross functional expertise that combines deep investment knowledge with the ability to explain and deliver these offerings to high-net-worth clients in a transparent and compliant manner.

The new wealth management skill set encompasses multiple disciplines. Investment specialists with experience in private equity, venture capital, and private credit are needed to source and assess opportunities and to conduct due diligence on general partners. Advisors and consultants must be able to translate complex institutional strategies into formats suitable for private clients, ensuring that each investment is understandable, appropriate, and aligned with client objectives. Product engineers and structurers are increasingly vital, as they design compliant vehicles, such as AIFs and ELTIFs, while overseeing reporting, liquidity, and tax operations. Risk and compliance professionals ensure that valuation, liquidity, and cross border regulatory challenges are managed effectively. Meanwhile, digital and data experts are becoming integral to the ecosystem as banks develop online access tools, fractional ownership platforms, and automated reporting systems.

Regional Analysis

Europe: Switzerland & the Private Markets Hub Model

Switzerland has long been at the forefront of the Private Wealth industry and is the region in which this transformation is most advanced. Leading Swiss private banks have made significant investments in alternative investment expertise. UBS Global Wealth Management has established dedicated private markets advisory and distribution teams in Zurich, London, and Milan, closely linked with UBS Asset Management's private markets platform following the Credit Suisse integration. Julius Baer has expanded its alternatives capabilities, recruiting specialists in ELTIF structuring and launching an Alternatives Advisory Desk. Lombard Odier has focused on building a sustainable private markets team targeting impact driven and climate themed opportunities, while Pictet Wealth Management has continued to strengthen its Private Assets & Alternatives group to support its Pictet Alternative Advisors platform. UBS, Julius Baer, and Pictet together now represent a significant share of private markets hiring activity in Switzerland, underlining the growing strategic importance of this segment across leading firms.

Beyond the Swiss Banks, other European leaders such as Rothschild & Co have expanded co-investment and direct investment services for family office clients, and BNP Paribas Wealth Management has invested heavily in private markets training for relationship managers alongside the creation of a pan European Private Assets Centre of Expertise in Luxembourg. Deutsche Bank Private Wealth Management has also enhanced its alternatives desk in collaboration with DWS, extending institutional infrastructure to wealth clients.

Compensation has risen accordingly, with private markets professionals now commanding pay packages substantially higher than traditional product or fund advisory roles. Many banks have introduced carried interest linked bonuses, participation in internal funds, and hybrid career paths that blend investment and advisory experience to attract and retain talent. Training has also become a central component of the new operating model. UBS, BNP Paribas, and Pictet have each launched internal "Alternative Investment Academies" designed to upskill existing teams and build a consistent advisory standard across regions.

To manage the complexity of integrating private markets, several leading institutions have restructured their organisations. Many now operate centralised "private markets hubs" that coordinate product sourcing, legal oversight, and operational support for regional relationship managers. These hubs are often based in Luxembourg, Zurich, or London and serve as control centres for product governance across multiple European booking centres. Banks are also seeking closer integration between their private wealth divisions and institutional asset management arms, leveraging shared GP relationships to enhance deal flow and co-investment opportunities. Education and certification are being embedded as mandatory elements for client facing professionals, while recruitment strategies increasingly emphasise diversity of background, bringing together institutional investors, product engineers, and client advisors to build multidisciplinary teams.

Looking ahead, the European talent market for private markets expertise remains constrained and is expected to tighten further through 2027. The most in demand roles include specialists in private credit, ESG and impact focused investing, and digital asset tokenisation. Switzerland, Luxembourg, the United Kingdom, and the Nordic countries are set to remain the principal hiring hubs, reflecting both client appetite and supportive regulatory frameworks for alternative investments. With supply limited, many new hires continue to come from institutional investment firms, placement agents, and fund-of-funds managers rather than traditional wealth management backgrounds. Over time, this evolution is likely to reshape the structure of private wealth organisations themselves, moving them toward a quasi-multi-family office model with in-house alternative investment desks that unite origination, structuring, and advisory functions under one roof.

Asia: Singapore & Hong Kong Lead the Wealth Channel Transformation

In the wealth centres of Singapore and Hong Kong, demand from ultra and high-net-worth (UHNW/HNW) clients for alternative asset classes is mounting. According to the 2025 iCapital Asia Advisor Survey, 64 % of private banks in the region reported increased client interest in alternative investments. Private banks cite client objectives of long-term capital growth, income generation and diversification away from public markets. For example, at Bank of Singapore, allocations to alternatives have moved from “minuscule” a few years ago to ranges of 8-24% for some clients. In Hong Kong, firms registered that 59% of private wealth firms saw increased demand for booking new assets in the city, up from 34% the year before.

Private banks are seeing that their UHNW clients are no longer satisfied with a pure public market portfolio, they want access to private equity, direct credit and secondaries strategies that offer higher return potential or less correlated outcomes. The push on private credit and secondaries is particularly strong in Asia given the relative maturity of public markets and the search for yield in a low-rate environment.

In response to demand, private banks in Singapore and Hong Kong are structurally adapting by building dedicated alternatives desks, launching private markets clubs, and sourcing evergreen or semi-liquid vehicles for clients. For instance, UOB Private Bank in Singapore became the first private bank in the region to distribute an Asia focused private equity evergreen fund, recognising that classic closed-ended funds with long lockups are less appealing to wealth client segments. The fintech platform provider iCapital also expanded operations in Singapore and Hong Kong specifically citing rising demand from private bankers for private markets access.

These initiatives reflect a shift: instead of simply introducing private markets product wrappers, banks are reshaping their value proposition, offering co-investment and feeder solutions, structuring alternatives exposure, educating relationship managers, and integrating private markets into client portfolio conversations. The result: alternatives are moving from “nice to have” into the mainstream wealth management conversation in Asia.

Drivers Behind the Trend

Low yields in traditional public-markets and increased volatility have pushed clients towards assets that offer potential for higher returns or different risk/return profiles. As one private bank executive in Singapore noted, the standard "60/40" portfolio construction is giving way to frameworks that include alternatives.

Wealth accumulation and transfers across Asia mean more capital is flowing into private markets eligible segments (family offices, UHNW generations). Hong Kong and Singapore, as major wealth hubs, benefit from this.

Growing private markets infrastructure in Asia (funds, secondaries platforms, private credit direct lending) is enabling private banks to offer access to these strategies more easily. The recent emphasis on secondaries in the region underscores this.

Client demand for bespoke exposure: wealthy clients in Asia increasingly seek differentiated exposures (e.g., private credit, secondaries) rather than generic fund-of-funds. Private banks are accordingly deploying more specialised product capabilities.

While demand is strong, private banks face operational and structural challenges: product access remains selective; the illiquidity, complexity, and lock-up nature of many private markets' solutions warrant robust due diligence; many banks report that they are still evolving their infrastructure to support private markets workflows, reporting, and manager selection.

For clients and banks alike, this trend means alternatives are no longer peripheral; they are moving into the core of wealth portfolio design in the Asia private banking context. For the banks that get this right (distribution, client education, product structure, liquidity management), the private markets channel will be a key differentiator. Meanwhile, for clients, Asia's private markets push offers expanded access to strategies that were once the domain of institutions but still requires careful calibration of risk, cost, and liquidity.

Talent flows reflect this transformation. Global private markets firms are hiring seasoned alternatives specialists from private banks to leverage their networks with family offices and private wealth channels. KKR appointed Sharon Chow as Head of North Asia, Global Wealth Solutions, based in Hong Kong, after senior roles at UBS and HSBC. Carlyle hired Brad McCarthy as Managing Director and Head of Asia-Pacific, Global Wealth, to expand its private wealth platform across Singapore and Hong Kong. Hines brought on Hao Zhan, formerly at Carlyle, as Head of Asia, Private Wealth Solutions, in early 2025. These moves highlight growing competition for professionals who can bridge institutional and private wealth distribution.

Hiring remains selective but strategic, with firms prioritizing candidates who have deep UHNW, family office, and private bank relationships. As Singapore and Hong Kong continue to attract capital inflows, wealth transfers, and next generation investors, UHNW capital is emerging as a primary driver of private markets growth in Asia. The region's future in private capital will hinge on this blend of wealth, regulation, and talent with Singapore and Hong Kong firmly at its core. The hiring trend will likely continue and intensify in 2026 as firms look to expand further to vie for investments from HNWIs and Family Offices in areas such as Greater China.

Middle East: The Next Frontier in Private Wealth

The Middle East is undergoing a distinctive shift in private markets participation and is one of the most rapidly growing regions globally. Historically, the region has been defined by its institutional investors; Sovereign Wealth Funds, Pension Funds, and highly institutionalized Family Offices. Abu Dhabi retains the title of "The Capital of Capital" and in October 2024 was named the richest city in the world, in terms of assets under management by Sovereign Wealth Funds.

Today, however, the rise of extremely wealthy retail investors in the Gulf Cooperation Council (GCC) countries, driven by both expatriate inflows and a deeply rooted and affluent domestic base, is reshaping the market. These clients are increasingly seeking longer term and more sophisticated investment solutions, mirroring the early growth trajectory of Asia but with unique regional characteristics such as the tax-free environment.

Underlying demand in the Middle East is also being fuelled by the region's version of "the Great Wealth Transfer". According to PWC, GCC ultra-high-net-worth individuals (UHNWIs) specifically are projected to transfer US$500 billion - 700 billion in wealth to the next generation by 2035. With this shift, we see younger generations of UHNW investors that are increasingly sophisticated, return focused, and receptive to private markets opportunities. A recent survey from Adams Street Partners reveals more than two thirds of advisers expect a larger percentage of their clients to allocate to private markets over the next three years. This shift has also become a key driving factor in private banker's and relationship manager's decision making when transitioning roles; with wealth advisors seeking firms with greater private markets capabilities to meet growing client needs.

The emergence of semi-liquid and evergreen fund structures has significantly expanded access to private markets for UHNW individuals in the GCC. Private equity, private credit, and infrastructure strategies have become more attainable than ever before, and private wealth channels in the region have rapidly become one of the fastest growing sources of capital for global GPs as well as a new revenue stream with higher margins than institutional business. At the same time, however, the region faces a notable capability gap in private markets analysis. Historically, the Middle East has been deemed less sophisticated from a local talent perspective than its European or Asian counterparts, with many relationship managers and product specialists at local banks lacking the deep due diligence expertise required to evaluate complex private market funds, however there has been growth in local banks such as First Abu Dhabi Bank and Emirates NBD building alternative product solutions teams to assess these opportunities. We continue to see a surge in talent looking to relocate to the region, most notably from global hubs such as London, with candidates from global firms more willing to move to regional banks than ever before. The relationship is mutually beneficial for both parties with local banks able to utilise international talent professionals to help bring in best global practices which locally rooted professionals can absorb and customize to resonate with cultural nuances locally. Compensation remains very competitive in the region, given the number of new market entrants, with some firms willing to pay a premium for senior professionals that can raise significant capital in the rapidly growing region.

This growth has given rise to some of the largest and most well-respected private markets firms, scaling their Wealth Solutions teams in the region, with the likes of Ares, Blackstone, Partners Group and KKR all adding additional talent, viewing private wealth not merely as an ancillary channel but as a strategic pillar of long-term fundraising. With this growth, has come an increased demand for high quality and private market literate bankers to fill these seats. The recent hire of Asad Ashraf who joined KKR's wealth solutions team in Dubai having spent a decade in private banking, notably with Deutsche Bank and Julius Baer, signals a broader pattern that is likely to accelerate as GPs look to expand their market share and take an active role in educating advisors, providing generalist training and product specific support to upskill local teams.

The value of individuals who can combine cultural fluency, deep relationship building skills, and private assets expertise has risen sharply, creating a competitive hiring environment, most notably within the Private credit space. For those adjusting their portfolio construction from traditional fixed income and public equities towards alternatives we observe that income remains a significant factor, therefore private credit appears to the product most noticeably diving the transition, due to its income generating nature.

Looking forward, The Kingdom of Saudi Arabia (KSA) is poised to be the next big growth market in the region, and we expect the hiring trend observed in the UAE to expand into the Kingdom throughout 2026. KSA remains largely untapped, yet represents the region's largest and most promising market, given its population size and growing family office ecosystem.

India: Entrepreneurial Wealth Fuels Private Markets Acceleration

India's wealth management industry has been expanding rapidly on the back of rising financialization, strong entrepreneurial wealth creation, and the emergence of sophisticated Ultra High Net Worth Investors (UHNI) and family office investors. A significant share of new wealth comes from younger, first-generation promoters, especially from technology, digital businesses, and start-ups, who are naturally more comfortable with private assets and alternative investing. Simultaneously, India has seen healthy equity capital markets activity with a strong pipeline of companies going public. These IPO cycles have not only unlocked liquidity for promoters and early investors but also created attractive opportunities in the pre-IPO and late-stage private market space, fuelling demand for access to such deals. The rise of specialised pre-IPO funds and structured private market products is a natural consequence of this environment.

The private markets ecosystem itself has broadened dramatically. India has witnessed a proliferation of Alternative Investment Funds across private equity, venture capital, and private credit, alongside co-investment platforms and secondary market solutions. This gives UHNIs multiple ways to participate in private deals with better governance, transparency, and diversification. Investment bank led wealth platforms are increasingly curating niche and proprietary deals for their UHNI clients, leveraging origination capabilities that traditional wealth managers did not historically possess. Fees on private market transactions whether structuring, placement, or performance linked tend to be higher than standard annuity or AUM-based fees, which is one reason wealth platforms have leaned into this segment. As many new age wealth platforms continue to scale, their annuity revenues naturally take time to build, making private market deal fees an important driver of near-term revenue momentum.

These trends have strengthened the industry's orientation toward alternatives. UHNIs increasingly seek diversification, especially in years when listed markets experience volatility or deliver uneven performance, reinforcing the case for private assets in long term portfolios. The rising flow of UHNI capital into private markets has triggered a significant talent shift. Demand for private market specialists and deal originators within wealth platforms has surged, with several wealth firms actively hiring investment bankers from boutique platforms to improve deal sourcing and structuring capabilities.

On the other side, many private equity and private credit firms are pushing deeper into the UHNI channel for fundraising, evidenced by private bankers and senior wealth professionals moving into fundraising roles at PE and VC funds. Together, these forces have created a self-reinforcing cycle with more UHNI demand,

Conclusion

Despite geographic and cultural differences, several consistent themes emerge across all regions examined; semi-liquid fund structures have enabled access. Generational wealth transfer has created new investor profiles with higher sophistication and greater appetite for alternatives. The hunt for yield and diversification has pushed clients beyond traditional portfolios. And an acute shortage of professionals who can bridge institutional private markets expertise with wealth advisory capabilities has created intense competition for talent. These common threads underscore that the transformation of private wealth management for private markets is a global phenomenon driven by similar underlying forces.

Perhaps the most striking commonality is the shortage of qualified professionals who can bridge institutional private markets expertise with private client advisory capabilities. This is not a shortage of relationship managers or investment professionals independently, but of individuals who possess both skill sets combined with the networks and credibility to operate effectively in wealth channels. The talent pool is small because these professionals can only come from a limited set of backgrounds: other general partners, select asset management firms, and product specialist or relationship management teams within private banks themselves. This scarcity has created intense competition, with compensation rising substantially and firms making strategic hires to gain competitive advantage.

For wealth management firms, it is simultaneously a significant opportunity and a strategic necessity. Those that successfully integrate private markets as a core capability will differentiate themselves and capture disproportionate market share. Those that fail to adapt risk being relegated to commodity status in an industry where client expectations have fundamentally shifted. The transformation is already well underway. The winners will be determined by the speed and comprehensiveness of execution in the years immediately ahead.

With over 15 international offices, Options Group's global reach and established Private Wealth Management practice makes it uniquely positioned to support private banks and Alternative Investment Managers alike on a globally coordinated scale.

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