

BEST PRIVATE BANK IN THE US ■ BEST INITIATIVE OF THE YEAR IN RELATIONSHIP MANAGEMENT TECHNOLOGY ■

Northern Trust

One of the highlights of 2015 for Northern Trust, which has 55 offices across the US overseeing \$227bn of private client assets, was a series of enhancements to its pioneering Goals Driven Wealth Management solutions. The bank describes this as a “significant pivot” away from traditional approaches to portfolio management.

The difference is that the asset allocation process is actually defined by customers’ goals, rather than just purely from the investment team’s recommendations. This process goes well beyond a goals-based questionnaire sitting atop a convention asset allocation process, says the bank.

The Northern approach is designed to allow advisers to have richer conversations with clients, giving them an understanding of whether their assets will prove sufficient to fund their goals and provide a definitive framework with which to address any excesses or shortfalls. A mobile goals platform has been developed by the bank to give advisers access to real-time information in client meetings.

“At Northern Trust, we believe the most important ingredient to provide outstanding service to ultra high net worth families is the combination of both human advice and advanced technology,” says Steven L. Fradkin, president of Northern Trust Wealth Management.

“Service excellence is not an either/or proposition between human expertise and technological enablement. It is, rather, the integration of these different mediums, and aligning them with how each client prefers to work with us, that is the art of our business.”

The belief at Northern Trust is that with ultra-high net worth clients, there is a continuing need for human, personalised, advice and analysis because of the intricate and ever changing



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complexities and interdependencies involved with estate planning, charitable giving, tax planning and other factors.

“It is also imperative that excellent expert advice be combined with the most advanced technology and delivery,” says Mr Fradkin. “Technology must be harnessed across a continuum of client needs ranging from goals driven planning, reporting, risk management, e-signature fulfilment and more and must be provided in a seamless manner.”

While he expects technology to continue to help clients and increase the bank’s efficiency, there is no expectation that this will lead to a reduction in wealth advisers given the complexities of wealth management. Also, the on-going growth means that hiring will continue.

Meet the judges

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