

The top private banks and wealth managers South Africa 2025

 BL PREMIUM

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by THEMBI BALOYI, COLIN ANTHONY AND RUDZANI NNDWA

Demand for sound advice in uncertain times

Faced with headwinds ranging from President Donald Trump’s tariffs and escalating geopolitical conflicts abroad to the critical problems facing the domestic economy, private bankers and wealth managers now also have to deal with the hysterical overreaction in social media, including fabrication of panic-inducing stories.

“Clients are bombarded with both facts and opinions, some of which become almost indistinguishable,” says Edward Gibbens, CE: distribution at PSG Financial Services. “As a result, client concerns are rapidly changing and based on widely varied sources.”

He highlights the FSCA’s concerns about “finfluencers bombarding the public with ‘snippets’ of information, which are often delivered for a fee while creating the impression that the information is wholly unbiased. Such a concern would have been unheard of not very long ago.”



TOP WEALTH MANAGER: BOUTIQUES		
Rank	Firm	Weighted score (out of 10)
1	Rand Swiss	9.30
2	Centric Wealth	9.20
3	Carrick Wealth	8.40
4	Brenthurst Wealth	8.39
5	Sterling Wealth	8.37

In its

TOP WEALTH MANAGER: LARGE INSTITUTIONS		
Rank	Firm	Weighted score (out of 10)
1	PSG Wealth	8.5
2	Absa Wealth and Investment	8.4
3	FNB Private Wealth	7.8

Regulatory Actions Report (April 2023–March 2024), the FSCA describes finfluencers as people who post financial- and investment-related content, and sometimes specifically promote financial products through social media. The FSCA notes that some finfluencers do “play a positive role in enhancing the financial literacy of the public and contributing to increased financial customer participation in financial markets”. What concerns it is “if the public is influenced in their financial decisions by social media and the advice of celebrities, rather than by recommendations of authorised financial advisers. The FSCA has seen evidence of finfluencers conveying misinformation, and perpetuating scams through social media. This presents a clear risk to the public.”

It concludes by warning that it will closely monitor the impact of finfluencers “and, where required, take action to safeguard financial customers from potential harm”.

This has increased the complexity of the advisory role, says Gibbens, which is to keep clients focused on planning and staying the course. “Clients still want ongoing reassurance that their identified personal goals can be achieved and remain on track.”

The social media misinformation often leads clients to expect the worst, so they are sometimes pleasantly surprised when they see their portfolio performance. Centric Wealth Advisory director Charles Mc Allister says that both locally and globally, most clients are not fully aware of the returns they've earned.

“Given the dominance of negative news flow, expectations tend to be low, and clients are generally pleasantly surprised when they see their actual returns.”

In similar vein, in the face of pessimism, it's important to inform clients of positive aspects of the global investment environment. Andrew Ratcliffe, director at Private Client Holdings, lists some tailwinds which he says generally counter client concerns.

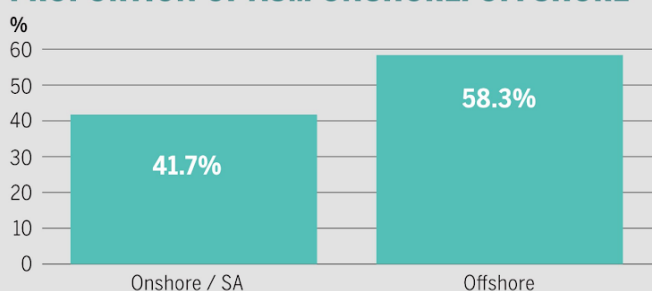
- Trump's stance on regulation and taxes and the DOGE push for less wasteful government expenditure.
- Global inflation remaining muted, giving central banks room to cut rates.
- Earnings mainly surprising to the upside (albeit moderating) alongside AI hype facilitating optimism regarding tech growth.
- US growth remains stable, though this might stall if capital markets stumble or tariff wars push the US/EU into recession.
- Relatively resilient jobs and labour markets within most developed markets.
- China and the EU likely to boost spending and stimulus to offset slowing US demand.
- EU defence and investment/R&D expenditure increasingly likely to rise.

Rand Swiss portfolio manager Gary Booyesen has similarly identified positive elements domestically, saying that in some ways the domestic situation has improved since this survey was published last year. “Our inflation is low, our equity market has performed well in US dollar terms, our bonds are offering an attractive real yield. Significant progress has also been made on the concerns highlighted by FATF regarding the greylisting. In spite of significant pressure, the GNU has held together. So, while coalition governments tend to be noisy, South Africans should be proud of their achievements over the past year (despite the often too vitriolic public discourse on popular social media platforms).”

Wealth managers are by no means starry-eyed; Ratcliffe also has a more gloomy list, particularly on the international front.

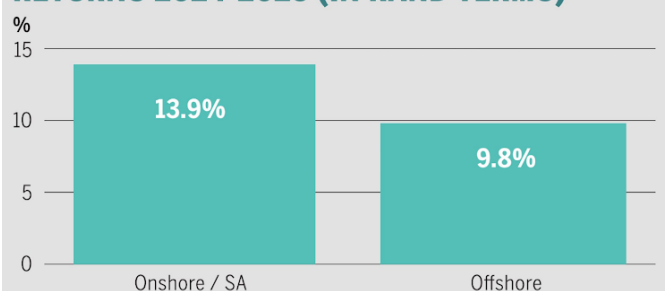
“The US trade policy to rebalance global trade has created enormous uncertainty in global markets,” he says. “This will most likely lead to slower global growth. This could also lead to a lower fiscal recovery and a global bond crisis.

WEALTH MANAGERS: PROPORTION OF AUM ONSHORE/OFFSHORE



*Data from eight participation firms

WEALTH MANAGERS: LOCAL VS OFFSHORE RETURNS 2024-2025 (IN RAND TERMS)



*Data from eight participation firms

“The Trump administration has created a massive amount of uncertainty and has broken the trust between the US and its Nato allies. This could usher in a new age of national self-reliance/wealth building (mercantilism) and is changing the world order as we have known it post World War 2. Uncertain global policy could overflow into increased geopolitical risk in Russia/Ukraine and China/Taiwan.”

As part of the survey, we ask the wealth management firms and private banks what the main concerns of their wealthy clients are. Mc Allistar says these remain constant: low growth, poor policies, high unemployment and limited investment (both domestic and foreign).

“If anything, there’s increasing pessimism around the GNU. Internationally, clients are focused on the global impact of tariffs and how this may affect their portfolios, both offshore and locally. Due to economic pressures, my older clients are focusing more on preserving existing wealth and opting for strategies that secure their wealth globally rather than creating new wealth. This approach helps mitigate local economic risks.”

INDIVIDUAL WINNERS: WEALTH MANAGERS		
Rank	Relationship manager	Firm
1	Dirk Van Antwarpen	PSG Wealth
2	Gené Scott	Centric Wealth Advisory
3	Warren Forbes	PSG Wealth

INDIVIDUAL WINNERS: PRIVATE BANK		
Rank	Private banker	Bank
1	Hannalie van der Nest	Absa Private Bank
2	Liz Palmeirao	Absa Private Bank
3	Carla Alcock	Absa Private Bank

That shift towards more defensive investment portfolios is a common theme. The Absa Wealth & Investment team of Navin Ramparsad, Jane Downing-Kift and Khanyisa Ngesi say clients are continuing to seek certainty in outcomes with increased demand for capital-protected solutions and defined outcome products.

“We have also seen significant flow into income and yield type mandates with easing into balanced and growth portfolios starting to emerge,” they say. “Clients are also concerned about the local and global political and economic situation and are more considered in making decisions.”

Brenthurst Wealth Management also highlights this trend. “Many high-net-worth individuals have moved from an aggressive growth mindset to a defensive wealth preservation strategy,” says MD Brian Butchart, with diversification, capital protection and downside risk management areas of focus.

Brenthurst is adding to its defensive strategies, which include high-grade bonds, dividend-paying equities and capital-guaranteed instruments, by offering to rebalance portfolios with non-correlated assets such as infrastructure, private credit, gold, hedge and funds — but being cognisant of capital gains tax all the while, says Butchart.

Overall, the firms are looking at holistic solutions aligned to client goals and focusing closely on risk management. Most firms also emphasise the important role of client communications and engagement, particularly to counter the social media falsehoods and ensure calm decision-making.

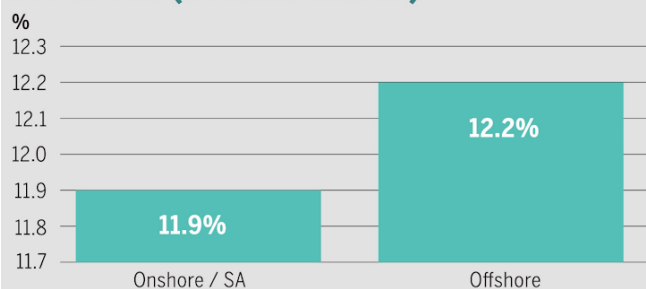
TOP PRIVATE BANK

Rank	Private bank	Weighted score (out of 10)
1	RMB Private Bank	7.3
2	Absa Private Bank	7.2
3	Investec	6.9
4	Nedbank Private Bank	6.3
5	Standard Bank	6.2

The Absa Wealth team outline their process: “We engage with and acknowledge the specific concerns that clients may have. They may be rooted in economic uncertainties, policy shifts or broader geopolitical implications. We then provide factual context by giving an overview of the current political situation in both the US and SA, focusing on relevant policy developments and economic indicators.

“Importantly, we highlight any major political events or changes that might influence market conditions or specific sectors. We analyse how these factors may affect clients’ business operations, investments and markets, providing historical examples or data where applicable. We then assist clients to assess potential risks associated with these factors and outline practical strategies for managing these risks effectively.”

AVERAGE RETURN FOR LOCAL VS OFFSHORE (IN RAND TERMS)



*Data from eight participation firms

They add that diversification is key to those strategies, and that they regularly revisit and assess client portfolios.

Gibbens says PSG also engages clients on behavioural risks, specifically about making impulsive decisions based on sudden uncertainty.

“We emphasise the importance of diversification across various asset classes, both locally and internationally, spreading investments across different regions around the globe. In our client engagements and reporting, we

constantly remind clients that market volatility is not to be feared — it’s a normal phenomenon and an expected part of investing.”

The increased uncertainty and market ructions that Trump’s aggressive tariff strategy are causing will be with us for a while, as will the geopolitical conflicts. The local economy as ever presents high risks while it is undergoing extensive restructuring to address areas of dysfunctionality (transport and logistics, energy, water systems, local government, corruption, and so on) in the face of a permanently high unemployment rate.

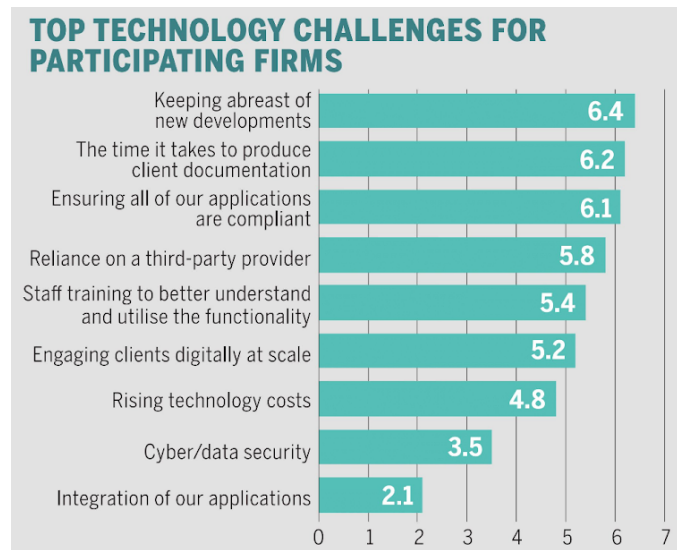
It is precisely in such times as these that wealth managers and private bankers excel and the appreciation of their work is reflected in the high ratings given by the 5,727 clients of the wealth firms and private banks who participated in our client survey.

They have ranked — again — PSG Wealth as the Top Wealth Manager of the Year: Large Institutions. PSG has now won this award every year since 2020. PSG was also rated the best firm for the following investor archetypes: lump sum investor, entrepreneur, executive and retiree. This is a phenomenal period of dominance in a highly competitive market.

In contrast, we have a first-time winner in the Top Wealth Manager: Boutique Firms category, with Rand Swiss taking the honours in its debut appearance in this survey. Rand Swiss has been a regular participant in

Krutham's survey of Top Securities Brokers (also in partnership with Investors Monthly) and clients consistently give the firm top rankings across most categories surveyed. It has been transforming itself from mainly a securities broking business into a fully fledged wealth manager, and its clients clearly believe it is getting things right. Rand Swiss also wins the Young Professional archetype award.

RMB Private Bank edges out Absa Private Bank as the Top Private Bank of the Year by the slightest of margins of 7.3 points to 7.2.



The above awards are determined largely by clients but with input from the judging panel. The People's Choice award is based purely on client rankings — congratulations here to Sterling Wealth, with Rand Swiss second and Centric Wealth Advisory third, in a tight contest.

To improve the credibility of the judging process, an independent assessor joined the Krutham judging panel.

Dr Musimuni Dowelani, CFA, is the Head of the University of Johannesburg's Department of Finance and Investment Management, located in the College of Business and Economics at UJ. She is a trustee of the UJ pension fund board, as well as a deputy chair of the Investment

Committee (UJ Pension Fund). She also serves as one of six members of the UJ Council Investment Committee, mandated to advise the Financial Sustainability Committee of Council and the UJ Trust on the investment strategies to be implemented to achieve the objectives of the UJ and UJ Trust.

She is a nonexecutive director of the Insurance Institute of South Africa and a Board Member of the CFA Society in South Africa. Additionally, she is actively involved in volunteer work with the CFA Institute. Dr Dowelani's research, as demonstrated in her publications, focuses on the implementation of fourth industrial revolution solutions in the asset management industry.

She is currently concentrating on retirement planning among black South Africans. Her goal is to develop technologically based solutions that empower and optimise the financial future of this demographic. In addition, Dr Dowelani is a member of International Conference in Financial Services — Scientific Member. The ICFS is hosted at Unisa's Department of Finance and Risk Management and Banking.

Krutham judges: Colin Anthony, head, media projects; and Thembi Baloyi, PBWM project manager.



Dr Musimuni Dowelani, CFA

Methodology

The Top Private Banks and Wealth Managers survey is researched and prepared by Krutham, a specialist financial services research house. This is the 14th anniversary of the survey, which we develop every year to ensure that it best reflects the dynamics of the wealth management industry and that we are delivering a product that meets the needs of clients who make use of such firms.

Format

The survey has two main prongs: a questionnaire completed by participating firms and a comprehensive online client survey. Krutham judges allocate points to the firms in certain categories, but client rankings generally contribute the most to the overall scores.

The questions we ask clients are wide-ranging and are designed to assess the different strengths and weaknesses of the private banks and wealth managers.

The main areas of focus, though, are on satisfaction levels with products and services as well as with investment returns, whether clients believe they are getting value for money and whether clients would recommend their service providers to others. We also ask questions relating to why clients use private banks and wealth managers and whether their specific needs are being met.

Clients add comments on aspects not covered by our multiple-choice format of questions. Here, we receive some valuable insights that are used to inform the judging process. All firms respond to one case study, while those that participate in the top end of the spectrum, the wealthy family archetype, respond to another case study specific to that archetype.

This year, a total of 5,727 clients participated in the online survey.

Judging

In terms of the overall judging, it is understood that firms have different areas of focus. Thus, in the minds of those running the survey, the individual archetype winners are at least as important as the overall awards.

If a firm is the best in the industry in its specific area of focus and does not pretend to be all things to all people, it deserves recognition for that area of excellence. If a firm does not compete in a particular market segment, it is not penalised for not having an offering for that archetype.

There are two individual awards, the Top Relationship Manager of the Year for wealth management and the Top Private Banker for private banking, chosen from nominations and ratings from clients.

Awards

There are two overall awards, one for big firms that are part of a larger financial institution and a separate one for boutique operators. The top firm in each archetype is also honoured.

The awards are:

Top Wealth Manager: Large Institutions

Top Wealth Manager: Boutiques

Archetype awards for wealth management and private banking: Lump-sum investor; young professional; entrepreneur; executive; retiree; and wealthy family

Top Private Bank

People's Choice: Wealth Managers

People's Choice: Private Banks

Top Relationship Manager

Top Private Banker

The table below summarises the mix of methodologies used to score firms for the awards.

MIX OF METHODOLOGIES USED TO SCORE FIRMS FOR THE AWARDS				
Award name		Methodology mix		
		Clients' votes	Judges' subjective assessments	Peer ratings
1	Top Wealth Manager of the Year: Large Financial Institutions	✓	✓	
2	Top Wealth Manager of the Year: Boutique Firms	✓	✓	
3	Top Private Bank	✓	✓	
4	Lump-sum investor	✓		✓
5	Young professional	✓		✓
6	Entrepreneur	✓		✓
7	Executive	✓		✓
8	Retiree	✓		✓
9	Wealthy family		✓	
10	People's Choice Awards (one for private banks and one for wealth managers)	✓		
11	Top Individual Relationship Manager	✓		
12	Top Private Banker (individual)	✓		

Sterling Private Wealth wins this year’s prestigious People’s Choice Award. Founded in 2002 by a group of graduate professionals barely into their 30s, the firm entered the wealth management industry with no allegiance to the commission-driven models of the past – which the firm says was a conscious and defining decision.

PEOPLE'S CHOICE: WEALTH MANAGEMENT		
Rank	Wealth Manager (Large Firms and Boutiques)	Client score
1	Sterling Private Wealth	9.79
2	Rand Swiss	9.76
3	Centric Wealth Advisory	9.60
4	Brenthurst Wealth Management	9.31
5	PSG Wealth	9.26
6	Alexander Forbes Private Client Wealth	9.10
7	Carrick Wealth	8.70
8	Absa Wealth & Investment Management	8.50
9	FNB Private Wealth	8.20
10	RMB Private Bank	8.20

PEOPLE'S CHOICE: PRIVATE BANK		
Rank	Private bank	Client score
1	Investec Private Bank	7.90
2	RMB Private Bank	7.20
3	Nedbank Private Wealth	7.10
4	Absa Private Bank	6.80
5	FNB Private Wealth	6.70
6	Standard Bank Private	6.60

It provides an extensive range of financial services designed specifically for high-net-worth individuals, executives and entrepreneurs, adopting a holistic and client-focused approach. Services include local/offshore investments, tailored tax and estate planning, as well as risk management. The firm’s model is deliberately bespoke, with each of its wealth managers limited to a maximum of 80 clients.

Sterling Private Wealth launched its very first collective investment on June 1 2023 – the Dublin-based Sterling Global Flexible Fund. It has grown to \$37m over 23 months, providing clients with a tax-effective diversified global offering across managers, styles and asset classes. In addition, the firm’s model portfolios are 11 years old this year, with each model above the peer group average in terms of performance over the period since inception.

We present six client archetypes and assess how firms cater to each in both the wealth management and private banking categories. The archetypes cover the spectrum of client market segments and many wealth managers use them in their own market segmentation of clients.

Winners for the first five archetypes are determined through two processes. First, in the client survey, certain questions are designed to elicit specific information about their service provider’s capabilities in each archetype. Second, we ask the firms themselves to rank their peers in each archetype. The two sets of rankings feed into the final score.

For the wealthy family, however, the rankings are based solely on judges’ scores for the firms’ responses to a case study.



LUMP-SUM INVESTOR				
Private banks				
Rank	Private bank	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	Absa Private Bank	7.0	0.0	6.3
2	RMB Private Bank	6.4	3.3	6.1

ENTREPRENEUR				
Private banks				
Rank	Private bank	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	RMB Private Bank	6.7	4.4	6.4
2	Absa Private Bank	6.4	1.1	5.9

LUMP-SUM INVESTOR				
Wealth management				
Rank	Firm	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	PSG Wealth	8.7	0.0	7.9
2	Absa Wealth & Investment Management	8.6	0.0	7.8
3	Rand Swiss	8.4	0.0	7.6
4	Carrick Wealth	8.2	0.0	7.4
5	Brenthurst Wealth Management	8.2	0.0	7.3

ENTREPRENEUR				
Wealth management				
Rank	Firm	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	PSG Wealth	8.8	3.0	8.3
2	Rand Swiss	9.0	0.0	8.1
3	Brenthurst Wealth Management	8.4	0.0	7.6
4	Centric Wealth Advisory	8.0	0.0	7.2
5	Absa Wealth & Investment Management	8.0	0.0	7.2
6	Carrick Wealth	7.5	0.0	6.7
7	FNB Private Wealth	6.5	0.0	5.8

RETIREE

Private banks

Rank	Private bank	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	Absa Private Bank	6.0	4.4	5.9
2	RMB Private Bank	6.1	1.1	5.6

YOUNG PROFESSIONAL

Private banks

Rank	Private bank	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	RMB Private Bank	7.2	1.1	6.6
2	Absa Private Bank	6.7	0.0	6.0

EXECUTIVE

Private banks

Rank	Private bank	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	RMB Private Bank	6.9	4.0	6.6
2	Absa Private Bank	6.5	0.0	5.9

EXECUTIVE

Wealth management

Rank	Firm	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	PSG Wealth	9.2	8.1	9.1
2	Brenthurst Wealth Management	8.5	0.0	7.7
3	Absa Wealth & Investment Management	7.7	0.0	7.0
4	Rand Swiss	7.5	0.0	6.7

RETIREE

Wealth management

Rank	Firm	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	PSG Wealth	8.8	10.0	8.9
2	Centric Wealth Advisory	8.7	0.0	7.9
3	Absa Wealth & Investment Management	8.6	0.0	7.8
4	Brenthurst Wealth Management	8.6	0.0	7.7
5	Sterling Private Wealth	8.5	0.0	7.6
6	FNB Private Wealth	7.8	2.0	7.2
7	Investec Wealth & Investment	7.4	4.0	7.1

YOUNG PROFESSIONAL

Wealth management

Rank	Firm	Client Score (90%)	Peer Score (10%)	Weighted score (out of 10)
1	Rand Swiss	9.5	0.0	8.6
2	Centric Wealth Advisory	9.2	0.0	8.3
3	PSG Wealth	8.7	2.3	8.0
4	Brenthurst Wealth Management	8.8	0.0	7.9
5	Absa Wealth & Investment Management	8.5	0.0	7.7
6	Carrick Wealth	7.9	1.6	7.2

WEALTHY FAMILY

Wealth management

Rank	Firm	Weighted score (out of 10)
1	Absa Wealth and Investment Management	8.9
2	Sterling Wealth	8.6
3	Private Client Holdings	8.4
4	Garrioch and Ellse	8.3
5	Carrick Wealth	7.7
6	FNB Private Wealth	7.2
6	RMB Private Bank	7.2

Absa Wealth provides the full spectrum of services including local and global investment management, private banking, estate, trust and legacy planning.

ABSA WEALTH/ABSA PRIVATE BANKING

Archetype	Absa Wealth (out of 10)	Absa Private Banking (out of 10)
Lump-sum investor	7.78	6.31
Young professional	7.66	6.00
Entrepreneur	7.19	5.89
Executive	6.96	5.86
Retiree	7.77	5.87
Wealthy family	8.87	N/A

Runner-up in both the Top Wealth Manager: Large Institutions and Top Private Bank categories, this year it wins the Wealthy Family Archetype Award, the category that caters to the top end of the wealth spectrum. This award is determined not by client feedback but by the judges' scoring on their response to a case study in which only those firms with a family office-type offering participate. This award is highly competitive and is often won by a boutique firm specialising in that category, and this is an impressive achievement by Absa.

Recent innovations include offering ultra-high net worth families governance mechanisms to protect and transition wealth, balancing family values, business vision and innovation to ensure successful wealth transition to the next generations. Another recent offering is a full suite of Sharia-compliant banking, structured lending and investment products.

In addition, Absa Wealth now offers onshore currency deposit accounts that can house up to 16 different currencies. These currency investment accounts can be opened online and funded by way of the R1m single discretionary allowance or R10m annual offshore investment allowance. The accounts can also be linked to a cash passport to reduce forex fees on international spending.

Absa Private Banking wins the Lump Sum Investor and Retiree Archetype Awards for private banks. It is a full-service financial institution offering a full range of banking and nonbanking solutions with onshore and offshore capabilities. It recently differentiated its client value proposition through innovation and key elements such as archetype-led value propositions.

For young professionals, Absa Private Banking offers early access to private banking with 12 months of free banking for final-year students and preferential rates for vehicle finance and study loans. Medical professionals receive bundled solutions for both personal and practice accounts managed by a private bank relationship manager.

Consolidated family banking includes 100% discounts on spousal account management fees, free children and youth accounts, monthly lifestyle vouchers and access to study loans and pet insurance.

Brenthurst Wealth Management is a boutique, independent wealth management firm which offers a full suite of services tailored to high-net-worth individuals and families.

BRENTHURST WEALTH MANAGEMENT

Archetype	Wealth management (out of 10)
Lump-sum investor	7.34
Young professional	7.93
Entrepreneur	7.59
Executive	7.67
Retiree	7.73
Wealthy family	N/A

In existence for more than two decades and managing the financial wellbeing of more than 4,000 clients, it has 70 employees, nine offices in South Africa and an international office in Mauritius.

Over the past several years, Brenthurst Wealth Management has redefined its value proposition to align with the increasingly complex and globalised needs of high-net-worth clients who demand bespoke, integrated solutions that span borders, asset classes and generations. To meet clients' requirements, the firm embarked on a strategic overhaul of its service model by investing in advanced technology platforms, strengthening its specialist expertise, growing its international presence and broadening the scope of services offered.

The firm takes a holistic approach to wealth management, integrating local and global strategies with cutting-edge tools. Its partnerships with international tax specialists and service providers enable it to offer comprehensive financial planning, trust management and offshore structuring for globally mobile clients.

Its proprietary technology platforms boost engagement and transparency, empowering clients to easily track and manage their portfolios.

CARRICK WEALTH

Archetype	Wealth management (out of 10)
Lump-sum investor	7.41
Young professional	7.24
Entrepreneur	6.71
Executive	N/A
Retiree	6.79
Wealthy family	7.67

Over the past decade, **Carrick Wealth** has evolved from a small team in Cape Town into a multidivisional international player, offering a wide-ranging, integrated suite of wealth solutions that include onshore South African wealth, offshore wealth, international property, foreign tax and currency as well as impact investing.

CARRICK WEALTH

Archetype	Wealth management (out of 10)
Lump-sum investor	7.41
Young professional	7.24
Entrepreneur	6.71
Executive	N/A
Retiree	6.79
Wealthy family	7.67

A recent milestone was the integration of its fiduciary division, Carrick Consult, into its broader wealth management services, allowing for a more holistic and streamlined approach to estate planning and wealth management. Another recent enhancement is its strategic partnership with UK-based fund manager Marlborough Group, established through a minority share sale. This alliance grants Carrick Wealth exclusive rights to distribute Marlborough Group's Irish UCITS funds in South Africa, significantly broadening its range of investment solutions. Carrick Wealth has also launched Carrick Athena, a dedicated division offering financial advice to women, by women.

In response to shifts in the market environment, Carrick Wealth has proactively diversified its investment offerings to include alternative investment options such as private equity and hedge funds, providing clients with a broader range of investment opportunities.

Centric Wealth Advisory is a Cape Town-based independent wealth advisory firm which offers a comprehensive suite of holistic wealth and financial planning services tailored primarily for high-net-worth individuals, families, business owners and ultra-high-net-worth families.

CENTRIC WEALTH ADVISORY

Archetype	Wealth management (out of 10)
Lump-sum investor	N/A
Young professional	8.26
Entrepreneur	7.22
Executive	N/A
Retiree	7.87
Wealthy family	N/A

Its solutions include lifestyle and retirement planning, estate structuring, offshore investments and family office solutions, all delivered via a structured, transparent process. The firm characterises its approach as client-centric and is exceptionally vocal about issues in the industry which do not provide clients with optimal outcomes. It believes that its core client service offering has led to its high client retention rate, while most of its new business comes by word of mouth.

The firm continues to improve on its tech stack but has specifically avoided robo-advice, as it believes that putting technology between itself and clients diminishes personal relationships, which are crucial to its business.

The services of **FNB Private Wealth** include financial planning, investment management, risk management, succession planning, cross-border wealth management, retirement planning, tax planning, education planning, client education and market analysis, as well as charitable planning and philanthropy.

FNB PRIVATE WEALTH	
Archetype	Wealth management (out of 10)
Lump-sum investor	N/A
Young professional	N/A
Entrepreneur	5.81
Executive	N/A
Retiree	7.18
Wealthy family	7.20

Its wealth management value proposition has evolved significantly towards a holistic, advice-led model and it has transitioned private bankers to FAIS-accredited private advisers, offering comprehensive guidance across clients’ entire balance sheets. This is supported by personalised service through a regional operating model and subsegment client focus.

Recent innovations include the “Advisor Assembly” for collaborative expert advice and the “Investment Institute” for thought leadership.

FNB Private Wealth has launched sophisticated structured products, some with capital guarantees, and Actively Managed Certificates (AMCs) for tactical opportunities. Digitally, a robo-advice tool on its Invest website facilitates goal-aligned fund selection. Its international banking platform now offers multicurrency capabilities and access to 25 global exchanges.



Garrioch & Ellse is a boutique independent wealth advisory firm established in 2022, specialising in comprehensive family wealth planning, including services such as local and offshore investments, tax optimisation, retirement (pre- and post), estate, legacy and succession, risk management, debt and gearing, as well as family business and corporate services.

GARRIOCH & ELLSE	
Archetype	Wealth management (out of 10)
Lump-sum investor	N/A
Young professional	N/A
Entrepreneur	N/A
Executive	N/A
Retiree	N/A
Wealthy family	8.27

David Garrioch and Brandon Ellse, co-directors and wealth advisers, limit their client base to a maximum of 50 families each, owing to the complexity of personalised financial plans and the nature of their client relationships.

The firm collaborates closely with top-tier asset management and risk insurance consultants to ensure the financial products it chooses are well-suited to its clients. It views effective wealth planning as an ongoing journey rather than a one-time event, and favours a systematic approach inspired by principles from behavioural coaching literature.

Private Client Holdings has, since 1990, taken on the tasks associated with a traditional family office, including investment and portfolio management, tax and accounting services, consolidated reporting, cash management, estate planning and fiduciary services – ensuring that clients’ wealth grows from generation to generation.

PRIVATE CLIENT HOLDINGS	
Archetype	Wealth management (out of 10)
Lump-sum investor	N/A
Young professional	N/A
Entrepreneur	N/A
Executive	N/A
Retiree	N/A
Wealthy family	8.43

The firm has recently enhanced its value proposition, showcasing its agility in response to evolving market conditions and client needs. It introduced the PCH management development programme, which aims to create bespoke development plans for all leaders in the business to enhance their skills and aid in their own personal and professional development.

It has also increased fintech and paraplanning capability – understanding exactly what software each PCH service pillar was using, where they were duplicated and how they connected with each other was a big part of the firm’s client journey mapping process in 2024. This successfully highlighted best practice software and where gaps existed, leading to an increase in the firm’s fintech capability in 2025.

In addition, the restructuring of Private Client Holdings’ team into an independent service within the group has seen an important change to its value proposition in the past year and ensures that all processes are compliant and that team members are supported.

The firm has also recently enhanced its additional cross-border fiduciary and tax capability and developed tailored solutions to address the unique needs of multigenerational families.

PSG Wealth wins the Top Wealth Manager Award: Large Institutions, continuing its dominance since 2020. It also wins four archetype awards: lump sum investor, entrepreneur, executive and retiree.

PSG WEALTH

Archetype	Wealth management (out of 10)
Lump-sum investor	7.87
Young professional	8.01
Entrepreneur	8.25
Executive	9.08
Retiree	8.94
Wealthy family	N/A

PSG Wealth offers a comprehensive suite of discretionary and contractual investment products and an extensive choice of underlying investments (both local and offshore), as well as a full fiduciary service, and can advise on and implement employee benefit solutions for employers.

It makes product and professional service recommendations to clients based on individual goal-based needs. Its advice is readily accessible through an extensive national footprint of 260 offices, proprietary advisory processes, recurring training and reference material, ongoing platform developments and specialist investment, legal, technical and compliance support.

PSG Wealth continues to observe an increase in consumer demand for holistic, “lead adviser” planning, where one adviser fulfils the role of understanding all the financial planning needs of the client. The adviser then provides a solution across all of those needs with the support of appropriate specialists, such as local and foreign fiduciary advisers, employee benefits consultants/advisers and foreign exchange providers – supporting the firm’s long-standing value proposition centred on the importance of following a holistic, advice-led approach.

There is also an increasing demand for multigenerational financial planning, while emigration as a trend continues, especially in the younger generation, which has led to advisers being required to address more complex goals and provide solutions for both the emigrating generation and older clients/relatives remaining in South Africa.

This situation has resulted in a need for more complex estate and financial planning solutions, both local and offshore, as well as collaboration with experts in the field of emigration and taxation, so PSG Wealth continuously enhances its fiduciary offering – within its group company PSG Trust as well as in the offerings available from third parties locally and offshore.

RMB Private Bank this year wins the Top Private Bank Award as well as the Young Professional, Entrepreneur and Executive Archetype Awards for private banks. It offers a wide suite of investment products and solutions designed primarily for high-net-worth and private banking clients.

RMB PRIVATE BANK

Archetype	Wealth management (out of 10)	Private Banking (out of 10)
Lump-sum investor	N/A	6.09
Young professional	N/A	6.61
Entrepreneur	N/A	6.43
Executive	N/A	6.57
Retiree	N/A	5.64
Wealthy family	7.20	N/A

The bank's wealth management value proposition has evolved significantly towards a holistic, advice-led model, transitioning private bankers to FAIS-accredited private advisers, offering comprehensive guidance across clients' entire balance sheets. This is supported by personalised service through a regional operating model and subsegment client focus.

Recent innovations include the "Advisor Assembly" for collaborative expert advice and the "Investment Institute" for thought leadership. The bank has also launched sophisticated structured products, some with capital guarantees, and actively managed certificates for tactical opportunities.

Participating in its debut year, **Rand Swiss** takes top honours in the Top Wealth Manager: Boutiques Award. It also wins the Young Professional Archetype Award.

RAND SWISS

Archetype	Wealth management (out of 10)
Lump-sum investor	7.58
Young professional	8.57
Entrepreneur	8.06
Executive	6.71
Retiree	N/A
Wealthy family	N/A

Over the past three years, Rand Swiss has been building its securities broking business into a full-service wealth manager, marking an enormous shift in its value proposition for clients. Year after year, the firm has demonstrated its ability to compete with the smartest, largest and best-funded institutions in securities broking. Now, by leveraging that experience and its culture of success, it has applied its resources to wealth management, offering what it believes is truly unique: a wealth manager that deeply understands its clients as well as the financial markets in which they invest.

As a more vertically integrated business, Rand Swiss has significant advantages in cost, technology, experience and service breadth. It has merged its deep insight into the mechanics and construction of financial products with a new team of wealth managers who are uniquely positioned to tailor their recommendations to a client's objectives and risk profile. The firm offers bespoke and off-the-shelf structured products, which are either tailored to individual needs or offered as part of a book build to qualifying investors.

It runs two international direct stock portfolios and has an almost two-year track record on a fully managed

discretionary AI portfolio.

The firm has a nine-year track record on a fully managed discretionary direct global equity portfolio, and it advises on hedge funds, private equity and private debt. It views hedge funds as a means of adding important diversification and non-correlation elements to client portfolios, which has worked particularly well given recent market volatility.

Sterling Private Wealth wins this year’s prestigious People’s Choice Award. Founded in 2002 by a group of graduate professionals barely into their 30s, the firm entered the wealth management industry with no allegiance to the commission-driven models of the past – which the firm says was a conscious and defining decision.

STERLING PRIVATE WEALTH	
Archetype	Wealth management (out of 10)
Lump-sum investor	N/A
Young professional	N/A
Entrepreneur	N/A
Executive	N/A
Retiree	7.62
Wealthy family	8.60

It provides an extensive range of financial services designed specifically for high-net-worth individuals, executives and entrepreneurs, adopting a holistic and client-focused approach. Services include local/offshore investments, tailored tax and estate planning, as well as risk management. The firm’s model is deliberately bespoke, with each of its wealth managers limited to a maximum of 80 clients.

Sterling Private Wealth launched its very first collective investment on June 1 2023 – the Dublin-based Sterling Global Flexible Fund. It has grown to \$37m over 23 months, providing clients with a tax-effective diversified global offering across managers, styles and asset classes. In addition, the firm’s model portfolios are 11 years old this year, with each model above the peer group average in terms of performance over the period since inception.

PEOPLE’S CHOICE: PRIVATE BANK		
Rank	Private bank	Client score
1	Investec Private Bank	7.90
2	RMB Private Bank	7.20
3	Nedbank Private Wealth	7.10
4	Absa Private Bank	6.80
5	FNB Private Wealth	6.70
6	Standard Bank Private	6.60

PEOPLE’S CHOICE: WEALTH MANAGEMENT		
Rank	Wealth Manager (Large Firms and Boutiques)	Client score
1	Sterling Private Wealth	9.79
2	Rand Swiss	9.76
3	Centric Wealth Advisory	9.60
4	Brenthurst Wealth Management	9.31
5	PSG Wealth	9.26
6	Alexander Forbes Private Client Wealth	9.10
7	Carrick Wealth	8.70
8	Absa Wealth & Investment Management	8.50
9	FNB Private Wealth	8.20
10	RMB Private Bank	8.20