

New, independent subsidiary fully owned by the CaixaBank Group

CaixaBank launches OpenWealth – the bank’s new subsidiary for its UHNW customers

- ***OpenWealth will focus on providing ‘Multifamily Office’ services for customers with assets amounting to over €50 million through collaborating with the best national and international service providers in the industry.***
- ***With OpenWealth, CaixaBank becomes the first bank in Spain to offer its ultra-high net worth (UHNW) customers a global asset advisory service, regardless of where their assets are deposited – which can be in various entities.***
- ***OpenWealth will have a team of around ten experts that will provide an exclusive service to each customer. The subsidiary will employ a new state-of-the-art tech tool to compile the various entities' information for a comprehensive view.***

30th May 2022

CaixaBank has established OpenWealth, a new, independent and global advisory service for the bank's UHNW customers. As a subsidiary fully-owned by the CaixaBank Group, OpenWealth will provide this service to customers with assets amounting to over €50 million.

OpenWealth will provide a ‘Multifamily Office’ offering to customers with large asset holdings, selecting the best service providers for each need and then conducting an in-depth analysis and due diligence on all the options available on the market. All this will be carried out under a model of complete independence and explicitly charging for the service.

The new company will provide its customers an in-depth knowledge of the market as well as the possibility of benefiting from the Group's partnerships. This will allow for the best personalised solutions and collaboration with various private banks and asset managers, without giving priority to any entity, as the CaixaBank Group will act as just another financial service provider.

OpenWealth, as an independent company, will offer a holistic service that comprehensively meets the customers' needs – from the strategically allocating assets process and providing consolidated information to searching for national and international providers when specific

services are required. As a result, companies outside the CaixaBank Group will also be able to provide advisory, discretionary portfolio management, RTO and custody services.

This pioneering model in the Spanish banking sector will also employ state-of-the-art technology and include unified reporting with the consolidation of all the financial and non-financial entities' positions, thus providing a comprehensive look-through of the portfolio that will allow analysing the global investments at any given time.

OpenWealth will have a team of around ten experts that will be given access to all the Group's resources. This tailored advisory service complements CaixaBank Wealth – the independent advisory unit for Private Banking customers that was launched in 2018 and features maximum transparency in costs by explicitly charging for the advisory service and processes that ensure the best alternatives on the market, offering customers the broadest range of products and services.

Víctor Allende, Director of CaixaBank Private Banking, stated, "OpenWealth will contribute significantly to the bank's Private Banking business in terms of positioning". He also added that this new service "will make CaixaBank the first bank in the domestic market to offer a multifamily office service, thus achieving a competitive edge in the segment of large customers, as we will be able to assist them with all their assets, which may be distributed among various private banks".

Once again, the CaixaBank Private Banking division launches an innovative value proposition based on aligning customers' interests, with the goal of anticipating the transformation of the Private Banking industry in the future.

CaixaBank Private Banking

CaixaBank Private Banking value proposition offers various service models to adapt to each customer's needs and preferences. The CaixaBank Private Banking model features a team of close to 1,000 specialised professionals and has 73 specific centres distributed nationwide.

The strategy of the Private Banking business is focused on employing highly qualified, committed and talented advisers, and on implementing the latest technologies, with the aim of offering the best customer experience anytime and anywhere.