Why don't we care about our money?

And why investment management needs a complete reset

by Pierre Pourquery

Executive summary

Most investors don't truly understand how their money works; not because they lack intelligence, but because the wealth industry keeps them dependent, confused, and overcharged.

Traditional private banks take control of your assets, sell you products you don't need, and quietly extract value through layers of fees. Low-cost platforms, meanwhile, leave you alone with no context, no guidance, and no real support.

This white paper introduces a new model designed for a different kind of investor: someone who wants clarity, autonomy, and the confidence to make informed decisions about their own capital.

But this is not for everyone. It is for people who want to think differently about their wealth: entrepreneurs, builders, global professionals, and independent minds who value knowledge over delegation and alignment over salesmanship or nice lunches with their wealth manager But if you want to understand your money, optimise it, and stay in control of it, this model is built for you.

Reinventing private wealth advisory: a client-controlled, conflict-free, evidence-based model for the next generation of investors

The private-banking and wealth-management industry stands at a crossroads. Clients increasingly distrust traditional providers whose incentives are entangled with product distribution, asset accumulation, and fee extraction. Simultaneously, the rise of digital platforms has lowered costs but pushed many investors into commoditised, impersonal, or overly passive solutions that fail to address their true financial thinking, behavioural biases, or long-term decision-making needs.

High-net-worth and sophisticated clients now find themselves caught between two unsatisfactory extremes: institutions that are expensive, opaque, conflicted, and product-driven on one side, and low-cost platforms that lack context, guidance, and human judgment on the other. Neither serves their interests adequately.

This white paper argues for a third way; a new category in private banking built on independent, advisor-only strategic guidance where clients remain in full control of their assets, custody, and execution. This model provides clarity without coercion, expertise without products, transparency without complexity, and human insight without financial incentives that distort advice.

The structural problem in today's private banking

The wealth industry still largely operates on a 20th-century model riddled with fundamental conflicts. Banks and wealth managers earn revenue from product placement, discretionary mandates, retrocessions, structured products, managed funds, proprietary solutions, and transaction fees. The result is predictable: client portfolios become vehicles to maximise institutional revenue, not investor outcomes.

The fee structure itself tells a damning story. Typical all-in annual charges for private-banking clients range between 1.5% and 4%, even for simple portfolios. Compounded over years, this structure quietly transfers enormous value from the client to the institution. High fees are often masked by over-complexity, with portfolios containing opaque structured notes, multi-layered funds of funds, illiquid instruments, proprietary products, and high-correlation assets disguised as diversification. These are difficult to exit, hard to evaluate, hard to understand, hard to align with risk profile and appetite and rarely outperform simple low-cost strategies after fees.

Beyond the economics, there's a deeper problem of intellectual integrity. House views, macro narratives, and sales cycles often replace genuine expertise. Clients receive "stories," not systems; noise, not clarity. Advice becomes driven by marketing rather than understanding, leaving investors poorly equipped to make informed decisions.

Perhaps most troubling is the loss of investor agency. The majority of private banks push clients into full discretionary mandates, requiring them to hand over control of their capital to an institution whose interests are not fully aligned with theirs. For sophisticated clients, founders, entrepreneurs, and global families, this loss of autonomy is unacceptable.

A market ready for reinvention

Three converging forces are creating the conditions for fundamental change. First, a new generation of clients wants control. Entrepreneurs, self-made professionals, and internationally mobile families seek guidance, not guardianship. They want intellectual clarity, rational frameworks, autonomy over execution, transparent tools, direct ownership of their accounts, and flexibility in how they manage their wealth.

Second, the rise of low-cost instruments has fundamentally changed what's possible. ETF architectures now offer global diversification, low cost, liquidity, transparency, and evidence-based exposures. High-cost multi-layered products no longer make sense from a client perspective, though they remain profitable for institutions, which explains the industry's reluctance to embrace them fully.

Third, regulation is increasingly pressuring conflicts of interest. Across the UK and EU, regulators scrutinise retrocessions, complex products, distribution incentives, lack of transparency, and poor client outcomes. The direction is clear: the future belongs to transparent, client-first advisory structures.

A new model: ten guiding principles

This white paper introduces a boutique model built on ten principles that define a fundamentally different relationship between advisor and client—one that restores trust, clarity, and autonomy.

The first principle establishes the fundamental dynamic: we advise; you decide. The advisor's role is to help clients think clearly about their financial decisions, but authority always remains in their hands. This is paired with a commitment to advise only on what is truly understood, rejecting vague narratives, market "stories," or speculative themes in favour of deep expertise and rational analysis.

The custody and execution model represents a radical departure from convention. The advisor shows clients how to execute their strategies but never holds or manages their assets. Client accounts remain in their own names, custody remains theirs, and capital remains under their full control. This eliminates a fundamental conflict that pervades traditional private banking.

The investment approach centres on transparent, low-cost instruments such as ETFs, avoiding opaque products, high-fee structures, and hidden risks in favour of efficient, evidence-based building blocks. This is underpinned by complete independence: no products are sold, no retrocessions are received, and no external shareholders influence advice. The advisor works solely for the client.

The methodology is rational and methodical, grounded in analytical, evidence-based thinking rather than sentiment, prediction, or marketing. Yet this rigour is applied with complete customisation to each client's unique risk appetite and life context. There are no generic models or standardised portfolios; instead, goals, liquidity needs, risk tolerance, and personal circumstances shape everything.

The alignment structure focuses on long-term success rather than short-term performance metrics. Incentives are not tied to monthly or quarterly results; instead, the aim is to build long-term decision clarity and financial resilience. This naturally leads to a focus on reducing overall investment costs through transparent, simple fee structures designed to maximise client outcomes rather than advisor revenue.

Finally, availability is structured around client needs rather than institutional convenience. Markets do not operate on a 9-to-5 schedule, and neither does this advisory model. When situations require context, clarity, or guidance, the advisor is accessible.

The benefits of this approach

The advantages of this model are both quantitative and qualitative. Moving from a typical 1.5–2.0% annual fee structure to a low-cost architecture combining ETFs with a transparent advisory fee can improve long-term outcomes dramatically. Over decades, the compounding effect of lower costs creates substantial wealth preservation.

The absence of conflicts of interest means advice remains untainted by sales pressure or revenue targets. Clients receive guidance aligned purely with their interests, not institutional priorities. Maintaining full control of capital means accounts stay in the client's name, at the institution they choose, preserving autonomy and flexibility.

Beyond these structural benefits, the model delivers better understanding of risks and decisions. The advisory process is designed to help clients become clearer, more informed, and more confident in their financial thinking. They benefit from institutional-grade analytical frameworks normally reserved for markets professionals, investors, and hedge-fund teams, but applied with the personalisation their unique circumstances require.

The future of wealth advisory

The traditional private-banking model has reached its limits. Its economics rely on product distribution, fee layers, and client dependency rather than genuine alignment. Meanwhile, automated solutions offer efficiency but lack human judgment and personalised context. The market is ready for a third path: a high-integrity, high-intelligence, conflict-free advisory model where investors keep control, reduce costs, and make decisions with clarity.

This is not simply about creating another boutique service within the existing industry framework. It represents the introduction of a new category of private banking: one that aligns perfectly with the next decade's regulatory, technological, and behavioural shifts. As clients become more sophisticated, as transparency becomes mandatory, and as the true cost of conflicted advice becomes impossible to ignore, this model offers a blueprint for how wealth advisory should work in a modern, client-centric financial system.

This new model is not for everyone

Most people want someone to take decisions off their hands. They want convenience, delegation, and the comfort of not having to think. They want traditional private banking to “handle it for them, even if it means high fees, hidden incentives, and limited transparency.

This is not what this model is about. This model is not designed for passive investors. It is not designed for people who simply want a performance report, or a pre-packaged model portfolio. It is built for those who are different. For individuals who want clarity, autonomy, and a deep understanding of how their money works. For people who think independently and question assumptions. For clients who are bold enough to take ownership of their financial decisions, and wise enough to seek expert partnership, not delegation.