

WINDMILL FAMILY OFFICE



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Family-Office-Friendly Banking in the UK, EU and US: An Evidence Review

Which Banks Serve Family Offices Well?

What the Public Evidence Can and Cannot Establish

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Executive Summary

General. No independent, comparative study ranks UK, EU or US banks on how well they serve family offices. That is the central finding of this review, and it governs how every other finding should be read.

Purpose. This review set out to establish what public research exists on bank suitability for family offices, how reliable that research is, and what a principal should do with it when selecting or reviewing banking relationships.

Method. A structured desk review of two evidence classes: (1) adjudicated industry awards with a dedicated family office category, across the 2023 to 2026 cycles; and (2) family office surveys published or sponsored by banks in 2024 and 2025. Each source was coded for publisher, sample, independence from the institutions assessed, and whether it permits comparison between banks.

Findings.

- Award programmes provide the only cross-bank signal. Euromoney named UBS the world's best for family office services in 2025 and 2026 [1][4], Deutsche Bank Private Bank Europe's best in 2026 [1], and JPMorgan Private Bank North America's best in 2026 [2]. Global Finance named Northern Trust its global winner for 2026 [10].
- In Europe, recognition has rotated: LGT in 2023 and 2024 [5][6], UBS in 2025 [3], Deutsche Bank in 2026 [1]. Deutsche Bank is the most consistently recognised institution for the UK specifically [7][9].
- Bank-published surveys are substantial in size (317 to 360 respondents) [15][16][17] but each samples a single bank's clients or market. None compares banks.
- Commentators have noted that the growing body of bank-issued family office surveys frequently produces contradictory results [18].

Interpretation. Awards measure what a bank chose to submit and how well it argued its case. They indicate where institutions are investing in the segment. They do not measure client experience, and they are calibrated to very large family offices. Survey evidence describes family office priorities, not bank performance.

Recommendations. Use awards to build a long-list. Qualify it against the family office's actual requirements: minimum relationship size, lending appetite against non-standard collateral, cross-border and emerging-market tolerance, and governance fit. Validate through peer references in practitioner networks and direct testing of each bank's credit and onboarding process. The evidence gap itself is an opportunity: an independent, multi-bank client satisfaction study of family offices would be the first of its kind.

1. Introduction

This section establishes why bank selection matters to a family office, why the question is harder to answer than it appears, and the three questions the review addresses.

1.1 Background

Family offices and the families behind them oversee more than US\$3 trillion globally [15]. They are a distinct client type. A family office is simultaneously an investor, a borrower, an operating-business owner and a governance structure. Its banking needs span custody, lending against concentrated or illiquid assets, cross-border structuring, succession planning and, increasingly, operational outsourcing.

Banks have responded by building dedicated family office units and marketing them heavily. The commercial logic is plain. Family offices bring large, sticky balances, borrowing demand and investment-banking adjacency through their operating companies. Every major private bank therefore claims family office capability.

1.2 Rationale

The claim is universal; the delivery is not. A principal choosing or reviewing banking relationships needs evidence that separates capability from marketing. The cost of a poor choice is not limited to fees. It shows up in credit withdrawn at the wrong moment, onboarding that stalls on non-standard structures, and relationship teams that rotate faster than the family's planning horizon.

The practical question asked by principals is simple: which banks are genuinely good to work with? This review tests whether the public evidence can answer it.

1.3 Research questions

1. **RQ1.** What published research or recognition exists that identifies UK, EU and US banks as particularly suited to family offices?
2. **RQ2.** How independent and comparable is that evidence?
3. **RQ3.** What can a family office principal reliably conclude from it, and what must be established by other means?

1.4 Terms

Family office means a single family office (SFO), serving one family, or a multi-family office (MFO), serving several unrelated families. *Family-office-friendly* is used here operationally: a bank that has dedicated coverage, product and credit appetite for family office clients, and that is recognised for it by a third party.

2. Literature Survey and Background

The published material on banks and family offices falls into two bodies of work, produced by two different kinds of author with different incentives. Neither was designed to answer the question this review poses.

2.1 Industry award programmes

Trade publishers run annual private banking awards with dedicated family office categories. Three programmes carry the most weight for the UK, EU and US.

Euromoney Private Banking Awards. Euromoney has assessed private banking for over two decades through its Private Banking and Wealth Management survey, and relaunched the programme as a formal awards scheme in 2023 [6]. "Best for Family Office Services" is offered at global, regional and country level. Private banks, wealth managers and multi-family offices enter, and Euromoney's research team assesses the submissions [8].

Global Finance World's Best Private Banks. Global Finance publishes global, regional and US-regional winners, including Best Private Bank for Family Office Services [10][11]. Its published criteria credit advisory models that include family office support, alongside ecosystem access to legal, tax and succession services and partnerships with family office specialists [12].

Global Private Banking Innovation Awards. Organised by Global Private Banker, this programme covers private banks, family offices and wealth managers, and includes a Best Family Office Offering category [13].

Further programmes exist, including the Financial Times' PWM and The Banker Global Private Banking Awards [14]. They were not analysed systematically here but are referenced where banks cite them.

2.2 Bank-published family office research

The second body of work consists of family office surveys published or sponsored by banks. These are substantial pieces of research, typically drawing on several hundred respondents.

- **UBS Global Family Office Report 2025**, the sixth in the series, surveys family offices drawn from UBS's own client base [16].
- **Bank of America Family Office Study 2025** covers US family office decision makers, fielded with research firm Escalent [15].
- **European Family Office Report 2024**, produced by Campden Wealth in partnership with HSBC Global Private Banking [17].

Comparable reports are issued by Citi, Goldman Sachs and JPMorgan, among others. Bloomberg's wealth coverage observed in November 2025 that the number of such bank-issued surveys has grown, and that their findings often contradict one another [18].

2.3 The gap

The literature describes what family offices want and which banks have won recognition. It does not contain an independent study that asks family offices to rate multiple banks on a common basis. That gap shapes the method that follows.

3. Methods

The review was a structured desk study of publicly available sources, conducted on 1 October 2026. The steps below are set out so that the exercise can be repeated and extended.

3.1 Search procedure

1. **Award search.** Web searches for current-cycle private banking awards with a family office category, using terms equivalent to "best private bank for family offices" and "best for family office services", qualified by year and jurisdiction.
2. **Survey search.** Web searches for family office surveys addressing banking relationships and satisfaction, restricted to 2024 and 2025 publications.
3. **Programme results.** For the Euromoney programme, the published results pages for 2023, 2024, 2025 and 2026 were retrieved to build a time series of family office category winners [1][3][5][6], alongside its entry methodology [8].
4. **Corroboration.** Bank-published award pages and press releases were used to confirm categories and years where publisher pages were incomplete [9][14].
5. **Context.** Independent press commentary on the bank-survey genre was retained where it bore on reliability [18].

3.2 Inclusion criteria

- Published by an identifiable institution, with a stated date or award cycle.
- Relevant to banks operating in the UK, EU or US. Global awards were included because UK, EU and US clients are served from global platforms.
- For awards: a named family office category, or a category explicitly covering family office services.
- For surveys: respondents are family office principals or decision makers; sample size and fieldwork period are stated.

Excluded: retail banking satisfaction studies, vendor marketing, and awards for Asian, Middle Eastern, African and Latin American markets except where they show the same institutions' global positioning.

3.3 Coding

Each source was coded on four dimensions:

Dimension	Question asked	Scale
Publisher	Who produced it, and who funded it?	Trade publisher · bank · bank-sponsored third party
Sample	Who is assessed or surveyed, and how many?	Count, as stated

Independence	Is the producer independent of the institutions assessed?	High · partial · low
Comparability	Does it allow banks to be compared on a common basis?	Yes · within category only · no

The coding is the author's judgement, applied consistently. It is recorded in Appendix B.

3.4 Limitations of method

The review relies on publicly available pages and summaries. Some publisher pages sit behind registration. Survey findings were taken from published summaries and report extracts rather than underlying data. Awards from programmes not listed above may produce different winners.

4. Results

The search returned three award programmes with family office categories and three bank-linked surveys meeting the inclusion criteria. No independent, multi-bank comparative study of family office client experience was found. Results are reported without interpretation; interpretation follows in Section 5.

4.1 Euromoney family office category winners, 2023 to 2026

Cycle	World	Europe / Western Europe	North America / US	UK
2026	UBS [1]	Deutsche Bank Private Bank (Europe) [1]	JPMorgan Private Bank (North America) [2]	Deutsche Bank named UK's best international private bank, citing its UHNW and family office proposition [7]
2025	UBS [3][4]	UBS (Western Europe) [3]	Bank of America Private Bank (US) [14]	Deutsche Bank, best for family office services [9]
2024	LGT Private Banking [5]	LGT Private Banking (Western Europe) [5]	Not retrieved	Not retrieved
2023	Morgan Stanley [6]	LGT Private Banking (Europe) [6]	Not retrieved	SG Kleinwort Hambros named best international private bank (general category) [6]

Euromoney's 2025 citation describes UBS serving family offices through a cross-divisional global family and institutional wealth unit that combines wealth management and investment banking teams [4]. Its 2026 North America citation credits JPMorgan with a platform able to operate as an outsourced family office while working alongside in-house teams, and records the launch of a Lifestyle Services platform in 2025 [2]. Its 2026 UK citation records that Deutsche Bank's UK wealth business has tripled in size since 2020 [7].

4.2 Other award programmes

Programme and cycle	Category	Winner
Global Finance 2026 (global) [10]	Best Private Bank for Family Office Services	Northern Trust
Global Finance 2026 (global) [10]	Best Private Bank for Intergenerational Wealth Management	Citi Private Bank
Global Finance 2026 (global) [10]	Best Private Bank for Net Worth over \$25 million	Goldman Sachs Wealth Management

Global Private Banker 2026 [13]	Best Family Office Offering – Overall	Deutsche Bank Private Bank
Global Finance (North America), cited by the bank [14]	Best Private Bank for Family Office Services	Bank of America Private Bank
PWM (FT), cited by the bank [14]	Best Private Bank for Family Offices (North America)	Bank of America Private Bank

Supporting facts stated in the award citations: Northern Trust's Global Family & Private Investment Offices division has operated for more than 40 years, and grew assets under management 18% and assets under custody 10% year on year [10]. Citi's family office platform advises more than 1,800 family offices worldwide [10]. Global Finance reported a spike in North American demand for family office solutions, private credit and direct indexing [11].

4.3 Bank-linked family office surveys

Survey	Respondents	Population	Fieldwork	Producer / sponsor
UBS Global Family Office Report 2025 [16]	317	UBS family office clients; average family net worth US\$2.7bn; average family office AUM US\$1.1bn	22 Jan to 4 Apr 2025, plus interviews 9 Apr to 7 May 2025	UBS
Bank of America Family Office Study 2025 [15]	335	US family office executives; offices managing at least US\$25m	May to June 2025	Bank of America with Escalent
European Family Office Report 2024 [17]	360	Single family offices and private multi-family offices worldwide; aggregate AUM est. US\$368bn	2024	Campden Wealth, partnered with HSBC Global Private Banking

Selected findings, as published:

- Family offices in the UBS sample rank trust and personality as the most important factors [16].
- More than 70% of Campden/HSBC respondents were satisfied with the dedication of their family office staff, and more than 70% considered their family office effective at informed decision making and at protecting family reputation and legacy [17].
- None of the three surveys reports respondents' ratings of named banks.

4.4 Independent commentary

One independent press source assessed the survey genre itself. Bloomberg reported in November 2025 that a growing number of banks, including Goldman Sachs and Citi, publish family office surveys, and that their results are often contradictory [18].

5. Discussion

The results answer RQ1 in the affirmative and RQ2 in the negative. Recognition exists and is concentrated in a small group of institutions. But none of the evidence is both independent of the banks and comparative across them. This section explains why, what the evidence can still support, and where it fails.

5.1 What the awards show

Read as a set, the awards identify a consistent group of institutions investing heavily in family office coverage:

- **Global platforms:** UBS, JPMorgan, Goldman Sachs, Citi and Morgan Stanley.
- **Specialist and custodial:** Northern Trust, whose family office division predates most of its competitors' [10].
- **European:** Deutsche Bank, LGT, and in the Nordics DNB and SEB [1][3].
- **US domestic:** Bank of America Private Bank [14].

For a UK-based principal, Deutsche Bank stands out. It is the only institution recognised in the UK specifically for family office services in the period reviewed [9], was named Europe's best in 2026 [1], and won a separate global family office category from Global Private Banker in the same year [13]. Three awards from two separate publishers pointing the same way is a stronger signal than any single award.

The rotation of Europe's top award, from LGT to UBS to Deutsche Bank across four cycles, shows that leadership is contested. It also suggests that award outcomes track which bank made the strongest submission in a given year, at least as much as durable differences in client experience.

5.2 Why the awards cannot be read as rankings

Three structural features limit what awards can establish.

Self-selection. Banks choose whether to enter and what to submit [8]. A bank that does not enter cannot win. Absence from a list is not evidence of weakness.

Submission bias. Judges assess the case a bank makes for itself. Growth figures, product launches and headcount are what a submission can document. Responsiveness, credit consistency through a downturn and relationship-manager tenure are what a client experiences. The two overlap only partly.

Scale calibration. The citations describe offerings for the largest families: outsourced family office platforms, lifestyle services, investment-banking access [2][4]. The UBS survey population averages US\$2.7bn in family net worth [16]. A family office of a few hundred million, or one holding concentrated private or emerging-market assets, may be outside the segment these awards describe.

5.3 Why the surveys cannot fill the gap

The bank-published surveys are methodologically serious but structurally unable to compare banks. Each samples one bank's clients or one bank's market. A UBS client survey cannot rank UBS against Deutsche Bank, and was not designed to.

The incentives are also clear. These reports are business-development instruments. They position the publisher as the authority on family office behaviour, generate press coverage and open conversations with prospects. That does not make their data wrong. It does mean their questions are chosen to inform product strategy, not to expose relative weakness. The contradictions Bloomberg identified across reports [18] are the expected result of different banks surveying different client bases with different questions.

The surveys remain useful for one purpose: they describe what family offices value. The UBS finding that trust and personality rank highest [16] is consistent with how principals describe bank relationships in practice. It points to the factor that awards measure least well: the people.

5.4 Counterparty incentives

A principal reading this evidence should model each producer's interest:

Actor	Defines success as	Effect on the evidence
Banks entering awards	Recognition that supports acquisition of large family office mandates	Submissions emphasise growth, breadth and launches; weaknesses are not disclosed
Award publishers	A credible, well-attended programme with broad industry participation	Wide category structures; winners distributed across regions and institutions
Banks publishing surveys	Thought leadership and prospect engagement	Sample drawn from own clients; questions shaped around own propositions
Family offices	Reliable credit, discreet service, continuity of relationship team	The outcomes that matter most to them are the least measured

5.5 Limitations of this review

- The evidence base is limited to public summaries; full survey reports and award judging criteria were not examined in every case.
- Several cells in the award time series could not be completed from public pages (Table 4.1).
- The context of the UBS "trust and personality" finding should be confirmed against the full report before it is relied on.
- No primary data was collected. No family office was interviewed for this review.

5.6 Broader meaning

The absence of independent, comparative evidence is not an oversight. No party in the market has a commercial incentive to produce it. Banks would not fund a study that might rank them poorly. Publishers depend on bank participation. Family offices are private by design and rarely publish their experience.

The consequence is that the most decision-relevant information about family office banking circulates privately, through peer networks and adviser experience. Principals with strong

networks hold an informational advantage. Those without them are left with awards and marketing.

6. Conclusion and Recommendations

6.1 Conclusion

This review asked whether public research identifies which UK, EU and US banks are particularly well suited to family offices. It has established three things.

1. **Recognition exists and is concentrated.** UBS, Deutsche Bank, JPMorgan, Northern Trust, LGT, Bank of America, Citi and Goldman Sachs account for most family office awards across 2023 to 2026. Deutsche Bank has the strongest recent record for the UK and Europe [1][9][13]; UBS for global coverage [1][3]; JPMorgan and Northern Trust for North America and custody-led models [2][10].
2. **The evidence is neither independent nor comparative.** Awards are judged on bank submissions. Surveys are bank-produced and sample single client bases. No study rates banks against each other from the family office's side.
3. **The gap is structural.** No market participant has an incentive to close it, so the most useful evidence remains private.

The practical implication is that awards are a starting point for a long-list, not a basis for selection.

6.2 Recommendations for family office principals

1. **Use awards to build the long-list, not to select.** Start with the institutions in Section 4 and add any bank with an existing relationship or a known specialism in the family's asset classes.
2. **Qualify against your own requirements.** Test each bank on:
 - minimum relationship size and how it is measured;
 - appetite to lend against concentrated, illiquid or private-company holdings;
 - tolerance for cross-border structures and emerging-market exposure;
 - onboarding time and documentation burden for multi-entity structures;
 - whether the family office would be served by a dedicated family office unit or by general private banking.
3. **Obtain peer evidence.** Speak to principals of comparable family offices through practitioner networks such as Campden or Family Office Exchange (FOX). Ask about credit behaviour in stress, relationship-team turnover and responsiveness.
4. **Test the bank directly.** Present a real requirement, such as a credit request or a structuring question, and judge the quality and speed of the response. The process is the evidence.
5. **Weight people over platforms.** Consistent with the survey evidence on trust and personality [16], assess the named relationship team and its tenure, and secure continuity commitments where the relationship is material.

6. **Avoid single-bank dependency.** Maintain at least two credible relationships so that credit or service withdrawal at one institution does not leave the family office without options.

6.3 Recommendations for further research

- An independent, multi-bank client satisfaction study of family offices, anonymised and administered by a party with no banking revenue, would be the first of its kind and would serve the whole sector.
- A study segmented by family office size would test whether the institutions recognised for the largest families also serve the mid-market well.
- Longitudinal tracking of credit availability to family offices through a market downturn would measure the attribute principals value most and awards measure least.

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