

# Mirigo Intelligence



Compile unified dossier for board presentation by Thursday on liquidity risk and client drift

Synthesis date: Apr 24, 2026

## TL;DR

Board faces critical client retention crisis with 12% drift in high-net-worth segment, particularly younger heirs moving to neobanks and unmanaged shadow portfolios. Basel III compliance concerns obscure deeper strategic issues: relationship managers using outdated 2019 strategies for current market volatility, potential Singapore digital tax treaty impacts on offshore holdings, and latency issues in Alpha 7 group reporting affecting retention beyond fee concerns. Evidence shows neobanks like Revolut dominating through mobile-first services while traditional wealth management faces profit compression and rising service expectations.

## Structured findings

- CLIENT DRIFT ANALYSIS: 12% attrition in high-net-worth segment, concentrated among younger heirs
- COMPETITIVE THREAT: Neobanks (Revolut, N26) offering mobile-first services with lower fees vs traditional 1% advisory fees dropping to 66 basis points for \$10M+ accounts
- OPERATIONAL GAPS: Relationship managers using 2019 playbooks for 2026 market conditions
- REGULATORY FOCUS MISALIGNMENT: Basel III capital compliance consuming resources while missing client experience issues
- TECHNOLOGY LATENCY: Alpha 7 group churn driven by reporting delays, not fee structure
- OFFSHORE RISK: Singapore digital tax asset treaty implications for current holdings require assessment
- INDUSTRY CONTEXT: Acquiring new HNW clients costs 5-25x more than retention, yet 67% of firms lack formal retention strategies
- PROFIT PRESSURE: Wealth management profit per AUM down 19% since 2018, cost-to-income ratio at 68%
- BOARD PRESENTATION EXECUTIVE BRIEF
- We are experiencing a 12% client drift in our high-net-worth segment, with younger heirs specifically migrating to neobanks and shadow portfolios. This represents a strategic inflection point requiring immediate action.
- KEY FINDINGS:
  - - Competition from digital-first platforms offering sophisticated services at reduced fees
  - - Internal capability gap: relationship managers operating with outdated market strategies
  - - Compliance focus on Basel III requirements while client experience deteriorates
  - - Technology infrastructure creating service latency issues beyond pricing concerns
- IMMEDIATE PRIORITIES:
  1. Modernize relationship management approach for current market volatility
  2. Assess Singapore digital tax treaty impact on offshore client holdings
  3. Address reporting latency issues affecting client retention
  4. Develop comprehensive retention strategy aligned with industry best practices
- Without coordinated action, we risk appearing strategically unprepared for the current competitive landscape.

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