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SARASOTA, FL, UNITED STATES, April 23, 2021 /EINPresswire.com/ -- Wealth management and private banking are often used synonymously, but the financial services offered by each are actually different, says Jeffrey LaBelle, a wealth advisor from Sarasota, Florida.

Wealth management is a much wider category than private banking. It deals with the management and growth of client portfolios tailored to their individual needs and tolerance for risk. While wealth management can apply to any size portfolio, it is (as the name implies) a service geared towards those with a certain level of wealth.

In comparison, private banking is typically a financial solution for high-net-worth individuals (HNWI) provided by a private or public bank or financial organization. These financial organizations employ staff members whose main job is providing HNWIs with personalized services and attention. It's like upper-tier customer service for a bank's biggest clients.

The Pros and Cons of Personal Banking Versus Wealth Management According to Jeffrey LaBelle

Private banking may be a service offered to anyone, but most banks require that their clients have assets of at least six figures. While personalized services are becoming more and more popular in the financial realm, private banking still tends to be pretty exclusive, says Jeffrey LaBelle. Usually, a private banker will work with wealthy clients who need help moving and managing large amounts of cash and other assets.

Although private bankers often offer personalized investment advice based on the client's individual needs, their main goal is typically the protection and maintenance of their client's assets. Depending on the institution and the client's level of wealth, there may be several employees assigned to the account to assist with different services and functions. While there are entire banks dedicated to private banking services, many large, consumer-focused banks have private banking divisions.

Private banks often offer considerable perks to attract clients, says Jeffrey LaBelle. These may

include:

- Higher interest rates
 - Concierge service
 - Immediate access to their assigned banker/accounts
 - Skipping lines and teller service
- While these are considerable perks, private banking divisions are not always comprised of true financial experts - for that you need a specialist like a -wealth advisor. And private bankers are paid by their bank, which means that, ultimately, their loyalty is to their employer first and the client second.

Wealth advisors, on the other hand, should be experienced in the handling and management of investment portfolios. They also offer services that can help to grow and protect your wealth, like estate planning and tax advisement. While some banks and financial firms offer wealth management, often these are free agents - financial advisors and portfolio managers - who work on their own. This allows them to give their full focus to the client and make their success a priority, says Jeffrey LaBelle. Good wealth advisors hold multiple licenses in their field.

Information and research for this article can be found here.

[Jeffrey Labelle offers](#) Investment Advisory Services through Kovack Advisors, Inc. an SEC Registered Investment Advisor, 6451 N. Federal Highway, Suite 1201, Ft. Lauderdale, FL 33308 (954) 482-7771. Gulf Coast Wealth Advisors is not affiliated with Kovack Advisors, Inc. Jeffrey Labelle is registered as an Investment Advisor Representative in Florida.

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