PARTNER CONTENT

Wealth management's million-dollar blind spot

The largest and fastest-growing group of millionaires is also the group the wealth-management industry is least designed to serve

by Kunal Varma, Founder and CEO of InvestGate

You've built something real: a business generating serious cash or a decade of vested equity that finally added up. A trading app may have felt sufficient for a while. It rarely is. DALBAR's 2025 study found the average investor had trailed the index for the 15th consecutive year. The most active traders did worse, returning 11.4 per cent a year against 17.9 per cent for the market, according to the landmark Barber and Odean study.

DIY investing does not fail because people are not smart. It fails because behaviour erodes returns and nobody manages their own behaviour objectively.

Then you call a private bank and are told you are not quite there. International banks set formal minimums around $10 million and local ones around $5 million. A high-street branch offers the same mass-market product sold to everyone else.

Between roughly $1 million and $15 million sits a client too large for a high-street bank and too small for a private one.

It is a substantial and growing gap. Around 9,800 millionaires relocated to the UAE in 2025, the highest net



inflow anywhere in the world. Capgemini's latest World Wealth Report counted 25.3 million people globally with at least $1 million in investable assets, and within that population, the roughly 90 per cent sitting between $1 million and $5 million collectively account for hold only about 43 per cent of the group's total wealth, while the top 1 per cent above $30 million control close to a third. Yet the industry's attention remains concentrated at the top end.

Even clients who secure a private banking relationship face constant disruption. Half of private bankers in the region quit within 21 months and 63 per cent of UAE investors have switched wealth managers or are close to it. Switching means fresh KYC, source-of-wealth documentation and portfolio transfers, often for the same fragmented experience under a new logo.

The answer isn't asking clients to switch banks again. It's adding an independent advice layer across the banks they already have.

It must also address hidden conflicts. Subscription fees are typically paid to advisers by product providers and built into the price. An adviser paid directly by the client has no reason to favour one product over an equivalent alternative.

Fragmentation creates another problem. Some 88 per cent of high-net-worth clients work with more than one wealth firm, leaving nobody with a complete view of the portfolio or the long-term plan. The cost is paid in time as well as fees. With DIFC research estimating that $124 trillion could transfer globally by 2048, advice must also account for succession and family planning.

These clients are badly served because few business models are built to prioritise them.

This is the space InvestGate is built around: clients broadly between $1 million and $15 million, with goal-based planning, transparent fees and technology supporting accountable human judgement. One adviser who stays. One consolidated view across the banks they already hold.

The next time someone reviews your portfolio, ask a different question: how many people have seen the whole picture and how long were they around to see it through?