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PARTNERSHIP ECOSYSTEMS IN PRIVATE BANKING: A REVIEW OF ADVANCES IN NON-FINANCIAL VALUE-PROPOSITION DESIGN

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ABSTRACT
Private banking historically differentiated itself on investment performance, discretion, and privileged access to markets, and over the decade to 2020 all three eroded as passive vehicles and automated advice commoditised portfolio construction, transparency rules dismantled the informational advantages of the relationship manager, and cross-border tax cooperation ended secrecy as a product. In response, banks serving high-net-worth and ultra-high-net-worth clients moved substantial parts of their value proposition outside the investment account and outside the firm, assembling partner networks that deliver wealth structuring, family governance, philanthropy, health and security services, passion-asset expertise, entrepreneurial deal access, and curated community. This paper reviews what is known about that shift and about the operating apparatus required to sustain it, synthesising five bodies of work that have addressed the phenomenon separately: business ecosystems and platform strategy, service marketing on value propositions and relational benefits, empirical finance on the value of advice, the sociology of family wealth, and an applied literature on enterprise data governance, third-party risk, compliance, and performance measurement. The last is not conventionally read alongside wealth management research, yet it addresses the problems that determine whether a partnership ecosystem functions: how partner data flows are governed, how third parties are selected and monitored, how regulated activity is kept inside its perimeter, and how the contribution of a non-revenue service is measured at all. The paper develops a taxonomy of eight non-financial value domains, five design archetypes distinguished along six governance dimensions, an account of the operating substrate that treats integration, identity, platform governance, and assurance as constitutive of the proposition rather than as implementation detail, and an integrative framework linking market drivers to design choices, mediating value mechanisms, and client and firm outcomes, expressed as six testable propositions and a research agenda. The central finding is a gap: the design side of this phenomenon is advancing quickly while the evidence side is thin, and no published work isolates the effect of a specific non-financial service, delivered through a specific partnership structure, on a measurable client or firm outcome.

Keywords:
private banking; wealth management; business ecosystems; value proposition design; non-financial services; family offices; platform governance; third-party risk; relational benefits

1. INTRODUCTION

The private bank has always sold more than portfolio returns. What changed in the decade to 2020 is that the rest of the offer stopped being a courtesy extended to good clients and started being designed, priced, governed, and audited as a product in its own right. That change, and the partner networks built to deliver it, is the subject of this review.

1.1 Why the core proposition stopped working

Three developments compressed the traditional proposition almost simultaneously. Index products and automated portfolio construction made competent asset allocation cheap and widely available, a shift documented across the robo-advisory literature (D'Acunto et al., 2019; Jung et al., 2018). Disclosure and inducement regimes, principally the United Kingdom's Retail Distribution Review in 2012 and MiFID II from January 2018, forced advice fees into the open and cut the retrocession income that had quietly cross-subsidised the relationship. And the end of banking secrecy as a viable proposition, completed by the Common Reporting Standard, removed what had for some institutions been the actual product.

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The result was a squeeze visible in every industry survey of the period: assets under management rising with markets while margins on those assets fell. Where price is falling and quality is converging, differentiation must come from elsewhere, and for most large private banks it came from services they did not themselves produce.

1.2 The partnership turn

Wealthy clients need things banks are poorly placed to supply directly: cross-border estate structuring requires licensed legal practice in several jurisdictions, art advisory requires connoisseurship and auction-house relationships, family governance requires facilitation skills closer to organisational psychology than to finance, and protecting a family's digital footprint requires specialist security capability. Each can be built in-house at great expense, or accessed through partners at lower cost and higher quality but with less control.

By 2020 the dominant answer was partnership, and the managerial question had moved from whether to partner to how the network should be structured, integrated, and supervised. That is a design problem, and it is the one this review organises. It is also an operations and controls problem, which is why the review reads the wealth-management literature alongside applied work on data governance, third-party risk, and compliance.

1.3 Research questions and structure

The review addresses five questions. What forces drove the migration of private-banking value into non-financial domains? What non-financial value propositions have emerged, and what client needs do they address? How are partnership ecosystems designed and governed to deliver them? What operating substrate and control apparatus do they require? And what evidence exists that any of it works?

The paper sets out its method and conceptual vocabulary, synthesises the literature in six parts, develops a conceptual model and six propositions, and closes with a discussion, implications, limitations, and a research agenda.

2. METHODOLOGY

2.1 Approach and rationale

This is an integrative, concept-centric review in the tradition described by Webster and Watson (2002), informed by the procedural discipline of Tranfield et al. (2003) but not a full systematic review. The choice is deliberate. A protocol-driven systematic review requires a body of comparable empirical studies. That body does not exist for this topic. Restricting the corpus to peer-reviewed empirical work on non-financial value in private banking would yield a handful of papers and would misrepresent a field whose knowledge frontier sits in practitioner research and in adjacent applied literatures.

2.2 Search and selection

Scopus, Web of Science, EBSCO Business Source, SSRN, and Google Scholar were searched for the period 2000 to June 2020. Search strings combined a domain set (private bank*, wealth management, high net worth, family office) with a concept set (value proposition, ecosystem, platform, partnership, non-financial service, relationship benefit, third-party risk, data governance, compliance), and citation tracing extended the corpus.

Practitioner sources were included where they met three criteria: a stated methodology, a sample size, and a named publisher with a continuing series that permits year-on-year comparison. Annual industry reports meeting this standard include Capgemini (2020), Boston Consulting Group (2019), PwC (2020), Deloitte and ArtTactic (2019), Credit Suisse Research Institute (2019), Knight Frank (2020), and UBS and Campden Wealth (2019). Vendor marketing material and unattributed white papers were excluded.

2.3 Synthesis and treatment of evidence

Sources were coded openly for value domain, partner type, delivery structure, governance mechanism, claimed outcome, and evidence type, then clustered into the categories that follow. Evidence strength is graded explicitly throughout. Two cautions apply to the applied governance and analytics literature used in the subsections on substrate, risk, and measurement. Much of it is conceptual or framework-building rather than empirical, and much of it is drawn from adjacent sectors including healthcare, energy, pharmaceuticals, and telecommunications. It is used here for mechanism and design transfer, to describe how a control or measurement problem has been formulated elsewhere, and not as evidence about private-banking outcomes. Where a claim about private banking is made, it rests on private-banking or financial-services sources.

2.4 Boundaries

The review covers onshore and offshore private banking and the adjacent single and multi-family office sector. It excludes mass-affluent retail wealth management except where the robo-advisory evidence bears on the commoditisation argument, and excludes institutional asset management. Geographic coverage is skewed towards Europe, North America, and the principal Asian booking centres, reflecting where both the industry and its literature concentrate.

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3. CONCEPTUAL FOUNDATIONS

3.1 Private banking and its value chain

Private banking denotes integrated financial and advisory services for individuals and families above a wealth threshold, conventionally one million US dollars in investable assets for the high-net-worth segment and thirty million for the ultra-high-net-worth segment (Maude, 2006). Its value chain spans acquisition, advice, portfolio management, custody and execution, credit, reporting, and administration, all of which the private bank historically occupied. Progressive unbundling, first of custody and execution, then of manufacturing through open architecture, then of reporting and aggregation, left advice and relationship ownership as the segments where value concentrates.

That concentration matters. A firm whose remaining economic value sits in the relationship has a strong incentive to deepen that relationship along any axis available, including axes that generate no direct fee. Molyneux and Omarini (2005) framed the core managerial challenge of European private banking as acquiring clients and then keeping them, and the non-financial proposition is best read as an answer to the second half of that problem.

3.2 Value propositions and the non-financial category

The value proposition literature treats a proposition not as a list of features but as a reciprocal promise about benefits, costs, and the resources each party contributes (Osterwalder et al., 2014; Payne et al., 2017). Service-dominant logic sharpens this: value is co-created in use, and the provider can offer only a proposition and supporting resources (Grönroos, 2011; Vargo & Lusch, 2004, 2016). This matters here, because most non-financial services produce value only through sustained client participation. A family constitution has no value if the family will not convene. The co-creation literature makes the same point empirically in another multi-provider setting, showing that what a client does with an assembled set of services determines the value realised from it (Frow et al., 2016), and engagement research links that participation to the relationship outcomes providers care about (Hollebeek et al., 2019).

By *non-financial value proposition* this review means a promise of benefit whose primary mechanism is not the return, risk, liquidity, or tax efficiency of a financial asset. The category includes benefits that ultimately bear on wealth, such as succession planning, but whose delivery mechanism is advisory, relational, informational, or experiential rather than balance-sheet based. The relational-benefits typology of Gwinner et al. (1998) offers the cleanest vocabulary for the mechanisms involved: confidence benefits, meaning reduced anxiety and perceived risk; social benefits, meaning recognition and personal bonds; and special-treatment benefits, meaning access, priority, and customisation. Nearly every non-financial private-banking service can be read as an engineered version of one of these three.

3.3 Ecosystems, platforms, and orchestration

Moore (1993) introduced the ecosystem metaphor to strategy; Iansiti and Levien (2004) added the keystone role. Later work made the construct analytically usable. Adner (2017) defines an ecosystem as the alignment structure of a multilateral set of partners that must interact for a focal value proposition to materialise, which places the value proposition, not the firm, at the centre of the analysis. Jacobides et al. (2018) ground ecosystem emergence in complementarities that are not fully specifiable through markets or hierarchies, explaining why an ecosystem rather than a contract or an acquisition becomes the efficient form. Dhanaraj and Parkhe (2006) describe the orchestration task: managing knowledge mobility, appropriability, and network stability without ownership. More recent work specifies what orchestration requires in practice, whether as the integrative capabilities a platform owner needs in order to profit from an ecosystem it does not control (Helfat & Raubitschek, 2018) or as the sequence of activities through which a value platform is actually assembled from independent contributors (Perks et al., 2017).

Adner's definition is unusually apt here. The focal proposition is the family's long-horizon objective, and it materialises only if bank, lawyer, tax adviser, trustee, philanthropic adviser, and often an independent family office align around it. The bank's claim to the keystone position rests on holding the balance sheet, the reporting layer, and the primary relationship.

Parallel work in information systems addressed the technical substrate. Gawer and Cusumano (2014) and Hein et al. (2020) analyse platform governance and the openness decision, and Constantinides et al. (2018) situate platforms within the older category of infrastructure, which is the more useful framing for an institution whose ecosystem must carry regulated activity rather than merely match buyers to sellers. Autio et al. (2018) add the affordance conditions under which such structures emerge at all. In financial services, Zachariadis and Ozcan (2017) analyse open banking as an application-programming-interface economy, Alt et al. (2018) chart the fintech reshaping of the industry, and Puschmann (2017) and Gomber et al. (2018) situate the technology in the broader transformation. The second Payment Services Directive, applicable from 2018, made third-party access to account

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data a legal entitlement in the European Union, converting a strategic question about openness into an operational one.

3.4 Working definition

Definition. A partnership ecosystem in private banking is a deliberately assembled and governed set of external specialist providers, coordinated by a bank that owns the primary client relationship, through which value propositions are delivered that the bank could not efficiently produce alone, and whose combined effect is intended to raise the switching cost, breadth, and duration of the client relationship rather than to generate standalone product revenue.

Three elements do analytical work. *Deliberately assembled and governed* excludes the ad hoc referral, the practice this phenomenon evolved from and against which it should be measured. *Primary client relationship* identifies the source of the bank's orchestration rights and distinguishes the bank from a pure marketplace operator. *Rather than standalone product revenue* captures the economics: most of these services are loss-making or barely break even when priced directly, and are justified by their effect on the core relationship. That justification is precisely the causal claim the evidence base has not established, a point the evidence subsection below develops.

4. LITERATURE SYNTHESIS

The six subsections that follow synthesise the reviewed material in the order introduced above: the forces that produced the shift, the value domains that resulted, the structures used to deliver them, the operating substrate those structures require, the risks they import, and what is known about whether any of it works.

4.1 Drivers of the shift towards non-financial value

Margin compression and fee transparency. Revenue per unit of assets under management has been falling for more than a decade across developed private-banking markets, with cost-income ratios in many European houses drifting towards and beyond eighty percent (Boston Consulting Group, 2019; Capgemini, 2019; McKinsey & Company, 2019). Competition from low-cost providers pushes headline pricing down; transparency regimes make the remaining price visible to clients who previously could not see it. MiFID II's ex-ante and ex-post cost disclosure obligations are the sharpest instance, and the earlier Retail Distribution Review the clearest natural experiment, having severed product manufacturers from adviser remuneration outright. The strategic consequence is a search for value that resists price comparison. A discretionary mandate can be benchmarked on fee and tracking error; a programme that convenes three generations of a family twice a year to negotiate a shared ownership philosophy cannot. The same logic drives differentiation strategy in other regulated professional-service markets, where positioning must be built on attributes that resist direct comparison and where the measurement of return on that positioning is correspondingly awkward (Sanni et al., 2020a, 2020b).

Commoditisation of the investment function. The empirical finance literature here is consistent and uncomfortable for the industry. Foerster et al. (2017) find that advisers impose their own investment views on clients with little adjustment for client characteristics beyond risk tolerance and age, and that adviser fixed effects explain far more of portfolio variation than client circumstances do. This attacks the premise that portfolio construction is the site of personalised value. The robo-advisory literature documents automated alternatives delivering diversification and rebalancing at a fraction of the cost, with measurable behavioural benefits for some investor groups (Brenner & Meyll, 2020; D'Acunto et al., 2019; Kaya, 2017). The industry's own literature documents the same displacement from the inside (Chishti & Puschmann, 2018; Sironi, 2016), and the question of how automated advice should be supervised was worked out in outline before the technology matured (Baker & Dellaert, 2018). Gennaioli et al. (2015) supply the theoretical resolution the industry implicitly adopted. In their money-doctors model, investors pay advisers not for excess return but for the confidence to bear risk at all, and trust in the adviser is the product. If that is right, services that build trust and reduce anxiety, whatever their content, are not peripheral to the proposition. They are the proposition.

Intergenerational transfer and the next generation. The largest wealth transfer in recorded history is under way, with estimates in the tens of trillions of dollars passing between generations in North America and Europe over the coming two to three decades (Accenture, 2015; Wealth-X, 2020). Attrition at the point of transfer is the industry's most cited retention risk, and the logic is unambiguous: a relationship built exclusively with the wealth creator does not survive the wealth creator. Non-financial services are the principal remedy, because next-generation education, governance facilitation, and philanthropy vehicles give the bank a legitimate reason to build direct relationships with heirs years before assets move. The family-office literature documents the same needs from the client side (Welsh et al., 2013; Wessel et al., 2014), and the sociology of dynastic wealth shows how much of the work of preserving fortunes is relational and institutional rather than financial (Beckert, 2008; Glucksberg & Burrows, 2016; Harrington, 2016).

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Regulation as constraint and enabler. Regulation cuts both ways. Suitability, inducement, and disclosure rules constrain how partner services can be introduced and paid for. Data protection constrains what client information can flow to a partner and on what basis, a constraint that becomes acute where a group operates across divergent privacy regimes (Mbonu, Aliliele, et al., 2019). The European Banking Authority's 2019 guidelines on outsourcing arrangements impose due diligence, contractual, and exit-planning obligations on precisely the arrangements this review describes. Switzerland's Financial Services Act, effective January 2020, extended comparable conduct obligations in a major booking centre. Translating a shifting regulatory agenda into a coherent institutional strategy, rather than into a series of isolated compliance projects, is itself a capability that financial institutions have found difficult to build (Akinola et al., 2020). At the same time the second Payment Services Directive and the broader open-banking movement made data portability a right and turned technical integration from a bilateral negotiation into a standardised capability (Gozman et al., 2018; Zachariadis & Ozcan, 2017). Without that substrate, the account-aggregation and consolidated-reporting services that anchor many ecosystems would remain bespoke and expensive.

Digitalisation and the hybrid interaction model. Client expectations in wealth management are set outside wealth management, by consumer technology. Nüesch et al. (2015) describe the hybrid interaction model that emerged in response, combining digital self-service with human advisory. Alt and Puschmann (2012) place this within a longer shift towards customer-oriented banking. The wider digital-transformation literature frames the challenge as one of capability rather than technology, in which incumbents must rebuild sensing and reconfiguring routines rather than purchase systems (Vial, 2019; Warner & Wäger, 2019). Service research has been more specific about the interface itself, describing a frontline in which technology, employees, and clients jointly produce the encounter (Larivière et al., 2017; Marinova et al., 2017), an experience assembled across digital, physical, and social realms (Bolton et al., 2018), and a division of labour between human and machine that was still being negotiated at the close of the decade (Huang & Rust, 2018). The practical significance for ecosystems is that a digital layer makes partner services discoverable and consumable at a marginal cost that referral-based delivery never achieved. A client portal can surface an art-valuation service to five thousand clients; a relationship manager can mention it to forty. The sequencing and staging of such rollouts, and the discipline of managing a service portfolio through them, is a distinct managerial problem documented most fully outside financial services (Sanni et al., 2020c).

The 2020 shock. The COVID-19 pandemic arrived during the final months of the coverage window, and its full effects postdate the evidence available here. Three early observations can be made. Remote advisory became the only channel, compressing years of digital adoption into weeks and removing the assumption that high-touch means in-person. Health, security, and continuity services moved sharply up the client agenda. And volatility restored, at least temporarily, the visible value of a calm adviser, a behavioural confirmation of the money-doctors mechanism.

4.2 A taxonomy of non-financial value domains

Coding the corpus produced eight recurrent domains, presented in rough order of maturity. Practitioner research over the same period reports the same broadening of demand from the client side, with wealthy clients describing objectives that the investment account alone cannot address (EY, 2019).

Wealth structuring, legal, and tax. The oldest and most institutionalised domain: trust and foundation structuring, cross-border estate planning, residence and citizenship advice, and the coordination of external counsel. Banks rarely practise law directly, so it is almost definitionally partnered, usually through preferred-firm panels, and Harrington (2016) gives the fullest account of the professional work involved. The operational difficulty is jurisdictional divergence, since the analytics needed to manage cross-border tax exposure and transfer-pricing risk for a family holding company are closer to corporate tax governance than to personal advice (Lawal & Oduleye, 2018b, 2019a). Barriers to cross-border participation are themselves a recurring constraint on what can be offered to internationally mobile clients (Jones & Ominyi, 2020).

Family governance and succession. Family constitutions, family councils, facilitated intergenerational dialogue, conflict mediation, and next-generation education academies. Partners are specialist consultancies, business schools, and family-business advisers. The evidence base is qualitative and case-based (Welsh et al., 2013; Wessel et al., 2014), and there is no published test of whether a governance intervention improves either family outcomes or bank retention. Structurally the problem resembles capability and succession planning in distributed organisations, where the object is to build competence in people who do not yet hold the role (Falemi et al., 2020).

Philanthropy and values alignment. Donor-advised funds, foundation administration, impact measurement, and the integration of philanthropic and investment strategy under a single set of values. This domain connects to a substantial finance literature on sustainable and impact investing (Hartzmark & Sussman, 2019; Höchstädter &

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Scheck, 2015; Renneboog et al., 2008; Riedl & Smeets, 2017), which establishes that investors accept measurable costs for non-financial preferences. It also inherits an unresolved measurement problem, visible wherever environmental, social, and governance criteria must be made auditable rather than asserted (Okojie et al., 2020).

Passion assets and collections. Art advisory, valuation, collection management, art-secured lending, and equivalent services for classic cars, wine, jewellery, and real property. The Deloitte and ArtTactic (2019) series documents both rising client demand and persistent difficulty in supplying it credibly in-house, which makes this a natural partnership candidate. Provenance is the recurring technical obstacle, and the design of traceability and chain-of-custody systems has been worked out more rigorously in regulated physical supply chains than in the art market (Aneke & Adesemoye, 2019).

Health, security, and longevity. Concierge medicine, second-opinion networks, longevity clinics, physical security, kidnap and ransom coverage, and family cyber protection. The least documented domain and, on 2020 evidence, the fastest growing, because for a family with sufficient capital health and safety, not money, are the binding constraints on wellbeing. Delivering it means partnering into health systems whose financing arrangements, access models, and translation of clinical capability into actual outcomes are quite unlike a bank's (Ilodigwe & Adesemoye, 2019a, 2019b, 2020). The cyber component is equally distinctive, resting on intrusion detection and response capability rather than on anything in the advisory repertoire (Dosunmu & Ogundele, 2020).

Entrepreneurial and corporate services. Pre-liquidity-event planning, introductions to corporate finance and private equity, co-investment access, and direct-investment sourcing. It matters disproportionately because first-generation entrepreneurial wealth dominates new inflows in most growth markets, because the digital reshaping of venture formation has altered how such wealth is created and how quickly it becomes liquid (Nambisan et al., 2019), and because these clients judge a bank on deal access rather than portfolio management. It also carries the sharpest diligence burden, since the bank's introduction is read as an implicit quality signal on the opportunity, and the risk-evaluation models available for assessing counterparties in emerging markets are markedly weaker than those available for listed exposures (Akomolafe & Agu, 2019b). Adjacent services around the operating business, including regulatory clearance for corporate transactions, often anchor the relationship before any personal wealth is managed (Ominyi & Anichukwueze, 2020).

Community, network, and access. Curated peer networks, next-generation cohorts, invitation-only events, and thought-leadership platforms. This is the purest expression of social and special-treatment benefits in the Gwinner et al. (1998) sense, and the hardest to imitate, because the value resides in the assembled membership rather than in anything the bank produces. Its economic logic is that of enduring rather than transactional value, in which the provider's return comes from the durability of the relationship rather than from the margin on any exchange within it (Kumar & Reinartz, 2016). Its operational core is the segmentation and geographic targeting of a small, dispersed population, a problem analytically identical to the siting and catchment questions addressed in geomarketing (Seyi-Lande et al., 2020).

Data, reporting, and digital services. Multi-custody aggregation, consolidated reporting across institutions, secure document vaults, digital legacy management, and scenario tools, enabled directly by open banking (Zachariadis & Ozcan, 2017). It is strategically double-edged: whoever provides the consolidated view holds the most valuable position in the client's financial life, but providing it means surfacing competitors' holdings inside one's own interface. It is also the domain where the underlying architecture most directly constitutes the product, since the quality of the view depends on how legal and ethical obligations over the data are modelled before any of it is aggregated (Mbonu et al., 2018), and on the transparency of the accounting systems feeding it (Bola-Sadipe et al., 2019).

Table 1 summarises the eight domains.

Table 1. Non-financial value domains in private banking, with client jobs, partner types, and evidence strength as at mid-2020. The evidence column records the strongest available support for the domain's effect on client outcomes, not the volume of writing about it. Benefit categories follow Gwinner et al. (1998).

Domain	Client job to be done	Typical partners	Dominant benefit	Evidence	Maturity
Structuring, legal, tax	Hold and transfer wealth across borders and generations without loss	Law firms, trustees, tax advisers, corporate service providers	Confidence	Qualitative, professional	Established
Family governance	Keep the family aligned and the heirs competent	Governance consultancies, business schools, mediators	Confidence, social	Case-based	Growing

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Domain	Client job to be done	Typical partners	Dominant benefit	Evidence	Maturity
Philanthropy and impact	Express values through capital and see the effect	Foundations, impact advisers, measurement firms	Confidence, social	Strong adjacent	Established
Passion assets	Buy, value, protect and pass on collections	Auction houses, art advisers, valuers, insurers	Special treatment	Industry survey	Growing
Health and security	Protect the family itself, not only its capital	Medical networks, security firms, cyber specialists	Confidence	Minimal	Emergent
Entrepreneurial services	Grow, monetise and redeploy an operating business	Corporate finance houses, private equity, deal platforms	Special treatment	Indirect	Growing
Community and access	Meet peers who share the problem and the scale	Event partners, peer networks, universities	Social	Minimal	Growing
Data and reporting	See the whole balance sheet in one honest view	Aggregators, wealthtech vendors, cyber providers	Confidence	Adjacent IS work	Emergent

4.3 Design archetypes for partnership ecosystems

The same service can be delivered through radically different structures, with different economics, control, and risk. Coding the corpus by structure rather than by service content yields five archetypes on a continuum from low to high integration.

The five archetypes. *The referral network* is the baseline: the relationship manager maintains informal contacts and introduces clients as needs arise. Cost is near zero, control is near zero, quality is unmanaged, and the institution captures no learning because the network belongs to the individual banker and leaves when the banker does.

The preferred-partner panel formalises the referral. Partners are selected through due diligence, bound by service-level and confidentiality terms, and reviewed periodically. This is where most institutions sat in 2020. It solves quality control without solving integration: the client still experiences a handoff. The apparatus it requires is recognisably that of strategic sourcing, including structured evaluation of candidates, negotiated terms, and formal vendor governance rather than personal familiarity (Okonkwo et al., 2018a, 2019).

The white-label arrangement has the partner deliver under the bank's brand, with the bank owning the client interface and taking on the reputational consequences. Common in art advisory, concierge services, and technology-delivered reporting. It maximises experiential coherence and maximises liability exposure, which raises the standard for visibility into what the partner is actually doing on the institution's behalf.

The joint venture or equity partnership involves shared ownership of a delivery vehicle. Rare and expensive, justified only where the capability is strategically central and where exclusivity matters, such as a co-owned family-office services entity. Aligning governance across parties with different incentives is the central difficulty, and it has been examined more carefully in joint-venture operations outside financial services than within them (Eyetsemitan et al., 2020).

The orchestrated platform is the emergent form: a curated digital marketplace in which the bank sets standards, arbitrates quality, provides identity and payment infrastructure, and lets clients transact with multiple partners without exiting the bank's environment. This connects the private-banking phenomenon to the platform-strategy literature proper (Gawer & Cusumano, 2014; Hein et al., 2020; Parker et al., 2016), and to work on digital servitization, which examines firms that shift from selling outputs to orchestrating service delivery across an ecosystem and finds the organisational consequences more demanding than the technical ones (Kohtamäki et al., 2019; Sklyar et al., 2019).

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Table 2. Design archetypes assessed against six governance dimensions. Dimensions are synthesised from platform governance research (Gawer & Cusumano, 2014; Hein et al., 2020) and from outsourcing supervisory expectations (European Banking Authority, 2019).

Archetype	Bank control	Integration depth	Economics	Brand exposure	Data flow	Liability
Referral network	Minimal	None	None or informal	Partner's brand	Ad hoc, risky	Ambiguous
Preferred panel	Moderate	Contractual	Fee share or none	Endorsement	Consent-based	Contractual
White label	High	Experiential	Margin on cost	Bank's brand fully	Bank-controlled	Bank bears
Joint venture	Shared	Structural	Profit share	Co-branded	Governed by the venture	Shared
Orchestrated platform	Rule-setting	Technical, via interfaces	Access fee or take rate	Bank as curator	Client-permissioned	Disclaimed but reputational

Choosing among the archetypes. The archetypes are not a maturity ladder, and treating them as one is a recurring error in practitioner writing. Selection should follow three tests: strategic centrality, since capabilities close to the core proposition justify deeper integration; quality observability, since curation adds most value where the client cannot assess quality in advance, as in legal structuring or medical care; and demand predictability, since sporadic demand cannot support fixed-cost structures and belongs on a platform. The choice is a business-model choice rather than a sourcing decision, and carries the reconfiguration burden such choices always carry (Teece, 2018). A fourth consideration is reversibility: outsourcing rules require credible exit plans, and joint ventures are the hardest structure to exit, so strategic commitment and regulatory flexibility pull in opposite directions.

Partner selection, onboarding, and monitoring. Whatever the archetype above referral, the bank inherits a sourcing problem it has rarely treated as one. Procurement research offers a directly transferable apparatus: structured supplier evaluation against defined criteria, contract terms that allocate risk explicitly, and vendor governance that survives the departure of whoever made the introduction (Okonkwo et al., 2019). Risk assessment at the portfolio rather than the individual-partner level is harder, and models built for capital projects with many interdependent contractors address exactly this structure (Agbabiaka et al., 2019); where performance is governed across many simultaneous contractors, the binding constraint is the governance regime rather than the selection decision (Arumosoye & Obriki, 2020). Digitising the workflow reduces cycle time and produces the audit record periodic review depends on (Ahiaeke Patrick et al., 2020), and demand forecasting helps distinguish partners whose capacity will hold from those whose service degrades under load (Aifuwa et al., 2020). Two further lessons transfer: conduct and sustainability criteria must be operationalised as auditable indicators or they will not survive contact with a procurement process (Okojie et al., 2020), and traceability must be specified before the relationship begins, because reconstructing a chain of custody after a failure is far harder than recording it as it happens (Aneke & Adesemoye, 2019).

Orchestration capabilities. Orchestration is a capability, not a structure, and it differs from the capabilities that made banks successful at manufacturing financial products. Following Dhanaraj and Parkhe (2006) and the dynamic-capabilities framing of Teece (2007), four requirements recur: partner selection and continuous due diligence; standard-setting and quality arbitration, including the willingness to remove a partner; integration capability spanning interfaces, identity, and consent management; and value-capture design. The workforce dimension, which the wealth-management literature neglects, matters more than its treatment suggests, since relationship managers must be willing to introduce a partner and building that willingness across a distributed front line is a recognised problem (Falemi et al., 2020). Risk-based decision-making under formal quality obligations, where a judgement must be defensible after the fact, is the closest analogue to partner arbitration (Aneke & Adesemoye, 2020). The weakest link in observed practice is value capture: many programmes had no economic model beyond an assumption that the services would improve retention, and no instrumentation capable of testing it.

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4.4 The operating substrate

Ecosystem design decided on a whiteboard fails at the integration layer. This subsection treats the substrate as constitutive of the proposition rather than implementation detail, because in the data and reporting domain the architecture is the product.

Integration, identity, and consent. A partner service requiring the client to re-authenticate, re-state their circumstances, and re-upload documents is experientially a referral however it is contracted. Avoiding that requires federated identity, permissioned data exchange, and auditable consent management. The relevant design work sits in identity and access management for distributed and federated systems (Oshoba et al., 2019), in the integration of identity across hybrid and multi-cloud estates where partner systems sit outside the institution's perimeter (Mbonu et al., 2020), and in the directory and access administration that makes any of it enforceable in daily operation (Ladapo et al., 2019). Modelling the legal and ethical obligations attached to the data is the precondition for all of it, since a bank cannot decide what may cross an organisational boundary until it knows what it holds and under which obligation (Mbonu et al., 2018). Where the institution operates across privacy regimes that differ in substance rather than only in wording, the comparative analysis has to be done before the architecture is fixed, not after (Mbonu, Aliliele, et al., 2019), and privacy-centric engineering treats those constraints as design inputs rather than as review gates (Okoruwa et al., 2020). The infrastructure layer that carries partner traffic needs the same governance discipline, since configuration drift is a more common failure mode than intrusion (Mbonu et al., 2020b).

The relationship platform as orchestration layer. In practice the customer-relationship platform, not the strategy document, is where an ecosystem is either governed or not, because partner referrals, consent records, service history, and outcome data either live there or nowhere institutional. This makes platform governance strategic rather than administrative: release control and deployment discipline (Badmus et al., 2018, 2020), integration and data-movement design across systems of record (Badmus et al., 2019a), and explicit governance frameworks for platform administration in regulated environments where configuration changes have compliance consequences (Badmus et al., 2019b). The supporting architecture has to carry partner traffic at scale without becoming a single point of failure (Ahmed & Odejobi, 2018a), and the assurance practice for systems of this kind has to be designed for environments where live testing is not an option (Ladapo et al., 2018).

Records, reconciliation, and the audit trail. An ecosystem generates obligations that must be evidenced rather than asserted. Log analytics and automated incident response supply the raw record (Mbonu, Iwuanyanwu, et al., 2019), tamper-evident audit trails over configuration and access give it evidentiary weight (Oshoba et al., 2020), and reconciliation control determines whether the financial consequences of partner activity can be traced end to end (Dogbatsey et al., 2019). Where a partner arrangement carries statutory reporting obligations, the compliance and reporting frameworks are typically weaker than the operational ones, and the gap surfaces at audit rather than in service (Dogbatsey & Ebhojie, 2018). Integrating partner operations into a digitally coordinated chain, rather than bolting them onto an existing process, is what makes the record continuous rather than fragmented (Mbonu et al., 2020a).

4.5 Risk, conflict, and the compliance perimeter

Partnership ecosystems import risks that the strategy literature, focused on value creation, tends to underweight.

Conflicts, inducements, and perimeter creep. Where the bank receives any economic benefit for a referral, the recommendation is no longer disinterested. Inducement rules under MiFID II and equivalent regimes constrain this, and the cleanest resolutions, charging the client transparently or taking nothing, both weaken the business case. Perimeter creep is subtler. A concierge arranging a property purchase, a network facilitating a co-investment, or a platform surfacing a third-party product can each cross into advice or intermediation without anyone deciding that it should. Consumer-protection obligations attach to how a service is marketed as much as to what it is (Anichukwueze et al., 2019), which makes the promotional surface of an ecosystem a compliance artefact rather than a marketing one.

Third-party risk and reputational contagion. Curation is an implicit endorsement. A partner's misconduct attaches to the curator in the client's perception regardless of the contractual position, and exposure rises with integration depth; under white label it is total. Managing this is a continuous monitoring problem rather than an onboarding problem, and the control set is familiar from portfolio-level supplier risk management (Agbabiaka et al., 2019; Arumosoye & Obriki, 2020). Where an ecosystem is assembled by acquisition rather than by contract, integrating the compliance estates of the two institutions becomes a distinct and frequently underestimated programme (Ominyi, 2020).

The empirical case for treating partner conduct as a first-order risk is stronger than the ecosystem literature acknowledges. Adviser misconduct is persistent rather than episodic, concentrated in identifiable firms, and

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survives dismissal because offenders are rehired by firms with similar records (Egan et al., 2019), and it spreads between colleagues rather than occurring independently (Dimmock et al., 2018). A prospective partner's conduct record is therefore informative about its future conduct.

Data protection and privacy. Non-financial services require the most sensitive data a bank holds, including health information, family conflicts, and philanthropic intentions, and consent-based flows are operationally harder than most ecosystem designs assume. Reconciling divergent regimes is a live design constraint rather than a legal footnote (Mbonu, Aliliele, et al., 2019), and modelling the legal and ethical exposure of a data holding is a precondition for deciding what may be shared at all (Mbonu et al., 2018).

Cyber and human risk as ecosystem properties. An ecosystem's attack surface is the union of its members' surfaces. Assurance activity therefore has to be framed as enterprise risk assessment rather than technical audit (Dosunmu & Ogundele, 2019), with detection and response capability sized to the extended estate rather than the institution's own (Dosunmu & Ogundele, 2020) and availability treated as a risk-managed service property rather than an operational aspiration (Fadayomi et al., 2019). The insider dimension matters here because partner staff often hold access comparable to employees without comparable supervision (Akeju et al., 2018), and awareness and records-confidentiality practice remains the most common point of failure (Onche et al., 2020).

Controls, assurance, and the evidence chain. Underneath sits an unglamorous question: can the institution evidence what happened. Internal audit has been reframed around technology-enabled, risk-based assessment (Akomolafe & Agu, 2018), with control models built for the risk profile of banking and insurance rather than borrowed (Akomolafe & Agu, 2019a) and resilience treated as a governance outcome (Akomolafe & Agu, 2019c). Compliance culture cannot be automated, and training intended to produce measurable behavioural change is the mechanism most often invoked and least often evaluated (Anichukwueze et al., 2020).

4.6 Measurement, attribution, and outcome evidence

What the adjacent literatures establish. Three findings carry real weight. Relational benefits, particularly confidence benefits, predict satisfaction and loyalty in high-contact professional services (Gwinner et al., 1998). Trust is the central mediator in financial-service relationships, theoretically (Morgan & Hunt, 1994) and in measurement work (Ennew & Sekhon, 2007; Sekhon et al., 2014; van Esterik-Plasmeijer & van Raaij, 2017). And investors demonstrably sacrifice return for non-financial preference satisfaction (Hartzmark & Sussman, 2019; Riedl & Smeets, 2017). Together these support the premise of the non-financial turn.

What private-banking research establishes. Considerably less. Seiler et al. (2013) find relationship quality dominates product factors among private-banking clients, which is consistent with the argument but does not test partner-delivered services. Practitioner surveys report that clients want broader services and providers intend to supply them, but these are statements of demand and intent, not measurements of effect.

The attribution problem. The measurement difficulty is not unique to wealth management. It is the problem of assigning credit for an outcome that follows a long sequence of interactions, and it is acute in exactly the regulated professional-service settings where the interactions that matter most are the least instrumented (Sanni et al., 2020a). The customer-journey literature offers the most developed vocabulary for this, treating the journey as the unit of analysis and the touchpoint as the unit of measurement (Lemon & Verhoef, 2016), and subsequent work has tightened the definitions enough to make touchpoints comparable across providers, which is the precondition for measuring anything delivered by a partner (De Keyser et al., 2020). Lifecycle-oriented modelling of retention and customer lifetime value offers a more defensible frame than campaign-level attribution, and has been developed furthest in subscription-like relationships where churn is observable and frequent (Oziri et al., 2020). Profitability analysis at the level of the individual relationship, rather than the product or the segment, is the necessary complement, since a service justified by retention has to be costed against the relationship it is supposed to retain (Akin-Oluyomi et al., 2020).

Instrumentation and decision support. Measurement that is not surfaced to decision-makers does not change decisions. The relevant apparatus includes decision systems that translate analysis into capital and resource allocation (Lawal & Oduleye, 2019b), analytics frameworks that connect operational activity to enterprise value rather than to departmental performance (Lawal & Oduleye, 2018a), and accounting systems transparent enough that the connection can be audited rather than asserted (Bola-Sadipe et al., 2019). Predictive compliance monitoring offers a further and underused instrument, since complaint and service-failure data can reveal systemic weakness in a partner network earlier than periodic review does (Adeyelu, 2018). Risk evaluation models built for institutions operating with incomplete counterparty data are the closest available analogue to the partner-assessment problem (Akomolafe & Agu, 2019b).

Why the causal question remains open. Four obstacles explain the gap, and each suggests a route around it.

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- Attribution. Non-financial services are offered to the best clients, who would have stayed anyway, so selection on the outcome variable is severe and cross-sectional comparison of users against non-users is uninformative.
- Lag. The claimed benefits, principally retention through succession, materialise over decades. Almost no dataset spans the relevant horizon.
- Confidentiality. Client-level private-banking data is among the least accessible in finance, which is why most of what is known comes from surveys of the industry rather than observation of it.
- Construct validity. A family governance programme denotes anything from a single facilitated conversation to a multi-year engagement. Without dosage measurement, effect estimates are meaningless.

Staggered rollouts across branches or segments, which happen routinely for operational reasons, offer plausible quasi-experimental variation. Conjoint and discrete-choice experiments could establish willingness to pay for specific non-financial attributes without needing proprietary client data at all. Neither approach appears in the published literature to 2020.

5. CONCEPTUAL MODEL

Figure 1 assembles the review into a single causal chain: drivers create the strategic problem, design choices constitute the response, value mechanisms mediate the effect, and outcomes accrue to client and firm, with three sets of moderators determining strength.

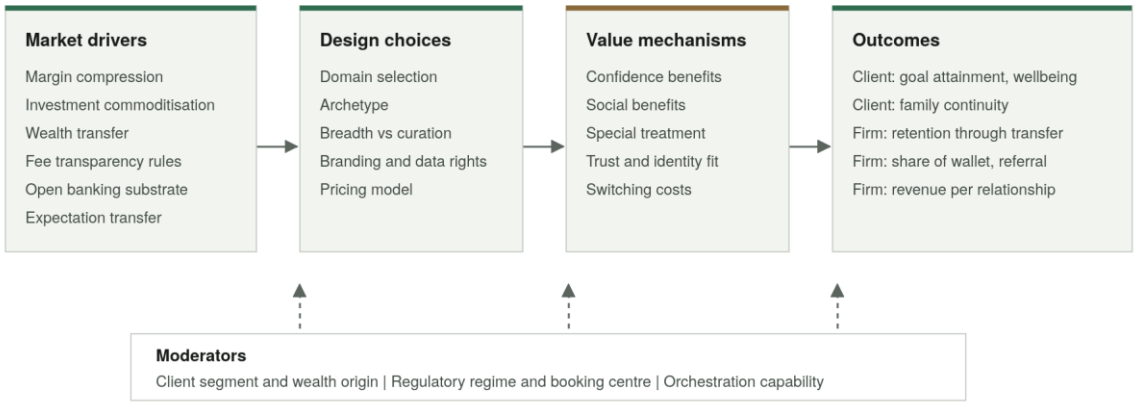

Figure 1. Integrative framework linking market drivers, ecosystem design choices, value mechanisms, and outcomes. Solid arrows indicate the proposed causal sequence; the dashed panel indicates moderation. The framework is derived from the review rather than tested by it.

5.1 Propositions

P1. The more commoditised a segment's core investment needs, the larger the marginal contribution of non-financial value to client retention. Non-financial propositions substitute for, rather than complement, differentiation on investment capability.

P2. Non-financial services delivered through integrated archetypes, meaning white label and orchestrated platform, generate higher confidence benefits than referral-based delivery of equivalent services, because continuity and accountability remain with the bank at the point of failure.

P3. Perceived value rises with ecosystem breadth up to a curation threshold and declines beyond it. Excess breadth imposes choice costs on the client and dilutes the curatorial signal that made the ecosystem valuable.

P4. The effect of non-financial propositions on share of wallet is stronger among first-generation entrepreneurial clients and next-generation heirs than among established inheritors of passive wealth, because the former two groups have unmet non-financial needs of greater salience.

P5. Identity congruence between bank and partner moderates reputational spillover asymmetrically: congruent partners transfer positive associations weakly, while incongruent partners transfer negative associations strongly.

P6. Regulatory regimes that unbundle advice fees accelerate the transition of non-financial services from relationship gifts to explicitly priced modules, and this transition reduces uptake while improving measured profitability per user.

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6. DISCUSSION

Three findings emerge from the synthesis, and they pull against each other in ways the existing literature has not confronted.

The first is that the non-financial turn is better understood as substitution than as enrichment. The conventional account treats partner services as an addition to a core proposition that remains intact. The evidence assembled here suggests something stronger: where investment capability has converged, non-financial value is not decorating the proposition, it is carrying it. Gennaioli et al. (2015) supply the mechanism, and Foerster et al. (2017) supply the uncomfortable corollary that the personalisation clients believe they are buying in portfolio construction is largely adviser-specific noise. If both hold, then a bank that treats its partner ecosystem as a marketing overlay has misread where its remaining differentiation lives. Proposition P1 states this formally and is, in principle, testable.

The second is a mismatch between where design effort is concentrated and where failure actually occurs. The strategic literature on ecosystems is preoccupied with selection and positioning: which domains to enter, which archetype to adopt, how to claim the keystone role (Adner, 2017; Iansiti & Levien, 2004; Jacobides et al., 2018). The applied literature on the operating substrate and the compliance perimeter describes a different set of binding constraints, and they are almost entirely operational. Whether a partner service feels integrated or feels like a referral is decided by identity federation and consent design (Mbonu et al., 2020; Oshoba et al., 2019). Whether an institution can evidence what a partner did is decided by logging and audit architecture (Mbonu, Iwuanyanwu, et al., 2019; Oshoba et al., 2020). Whether a partner panel is governable at all is decided by the design of the governance regime rather than by the quality of the selection decision (Arumosoye & Obriki, 2020). None is a strategic choice in the sense the ecosystem literature uses the term, yet each can render a well-chosen archetype undeliverable, which makes the sequencing implicit in most strategy writing, decide the proposition and then build the plumbing, close to backwards here.

The third finding is the evidentiary one, and it is the most consequential. The design vocabulary for these ecosystems is now rich, the control apparatus is well specified in adjacent fields, and the practitioner literature is confident about benefits. What is missing is any study isolating the effect of a specific non-financial service, delivered through a specific structure, on a measurable client or firm outcome. The four obstacles identified in the synthesis explain why this gap persists, but they do not justify it. Selection on the outcome variable, long lags, data confidentiality, and undefined treatment dosage are familiar problems in service research and have known solutions.

The field is therefore in an uncomfortable position. An industry has reallocated substantial resources towards a class of offering justified by an untested retention claim, using an operating apparatus borrowed largely from other sectors, and measured, where measured at all, with attribution methods whose limitations are documented (Sanni et al., 2020a). Proposition P5 is the clearest case: the spillover it describes is not speculative, since the persistence and transmissibility of adviser misconduct are already documented (Dimmock et al., 2018; Egan et al., 2019), yet no study has asked what happens to a curating institution when a partner it endorsed fails. The appropriate response is not scepticism about the strategic logic, which is coherent and supported by adjacent evidence on how clients value non-financial attributes (Hartzmark & Sussman, 2019; Riedl & Smeets, 2017). It is impatience with the absence of direct tests, which are tractable and overdue.

7. IMPLICATIONS

7.1 For practice

Start from the client's problem, not from the partner's availability. Ecosystems assembled around available partners produce catalogues. Ecosystems assembled around a defined set of client jobs produce propositions. The service-dominant logic point applies directly: the bank can offer resources and a promise, but value appears only where the client engages.

Curate ruthlessly. The curatorial signal is the asset. A shorter list, more rigorously selected and more willingly pruned, is worth more than a long one, and proposition P3 states the expectation formally.

Decide the economics explicitly. Three coherent models exist: absorb the cost as a retention investment and measure it as such; charge the client transparently; or take a disclosed share from the partner and accept the conflict-management burden. What does not work is leaving the question unanswered, the most common observed state.

Build the control apparatus before the catalogue. Data classification, consent management, partner risk assessment, and audit evidence are not downstream of the proposition. A service that cannot be evidenced cannot be defended, and a partner that cannot be monitored cannot responsibly be recommended.

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Instrument from the beginning. Uptake, repeat use, satisfaction at the partner interaction, and linkage to relationship-level outcomes should be captured from launch, because retrofitting measurement onto a mature programme is close to impossible and an unmeasured programme cannot survive a cost-cutting cycle.

Treat orchestration as a distinct capability. Selecting, standard-setting, integrating, and removing partners are not skills that manufacturing financial products develops. They require explicit ownership, staffing, and budget, and depend on front-line adoption that must be earned.

7.2 For research

For scholarship the implication is a reframing rather than a new topic. Partnership ecosystems in private banking have been studied, where they have been studied at all, as a marketing or strategy phenomenon. The synthesis here suggests they are better treated as a governance phenomenon with a marketing surface, which brings three literatures into scope that wealth-management research has largely ignored: third-party and outsourcing risk, enterprise data governance, and control and assurance practice. It also suggests that the unit of analysis should be the service instance rather than the institution. Asking whether banks with broader ecosystems retain more clients invites confounding that cannot be resolved; asking whether a given family that used a given governance programme behaved differently afterwards does not.

8. LIMITATIONS

Five limitations bound these conclusions. The review is integrative rather than systematic, so selection and interpretation bias cannot be excluded, and the reasoning for that choice is given in the methodology. Practitioner sources, necessary for capturing current practice, carry commercial incentives and unknown sampling properties. A substantial part of the applied governance, procurement, and control literature drawn on in the later parts of the synthesis is conceptual or framework-building rather than empirical, and much of it originates in sectors other than private banking; it is used for mechanism transfer and should not be read as evidence about private-banking outcomes. Geographic coverage is skewed towards Europe, North America, and the major Asian centres. Finally, the coverage window closes in mid-2020, as the pandemic's effects were beginning rather than resolving, and the treatment of the 2020 shock should be read as provisional.

9. FUTURE RESEARCH

The research agenda follows directly from the measurement obstacles identified in the synthesis and from the propositions above. Three priorities stand out. Willingness-to-pay studies are cheapest and need no proprietary data, since discrete-choice and conjoint designs fielded with wealthy respondent panels would establish whether the attributes banks invest in are the attributes clients value. Quasi-experimental work on internal rollouts needs institutional cooperation rather than new method, because staggered deployment across branches and segments happens routinely and supplies the variation a difference-in-differences design requires. Long-horizon cohort tracking is hardest and most important, because the central retention claim concerns succession.

Two further gaps deserve attention. The curation threshold in proposition P3 is experimentally tractable and would settle a question practitioners currently answer by instinct. And the spillover mechanism in proposition P5 has an obvious empirical design in event studies around publicised partner failures, which are unfortunately frequent enough to support one.

Table 3. Priority research questions and feasible designs.

Theme	Question	Feasible design
Valuation	What are clients willing to pay for specific non-financial attributes, and how does this vary by segment?	Discrete-choice and conjoint experiments with wealthy respondent panels
Causal effect	Does adoption of a given non-financial service change retention, share of wallet, or referral behaviour?	Difference-in-differences on staggered internal rollouts
Structure	Which archetype best fits which capability, and does misfit destroy value?	Multiple-case comparison; configurational analysis across institutions
Breadth	Is there a curation threshold beyond which breadth reduces perceived value?	Experimental manipulation of assortment size in a simulated client portal
Succession	Do next-generation programmes reduce attrition at the point of wealth transfer?	Long-horizon cohort tracking; survival analysis on relationship tenure
Spillover	How does partner failure propagate to the curating bank's trust and brand?	Scenario experiments; event studies around publicised partner incidents
Capability	What distinguishes effective orchestrators from ineffective ones?	Qualitative capability mapping; longitudinal case studies

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