

# LEGAL ANALYSIS

## Berne Financial Services Agreement—Another Step in the Cooperation between Switzerland and the UK

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<sup>1</sup> Financial services; Recognition; Switzerland

### Abstract

*Switzerland and the UK recently signed the Berne Financial Services Agreement on Mutual Recognition of Financial Services. This agreement addresses the mutual recognition of the equivalence of the respective legal and supervisory frameworks in selected areas of the financial sector, with the goal of strengthening competitiveness, promoting cooperation and enabling and facilitating cross-border market access of the two countries.*

### Introduction

On 21 December 2023, Switzerland and the UK signed the Berne Financial Services Agreement on Mutual Recognition of Financial Services (Berne Agreement<sup>1</sup>)

across their borders.<sup>2</sup> The Berne Agreement is the first of its kind and came to be as the result of two years of intensive talks between the two countries announced in a Joint Statement dated 30 June 2020 following the UK's exit from the EU.<sup>3</sup>

Switzerland and the UK, neither being a Member State of the EU, both face challenges regarding market access at the European level. This common interest leads to the aim of reciprocity of an agreement. The Berne Agreement finds its basis in the mutual recognition of the equivalence of the respective legal and supervisory frameworks in selected areas of the financial sector, with the aim of strengthening competitiveness of and promoting cooperation between these two major international financial centres as well as enabling and facilitating cross-border market access of the two countries facing regulatory and commercial challenges regarding access to the EU market.<sup>4</sup> To this end, the Berne Agreement focuses on the outcome of such recognition analyses to facilitate cross-border trade in financial services to wholesale and sophisticated clients (such as professional and institutional clients) on the basis of deference, domestic law or other arrangements.<sup>5</sup> In some sectors, the Berne Agreement unlocks new market access for the players, while in other sectors, where the UK and Switzerland already have rather liberal cross-border regimes, the Berne Agreement introduces stabilising mechanisms to help maintain the status quo. The following text shall address these concepts in more depth and also offer an overview of the different sectors impacted by the Berne Agreement as well as its specific effects.

### Background

Next to the UK, which has only recently left the EU and is thus currently dealing with the regulatory consequences, Switzerland is used to the role of the “included outsider”. The UK has an existing “overseas persons exemptions regime”,<sup>6</sup> under which the servicing of individual clients is complex, restricted and to some extent it is uncertain what exactly was permissible on the ground in the UK.

### European non-Member States

On the one hand, Switzerland depends on the equivalence model the EU has in place, for the most part. Typically, these provisions require the Commission to assess whether the rules applied in a certain non-EU country are equivalent to those applied in the EU and verify that they

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<sup>1</sup> Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on Mutual Recognition in Financial Services (Berne Agreement), with a preprint available at <https://www.news.admin.ch/news/message/attachments/85549.pdf>.

<sup>2</sup> See Swiss Federal Department of Finance, press release, “Switzerland and the UK sign agreement on mutual recognition in financial services” (Berne, 21 December 2023), <https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-99533.html> (Press Release CH).

<sup>3</sup> See His Majesty's Treasury, press release, “UK signs first of its kind financial services agreement with Switzerland” (London, 21 December 2023), <https://www.gov.uk/government/news/uk-signs-first-of-its-kind-financial-services-agreement-with-switzerland> (Press Release UK).

<sup>4</sup> See Press Release CH.

<sup>5</sup> See e.g. Annex 1 of the Berne Agreement, Section I. (*Purpose of the Sectoral Annex*).

<sup>6</sup> See for an overview The Investment Association (THEIA UK), “UK Frameworks for Overseas Funds” (last modified 14 March 2024), <https://www.theia.org/uk-frameworks-overseas-funds#:~:text=The%20UK%20government%20introduced%20a,marketed%20to%20UK%20retail%20investors.>

have legally binding requirements, ensure effective supervision by competent authorities and achieve the same results as the corresponding EU rules.<sup>7</sup> It is worth noting, however, that the EU equivalence model is one-directional in that it only enables the EU commission to assess and decide whether to grant and/or to withdraw equivalence to the regulatory framework of a third country.<sup>8</sup> With the Berne Agreement, on the other hand, Switzerland and the UK have chosen a reciprocal approach. Both countries mutually recognise the other's regulatory and supervisory regime (within the limits of the scope of the Berne Agreement). Although either country may amend their laws, rules and regulations, the mutual recognition as prescribed in the Berne Agreement will continue.<sup>9</sup> The Berne Agreement also provides for a procedure for withdrawal, should either country deem the other not equivalent anymore, but it is not an automatic mechanism.<sup>10</sup>

### ***Other bilateral agreements already in place***

While bilateral agreements, some including mutual recognition, exist in other economic areas, notably in industrial sectors, the same has not been the case in the financial sector until now. For instance, on 27 May 2015, Switzerland signed an agreement on the automatic exchange of information (AEOI) in tax matters with the EU, which entered into force at the beginning of 2017, in order to help combat cross-border tax evasion.<sup>11</sup> With the Principality of Liechtenstein, enjoying traditionally close ties, Switzerland has a customs treaty in place since 1923 and through the implementation of that treaty, Liechtenstein became part of the Swiss economic area, recognising in principle the equivalence of the two countries' general interests and values.<sup>12</sup>

This is the first time that Switzerland and the UK have recognised the equivalence of their respective legal and supervisory frameworks in selected areas of the financial sector, and with that facilitate access to the other jurisdiction's market.

### ***Why the Berne Agreement is the first of its kind***

This makes the Berne Agreement unique in its sector. It is the first time that two countries have agreed on a binding framework that relies on outcome-based mutual regulatory recognition in specific areas of the financial sector based on rigorous review.<sup>13</sup> Through this treaty and additional regulatory and supervisory cooperation, both jurisdictions together aim at ensuring stability, integrity and the protection of clients in both territories.<sup>14</sup> Moreover, the concept of the Berne Agreement is that of a "living" agreement, which will be able to adapt and expand as the parties agree.<sup>15</sup> This, also, is a precedent for future agreements, and will surely guarantee both countries' international competitiveness in the long-term.

As of the time of writing, Switzerland does not plan on creating any additional financial services agreements with any other European country, however negotiations are underway with the EU.<sup>16</sup> Within the EU, the above-mentioned unilateral equivalence assessment prevails, although this regime is not yet available for banking services and retail investment services.<sup>17</sup>

### **Scope**

The Berne Agreement enhances market access in selected areas of banking and investment services, asset management, insurance and financial market infrastructure. For investment and banking services, in particular wealth management, the Berne Agreement enables Swiss financial services providers to supply certain cross-border activities into the UK and confirms the current framework for UK firms to supply such activities into Switzerland. Based on the agreement, Swiss firms may provide certain UK clients, including sophisticated individuals with assets in excess of £2million, with cross-border investment services directly from Switzerland.

Alongside the usual general provisions on interpretation, application, dispute settlement, periodic review and termination, the Berne Agreement provides specific chapters on each selected sector of the industry.

<sup>7</sup> On the mechanism of EU equivalence decisions, see European Commission, fact sheet, "Equivalence of non-EU financial frameworks" (last modified 17 November 2023), [https://finance.ec.europa.eu/eu-and-world/equivalence-non-eu-financial-frameworks\\_en#:~:text=i%20allows%20authorities%20in%20the,EU%20and%20foreign%20market%20players,\(EU%20Equivalence\)](https://finance.ec.europa.eu/eu-and-world/equivalence-non-eu-financial-frameworks_en#:~:text=i%20allows%20authorities%20in%20the,EU%20and%20foreign%20market%20players,(EU%20Equivalence)).

<sup>8</sup> See EU Equivalence.

<sup>9</sup> See art.10 (*Principle of continuity*) of the Berne Agreement.

<sup>10</sup> See art.47 (*Termination*) of the Berne Agreement, according to which the agreement may be terminated either by joint agreement, or by one party's unilateral withdrawal 12 months upon receipt by the other party of a notification thereof.

<sup>11</sup> For more information on Switzerland's bilateral framework in the finance sector, see State Secretariat for International Finance (SIF), update, "Measure to protect Swiss stock exchange infrastructure" (last modified 22 December 2023), <https://www.sif.admin.ch/sif/en/home/finanzmarktpolitik/measures-protect-swiss-stock-exchange-infrastructure.html>.

<sup>12</sup> See Swiss Federal Department of Foreign Affairs (FDFA), update, "Bilateral relations Switzerland-Liechtenstein" (last modified 30 March 2023), <https://www.eda.admin.ch/eda/en/fdfa/representations-and-travel-advice/liechtenstein/switzerland-liechtenstein.html>.

<sup>13</sup> See Press Release CH and Press Release UK.

<sup>14</sup> See Press Release CH and Press Release UK.

<sup>15</sup> His Majesty's Treasury, "The Berne Financial Services Agreement: Benefits for the UK" (London, December 2023), [https://assets.publishing.service.gov.uk/media/65842ebcfc07f3000d8d462f/Berne\\_Financial\\_Services\\_Agreement\\_-\\_Benefits\\_for\\_the\\_UK.pdf](https://assets.publishing.service.gov.uk/media/65842ebcfc07f3000d8d462f/Berne_Financial_Services_Agreement_-_Benefits_for_the_UK.pdf) (UK Benefits), p.3.

<sup>16</sup> See Swiss Bankers Association (SwissBanking), newsletter, "What does the Switzerland-EU negotiating mandate mean for the Swiss financial centre?" (Berne, 15 December 2023), <https://www.swissbanking.ch/en/news-and-positions/news/what-does-the-switzerland-eu-negotiating-mandate-mean-for-the-swiss-financial-centre>.

<sup>17</sup> See Swiss Bankers Association (SwissBanking), "Relations between Switzerland and the EU", <https://www.swissbanking.ch/en/topics/market-access/relations-between-switzerland-and-the-eu>, with further reference to its position paper "The equivalence process" (Berne, February 2018), [https://www.swissbanking.ch/\\_Resources/Persistent/3/1/f/e/31feb5cea2d262fb93044f43c20ea20bce4b5ad6/SBA\\_Position\\_paper\\_The\\_equivalence\\_process\\_EN\\_2020.pdf](https://www.swissbanking.ch/_Resources/Persistent/3/1/f/e/31feb5cea2d262fb93044f43c20ea20bce4b5ad6/SBA_Position_paper_The_equivalence_process_EN_2020.pdf).

## Sectors

The Berne Agreement covers three distinct sectors of the financial services industry, namely services relating to, broadly-speaking, banking, followed by insurance-related services, and services concerning stock exchanges and financial market infrastructures, which will be detailed below. The Berne Agreement sets out the provisions related to the three sectors in its numerous sectoral annexes.

### *Asset management, banking and investment services*

Asset management activities are governed by Annex 1 of the Berne Agreement. Part 1 confirms the existing mechanisms for cross-border advertising and offering of collective investment schemes to professional clients and institutional investors, such as eligible counterparties. Part 2 provides the criteria for delegating risk and portfolio management to a firm based in the other contracting country. The delegated entity must be duly authorised or licensed in the local jurisdiction to carry out the relevant activities.

Annex 2, which covers banking, states that banking-related services, specifically deposit-taking and lending, may be provided from one contracting country's territory into the other.

Annex 5 covers the provision of cross-border investment services. Here, it is worth mentioning that the list of investment services virtually replicates the activities governed by the EU Markets in Financial Instruments Directive 2014 (MiFID II),<sup>18</sup> including portfolio management, investment advice, execution-only services, and ancillary activities such as investment research or custodian services.

### From Switzerland into the UK

With regard to banking and investment services, the Berne Agreement enables Swiss financial services providers to offer financial services, in particular portfolio management and investment advice, to professional clients, eligible counterparties<sup>19</sup> as well as high-net-worth individuals with assets in excess of £2million either on a cross-border basis or as part of a temporary local operation (without prejudice to UK visa and other entry requirements).

This is slightly wider than the existing regime, including the “overseas persons exclusion”, that many non-UK firms currently rely on to provide investment

services to UK-based clients without needing UK regulatory permissions. Under these circumstances, the Swiss financial services providers can continue to provide their services under Swiss law.

### From the UK into Switzerland

Under the current regime, UK financial services providers already enjoy quite a liberal regime for cross-border activities in Switzerland, in particular when targeting professional clients and eligible counterparties. Now, the Berne Agreement adds additional flexibility for client advisers acting on behalf of UK investment services firms. Under the agreement, individual registration of such advisers with the Swiss Financial Market Supervisory Authority (FINMA) will no longer be required to serve certain high-net-worth clients and, instead, their firm can give confirmation on their behalf that they meet the prerequisites for giving business or investment advice to Swiss clients.<sup>20</sup> This will eliminate the requirement for lengthy examinations and tedious documentation relevant to the registration process.

Additionally, all high-net-worth clients as defined under the Swiss Financial Services Act (FinSA)<sup>21</sup> fall under the Berne Agreement and UK financial services providers that are exempt from the registration requirement thereunder must still ensure that they meet the following FinSA requirements:

- their client advisers must have sufficient knowledge of the rules of conduct set out in FinSA and possess the necessary expertise required to perform their activities;
- they must have taken out professional indemnity insurance coverage or arranged for equivalent collateral in accordance with FinSA; and
- they must be affiliated with a Swiss ombudsman where required under FinSA.

What is more, UK client advisers' presence in Switzerland, as long as it is temporary, is possible<sup>22</sup> (without prejudice to the respective visa and other entry requirements of Switzerland).

### Insurance

The Berne Agreement permits Swiss insurance undertakings to provide cross-border insurance services to large UK corporate clients, while doing the same for UK insurance undertakings in Switzerland. This secures

<sup>18</sup> Directive 2014/65 of 15 May 2014 on markets in financial instruments and amending Directive 2002/92 and Directive 2011/61 (MiFID II) [2014] OJ L173/349, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0065>.

<sup>19</sup> The UK distinguishes “eligible counterparties” between *per se eligible counterparties* (including e.g. investment firms, credit institutions, insurance companies, certain collective investment schemes, pension funds or their management companies, UK financial institutions, national governments and their corresponding offices, central banks and supranational organisations) on the one hand and *elective eligible counterparties* (where the client is an undertaking and specific procedure is followed), see for more in-depth information the UK Financial Conduct Authority, FCA Handbook, COBS 3.6 (*Eligible counterparties*), <https://www.handbook.fca.org.uk/handbook/COBS/3/6.html>.

<sup>20</sup> i.e. to certify the appointed individuals' knowledge of Swiss regulatory rules, warrant that the latter are covered under adequate policies, and affiliated with a local ombudsman where relevant.

<sup>21</sup> Federal Act on Financial Services (FinSA) of 15 June 2018, SR 950.1, <https://www.fedlex.admin.ch/eli/cc/2019/758/en>.

<sup>22</sup> See Annex 5 to the Berne Agreement, Section IV.B.2.

access to many wholesale lines of business. Switzerland has not offered comparable access to any other trading partner to date. The scope of the envisaged recognition covers certain lines of non-life insurance, including liability insurance in specific and selected lines of business for professional policyholders, while provision of life, accident and health insurance, liability insurance for non-covered lines of business, monopoly insurance of any kind or business interruption insurance are not in scope and do not benefit from mutual recognition.<sup>23</sup>

Based on the agreement, non-tied insurance intermediaries in the UK will also be relieved from the new Swiss localisation requirement, which entered into force on 1 January 2024.<sup>24</sup> Only those from the UK will be able to benefit from this exemption, giving them a significant advantage over third-country competitors, which have to establish a local presence in Switzerland.

For auxiliary insurance services, such as consultancy, actuarial, risk assessment and claim settlement services, the Berne Agreement extends to the supply of certain auxiliary insurance services to Switzerland, as confirmed by a side letter dated 21 December 2023.<sup>25</sup>

### **Stock exchanges and financial market infrastructures**

As far as central counterparties (CCPs) are concerned, the Berne Agreement provides for regulatory recognition by both Switzerland and the UK. This will ensure that both UK and Swiss CCPs can provide their services with greater certainty. Moreover, the contracting countries also commit to strengthening current access to trading venues (such as stock exchanges and multilateral trading facilities).

For non-centrally cleared OTC derivatives, Swiss and UK counterparties will be free to rely on either recognised Swiss or UK risk mitigation rules (subject to UK standards and supervision of initial margin models and variation margin on physically settled FX swaps and forwards applicable to UK counterparties in accordance with UK domestic law).

By a side letter of 21 December 2023, the contracting countries have already announced their commitment to explore further cooperation in other areas including benchmarks, credit rating agencies, trade repositories, recognition of reporting and clearing obligations for OTC derivatives as well as the application of OTC derivatives intragroup exemptions for domestic firms.<sup>26</sup>

## **Appreciation**

Historically, in many respects both the UK and Switzerland have had fairly liberal regimes when it comes to permitting overseas firms to carry on financial services activity in each other's territories, without needing a local licence, with the Berne Agreement set to significantly reduce the remaining regulatory barriers for Swiss and UK financial services providers with the aim of boosting the international competitiveness of both financial centres.<sup>27</sup> Stakeholders in both countries welcomed the signing of the Berne Agreement.<sup>28</sup>

As is usually the case, however, the exact benefits of the Berne Agreement should be analysed individually for each sector and each financial service provider. While the agreement may be particularly favourable for banks and other financial institutions such as fund management companies and asset managers as it allows them to provide financial services to high-net-worth private and professional clients without the need to go through the process of obtaining a special licence or registration in the other country, it may be less favourable for Swiss insurance companies, as access to the UK market is already largely open and the opening up of the heavily protected Swiss market to UK insurer and insurance companies, as the sole trading partner exempted from Swiss legislation requiring foreign insurance brokers to localise in Switzerland, is therefore quite one-sided.<sup>29</sup>

Taking the above-mentioned specifics into account, the Berne Agreement is a ground-breaking and unique agreement. The common understanding in the industry is that it could well serve as a template for similar bilateral arrangements. Undeniably, the Berne Agreement demonstrates that outcome-based recognition and, more generally, innovative ideas and concepts are possible also in the financial sector, even in a challenging international environment.

## **Expected implementation**

Under Swiss law, international agreements become integral parts of the Swiss legal landscape, whereas in the UK, transposition into local law is required. A Swiss bank choosing to provide cross-border services under the Berne Agreement will generally be able to carry out its activities based on Swiss law. However, it will have to register with the Financial Conduct Authority (FCA) in the UK and will be subject to defined additional requirements and conditions under the Berne Agreement. For certain activities, which are not covered by the agreement, or for clients not within its scope, the

<sup>23</sup> See Annex 4 to the Berne Agreement, Section III (*Covered Services*).

<sup>24</sup> See UK Benefits, p.8.

<sup>25</sup> See His Majesty's Treasury, "Side letter regarding auxiliary services for Insurance" (London, 21 December 2023), [https://assets.publishing.service.gov.uk/media/658173fafc07f3000d8d444e/UK\\_Switzerland\\_FS\\_MRA\\_-\\_side\\_letter\\_regarding\\_auxiliary\\_services\\_insurance\\_UK\\_response.pdf](https://assets.publishing.service.gov.uk/media/658173fafc07f3000d8d444e/UK_Switzerland_FS_MRA_-_side_letter_regarding_auxiliary_services_insurance_UK_response.pdf).

<sup>26</sup> See His Majesty's Treasury, "Side letter regarding Financial Market Infrastructures" (London, 21 December 2023), [https://assets.publishing.service.gov.uk/media/65817421ed3c3400133bf32/UK\\_Switzerland\\_FS\\_MRA\\_-\\_side\\_letter\\_regarding\\_FMI\\_UK\\_response.pdf](https://assets.publishing.service.gov.uk/media/65817421ed3c3400133bf32/UK_Switzerland_FS_MRA_-_side_letter_regarding_FMI_UK_response.pdf).

<sup>27</sup> See Press Release UK and Press Release CH.

<sup>28</sup> On the one hand, Swiss industry representative bodies, such as the Swiss Bankers Association and the Asset Management Association Switzerland, but also market participants, such as SIX Swiss Exchange have already welcomed the signing of the Berne Agreement. On the other hand, HM Treasury in the UK describes the agreement as establishing "a new global best practice for regulatory and supervisory cooperation", while UK industry representative bodies, such as TheCityUK, have also welcomed the Berne Agreement.

<sup>29</sup> See UK Benefits, p.8.

“overseas persons exemption regime” will still be available. Each registered bank will have to carefully shape its business case based on the concrete activities it intends to carry out and the type of clients it wants to service.

The Berne Agreement was signed late last year. Both governments are presently working on implementation. Both countries’ parliaments now respectively have to approve it before the agreement can enter into force. As for Switzerland, it is still unknown when the Federal Council will submit the Berne Agreement to Parliament, with its explanatory report attached, but it is expected to happen sometime in 2024, with parliamentary debate expected to conclude early in 2025. As for the UK, the International Agreements Committee of the House of Lords has already discussed and favourably received the Berne Agreement.<sup>30</sup> The agreement will then enter into force on the first day of the second month following the date of receipt of the latter of the notifications of completion of domestic procedures by the parties,<sup>31</sup> which is expected to happen in the early second half of 2025.

With this timeline in mind, the Association of Foreign Banks in Switzerland (AFBS) estimates the Berne Agreement may enter into force mid- to end-2025 or in the first part of 2026 at the earliest.<sup>32</sup>

The agreement itself and its implementation will be reviewed after five years at the latest.<sup>33</sup> If both parties agree, further sectors may be covered through an amendment of the agreement, such as digital financial services. The underlying idea is not only to maintain mutual recognition in the long run but to further develop the Berne Agreement where this is of mutual interest. Sustainable finance has already been identified and explicitly included in the agreement as one of the first areas where both countries will look to broaden the agreement’s scope.<sup>34</sup>

The contemplated Free Trade Agreement (FTA), which Switzerland and the UK announced on 15 May 2023,<sup>35</sup> is set to cover areas not included in the Berne Agreement, such as services, intellectual property rights, investment flows and digital trade. The two agreements, when ratified, will enter into force independently from one another.

## Outlook and concluding observations

At first glance, the Berne Agreement will eliminate the need to implement two sets of distinct compliance frameworks and will help to avoid potential conflicts of laws.

This promising goal comes with a caveat, however: where there is no established instrument deferring to each contracting country to develop its own technical standards, cross-border services will be subject to the laws of the host country. This will be the case for out-of-scope sectors and firms have already gone through the process of getting an authorisation or licence with the host regulator.

Nevertheless, commentators state that the Berne Agreement should be of particular interest to financial intermediaries, especially in the investment management industry, noting that, for context, the value of the Swiss wealth management market is estimated at CHF 5trillion,<sup>36</sup> with 60% of foreign private assets. On the UK side, wealth management is projected to reach £7.45trillion by the end of 2024.<sup>37</sup> As a living document, the Berne Agreement may be expanded by including supplementary annexes, with further cooperation already foreseen, e.g. sustainable finance. It remains, therefore, an *affaire à suivre*.

<sup>30</sup> See UK Parliament, Committee on International Agreements, oral evidence on UK-Swiss Financial Services Agreement (London Westminster, 6 February 2024), <https://committees.parliament.uk/event/20601/formal-meeting-oral-evidence-session/>.

<sup>31</sup> See art.50 (Entry into force) para.2 of the Berne Agreement.

<sup>32</sup> See Association of Foreign Banks in Switzerland, newsletter, “AFBS News April 2024” (26 April 2024), <https://www.afbs.ch/blog/public-2/afbs-news-april-2024-875#legislation-and-regulation:-international>.

<sup>33</sup> See art.46 (Review) of the Berne Agreement.

<sup>34</sup> See Ch.3, art.12 (Sustainable Finance) of the Berne Agreement.

<sup>35</sup> See UK Department for Business and Trade and UK Department for International Trade, press release, “UK-Switzerland enhanced free trade agreement negotiations” (15 May 2023, last modified 26 May 2023), <https://www.gov.uk/government/collections/uk-switzerland-enhanced-free-trade-agreementnegotiations>.

<sup>36</sup> See Statista, financial market insights, “Wealth Management—Switzerland”, <https://www.statista.com/outlook/fmo/wealth-management/switzerland> [Accessed 2 May 2024].

<sup>37</sup> See GlobalData, financial services report—wealth management, “United Kingdom (UK) Wealth Management—Market Sizing and Opportunities to 2027”, <https://www.globaldata.com/store/report/uk-wealth-management-market-analysis/> [Accessed 2 May 2024].