

UBS eyes a US expansion

Article

The news: UBS wants an expanded US banking license to advance its global growth strategy, [per](#) Bloomberg.

The strategy: UBS is a global wealth management leader but lags behind domestic competitors in the US. It is registered as a broker-dealer and investment adviser and therefore restricted to specific wealth management and investment services provided through a network of over 6,000 financial advisers, [per](#) the bank's website. Bloomberg describes these advisers as "not directly bound to the bank."

It is therefore considering applying to the Office of the Comptroller of the Currency for an expanded license. This would let the bank accept deposits and make loans directly to US clients.

What this means for US banks: Virtually every major US bank is strategizing to earn the trust and loyalty of mass affluent clients—those with \$100,000 to \$1 million in liquid assets. For example:

- JPMorgan launched its Financial Center branch concept in New York City and San Francisco to attract clients with over \$750,000 in total assets. It plans to open 30 Financial Centers in seven states by the end of 2026.
- U.S. Bank launched interconnected savings and spending products to help affluent clients compound rewards.
- **Fifth Third Bank** is restructuring its Corporate & Investment Banking team to better “serve clients with a broader array of services including more complex financial activities and expert investment advice.”
- **Bank of America** plans to open more than 165 financial centers by the end of 2026 to facilitate in-person conversations with clients who have more “complex financial needs.”

Our take: UBS hasn't yet applied for the expanded license. But its strategy underscores the importance of a competitive approach to evolving market dynamics. To retain and attract mass affluent clients, US banks should increase their focus on delivering personalized wealth management experiences and integrating technology with in-person advisory services.

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