



Wall Street giant JPMorgan steps up ambitions in the Belgian private banking market

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With its focus on discreet 'ultra high net worth individuals', JPMorgan generally stays out of the spotlight in the European market for private banking. But now that baby boomers are transferring their wealth to the next generation more rapidly, the American major bank wants to shift into a higher gear, also in Belgium.

A bank with a balance sheet of more than 4,000 billion dollars, annual revenues of 57 billion dollars and with CEO Jamie Dimon as one of the world's most influential bankers, can hardly remain under the radar. But while JPMorgan regularly makes headlines as an investment bank or asset manager, it is much less well known that the American Wall Street giant is also very active in Europe as a private bank.

"In that sense, people are sometimes even surprised when they see how many offices we already have on the continent," says Sarah Catania.

The Italian, who since September last year has led JPMorgan's private banking activities in Europe, points out that the bank now has more than one hundred offices in the major European cities. "In Belgium, we have been present via a number of predecessors since 1919."

There is one reason why JPMorgan may not immediately ring the doorbell of the average private banking client. While banks sometimes offer private banking services to clients with investable assets from 250,000 euros, the American group focuses on the much more exclusive niche of 'ultra high net worth individuals'. Catania does not want to disclose the threshold the bank uses to admit clients, but speaks of investable assets from 30 million dollars.

A segment that, according to JPMorgan, still has significant growth potential in Europe. "We do not want to go all-in in Europe immediately," says Catania. "We have increased the number of advisers in Europe recently by 45 percent. In Belgium we are also planning an acceleration. We have opened a new office in Brussels and are expanding our team there. We currently have around twelve people in Belgium. We want to expand the team in the longer term by a fifth."

Great Wealth Transfer

It is no coincidence that JPMorgan is now shifting up a gear. Just like many other private banks and asset managers, the American bank wants to respond to what is called the 'Great Wealth Transfer': now that more and more baby boomers are approaching retirement age, they are about to transfer their business or wealth to the next generation.

"In Europe, entrepreneurs often decide to sell their company," says Catania. "That means that a larger family wealth has to be managed. We have the advantage that we are a global player and that clients get access to a global platform to invest in. That also means that the bank does not offer every client a standard portfolio," Catania clarifies. "Everything starts with a conversation with our clients about their objectives. At that moment we are more of a sounding board. We help families draw up a plan with which they can achieve objectives over multiple generations. Everything is therefore tailor-made for the client."

Catania sees a number of trends. "The larger the clients, the more similarities in their behaviour. In large families, especially in Belgium,

you see the interest in alternative investments (private equity, real estate, non-bank lending, private credit, and infrastructure) growing. Especially now that concern is increasing that inflation will remain high, which gradually eats away at the bond components.”

“In large families, especially in Belgium, you see interest in alternative investments and infrastructure growing.” *Sarah Catania, Head of JPMorgan Private Bank Europe*

Cockroaches

How large is the concern about private credit investments? In the financial markets, stress around that type of non-bank lending has visibly increased in recent months among a number of problem cases.

JPMorgan top executive Dimon warned earlier this year that the private credit segment may still face more problems – ‘cockroaches’, in Dimon’s words – that will surface. Yet the problems we see today are somewhat isolated, says the private banking division. Not everything in that niche has become difficult.

“In the 35 years that JPMorgan has offered investments in private credit, it has of course been the case that investing was sometimes not a pleasant undertaking,” says Catania. “JPMorgan is shifting up a gear as a private bank at a moment that the war in Iran is once again making markets nervous. Naturally, clients are worried about this. In a recent survey among important clients, 76 percent of the participants said they were concerned. But volatility is something we see at all times. It rarely happens that such fluctuations structurally change the market. The good news is that we work goal-based: in function of the long-term objectives of our clients. That makes it possible to work decoupled from all market volatility.”

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