

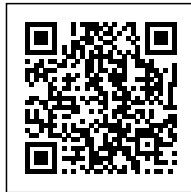
UBS SELLS ITS SPANISH WEALTH MANAGEMENT BUSINESS TO SINGULAR BANK

Posted on 28 October 2021



Category: [Deal & transactions](#)

Tags: [Christi Novakovic](#), [Ex-Featured](#), [Ubs](#)



UBS Europe has entered into an agreement to sell its domestic wealth management business in Spain to Singular Bank, a private bank and wealth manager with a strong focus on digital banking based in Spain, for an undisclosed amount.

The sale, which is expected to complete the transaction in the third quarter of 2022, includes transferring all employees, client relationships, products, and services of the domestic wealth management business of UBS Spain to Singular Bank. UBS's asset management and investment banking businesses in Spain were not part of the transaction.

"Our domestic Wealth Management business in Spain has developed well and has been sustainably profitable over the past few years. After a thorough review and analysis over the course of this year, we came to the conclusion that our Spanish domestic Wealth Management business is better positioned for future growth with a focused wealth manager based in Spain." said **Christi Novakovic**, CEO of UBS Europe and Head Wealth Management Europe at UBS.

The deal follows UBS's exit from Austria last December, when it sold its operation catering for wealthy clients to Liechtenstein-based private bank LGT.

"Regardless of this decision, European wealth management activities are and will remain a central and strategic core business for UBS. Our priority will now be to further expand our leading position in our core markets and continue to grow profitably.", continued **Christi Novakovic**.

As part of the sale the parties are aiming to negotiate a cooperation agreement, between signing and closing of the transaction, in order to provide clients acquired from UBS by Singular Bank with access to selected products and services of UBS Global wealth management, asset management, and investment banking.

For details on the Spain based legal team [click here](#)