BlackRock: Asset and Wealth Management in the Netherlands in a new era

By Marlies van Boven & Roy Hoevenaars

INTRODUCTION

BlackRock Netherlands has undergone a significant transformation over the past decade, evolving from what was largely a sales hub that partnered with institutional clients into a broader multi-function office, now also with a significant footprint in wealth.
At the same time, the investment industry is changing rapidly, driven by demographic shifts, technological innovation and evolving client needs.

In this interview, Monique Donders, Head of BlackRock Netherlands, and Annemarie Stephenson, Head of Wealth Netherlands, discuss the convergence of institutional and wealth investing, the growing importance of personalised portfolio construction, the democratisation of private markets, and the impact of AI on the future of wealth management. They also share their perspectives on consolidation within the industry and the opportunities created by the largest intergenerational wealth transfer in history.

FROM SALES HUB TO STRATEGIC EUROPEAN CENTRE

"We have been in the Netherlands for almost 30 years," says Monique Donders, Head of BlackRock Netherlands for over 10 years. Over that period, she has overseen not only the growth of the office to around 80 people, but also its evolution beyond a traditional sales hub.
"Since Brexit, we have become the MiFID hub for BlackRock in continental Europe. European MiFID clients are contracted – sometimes via local branches – with BlackRock Netherlands B.V. Because this business is relatively large, it requires local

Monique Donders (l) is Country Manager for BlackRock Netherlands and a member of the EMEA Executive Committee. She previously led the Dutch institutional business and held senior roles at Robeco, including Chief Risk Officer. She holds a PhD in Finance from Erasmus University Rotterdam.

Annemarie Stephenson (r) is Head of Wealth Netherlands at BlackRock, responsible for delivering client solutions across banks, wealth managers, and digital platforms. She has been with the firm since 2008, most recently leading the Asset Manager distribution team in the UK and before that she held various leadership roles within BlackRock's Liquidity Management business.

substance under the supervision of DNB and the AFM. As a result, we have expanded our capabilities and now have dedicated teams in investments, risk management, legal, compliance and finance. We are effectively a smaller version of the global firm."

BlackRock services clients across a wide range of segments. While the Dutch business remains strongly institutional, wealth is also seeing strong growth now. Beyond pension funds and insurers, clients include banks, independent wealth managers and digital platforms. This reflects a broader shift in the industry - not only in terms of client segments, but also in the growing emphasis on asset allocation, portfolio construction and integrated solutions – what we call a 'whole portfolio approach'.

"In total, we now manage approximately €355 billion on behalf of Dutch clients across these segments," Monique notes. "In many cases, the whole portfolio approach started with institutional mandates, such as outsourced CIO solutions. We also invest €150 billion into the Dutch economy on behalf of global clients across asset classes."

INCREASING MOMENTUM IN WEALTH

The Netherlands remains a predominantly institutional market, driven by its funded pension system. As a result, BlackRock's Dutch business has a stronger institutional tilt than its global average, which is closer to a 75 – 25% split between institutional and wealth.

> THE DISTINCTION BETWEEN INSTITUTIONAL AND WEALTH INVESTING IS RAPIDLY FADING

After nearly 30 years, the Dutch team is deeply embedded in the ecosystem – not only through regulatory engagement with the AFM and DNB, but also as an active market participant and sparring partner in times of change, for example in discussions around pension reform, portfolio transitions and market impact. Engagement through industry bodies such as Dufas and Eumedion further strengthens this position. "We combine global scale with a strong local approach," Annemarie adds. "In that context, I moved from London to lead the wealth business in the Netherlands, strengthening our local presence. My roots are also here in the Netherlands – my mother is Dutch."

Looking ahead, wealth management is expected to increase in importance. "Pension reform is likely to act as a key catalyst: as participants gain greater visibility into their pension outcomes, potential gaps may become more apparent, driving demand for complementary wealth solutions. Supporting clients through this transition is therefore a clear priority."

EVOLUTION OF PORTFOLIO CONSTRUCTION

"Markets are being reshaped by powerful mega forces, from AI and digital disruption to geopolitical fragmentation," Annemarie explains. "These structural shifts are creating greater dispersion across economies, sectors and securities, and they are changing return drivers. In this environment, portfolio construction cannot rely on broad asset-class exposures alone. Investors need to be more deliberate about the risks they take, and more selective about where they seek return."

Traditional diversification still matters, but it is no longer sufficient on its own. The relationship between equities and bonds has become less predictable, testing the long-held assumption that fixed income will always provide portfolio ballast. "That means portfolios need to be more dynamic, more outcome-oriented and more resilient across different market scenarios." Annemarie says.

This is leading wealth managers to think increasingly in whole-portfolio terms. Public and private markets are being assessed within a single framework, with each allocation judged by its contribution to overall risk, return, liquidity and client outcomes. "Alternatives, including private markets, hedge fund strategies and liquid alternatives, can all play a role where they bring differentiated or more idiosyncratic sources of return," she explains. "But they need to be used selectively, with a clear understanding of suitability, liquidity needs, investment horizon and implementation."

For Annemarie, this also means the line between strategic and tactical asset allocation is becoming more fluid. "In today's regime, strategic allocations need to be reviewed more frequently to ensuring every exposure still has a clear purpose."

In practice, the right approach varies by client segment. For more retail-oriented digital platforms, simplicity, transparency and investor education remain essential. For private banks and larger wealth managers, portfolio construction is becoming more granular, with more deliberate use of public markets, private markets, hedge fund strategies and liquid alternatives alongside traditional building blocks.

"Ultimately, this comes back to personalisation at scale," Annemarie concludes. "The challenge for wealth managers is to deliver portfolios that are tailored to individual goals and constraints, while still being robust, scalable and easy to explain."

CONVERGENCE BETWEEN INSTITUTIONAL AND WEALTH PORTFOLIOS

Annemarie continues: "The distinction between institutional and wealth portfolios is increasingly blurring, the underlying approach to portfolio construction is converging."

Annemarie observes an increasing institutionalisation of wealth portfolios in particular through growing exposure to private markets. With the development of more regulated and scalable structures, access is broadening. This convergence is also evident

in the implementation. Instruments such as ETFs, originally more wealth and retail-focused, are now widely used by institutional investors, often to create liquid sleeves that support tactical asset allocation without disrupting core holdings.

"Across both segments, investors are increasingly using similar building blocks – sometimes through different wrappers, but with a shared underlying investment logic." This development requires discipline. "Private markets, for instance, should not be added indiscriminately. Diversification across vintages and sectors, careful liquidity management and strong investor education remain essential," Annemarie explains.

She also describes that the convergence is also reflected in organisational structures. Investment capabilities – portfolio management, research and strategy – are increasingly shared across client segments, enabling consistency, scalability and efficiency.

Knowledge exchange is becoming two-way. Historically, wealth managers looked to institutional investors for advanced portfolio construction techniques. Today, as pension systems shift towards defined contribution, institutional investors increasingly need capabilities in communication and personalisation – areas where wealth management has longstanding experience.

"Ultimately, the distinction between institutional and wealth is becoming less relevant. Particularly in the Netherlands, the focus is increasingly on combining capabilities to deliver better client outcomes, rather than offering a traditional product shelf," Annemarie argues.

THE RISE OF THE FEMALE INVESTOR

Annemarie highlights demographic shifts as a key driver of change. "There is a growing body of research pointing to significant wealth transfer to women – driven by entrepreneurship, inheritance and increasing participation from younger generations."
This trend is firmly on the radar of wealth managers.
"The challenge is how to personalise effectively and respond to very different needs across that client base."

Despite increased participation, women remain underrepresented in investing. This creates both a challenge and an opportunity. At the same time, BlackRock's People & Money 2025 research shows a clear trend: participation is on the rise, with ETFs acting as an important entry point – particularly for women, where adoption increased by 145% between 2022 and 2025. "It requires more targeted segmentation. By being explicit about these differences, both portfolio construction and communication can be aligned more effectively."

Monique also points to a structural challenge specific to the Netherlands: the significant pension gap of 44% between men and women. This gap is largely driven by differences in working patterns, such as part-time employment and career interruptions. Addressing such disparities requires a stronger focus on outcome-oriented investing and targeted engagement, especially for groups that are currently underrepresented in long-term wealth accumulation.

There are, however, some structural considerations. Women tend to live longer than men, which has implications for long-term financial planning. Beyond that, differences are often behavioural rather than structural. We know from research that women, on average, tend to be more risk-aware, while men can be more overconfident. This highlights the importance of education in supporting well-informed investment decisions.

In Annemarie's view, this does not require fundamentally different portfolios. "It is less about separate investment strategies, and more about how advisors engage with clients. Trust, communication and the quality of the relationship are key."

DIGITAL PLATFORMS

Annemarie also points to broader shifts in investor behaviour. "ETF adoption is increasing rapidly, particularly among women and younger investors entering the market through digital platforms. The Netherlands is the fastest-growing ETF market in Europe according to our research."

> INSTITUTIONAL AND WEALTH INVESTORS INCREASINGLY SHARE THE SAME PORTFOLIO BUILDING BLOCKS

Within this space, active ETFs are emerging as a notable development. "While still relatively small, they are growing quickly". Active ETFs in EMEA have more than tripled assets over the past two years. At BlackRock, we distinguish between distinct categories, including alpha-seeking, outcome-oriented and access strategies. We expect this trajectory to continue, with global active ETF assets projected to more than quadruple to $4 trillion by 2030, representing around 16% of the overall ETF industry. Thematic ETFs are gaining traction as well. "They are increasingly used as satellite allocations, allowing investors to express more targeted views.

Ultimately, the key shift is not in portfolio construction, but in how investors are approached. "It comes back to understanding behaviour, preferences and objectives – and tailoring the interaction accordingly."

BUILDING SCALABLE, MODERN, AND PERSONALISED PORTFOLIOS

The appropriate portfolio approach will of course vary by client segment. For more retail-oriented digital platforms, simplicity, transparency, and investor education remain essential. For private banks and larger wealth managers, portfolio construction is becoming more granular, and we are seeing more deliberate use of public markets, private markets, hedge fund strategies and liquid alternatives alongside traditional building blocks.

"Ultimately, this comes down to building more resilient portfolios and also being able to deliver personalisation to clients," Annemarie explains. "The challenge for wealth managers is to deliver portfolios that are tailored to individual goals and constraints, while still being robust, scalable and easy to explain." "While BlackRock offer a wide product shelf, the starting point is always the client: what are they trying to achieve for their clients, and how should the portfolio be structured to support that objective?"

PRIVATE MARKETS ARE MOVING FROM INSTITUTIONAL EXCLUSIVITY TO BROADER INVESTOR ACCESS

We are seeing increased adoption of model portfolios, particularly among independent wealth managers. By centralising portfolio construction, advisors can devote more time to holistic financial planning and client interaction. "Rather than advisors selecting individual securities, many firms are moving towards model-based investment propositions," she notes.

Within these models, ETFs typically provide efficient and liquid building blocks for core exposures. Around that core, there is room for more targeted allocations. "Advisors can then add specific elements – such as thematic exposures, private markets or hedge funds – depending on client needs," she explains. This approach reflects a more integrated partnership between asset managers and clients. "The objective is not simply to provide products, but to help clients structure portfolios in a consistent, scalable and outcome-oriented way," Annemarie concludes

Annemarie does not regard any asset classes as inherently unsuitable for wealth clients. "It ultimately comes down to knowing your client," she explains. "Suitability depends on factors such as risk profile, liquidity constraints and investment horizon."

At the same time, she highlights a clear trend towards the democratisation of investing. "We are seeing innovations such as ELTIF 2.0 structures, which broaden access to private markets that were historically reserved for institutional investors."

A similar trend is visible in ETF market. "Active ETFs are lowering barriers to entry in a comparable way," she notes. "Where traditional active mutual funds often had high minimum investments or operational complexity, access is now much simpler." A much broader range of investors can access strategies that were previously difficult to reach. "Today, even retail investors using digital platforms can access active strategies through an ETF wrapper," Annemarie concludes.

WHAT DO YOU THINK IS THE BIGGEST IMPACT OF AI ON WEALTH?

As Monique explains, this is clearly top of mind. At this stage, AI is mainly being used to drive efficiencies, but there are still many question marks around what it will ultimately mean for the future of wealth advise. "Human interaction will remain essential – that won't go away. However, it will change where advisors spend their time: more focus on client relationships and more emphasis on holistic financial planning."

She explains that while the industry is still early in its adoption, AI will fundamentally reshape wealth management. Across all client segments, firms are actively exploring what this means.

From a client perspective, Annemarie highlights how behaviour is already shifting. As generative AI tools become more accessible, more investors are beginning to use them to explore markets, test ideas and even inform portfolio decisions. At the same time, demand for trusted human advice remains strong, particularly when it comes to validation, judgement and discussing trade-offs in a broader financial context. She points to a hybrid model going forward. Human interaction remains crucial, but the nature of the conversation is changing. As clients gain access to these tools themselves, advisors will need to articulate their value proposition much more clearly.

Finally, Annemarie sees a clear impact on reporting. Much of the manual work is disappearing, as customised reporting can increasingly be generated automatically. Monique adds that the real differentiator is data quality. AI is only as effective as the underlying data. A strong, integrated data architecture – built on a single source of truth – enables more reliable and scalable AI applications. In contrast, organisations that rely on multiple systems often face challenges with fragmented data and reconciliation, which limits their ability to fully leverage AI. AI will therefore play an important role in personalising reporting and improving the client experience, provided the data foundation is sufficiently robust.

CONSOLIDATION IN WEALTH MANAGEMENT

Annemarie expects consolidation – particularly within the independent wealth management segment – to continue. The key drivers are the need for scale and efficiency, combined with rising demands around more sophisticated investment propositions. This, in turn, is likely to accelerate the use of model portfolios and technology-driven solutions, enabling firms to operate more efficiently at scale.
At the same time, she stresses that consolidation needs to be approached carefully. Transactions should create real value – "one plus one has to equal three" – without diluting capabilities or culture. According to Annemarie, this underlines the importance of being deliberate and selective in consolidation strategies.

She adds that, compared to other markets, the Netherlands is still at a relatively early stage of this trend, although momentum is clearly building. The UK provides a useful reference point: a highly fragmented market that has already undergone significant consolidation, often driven by private equity. That dynamic is now increasingly visible in the Netherlands, suggesting that consolidation will continue to accelerate as firms seek greater scale, investment capacity and stronger competitive positioning.

CONSOLIDATION WITHIN SILOS, CONVERGENCE AT THE EDGES

Monique notes that, for now, "developments are primarily taking place within existing silos rather than across them. The industry is increasingly polarised: on the one hand, large, diversified asset managers that offer a broad range of capabilities and benefit from scale; on the other, niche boutique firms that succeed through clear differentiation." The pressure is most evident in the middle segment, where firms often struggle to define a compelling position and maintain competitiveness. At the same time, Annemarie points to more targeted developments at the edges of the model. Banks, for example, are increasingly adding digital platforms to their offering. In the Dutch market, several examples can already be seen where these platforms are used to attract a new generation of clients and serve them in a more accessible way, with the ambition of gradually transitioning them into broader private banking relationships. This trend is also supported by regulatory and structural changes, such as the ability for groups to manage pension solutions more directly.

DEMOCRATISING PRIVATE MARKETS BEYOND INSTITUTIONS REQUIRES DISCIPLINE AND INVESTOR EDUCATION

From a broader perspective, Monique highlights that digital platforms play a key role in addressing one of the industry's fundamental challenges: how to get more people to invest. A significant share of household wealth remains held in cash deposits, and the question is how to encourage savers to take the step towards investing. Digital solutions lower barriers and improve accessibility, making it easier for individuals to start, even with relatively small amounts. In May, Dutch financial regulator the AFM stressed that 800,000 Dutch households have enough savings to invest but refrain from doing it.

In that context, Annemarie stresses the importance of education. BlackRock works closely with its clients to support their end clients through educational initiatives – ranging from targeted sessions with private banking clients to broader webinars via digital platforms. The objective is to increase awareness that keeping cash on the sidelines also carries risks and that there are accessible ways to start building wealth over time.

A key behavioural barrier remains that many individuals perceive investing as either too risky or only relevant for larger fortunes. Addressing that perception is critical to broadening participation.

Looking at the European context, Monique adds an important nuance. While the Netherlands appears to have a high share of cash savings at first glance, this picture changes when taking a full balance sheet perspective, including homeownership and, in particular, pension assets. Compared to countries such as Germany, Dutch households are already more exposed to long-term investment through pension systems.

Nevertheless, both emphasise that increasing participation in investing remains essential, especially in the context of long-term financial security.

Finally, Annemarie highlights how several of these themes come together. "Improved data and AI-driven insights may, over time, enable a more integrated, holistic view of an individual's total wealth, including pensions, which today are often not fully visible within advisory processes. This could support better financial outcomes."

PERSONAL: WHAT ARE YOU MOST PROUD OF IN YOUR CAREER?

For Annemarie, the answer is closely linked to purpose. She describes a strong personal connection to BlackRock's mission of helping more and more people achieve financial well-being. That motivation is rooted in her own background. Coming from a family where her mother worked as a nurse and her father as a teacher, she saw first-hand how people without a financial background are often not fully supported in making optimal financial decisions.
That experience continues to drive her today. It underpins her commitment to helping clients deliver better portfolios and improved outcomes for their own clients – ultimately contributing to broader financial resilience.

For Monique it's a similar story. "What I am most proud of in my career is being able to contribute to something that has a real impact on people's lives: helping millions of Dutch people build financial security for the long term. Pension investing can feel technical, but behind every portfolio are teachers, nurses, police officers, and many others who rely on us to help safeguard their future. That sense of responsibility is what gives my work purpose – especially in uncertain markets, when our role is to look through the noise and help clients stay focused on long-term outcomes."