

# The Redstone Private Banking Update



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## Welcome to the Redstone Private Banking Update 2018: Q1

Q1 2018, the start of a new calendar year. As we have seen in previous updates, there has been a fresh round of talent moves across the Global Private Banking and Wealth Management industry. Private Banking in Asia had a very successful year in 2017, with many banks throughout the sector achieving sizeable growth in assets under management, income and profit, thus meaning competition in the region remains tight. However looking towards the European market, Private Banks showed an annual decrease in profit, the first since 2009. It will be interesting to see what the next twelve months holds with regards to hiring patterns, as many banks continue to drive towards their 2020 strategic plans.

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### Noteworthy Talent Moves in EMEA

As European Banks face tougher market conditions, with a slowdown in net new money inflows and continued efforts on the crackdown of tax evasion, hiring trends across the continent have remained consistent. A number of markets across Europe have been outlined as areas of focus going into 2018 with Western and Southern Europe, the UK Domestic market and the Nordic markets all seeing increased levels of activity as we start the new year. In the Middle East we have seen a slight slowdown in moves, as Bankers and Relationship Managers are reluctant to uproot and attempt to transition their client base.

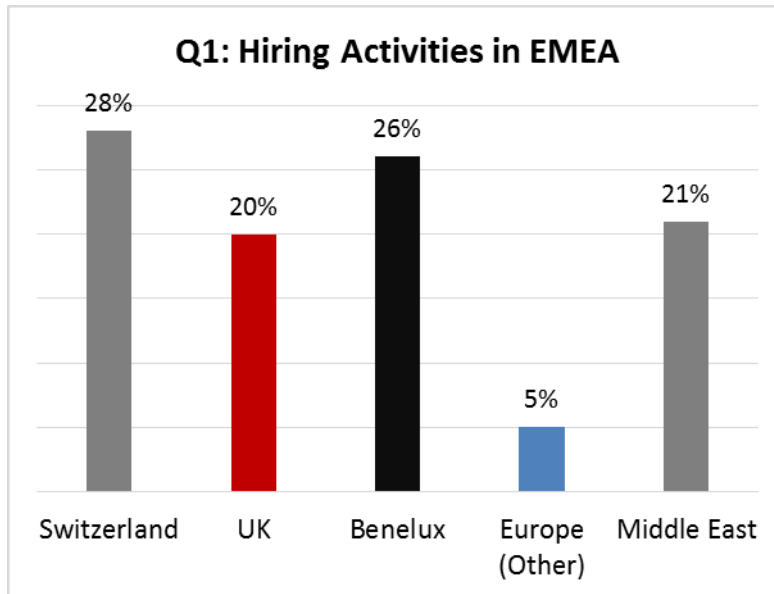
Former Head of Private Banking at EFG Bank **Stephan Keiser** will be joining Banque Cramer in Zurich as a Managing Director and Head of the Zurich Branch at the start of April. In addition to his time at EFG Bank, Mr. Keiser was the Head of Private Banking at Vontobel where he served for 10 years.

Bank of Singapore has recruited **Anthony Simcic** as a Managing Director with the international team. Mr. Simcic was most recently with HSBC Private Bank in Luxembourg where he was a Managing Director and Head of Private Banking. He also previously held senior roles in the multi-family office and institutional relationship management divisions at HSBC.

After 13 years at Deutsche Bank, **Marco Bizzozero** has started his new role at Unicredit as Head of Private Banking. He was most recently Deutsche's head of the Swiss unit and before joining Deutsche spent eight years in private equity roles at UBS and LGT Capital Partners.

**Olivier Moehl** has been appointed as Chief Operation Officer (COO) of VP Bank's Zurich unit. Mr. Moehl was most recently a Managing Director and Market Head Eastern Europe at Notenstein La Roche and throughout his private banking career has provided financial services to clients in the Russian and CIS markets. In London, Deutsche Bank has hired **John Saunders** as COO for the banks UK wealth management team. Mr. Saunders had been with Coutts for the past three years where he was Managing Director for the US and European businesses. He has also previously worked at Barclays Wealth. **David Mason** has been appointed COO at Sanlam UK. He was the former Chief of Staff at Barclays Wealth and Investment where he held several senior operational roles. Rothschild Wealth have recruited **John Malik** as COO in the UK. Mr. Malik has previously held senior positions at Credit Suisse and Morgan Stanley.

Independent family office specialist **Alexandra Dhavernas von Elverfeldt** has joined Credit Suisse in Zurich as a Managing Director. She focuses on UHNW clients and has been running her own corporate finance boutique since 2010. **Borja Martos** left Credit Suisse after 15 years with the bank to join Deutsche Bank in Madrid. He has taken on the role of Head of Wealth Management for Spain. Mr. Martos has experience covering UHNW clients in Western Europe with a focus on Spain and Portugal. **Rebecca Boardman** has been named Regional Head of North & Scotland at HSBC Private Banking in the UK. Ms. Boardman had been with Coutts since 2010 and also spent three years with Barclays Wealth prior to that. In London, **John Derrick** has been hired by JP Morgan Private Bank as a Senior Private Banker and Managing Director in the UK and Nordics business. Mr. Derrick was most recently with Barclays Wealth Management where he focused on UHNW clients and family offices. US-focused Private Banker **Deepak Soni** has left Vontobel in Zurich where he was the Head of US Wealth Management. He had been with Vontobel for eight years and it has not been announced where he will move to.



Santander has hired **Duncan Munro** in Geneva as a Senior Vice President. He was most recently with Lombard Odier where he was a Managing Director and Head of the Geneva UK Private Client Team. Prior to his time at Lombard Odier he was also at HSBC for over 12 years and Lloyds TSB for 11. Mr. Munro started his private banking career at Jyske Bank in Copenhagen in 1987. Citi has hired **Thomas Schlaus** as Head of the Zurich Team as well as part of the bank's north European management. Mr. Schlaus has 20 years' experience in the family office industry, most recently as Deutsche Bank's COO of Key Client Partners. He had been with Deutsche since 1998 holding several

senior positions. **Thomas Hilpert** has joined Deutsche Bank in Zurich as Head of Wealth Management for the Zurich branch. In his new role he is responsible for the HNW, UHNW and SFO wealth management business. Mr. Hilpert was most recently with Credit Suisse in Luxembourg having started his private banking career with the bank in 2002.

UBS has recruited former Morgan Stanley banker **Gabriel Aractingi** to run the UHNW business in Saudi Arabia from Geneva. Mr. Aractingi was Morgan Stanley's CEO in Saudi Arabia and prior to that was an Executive Vice President at Lombard Odier, Head of the Middle East and Special Clients desk.

**Jorge Rodriguez Garcia** has joined Deutsche Bank in Geneva as Managing Director and Head of the Latin America Team. Before taking on his new role, Mr. Rodriguez Garcia was with Sura in Mexico and previously ran Credit Suisse's domestic private bank in Mexico. Deutsche also hired **Ricardo Pablos Rodrigues** in Geneva as a Relationship Manager for Brazilian clients. He was most recently with CBH Europe.

Credit Agricole's wealth management unit CA Indosuez launched new offices in Seville and Barcelona and hired a number of senior bankers for other Spanish regions. **Inigo Calderon**, who was most recently with Deutsche Bank, was named Head of the Central Region and will lead the team in Madrid. Based in Seville, **Carlos Galvez Diaz de Bustamente** was appointed Regional Director for Andalucia and Extremadura having spent the last 20 years at Deutsche Bank as a Relationship Manager and Regional Director. **Juan Gomez Millan Trueba** joins Mr. Galvez in the Seville office as a Senior Wealth Manager. He had been with Deutsche Bank since 2012 and has previously worked with Bankinter and CX Caixa Cataluna. Meanwhile in Barcelona, **Carlos Sensat** was appointed Regional Director for Catalonia and the Balearic Islands. Mr. Sensat had served with Deutsche Bank since 2001. The Valencia office recruited **David Nogues Olcina** as Regional Director for Valencia and Murcia after a 21 year career at Deutsche Bank.

**Alfonso Castillo Lapetra** has joined the newly launched Santander Wealth Management unit in Madrid from Bankinter as Global Head of the UHNWI Segment. At Bankinter he was the Managing Director of the HNWI asset management unit and prior to that worked at Barclays Wealth as well as Credit Suisse.

Julius Baer increased their Luxembourg coverage by hiring a team led by **Jean-Daniel Roch**. Mr. Roch was appointed Market Head Luxembourg Western Europe and brought four Relationship Managers with him from Credit Suisse where he has served for more than 35 years: **Olivier Theisen**, **Francoise Dawir**, **Tomasz Kosiur**, and **Nicolas de Canchy**. Mr. Theisen joins as a Senior Relationship Manager and had spent his whole career at Credit Suisse covering HNWI international clients. Ms. Dawir also joins as a Senior Relationship Manager and focuses on clients from the Benelux and French markets. Prior to Credit Suisse she had served at Bank Leu and Banque et Caisse d'Epargne de l'Etat in Luxembourg. Mr. Kosiur joins as a Relationship Manager and had been with Credit Suisse for 11 years. Mr. de Canchy was with Credit Suisse for 13 years serving both European and Middle Eastern clients. Together, the team will focus on developing the Western European business in Luxembourg.

A team of Barclays bankers has been recruited by Julius Baer for its Edinburgh branch, the bank's newest UK office. **James Osbourne** joins as an Executive Director and had been with Barclays since 2008. **Stuart Paterson** also joins as an Executive Director after 16 years with Barclays. **Ross Celphane** was a Private Banker at Barclays for 10 years and joins as a Director. **Alan Colquhorn** had been with Barclays as a Private Banker for six years looking after clients including executives and entrepreneurs. Financial Planner **Paul Turnbull** had been with Barclays since 2008 and joins Julius Baer as a Director. Gordon Scott who will be running the team is also a former Barclays banker and joined Julius Baer last November.

Meanwhile, **Darren Hirst** has joined Julius Baer in Sheffield as a Director, having spent the last 29 years at Barclays as a Private Banker and in corporate banking, and is responsible for advising clients in northern counties. **Rico Fritzsche** has moved to Julius Baer in Germany and taken on an Executive Director position. He was most recently with Bethmann Bank, and Credit Suisse for 13 years before that where he was involved in investment consulting. In Zurich, **Harald Mitschnigg** has also joined Julius Baer as a Senior Relationship Manager and Executive Director. In his last role at Credit Suisse Mr. Mitschnigg was a Relationship Manager for UHNWI UK residents. Senior Relationship Manager **Markus Merk** has been hired by Julius Baer in Germany. Mr. Merk was most recently a Deputy Head of Private Banking at Bankhaus Halbaum. **Nicolas Nussbaumer** has left Bank of Singapore in Dubai and moved to Julius Baer in Lausanne, starting a new position as a Senior Relationship Manager and Executive Director. He has also previously worked in Singapore and in teams covering the Middle Eastern markets.

In Zurich, **Monica Balbontin** has left BBVA Bancomer to take on a new role at Credit Suisse as a Director in the banks' UHNWI business. Ms. Balbontin had been with BBVA since 2006. Digital wealth manager Descartes Finance has hired Private Banker **Malcolm Dastur** for its office in Zurich. Mr. Dastur was with HSBC in his last role and has previously worked with J. Safra Sarasin and UBS. Also in the Zurich area, **Rafael Studer** has taken on a new role at UBP as a Senior Relationship Manager and Director. Prior to starting his new position he had been with Rothschild Bank as a Senior Client Advisor and before that was with UBS Wealth Management between 2004 and 2016.

Former Head of Private Banking at Nordea Bank in Latvia **Maris Paeglis** has moved to Luxembourg and joined VP Bank as a Senior Relationship Manager. Mr. Paeglis had been with Nordea Bank since 1998. **Filip Willekens** has joined Delen Private Bank in Belgium as a Private Banker. Mr. Willekens was most recently with BNP Paribas Fortis and had previously served at Societe Generale and KBC Bank. **Ivan Lapo** has taken on a new Client Advisor role in Vaduz. Mr. Lapo started at Liechtensteinische Landesbank (LLB) at the end of the quarter having left his position at Glarner Kantonalbank in Switzerland.

**Peeter Chris 'PC' t Hart** joined First Abu Dhabi Bank as an Executive Director in the private banking business. Mr. Hart was previously the Head of International Clients, Private Wealth Management Middle East at ABN Amro Bank's Dubai branch. He had been with ABN Amro for over 20 years and had served with them across the Netherlands, Singapore, France and the United Arab Emirates. Also in Dubai, **Christopher Somers** has joined Standard Chartered as a Director. Mr. Somers was most recently an Associate Director at RBC Wealth Management where he had served for the past six years.

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## Noteworthy Talent Moves in Asia

As the Asian marketplace continues to lead the way for private banking growth globally, institutions must continuously adapt to the increasing sophistication of its clients and their needs, as well as the regulatory environment in which they operate. Regarding the hiring trends, activity between the two hubs; Hong Kong and Singapore has remained at a relatively equal level. After the departure of a number of senior figures from the market last quarter, many of the newcomers are now up and running in their new roles.

**Kimmi Pun** has been named Head of Private Banking of VP Bank's Singapore business. Ms. Pun was most recently serving with Standard Chartered Private Bank where she was a Managing Director and Head of the Greater China region. Previous tenures include Head of China at BNP Paribas and Executive Director at UBS Wealth Management. **Alan Beattie** has returned to HSBC as Global Head of Private Wealth Solutions in Hong Kong reporting to the CEO of HSBC Private Banking Peter Boyles. Mr. Beattie had held senior roles at HSBC over a 25 year period including Regional Head of Commercial Banking, Latin America, and Deputy CEO, Europe, before moving into the venture capitalism industry.

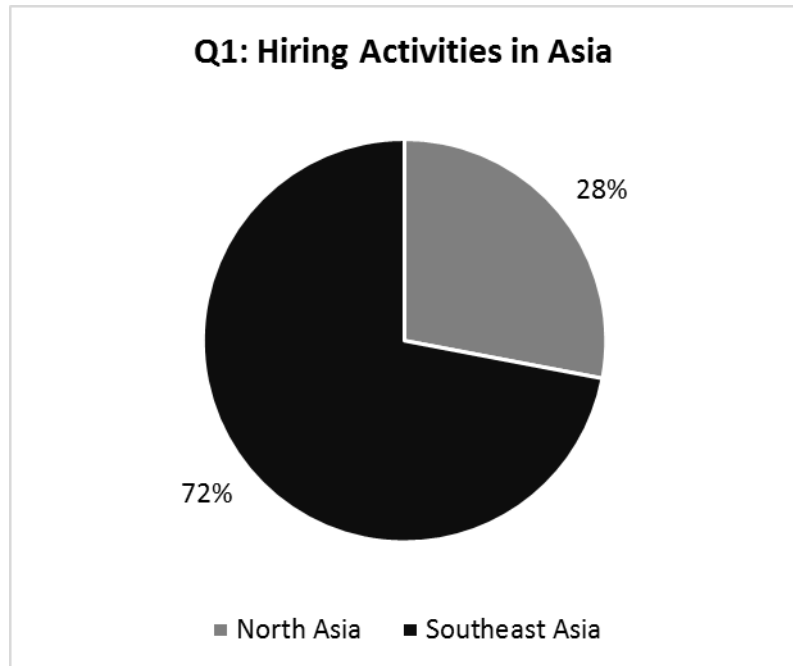
Following her departure from HSBC, former Market Head for Indonesia **Ingrid Widjaja** has been announced as Deutsche Bank's new Group Head for Client Coverage in Southeast Asia and will be responsible for a team of six. Ms. Widjaja had been with HSBC Private Bank since 1999 and had taken on the Market Head for Indonesia role last year.

Head of J. Safra Sarasin's Singapore branch **Benedikt Maissen** has left the bank. He was previously based in Switzerland where he ran Societe Generale's Zurich branch and was also a Managing Director for the bank in Singapore. Prior to that he was with Barclays Wealth in Singapore where he was the Head of the Southeast Asia, Japan and Europe desks. It has not been announced where Mr. Maissen will move to.

**Vikas Jaidka** has been appointed Head of Non-Resident Indian (NRI) Clients at BNP Paribas Wealth Management. He will be in charge of the NRI teams based in both Hong Kong and Singapore and will be responsible for growing the NRI business in the region. Prior to taking on his new role, Mr. Jaidka held senior positions at Citibank and was responsible for developing the banks NRI business across Asia Pacific, the UK, the United Arab Emirates and Africa. **Rasik Ahuja** has left Union Bancaire Privee (UBP) and joined Deutsche Bank in Singapore as a Managing Director. He previously served with Coutts, EFG and Citigroup. Mr. Ahuja joins Sagar Sapra and Swapnil Mishra from Standard Chartered Bank and BSI Bank respectively who also both joined Deutsche in recent months to support coverage of NRI clients. NRI focused banker **Nakul Beri** has moved to Standard Chartered in Singapore after five months with J. Safra Sarasin. Before his tenure at Safra he was an Executive Director and Team Head at Bank of Singapore and was also a Team Head at Barclays.

**Christopher Tang** has joined BNP Paribas in Hong Kong as a Managing Director. He was most recently China Market Head at Vontobel and also spent 11 years at Societe Generale where he was an Executive Director and Team Head. In Singapore, **Serene Tan** has left Julius Baer and moved to BNP Paribas. Ms. Tan is an Executive Director and Team Head for Thailand and has previously worked for ABN AMRO Bank and Coutts where she also focused on the Thai market. After 17 years with UBS Wealth Management, Client Advisor **Michael Sutter** has joined BNP Paribas in Singapore where he is a Director and focuses on the international markets.

Julius Baer has hired **Laurent Chevalley** as a Managing Director and Senior Advisor. He was most recently with DBS Bank where he was an Executive Director. Mr. Chevalley has previously worked with Societe Generale, Deutsche Bank and Credit Suisse in Singapore. **Winston Teo** has also been recruited by Julius Baer in Singapore as the Southeast Asia Team Head. He was most recently with Bank of Singapore and has also worked for HSBC, United Overseas Bank (UOB), and Citi. **Harry C.** has joined Julius Baer in Hong Kong as a Director having most recently been with UBS in Singapore. In his last position he focused on advising clients in the Taiwanese and Chinese markets. After over eight



years with HSBC, **Raquel Tan Duroy** has also started as a Director at Julius Baer in Hong Kong. In her previous role, Ms. Tan was a Vice President in premier banking and has also previously worked as a Relationship Manager for UnionBank of the Philippines. **Garine Hagopian** has joined Julius Baer in Singapore as a Private Banker. In her last role at Nexus Financial Services, Ms. Hagopian provided wealth advisory services to expats in Singapore. She was also a Relationship Manager at Westpac Bank in Australia before she relocated to Singapore.

Bank of Singapore has recruited **Kenneth Tan** as Market Head for Malaysia and Singapore. In his last position at UOB he was Market Head for Malaysia and the Philippines for about three years. **Winston Chew** has left Credit Industriel et Commercial (CIC) and joined Bank of Singapore as a Director covering the North Asia market. Mr. Chew has previously served as a Relationship Manager at DBS Bank, UOB, and Standard Chartered in Singapore. **Abhisham Bali** has taken on a new role at Bank of Singapore as a Private Banker. He was most recently with Taurus Family Office as a Director where he managed client portfolios for UHNW clients in the Singapore, Thailand, India, Indonesia and Hong Kong markets. Also joining the bank as a Director and Investment Consultant is **Hamza Marth**. Before taking on his new role, Mr. Hamza was with Credit Suisse where he covered HNW and UHNW clients in the Emerging Asia market. He also previously worked for Deutsche Bank and Merrill Lynch.

Morgan Stanley has hired **Jeffery Sung** in Singapore as an Executive Director. Prior to taking on his new role, Mr. Sung had been with DBS since 2008 where he covered the Malaysian, Thai, Indonesian and Chinese markets. **Nelson Ng** joined CA Indosuez in Hong Kong as a Senior Director. Prior to starting his new role he was with CIC and had also previously served at Bank of Singapore and Hang Seng Bank. Client Advisor **Varun Gulati** has left Standard Chartered and moved to Deutsche Bank in Singapore. He has previously worked at ANZ, Royal Bank of Scotland, HSBC, ABN Amro and Citi.

Also in Singapore, **Mark Lin** has joined UBS as a Client Advisor. Mr. Lin was most recently a Private Banker with Credit Suisse and held a similar role with Standard Chartered prior to that. Joining UBS in a similar position is **Daniel Chow** who was most recently a Senior Investment Advisor at Standard Chartered. Mr. Chow had held a series of investment advisory and relationship management roles at Citi, UOB and HSBC prior to his position at Standard Chartered. **Laksh Maheshwary** has also been hired by UBS in Singapore as a Client Advisor. Mr. Maheshwary has previously served as a Relationship Manager at DBS and ANZ.

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## Noteworthy Talent Moves in the Americas

With the Private Banking landscape across the Americas constantly developing; compliance, technology and alternative places to house the wealth of the ultra-high net worth are all cause for transformation across the industry. We continue to see the transition of advisors from big banks to family offices and boutique wealth management firms, with Wells Fargo and Merrill Lynch both an example of this. In South America, European and local institutions alike continue to weather socio-political difficulties yet hiring in this market has remained consistent.

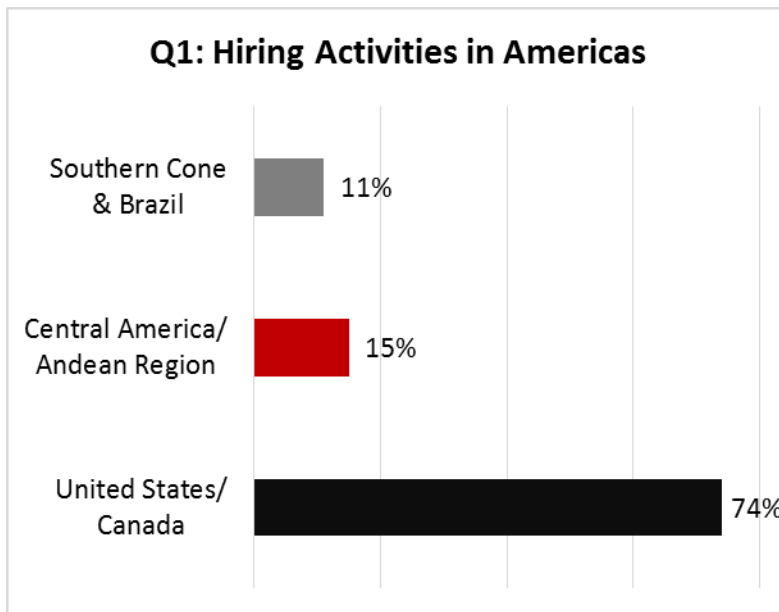
**Donald Heberle** announced in February that he was stepping down as CEO of BNY Mellon Wealth Management. He joined BNY Mellon in 1997 and took on the position of CEO in 2015. Prior to the CEO position he was the firm's Executive Director responsible for wealth strategy and international wealth management.

HSBC Private Bank hired **Adam Gross** to be Head of the Investment Counsellor and Product Specialist groups in the Americas. Based in New York, Mr. Gross was most recently with Citi as a Managing Director and Head of Capital Markets Client Coverage, Equities and Fixed Income for North America. Prior to that he was with JPMorgan Chase's private banking business for over 19 years. **Randy Price** has left RBC Wealth Management to join Steward Partners Global Advisory in Texas as an Executive Managing Director and Wealth Manager. Mr. Price had been with RBC Wealth Management for over 18 years and served most recently as a Managing Director and Financial Advisor.

After 15 years with Merrill Lynch Wealth Management, Managing Director and Private Wealth Manager **Stuart Wechsler** has left the firm. Mr. Wechsler has moved to First Republic Private Wealth Management in Connecticut as a Managing Director. UBS has hired **Youn Lee** in New York as an Executive Director for the Global Family Office unit. Mr. Lee was previously an Executive Director at JP Morgan Private Bank where he served for over 12 years and was most recently a Senior Vice President at U.S. Trust.

UBS Wealth Management has hired a private banking team based across New York, Miami and Houston from JP Morgan. With over 20 years of experience, the former Head of JP Morgan Private Bank Mexico **Carlos Rodriguez-Aspirichaga** has joined as a Managing Director. Mr. Rodriguez had been with the bank since 2010 and worked across New York, Miami and Mexico City. Prior to that he was with Banco Santander for 13 years. **Miguel Barbosa** was most recently a Market Manager for the Mexico region at JP Morgan Private Bank, managing almost 100 professionals across the US, Geneva and Mexico City. He has previously worked for Deutsche Bank and Citigroup. Former Head of Investments for the Mexico region **Alfonso Barros** left JP Morgan in 2016 and has also joined UBS Wealth Management. He launched the Condor Valley Financial Group after leaving the bank and previously spent time at Santander Investments, ING and BankBoston. It is a return to UBS for **Juan Calderon** who left the private bank in 2013 to be JP Morgan Private Bank's Team Lead in Houston. Mr. Calderon has also worked at Deutsche Bank, Rabobank Mexico, BNP Mexico and Citibank Mexico. **Ricardo Mendez** was most recently based in Mexico City where he was the Head of JP Morgan's prospecting team. Mr. Mendez had been with JP Morgan since 2001. Meanwhile Roberto Teofilo has left JP Morgan to join Deutsche Bank in Miami as a Director and Relationship Manager covering UHNW Brazilian clients.

**Adrian Marinaro** has been hired by JP Morgan Private Bank as a Managing Director in Houston to grow the Mexico team. Mr. Marinaro was with Citi Private Bank for over 10 years and was most recently focusing on growing Mexican clients assets. He will join the JP Morgan team in May once his gardening leave has ended. Also moving to JP Morgan from Citi is **Jim Akasala**, a Private Client Advisor based in New York. Mr. Akasala was a Private Banker at Wells Fargo for nearly five years before joining Citi in 2013. In Texas, **Matthew Smith** has joined JP Morgan as a Private Client Advisor from Merrill Lynch where he was a Vice President and Financial Advisor.



In Florida, **Matthew Rundels** left Wells Fargo Private Bank and joined Northern Trust Wealth Management as a Senior Vice President, Senior Investment Manager and Team Lead. Mr. Rundels had been with Wells Fargo for over 10 years and previously worked with National City Bank and Bank One. **Mary McGovern** has left U.S. Trust after almost 11 years where she was most recently a Private Client Manager. Ms. McGovern has joined Wilmington Trust in New Jersey as a Senior Private Banker. She has previously worked at Merrill Lynch, First Union Bank and Citibank Private Bank. Merrill Lynch has hired **Philip Natale** as a Financial Advisor

in New York. Mr. Natale had previously served as a Financial Advisor at Merrill Lynch in Las Vegas between 2011 and 2013 and was most recently a Private Banker at Wells Fargo Private Bank. **Alejandra de Maqua** has joined Banco Sabadell in Miami as a Vice President and Senior Private Banker. Ms. de Maqua had previously served with Santander Private Banking in New York and Miami for four years where she was a Vice President and covered the Southern Cone Region including Argentina, Chile, Uruguay and Paraguay. First International Bank & Trust has hired Private Banker **Renee Daffinrud**. Ms. Daffinrud was most recently a Vice President at Starion Bank where she served for over 10 years.

With 15 years' experience in private banking, Senior Private Banker **Liliane Haddad** has left U.S. Trust and joined BBVA Compass in Houston as a Senior Vice President. Ms. Haddad was with U.S. Trust for five years as a Private Client Advisor and previously held roles at JP Morgan and Wells Fargo. BBVA Compass also hired **Luis Felipe Castillo** in Houston as a Vice President and International Private Banker from Frost Bank. Mr. Castillo started with JP Morgan in 2006 before joining Frost Bank in 2014. Also in Texas, Amegy Bank has hired **Rudy Garcia** as a Vice President and Private Banking Relationship Manager. He had served with Wells Fargo since 2010, most recently as an Assistant Vice President and Private Banker. In Austin, **Jennifer Hollers** was recruited by Silicon Valley Bank as a Director in the private bank and wealth management unit. She has previously focused on venture capital, founders and private equity individual clients and firms, and previously served with USAA Wealth Management, Wells Fargo and JP Morgan Chase in private banking and financial advisory roles.

**John Marson** has joined Wells Fargo Private Bank in New York as a Senior Private Banker. Mr. Marson had been working with Deutsche Bank since 2006, most recently as a Director and Private Wealth Manager. Prior to his time at Deutsche Bank, Mr. Marson served with Citigroup Private Bank in investment finance. In California, Senior Private Banker **George Berry** moved to Wells Fargo in Palo Alto. He was previously in San Francisco with Bank of the West and before that was with Merrill Lynch Wealth Management. Wells Fargo has also recruited **Andrew Longman** as a Vice President and Private Banker in Washington D.C.. Mr. Longman has previously worked with Bank of America Merrill Lynch and was most recently with Citi.

Union Bank in California has recruited **Robert Gil** as a Vice President and Private Banker. Mr. Gil had started with Wells Fargo in 2009 in business banking before moving into the private banking business in 2011 where he was most recently a Private Banker. **Abby Mack** was hired by Carson Wealth Management Group from Wells Fargo in California as a Business Development Officer. Ms. Mack had been with Wells Fargo since 2008, starting as a Personal Banker and most recently was a Vice President and Wealth Management Private Banker. **Simi Prasad** has left Wells Fargo Private Bank after six years and joined U.S. Trust in North Carolina as a Senior Vice President and Private Client Advisor.

EFG in Chile hired a private wealth management team from Banchile. **Juan Carlos Diaz, Cristobal Quiroga, Jorge Gonzalez** and **Felipe Sierra** all join as Client Relationship Managers in Santiago. Cristobal had been with Banchile for over 10 years and Jorge had served with them for almost seven. Felipe had been with the bank for

about eight, most recently as an Investment Analyst. The team is joined by Commercial Assistant **Claudio Calderon**. Meanwhile, **Paul-Martin Seguin** left EFG to join Clairmont Advisors in the Caymen Islands. Paul-Martin had been with EFG for about seven years and is now a Partner as well as a Senior Client Advisor in his new role.

In Brazil, **Fernando Marcondes** left BNP Paribas Wealth Management and joined XP Investimentos as a Senior Private Banker. Fernando had served with BNP Paribas in both Brazil and Switzerland for almost 10 years and prior to that worked at HSBC. **Vincius Bendela** left XP Investimentos joined Rio Capital Investimentos as a Private Banker. Vincius had been with XP Investimentos since 2011 and prior to that was a Commercial Relationship Manager at Itau Unibanco for seven years. **Francisco Galuppo** joined Itau Unibanco as a Private Banker for UHNW clients from Santander Private Bank. He was most recently a Private Banker having joined the group in 2010 as a Sales Officer in the private banking business.

In Mexico City, **Jimena Woodworth Lopez de Silanes** joined Columbus de Mexico as an Investment Advisor. Jimena had previously worked as a Senior Private Banker for Citibanamex having started with Citi as a Junior Private Banker in 2005.

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