

The Redstone Private Banking Update



Welcome to the Redstone Private Banking Update 2018: Q2

Q2 2018 has provided us with fresh round of industry moves to report on. There has also been a relatively high level of activity on an organisational level by institutions in all major markets. Outside of the front office teams, technology is set to play an increased role in the private banking and wealth management sector as Banks, Asset Managers and Financial Advisors enter into a race to harness the potential of Fintech and roll out competitive digital banking services for clients.

Noteworthy Talent Moves in EMEA

In Europe, a number of senior names from the Global Private Banking community have resurfaced, providing insight into where some institutions may look to focus their efforts for the second half of the year. Union Bancaire Privée eyes up the assets of wealthy Americans whilst at Julius Baer attention remains on the onshore UK and Channel Island markets. On an institutional level, some large changes have been outlined across Europe with HSBC announcing the consolidation of their Private Banking units throughout the UK and Europe and in Switzerland, Vontobel has completed their acquisition of Notenstein La Roche Private Bank.

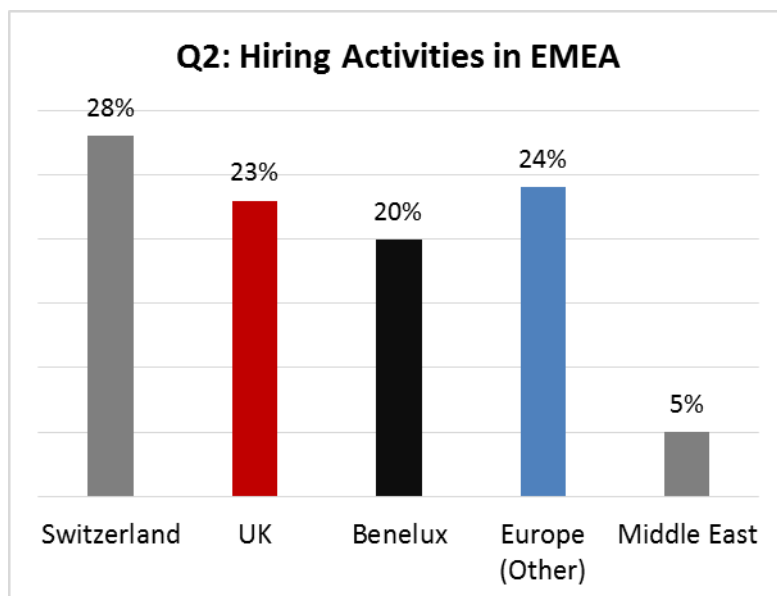
Union Bancaire Privée [UBP] has appointed **Effie Datson** as Head of Hedge Funds & Senior Managing Director. This role comprises responsibility for developing new hedge fund products, identifying investment opportunities and allocating capital, as well as developing the strategic direction of UBPs hedge fund business. Prior to joining UBP Effie spent over 25 years in the hedge fund industry, including stints with Goldman Sachs and Deutsche Bank. It was reported recently that UBP aims to rebuild its business with US clients, appointing **Deepak Soni** to head its subsidiary UBP Investment Advisors. It is understood that Soni, who previously managed Vontobel's advisory for US clients, has been tasked with growing the bank's business managing wealthy Americans' assets.

Belgian private bank Degroof Petercam has hired **Georges Plassat**, former Chief Executive of the Carrefour supermarket chain, as Senior Adviser. Degroof Petercam manages more than EUR 50 billion worth of assets. Vanguard Asset Management has appointed **Simone Rosti** as Head of Italy. Simone joins from UBS Asset Management where he most recently held the role of Head of Passive and ETF Sales for Europe. Prior to this Simone worked for iShares/Blackrock as a Senior Sales Representative for the Italian Market, and as Head of Marketing from 2007-2010. Private Client Investment House Killik & Co. has made four hires for its wealth planning team; **James Bowman**, most recently an Associate Director with Coutts & Co, has joined as Wealth Planner, alongside **Matthew Greenhill**, most recently Chartered and Certified Financial Planner with Grant Thornton and **Simon Boyer**, most

recently Client Senior Manager with Brown Shipley. Lastly **William Stevens** has joined as Financial Planner from Mercer & Hole's financial planning team.

Online discretionary wealth management service Netwealth has appointed **Edward Bonham Carter** and **Merryn Somerset Webb** as Non-Executive Directors. Edward is Vice Chairman of Jupiter Fund Management and was previously Chief Executive of the firm. Merryn is an FT Columnist and the Editor-in-Chief of MoneyWeek. Julius Baer has appointed **Robert Pickford** as a Relationship Manager in its private banking team. At Julius Baer Robert will be responsible for meeting the wealth management needs of a portfolio of Channel Island and UK based clients. In his previous position at local wealth management firm Canaccord Genuity Wealth Management, Robert looked after advisory and **discretionary** portfolios and sat on a number of investment committees. Investment and wealth advisory business Chawker & Co has hired **Guy Christie** to work alongside Founder Ed Goodchild. Guy has worked within the UK wealth management sector for three decades, for firms including Newton Investment Management, Schroders, Asset Risk Consultants and Seven Investment Management.

Credit Suisse has appointed **Anders Mattsson** as Managing Director and Head of Northern and Western Europe Luxembourg. In this role Anders will focus on driving and further developing the strategy from a Luxembourg perspective. Anders has more than twenty years' experience in the financial industry – he joins Credit Suisse from Deutsche Bank where he was most recently in charge of the Nordics Desk. Canaccord Genuity Wealth Management [CGWM] has appointed **Michael Caetano** and **Jason Robilliard** as Investment Directors. Michael joins from Brooks Macdonald where he held the role of Senior Investment Manager whilst Jason joins from ABN AMRO Asset Management. Integrated Wealth Management Group European Wealth Group Ltd [EWG] has appointed **David Hudd** to the board as a Non-Executive Director. David is currently Deputy Chief Executive of Hogan Lovells. It is understood that BNP Paribas SA plans a major hiring spree in German wealth management, with reports stating that the Paris-based lender wants to add as many as 150 staff to its private banking operations across German cities over the next three years. Royal Bank of Canada has hired Credit Suisse Private Banking Director **Fiona Lucas** as Managing Director of Relationship Management in London.



Fiona spent close to seven years at Credit Suisse, having previously held roles with Barclays, latterly as Head of Barclays Wealth, after beginning her career at Lloyds. The bank has made a series of senior appointments to its client-facing team recently - hiring from Lloyds and Smith & Williamson; **Priya Sriskantharajah** and **Matthew Hunter** joined as Director in RBC's executive client team and Associate Director of its business owners and entrepreneurs team respectively; whilst from Smith & Williamson **Sharon Templeman** joined as a Director while **Jakub**

Brogowski joined the entrepreneurs team as an internal promotion to the post of Director.

JPMorgan Chase has hired Senior investment Banker **Lawrence Steyn**, formerly a Managing Director with Morgan Stanley, as a Vice Chairman of Investment Banking. The acquisition of Steyn follows two senior oil and gas investment banking hires by JPMorgan in recent weeks, with **Jonathan Cox** recently joining as Global Co-Head of Oil and Gas Investment Banking and Co-Head of its Houston office, whilst

Michael Johnson recently joined the firm as a Vice Chairman of Investment Banking. Swiss Financial Services firm Edmond de Rothschild has hired **Tiziano Sacchetta** - Executive Director with UBS – as Senior Banker in Milan. Tiziano first joined UBS in Q2 2006 from Unicredit Private Banking; prior to this he spent over a decade with Banca CRT. **Pilar Enriquez Nistal**, former Director of Wealth with Barclays, has been appointed as Senior Private Banker with A&G Banca Privada in Madrid. Pilar was appointed Director of Private Banking with Andbank Spain mid-2015 after over twelve years with Barclays.

Vincenzo Tumminelli has been appointed as Senior Private Banker with Intesa Sanpaolo Private Banking in Palermo, Italy. Vincenzo joined Banca Nuova SpA at the beginning of 2009 where he has held multiple roles. Vontobel has appointed Asset Management Expert **Stella Christina Streckwall** – Relationship Manager with ODDO BHF - as Associate Director in Hamburg. Stella first joined ODDO Q2 2007 after close to four years with Hamburg Savings Bank. Brewin Dolphin has hired **Philip Chambers** as an Investment Manager; he joins Brewin from financial services firm Intertrust Group with over a decade's experience in financial services. In his new role he manages the discretionary portfolios of private and intermediary clients, and also has a mandate to help develop the business in the Channel Islands.

Last month, Brewin Dolphin also hired **Thomas Pearson** as an Investment Manager. Private equity firm 3i Group PLC has appointed former Rothschild & Co. Banker **Rupert Howard** as a Director for its UK team; Rupert previously spent twelve years with Rothschild. The appointment comes alongside six senior promotions across its offices in London, Frankfurt and New York. It is reported that HSBC has brought together its private banks in the UK, Channel Islands, France, Germany, Switzerland and Luxembourg into a single business; HSBC Global Private Banking, Europe, the Middle East and Africa (EMEA). It is understood that **Chris Allen**, based in London and previously Head of Private Banking in EMEA, will head the unified division. **Charles Boulton** has been appointed Chief Executive Officer of HSBC Private Bank in UK, following Chris' promotion. Deutsche Bank AG has made three hires to help bolster its business for wealthy Latin American clients; **Jorge Rodriguez Garcia** has been appointed as Head of the Latin America team for Switzerland, based in Geneva; Jorge previously ran Credit Suisse Group AG's domestic private bank in Mexico. **Roberto Teofilo**, most recently with JPMorgan Chase & Co., was added as a Miami-based Director and Relationship Manager covering Brazilian ultra-high-net-worth clients from Brazil. The firm also hired **Ricardo Pablos Rodrigues** from CBH Cie. Bancaire Helvetique SA as a Relationship Manager for Brazilian clients, based in Geneva.

It is understood that Swiss Private Bank Lombard Odier is launching Islamic products in the Arabian Gulf as it plans to expand in Abu Dhabi next year and establish a foothold in Saudi Arabia. The asset manager has been covering the broader Middle East markets for more than 50 years from its base in Switzerland. **Shishir Shukla**, most recently Senior Relationship Manager with Noor Bank, has been appointed as Senior Private Banker with Hinduja Bank in Dubai. Shukla spent one year with Noor; joining at the beginning of 2017 after two and a half years with National Bank of Abu Dhabi. Santander Private Banking has hired **Diogo Ribeiro Campos** as Private Banker in London; he joins from Banco Inter where he held a fund management role. Senior Private Banker **Claudia Mazzola** of BNL Gruppo BNP Paribas has been appointed to a private banking role with Mediobanca in Milan. Claudia joined BNL at the end of 2012 after eight years with UBI Banca.

Noteworthy Talent Moves in Asia

Looking towards Asia, as has been the case in previous updates, the top tier Private Banking names continue to compete over growth across their front office teams, with Greater China and South East Asia remaining in focus. It is not only Banks that have been busy, wealth managers and independent advisers alike continue to bolster their ranks in an attempt to accommodate the ever growing number

of HNW individuals in the region. Also this quarter, the Private Banker International revealed their annual Private Banking awards which celebrates achievements across the North Asian Private Banking marketplace.

BNY Mellon Wealth Management has appointed **Yolande Escher** as Head of Greater China in Hong Kong. Reporting to Head of International Wealth Management Jeroen Kwist, Yolande will be responsible for growing the firm's activities in Asia. Yolande joined BNY in 2014 – prior to this she was a Desk Head for UK resident non-domiciled clients with Barclays Wealth. Indosuez Wealth Management has appointed **Julien Collin** as Head of Markets, Investment & Structuring (MIS) in Singapore. Julien joined Indosuez in 2014 as Head of Markets & Investment Solutions in Paris. He began his banking career in 2007, joining Crédit Agricole Corporate & Investment Bank. It is reported that **Adam Margolis**, previously Global Head of Foreign Exchange Local Markets [FXLM] Bank Sales at Citi, has changed roles to become Head of FX Advisory at Citi Private Bank, relocating from London to Singapore. Adam joined Citi in August 2010 as Head of FX Bank Sales for Europe, the Middle East and Africa from Goldman Sachs. It is reported that BOC Hong Kong [Holdings] Ltd. is stepping up its expansion in Asia, with the firm understood to be looking to boost the number of relationship



managers by at least 20% - potentially up to 50% - from the current 120. Standard Chartered has promoted **Robert Leighton** as Operating Chief for its private bank in China, Hong Kong and Taiwan. Robert joined Standard Chartered as the Business Planning Manager in Wealth Management for ASEAN and South Asia two years ago. Julius Baer has bolstered its China team with the appointment of **Vicki Lee**, most recently Team Head of the Chinese Market at UBS' private bank. Based in Hong Kong, Vicki will focus exclusively on clients from China, Hong Kong and Taiwan – reporting to David Shick. It is reported that UBS has expanded its headcount of Asian 'client

advisors' [Relationship Managers] by 40 quarter on quarter in Q1. Many of these were hired into UBS's two Hong Kong offices, in the International Finance Centre and across the harbour in Kowloon. Lazard Asset Management [LAM] has announced the appointment of **Shen Tan** as a Managing Director in Hong Kong, with responsibility for focus on distribution throughout Asia and help to develop the firms' Asset Management business in the region. Prior to joining the firm Shen was a Managing Director at Capital Group, where he was responsible for its Asia ex-Japan institutional business.

Janus Henderson Investors has appointed **Scott Steele** as Head of Distribution in Asia, based in Singapore. Scott replaces Alexander Henderson, who is returning to London. Scott was most recently Executive Vice President, Head of Hong Kong and Singapore Global Wealth Management at Pacific Investment Management Company LLC [PIMCO]. JP Morgan Asset Management [JPMAM] has appointed **James Matt** to the role of Consultant Advisor, based in Sydney. Reporting to Rachel Farrell, JPMAM's CEO of Australia Asset Management, Matt will be responsible for relationships with strategic clients including Australian asset consultants and research houses. Matt was previously the Regional Director of Consultant Relations at Dimensional Fund Advisors; before this he was an Investment Analyst at JANA Investment Advisers. He is joined at JPMAM by fellow new recruit, **Jacqui Crothers** who will serve as Key Account Manager for the Northern Region, reporting to Head of Funds, Australia Asset Management David Hallifax. **Richard Straus**, most recently Managing Director, Group Head Greater China with Julius Baer, has been appointed as Senior Managing Director, Head of Private Banking with EFG Bank in Hong Kong – responsible for the management and expansion of the firm's

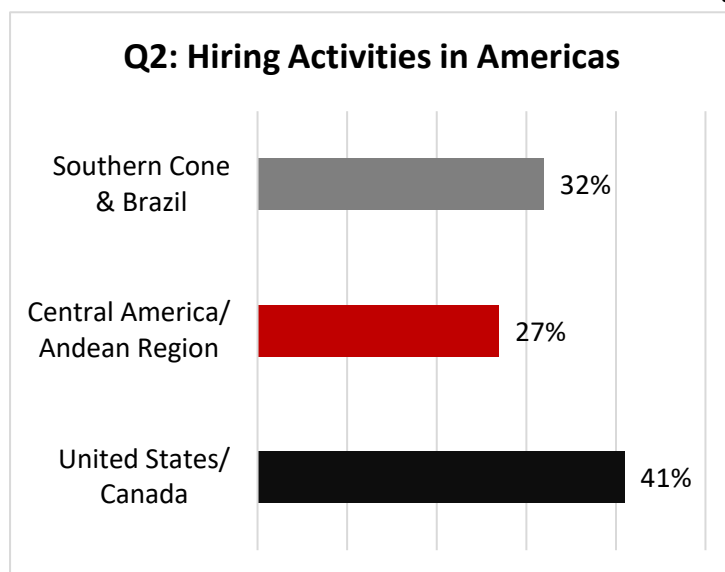
Hong Kong-based private banking business. Richard spent over three years with Julius Baer, joining Q2 2015 after fifteen years with Citi – latterly as MD, Regional Head, Family Office and Institutional Client Coverage APAC & Team Head North Asia Platinum [UHNW] Client Coverage.

Malaysian investment firm Affin Hwang Asset Management Bhd. has hired **Soon Poh Lean**, former Head of Mergers and Acquisitions with RHB Bank Bhd., as a founding partner at its Bintang Capital Partners Unit. **Theresa Lim** – also formerly one of RHB’s most senior M&A bankers – joins as an Investment Director. Credit Suisse has appointed **Jacqueline Koo** as Head of Investment Management, Asia Pacific - based in Hong Kong. Jacqueline takes over from Warren Hastings, who will be appointed as Head of Investment Management Europe, based in Zurich. Prior to joining Credit Suisse in 2017, Jacqueline was Head of Discretionary Portfolio Management Asia and Middle East at ABN AMRO Private Bank. Standard Chartered has made two senior hires in wealth management transformation in Asia; **Claudia Loh** has joined the firm as an Executive Director in Singapore whilst **Samuel Chang** has joined as a Director in Hong Kong. Claudia spent six and a half years at Nordea – latterly as Deputy General Manager and Head of Operations for Singapore. Samuel spent the previous two years leading an AI-focused fintech firm. Union Bancaire Privée [UBP] has hired six bankers as it continues to build its Asian business; it is reported that **Sharmaine Han** and other members of the associated team have left Standard Chartered Private Bank to join UBP; Sharmaine joins as Market Head, alongside three Private Bankers and two Associates – all report to Ranjit Khanna, CEO for Singapore and Head of South Asia. It has been announced that **May Hsu**, Head of Greater China and Vice Chairman for the private bank of JP Morgan, has decided to focus solely on the role of Vice Chairman with **James Wey** succeeding as Head of Greater China, reporting to Kam Shing Kwang, Asia Private Banking Chief Executive. **James Matt** – most recently Regional Director, Consultant Relations with Dimensional Fund Advisors, has been appointed as Consultant Advisor – Vice President with JP Morgan Asset Management in Sydney, Australia. James joined Dimensional mid-2014 after close to four years with JANA Investment Advisers – latterly as Investment Analyst.

Noteworthy Talent Moves in Americas

The onshore U.S. Wealth Management market has seen a busy three months, with major players such as BNY Mellon announcing a new leadership figure for their Wealth business and CIBC announcing the expansion of their brand across the United States. Similarly as in Europe and Asia, wealth management in the U.S. is having to adapt to the ever increasing demand for digital banking. In South America, Chile is in scope moving forward as are the rest of the Pacific Alliance countries with Scotiabank and Credicorp amongst the list of institutions who are looking to increase their footprint in this region.

Stan Miller – most recently Vice President, Senior Business Relationship Manager with Wells Fargo – has been appointed as Senior Relationship Manager with JP Morgan Chase & Co in Orlando, FL. Stan joined Wells Fargo mid-2012 after just over two years as Vice President, Wealth Management with Merrill Lynch – prior to this he held a similar role with Fifth Third Bank. Silicon Valley Bank has named **Yvette Butler** as the new Head of its private bank. Yvette was previously with Capital One Investing, a division of Capital One Financial, where she served as President. River City Bank has announced the appointment of **Doug Cook** as the newest member of its Walnut Creek office as Senior Vice President, Business Development Officer. Prior to joining River City Bank, Cook focused on developing client relationships and new business as a Senior Private Banker for Wells Fargo Private Bank in Walnut Creek. Boston Private has announced the appointment of **John Tassone** and **Tate Haire** as new Senior Wealth Advisors and Co-Heads of Wealth Management, Southwestern Florida. The appointment completes a strategic alignment with SteelBridge Private Wealth Advisors to increase Boston Private’s reach in the Southwest Florida market. Prior to SteelBridge, Tate served as a Wealth Advisor with Wells Fargo Private Bank, whilst John held the role of Senior Executive at GenSpring Family Offices. Blockchain Private Bank BitUN has announced a strategic partnership with security company



DBAPPSecurity. **Elizabeth Zielinski**, most recently Credit Advisor with SunTrust, has been appointed as Senior Private Banker with CIBC US in Atlanta, GA. Elizabeth first joined SunTrust in 2004 as an Associate in the Commercial Banking Training Program. Private Banker **Kerry Ferland**, most recently with Scotiabank, has joined BMO Private Banking in a senior role in Ottawa, Canada. Kerry first joined Scotiabank in Q4 2006 as Mortgage Development Manager after four years as Financial Account Manager with Agilent Technologies. **Tom Jennings**, Executive Director with JP Morgan

Chase, has been appointed as Senior Private Banker with Wells Fargo Private Bank in Los Angeles. Tom first joined JP Morgan mid-2011 as Vice President after seven years with AIB. Wells Fargo Private Bank has appointed **Rick Chang**, most recently Senior Vice President & Commercial Real Estate Division Manager with MB Financial Bank, as Senior Private Banker in Chicago. Rick spent fourteen years with MB; joining mid-2004 after six years as Vice President with Bank of America. **Peter Alford** - Senior Vice President & Senior Private Banker with City National Bank – has been appointed as Wealth Advisor with First Western Trust in Denver, CO. Peter joined City National Bank mid-2015 after two years as Senior Vice President & Financial Advisor with Morgan Stanley. Prior to this he spent a decade as Managing Director with JP Morgan Private Bank. **Catherine Keating** has been appointed as Chief Executive Officer of BNY Mellon Wealth Management; She previously served as President and CEO of Commonfund; a non-profit global institutional asset manager. Catherine formerly spent close to twenty years with JP Morgan Chase. **Carolyn Simon** – former Wealth Director with BNY Mellon Wealth Management – has been appointed as Senior VP & Wealth Advisor with Wells Fargo Private Bank in New York. Carolyn most recently held the role of Wealth Strategist with RegentAtlantic, which she joined in 2015 after two years with BNY Mellon. **Bill Sappington** – Executive Vice President, Head of Private Banking with BNY Mellon – has been appointed as Executive Vice President with City National Bank in Los Angeles. Bill joined BNY Q4 2007 after 2 years as Senior Managing Director with Bear Stearns. Prior to this he spent eighteen years with Merrill Lynch. **Thanh Nguyen** – VP Private Wealth Management with U.S. Bank – has been appointed as VP, Private Banker with Colorado State Bank


and Trust. Thanh joined U.S. Bank mid-2014 after one and a half years with Front Range Bank. Itaú Unibanco has appointed four Private Bankers in São Paulo; **Jayme Filho**, most recently with Citi, has been appointed as Senior Private Banker with the firm. Jayme spent five years with Citi as Private Banker; joining mid-2013 after close to two years as Product Advisor with Banco Santander.

Itaú Unibanco has also appointed **Marco Antonio Goncalves** of Citi as Senior Private Banker in São Paulo. Marco joined Citi at the end of 2008 after two years with Banco Safra. Additionally, **Pedro Welker** – most recently Private Banker with Bradesco – has joined the firm alongside **Renato Arruda**; Pedro spent close to two years with Bradesco; joining Q4 2016 as Trade Finance & FX Sales Manager from HSBC. Renato most recently held the role of Team Leader Investments with Citi. **Monica Andrade** – most recently a General Manager with Bradesco – has been appointed as Investment Advisor with Factorial Investments in Rio de Janeiro. Monica spent close to twenty years with Bradesco; first joining Q3 1997 as Senior Manager. **Otavio Augusto De Almeida Mesquita** has been appointed as Private Banker with XP Investimentos in São Paulo. He most recently held the same role with Itaú Private Bank, which he first joined mid-2005. XP Investimentos has also hired Private Banker **Omar Hammoud** – most recently with Itaú Unibanco. **Elias de Oliveira David**, most recently Top Tier Manager with Bradesco, has joined Safra as Private Banker in São Paulo. Elias spent over four years with Bradesco; joining Q2 2014 as Investment Advisor after two years as Relationship Manager with Itaú Unibanco. Safra has also hired **Larissa Falcão**, most recently with Caixa Econômica Federal, as Private Banker.

With regards to the Middle East market, these past three months have been particularly quiet and hiring trends are down with factors such as Ramadan and the EID celebrations accompanied by a reluctance for RMs to attempt to uproot a client book, contributing to this trend. To summarise, the number of hires on an individual level is down this quarter however as banks across the European market and International space announce and complete mergers & acquisitions respectively, we should see levels of front office hiring rise again as the year progresses.

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