The Redstone
Private Banking Update

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Welcome to the Redstone Private Banking Update 2019: Q2

Q2 2019 was fairly quiet in terms of total move volumes, however the interesting moves have largely been geared towards senior and strategic level hires. This ties in with current industry trends as the lines between Cryptocurrency, Fintech and Private Banking setups / institutions blur or disappear with the likes of Seba (Zug based crypto currency company) merging with Julius Baer – a highly respected traditional face of European Private Banking. This is a model that we are increasingly seeing interest in world over, we expect in the short to medium that this will drive significant recruitment and investment for Private Banking and Wealth Management firms.

Noteworthy Talent Moves in EMEA

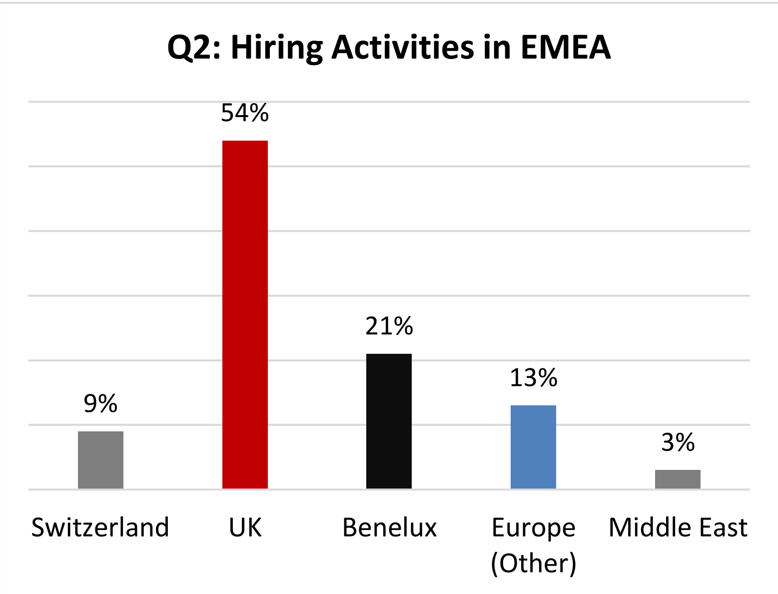
EMEA recruitment led the way for Q2 2019 which appears to be business as normal for our quarterly updates. As mentioned above the nature of these hires have been fairly strategic, which is interesting as both established institutions and more niche family offices try to adopt new product offerings in the face of changing priorities from their clientele and a tight competitive market. People are looking to capture potential windfalls from Fintech and Crypto currency innovations in the market – hopefully attracting clients with view to innovation.

Cazenove Capital has appointed Simon Mackie – most recently Head of Wealth Structuring Key Clients with Lloyds Bank Private Banking – to the role of Wealth Planning Director in London. Mackie spent close to eight years with Lloyds Bank – joining the firm Q3 2011 as Associate Director after nine years with Speechly Bircham. Santander UK has promoted Ben Covey to the role of Head of Private Banking with the firm in London. Covey joined Santander Q3 2014 as Divisional Manager, Head of South West and Central from Barclays where he spent thirteen years – holding the role of Director & Regional Head of London and the South East with the firm from 2009. It is understood that Covey will report to Santander’s Head of Wealth Charlotte Platts. It is reported that Citi Private Bank has appointed Laurence Mandrile-Aguirre to take over the US bank's wealth management operations in Switzerland and Monaco over the next two months – taking over from James Holder, who is moving within the bank to a London-based role. Mandrile-Aguirre was most recently head of investment counselling for the UK – she relocates to Geneva for the new role. It is understood that Citi's wealth business in Germany, Austria, Scandinavia, the Benelux states, and France will be run by Gregor Bollen.

Ravi Sidhoo - Executive Director, Team Head GCC & NRI with Coutts – has been appointed to the role of MD Private Banking & Business Banking with Cynergy Bank in London. Sidhoo joined Coutts Q3 2015 from KBL European Private Bankers where he spent three-and-a-half years – holding the role of Head of Global South Asian Business from mid-2011. At Coutts Sidhoo led a team addressing the business and personal needs of a mixed portfolio of UK/international customers for five years. It is understood that Sidhoo is one of two hires for the bank – with Will Swain joining from Swinton Group, where he held the role of Executive Operations Director. Swain’s role with Cynergy will focus on heading its customer service and fulfilment operations. Jennifer Mathias – former Chief Financial Officer with Coutts – has been appointed to the role of Group Finance Director with Rathbone Brothers PLC in London. Mathias was appointed CFO & Deputy CEO of EFG Private Bank Q4 2015. She held the CFO role with Coutts from Q1 2012 – joining from Lloyds Bank where she held the role of Finance Director Corporate Banking.

Lombard Odier Group has appointed Nicholas Davis to the role of Senior Private Banker in London – he joins from UBS where he held the role of Executive Director, Senior Client Advisor HNW from Q1 2008. Prior to this he spent six years with Deutsche Bank – holding the role of Vice President from 2000. It is reported that The Edmond de Rothschild group has appointed former Union Bancaire Privée senior figure Michel Longhini as its Private Banking Head - taking control of the entirety of the private bank's operations previously run in three regional divisions. Longhini formerly served as UBP's private banking chief based in Geneva. Longhini, will take up this new role also based in Geneva on 1 November 2019. Dheeraj Malik – Private Banking Manager with Lloyds Private Bank – has been appointed to the role of Personal Wealth Advisor with Schroders Personal Wealth in London. Malik joined Lloyds at the start of 2017 from Santander where he held the role of Financial Planning Manager from Q3 2015. It is reported that Macquarie Capital has appointed Michael Magliana - Managing Director, European Co-Head of Financial Sponsors Investment Banking with Jefferies & Company - to the role of co-head of Macquarie's UK investment bank for the Americas, Europe and Asia, focusing on developing relationships in lending and advisory. It is understood he will join the firm in September. Magliana joined Jefferies & Company Q3 2012 from Moelis & Company where he held a similar role from Q3 2010. Prior to this he spent nine years as Executive Director with JP Morgan.

Degroof Petercam has appointed Simon Quintens of Lenoir Hasselt to the role of Senior Private Banker in Flanders, Belgium. Quintens joined Lenoir Hasselt as Business Manager at the close of 2018. He formerly spent eight years with Bank J. Van Breda & C° - holding the role of Senior Account Manager with the firm from Q1 2016. Degroof Petercam has also hired Senior Private Banker Thomas Heyerick – most recently with Puilaetco Dewaay Private Bankers SA in Brussels. Heyerick spent seventeen-and-a-half years with Puilaetco Dewaay, first joining the firm Q3 2001 from Fortis. Andbank has appointed Teresa Moriyón to lead a new unit for private banking clients in Madrid. It is understood the new M&A and Corporate Finance division has been created to give advice to private banking clients in corporate and real estate operations, focusing on Spanish mid-market companies. Moriyón most recently held the role of Vice President Corporate Advisory with Credit Suisse – first joining the firm mid-2012 from KPMG where she held the role of Associate Corporate Finance FIG from the close of 2011. NatWest has appointed Andrew Ellis to the role of Head of Ventures, NatWest [Commercial and Private Bank] in London. Ellis joined RBS Q3 2009 as Head of Strategy – Corporate/Institutional Banking from ABN Amro where he spent seven years in a senior strategic role. It is reported that Deutsche Bank has continued to grow its wealth management business in the UK with the hire of two Managing Directors from Credit Suisse - Piers Harris - Senior Relationship Manager UK UHNW with Credit Suisse joins alongside Roddy Boulton. Both will be based in London, reporting to head of Coverage and Client Acquisition UK Raffaello Nemni. BNP Paribas has appointed Heikki Halla – most recently Director with Aalto Capital – to the role of Senior Banker in Helsinki. Halla was appointed Director of Aalto Capital at the close of 2017. He formerly spent thirteen years with Danske Bank – holding the role of Senior Banker Corporates/Institutions from Q1 2009.



Deutsche Bank has appointed Mark Lewellen – most recently Co-Head of Global Debt Capital Markets [DCM] and Risk Solutions Group with Barclays - to the role of Head of Corporate within its DCM division as the firm looks to bulk up the unit. It is understood he will report to Global Co-Heads of DCM and the syndication team Henrik Johnsson and Marc Fratepietro. Lewellen first joined Barclays Q1 2008 as MD, Head of Corporate Origination EMEA. Prior to this he spent five years with UBS Investment Bank where he held the role of Associate Director. It is reported that Deutsche Bank Wealth Management has appointed Christian Fuchs Soto as Financial Agent to its HNWI area – he joins from Spanish lender Banco Urquijo where he held multiple roles before being appointed to the position of Private Banking Senior Director at the central area of Sabadell Urquijo Private Banking. It is understood that PIMCO has hired Patrick Beuret of JP Morgan Asset Management to head its business in Switzerland. Based in Zurich, Beuret will lead the firm's Swiss client management team – with responsibility for developing strategic growth in wealth management and institutional markets in the country.

EFG Bank has made several senior EMEA appointments – naming Stanislav Sh as Director Eastern Europe and naming Olivier Mailliard as Director – both to the firm's Monaco office. Mailliard most recently held the role of Deputy CEO for the Monaco subsidiary of Banque Havilland SA – joining the firm 2018 after a decade with Groupe BPCE whilst Sh most recently served as Vice President, Head of Eastern Europe with Banque Privée Edmond de Rothschild. Also, in London - Daniel Morrison – most recently Private Banker with Societe Generale – has been appointed to the role of Director Private Banking with EFG. Morrison spent just over five years with Societe Generale, joining the firm Q4 2013 from Goldman Sachs where he held a private wealth management role from Q3 2010.

Beobank NV/SA has appointed Nicolas Fortomaris – Senior Manager Business Development Private Banking with Puilaetco Dewaay Private Bankers – to the role of Wealth Management Business Development Manager in Brussels. Fortomaris joined Puilaetco Dewaay mid-2014 from BNP Paribas Fortis Private Banking where he held the role of Director from Q1 2012. Belgian firm Beobank NV / SA is a subsidiary of Crédit Mutuel Nord Europe Group. Nedbank Private Wealth International has appointed John Williams of Credit Suisse to the role of Head of Wealth Planning with the firm in London. It is understood that his initial focus in the role will be on supporting Nedbank Private Wealth's private client base, integrating the benefits of wealth planning alongside the bank's broader wealth management and wealth structuring capabilities. Williams joined Credit Suisse mid-2014 from Kuber Ventures Limited where he held the role of MD from the start of 2014. It is reported that Swiss-backed UK private client house Bordier – the UK based subsidiary of Swiss private bank Bordier & Cie – has launched a low-cost range of model portfolios as it targets the adviser market – hiring IPS Capital's Head of Intermediary Partnerships George Moorey-Denham, for the service - reporting to sales boss David Muncaster. Moorey-Denham was formerly Business Development Manager with Ingenious Asset Management before its acquisition by Tilney. Adam Jones – VP Private Banker with Barclays Wealth Management – has been appointed to the role of Head of Investments with wealth management services firm Richmond House in London. Jones joined Barclays Wealth Management Q3 2017 after seven-and-one-quarter years with Rathbone Brothers Plc where he held the role of Investment Manager. Prior to this Jones spent two years in a similar role with Smith & Williamson.

It is reported that Brewin Dolphin has continued to build out its recently-launched '1762' team – the firm has hired Kleinwort Hambros' Head of Entrepreneurs to high-end advice division 1762 - Paul Bentley joins alongside Adrien Landreau, who joins from French private bank Banque Transatlantique - both appointed to the role of Wealth Directors. This follows the appointment of Anthony Rawlinson from Coutts from the start of Q2. The firm has also appointed wealth management specialists from St James's Place (SJP) and Kleinwort Hambros – firstly Emma Lundy joins from AAG Wealth Management where she held the role of Associate Wealth Manager. She will join the '1762′ team as a Wealth Executive. Amy Pethers joins the same team - as Wealth Adviser. At Kleinwort, Pethers held the role of Private Banker. The hires follow April's appointment of Coutts & Co's Anthony Rawlinson. In addition, Brewin has promoted Menna Cule to Head of Office for its Birmingham and Oxford offices - replacing Adam Wilkins who is stepping down from the role to focus on managing investments for his clients. He will continue as Divisional Director of Investment Management.

George Varoutsis – most recently Head of UHNW & EAM Coverage Unit with Credit Suisse – has been appointed to the role of Intstitutional Wealth Partners – Head of Client Coverage Europe with Deutsche Bank in Zürich. Varoutsis first joined Credit Suisse Q3 2015 as Head of Greece/Cyprus – Strategic Bank Solutions in London. Prior to this he spent eight-and-three-quarter years with JP Morgan – holing an EMEA cross-asset sales role with the firm from Q4 2007. Banque Transatlantique Belgium has hired Private Banker Thibault le Maout – most recently with Natixis Wealth Management in Brussels. Le Maout spent three-and-one-quarter years with Natixis Wealth Management – joining the firm Q2 2016 from BNP Paribas Fortis Private Banking. Investec has appointed Ryan Dixon – Associate Director with Adam & Company – as Private Banker in London. Dixon joined Adam & Company at the close of 2014 from NatWest where he held the role of Business Manager from Q3 2011. It is reported that IWBank Private Investments has appointed Paolo Amato to the role of Financial Adviser to the firm's Naples office. Amato joins from Banca Patrimoni Sella - reporting directly to Naples Area Manager Carmine Fiordellisi under the leadership of Paolo Isidoro as Head of South-Central Area.

UBS has appointed Davide Tosetti as Director UHNW in Monaco. He most recently held the role of Founder for GLOBAL TEN GROUP in London. Joe Challita – most recently Senior Financial Advisor/Trader with Banque BEMO

SAL – has been appointed to the role of Senior Private Banker with Cedrus Invest Bank in Lebanon. Challita spent six-and-a-half years with Banque BEMO – joining the firm Q3 2012 from Societe Generale where he held a structured products/equity derivatives role. Maximilian Bellinger has been appointed to the role of Senior Wealth Manager with Raiffeisen Privatbank Liechtenstein AG. Bellinger formerly held the role of VP Asset/Wealth Management with Deutsche Bank in Zurich from Q1 2013 – Q3 2015. Prior to this he spent six-and-one-quarter years with Bank Sal. Oppenheim jr. & Cie. Ltd. KBC Bank & Verzekering has appointed Nathalie de Bacquer of BNP Paribas Fortis to the role of Private Banker. De Bacquer joined BNP Paribas Fortis Q3 2013 from Deutsche Bank where she held the role of Financial Advisor from mid-2011.

Finnish financial services firm Aktia Bank has appointed Director Peik Tuomolin to the role of Head of Private Banking with the firm in Helsinki. Active in financial advisory/private banking roles since 1997 - Tuomolin joined Aktia mid-2018 from SEB Private Banking Finland where he held the role of Head of Private Clients, Private Banking with the firm from Q3 2008. It is reported that Barclays has appointed five MDs to support business development and drive growth opportunities for the firm's Scotland operations. It is understood that Global Head of Securities Services Judith Currie and Head of HR for Barclays International Chief Operating Office & BX Chief Operating Office Jacinta Stewart have been promoted from within the bank whilst MD, Head of BX Compliance Operational Services Mary McIntosh is to relocate from London to Glasgow later this summer. Concurrently Scott Mackay joins the business as Head of Barclays International Portfolio Execution and Technology lead for Scotland, whilst Raymond Mulligan joins as Chief Information Officer, Savings, Investments & Wealth Management [SI&WM] and Private Banking & Overseas Services [PB&OS]. Brendan Martin – most recently Director Private Banking & Head of UK Financial Intermediaries with Kleinwort Hambros – has been appointed to the role of Director, Head of External Asset Managers UK with BOS Wealth Management Europe SA in London. Martin spent two years in his former role with Kleinwort Hambros – prior to this he held the role of Head of UK Financial Intermediaries from Q1 2016 with Societe Generale Private Banking.

Morten Solheim – most recently Chief Private Banker with Nordea – has been appointed to the role of Head of DNB's West Region Private Banking business in Bergen, Norway. Solheim first joined Nordea in a senior private banking role Q3 2014. He formerly spent four years with Nordic Securities AS from Q1 2010 – Q4 2013. It is reported that Lombard Odier is hiring Stephen Kamp of Julius Baer as Operating Chief for its private banking business. Kamp – who reportedly starts in the new role on August 16th – was appointed Managing Director – Head of Southern Europe & Israel, Deputy Region Head Europe with Julius Baer Q4 2012. Barclays Private Bank has hired James Robey – most recently Associate with Deutsche Bank Wealth Management – to the role of Private Banker in London. Robey spent five-and-a-half years with Deutsche Bank. Deutsche Bank has appointed Private Banker James Burnett – most recently with Barclays Wealth Management – to the role of Director in London. Burnett spent nine-and-a-half years with Barclays – first joining the firm at the start of 2010 as Analyst. Indosuez Wealth Management has appointed Marion Duruel – Advisory Portfolio Manager with Societe Generale Private Banking – to the role of Senior Investment Advisor in Paris. Duruel first joined Societe Generale Q3 2014 in Luxembourg. It is reported that Francesco Grosoli - the former Head of EMEA Private Banking with Barclays Wealth - has joined Monaco-based bank CMB as Chief Executive Officer. Grosoli replaces former CEO of CMB Werner Peyer who continues to work at the bank as a Non-Executive Vice President.

Mark Knight – most recently East/Southern Africa Coverage Team Wealth Manager with Standard Chartered Bank – has been appointed as Senior Wealth Management Advisor with St. James's Wealth Management in London. Knight spent two years with Standard Chartered Bank – prior to this he held the role of Wealth Manager with Standard Bank from Q2 2009. Investec has appointed Darren Bigwood to the role of Private Banker in London. He joins from C. Hoare & Co. where he spent twelve years – holding the role of Relationship Manager with the firm from Q2 2016. Sam Hartles – Associate Manager with Julius Baer – has been appointed to the role of Private Banker with Kleinwort Hambros in London. Hartles joined Julius Baer Q3 2015 from RBC Wealth Management where he spent three-and-a-half years. Prior to this he spent four-and-three-quarter years with Coutts. Shane Powell – most recently Senior Private Banker with Arbuthnot Latham & Co., Ltd – has been appointed to the role of Relationship Manager with C. Hoare & Co. in London. Powell spent close to eight years with Arbuthnot Latham & Co. – joining the firm mid-2011 from Adam & Company.

Coutts has appointed Naheed Rahman – Premier Banking Manager with NatWest – to the role of Private Banker in London. Rahman first joined NatWest Q3 2015 as Senior Personal Banker from Fraser Hart. Barclays has appointed Tamara Tsallagova – most recently Vice President with Citi – to the role of Private Banker in London. Tsallagova joined Citi Q4 2017 from Barclays Wealth Management where she spent nine years – holding the role of VP FX Sales – Trading from Q1 2011. Investec has appointed Pumza Deti of Absa Group to the role of Private Banker in Cape Town, South Africa. Deti joined Absa Group Q2 2018 from FNB South Africa. Coutts has appointed

Senior Personal Banker Sara Dominic – most recently with Nat West – to a private banking/wealth management role in London. Dominic spent two-and-a-half years with NatWest – joining the firm Q4 2016 as Associate Personal Banker.

It is reported that Markus Stadlmann - the Chief Investment Officer of Lloyd's Private Bank - is leaving the firm, his exit coming as the bank undergoes a structural shift. It's moving $89 billion of its private client funds and a chunk of its staff to a joint venture with Schroders' private wealth business.

Noteworthy Talent Moves in Asia

The moves tracked in APAC were sparse this quarter as the sector prepares itself for some interesting structural and product changes. Interesting for investors are the Chinese state changes relating to foreign ownership of financial firms with current limits set to be removed by 2020 – a process started at the end of 2018. We expect to see interest raised for Chinese market specialists moving forward as this is largely an underexplored avenue for investors given market access restrictions. In line with this we are starting to see more interest for analysts, private bankers, wealth managers and investment advisors in the region. Recruitment activity was dominated by the northern part of the continent this quarter, outstripping the South Asian recruitment agenda for the first time. This is interesting as we expect a strong swing back to the south during Q3 due to ongoing civil unrest in Hong Kong scaring many investors and would be private bankers away and into the arms of Singapore.

Pictet Wealth Management has appointed Pamela Hsu Phua to the role of Managing Director & Head of the firm's new family office unit in Hong Kong – reporting to Asia Head Claude Haberer. She joins from Julius Baer where she spent thirteen years – holding the role of MD – Head Intermediaries Greater China with the firm from 2008. It is understood this hire is one of five from Julius Baer. It is reported that HSBC Private Banking has appointed Chan Eng Chien to the newly-created role of Head of Ultra High Net Worth Solutions, South East Asia. Chien most recently held the role of Head of Sales South Asia [Cross Asset Solutions] with Credit Suisse in Singapore - within HSBC, he will provide bespoke and tailored solutions to UHNW clients. Chan spent seven-and-a-half years with Credit Suisse – joining the firm Q3 2011 from Nomura in Hong Kong where he held the role of Managing Director - Asia Ex Japan Head of Corporates and Risk Solutions Group from mid-2010. It is reported that JPMorgan Chase & Co has appointed Asia Pacific Private Banking Chief Kam Shing Kwang to the additional role of Vice Chair of Greater China Investment Banking in a move to bring the two businesses closer. It is understood that in her expanded role, Kwang will bring greater collaboration between 'the two critical lines of business for the firm. Kelly Yip – has been appointed as Director of private asset management firm One Tree Partners in Singapore. Yip most recently held the role of Director with VP Bank AG – joining the firm at the close of last year after three-and-one-quarter years covering wealth management for private clients with CIMB Private Bank Singapore.

EFG has appointed veteran Private Banker Angela Bow as the new Deputy Head of the Asia Pacific Region based in Hong Kong – effective June 1st. It is understood that in her new role, Bow will work together with the existing management team to drive the firm's growth ambitions for the Private Banking business in Asia Pacific - with a focus on further enhancing the overall client experience in Investment Solutions and Wealth Solutions - increasing EFG's market penetration in dynamic key markets, reporting to Head of Asia Pacific Region Albert Chiu. In addition to Bow's appointment – and several Q2 EMEA-focused appointments – EFG have made several significant APAC hires/appointments – the firm naming Claudia Wong – most recently Executive Director Business Management with Julius Baer – as Private Banking Chief Operating Officer in Hong Kong. Wong spent four-and-a-half years with Julius Baer, joining the firm at the close of 2014 from BSI Ltd. EFG has also made two senior Hong Kong appointments, hiring from UBS – the firm has named Raju Pusapati as Head of FX and Kelvin Tan as Head of IAM – Hong Kong. Pusapati spent nine years with UBS - he held the role of Executive Director FX/Rates with the firm from 2010. Tan first joined UBS 2010 as Portfolio Manager from Standard Chartered Bank – he most recently held the role of Client Advisor – Financial Intermediaries APAC with the firm.

EFG has also hired Kimmis Pun – most recently Head of Private Banking with VP Bank AG – to the role of Senior Managing Director, Head Greater China in Singapore. A former ED with UBS Wealth Management for seven years from Q3 2007, Pun was appointed as PB Head with VP Bank Q1 2018 after two-and-one-quarter years as MD, Head Greater China SCB PB Singapore with Standard Chartered Bank. Prior to this she spent one-and-one quarter years with BNP Paribas. Lastly EFG has appointed Michael Ho to the role of Vice President in Hong Kong - covering private wealth/capital markets. He joins from CVP Capital where he held the role of Associate Director for one year. Prior to this he held the role of Private Clients Advisor with Odyssey Capital Group Limited.

Vera Yang – most recently Private Banker with JP Morgan – has been appointed to the role of Lead, Greater China – Global Listings with NYSE in Hong Kong. Yang first joined JP Morgan at the start of 2015. Trust/fiduciary/fund/ corporate services advisory firm VISTRA has appointed Chris Marquis – MD, Global Head of Private Wealth Solutions with HSBC Private Banking – to the role of Managing Director, Global Head of Private Clients in Hong Kong. Marquis originally joined HSBC Q1 1997. DBS Bank has appointed Alvin Chua to the role of Portfolio Manager in Singapore. He joins from Deutsche Asset & Wealth Management where he spent eight-and-three-quarter years – holding the role of Portfolio Manager from the close of 2013. Josephine Hanna – most recently Director BT Private Wealth with St. George Bank – has been appointed as Managing Partner with National Australia Bank in Sydney. Hanna spent seven-and-three-quarter years with St. George Bank – joining the firm Q3 2011 from Commonwealth Bank of Australia. Global investment specialist Jeanie Lew – most recently VP with JP Morgan – has been appointed to the role of Director, Relationship Manager with HSBC Private Banking Singapore. Lew spent seven-and-a-half years with JP Morgan, joining the firm Q4 2011.

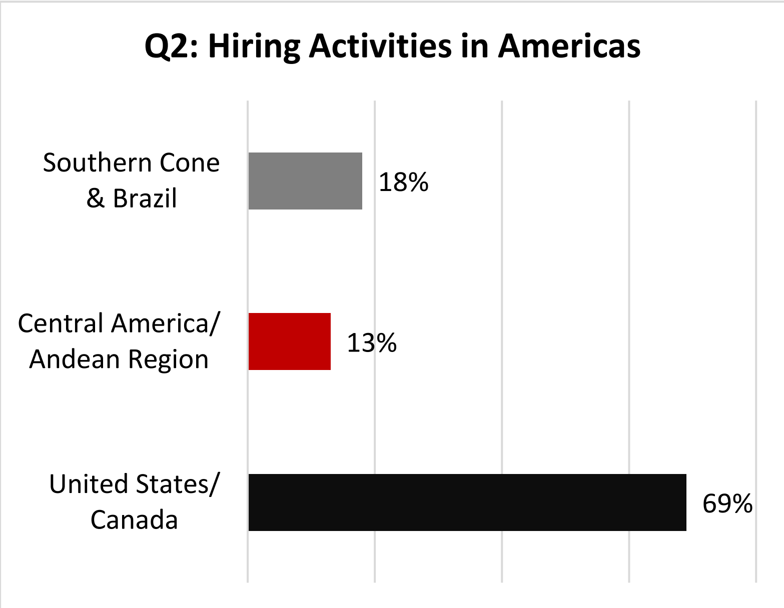
It is reported that Standard Chartered Managing Director Lena Ho has left at the firm's private banking division in Singapore.

Noteworthy Talent Moves in the Americas

The Americas had a fairly quiet quarter with several interesting senior moves tracked. We are hearing that US millionaires have starting making demands for more sustainable investments – more than a year after Sergel Woldemichael was reported as saying that whilst these offering aren't the biggest money makers, they will be key for the coming generation as research is showing HNW millennials seek to shape their investments and even their parents investments ahead of any money transfers in a more sustainable way. We have seen an uptick in interest from some of the family office setups across both the North American and LatAm regions with Q3 looking quite interesting for some of the smaller players. The more established global players provided the majority of moves tracked in the LatAm segments this quarter.

It is reported that UBS Global Wealth Management has hired Steve Mattus – most recently most recently Head of Global Products and Solutions for the Americas at Deutsche Bank – as the firm's new Americas Head of Global Mandates and Investment Content [GMIC]. It is understood that he will join August 5th with responsibility for managing oversight over fee-based products managed by UBS, including discretionary UBS portfolios, as well as third-party managed products - he will also be responsible for investment content and thought leadership - reporting to Head of Investment Platforms and Solutions Americas Mark Sanborn and Global Head of GMIC Bruno Marxer. It is reported that Citigroup Inc has named Ida Liu to head its private bank in North America - replacing Tracey Warson, who is to take on a more advisory role in the business as Chairman – as announced by the firm in April. It is understood that Vontobel has appointed two Relationship Managers to its asset management team in the US, naming Jeff Barrow and Brian Engel to the US sales team. Barrow will devote his time to the Southeast of the US whilst Engel signs responsible for the Midwest – both report to Head of Institutional Distribution North America Amit Mukadam.

Jahaira Lazo – most recently Global Wealth Private Banker with BBVA Compass – has been appointed as Vice President – Wealth Advisor with Regions Private Wealth Management [Regions Bank] in Houston, TX. Lazo spent seven-and-a-half years with BBVA Compass – joining the firm at the close of 2011 as Senior Financial Sales Advisor from JP Morgan where she held the role of Licensed Personal Banker from Q2 2007. It is reported that Bank of Montreal has hired wealth management veteran Shannon Kennedy from Bank of New York Mellon Corp. to run BMO Family Office - its newly-rebranded division serving UHNW clients. Kennedy will lead a global expansion of the unit, based in Chicago. Kennedy spent six years with BNY Mellon, serving most recently as President of US Markets in the Southwest. BNY Mellon Wealth Management has appointed Private Banker David Ogburn – most recently of JP Morgan – to the role of Senior Client Strategist in San Francisco. Ogburn spent six-and-a-half years with JP Morgan, joining the firm at the close of 2012. He formerly spent two-and-a-quarter years with Credit Suisse where he held the role of Vice President Institutional Equity Sales from Q4 2000. It is reported that Deutsche Bank Wealth Management has appointed Angel Chen and Donald Taylor as Managing Directors and Relationship Managers in Los Angeles - strengthening its offering to UHNW individuals in the region. Chen joins from City National Bank's Private Client Services where she held the role of Senior Vice President and Team Leader, managing client relationships with complex trust, investment and lending needs. Taylor joins from City National Bank's Private Client Services where he held the role of Senior Vice President advising high-net-worth families, non-profits, foundations and professional services firms. Both report to Michael Rogers, who recently joined from Merrill Lynch Private Banking and Investment Group as the West Coast Head of Deutsche Bank Wealth Management Americas.



Alex Jones – most recently Co-Head of US Alternative Investments with JP Morgan Private Bank – has been appointed as MD, Head of Private Wealth Solutions with Intermediate Capital Group [ICG] in New York. Jones spent two years with JP Morgan – joining the firm 2016 from Sterne Agee where he held the role of Director. Bank of America Private Bank has appointed Citi veteran and Senior Private Banker Elliot Acoca to the role of Private Client Advisor MD in New York. Acoca spent twenty-one-and-three-quarter years with Citi – holding the role of MD with the firm from Q1 2011. Darrell King – Head Intermediary Relationships US with RBC Wealth Management International – has been appointed to the role of Director Business Development US with independently-owned asset advisory firm Stonehage Fleming in New York. Morgan Stanley has appointed Josh Oltman – most recently Vice President, Senior Business Development Officer with Bank of the West – to the role of Vice President Private Banking in Portland, OR. Oltman formerly held private banking/consulting roles with Wells Fargo Advisors/ACP LLC. Secondly Morgan Stanley has appointed Michael Manson – most recently Senior Wealth Strategy Associate with UBS – to the role of Associate Private Banker in Chicago, IL. Manson spent two years with UBS – first joining the firm Q3 2017 from BMO Harris Bank where he held the role of Manager.

Claudio Mathias – most recently Senior Vice President with HSBC – has been appointed to the role of Senior Vice President with Santander Private Banking International in Miami, FL. Mathias spent fourteen-and-a-half years with HSBC – joining the firm at the close of 2004 from Banco Itaú SA where he held the role of Senior Private Banker in Sao Paulo from Q4 2003. Senior Private Banker Paul Weaver – most recently with BMO Wealth Management – has been appointed to the role of Vice President with Wintrust Wealth Management in Rosemont, IL. Dunes Point Capital LLC has appointed Michael Apostolides to a BD/Deal Origination role in New York. It is reported that Bernstein Private Wealth Management has appointed Daniel Weisman to the firm's Nashville office as Vice

President and Financial Advisor. In this role, Weisman will advise individuals and institutions on a wide range of financial planning and investment matters, tailoring comprehensive strategies – reporting to Managing Director Adam Sansiveri, who recently relocated to the city to lead Bernstein's new office.

Senior Private Banker Stephen Visnovske – most recently First Vice President with Morgan Stanley – has been appointed as Managing Director with First Republic Bank in New York. Visnovske spent eight years with Morgan Stanley – first joining the firm Q2 2011 as AVP from Merrill Lynch. BNY Mellon has hired Kiana Cheng – most recently Private Client Banker with JP Morgan Chase – as Private Banking Associate in Seattle. Cheng joined JP Morgan Q1 2017 from Merrill Lynch. Paul Newell – VP with SunTrust – has been appointed to the role of Vice President, Wealth Management Advisor with Fifth Third Private Bank in Nashville, TN. Newell first joined SunTrust Q3 2015 from Wells Fargo. Raymond Khechumyan – most recently with Union Bank – has been appointed to the role of Vice President Private Bank Relationship Manager with California Bank & Trust in Los Angeles. Khechumyan spent ten-and-a-half years with Union Bank. BMO Private Banking has appointed Tanner Voss – most recently Senior Relationship Manager with Huntington National Bank – to a senior private banking role in Madison. Voss spent two-and-a-half years with Huntington National Bank, joining the firm Q4 2016 from Wells Fargo.

Citi has appointed Julius Baer Private Banker Francisco Dolan to join the firm's International Personal Banking (IPB) unit in Montevideo, Uruguay. Dolan first joined Julius Baer Q2 2013 as Senior Vice President Investments from Merrill Lynch where he held a similar role from Q1 2011. He was subsequently appointed as Executive Director with Julius Baer mid-2014. It is reported that Dolan joined Citi May 1st – bringing along Client Associates Adriana Pereira and Magdalena Bove. Recently-formed Brazilian investment management firm New Capital Wealth Management has appointed Felipe Monteiro – Founding Partner of Sopra Asset Management – to the role of Partner in São Paulo. Monteiro formerly spent two-and-a-half years with Banco de Franquais where he held the role of Partner from Q4 2015.

It is reported that Compass Group Asset Management has appointed Arturo Guerra – Founding Member/Director of Operations with Quattro Wealth Management – as Head of Private Banking for its Mexico business, replacing Antonio Díaz Bonnet. It is understood his new role will comprise oversight of the firm's HNW client business. In addition, Compass Group made the Q2 hire of Commercial Analyst Juliana Bessa – most recently with Itajubá Investimentos. It is reported that in her new role she reports to George Kerr. Bessa spent close to five years with Itajubá Investimentos, joining the firm mid-2014 from Schroders. UBS Wealth Management has appointed Antonio Díaz Bonnet – Head of Private Banking, Mexico division with Compass Group Asset Management – as an MD within its Mexico team. It is reported that in his new role he focuses on the firm's growth strategy for its wealth business, reporting to Head of Mexico Dominik Unger. Bonnet spent three years with Compass Group. Senior Private Banker Vilma Passos – most recently with BNP Paribas – has been appointed to the role of Investment Manager with BTG Pactual in São Paulo. Passos spent five years with BTG – joining the firm Q1 2014 from Bradesco where she held the role of Private Banker from Q2 2007.

It is reported that Deutsche Bank Wealth Management is launching a new unit targeting Brazil's family offices – appointing recently-hired Ana Paulo Rego and Paulo Jardim to lead the family office unit. It is believed that the firm is looking to launch a similar family office unit in Mexico also. It is understood that HSBC Private Bank alumni Rego and Jardim joined the firm earlier in Q2. Private Banker Ron Sadikario – Executive Director & Relationship Manager with Julius Baer – has been appointed as Senior Partner with independent asset management firm Incrementum Panama SA. A former Director for Central America/Caribbean with Israel Bonds, Sadikario joined Julius Baer at the beginning of 2015 from Pioneer International Group where he held the role of Client Relationship Associate from mid-2013. The firm has also reportedly hired Julius Baer alumnus Stephan Kaeppeli.

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