

The Redstone Private Banking Update



Welcome to the Redstone Private Banking Update 2020: Q1

Most of the moves reported this quarter fall heavily into January and February as to be expected when considering the immediate fallout of social distancing in response to Covid-19. At this stage I would like to thank all the companies supporting the recruitment industry by deciding to continue with their urgent recruitment projects at this time. For those companies who are deciding to press the pause button, we completely understand and remain ready to assist you when we finally beat this thing. There was strong hiring appetite early in 2020 following a good year end with the Chinese and Americans getting to the phase one trade deal and enhanced political certainty elsewhere. With the markets currently in freefall, we are hearing of significant investors standing ready to provide much needed liquidity to the global markets, as well as some very significant government interventions globally, with many countries providing record levels of peacetime support to their respective economies and populace. When the world and markets can move on from the Covid-19 threat, it likely that 2020 will provide unparalleled opportunity for significant investment returns, a bright light at the end of the tunnel. It is in preparation for this that we see some companies preparing significant strategic planning and resourcing efforts. With many wealthy clients sitting at home, it seems that private banking wealth managers are in high demand right now.

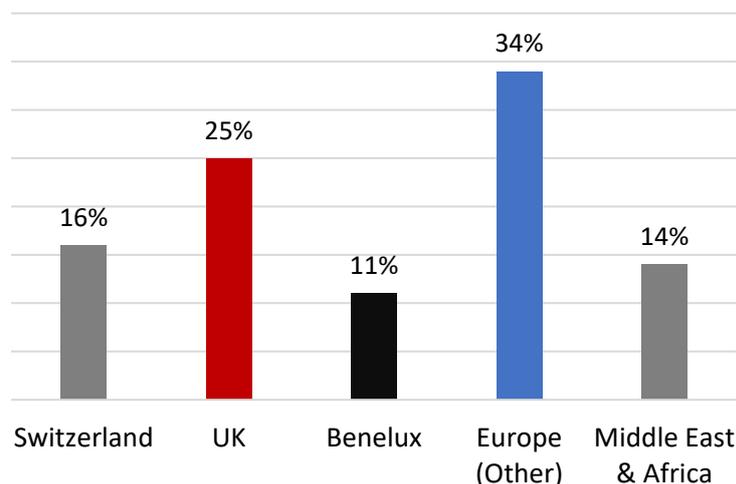
Noteworthy Talent Moves in EMEA

The share of Swiss and UK hiring in the first quarter fell behind that of the wider European market (16%, 25% and 34% respectively), with many London based firms now seeking to plant seeds in Europe as the reality of Brexit following the UK's December election takes hold. Whilst questions remain over European acceptance of continued British financial participation within the wider European market, current events somewhat make this pale into insignificance. Although we have naturally seen a reduction in appetite for hiring as we moved through Q1, it must be noted that we are still registering good levels of interest with many hiring projects staying on track or only being delayed as people facilitate distance interviewing via video conference etc. We have seen in recent days a renewed appetite to begin new projects both with a view to start ASAP and some willing to commit starting the process now and hiring towards the end of the summer. Candidates are also keeping a closer eye on the market than usual, with many more reachable than in 'normal' times.

It is reported that Mirabaud has hired two private banking veterans as it seeks to expand its UK presence – appointing **Martin O'Hare** to the firm's London office in the role of Managing Director & Senior Private Banker. O'Hare most recently held the role of Executive Director within JP Morgan Private Bank's high net worth investments team, joining the firm in 2013 after spending one year as Managing Director & Head of Investment Solutions with Signia Wealth. The firm has also appointed veteran UK Private Banker **Rosalind Booth** to its Zurich subsidiary – she joins in the role of First Vice-President & Senior Relationship Manager. Booth most recently held the role of Director with HSBC Private Bank – she's formerly held senior roles with Nordea Private Banking, Julius Baer and Coutts. **Paul de Keersmaecker** has been appointed to the position of Private Banker with BNP Paribas in Brussels – he joins from ING where he'd held the position of Personal Banker from the close of 2018. de Keersmaecker spent just under three-and-a-half years with ING. **Andrew Jackson** has been appointed to the position

of Director Private Banking with Kleinwort Hambros in London – he most recently held the role of Head of Banking Management London with Hampden & Co Bankers from Q1 2018. Jackson formerly held the role of Vice President with Butterfield Private Bank for thirteen years from 2003 – subsequently joining Duncan Lawrie Private Banking Q3 2016. It is reported that a no. of Russia private bankers are to launch Amber Lion Capital, a Zurich-based wealth management boutique. The company was founded in Zurich last year, with most founders comprised of Russian wealth management veterans who moved from Société Générale in Zurich to J. Safra Sarasin together in 2015. Finance and Operating Chief Olivier Bernard was joined by Investment Head Roman Neuhauser recently. Bernard

Q1: Hiring Activities in EMEA



most recently held the role of Private Banker with Julius Baer.

Independent Wealth Management Platform Dolfin Group has appointed Senior Private Banker **Duncan Prince** – most recently Director with Julius Baer to the role of Dep. Head of Sales in London. Prince spent just over two years with Julius Baer – joining the firm Q4 2017 from Société Générale Private Banking where he'd held the role of Senior Private Banker for ten years – prior to this he held an investment advisory role with Citi from mid-2005. It is reported that Midlands investment business Albert E Sharp has hired former Private Banker with Barclays Wealth Management **Adam Jones** – he joins

the firm as Partner from Richmond House, where he held the role of Head of Investments. Jones spent two years holding the role of VP with Barclays Wealth, prior to which he worked for seven years with Rathbones as an Investment Manager. Pictet Wealth Management has announced the opening of a banking branch in Monaco to serve mainly private clients domiciled in the Principality comprising 10 Senior Private Bankers, headed by **Alain Ucari**, who until recently held the role of Chairman of the Board of Julius Baer in Monaco. Ucari spent most of his career with Credit Suisse, heading its Monaco branch from 2002 to 2014. Deputy CEO for the firm in Monaco is **David Huot-Marchand** – ex Director with Barclays for close to twenty-two years. In addition to this the firm has appointed **Alistair James** – most recently with Barclays Wealth Management – to the role of Director – Team Leader/Private Banker in Monaco. James spent seven-and-three-quarter years with Barclays Wealth Management – joining the firm Q2 2012 from Coutts where he'd held the role of Director from Q3 2008 – prior to this he spent close to seven-and-a-half years with Lloyds TSB Bank in a senior business development role. Pictet has also appointed **Pierre Guilleman** – most recently Vice President with Barclays Wealth Management – to the position of Private Banker in Monaco. Guilleman spent just over seven-and-a-half years with Barclays – joining the firm as Executive mid-2012 from Coutts – he joins with Investment specialist & Barclays alumni **Julien Solamito**. Solamito spent ten-and-a-half years With Barclays.

Davy Sourbron – most recently Financial Intermediary Business & Relationship Manager with Puilaetco Dewaay Private Bankers – has been appointed to a private banking position with Edmond de Rothschild in Brussels. Sourbron spent just under five years with Puilaetco Dewaay Private Bankers – joining the firm Q2 2015 from BNY Mellon in London where he'd held the role of Client Service Officer from the close of 2012. **Thomas Neuwirth** – most recently Senior Private Banker with Sparkasse Oberösterreich – has been appointed to the position of Private Banking Relationship Manager with Schoellerbank in Austria. Neuwirth spent just over six-and-a-half years with Sparkasse Oberösterreich. **Camille Hordeaux** – most recently Director, Head of UHNW Team, Trust Management with Credit Suisse – has been appointed to the role of Director Private Wealth with Intertrust Group in Guernsey. Hordeaux spent just below nineteen years with Credit Suisse where she led a team of Senior Trust Managers with overall responsibility for the administration of UHNW trust structures and UHNW clients' engagement strategy. **Kevin Barrett** – most recently Regional Director, London with METRO Bank – has been appointed to the position of MD for the Private and Commercial Banking business for Arbuthnot Latham. Barrett spent just under seven-and-a-half years with METRO Bank – joining the firm Q4 2012 from HSBC where he spent close to eight years – holding the role of Regional Head of Business Banking Collective from mid-2012. **Kim Bilidt Sørensen** – most recently Senior Private Banker with Nordea – has been appointed to the position of Sales Manager with Lyngfeldt AS. Sørensen spent over ten years with Nordea – joining the firm Q1 2010 from NYKREDIT – he was appointed to the

position of Private Banker Q3 2014. **Jesper Koch** – most recently with Danske Bank – has been appointed to the position of Senior Private Banker with NYKREDIT. Koch joined Danske Bank Q2 2011 from Sydbank where he'd held the role of Business Counsel from mid-2006. **John Hennessy** has been appointed to the role of Associate Director with EFG Private Bank in London – he joins from Standard Chartered Bank where he held the role of Client Service Manager from Q1 2019. Prior to this Hennessy spent eighteen-and-one-quarter years with Coutts.

HSBC has appointed **Shahir Chowdhury** – most recently Vice President – Wealth Manager with Barclays Wealth Management – to the position of Director, Private Banker in London. Chowdhury first joined Barclays Q3 2010 – he was appointed Asst Vice President, Treasury Advisor in Q4 2015 – then subsequently appointed to manage the firm's UK Private Bank and Private Client Services Finance Business Partner team mid-2016. It is reported that Edinburgh-based private bank Hampden & Co has appointed two new Directors – **Clare Ansell** and **Ian Gibson** – from Swedish financial services firm Handelsbanken. Ansell spent over ten years with Royal Bank of Scotland followed by four years with Handelsbanken in Fife whilst Gibson spent the last three years with Handelsbanken in Glasgow office, having formerly held positions with NatWest, Royal Bank of Scotland and Adam & Company. The two join Hampden & Co as Banking Directors. **Paul Linter** has been appointed to the position of Senior Private Banker with Arbuthnot Latham & Co., Ltd. in London – he joins from Credit Suisse where he'd held the role of Director from Q4 2018. Linter spent just below one-and-a-half years with Credit Suisse as Private Banker focused on the provision of wealth management services to African and NRI HNW clients. Prior to this he spent fourteen-and-three-quarter years with Coutts – holding the role of Director before departing the firm Q3 2018. It is reported that Goldman Sachs has hired a team of Credit Suisse Wealth Managers in Germany; A team of four Private Bankers led by **Pascal Meinherz** left Credit Suisse to join the firm. The US bank is understood to have appointed Meinherz - who was responsible for the Swiss bank's wealthy clients in northern and western Germany – to the role of Managing Director, whilst colleagues **Alexis Ehrsam** and **Philipp Altschwager** have been appointed to the role of Executive Director. Meinherz spent just under four years with Credit Suisse – he formerly worked for LGT in Vaduz, Liechtenstein.

ING has appointed **Bernard Otto** to the role of Senior Portfolio Manager – he joins from BGL BNP Paribas where he held a similar role as part of the firm's wealth management group. Otto was appointed to BGL BNP Paribas from the start of 2006 where he held the role of Senior Economist/FX Strategist for ten years. EFG Private Bank has appointed **Sarah Taylor** to the role of Private Banking Business Partner in London. Taylor is a former Finance Manager with London Stock Exchange Group [LSEG] – spending two-and-a-half years with the firm from Q1 2016 – prior to this she spent eight-and-a-half years with Barclays. Taylor most recently worked for Vanquis Bank. It is reported that Quintet is hiring **James Purcell** - currently Head of Sustainable & Impact Investments with UBS - as its Head of Environmental, Social and Governance [ESG] Investing. The wealth manager is also reportedly hiring **Carolina Moura-Alves** as its Head of Asset Allocation - hired from Lombard Odier, where she most recently held the role of Head of Allocation in Multi-Asset Strategies. **Priscilla Ragot-Schwenk** has been appointed to CIM Banque's LATAM private banking team in Geneva – she joins from BNP Paribas where she most recently held the role of Relationship Manager in the External Wealth Manager's team. Ragot-Schwenk spent thirteen-and-one-quarter years with BNP Paribas. **Rubem Herzog** has been appointed to the position of Vice President Private Banker with Millennium Banque Privée in Geneva – he joins from Geneva Management Group where he'd held the role of Senior Wealth Manager from Q2 2019. Herzog formerly spent just over six-and-a-half years with Capital Group – holding the role of Senior Manager from mid-2014 until departing the firm Q1 2015. It is reported that former Julius Baer Private Banker **Faustino López-Marcos** has joined Switzerland-based multi-family office Atlantis Marcuard in a bid to boost its business in Latin America. His responsibilities in this new role see him catering to UHNW/HNW clients in the Southern Cone from the firm's offices in Geneva and Zurich. He reports directly to Atlantis Marcuard's Chief Executive Officer Philippe Rudloff.

It is reported that Wealth manager KBL has appointed Raiffeisen veteran **Paulo Bruegger** as Treasurer - to handle the firm's treasury and asset and liability management. It is understood that Bruegger – who began his career as Prop Trader with UBS – resigned from Raiffeisen in February. **Tobias Branteghem** has been appointed to the role of Private Banker with BNP Paribas Fortis in Antwerp – he joins from ING, having spent six-and-a-half years with the firm from Q3 2013. **Hugo Spinicci** has been appointed to the position of Head of Family Wealth Solutions with Coges Corratierie Gestion SA in Geneva – he joins from Edmond Rothschild where he'd held a similar position from Q4 2018. Spinicci formerly spent close to seventeen-and-a-half years with Société Générale Private Banking from mid-2001 where he'd held the role of Executive Director – Global Head of Wealth Planning Advisory from Q4 2017. Hayley Warren has been appointed to the role of Personal Wealth Advisor with Schroders Personal Wealth in UK – Warren joins from a wealth management advisory position with Arthur J. Gallagher & Co. – held from Q4 2016. **Bhakti Seth** has been appointed to the position of Head of Group Operational Risk with Quintet Private Bank – joining the firm from JP Morgan Chase & Co. where she'd held the role of Executive Director from Q3 2014. Prior

to this Seth spent two years as ED with UBS. It is reported that Andbank Spain has appointed two professionals presently working at the firm to its top management line-up – with the firm naming **Alex Fusté** Investments Director as well as a Member of its Board of Directors in Spain. **Juan Luis García Alejo** has also been appointed Director of Global Asset Management and Managing Director of Andbank Wealth Management Spain [AWM]. **Yves Vrijens** – most recently with BNP Paribas Fortis – has been appointed to the position of Private Banker with Delen Private Bank in Antwerp. Vrijens spent just below nine-and-a-half years with BNP Paribas Fortis.

Nordea has appointed Senior Private Banker **Kari Louramo** to the role of Chief Private Banker with the firm in Turku, Finland. Louramo first joined Nordea Q3 2005 from Handelsbanken Capital Markets where she held the role of Economist from Q3 2003. It is reported that Mirabaud Group has promoted **Francois Leys** to the role of Chief Operating Officer of the group. He currently holds the role of COO of Mirabaud Asset Management. **Raphaël Ducret** has subsequently been named as COO of Mirabaud Asset Management. It is reported that Rathbones has appointed **Jake Lewis** and **Luciano Caira** as Discretionary Fund Management Specialists within its distribution team. Both will report to Director of Sales Greg Mullins. Lewis joins from Brooks Macdonald, where he held the role of Senior Business Development Manager. Caira formerly held the role of Partner and Business Development Manager with Seven Investment Management [7IM]. It is reported that Close Brothers Asset Management has appointed **Tim West** to the position of Managing Director – he will focus on the HNW client proposition, based in London. West joins from Rathbones where he held the role of Senior Investment Director for over two decades. **Tatjana Puhon** has been appointed as Managing Director and Deputy Chief Investment Officer with Tobam. Based in Paris – she joins from Swiss Life Asset Managers where she held the role of Head of Equity and Asset Allocation. It is reported that Quintet has announced the death of **Juerg Zeltner**. Zeltner – the former Head of UBS' private bank - was promoted to co-Head of the Swiss bank's wealth management unit in 2009 – for which he was 'instrumental' in stabilizing the wealth management arm.

It is reported that EFG Private Bank has hired four experienced executives to spearhead a strong focus on NRI clients within the MENA region – It is understood that **Omar Omari** joins as a CRO in the MENA team, primarily focusing on clients within UAE, Qatar, Kuwait and Bahrain. He has over fifteen years' experience in investment banking and wealth management, working for Lehman Brothers, RBC, Credit Suisse and Coutts. **John Hennessy** joins as a CSO supporting Omar and the MENA team. He has spent most of his career in private banking with Coutts, supporting the Middle East teams. Both Omar and John join the firm after a short period working on the Middle East team with Standard Chartered. **Mital Shah** joins as a CRO in the GSAC team, joining from Standard Chartered where she has built a Global Indian/NRI portfolio. Prior to Standard Chartered, Shah was at Citi for eight years and practiced as an IFA for a further seven years. Lastly **Saionton Basu** joins as a CRO in the GSAC team, also joining from Standard Chartered having built a book of global clients with a focus on India and Pakistan. Lombard Odier has appointed **Guy Bambule** to run the firm's activities in Dubai – he formerly worked for HSBC in Switzerland. This coincides with the move of Christophe Lalandre to Abu Dhabi where the firm opened a branch last year. It is reported that private/investment bank Emirates Investment Bank [EIBank] has announced the appointment of **Gaurav B Shah** as its new CEO. Shah brings over twenty years of experience in wealth and asset management and investment banking - he joins EIBank from Al Rajhi Capital in Saudi Arabia, where he held the position of CEO for nine years. During his time with Al Rajhi, he led the "development and execution of a strategy focused on achieving leadership positions in growth and profitability". **CK Srinivasan** – former Senior Private Banker with National Bank of Abu Dhabi [NBAD] – has been appointed to the position of Head Abu Dhabi with KARVY Private Wealth – he joins from HDFC Bank where he'd held the role of Director from Q3 2016. Srinivasan spent just under two-and-a-half years with NBAD from Q1 2014 – joining the firm from DBS Bank where he'd spent three-and-one-quarter years – holding the role of VP Regional Private Banking with the firm from the start of 2013. It is reported that Saudi Arabia's sovereign-wealth fund has hired former McKinsey & Co. Consultant **Jerry Todd** to help run its strategy. The Public Investment Fund has appointed Todd, former Head of Business Development with Riyadh-based investment bank NCB Capital, to a senior role that is understood to include boosting private-sector participation in the fund's projects and advising on investments. It is reported that Bank of China has been approved by Saudi Arabian authorities to open a branch in the kingdom – 'joining a wave of Chinese firms seeking to expand in Saudi Arabia [which] is undergoing major reforms to diversify the economy away from energy in a strategy named Saudi Vision 2030.

Noteworthy Talent Moves in Asia

South East Asia significantly outperformed the numbers hired in North Asia with each running at 69% and 31% of total hires recorded respectively. Numbers overall have remained fairly constant with Hong Kong's struggles

continuing on multiple fronts from the riots and demonstrations taking place last year to the current ongoing Covid-19 crises. On the brighter side we understand that large parts of the wider Asian economy are being kept afloat by bored investors stuck at home with little to do but trade or speak with their advisors on what to invest in. We noticed an increased hiring appetite for private bankers in the Australian market early this year, a trend we are expecting to continue given a lot of the commodities-based wealth in the world's 'lucky' country.

Ray Koh – most recently Asst. Vice President, Private Banking UHNW Asian Segment with Credit Suisse in Melbourne – has been appointed to the role of Associate Director, Relationship Manager - Greater China North Asia Market with Bank of Singapore in Hong Kong. Koh joined Credit Suisse Q2 2016 from ANZ where he'd held the role of Asst. Private Wealth Advisor from Q1 2015. It is reported that AXA Investment Managers has strengthened its distribution and marketing capability with a series of senior Asia hires, with **Ronald Liu** joining as Director for Private Banks in Asia and **Marilyn Wang** as Director of Private Banks in Singapore. **Powell Cheung** becomes Director of Asia retail, while **Miu Shui** and **Arthip Nathikanchanalab** become Associate Directors, responsible for Hong Kong/Taiwan and South-east Asia respectively. It is reported that J Safra Sarasin has named **Andy Chai** as Chief Executive of Asia and a Member of the Executive Committee. He formerly held the role of co-Chief Executive with BNP Paribas Wealth Management Asia. Chai replaces Enid Yip, who has been appointed as a Member of the Board of both J Safra Sarasin Holding and J Safra Sarasin. Separately, the banking group has promoted **Vinay Gandhi** to Deputy Chief Executive for Asia – replacing Yelandur Nagendra, who is understood to be retiring from the firm. It is reported that PIMCO has hired a new Head of South Asia Client Management & Head of the Singapore office with **Theresa Tan** appointed Executive Vice President, Head of South Asia Client Management and Head of PIMCO Singapore office. She reports to Michael Thompson, Head of Asia ex-Japan Client Management based in Hong Kong. In this role, Tan will lead the firm's institutional business in Singapore and broader client engagement across South Asia – she joins the firm from Wellington Investment Management where she was most recently Head of the Global Relationship Group for South East Asia, based in Singapore. It is understood that SingAlliance has bolstered its wealth management offering with the appointment of **Luc Cardyn** to the position of Senior Advisor in Singapore - Cardyn was most recently Indonesia CEO for BNP Paribas – a role he held from 2015. Before this, he was the firm's Country Head, Vietnam, leading the firm's activities in Ho Chi Minh City from 2008.

Kenny Choy – most recently Executive Director & Team Head China Markets Private Banking with Standard Chartered Bank – has been appointed to the position of Director & Team Head Private Banking with Deutsche Bank in Hong Kong. Choy was first appointed to Standard Chartered Bank Q3 2001 from Bank of America – he was named Executive Director & Head, Foreign Investment Enterprises, Corporate & Institutional Banking, China with Standard Chartered Bank from the start of 2013. It is reported that Citi Private Bank has hired former Managing Director with UBS



Christian Schuwey - to lead its South Asia FX advisory team based in Singapore. Schuwey joins with responsibility to drive "significant growth in Australia, Brunei, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore and Thailand." Schuwey most recently held the role of Managing Director with UBS where he led a team of FX advisors based in Singapore, Hong Kong, Tokyo and Taipei covering UHNW clients across flow and structured products – he reports to MD & Head of Capital Markets Asia Pacific Adam Cowperthwaite for this new role. Julius Baer has appointed **Rahul Bhandari** – most recently Alternate Chief Executive/Head Commercial Banking Hong Kong with HDFC Bank – to the role of Director Greater China Private Banking in Hong Kong. Bhandari spent close to two decades with HDFC Bank. **Donatas Mačinskas** – most recently Senior Private Banker with SEB Lietuvoje – has been appointed to the position of Head of Investor Relations with Capitalica Asset Management. Mačinskas spent just over six years with SEB Lietuvoje – joining the firm from the close of 2013 from DNB. It is reported that Credit Suisse has hired **Wang Jing** as its Head of Mainland China Private Banking Operations, as it accelerates plans to become the leading foreign provider of high-end wealth management services in the region. Wang formerly held the role of Head of Private Banking Operations with China Merchants Bank [CMB]. It is understood that Wang will formally join Credit Suisse in April - her role will focus primarily on helping the lender to become a leading

provider of high-end private banking services to mainland customers – she will report to the Head of North Asia Private Banking and Hong Kong Chief Executive Francois Monnet, to Zhenyi Tang, who was named China CEO in June. **Joanna Ho** – most recently Head of Wealth Planning, Asia Pacific within HSBC Private Banking's Private Wealth Solutions firm – has been appointed to the role Head of Wealth Planning, Greater China and North Asia with Bank of Singapore in Hong Kong. Ho spent seven-and-one-quarter years with HSBC – joining the firm from the close of 2012 from Barclays Wealth Asia – holding the role of Head of Wealth Advisory North Asia from Q1 2011.

Nitin Sachdeva has been appointed to a private banking position with Standard Chartered Bank in Singapore – he joins from Citibank where he'd held the role of Associate Director from Q4 2012. Prior to this Sachdeva held the role of AVP with HSBC in Hong Kong for just over one year. **Kopal Agarwal** – most recently Director with Bank of Singapore [BOS] – has been appointed to the role of VP Business Development Asia with Uniken Inc. in Singapore. Agarwal spent three years with BOS – joining the firm from the start of 2017 from Barclays Wealth Management where she'd spent close to two-and-a-half years as Vice President – prior to this she spent just over eight months with JPMorgan Chase & Co. It is reported that Deutsche Bank Wealth Management [DBWM] has appointed **Boris Kwok** as Group Head, North Asia, with a focus in China. Kwok has twenty years' experience in the industry, joining the firm from Standard Chartered where he has held various roles since 2002, most recently serving as Managing Director and Market Head of the bank's China team. Along with Kwok, the bank is understood to be bringing in twenty other talented front-facing Wealth Management professionals, six of whom are Directors. Kwok reports to Kanas Chan, Managing Director and Head of North Asia. It is understood that the hires form part of DBWM's expansion strategy in North Asia to increase the number of relationship managers by 40/50 percent in three years. Pictet Group has made two senior SG-focused appointments from UBS – the firm has appointed **Erik Movsisyan** – most recently Executive Director Global Emerging Markets with UBS – to the role of Team Head, Senior Vice President in Singapore – also appointing **Victoria Bolocheva** – most recently Director with UBS – to the role of Vice President, Private Banker. Movsisyan spent close to three-and-a-half years with UBS – joining the firm Q3 2016 from Gazprombank - Bolocheva joined UBS alongside Movsisyan from Gazprombank. It is reported that OCBC's Bank of Singapore has hired senior HSBC banker **Joanna Ho** to drive its wealth business from Greater China and North Asia clients – appointing Ho to the newly-created role of Head of Wealth Planning for Greater China and North Asia. Formerly HSBC Private Banking's Head of Wealth Planning, Asia Pacific, Private Wealth Solutions, Ho will look to expand Bank of Singapore's wealth planning, family office, trust, succession and insurance offerings for Greater China and North Asia markets - based in Hong Kong.

Nishith Vyas – most recently Senior Private Banker with Bank of New Zealand – has been appointed to the position of Private Wealth Advisor with ALVARIUM Wealth NZ Ltd. in Auckland, NZ. Vyas joined Bank of New Zealand Q3 2011 from Westpac where he'd held an investment advisory role from the close of 2004. **Jijo Joseph** – most recently Vice President IIFL Wealth – has been appointed to the position of Partner Private Banking with Axis Bank in Mumbai. Joseph spent close to four-and-a-half years with IIFL Wealth – joining the firm Q4 2015 from Citibank where he'd held the role of Asst. Vice President from the start of 2006. **Scott Roberts** – most recently Senior Private Banker with Westpac – has been appointed to an investment advisory role with Crestone Wealth Management in Sydney, NSW. Roberts spent just over two-and-a-half years with Westpac – prior to this he'd held the role of Private Banker with Commonwealth Bank of Australia for seven-and-one-quarter years from Q2 2010. Commonwealth Bank has hired Private Banker **Wally Umali** – most recently with Westpac in Brisbane, Australia. Umali spent seventeen years with Westpac. It is reported that Indosuez Wealth Management is strengthening its teams in Singapore and Hong Kong with four new Private Bankers. **Priscilla Cheong** joins the firm's Singapore team from UBS Wealth Management, where she held the role of Executive Director managing UHNW clients - she brings 25 years of private banking experience, having worked for Bank of Singapore, Deutsche Bank, BNP Paribas Private Bank and Credit Lyonnais. Also based in Singapore, **Lau Sim Yee** joins the firm from Credit Suisse, where she held the role of Director managing North Asia clients. **Ho Yee Lin**, previously an executive director at LGT in Singapore, also joins Indosuez in the city-state. In Hong Kong, the firm has appointed **Eddie Hui**, formerly a Senior Relationship Manager with Bank of China, Hong Kong. Hui brings 17 years' experience in wealth management, including private banking and HNW brokerage at BNY Mellon and CIC. **Manik Shaw** has been appointed to the role of Private Banker with Bank of Singapore – he joins from DBS Bank where he'd held the role of Senior Relationship Manager Offshore from joining the firm Q3 2017. Prior to this Shaw held senior relationship/wealth management roles with HSBC and ANZ for a combined total period of nine-and-three-quarter years. Westpac has appointed **Shaun Tatnell** to the role of Private Banker in Sydney Australia – he joins from Commonwealth Bank where he'd held the same role from mid-2014. Tatnell spent just over thirteen years with Commonwealth Bank. Bank of New Zealand has appointed **Kate Ross** – most recently Regional Manager Private Banking with ASB Bank – to the role of Head of Private Banking [Northern]. Ross spent just below twenty years with ASB Bank. **Priscilla Xavier** – most recently Financial Advisor with Credit Mutuel CIC – has been appointed to the position of Private Banker with Banque Transatlantique in Singapore. Xavier spent twelve-and-a-half years with Credit Mutuel CIC.

Noteworthy Talent Moves in the Americas

The hiring patterns and tracked moves for the Americas remains fairly light – a trend very much continued from last year. Earlier in the quarter we saw significant interest in hiring within the US market, covering the whole of North America and LatAm respectively. Naturally this has taken a back seat in recent weeks the with strongest hiring appetite being maintained within United States. Many of the hires reported this quarter are mid-level to lower-senior level, which is more of a market acquisition strategy, rather than trying to make any significant structural changes, indicating a reasonable level of market stability at the beginning of 2020.

Steven Daboub – most recently Senior Vice President, Senior Private Banker with Wells Fargo Private Bank – has been appointed to the role of Senior VP Wealth Management with UBS in Charleston, SC. Daboub spent five-and-a-half years with Wells Fargo – joining the firm mid-2014 in Chicago, IL from PNC Financial Services where he'd held the role of VP within the firm's Commercial Banking group from the close of 2010. City National Bank of Florida has appointed long term Goldman Sachs wealth management professional **Rodrigo Santamaria** – VP with Goldman Sachs – to the role of Vice President International Private Banking in Miami. Santamaria spent seventeen-and-one-quarter years with Goldman Sachs. **Jens Krause** has been appointed to the position of Executive Director Private Banking with Morgan Stanley in Purchase, NY – he joins from City National Bank where he held the role of VP from 2019. Krause formerly spent eight years with Citi – holding the role of Director Credit Risk Management with the firm's private banking division from 2010. Comerica Bank has hired Senior Private Banker **Sean Bevan** – most recently with Wells Fargo Private Bank in San Francisco. Bevan originally spent two-and-a-half years in a business development role with Comerica Bank for two-and-a-half years from Q1 2010 – then joining Wells Fargo as Commercial Relationship Manager Q2 2012. BMO Private Banking has hired **George Cooloageorgen** – most recently Vice President Private Banker with Fifth Third Private Bank – he spent just over two years with the firm – joining from the close of 2017 from BankFinancial where he held the role of Senior Credit Analyst from mid-2017. Private Banking Executive **Jay Alexander** has been appointed to the position of Senior Vice President with Simmons Bank in Columbia, MS – he joins from Landmark Bank where he'd held a similar role from Q4 2010. Prior to this Alexander held the role of VP with Commerce Bank from the close of 2006. **Jonathan Miller** – most recently with Bank of America Private Bank [BofA]– has been appointed to the role of First Vice President with IDB Bank in Brooklyn, NY. Miller spent two-and-one-quarter years in a senior position with BofA, joining the firm Q4 2017 from Bernstein Private Wealth Management where he'd held the role of Vice President from Q4 2014.



Lee Dzwonkowski – most recently Private Banker with Trustmark National Bank – has been appointed to the role of Senior Vice President Private Wealth Management with 22nd State Bank. Dzwonkowski spent six-and-one-quarter years with Trustmark National Bank – joining the firm from the close of 2013 from Regions Financial Corporation. **Mary Thacker** – most recently Senior Vice President Private Banking with TowneBank – has been appointed to the role of SVP, Regional Private Banking Executive with FIRST BANK [FBNC] in NC. Thacker spent just over two years with TowneBank – joining the firm from the start of 2018 from Paragon Bank where she'd held the role of Senior Vice President from

Q3 2016. **Johanna Tokunaga** – most recently Vice President with BNY Mellon – has been appointed to the role of Private Banking Relationship Manager with Bank of Hawaii – she relocates from Los Angeles to Honolulu for the role. Tokunaga joined BNY Mellon Q1 2004. **Tony Galliani** has been appointed to the role of Vice President Private Banking with FNB Corporation in MD – he joins from BB&T where he held the role of Vice President, Wealth Advisor from Q3 2017. Prior to this he spent nine-and-a-half years with PNC where he held the role of VP/Senior Business Developer from Q4 2015. **Christy Hilgendorf** – most recently Private Banker with BMO Private Bank – has been appointed to the position of Client Relationship Manager with The VanderBloemen Group in Mequon, WI. Hilgendorf was first appointed to BMO Harris Bank Q1 2011. BMO Harris Bank has appointed **Cari Noll** – most recently Senior Vice President, Private Banker with Midwest BankCentre – to the role of Director, Private Wealth Advisor in MS. Noll joined Midwest BankCentre Q3 2018 from The Commerce Trust Company where she held the role of Senior VP – Private Banking Relationship Manager from mid-2006. Prior to this she spent seven-and-a-half years with Bank of America. **Jeffrey Depew** – most recently with BMO Wealth Management US – has been appointed to the position of Vice President, Senior Private Banker with Fifth Third Private Bank in IL. Depew joined BMO Wealth Management Q2 2015 from First Midwest Bank where he'd held the role of VP from the start of 2003. **Macy Glinn** – former Vice President with Citi Private Bank – has been appointed to the role of Senior Private Banker

with TD in Toronto – she joins from BMO Private Banking where she'd held the role of Vice President from Q2 2018. Glinn spent just over three-and-a-half years with Citi – joining the firm at the close of 2014 from RBC Wealth Management. It is reported that BCI subsidiary City National Bank of Florida has hired a Senior Private Banker to roll out its newly-launched wealth management unit catering to US offshore and Latin American clients - **Paul Mirabella** is understood to have joined in February from Wells Fargo Private Bank in Miami to lead its wealth management operation as it looks to grow its base of clients in Florida and beyond. Mirabella formerly spent more than nine years with Citi Private Bank. **Sarah Pickens** has been appointed to the position of Private Banker with Deutsche Bank in New York – she joins from Stephens Inc. where she held the role of Vice President from Q2 2019. Pickens formerly spent just under fourteen years as Wealth Advisor with BB&T from mid-2005.

It is reported that XP Investimentos is moving into the competitive ultra-high net worth [UHNW] client segment with the launch of a multi-family office unit in Brazil. The new division is understood to be led by **Roberto Azevedo**, an Advisor who joined the firm at the end of 2019 from Rio de Janeiro-based Turim Family Office. Azevedo was formerly in charge of Turim for six years and is reportedly bringing with him a clientele of seven families to XP. It is understood the new multi-family office division will form part of XP Private, the group's private wealth management headed up by **Beny Podlubny**, including over 20 Financial Advisors catering to wealthy Brazilian families. It is reported that UBS Global Wealth Management has appointed industry veteran **Antonio Díaz Bonnet** as Head of UBS Asesores Mexico. Díaz Bonnet was formerly a Managing Director with UBS Mexico - joining the firm in May last year from Compass Group where he had led the group's private banking unit in Mexico for three years. Díaz Bonnet has thirty-four years' investment experience, having served as Founding Director of independent advisory outfit Privest from 1997 until 2016. BTG Pactual has made two senior hires – appointing **Diogo Barata Diniz** and Fabio Ianone Saturno to the roles of Senior Private Banker and Private Banker respectively. Barata Diniz joins the firm from Banco Fator in São Paulo – holding the role of Private Banker with the firm from Q4 2018 – prior to this he spent three-and-one-quarter years with Santander Private Banking. Ianone Saturno joins the firm from Itaú Unibanco where he'd spent just under thirteen years – holding the role of Wealth Management Specialist from Q1 2019. It is reported that Swiss Asset Manager Lombard Odier and Grupo Financiero Banorte have inked a partnership to create a new international fund for the Mexican group's private banking clients. It is understood that the new fund - registered in Mexico - will be overseen by **Financiero Banorte** and sub-advised by Lombard Odier. It is reported that Banco Safra SA has created a new division to manage alternative proprietary investments, hiring **Andre Laloni** - former director at development bank BNDES and former chief financial officer at state lender Caixa Economica Federal - as the head of the new division, a Safra press representative said. It is understood that the proprietary alternative investment division will look for private equity deals and other illiquid investments, including illiquid debt and special situations.