

The Redstone Private Banking Update



Welcome to the Redstone Private Banking Update 2020: Q2

Total moves tracked this quarter are down year on year as to be expected in light of current events. We have found pockets of activity with some private banks, EAM's and family offices clearly looking to capture quality talent whilst the competition is relatively low. There is little to separate EMEA and the Americas in terms of total volume of moves tracked, with both areas recording a stronger quarter than expected - although still lower than in previous years. Asia performed much more in line with expectations as Covid-19 and disruption in Hong Kong continues, moving into Q3 we are expecting and are starting to see the movement of talent from Hong Kong and into the surrounding markets, this is predominantly focused on Singapore given it's pre-eminence as the regions financial hub, however, it should be noted that many are taking up the offer of relocation elsewhere. Indeed, this is not something new, but recent legislative changes have accelerated the process.

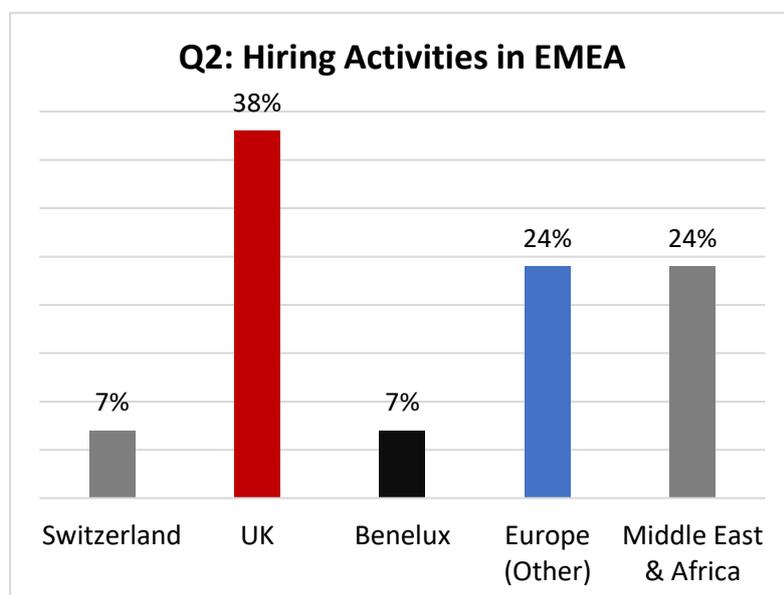
Noteworthy Talent Moves in EMEA

The UK saw the highest volume of moves this quarter with Switzerland's overall share of moves falling behind usual expectations and trends. In light of the overall slowdown, we see the Middle East and African markets total share of tracked moves this quarter as higher than expected, with approximately 24% of the overall moves recorded. This exactly matched the wider European market (excluding, the UK, Switzerland and Benelux who tend to dominate the total number of moves tracked). Africa has and is becoming a major focal point for expansion with many firms highlighting Africa as the key growth market in the coming years, especially as the continent hosts eight of the world's fastest growing economies. This has been represented in the below share of moves and also in the increased interest for recruitment services in the region. It will be interesting to see how this share of overall moves progresses for the remainder of 2020 and beyond. Expectations are high, as the benefits of wealth creation are seen taking hold in various parts of the continent – usually spurred and backed by commodities focused investment. In light of Brexit and stalling UK-EU trade negotiations, many are expecting the African continent to be the multi-billion-dollar winner, despite wider ongoing fears of economic contraction (globally) and increasing wealth disparity on the continent.

It is reported that **Emmanuel Ferry**, the Chief Investment Officer of private bank P&B and its systematic asset management unit, has left the firm to join Lausanne-based fintech firm Evooq. It is understood that Ferry is now CIO at both Evooq, and its sister company, Edgelab. At Evooq, Ferry will set up an investment research platform and work to integrate asset management expertise in the organisation. It is reported that UBS is enlisting **Remi Mennesson** - Swiss banking heavyweight and 20-year veteran of Credit Suisse - to set up a financing team in a bid to provide better and faster service for its wealthiest clients. It is understood that Mennesson, a managing director at Credit Suisse, will join UBS in November, reporting to four Co-Presidents: investment bank co-bosses Rob Karofsky and Piero Novelli as well as Iqbal Khan and Tom Naratil. within Credit Suisse, Mennesson led a strategic transactions unit that catered financing solutions to UHNW clients, generally viewed as those with more than \$30 million in bankable assets. It is understood that **Kris De Souter** has joined Banque Degroof Petercam Luxembourg as Head of Private Banking, De Souter is taking over from Patrick Wagenaar who retires mid-June after twenty-four years with the firm. He previously worked at the company's Belgium office where he was in charge of the group's Family Office. He will also sit on the management committee. Mattioli Woods has hired **Mark Stokes** as Business and Acquisition Development Officer. Stokes formerly spent three years with Succession Wealth;

initially as Proposition and Marketing Director before becoming Group Public Relations and Communications Director in 2019. Schroders Personal Wealth has expanded its investment team with the hires of **Peter Brunt** as Head of Manager Research and **Jennifer Christian** as an Investment Specialist. Prior to joining the firm, Brunt spent five years at Morningstar, most recently as an Associate Director. Christian formerly held roles at Quilter Cheviot, Deutsche Bank and Rensburg Sheppards.

Artemis Investment Management has appointed **Adam Gent** to the role of Head of Intermediated Business. It is understood that he will join the firm at the beginning of August from Allianz Global Investors, where he has held the role of Managing Director and Head of Northern European Retail and Wholesale Distribution. Edinburgh-based private bank and wealth manager Adam & Company has named **Andy Hall** as its Financial Planning Director. He joins from Barclays Wealth Management, where he held the role of Director of Wealth Planning for Scotland and Northern Ireland. Specialist independent financial adviser and wealth manager Frenkel Topping has named **Christopher Mills** as a Non-Executive Director of the company. Mills founded Harwood Capital Management in 2011, a successor to its former parent company JO Hambro Capital Management. **Stuart Parkinson** was appointed Group Chief Executive Officer and Member of the Board of Directors for Lombard International on April 1st. Parkinson has over twenty-seven years of international experience in banking and financial services having worked across Asia, Europe, Latin America and the US – he most recently held the role of Global Chief Investment Officer with HSBC Private Banking, where he had global responsibility for products and investments, leading an international team of over eight hundred investment strategists, investment counsellors, product specialists and wealth advisers. **Neal Churchill** – most recently Managing Director with international financial holding group Hywin Wealth LLP – has been appointed to the role of Partner with Calyx Private Office in London. Churchill joined Hywin Wealth LLP Q2 2017 from Azure Wealth LLP where he spent just under a year as MD. Prior to this he spent over seven years with Butterfield Private bank – holding the position of Private Banker with the firm from mid-2009.



Geneviève Denis – former Senior Private Banker with Puilaetco Dewaay Private Bankers, Wealth Manager with Whitestone – has been appointed to the position of Wealth Manager with European Capital Partners in Luxembourg. Denis spent just under four-and-a-half years with Puilaetco Dewaay Private Bankers from mid-2015 – joining the firm from UBS where she'd held the role of Associate Director from mid-2011. **Rodrigo Rachitoff** – most recently Asst Private Banker – Key Clients with BNP Paribas Wealth Management – has been appointed to the position of Private Banker Executive with Barclays in Monaco. Rachitoff spent just under five years with BNP Paribas Wealth Management. **Sabine Riga** – former Senior Private Banker with Puilaetco

Dewaay Private Bankers – has been appointed to the role of Wealth Manager with Indosuez Wealth Management – she joins from a commercial development role with Goldwasser Exchange in Brussels. Riga spent just under five-and-a-half years with Puilaetco Dewaay from Q3 2013 – joining the firm from ING Investment Management. **Gregory Doux** – most recently Senior Investment Advisor with CFM Indosuez Wealth Management – has been appointed to the position of Vice President with Barclays Private Bank in Monaco. Doux joined Indosuez Wealth Management Q2 2017 from HSBC Private Banking where he'd held a senior investment advisory role from the start of 2015. It is reported that HSBC Private Banking has appointed **Caroline Kitidis** as its Head of Ultra High Net Worth for EMEA and the US – she joins from Deutsche Bank, where she headed up the European Institutional Wealth Partners Group. Kitidis' appointment forms part of a broader push by HSBC Private Banking to expand its UHNW business - in this newly created role, she will work closely with existing UHNW leads to further enhance the proposition and client experience offered to UHNW individuals, leveraging the strengths of the wider HSBC Group for UHNW and Institutional Family Office clients. Kitidis will be based in London, reporting to Regional Head of EMEA, HSBC Private Banking Chris Allen. Most recently, Kitidis held the role of MD with Deutsche Bank, where she headed the European Institutional Wealth Partners group, which is focused on delivering investment banking and wealth management solutions to UHNW clients and Family Offices.

Edward Phillips has been appointed to the position of Client Relationship Manager with international fund-services outfit ACOLIN Fund Services AG – he joins from Dolfin Group where he'd held a senior Relationship Manager role from Q4 2017. Prior to this Phillips spent over seven-and-a-half years with Barclays Wealth and Investment Management – holding the role of Private Banker with the firm from Q4 2014. WAVERTON Investment Management has appointed **Harry Cotton** – most recently Private Banker with Coutts – to the position of Private

Client Business Development Manager in London. Cotton spent just over three years with Coutts – joining the firm Q2 2017 as Asst. Wealth Manager from Tullett Prebon where he'd held the role of FX Broker from Q2 2016. **Lise Flyxe** has been appointed to the position of Private Banker with Trusted Novus Bank in Gibraltar – she most recently held the position of Private Banker/Internal Business Developer with Jyske Bank. Flyxe has over twenty-five years' experience in private banking. **Massimo Scalabrini** – most recently Managing Partner with Hywin Wealth LLP – has been appointed to the position of Partner with Calyx Private Office LLP in London. Scalabrini joined Hywin Wealth LLP from the start of 2017 from Azure Wealth LLP where he also held the role of Managing Partner. Prior to this he spent just under six years as MD with EFG Wealth Management. **Celine Todesco** – most recently Private Wealth Manager with Indosuez Wealth Management – has been appointed to the role of VP, Private Banker with Barclays in Monaco. Todesco joined Indosuez Wealth Management Q3 2017 from HSBC Private Banking where she held the role of Relationship Manager Asst. from the start of 2013. It is reported that Geneva-based private bank Union Bancaire Privée has hired an expert in alternative investments from asset manager GAM to help overlook the business from the bank's office in London - **Kier Boley** was appointed Chief Investment Officer for Alternative Investments with the firm, taking charge of a six-strong investment team based in London and Geneva. Boley will be based in London and lead the alternative investment division together with John Argi, who is working from the headquarters of the bank in Geneva - he joins the bank from asset manager GAM, where he was active in the alternative investment business for two decades and managed discretionary mandates for institutions and family offices.

Laura Parker has been appointed to the position of Business Development Manager with Investec in London – she joins from Coutts where she'd held the role of Associate Director from Q1 2018. Parker was appointed to the role of Private Banker with Coutts mid-2016. **Andrea Levantini** – Independent Advisor with Centricus Venture Capital and Private Equity - has been appointed to the position of Private Banker with KAIROS Partners SGR in Milan. Levantini spent one-and-one-quarter years as MD with EQUITA Group from mid-2018, joining the firm from JP Morgan where he'd held the role of Managing Director from Q1 2013. **George Saw** – most recently Senior Relationship Manager with Royal Bank of Scotland [RBS] – has been appointed to the position of Private Banker with Coutts Crown Dependencies in Jersey. Saw spent twelve years with RBS. It is reported that Swiss private bank Bordier is naming **Christian Skaanild** as Partner – Skaanild is an asset management veteran who joins from Capital Group, where he oversaw private equity in emerging markets. He formerly held a consulting role for Accenture in London. **Oliver Hartley** – most recently Vice President with Credit Suisse in Zürich – has returned to Coutts in London as Director, Private Banker. Hartley formerly spent just over eight-and-half years with Coutts from Q1 2010, subsequently joining Credit Suisse Q4 2018. **Emilie Kammeraad** – most recently Senior Private Banker with Van Lanschot Bankiers – has been appointed to the position of Wealth Manager with Wealth Management Partners NV in Amsterdam. Kammeraad spent thirteen-and-one-quarter years with Van Lanschot Bankiers. **Anna Kantoriková** has been appointed to the position of Private Banker with J&T BANKA SR in Zilina, Slovakia – she joins from Prima Banka Slovensko AS where she held the role of Manager. **Sami Kriikkula** – most recently Investment Manager with OP Financial Group – has been appointed to the position of Head of Private Banking with PRASOS Ltd. Kriikkula joined OP Financial Group Q2 2019 from Aktia where he'd held the role of Premium Banker from the close of 2018. It is reported that Swiss private bank Mirabaud has appointed a new Head of the onshore business in Uruguay. Coutts & Co has appointed **Nick Stanmore** to the position of Director in London – he joins from LCM Family Ltd. where he'd held the role of Chartered Wealth Manager from Q1 2015. Prior to this Stanmore spent just over six-and-a-half years with UBS Wealth Management, joining the firm at the close of 2007 from Kleinwort Benson where he held the role of Senior Private Banker.

Abu Dhabi Islamic Bank [ADIB] has announced the appointment of **Mohamed Abdel Bary** as Group Chief Financial Officer. Bary joins ADIB from Standard Chartered Bank, where his most recent role was as Regional CFO for Africa & the Middle East - he has over twenty-four years' experience working with a range of international banks around the MENA region, including Barclays and Citi. Bary first joined Standard Chartered Bank Q1 2012 from Barclays where he'd held the role of International Financial Controller from Q2 2011. It is reported that Rothschild & Co. has hired former Goldman Sachs Group Inc. deal maker **Ken Calleja** in Dubai as the boutique bank 'readies for more advisory work in the [...] region'. It is understood that Calleja joins as MD ME – having spent twelve years with Goldman Sachs before leaving to work for the Abraaj Group. Standard Chartered Bank has promoted **Subhradeep Mohanty** to the position of Chief Financial Officer of the Africa and Middle East [AME] region – he most recently held the role of CFO India with the firm. Mohanty first joined Standard Chartered Bank Q2 2014 from JP Morgan where he'd held the role of CFO Transaction Services [APAC] from Q1 2013. Natixis has appointed Head of Distribution & Portfolio Management **Barbara Riccardi** to the role of Regional Head Middle East in Dubai. Riccardi first joined Natixis mid-2010 from DZ Bank where she held the role of Director for two-and-a-half years. Prior to this she held the role of Director with WestLB from the close of 2003. **Vineet Raj** has been appointed to the position of Senior Vice President Wealth Management with Mashreq Bank in Dubai - he joins from Noor Bank where he held the role of Head of Wealth Management Sales from the close of 2017. Prior to this Raj held the role of Head of Global Offshore Wealth Management with FGB from mid-2014. **Farrukh Siddiqui** – most recently MD with MP Morgan Chase Bank NA – has been appointed to the position of Managing Director with Falcon Group in Dubai. Siddiqui spent thirteen-and-three-quarter years with JP Morgan Chase. Mashreq Bank has appointed **James Pearson** to the role of Global Head FI and non-bank FI in UAE. Pearson joins from Nomura where he'd held the

role of Head of Financial Institutions Asia ex-Japan in Hong Kong from Q4 2016. Pearson joined Nomura from Standard Chartered Bank where he'd held the role of Global Head Financial Institutions Industry Coverage in Singapore from the close of 2009.

Hein Klee has been appointed to the position of Head of International with Nedbank Private Wealth South Africa in Cape Town – Klee joins from NMG Consultants and Actuaries Pty Ltd. having held the role of MD with the firm from Q2 2019 – prior to this Klee spent just over five-and-a-half years with NMG Benefits – holding the role of Executive Head Investments Consulting with the firm from the close of 2016. **Willem van der Walt** – former Private Banker with Rand Merchant Bank – has been appointed to the position of Financial Advisor with PPS in Cape Town – he joins from Jurgens Group where he'd held the role of Paraplanner from Q2 2019. Van der Walt joined Rand Merchant Bank mid-2017 from Investec where he'd held the role of Private Banker from Q1 2016. **Ronald Kamulegeya** – former Head of Private Banking with Stanbic Bank in Kampala – has left his role as General Manager Business Development with Bank of Africa in Kampala. Kamulegeya spent over six years with Stanbic Bank – joining Bank of Africa mid-2018.

Noteworthy Talent Moves in Asia

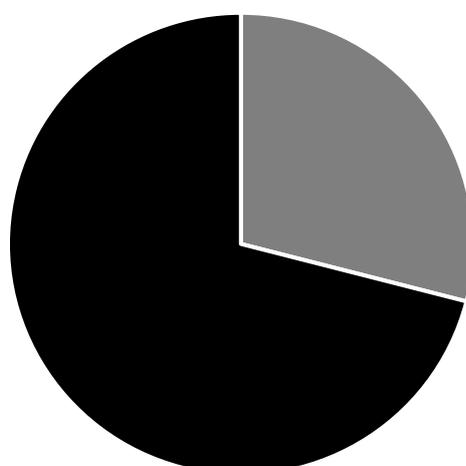
The Asian share of moves tracked this quarter is down and more in line with the overall global decline as region after region has taken actions to stem the global pandemic. Southeast Asia continues to dominate the moves tracked, which is reflective of the overall recruitment trend seen within the region in recent years. China, Hong Kong and Singapore continue to dominate the recruitment focus; however, Australia once again looks set to emerge from a global slowdown in the healthiest position of all developed countries, echoing their emergence from the global financial crises a decade ago. The recent strength / recovery within the Chinese market is providing fertile ground for positivity elsewhere in the world, as parts of Asia and Europe start to loosen their lockdown measures we hope and expect to see an increased focus on recruitment for the latter part of 2020, further outbreaks notwithstanding.

It is reported that Raffles Family Office has announced the addition of **Simon Lints** as Strategic Advisor, a newly created role based in Singapore. Reporting to Founder and CEO Chiman Kwan, Lints is responsible for driving the firm's strategic expansion and business development in Asia - notably Southeast Asia. Lints formerly held the role of CEO of Schroders Wealth Management in Singapore, where he was instrumental in orchestrating the company's acquisition of an external asset manager. He also served key roles at Credit Suisse and other international financial institutions. The firm made another senior hire in Q2, naming **Marvin Koh**, formerly Senior Director at DBS Private Bank, as Managing Director for Relationship Management. **Henry Moukarzel** – most recently Private Banker with BOQ Specialist – has been appointed to the position of Senior Private Client Manager with National Australia Bank in Sydney, New South Wales. Moukarzel spent one year with BOQ Specialist – joining the firm at the close of 2018 from Commonwealth Private Banker where he'd held the role of Private Banker from Q1 2016. It is reported that

Lavanya Chari has been appointed to the position of Global Head of Products, Investments and Collaboration for HSBC Private Banking – she joins from Deutsche Bank and will be based in Hong Kong, after a period of time working in Singapore. Chari joined Deutsche Bank in 2002.

Leon Qiao – most recently Senior Private Client Manager with National Australia Bank [NAB] – has been appointed to the position of Private Banker with Bank of New Zealand in Auckland. Qiao spent one year with NAB – joining the firm 2019 from ASB Bank where he'd spent six years – holding the role of Private

Q2: Hiring Activities in Asia



■ North Asia ■ Southeast Asia

Banking Manager with the firm from Q3 2015. It is reported that Credit Suisse has appointed a new Head of its onshore China Wealth Management business, appointing **Jing Wang** – joining from China Merchants Bank [CMB], where she had pioneered and led the growth of CMB's private banking business since 2007. It is understood that Wang will report to Francois Monnet, Head of Private Banking for North Asia and Zhenyi Tang, Credit Suisse's China Chief Executive. It is reported that Standard Chartered has appointed **Marc van de Walle** as Global Head, Wealth Management, with effect from 6 July. Van de Walle will be based in Singapore and will report to Regional CEO Greater China & North Asia, CEO Retail Banking and Wealth Management Benjamin Hung. It is understood that Didier von Daeniken, currently Global Head, Private Banking and Wealth Management, will focus his time fully on running the Private Banking business from this point. **Puneet Matta** – most recently Managing Director with Union Bancaire Privée – has been appointed to the position of Head of Wealth Management with Credit Suisse – he relocates from Singapore to India for the role. Matta joined UBP Q4 2012 from AON – he'd formerly held a similar position with Credit Suisse for four years from the close of 2007. **Rahul Khare** – most recently Executive Director, Senior Investment Counsellor with Bank of Singapore – has been appointed to the position of Managing Director, Head of FX Asia with Union Bancaire Privée in Singapore. Khare spent close to three-and-three-quarter years with Bank of Singapore – joining the firm at the close of 2016 as Co-Head FX Premium Desk – prior to this he spent six-and-one-quarter years as Director with Barclays Wealth.

Selwyn Smith – Private Banker with BNZ – has been appointed to the position of Director Wealth Management Advisor with Jarden Securities – heading the firm's new Dunedin office in Otago, NZ. Smith spent twenty-five years with BNZ. It is reported that UBP has further bolstered its Hong Kong business with the hire of three new Senior Relationship Managers, appointing **Ula Ju** and **Mary Cheung** to the position, based in Hong Kong. Ju most recently held the role of Director with BNP Paribas Wealth Management's Greater China team plus had previously worked for Credit Suisse and KPMG with experience in private equity, structured rates, derivatives and UHNW client coverage. Cheung joins from Credit Suisse where she most recently held the role of MD/Relationship manager in Hong Kong. She formerly worked for BNP Paribas Wealth Management, JP Morgan, HSBC Private Bank and Citi Private Bank. It is understood that the firm has also hired **Flora Kam** as Senior Relationship Manager who has experience in UHNW client coverage across Greater China. Kam formerly worked with Credit Suisse, UBS and JP Morgan. It is understood that this trio of hires is part of a wider ongoing expansion of UBP's Hong Kong business with a focus on its front office. **Vikash Singh** – Director Private Banking with First Abu Dhabi Bank [FAB] – has been appointed to a similar position with Emirates NBD in Singapore. Singh was appointed Director with UBS Q1 2018 – prior to this he spent six years with HSBC – holding the role of Vice President from Q1 2012.

Ritwick Ghoshal – most recently Senior Private Banker/Principal Partner with Edelweiss Financial Services – has been appointed to the position of Director Private Clients with Barclays Wealth Management in Mumbai. Ghoshal joined Edelweiss Financial Services mid-2017 from Avendus Capital where he'd held the role of Executive Director US Wealth Markets from the close of 2015. It is reported that J. Safra Sarasin has appointed **Yann Mocellin** as Executive Director in Singapore – joining the firm from Swiss firm My Advisors. He was previously an Independent Family Office Advisor and was a Managing Partner at boutique wealth and asset manager Mindful Wealth. He was also a Senior Vice President and Head of External Asset Managers at DBS Bank for more than four years, also holding roles at Societe Generale, Swiss-Asia Financial Services, and Credit Suisse. Commonwealth Bank has hired Senior Private Banker **Jane Short** in Perth, Western Australia – she joins from BOQ Specialist where she'd spent close to five-and-a-half years, joining the firm from the start of 2015. It is reported that Bank of Singapore has appointed **Mansoor Mohi-Uddin** as Chief Economist – he will develop strategic views and research analysis on the macroeconomic and financial environment, shaping the bank's economic outlook, reporting to Head of Portfolio Management & Research Office Jean Chia. Prior to joining Bank of Singapore Mohi-Uddin was a Macro Strategist with NatWest Markets.

It is understood that Bank J Safra Sarasin has hired for its external asset managers and intermediaries team in Singapore, with **Yann Mocellin** joining the team as an Executive Director - Mocellin formerly held the role of Partner with MY Advisors in Switzerland – prior to this he held the role of SG-based independent Family Office Advisor. It is reported that HSBC Private Banking has appointed **Lavanya Chari** to the position of Global Head of Products, Investments & Collaboration – she joins from Deutsche Bank and will be based in Hong Kong after a period of time working in Singapore. **Ronan Tong** – most recently Asst. Vice President with Citi Private Bank – has been appointed to the position of Private Banker with HSBC in Hong Kong. Tong spent just under thirteen years with Citi. **Himanshu Dembla** – most recently Manager with IIFL Wealth Management – has been appointed to the position of Private Banker with HDFC Bank in Delhi. Dembla spent four years with IIFL Wealth Management. **Courtney Mandel** – most recently Executive Wealth Advisor with DIXON Advisory – has been appointed to the position of Private Banker with Macquarie Group in Melbourne, Australia. Mandel spent over eight-and-a-half years with DIXON Advisory. **Derek Tan** – most recently Director with Citi Private Bank – has been appointed to the position of General Manager with HL Bank Singapore, tasked with growing the firm's wealth management business. Tan has over twenty years' experience of private banking – he was appointed Director with Citi from mid-2017.

Noteworthy Talent Moves in the Americas

Redstone tracked more moves than expected within the Americas this quarter, which is more indicative of the initial strength of the market at the beginning of the year than reflective of where we find ourselves now. That said, even though Q2 was surprisingly strong we have noticed a decline in interest for new recruits moving into Q3. Pockets of activity exist primarily in parts of the offshore markets such as the Bahama's and parts of the US have also tried to continue with growth plans as set out previously, however with the re-tightening of lockdowns / increase in Covid-19 cases within North and South America, even the most determined of businesses have had to slow their respective growth plans, this is especially true of the patterns seen in Miami.

Joseph Wladyka – veteran Private Wealth Advisor with Goldman Sachs – has been appointed to the position of Managing Director, Wealth Manager with First Republic Bank in New York. Wladyka spent just under sixteen years with Goldman Sachs. **Alfredo Samayoa** – most recently Private Banker UHNW, Senior Vice President with Citi – has been appointed to the position of Executive Director with JP Morgan in Miami, FL. Samayoa spent close to four years with Citi – joining the firm Q3 2016 from Indosuez Wealth Management where he'd held the role of Senior Banker in Geneva from Q4 2015. Prior to this he spent five years in a senior position with RBC Wealth Management. **Harry Petruleas** has been appointed to the position of Vice President with North Star Investment Management Corporation in Chicago – he joins from Fifth Third Private Bank where he'd held the role of VP, Wealth Management Advisor from Q2 2019. Frost Bank has appointed Private Client Banker & Small Business Specialist **Damon Hurst** – most recently with JPMorgan Chase & Co. – to the position of Private Banker in Dallas, TX. Hurst spent ten years with JPMorgan Chase & Co. **Gene Williams** has been appointed to the position of Vice President, Private Banker with US Bank – he joins from Associated Bank where he'd held the role of VP from the start of 2016. US Bank has also hired **Tia Catli** – most recently VP Business Banking Relationship Manager with KeyBank – for the role of Private Banker in Seattle, WA. Catli joined KeyBank mid-2016 from Chase.

Anthony Lin has been appointed to the position of Senior Private Banker with National Bank Private Banking in Vancouver, British Columbia – he joins from CIBC Imperial Service where he'd held the role of Senior Financial Advisor from Q1 2016. It is reported that fee-only RIA Cresset has hired former JP Morgan Advisors **Craig Abraham**, **Jon McCumber** and **Alex Smith**. Abraham has joined Cresset's Chicago office as Managing Director, Wealth Advisor - prior to joining the firm he spent 17 years with JP Morgan Private Bank in Chicago as Executive Director and Senior Banker. McCumber joins the firm as Managing Director, Wealth Advisor – prior to joining the firm, McCumber was an Executive Director and Investment Specialist with JP Morgan Private Bank in Chicago. Lastly Smith has joined Cresset's San Francisco office as Managing Director, Wealth Advisor. Prior to joining Cresset, he spent more than 11 years with JP Morgan Private Bank in New York and in San Francisco. **Carl Tong** – most recently Senior Vice President/Team Leader with City National Bank – has returned to Citi as UHNW Private Banker in Costa Mesa, CA. Tong formerly held multiple stints with Citi, spending eight years with the firm from 2005 – then joining East West Bank 2013 as Senior VP before returning to Citi at the close of 2015 as Senior VP/Relationship Manager before departing to join City National Bank mid-2017. It is reported that SYZ Bank's offshore advisory operation in the Bahamas has been purchased by Caribbean-based executives **Werner Gruner** and **Daniel-Marc Brunner** who are in the process of rebranding the business as NEXOR which will offer portfolio management and investment advisory services.



Filip Zdrnov – most recently Premier Banker with Wells Fargo – has been appointed to the position of VP – UHNW Senior Banker, advising on credit and banking issues with Charles Schwab in Chicago, IL. Zdrnov spent eight-and-three-quarter years with Wells Fargo. **Chris Griffin** – most recently MD with BNY Mellon Wealth Management – has been appointed to the position of Managing Director, Market Leader with Bank of America Private Bank in Westport, CT. Griffin joined BNY Mellon Wealth Management Q1 2015 from JP Morgan Private Bank where he'd held the role of VP from Q2 2009. **David Deng** – most recently Vice President with US Bank – has been appointed to the position of Vice President, Private Banker with JP Morgan in CA. Deng joined US Bank Q2 2016 from Wells Fargo

where he'd held the role of Private Banker from Q1 2002. **Brian Elmer** – most recently Asst. VP/Private Banker with US Bank – has been appointed to the position of Vice President – Wealth Advisor with First Business in Appleton, WI. Elmer spent one-and-a-half years with US Bank – joining the firm at the close of 2018 from

Community First Credit Union. **Ronny Inniger** – most recently Vice President Wealth Management/Director Financial Planning with Priority Financial Group – has been appointed to the position of Vice President, Private Wealth Advisor with US Bank in San Diego, CA. Inniger joined Priority Financial Group Q1 2018 from Bank of the West. **Rick Baray** – most recently Private Client Advisor with Charles Schwab – has been appointed to the position of Wealth Manager with Campbell Wealth Management in Washington, DC. Baray spent one-and-three-quarter years with Charles Schwab.

Watermark Bank has made two senior appointments – naming **Jason Osborn** – most recently President, Private Bank with Valliance Bank – as Managing Director Private Banking alongside **Jake McQuire** – most recently Vice President with Valliance Bank as VP in Oklahoma, OH. Osborn held the role of President with SNB Bank of Oklahoma City from Q3 2005 – prior to this he spent nine-and-one-quarter years as Senior VP with Stillwater National Bank. McQuire spent just under two-and-a-half years with Valliance Bank – joining the firm Q1 2018 from Arvest Bank. **Bharat Kumta** – most recently MD with JP Morgan Chase & Co – has been appointed to the position of Head of Private Wealth Management Technology with First Republic Bank in San Francisco. Kumta joined JP Morgan Chase & Co mid-2016 as Chief Technology Officer from Barclays where he'd spent four-and-three-quarter years, holding the role of MD, Head of Financial Crime from Q3 2014. **Matt Kmetz** – most recently Associate with Goldman Sachs – has been appointed to the position of Private Banker with JP Morgan in Chicago, IL. Kmetz spent just under six-and-a-half years with Goldman Sachs. **Seth Vogelsang** – most recently Private Banking and Wealth Management Officer with First Premier Bank – has been appointed to the position of Private Banker with WESTERN Bank. Vogelsang spent just under seven-and-a-half years with First Premier Bank. **Shyan Moayed** – most recently Private Banker with Morgan Stanley – has been appointed to the position of Vice President – UHNW Senior Banker in Dallas, TX. Moayed spent four years with Morgan Stanley – joining the firm mid-2016 from Citi – where he'd held the role of Relationship Manager from mid-2015.

Alexander Shepard – most recently Senior Banker with JP Morgan Private Bank – has been named as Co-Founder of M&A advisory services firm Meissner Partners. Shepard spent just over eight years with JP Morgan – joining the firm Q1 2012 from MF Global where he'd held the role of Head of International Sales Trading from Q2 2009. **Landon Jensen** – most recently Wealth Management Private Client Officer, AVP with Bank of the West – has been appointed to the position of Senior Private Banker with Sunflower Bank in Phoenix, AZ. Jensen formerly spent close to seven years with Wells Fargo before joining JP Morgan Chase & Co. as Private Client Banker, AVP – he joined Bank of the West Q3 2019. **Mark Gonzalez** – most recently MD Private Wealth Management with Deutsche Bank – has been appointed to a similar position with Morgan Stanley Private Wealth Management in New York. Gonzalez spent just under eight years with Deutsche Bank – joining the firm mid-2012 from US Trust Bank of America where he'd held the role of Senior Vice President from Q3 2006. EFG International has reportedly appointed a new Head of Private banking for Latin America, appointing **Eduardo Cruz** to the senior role. Cruz is currently the Swiss firm's chief executive officer of asset management Americas and will retain this role as well as lead its private banking business in Latin America. In his new role Cruz will be coordinating the firm's 'regional investment solutions team and further strengthening the functional reporting lines at a global and regional level.' It is reported that Chile-based Compass Group has hired a new Head of US intermediaries for its third-party distribution team in Miami. The firm has appointed **David O'Suilleabhain** to head the unit - he will oversee the distribution of Wellington Management funds to US intermediaries. O'Suilleabhain was formerly part of the Carmignac Miami-based sales team for four years until the firm decided to close its Miami office in January this year and relocated its US offshore and Latin America business to Madrid, Spain.

It is reported that XP Investimentos has bolstered its derivatives trading team in São Paulo with the addition of two recent hires from Credit Suisse; the firm appointing **Leonardo Cardoso** to co-head its treasury derivatives team alongside company veteran Túlio Carnelossi. Cardoso joins from Credit Suisse where he spent the previous twelve years, having most recently served as its Head of Equity and Derivatives Trading and Sales for Latin America. The second recruit is **Douglas Ramos Filho** who was hired as a Sales Manager based for its São Paulo derivatives unit. He also joins from Credit Suisse, having spent the past seven years at the Swiss firm. Filho will work to integrate XP's commercial team of structured products as part of his role. It is reported that U.S Bancorp appointed **Beth Lawlor** as President of Private Wealth Management, working from the firm's New York office and setting the strategic direction of/overseeing all aspects of the company's HNW business. Lawlor has over twenty-five years of industry experience accelerating growth in the wealth management sector, most recently working for UBS, where she served as the Managing Director, Head of National Field Engagement and Sales, Wealth Management Banking and Lending. It is reported that JP Morgan Private Bank is aiming to increase its Latin America advisor headcount by around 15 by the end of the year – hiring two senior advisors, who will both be catering mainly to Mexican clients, to its Latin America-focused team - In Houston **Juliana Cuervo** has been appointed to the position of Vice President & Advisor - she had previously worked for Amerant Investments in Houston for fourteen years. The firm has also hired **Federico De La Garza Gonzalez** as an executive director and private banker for its New York-based office.

It is reported that XP Investimentos has hired **Sérgio Mattar** from Santander Private Bank to launch a new division catering to ultra-high net worth investors in Brazil. Mattar was appointed to Santander as Head of Ultra High Private Banking Q1 2017 – prior to this he spent just over seven-and-three-quarter years with BTG Pactual – holding the role of Executive Director, Senior Private Banker with the firm from Q1 2014. It is reported that Mirabaud Group has hired two Private Bankers from Julius Baer for its international and onshore offices in Uruguay – with Father-

and-son team **Jorge Aguilar** and **Gonzalo Aguilar** joining the firm in Montevideo. Jorge Aguilar is working out of the firm's international office which covers clients across the Southern Cone of Latin America – he formerly spent approximately fourteen years with BSI private bank and eleven years with Credit Suisse before joining Julius Baer's offices in Montevideo in 2014. Gonzalo Aguilar worked for Julius Baer for approximately seven years - he will work out of its Montevideo-based onshore office. Both will report to Fabio Kreplak, Mirabaud's Southern Cone Co-Head. **Reto Hunziker** and **Sandra Kunze** – both formerly working for Julius Baer – have joined the firm Hunziker was put in charge of the Mirabaud Advisory in Uruguay, whilst Kunze was also hired by the bank to support Hunziker in his task. Hunziker has thirty years of experience working for Swiss banks in Uruguay, Argentina and Brazil, with Kunze weighing in with fifteen years.