

The Redstone Private Banking Update



Welcome to the Redstone Private Banking Update: Q3 2020

Once again, the total year on year moves tracked this quarter are down, this is very much in line with expectations and an indication of the turbulent markets / times we are in. Europe reported the highest volume of moves this quarter with the UK seeing an unusually high share. There is a global trend starting to appear this quarter and this is shared with other markets such as commodities, which Redstone are also active in. This trend is one where banks are making highly structural and senior moves as many position themselves to be ready for the perceived and much hoped for reopening of economies throughout the world, every single region has a much higher percentage of moves devoted to senior hires. Historically this precedes stronger hiring within more junior – mid level hires in following quarters. Now more than ever, mid-level hires need to be able to be plug and play into new businesses, transferable portfolios are an absolute must for candidates seeking new opportunities. For private banks and family offices large or small, the increased incorporation of the digitalisation of private banking is gaining momentum, with record numbers of clients regularly seen participating in online webinars. It is growing in importance for KYC operational aspects as well as helping facilitate the growth of EAM's. The flexibility and accessibility of digital private banking methods is seen by many as fundamental for future of the industry. On the note of EAM's, Redstone have seen increased appetite from candidates to move down this route, again, as this is leading to greater flexibility and market access to HNW and UHNW clients.

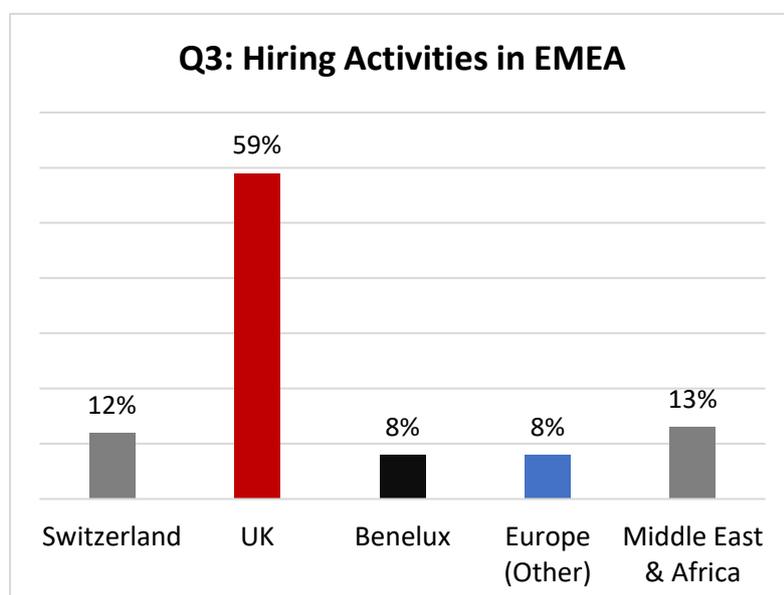
Noteworthy Talent Moves in EMEA

The UK saw an unusually high percentage of moves this quarter, however, this has to be tempered by the fact there are fewer total moves to report on. The movement of some financial institution's assets from the UK to the Mainland Europe leads many to expect a significant change in this moving through Q4 and into 2021. Once again, the Middle East and African markets saw the second highest volume of moves tracked, as the commodities driven wealth and opening up / development of African markets provides greater investment interest and focus for investors. It remains to be seen if Africa becomes the multi-billion-dollar winner in the protracted Brexit process, but many think this is likely. Chinese investment in Africa is already at record levels and France's Macron has also discussed the importance of African-European links for the future of both regions' economic growth. As with all other regions in this report, the volume of moves falling to senior and structural hires shows companies are positioning themselves for an aggressive start to 2021.

Chris Richards – most recently Senior Private Banker with Kleinwort Hambros – has been appointed to the position of Director Investment Management with global multi-family office and independent investment firm ALVARIUM in London. Richards spent five-and-three-quarter years with Kleinwort Hambros – joining the firm Q1 2015 from Barclays Wealth & Investment Management where he'd held the role of Private Banker from Q4 2010. It is reported that Deutsche Bank International Private Bank has appointed **James Whittaker** to head UK coverage, marking the next phase of its growth strategy and buildout in London. Whittaker will join the bank in early October and will be a member of UK IPB's Executive Committee. He will also, subject to regulatory approval, join the Board of Deutsche Bank UK Limited. He joins from UBS where he spent fourteen years as a Private Banker and Leader, most recently as Head of the firm's UK UHNW team in London and a member of the UBS UK management committee. It is reported that HSBC has announced the appointment of **Annabel Spring** as CEO of its global private banking

business. Spring joined the firm last year as Group Head of Customer and Products for Wealth and Personal Banking, where she has responsible for HSBC's international personal banking products and its Premier and Jade global services. She previously served nine years at the Commonwealth Bank of Australia, where her most recent title was group executive for wealth management. Spring also held senior roles at Morgan Stanley, including global head of firm strategy and execution, based in New York, Hong Kong and Sydney. HSBC also subsequently appointed **Taylan Turan** as Group Head of Customers, Products and Strategy for the WPB division. Turan remains Group Head of Strategy while also assuming Spring's former role. Spring will report to Charlie Nunn, CEO of WPB and is based in London. Steven Ruiz has been appointed to the position of Private Banker with Coutts Crown Dependencies – he joins from RBS International where he most recently held the role of Senior Relationship Manager – spending sixteen-and-three-quarter years with the firm from the close of 2003.

Marcus Nobes – veteran Relationship Director with RBS International for over thirty-two years – has been appointed to the position of Private Banker with Coutts Crown Dependencies in Jersey. **Andrea Dardi** – most recently VP with EFG Private Bank – has been appointed to the position of Private Banker with ONE Swiss Bank – he relocates from Monaco to Lugano for the role. Dardi joined EFG Private Bank Q4 2019 from HSBC where he held the role of Associate from Q1 2018. Brown Shipley has named Fiona Woodhouse as Chief Risk Officer - she was previously at Quilter Investors Limited where she held a similar role. Woodhouse will be responsible for building risk functions as well as overseeing risk management operations. **Johan Liezen** – most recently Senior Account Manager with ABN Amro – has been appointed to the position of Private Banker with Oyens & Van Eeghen in the Netherlands. Liezen spent just over six years with ABN Amro, joining the firm mid-2014 from Rabobank. **Robert Vaudry** has been appointed to the newly created position of Managing Director within discretionary fund management firm Copia Capital Management – he previously held the role of Chief Investment Officer at Wesleyan Assurance Society and Chief Executive of Wesleyan Unit Trust Managers. Reporting to Chief Executive Bill Vasilieff, Vaudry brings over thirty years' experience in financial services. Copia also announced the promotion of **Hoshang Daroga** to the position of Senior Portfolio Manager and the recruitment of **Tony Hick** as Investment Specialist – he formerly held the role of Group Head of Sales with The Beaufort Group. **Stewart Sanderson** – most recently MD with 7IM – has been appointed to the position of Senior Investment Director with Brooks Macdonald in London. Sanderson spent seven-and-a-half years with 7IM. International wealth and investment management firm Kingswood Holdings Limited has appointed three Business Development Managers. It is reported that **Jon Gumpel**, one of the four original founders of Brooks Macdonald back in 1991, has joined Aubrey Capital Management as a Director and Fund Manager. Gumpel saw Brooks Macdonald through 28 years of growth and a public listing in 2005, leaving in October 2019 when the company was managing GBP13 billion of assets. Rathbones has expanded its discretionary fund management sales team - **Peter Hooker** joins as a DFM specialist within the distribution team, focusing on the eastern regions. He was most recently held the role of Business Development Manager with City Asset Management.



It is understood that Brooks Macdonald has made three senior hires - **Lynsey Cross** has become Chief Operating Officer - she held a similar position with Amtrust International - **Chris Bishun** has taken on the role of investment solutions director, having previously worked with Blackrock and Barclays Wealth - whilst **Stewart Sanderson** has been hired as Senior Investment Director in Brooks Macdonald's London office. He joins from 7IM where he held the role of Managing Director. **Jeremy Roberts** has been hired as head of global distribution at GAM Investments – he joins from Blackrock where he served as co-Head of EMEA Retail Sales and Head of the UK retail business. Close Brothers Asset Management has named two Managing Directors - **Helen Gerrard**

and **Nick Jackson** will focus on the expansion of the company's investment management offering to HNW clients in the North West. They both join from Rathbones where they provided similar services in the region. **Gavin Bloud** – most recently with NatWest – has been appointed to the position of Private Banker with Coutts in London. Bloud spent close to twelve-and-a-half years with NatWest, joining the firm Q2 2008 from HSBC Private Banking. **Joachim von Buchwald** has been appointed to the position of Head of Private Banking Geneva with SUMUS Capital in Geneva. Von Buchwald most recently spent thirteen years with UBS – holding the role of Desk Head Central America, VECO and UBS-I Service Desk Panama with the firm from Q1 2016. **Brett Jackson** – most recently Private Banker with JP Morgan – has been appointed to the position of Relationship Manager with Hywin Wealth LLP in London. Jackson was appointed to JPMorgan Chase & Co Q1 2018 where he held the role of Alternative

Investment Specialist EMEA until mid-2018. **Michel Meert** – most recently Global Head of Solutions, Consultant Relations and RFPs with HSBC Global Asset Management – has been appointed to the position of Principal, Investment Consulting with Barnett Waddingham in London. Meert joined HSBC Global Asset Management Q3 2017 from PWC where he'd held the role of Director Investment Consulting from Q2 2014. Prior to this he held the role of Senior Investment Consultant with Towers Watson from the start of 2010.

Stephane Mannino – former Senior Private Banker with BNP Paribas – has been appointed to the position of Private Banker with CFM Indosuez Wealth Management Monaco. Mannino spent ten-and-three-quarter years with BNP Paribas. **Kjell Vandenhoudt** has been appointed to the position of Private Banker – Business Developer with Banque Transatlantique Belgium in Brussels – he joins from BNP Paribas Fortis where he spent eight-and-one-quarter years, holding the role of Private Banker with the firm from Q2 2019. It is reported that Julius Baer has boosted its advisor team covering the intermediaries market in Latin America with a senior hire from Swiss rival UBS; the private bank has hired **Maria-Grazia Carrasco** as a Senior Advisor and Relationship Manager for its Americas-focused intermediaries team based in Geneva, Switzerland. She will report to Leonardo Lobo. In her new role, Carrasco will be covering clients in Uruguay, Argentina and Chile - she had been with UBS since 2006 and was most recently senior banker covering intermediaries' clients in Latin America. It is reported that Aberdeen Standard Investments has hired **Chris Robinson** from UK-based Cinven to bolster its European private equity team. Robinson joins the asset manager as a Senior Investment Director in the European co-investment group. Previously, he spent seven years at Cinven, where he invested across a range of sectors. It is reported that Vaduz-based private bank VP Bank has named the head of the banking division at Liechtenstein's Financial Market Authority as its new Chief Risk Officer. **Patrick Bont** joins VP Bank in the new role to oversee group-wide legal services, compliance and risk, according to a statement. It is reported that Barclays Private Bank has appointed UBP Head of Hedge Funds **Effie Datson** as Global Head of its family office service. Her recruitment was one of two senior hires announced by the bank, alongside that of BNP Paribas AM's **Melanie Aimer** as Global Head of Client Experience. In the newly created role, Datson will be responsible for growing the global family office and expanding its services. Before joining UBP she previously worked at Goldman Sachs and Deutsche Bank. She is also a founder and former chair of 100 Women in Finance in Europe, the Middle East and Africa. Aimer was formerly Global Head of Client Experience with BNP Paribas AM and had also worked in the group's corporate and institutional banking arm as head of global digital for employees and global head of client development.

It is reported that Julius Baer is creating a new direct private investments unit, which will be led by **Giuseppe De Filippo**, joining the group from UBS. The private bank said it will launch a dedicated offering for its ultra-high net worth clients to invest in private equity, private debt and other unlisted assets. The division, going live in October when De Filippo joins, will be embedded in Julius Baer's markets arm. De Filippo previously held a variety of roles at UBS, latterly leading the direct investment group and the corporate finance group. Prior to that he was an associate principal with McKinsey in Zurich, Singapore and Shanghai from 1999 to 2006. It is reported that **Iain Ramsay** has been hired as AHR Private Wealth's Chief Investment Officer. He will be responsible for the UAE firm's investment strategy, reducing risk, improving client returns and decreasing costs. Ramsay previously held a similar role at GWM in Dubai. It is reported that C Hoare & co, the UK-based privately-owned bank, has hired **Hayley Layt** as a relationship manager in its Cambridge office. This follows the opening of the branch in March 2019. She joins from RBS where she spent over 15 years and was most recently a director of client management. It is reported that Deutsche Bank Wealth Management has hired **Agnes Arlandis** to head up its Latin America unit based in its office in Geneva, Switzerland. Arlandis was appointed managing director of the team and joins the group's Latin America wealth management business led by George Crosby, Deutsche Bank WM's head of Latin America who is based in Miami. In her new role, Arlandis will oversee the Latin America-focused advisors and investment managers based in Geneva. Private Banker **Asger Høst** – most recently with Nordea – has joined Sydbank. Høst joined Nordea from the start of 2018 – prior to this he spent five years with Nykredit – holding the role of Private Banker with the firm from Q1 2017. **Frederic Sola** – most recently with Société Générale – has been appointed as Director, Senior Private Banker with Andbank in Monaco. Sola spent close to thirteen years with Société Générale. Stewart Oldfield – most recently Senior Private Banker with Deutsche Bank – has been named as Founder of Coldstream Capital Advisors. Oldfield spent just below six years with Deutsche Bank – joining the firm Q4 2014 from Credit Suisse where he'd spent twelve-and-a-half years as Director Derivatives Sales.

Jeremy Harding – most recently Wealth Manager with Barclays – has returned to Coutts as Associate Director in London. Harding originally spent seven-and-one-quarter years with Coutts before joining Barclays mid-2018. **Jeanette Stuijk** has been appointed to the position of Senior Private Banker with InsingerGillissen Bankiers NV in the Netherlands – she joins from Rabobank. **Evy de Guismé** has been appointed to the position of Private Banker with Delen Private Bank – joining the firm from BNP Paribas Fortis after thirteen-and-a-half years. **Gozde Ozakar** – most recently Private Banking Director – Head of Turkey/Central Asia with Bank Audi – has been appointed to the position of Managing Director with UBP Union Bancaire Privée in Geneva. Ozakar spent ten years with Bank Audi. It is reported that Nedbank Private Wealth has appointed **Chris Kirk** to lead its growing risk team - the move forms part of a planned restructure of the risk and compliance teams with Kirk based in the company's Isle of Man office. Kirk has over thirty-three years' experience in the financial services industry working for global blue-chip companies in London, continental Europe and Jersey. Prior to joining Nedbank Private Wealth, he spent three decades with HSBC Group and held a number of executive roles. In his new role, Kirk leads the bank's team of risk professionals supporting the business in its growth agenda across international jurisdictions, including the UK, Jersey, Guernsey and the Isle of Man. **Libor Necas** has been appointed to the position of Private Banker with

Unicredit in Czech Republic – he most recently held the role of FX Trader operating on a freelance basis. Prior to this Necas held the role of Private Banker UHNWI Clients/Portfolio Manager with Sovereign Asset Management Limited in Gibraltar, spending just below four years with the firm from Q4 2012. It is reported that Coutts has hired senior LGT Vestra Wealth Manager **Adam Brownlee** as an Executive Director within its private office. Brownlee spent three years at LGT Vestra. He was previously a director at HSBC Private Bank and a Vice President at Credit Suisse. Brownlee will help boost Coutts' UHNW client base in the UK, reporting to Coutts Private Office Managing Director Hannah Buxton.

Eddie Masibi – former Senior Private Banker with Investec – has been appointed to the position of Senior Relationship Manager with Standard Bank Group in Johannesburg – he joins from Absa Group. Masibi spent just over ten-and-a-half years with Investec from Q1 2009. Private Banker **Candice Hendricks** has left Investec to join Nedbank Private Wealth South Africa in Cape Town – she spent over thirteen-and-a-half years with Investec. It is reported that C Hoare & Co has appointed **Hayley Layt** as a Relationship Manager in Cambridge - Layt spent fifteen years at NatWest where she was most recently a Director of Client Management. She has held a number of relationship management roles, working with small and medium-sized enterprise customers in the East of England. **Joey Adams** – most recently with FNB International – has been appointed to the position of Private Banker with Standard Bank South Africa. Adams spent just over one year with FNB International. Rebecca Frowde has been appointed to the position of Head of Supervision with RBC Wealth Management in London – she joins from Julius Baer where she'd held a similar role from the start of 2016 – prior to this she spent just over six years with Coutts – holding the role of Director with the firm from the close of 2012. It is reported that Deutsche Bank has appointed two executives to serve as co-Chief Executives for its Middle East and Africa [MEA] business. Loïc Voide and Kees Hoving will be based in Dubai and in addition to the co-Chief Executive role, the pair will also have their own specific job titles. Voide has been appointed as Head of the International Private Bank [IPB] MEA, Chief Country Officer for the UAE and General Manager of Deutsche Bank's Dubai branch. Hoving, meanwhile, has been appointed as Head of the Corporate Bank MEA and Head of Corporate Coverage in the MEA. Voide has a background in wealth management, having joined the bank's wealth management division in 2015 to cover the Turkish market. He subsequently became the Head of Wealth Management for Russia and Eastern Europe before being appointed as Head of Wealth Management MEA.

Noteworthy Talent Moves in Asia

South Asian dominance with regards to moves tracked remains steady this quarter, as interest in gaining wealthy Chinese clients is not matched by the amount of actual hiring activity within China and Hong Kong. In fact, we are still seeing high levels of interest for both bankers and their respective institutions to set up shop in Singapore in order to avoid the potential impact of further unrest in Hong Kong. Counter to this, we are witnessing some of the larger institutions such as Credit Suisse firmly set a strategy to grow their offering and presence within the Chinese market. Much of this will hinge on international relations between the Chinese and the US as well as the Sino-EU relations. On both fronts there have been significant setbacks, the perceived threat of Huawei and belligerence on all sides in relation to the Pandemic to name two. This said, we have seen some interesting structural moves on all sides, hopefully setting up a stronger quarter for recruitment once we see the world's economies opening back up.

Marc van de Walle has been appointed to the position of Global Head Wealth Management with Standard Chartered Bank in Singapore – he joins from Bank of Singapore [BOS] where he held the role of Senior MD, Global Head of Products from the start of 2009. Van de Walle first joined BOS from ING where he'd held the role of Program Director from the start of 2008. Two senior bankers have joined RBC's wealth management arm in Singapore - **Ada Chan** joins as Senior Director, whilst **Cheryl Ong** has been named as director. They were previously with UBS in Hong Kong and CA Indosuez, respectively. In their new roles Chan and Ong will focus on clients' end-to-end wealth management needs in Asia. It is reported that Standard Chartered veteran **Danny Wong** has joined Raffles Family Office as a Managing Director, where he will focus on the Greater China region. Wong started his career at Standard Chartered Bank in 1989 as a graduate trainee, following which he worked in its Commercial Banking division for more than twenty-five years before moving to private banking in 2018. It is reported that Credit Suisse has named renowned private banker for the Thai market **Edwin Tan** as Head of Wealth Management Thailand in addition to his existing role as Head of Advisory and Sales for the market. Tan has a functional reporting line to Marcus Slöör, Market Group Head for Thailand and Vietnam; a local reporting line to Chris Prasertsintanah, Thailand Country Manager; and a dotted reporting line to Claude Harbonn, Head of Investment Consulting, Singapore. **Joe Caceres** – most recently Senior Director, Head of Managed Solutions & Alternative Investments with HSBC Private Banking – has been appointed to the position of Managing Director, Head of Investment Advisory & Solutions with SCB Julius Baer – responsible for the buildout, growth strategy and management of the JV's international quality investment offering. Caceres spent just under thirteen-and-a-half years with HSBC Private Banking.

It is reported that Credit Suisse has appointed two mandates specialists to join its Asia Pacific private banking unit - **Dennis Yang** joins the bank as a Director and Senior Mandate Specialist, reporting to Florence Ng, Head of Mandate Solutions in Hong Kong. Yang will be responsible for the growth and retention of both discretionary and advisory mandates for the China market. Also joining as Senior Mandate Specialist is **Low Pak Khuan** who reports to Steven Fong, Head of Mandate Solutions in Singapore. Low will be responsible for the same area and support Greater China relationship managers based in the city-state. Yang has over ten years of experience in wealth and asset management in Hong Kong, Singapore and Australia. Prior to joining Credit Suisse, he spent seven years with UBS where he was most recently an investment fund specialist and provided advice on building suitable portfolios. Low has twenty years of experience across institutional investments and private banking services. He joins from HSBC Private Banking where he was its Hong Kong-based head of discretionary specialists for China and Taiwan. **Matt Jones** – most recently Senior Private Banker with Westpac Private Wealth – has been appointed to the position of Private Client Director with National Australia Bank in Brisbane, Australia. Jones joined Westpac Private Wealth mid-2010 from Barclays Wealth where he'd held the role of International Investment Advisor from Q3 2008.

George El-Azar – most recently Private Banker with Westpac – has been appointed to the position of Senior Private Client Manager with NAB in Melbourne Australia. El-Azar spent just below three-and-one-quarter years with Westpac – joining the firm mid-2017 from Commonwealth Bank where he'd held the role of Private Banker from Q3 2015. **Adeline Lai** – most recently Senior Director Singapore with HSBC Private Banking – has been appointed to the position of Executive Director with Standard Chartered Private Bank in Singapore. Lai spent one-and-three-quarter years with HSBC – joining the firm at the close of 2018 from DBS Bank. It is reported that RBC Wealth Management has named Jason Tong as Executive Director in its private banking team in Singapore. He joins from Bank Pictet & Cie [Asia], where he was a Senior Banker overseeing client relationships focused on China markets. Tong will provide advice and wealth management solutions to Singaporean and Chinese clients and families that have ties globally, especially to Canada, the US and the UK. **Hayley Nelson** – most recently Private Banker with ASB Bank – has been appointed to the position of Private Banking Manager with Bank of New Zealand. Nelson first joined ASB as Premium Manager 2004.



Andrew Irvine has been appointed to the position of Group Executive, Business & Private Banking with NAB in Melbourne, Australia – he joins from BMO Financial Group where he spent close to twelve-and-a-half years, holding the role of Head of Canadian Business Banking with the firm from Q2 2019. It is reported that Standard Chartered Private Bank has hired former UOB private banker. **Kapil Poply**, joining joins Standard Chartered as a Managing Director and Senior Client Partner for global South Asia community [GSAC] markets. Poply has twenty years of banking experience and was most recently a senior client advisor with UOB Private Bank. He has a focus on

non-resident Indian [NRI] wealth and previously also worked with ANZ, ING, UBS and Citi. Also joining the firm is **Guarav Gupta**, who was appointed Executive Director and Relationship Manager for GSAC. Gupta has fifteen years of experience in ultra-high net worth client coverage of NRIs across the Middle East and Southeast Asia. Poply and Gupta both report to Ravi Ramakrishnan, Managing Director and GSAC Market Head at Standard Chartered Private Bank. This followed the hire of **Adeline Lai** joining Standard Chartered Private Bank as an Executive Director to bolster its Southeast Asia business via the Singapore office, reporting to Gavin Chia, Market Head for Southeast Asia. Lai has nearly thirty years of banking and wealth management experience and most recently held the role of senior director with HSBC. It is reported that DBS Group Holdings has appointed a former senior executive from Morgan Stanley Asia Private Wealth Management as the Head of its Private Banking business for Greater China - **Peter Tung** had taken over the role after the retirement of Januar Tjandra. Tung, an industry veteran of more than 26 years, worked at Morgan Stanley Asia for more than seventeen years. He also headed the Ultra High Net Worth Greater China business at UBS Wealth Management for more than four years. It is reported that less than four months after the exit of single ex-market head of Singapore and Malaysia.

HSBC Private Banking promotes two internally to head the respective markets - naming **Ken Ng** as Market Head for Singapore and **Gary Goh** as Market Head for Malaysia, replacing the former dual-head Chow Shang-Wei who resigned earlier this year after a four-year stint. This followed the promotions of Jeffrey Yap and Adam Lau – as Southeast Asia Head of Investment Services and Product Solutions and the newly created role of APAC Head of Market Solutions, respectively. It also expanded to its Greater China product and investment teams in late 2019 with the addition of Lina Lim, ex-J.P. Morgan; Rocky Cheung, ex-DBS; and Simon Hwang, ex-Citi. **Francesca Hurst** – former Senior Financial Planner with Future Wealth Planners – has been appointed to the position of Private Banker with Macquarie Group in Perth, Australia. Hurst spent three years with Future Wealth Planners – joining the firm Q1 2017 from National Australia Bank. It is reported that HSBC Holdings has hired 100 wealth advisers and is setting up a fintech venture in China as part of a plan to increase investment in the mainland - the financial institution said the new staff would provide mobile wealth and insurance services to customers outside its branches in Guangzhou and Shanghai to start with - the mobile financial planning business will eventually be extended to the rest of China and Asia. It is reported that the private banking arm of Standard Chartered has recruited **Kapil Poply** and **Guarav Gupta** as Managing Director and Senior Client Partner for the global southeast Asia community [GSAC], and as Executive Director and Relationship Manager for GSAC, respectively. Both Poply and Gupta are based in Singapore – they formerly worked for UOB Private Bank. Poply was a senior team leader covering southeast Asia, the Middle East and Africa whilst Gupta used to work with UHNW non-resident Indians [NRIs] across the Middle East and southeast Asia as a Senior Client Advisor.

Noteworthy Talent Moves in the Americas

The US completely dominated the moves tracked within the Americas this quarter and this has been a growing trend for at least the last year, the length of this run and growing pace is highlighted by the fact that we are seeing a growing number private banks, family offices and EAM's position their heads of markets for the LatAm region in either the USA or even as remotely as Geneva. The lack of movement in recent quarters (including this one) outside of the US is an indication of the underlying instability of much of the South American half of the continent and the complete dominance of the US economy in the region. This is coupled with deregulation of the banking sector, tax changes and benefits handed to Americans who generate profits overseas to repatriate their money in recent years. Many of the world's economies and investors are watching the current election with baited breath as the lines between the two parties have never been clearer, the stakes never higher and as such many strategists will have to wait and see for November's result, which will dictate investment policy and strategy for years to come – the effect of which will dictate hiring policies not just within the Americas, but globally. Again, the strategic hires made this quarter point to a careful realignment of businesses in the Americas as they try to stay ahead of the emerging market changes dictated by the fallout of the pandemic and growing geopolitical tensions. We hope and expect to see the taps of recruitment right across the region turn back on in the first quarter of 2021 as either way, we will see a greater level of stability and just as with the rest of the world, there is money to be made, markets to capture, profit to generate and growth plans to sustain.

It is reported that PIMCO has appointed **Gregory Hall**, Managing Director and Head of Private Strategies, as its new Head of US Global Wealth Management. Hall is based in PIMCO's New York office and reports to Emmanuel Roman, PIMCO's Chief Executive Officer. Hall, who replaces Eric Mogelof who is leaving after seventeen years with the firm, has worked extensively across all functions of the firm, collaborating with product strategy, client facing teams, marketing and portfolio management, to build out PIMCO's alternative credit and private strategies – a key strategic focus for PIMCO. In his new role, Hall will lead PIMCO's talented US GWM team in providing wealth clients with a broad suite of strategies including core fixed income, income strategies, municipals, credit, and enhanced cash and longer-term illiquid strategies. Hall joined PIMCO in 2017, prior to which he was a Senior Managing Director at the Blackstone Group, where he led the development of several alternative investment businesses. It is reported that Fieldpoint Private has hired a pair of BNY Mellon private bank veterans who were managing around \$900 million in Miami for around 75 household accounts; **Joe Fernandez** and **Christina Hudson**, who worked at the Bank of New York unit for twenty-eight and twenty-two years respectively, are opening an office for Greenwich, CT-based Fieldpoint in Miami, assisted by team associate Johanna Arbelaez-Perez. She had been with BNY for twenty years. The team is the second this year to have joined Fieldpoint in Florida, where the bank now has three offices. Fernandez joined Fieldpoint this month whilst Hudson arrived in August. Hudson had been at BNY Mellon for twenty-two years, and previously worked for six years at SunTrust [now part of Truist] as a portfolio manager and asset/liability specialist. **Gavin Atkinson** has been appointed as Private Banker with JP Morgan – he joins from GCM Grosvenor where he'd held the role of Principal, Client Group with the firm from Q2 2019.

Matthew Franks – most recently MD, Head of UHNW Sales Team with Morgan Stanley Private Bank – has been appointed to the position of Head of HNW Credit with RBC Wealth Management in New York. Franks spent close

to thirteen years with Morgan Stanley – joining the firm mid-2007 from Torys LLP where he'd held the role of Associate for two years. It is reported that Bank of America Merrill Lynch has named **Ninon Marapachi** as Head of Asset Management Relationships within its Investment Solutions Group. She replaces John Pavese, who has left the wirehouse to join MainStay Funds, and will report to Keith Glenfield, Head of Investment Products. Ben Allen – most recently Senior Private Banker with BOK Financial – has been appointed to the position of Senior Vice President with Bell Bank in AR, US. Allen spent four-and-a-half years with BOK Financial, joining the firm Q1 2016 from Arizona Business Bank & CoBiz Private Bank where he'd held the role of Senior VP, Private Banker from Q1 2016. **Brendon Tripodo** – most recently Head of Wealth Management with Chemical Bank – has been appointed to the position of Head of Wealth with TCF Bank in Detroit. Tripodo spent one year with Chemical Bank, joining the firm from KeyBank where he'd spent seven years – holding the role of National Head of Sales and Strategy with the firm from Q3 2015. **Erik Penney** – most recently Trader with HSBC Private Banking – has been appointed to the position of Vice President with Brookfield Asset Management in New York. Penney spent one-and-three-quarter years with HSBC Private Banking – joining the firm at the close of 2018 from Clearline Capital Management where he'd held the position of Trader from mid-2017.

Brad Karkula – most recently Wealth Planning Analyst with Morgan Stanley – has been appointed to the position of Associate Banker with Citi Private Bank. Karkula spent one year with Morgan Stanley – joining the firm Q3 2019 from JP Morgan where he'd held the role of Associate from the start of 2018. **John Delaney** has been appointed to the position of Head of Western Region Private Banking with BOSTON Private in CA, US. Delaney is a former President & Chief Executive Officer of Beacon Business Bank from mid-2019. Delaney had formerly spent eleven-and-a-half years with BOSTON Private from Q1 2018 – later holding the role of Senior VP, Northern California Regional Executive with the firm. **Alice Chan** has been appointed to the position of First Vice President Wealth Management with UBS Financial Services Inc. in New York – she joins from her position within UBS Wealth Management where she held the title of Client Advisor, Director from Q2 2005 – prior to this Chan held the role of Asst Vice President with Julius Baer from the close of 2000. **Deanna Benvenuto** has been appointed to the position of Vice President Private Banking Organizational Change Manager with Wilmington Trust – she joins from US Bank where she'd held the role of Asst Vice President from Q2 2017. **Richard Briley** has been appointed to the position of Vice President Private Banking with Dollar Bank in Pennsylvania, US – he joins from PNC Wealth Management where he'd held the role of Senior Banking Advisor, VP from Q2 2012. Prior to this he spent close to two-and-three-quarter years with PNC.



Maggie Petrosyan – a former Vice President Private Banking with Union Bank – has been appointed to the position of Private Banker with Morgan Stanley in CA, US. Petrosyan spent just over one-and-one-quarter years with Union Bank from the start of 2018 – prior to this she held the role of Private Banker with Wells Fargo from Q4 2012. **Wesley McGugin** has been appointed to the position of Vice President Private Banking with The First, A national banking association in Alabama, US. McGugin joins from Citizen's Bank where he held the role of Vice President of Wealth Management from the close of 2018. It is reported that UBS Private Wealth Management [PWM] has appointed Private Wealth Advisors **John Hanley**, **Colin McKay** and **Michael Francis**. The team will join the UBS

Northeast Private Wealth market, managed by Julie Fox, located in the Washington DC PWM office, reporting to Branch Manager Brendan Graham. Hanley has over thirty years of experience in the financial services industry, having spent the last fifteen years with Goldman Sachs. Prior to moving into the private wealth management industry in 2010, McKay spent ten years as an Investment Banker in the Bay Area focused on the technology sector. Francis spent ten years at Goldman Sachs working with both private and institutional clients.

Shamarr Prentice has been appointed to the position of Vice President Private Banker with JPMorgan Chase & Co in San Antonio, TX – joining the firm from Frost Bank after two-and-a-half years holding the role of AVP Regional Sales Manager. It is reported that Banco de Credito e Inversiones's [Bci] Miami-based firm has boosted its wealth and banking units with two hires, adding an investment specialist and a new Chief Operating Officer. The firm has hired **Malcom Brown** as Vice President, Investment Specialist for Bci Securities business in Miami who will be catering to both domestic and international clients and reporting to Francisco Garcia-Nieto, Bci Securities' Senior Vice President of Business Development. Brown will also work within City National Bank's wealth management

unit which was purchased by Bci in 2015. Within City National Bank, Brown will report to Paul Mirabella. Brown previously worked at IberiaBank. Bci has also hired **Teresa Foxx**, the General Manager and Director of Barclays' \$1.5bn Miami wealth offices, as Chief Operating Officer for both its securities business and its banking unit. In the role, Foxx will oversee the risk management, compliance, auditing processes and operating structure at Bci. It is reported that HSBC Bank USA has appointed a new Head of Wealth Management overseeing the unit's retail and private banking business lines, the firm naming **Mark Pittsey** for the role - who had been appointed as interim head of HSBC's private banking business for the Americas in April this year. In his new role, Pittsey reports directly to Pablo Sanchez, the Regional Head of Wealth and Personal Banking in the US and Canada. Prior to being appointed interim Head for HSBC's Americas wealth business, he worked as Head of Private Banking for the central and western regions in the US and also served as Market Head for the west coast. He has approximately twenty-eight years of experience in the financial services industry, having spent time at Deutsche Bank, Wells Fargo and Great Western Bank. **Jeremy Hume** - most recently Wealth Director with BNY Mellon Wealth Management - has been appointed to the position of Private Wealth Advisor with US Bank in Las Vegas. Hume spent just over three years with BNY Mellon Wealth Management - joining the firm mid-2017 from Nevada State Bank. **Laura Kelley** - most recently Premier Banker with Wells Fargo - has been appointed to the position of Private Banker with Cornerstone Banks in Bismarck, DK. Kelley spent twenty-three-and-a-half years with Wells Fargo. **Kelly Suen** - most recently with US Bank - has been appointed to the position of VP/Senior Private Banker with Arvest Bank in Little Rock, AK. Kelley re-joined US Bank Q3 2017 from IBERIABANK. **Julie Morrison** - most recently Senior Client Manager with Key Corporate & Commercial Bank - has been appointed to the position of Vice President Private Banking with Central Bank & Trust in Denver, CO. Morrison spent just below three years with Key Corporate & Commercial Bank - formerly spending five-and-three-quarter years with First Western Trust, holding the role of VP Treasury Management with the firm from Q1 2016. BNY Mellon Wealth Management has named **Julie Alcalá** as Senior Wealth Strategist, based in Chicago. She will work with high-net-worth individuals, family offices, business owners, executives, and foundations and endowments on their wealth strategy and planning. Alcalá reports directly to Chicago Regional President, Stacie Kuhlman. Alcalá brings over twenty years of financial services experience to this role. Prior to joining BNY Mellon, Alcalá spent ten years at William Blair as Director of Wealth Planning. Before that, she was a vice president in the Family Wealth Management Group at Credit Suisse.

It is reported that Marco Abrahão, who has served as head of Credit Suisse Brazil's international wealth management operation in Sao Paulo since 2018, is being replaced. It is understood that the firm has appointed **Marcello Chilov** as Head of the unit. Chilov has worked at Credit Suisse for more than eleven years, most recently as the firm's Head of Transactions and Tactical and Structured Products for Brazil. It is reported that Deutsche Bank is hiring **Agnes Arlandis** to run its Latin America team, from Geneva - she replaces Jorge Rodriguez Garcia, who Deutsche had poached from Credit Suisse two years ago for the job. Arlandis is a veteran Wealth Manager who worked for Credit Suisse as an UHNW Banker for two years until last December and, previously, for HSBC in a similar role for ten years. She will report to George Crosby, also a former HSBC banker who oversees Deutsche's Latin American private banking business from Miami, and to Loic Voide, Middle East and Africa wealth boss, in Geneva. It is reported that Wells Fargo Advisors has bolstered its Miami-based international team with a hire from Santander Private Bank; **Andres Galvez** has joined the firm as Financial Advisor covering Latin America's Andean countries, focusing mostly on Ecuador. At Santander Private Bank he managed approximately \$45m in client assets and will report to Jesus Valencia, Senior Vice President at Wells Fargo Advisors in Miami. Galvez had been with Santander for more than two years, with a Latin American-focused remit offering wealth management and private banking services. Prior to this he spent over a year as a financial advisor for Merrill Lynch's Miami-based business managing wealth for HNW and family clients. It is reported that Uruguay-based wealth manager and third party distribution firm Aiva has hired Compass Group's Head of Intermediaries to work in its distribution business - the firm announced that it had hired **Santiago Queirolo** as a Managing Director and Partner charged with covering retail fund distribution for its asset management client Jupiter in Uruguay and Argentina. While at Compass, where he spent more than nine years as a partner of the firm, Santiago Queirolo worked as its Head of Intermediaries covering Latin America ex-Brazil, marketing Investec Asset Management's and Wellington's funds to global family offices, private banks, brokers, independent advisors and investment advisors. Prior to Compass, Queirolo was at Aiva where he spent seven years.

It is reported that Franklin Templeton has hired a new sales executive from BBVA to cover Central America and Mexico. The firm has hired **Juan Carlos Leyva** for the position who has been charged with expanding the US asset manager's presence in Mexico, Panama and Costa Rica. Reporting directly to the firm's country head for Mexico and Central America, Hugo Petricioli, Leyva will cover both the institutional and wealth management business channels, as well as some Afores, foundations, asset managers and distributors in Mexico. Leyva has more than fifteen years' experience in the asset management industry, having most recently worked as Head of Product and Investment Strategy for Enterprise Clients at BBVA Mexico, where he was responsible for establishing the credits, insurance, mutual funds, fixed term investments, ETFs and managed portfolios commercial strategies for its distribution network. He has also worked for Principal Financial Group for more than four years in product and business development roles. It is reported that **Enrique Jocelyn-Holt**, the former Head of Swiss bank EFG's private client business in Miami, has joined Insigneo to launch his own advisory firm - Jocelyn-Holt joined the firm's network of independent financial advisors this week and will be based out of Insigneo's Miami office. Jocelyn-Holt will look to cover South America's Andean region, catering to ultra-high net worth clients in Colombia, Ecuador, Peru and

Chile. He had been with EFG for approximately nine years and had also worked at Lloyds Bank as a Senior Vice President and as a Financial Advisor for Prudential Securities. It is reported that Jupiter Asset Management has boosted its US offshore and Latin American distribution team by adding two former employees of Merian Global Investors, following Jupiter's recent acquisition of the firm - **Susana Garcia** and **Andrea Gerardi** have joined the team led by William Lopez, Jupiter's head of Latin America and US offshore, increasing its headcount to four. The pair will work alongside Lopez and senior sales manager Olivia Hilgarth at the group's London-based office. Garcia formerly held the role of Head of Iberian Sales at Merian and has been appointed as a Director of Sales for Latin America and Iberia, where she will focus on the Uruguayan and Argentinian retail markets, in addition to supporting her existing client base in Iberia. Gerardi has been named a Senior Sales Executive for US offshore and Latin America. It is reported that Intercam International Wealth Management [IWM] has hired a team of advisors from Banorte Securities in a push to grow its Latin American-focused business. The Miami-based firm recruited **Carlos Mena**, the former CEO of Banorte-Ixe International Securities in Houston, as Senior Vice President of International Private Banking and has also hired three more advisors from the firm. In the new senior role, Mena will work to serve Latin American clients while helping develop the firm's private banking business. He will report to Intercam IWM's CEO Everardo Vidaurri who heads its wealth and advisory lines. Mena had spent more than thirteen years at Banorte-Ixe before leaving the firm in September 2019. He previously worked as Chief Executive of wealth and brokerage boutique Vectormex Inc. The Miami-based firm also hired **Alejandro Garcia**, **Oscar Santaella** and **Arnoldo Porras** as Senior Advisors catering to clients in Central America and Mexico. The trio will report directly to Vidaurri while also working through its offices in Miami.