

The Redstone Private Banking Update



Welcome to the Redstone Private Banking Update: Q1 2021

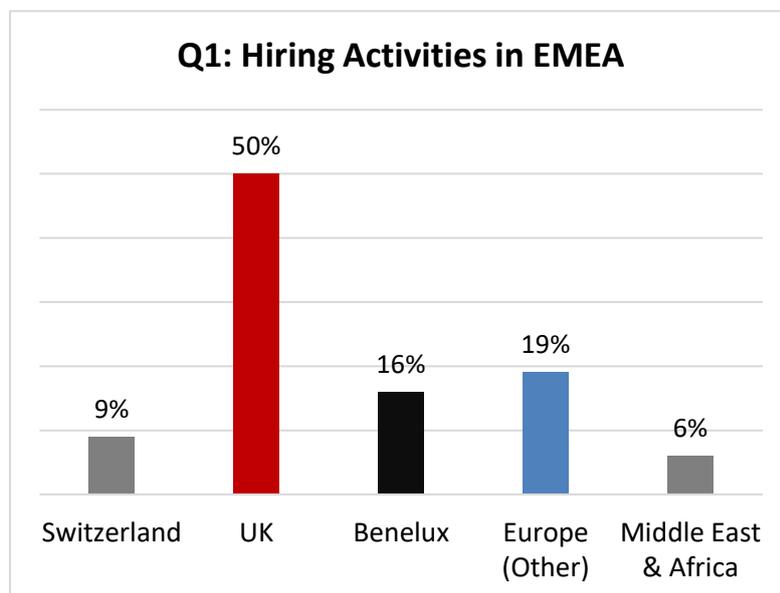
As most of the Global Private Banking and Wealth Management industries are still dealing with the testing situation the Coronavirus pandemic has produced, hiring across all three key markets has remained at levels lower than those seen in previous years. From an Executive Search perspective, this is potentially down to a few key factors as to why those mainly in revenue generating positions, who 'pre-pandemic' may have been active in their endeavours to make a change, are now choosing to delay the topic until things such as a travel, face to face meetings and social events are back on the agenda, however with the continued roll out of vaccination programmes world-wide, both bankers and consultants alike are hoping that things can return to some normality in the not so distant future. Whilst the more traditional elements to Private Wealth have been hindered over the past twelve months, this environment has been conducive to the continued expansion and development of the global digital wealth management space and with the the advancements in banking technology and comprehensive digital strategy; Private Clients, Institutional Business, Retail customers and Financial Institutions are now seeing increased operational efficiency and enhanced service from the Banks and as this pandemic has likely impacted some changes permanently, this digital rat race is only going to become more competitive.

Noteworthy Talent Moves in EMEA

Although the number of new appointments continues to be down globally from previous years, hiring appetite across EMEA is still present. From this update we can see that moves are taking place not only at Executive and Management level positions, which was mainly the case last quarter, but now also amongst those at junior and mid-level roles. This is supported by the fact that 34% of our total tracked moves from the past quarter took place across the EMEA markets. Not only is the appetite increasing, but now motivation for bankers to make a change themselves is on the rise. This may be due to drivers such as poor bonus results or incoming job cuts, take HSBC for an example who are still only a quarter of the way through their proposed redundancies. Overall, we expect this quarter to be the start of an upwards trend of talent moves across the EMEA space, which should continue throughout 2021.

Sumit Sibal has been appointed to the position of Head of Private Banking UK with DBS Bank in London – he joins from Emirates NBD where he'd held the role of Head – Global South Asian Business UK and Europe from mid-2012. Prior to this Sibal held senior positions with Citi and RBC respectively over a combined period of eleven-and-three-quarter years. Secondly DBS Bank has also hired **Amit Kachawaha** – most recently Director Private Banking with Emirates NBD – appointing him to the role of Senior Vice President – Private Banking in London. Kachawaha spent just over eight-and-a-half years with Emirates NBD – joining the firm mid-2012 from Royal Bank of Canada. **Laurent Taverne** – Private Banker with BNP Paribas Fortis – has been appointed to the position of Senior Private Banker with ABN AMRO Bank NV in Brussels. Taverne joined BNP Paribas Fortis Q2 2016 from ING where he'd held the role of Personal Banker from the start of 2014. **James Nash** – most recently Director NBF1 with Commonwealth Bank – has been appointed to the position of Head of European Fund Finance with Deutsche Bank International Private Bank in London. Nash spent just under seventeen-and-a-half years with Commonwealth Bank, relocating from Sydney to London for his most recent role Q3 2018. **Oskar Soetens** – most recently with KBC Bank & Verzekering – has been appointed to the position of Private Banker with Degroof Petercam in Brussels. Soetens

spent just under five years with KBC Bank & Verzekering. **Michael Adu** – most recently Managing Director with KANDU Partners – has been appointed to the position of Private Banker with The Access Bank UK in London. Adu spent just over three-and-a-half years with KANDU Partners – joining the firm mid-2017 from Standard Bank. **Shraddha Mahajan** – most recently Director with Standard Chartered Bank – has returned to Coutts as Director, Private Banker in London. Mahajan originally spent close to six-and-a-half years with Coutts from the close of 2012 as Private Banker before joining Standard Chartered Bank Q1 2019. Secondly **Olly Isbecque** has also returned to Coutts from Standard Chartered Bank – re-joining the firm as Director, Private Banker [intermediaries]. Isbecque spent just over six years with Coutts before joining Standard Chartered Bank Q1 2019.



Abbas Juma – most recently Investment Management Associate with Kingswood Group – has been appointed to the position of Associate Private Banker with Kleinwort Hambros in London. Juma spent ten months with Kingswood Group – joining the firm mid-2019 from The EB Partnership. **Disebo Mtezi** – Acquisition Banker with Investec – has been appointed to the position of Private Banker with Rand Merchant Bank in Johannesburg. **Christophe Verhaeghe** has been appointed to the position of Private Banker with DELEN Private Bank – he joins from Deutsche Bank where he'd held the role of Advisor from the close of 2016. **Richard van Diermen** – most recently Vice President with Credit Suisse – has been appointed to the position of Director, Relationship Manager with

Deutsche Bank in Geneva. Van Diermen spent just over nine-and-a-half years with Credit Suisse – joining the firm mid-2011 from BNP Paribas where he'd held the role of Relationship Manager from Q4 2007. **Mikko Haulos** – most recently Private Banker with Taaleri – has been appointed to the role of Senior Private Banker with Alandsbanken Abp. Haulos spent just under seven years with Taaleri. **Piia Nyberg** – most recently Investment Director, Senior Private Banker with Handelsbanken Finland – has been appointed to the position of Director with CapMan Wealth Services in Helsinki. Nyberg spent over six years with Handelsbanken Finland.

Benoit Pierloot – most recently Personal Advisor with Deutsche Bank - has been appointed to the position of Private Banker with DELEN Private Bank. Pierloot spent over five-and-a-half years with Deutsche Bank. **Tuomas Maksimainen** – most recently Investment Manager with OP Financial Group – has been appointed to the position of Private Banker with Coinmotion. Maksimainen spent two years with OP Financial Group. **Larisa Nebesnaja** – most recently Senior Private Banker with BlueOrange Bank – has been appointed to the position of Private Banker with VIALET in Latvia. Nebesnaja spent just under four-and-a-half years with BlueOrange Bank. **Harri Poka** – former Senior Private Banker with Danske Bank – has been appointed to the position of Private Banker with INDEX Varainhoito – he joins from Elite Alfred Berg. Poka spent eighteen-and-a-half years with Danske Bank from Q2 1999. It is reported that Private Wealth specialist **Catherine Moore** has joined Ogier as Partner in Guernsey. Moore's practice covers non-contentious as well as contentious matters related to private wealth structures. She works closely with fiduciary service providers and high net worth individuals in Guernsey and internationally, advising on the creation, administration and reorganisation of trusts, foundations and corporate structures as well as regulatory matters and pension and succession advice. **Julie Smulders** – most recently Personal Financial Advisor with Deutsche Bank – has been appointed to the position of Private Banker with BELFIUS. Smulders spent five years with Deutsche Bank. It is reported that UBS Group AG is setting up a second Middle Eastern hub in Qatar that will eventually add investment banking and asset-management services to its wealth-management business as part of an expansion in the region. The new Doha wealth office will open within weeks and UBS intends to hire about 20 people by the end of the year. The firm has hired **Tarek Eido** from HSBC Holdings Plc to oversee its wealth management business in Qatar, starting March 1. He will report to Ali Janoudi, who is responsible for the Middle East and Africa wealth business. **Shraddha Kaul** – most recently Executive Director, Business Management & Chief of Staff, Private Banking West with Standard Chartered Bank – has been appointed to the position of Project Manager with EFG Private Bank in London. Kaul spent ten-and-three-quarter years with Standard Chartered Bank, first joining the firm as Private Banker Q1 2010 from ICICI Bank. **Alan Bodie** – Head of Bespoke Portfolio Management with Kleinwort Hambros – has been appointed to the position of Portfolio Director with Cazenove Capital. Bodie joined Societe Generale Private Banking mid-2011 from Barclays Wealth Management where he'd held the role of Investment Manager from Q2 2003.

Norbert Behacker – most recently Senior Private Banker with Friedrich Wilhelm Raiffeisen – has been appointed to the position of Private Banker with OTP Bank in Hungary. Behacker originally spent just under four years with OTP Bank from Q1 2005. It is reported that Brewin Dolphin has appointed **Davina Rich** as the new Head of

Research and **Guy Foster** as Chief Strategist with immediate effect. Rich joined Brewin Dolphin's West End office in 2019 as investment director. Rich, who previously worked at Waverton Investment Management, has spent more than twenty years in the investment management industry working as an analyst, institutional asset manager and private client investment manager. She started her career at Morgan Grenfell Investment Management and subsequently co-founded Stoneware Capital, managing a global market neutral hedge fund. Foster has moved from head of research to lead the Investment Solutions team which drives asset allocation for the firm and leverages the research team's output to build investment strategies. It is reported that Edinburgh-based Saracen Fund Managers has appointed former Investec manager **David Taylor** in a new role as business intelligence manager to help build clients. Reporting to CEO Graham Campbell, Taylor's primary focus will be on applying data-driven approaches to client relationship management, communications and operations. He previously spent seven years as an investment manager at Investec Wealth & Investment also in Edinburgh, and before that was part of a quant team at UBS Global Asset Management in New York. It is reported that Zurich-based IHAG Privatbank has named former Falcon Private Bank chief executive **Martin Keller** as its CEO and widened its board of directors. Keller is taking over from Daniel Lipp, who has left IHAG Privatbank, it said in a statement late last week. Keller is joining from an institution that shut its doors last year. Additionally, IHAG Privatbank has expanded its board with Marianne Müller, member of the executive board of SWA Swiss Auditors, and Christoph Mauchle, most recently a member of the group management of Liechtenstein-based VP Bank. The bank said that the appointments are designed to position the bank for future growth. The board members are Heinrich Rotach (president), Christoph Mauchle (vice-president); Urs Baumann, Marianne Müller, Susanne Riess und Martin Taufer. Before working at Falcon, Keller was chief executive for Credit Suisse's asset management arm, EMEA. It is reported that Banque Cantonale Vaudoise has a new Chair of its board of directors.

The Vaud Cantonal Government has appointed **Eftychia Fischer** to the post, replacing Jacques de Watteville, who had been Chairman since 2018. Fischer will take up the reins on 1 January 2022. Fischer, who already serves on BCV's board, has extensive experience in banking and finance. After graduating with a BSc in physics from Imperial College London, Fischer began her career in 1986 as an interest-rate derivatives trader at Societe Generale Strauss Turnbull in London. She then held managerial positions at firms in Paris and Zurich, including JP Morgan & Co, Julius Baer, and EFG International. In 2010, she joined UBP as the head of the treasury and trading division. It is reported that BlackRock has named **West Lockhart** as Europe, Middle East and Africa head of BAS Wealth, its alternative investments specialist business. Lockhart, who joins BlackRock Alternatives Specialists to lead the private market strategy in the EMEA segment, has a background in the wealth and family offices space, having served in a variety of roles at the world's largest asset management firm. Lockhart joined BlackRock in 2007 and was named managing director in 2010. It is reported that **Richard Luddington** has been named senior advisor at Rothschild & Co. Based in the UK, he will advise clients across the firm's global advisory division, primarily focused on sovereign and quasi-sovereign clients in the CEE and EMEA regions, the group said. Luddington has spent thirty years in the industry, the last seven as vice chairman of global capital markets at Morgan Stanley. Prior to that he held leadership posts in emerging markets, capital debt and sovereign advisory at JP Morgan and UBS. Digital financial service company, Alpien SA has today announced the appointment of **Victor Cianni** as Head of Investments. In this new role, Cianni will lead on the disruptor's wealth advisory offering, along with discretionary management products for private bank clients. Inspired by the executive team's vision of bringing a private bank offering to a mass affluent audience, Cianni joins the company to bolster Alpien's digital-first approach to drive greater accessibility to wealth management amongst an underserved demographic in the market, worth an estimated CHF660bn. Cianni brings with him a wealth of private banking experience, having held senior roles at Citi Private Bank, Lombard Odier, and Credit Agricole. In his last role, at Citi Private Bank, he worked in the investment lab covering the MENA and Northern European region, heading up a team constructing bespoke portfolios for ultra-high net worth individuals.

Noteworthy Talent Moves in Asia

Uncommonly for our reports, the APAC region saw a markable decrease in the tracked moves this quarter, representing only 24% of our overall reported industry moves. Again, this will be due to the continued affects that the COVID-19 Pandemic has had on hiring efforts across Asia-pacific, which has seen much of the workforce working from home since Q2 last year. In addition to this, continued compliance and regulatory challenges are affecting Private Banks, Family Offices and Asset Managers across the whole marketplace. On the other hand, banks such as Citi and Barclays seem to be gearing up for expansion across their Asia businesses, through additions to their internal recruitment teams. This may be an indicator for those banks with strong Investment Banking abilities and their hiring intentions as we move into Q2 2021 and beyond. A trend that remains consistent regardless of the Pandemic, is that senior Bankers continue to make the transition from the traditional Private Banking institutions to more boutique outfits and Family Offices across Asia.

Sundeep Dua – most recently Director ISC NRI Singapore Team with Julius Baer – has been appointed to the position of Vice President Private Banking with DBS Bank in Singapore. Dua spent just under three years with Julius Baer – joining the firm Q2 2018 from Standard Chartered Bank where he'd held the role of Associate Director GSAC Private Banking Team from Q1 2013. Prior to this Dua spent close to four-and-a-half years with HSBC

Singapore – holding the role of VP Team Leader, Offshore Banking – Non Resident Indian Desk with the firm from Q2 2011. **Christiaan Hattingh** – most recently Senior Private Banker with Westpac Private Bank – has been appointed to the position of Private Client Director with NAB in Brisbane, Australia. Hattingh spent twelve years with Westpac Private Bank – he was appointed to the position of Private Banker with the firm from the close of 2010. Secondly NAB has also appointed **Daniel Norton** as Private Client Director – joining also from Westpac Group where he'd held the role of Senior Private Banker from Q4 2016. Norton spent over ten years with Westpac Group – joining the firm at the close of 2010 from Macquarie Group. **Mohit Gupta** – most recently Managing Director, Team Head Indian Markets with BNP Paribas – has been appointed to the position of Managing Director, Team Leader NRI South East Asia with Nomura in Singapore. Gupta spent just over three years with BNP Paribas – joining the firm Q4 2017 from Credit Suisse where he'd held the role of Director from the start of the year. **Theresa Bui** – most recently Senior Business Development Manager with National Australia Bank – has been appointed to the position of Private Banker with Commonwealth Bank in Sydney. Bui spent six-and-one-quarter years with NAB – joining the firm Q4 2014 from Westpac.



Benjamin Wang – most recently Group CEO Zhongtai International Holdings Singapore – has been appointed to the position of Private Banker with JP Morgan in Hong Kong. Wang was appointed CEO Zhongtai International Holdings Q4 2018 – prior to this he'd held the role of Executive Director China Orient Asset Management International Holdings Ltd from the start of 2017. **Stephanie Jackson** – most recently Business Banker with National Australia Bank – has been appointed to the position of Private Banker with Commonwealth Bank in Sydney. Jackson spent just over nine years with NAB. It is reported that Nomura aims to

more than triple assets under management in its International Wealth Management business by March 2025, through an accelerated expansion of the client franchise and enhancement of the wealth management product and services platform – making multiple hires in Hong Kong and Singapore following the integration of International Wealth Management into Nomura's Wholesale business, and the appointment of Ravi Raju as Head of International Wealth Management in September 2020. **Wayne Yang** has joined as Managing Director and Group Head, Greater China, from Baxian Private and Investment Bank, where he held the role of CEO. He started his career more than thirty years ago and has held multiple senior-level positions at private banks including two stints spanning two decades with Citi's private bank. **Trevor Mak** has been hired as Managing Director and Relationship Manager for Hong Kong. He joins from UOB Kay Hian where he held the role of Managing Director, Private Wealth Management, since March 2020. Before that, he was a Managing Director at Citigroup's private bank, covering Hong Kong HNW clients for over twelve years. **Johnny Liu** has been appointed Managing Director focused on family office coverage for Greater China – joining from Aldworth Management, a family office, where he held the role of Partner. Before that he held the role of Managing Director and Head of Global UHNW Advisors, Greater China, at UBS's private bank. **Kitty Chen** joins as Managing Director and Team Lead for China. She moved after a short stint as Managing Director with Union Bancaire Privee in their Hong Kong office.

Adil Khan has been appointed Managing Director and Group Head, Southeast Asia, focusing on the NRI market in the Middle East and Southeast Asia as well as the Middle East market. He joins from Citi Private Bank where he was Managing Director and Team Head for the Global India business, and was responsible for the Middle East desk in Asia. **Brajesh Jha** has been appointed Managing Director and Group Head, Southeast Asia. He joins from BNP Paribas Wealth Management where he was Managing Director and Head for Southeast Asia markets that included Thailand and Vietnam for three years. Prior to BNP, he spent over 10 years with UBS, both in wealth management and investment banking in multiple senior roles. **Mohit Gupta** has joined as Managing Director and Team Lead for Southeast Asia NRI from BNP Paribas Wealth Management where he was Managing Director and Team Head, Indian Markets, covering family offices and UHNW clients from Singapore. Plus **Charly Madan** has been appointed Managing Director and Team Lead, Southeast Asia, focusing on Thailand and Vietnam. He joined from BNP Paribas where he was also Managing Director and Team Leader responsible for UHNW clients in Thailand and Vietnam. He has over thirty years of experience in financial services and has held several senior roles in Thailand. It is reported that **Michael Yong-Haron** has joined BNP Paribas Wealth Management as its Hong Kong CEO and head of North Asia. Yong-Haron most recently worked for Standard Chartered where he held the

role of Market Head for Greater China and North Asia for over four years. Prior to that, he was the North Asia head for RBC Wealth Management for around two years. It is reported that Pictet has appointed **Sharon Chou** as CEO of Bank Pictet & Cie [Asia], its private banking entity in Singapore, effective January 1st. Chou joined Pictet in 2011 after spending fourteen years at BNP Paribas in Hong Kong. She was Pictet's managing director of PWM North Asia, & most recently held the role of deputy CEO of PWM Asia and chief executive of its Hong Kong branch. In her new role, she will oversee the activities of the bank and lead the business development of PWM in South and Southeast Asia. She will report to Fong Seng Tee, CEO of PWM Asia. At the same time, Pictet has hired **Kian Seng Yap** and **Rayson Tan** as chief financial officer, Asia, and chief risk officer, Asia, respectively, two newly created positions in Singapore. Yap brings twenty-four years of banking industry experience and joins from UBS, where he held the role of APAC Head of Wealth and Asset Management Financial Controller. In his new role, he will oversee financial activities for Pictet in Asia as well as treasury and credit, both in Singapore and Hong Kong. He reports to Chou and Fong, and functionally to the group's chief financial officer, Grégory Petit. Tan brings twenty years of compliance and risk experience in the banking and financial services industry. He joins from Revolut, where he held the role of Chief Risk Officer and Head of Legal.

It is reported that Maitri Asset Management appointed a long-standing banker to its advisory board, effective from January 1st; **Lawrence Lua** brings more than thirty-five years of banking, management and advisory experience across major banks in the Asia region. He joined DBS Private Bank in 2011 and stepped down as its Managing Director and Global Head of Private Bank in December 2019 to assume the role of Senior Advisor to the Bank. Prior to joining DBS, Lua held senior private banking positions at global banks Julius Baer, Merrill Lynch and Citibank. Based in Singapore, he will advise Maitri across its portfolio and operations, including providing strategic direction to the business, advising on regulatory matters, as well as enhancing the firm's investing and growth strategies. It is reported that Hong Kong's stock exchange operator has named **Nicolas Aguzin**, Chief Executive of JP Morgan's international private bank, as its new CEO – Hong Kong Exchanges and Clearing made the announcement with Aguzin beginning a three-year term as Chief Executive on May 24 taking over from interim Chief Calvin Tai. It is reported that HSBC Private Banking will enable its Thai clients to access international capital markets, according to a statement, while leveraging existing infrastructure for activities such as booking assets in Singapore. Saranya Arunsilp, a twenty-five-year banking veteran, joined HSBC last year and will lead the onshore team as head of global private banking, Thailand. Arunsilp will be supported by a local team of relationship managers and investment counsellors who will work locally with the Singapore teams. **Darryl Wasserman** – most recently Private Banker with Westpac Group – has been appointed to the position of Investment Advisor with Crestone Wealth Management in Brisbane. Wasserman spent just over six-and-a-half years with Westpac Group – joining the firm from ANZ where he'd held the role of Private Wealth Manager from Q2 2010. **Jason Alan** – most recently Senior Private Banker with St George Bank – has been appointed to the role of Private Banker with Commonwealth Bank in Sydney. Alan spent just under ten years with St George Bank.

Noteworthy Talent Moves in the Americas

Across the US and the Americas, most of the talent moves that have taken place this past quarter have been focused on the US domestic market, as opposed to hires that have taken place on the ground in Latin America or roles focused specifically on Latin America. Unfortunately for this part of the world, it seems as though they are still far from being out of the woods with this pandemic and this undoubtedly will be affecting the volume of industry moves that have gone ahead. As ever, highly successful Private Banking teams continue to be a hot commodity for private Banks who are looking to execute specific growth plans or target a particular set of clients, as UBS Wealth Management displayed in Q1 of this year, much to the frustration of JP Morgan we are sure. There has also been some activity on an organisational level this past quarter, with J Safra Sarasin acquiring Canadian headquartered BMO's Hong Kong and Singapore business. Looking specifically at market moves relating to Latin America, much of this activity have taken place in the offshore space, namely Switzerland.

Kevin Leigh – most recently Executive Director Private Bank with JP Morgan – has been appointed to the position of Senior Vice President Private Banking with UNIVEST. Leigh spent just under three years with JP Morgan – joining the firm Q2 2018 from BNY Mellon Wealth Management. **Brittney Shonk** – most recently Vice President with BBVA Compass – has been appointed to the position of VP Private Banking Relationship Manager with First Horizon Bank. Shonk spent just under seven years with BBVA Compass. **Jennifer Loveless** – Private Banking Relationship Manager with CIVISTA Bank – has been appointed to the position of Senior Vice President with Key Private Bank. Loveless joined CIVISTA Bank as Private Banker Q1 2015. **Daniel Berra** – most recently Executive Director, Senior UHNW Sales Specialist with Morgan Stanley – has been appointed to the position of Wealth Advisor, Private Wealth Management with Regions Bank in MS. Berra spent just under two years with Morgan Stanley – joining the firm from Bank of America Merrill Lynch where he'd held the role of Director from the close of 2010. **John Labadini** – most recently Commercial Account Executive with Firestone Financial – has been appointed to the position of SVP Private Banking with Berkshire Bank in Boston. Labadini spent just over one year with Firestone Financial. **Keti Dervishi** – Vice President, Senior Private Banker with BNB Bank – has been appointed to

a similar role with DIME Community Bank in NY. Dervishi joined BNB Bank Q2 2018 from Signature Bank NA. It is reported that Societe Generale has poached a senior investment banker from French rival Natixis to lead its business in the US, hiring **Stephane About** as Chief Executive of its business in the Americas, it said in a statement. His appointment follows a shake-up of the senior ranks within Societe Generale's investment banking unit. Krupa was named as head of SocGen's global banking and investor solutions division in August, with his predecessor Séverin Cabannes due to retire this year. About was most recently head of Natixis' corporate and investment bank for Europe, the Middle East and Africa [excluding France], but previously spent seven years leading its business in the Americas. He will be based in New York and report to Krupa. It is reported that UBS Wealth Management USA on Friday underscored its focus on hiring high-end private banking teams with a group from JPMorgan Chase that was generating \$26 million in annual revenue. The seven-person team, which is led by **Patrick Schaffer** and **Ryan Bristol**, had been overseeing \$6.5 billion in client assets at J.P. Morgan Private Bank, according to an announcement from UBS. It also includes advisors **Barry Peterson**, **Corey Bazza** and **Dhanesh Bhavani** as well as client associates **Basel Sbeini** and **Shauna Kohanchi**.



Peapack-Gladstone Bank has appointed **Maureen O'Hara**, Senior Managing Director, Commercial Private Banker, Commercial & Industrial (C&I). Headquartered in the Bank's Teaneck location, O'Hara is responsible for growing a portfolio of commercial clients in the Bank's markets and providing customized solutions through personal client service in the Commercial and Industrial (C&I) business. Formerly, as Principal Relationship Manager at Wells Fargo Bank in Summit, NJ, Maureen managed relationships in the upper end of the business banking segment with a strong emphasis on the management of credit acquisition for asset-based lending, commercial real estate and capital finance. **Ramiz Janjua** – most recently Personal Banker with Wells Fargo – has been appointed to the

position of Private Banker with JP Morgan Chase & Co. Janjua spent three years with Wells Fargo. It is reported that U.S. Bank has hired former JPMorgan Chase executive **Scott Ford** as the president of its wealth management unit for affluent clients, overseeing professionals working at both U.S. Bank and U.S. Bancorp Investments. Ford will manage 1,400 people and report to Mark Jordahl, president of U.S. Bank's wealth management group. It is reported that J. Safra Sarasin, the Swiss-Brazilian private bank, has announces the acquisition of Bank of Montreal's (BMO) private banking business in Hong Kong and Singapore. The deal enables J. Safra Sarasin to acquire Bank of Montreal's private banking business in Hong Kong and Singapore by way of an asset purchase agreement. The acquisition includes clients and their experienced relationship management teams.

Matthew Zavaglia – most recently Private Banker with Scotiabank – has been appointed to the position of Senior Private Banking Advisor with CIBC in Toronto, Ontario. Zavaglia spent just under ten years with Scotiabank. **Chris Janusek** – most recently Financial Associate with Thrivent Financial – has been appointed to the position of Private Banker with JPMorgan Chase & Co. Janusek spent one-and-a-half years with Thrivent Financial – prior to this he spent one year with PNC Bank. It is reported that Dawson Wealth Management Group has joined UBS in San Diego, California. The team is led by Financial Advisor **Edward Dawson** and includes Associates **Adrienne Hoy**, **Kyle Dawson**, **Patty Briebesca** and **Katherine Tawoda**. Ed Dawson, CFP, CIMA has spent over thirty years in the financial services industry and joins UBS as a Managing Director. His extensive experience handling the assets of high-net-worth clients throughout major market shifts enables him to structure balanced portfolios that address specific financial goals. Kyle Dawson, Ed's son, joins UBS as a Financial Advisor. Adrienne Hoy joins UBS as a Senior Wealth Strategy Associate. Adrienne has more than fifteen years of experience in customising financial advice to meet the needs of her clients. Patty Briebesca joins UBS as a Senior Wealth Strategy Associate. Patty worked as a financial consultant for over 20 years, working closely with clients to develop personalised investment plans. Katherine Tawoda joins UBS as a Senior Registered Client Service Associate. Katherine has over 17 years of experience in the financial services industry.

It is reported that Julius Baer has appointed **Philipp Frischknecht** as a Team Head for the Hispanic American market, effective February 1. Frischknecht most recently ran Credit Suisse's private banking international segment for Latin America. He is understood to be one of five Credit Suisse bankers that Julius Baer is poaching – **Ricardo Amorin**, **Juergen Ritz**, **Horacio Ruiz Moreno**, and **Alejandro Moreno Basols** – as well as **Rodolfo Lizárraga Delgado**, who is BBVA team head for Peru in Zurich. The new team will cover Chile, Argentina, Peru, and Colombia, and report to sub-region head Andrea Cuomo. it is reported that Julius Baer has hired a new head of investment

advisory from Credit Suisse to join its Latin America business. **Emanuele Sala** joined the Swiss private bank's Zurich office - handed a newly-created role where he is responsible for Julius Baer's investment advisory unit in the firm's Hispanic America sub-region, which includes all of South America ex-Brazil. In his new role, Sala will lead investment advisory teams in Uruguay and Chile. He reports to Andrea Cuomo, the head of the Hispanic America sub-region who was hired from Quilvest in early 2019 as head of its advisory team covering the Andean region and Central America. It is reported that PKB Privatbank is looking to expand with Latin America's wealthy - poaching a team of four from Credit Suisse to do so. The Lugano-based wealth manager is hiring two private bankers for the Latin American market as well as two assistant relationship managers; The head of the team, **Christian Martinelli**, will report to Peter Conrad, PKB's head of private banking. The new hires besides Martinelli are **Emilio Fiordaliso**, **Tania Weber** ,and **Gisella Vattilana**. PKB established a Latin American presence in 2012 and now considers the region a core business.

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