

The Redstone Private Banking Update



Welcome to the Redstone Private Banking Update: Q3 2021

This quarter's recruitment has remained roughly at the strong levels seen within the Q2 report although hiring patterns are starting to shift. Europe remained the strongest with regards to the absolute number of moves reported, however, the total share of the moves tracked has fallen. The Americas has also seen its share of total moves reduced with APAC taking a larger share than previously reported. This matches the growing trend noting the rapidly increasing number of HNWI and UHNWI within the APAC region. Digitalisation of private banking coupled with a growing shift in investment interests for the new generation of investors continues to dominate the agenda – Covid-19 notwithstanding. This quarter Redstone has seen a notable increase for institutions to focus on their team diversity – both with regards to gender and ethnic diversity within client-facing private banking and wealth management teams. It is also important to note the large number of senior and structural hires made across the board, as this usually means that recruitment within the following quarters remains strong due to the need for plug and play type profiles to follow the installation of new management.

Noteworthy Talent Moves in EMEA

Q2 hires within the EMEA region represented 40.65% of total moves whilst Q3 showed a minor slowing to this rate with the region comprising 37.90% of total moves worldwide – despite this the last quarter comprised multiple senior hires/appointments – especially within Swiss institutions and also within the UAE. Within Europe reports written showed that despite the ongoing talent appointments smaller private banks/institutions were somewhat struggling more in the present marketplace – as a general rule the larger of European private banks showing themselves to be more resilient to the lasting effects of the coronavirus crisis. The capability to cope with increasing digitization is a second factor currently dividing the success rates across smaller/larger institutions at this point, three major factors post-COVID 19 remain – that of pressures on revenues/profits from monetary uncertainty going forward, an acceleration in client demand for digitally enabled remote engagement – plus the shift toward remote working. Of note, Deutsche Bank continues to make multiple senior appointments with the firm's wealth management arm lifting its revenue by nine percent to 820 million euros (\$968 million) in the second quarter whilst UBS said \$25 billion of net new fee-generating assets went into its core Global Wealth Management division and another \$9 billion flowed into its fund business.

It is reported that UBS Group AG has hired a team of Private Bankers for the United Arab Emirates from Credit Suisse Group AG, as the firm expands in the Gulf region. **Georges El Houry**, Managing Director and Country Head for the UAE, joins as Deputy Head for the country. It is understood he'll report to Ali Janoudi, who runs UBS's wealth business for the Middle East and Africa and Dubai private banking head Niels Zilkens. El Houry will reportedly be joined by Managing Director **Raoul Rahme**, who becomes Head of Sales & Advisory in Dubai. **Iyad Tamim Jundi**, **Abdullatif Karami** and **Sarika Chandwani** are also understood to be joining UBS. It is reported that IQ-EQ has appointed **Alex Dean** as the Group's first Head of Private Wealth UK to focus on HNWI and UHNWI private clients and their advisors. Formerly Dean was Director at a EFG Private Bank in London, having joined from Rathbones, and prior to that with RBC, as part of a twenty-three-year career within wealth management, banking

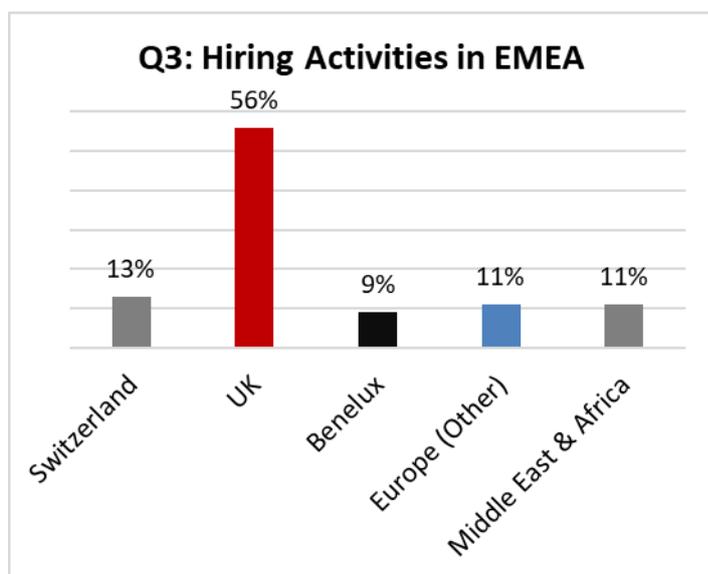
and business development in both UK and international markets. As IQ-EQ Head of Private Wealth, UK, he will lead the overall commercial development and execution of the segment with a particular focus on London. Together with members of IQ-EQ's Private Wealth senior leadership team, it is understood that Alex will focus on the strategic growth of the Group's client base, specifically UK UHNWs and their family offices. It is reported that Pictet has appointed **Robert Suss** as the Chief Executive of its UK wealth management arm, replacing Heinrich Adami, a twenty-four-year veteran of the Swiss private bank who is understood to be retiring. Suss spent more than eighteen years with Goldman Sachs, where most recently he held the role of Head of the US bank's London wealth management activities. He left in 2015 and is the co-Founder of a UK-based developer and owner-operator of renewable energy assets and infrastructure. Suss will report to Sven Holstenson, who oversees Pictet's private wealth management business in Europe. It is reported that Zurich-based Credit Suisse is hiring **Davide Lombardo** as Head of Premium Clients and Wealthy Families in Geneva, effective March 1st according to reports. Lombardo is currently Head of Wealth Management in Switzerland with Deutsche Bank. It is understood that the bank is also hiring **Ibitssam Loukili** to head a Geneva-based team, effective December 1st - also from Deutsche Bank. The German lender is also in the midst of a major hiring spree led by Claudio de Sanctis, formerly Credit Suisse's top European private banker.

It is reported that Barclays Private Bank has appointed a new Head of Philanthropy following the decision of the division's existing boss to step down. **Juliet Agnew** replaces Emma Turner, who is retiring after more than twelve years with Barclays, during which she played a key role in the development of the bank's philanthropy service. Agnew has eighteen years' experience with a variety of financial services groups and charities, most recently working as Philanthropic Advisor to family foundations and offices as Director at Impact Squared. In her new role she will report to Lisa Francis, Head of the UK and Crown Dependencies for Barclays Private Bank. It is understood that Coutts has appointed veteran Offshore Advisor **Paul Bagatelas** to head its international business after reportedly spinning the division out from its Ultra-High-Net-Worth [UHNW] team. Bagatelas joins Coutts from private jet charter business Aviatrans, where he served as the Chief Investment Officer and was a key liaison with private offices. Bagatelas was appointed to Aviatrans Q4 2017 – prior to this he held the role of Managing Director & Head of United Arab Emirates, Private Banking with Emirates NBD in Dubai from Q3 2011. **Nicolas Caron** – most recently Senior Vice President Pictet North America Advisors – has been appointed to the position of Managing Director, Senior Advisor, Head of Business Development with Vontobel Swiss Wealth Advisors in Zurich. Caron first joined Pictet North America Advisors 2006.

It is understood that Lombard Odier has appointed **Alberica Brivio Sforza** as the new Managing Director for Private Banking in Italy, taking responsibility for the Group's Italian private client's office with the aim of continuing to strengthen the presence and commercial development of Lombard Odier's domestic business in Italy. Sforza most recently held the role of Managing Director JP Morgan Chase Bank NA in Milan – having held the role from the start of 2016. Prior to this she held the role of Head of Wealth Management e Key Client Group [UHNWI – HNWI], BNL BNP Paribas Private Banking – from Q2 2011 until Q4 2015. It is reported that Rothschild & Co has appointed **Justine Walley** and **Nathan Long** as Client Advisors to its Guernsey office. The duo join from Kleinwort Hambros' Guernsey outfit. Walley had held the role of Head of Private Banking since 2014, after first joining the Channel Islands office in 2000. Long held the role of Senior Private Banker and New Business Development Director, having joined Kleinwort in 2017. **Jamel Oulidi** – most recently COO Continental Europe with HSBC – has been appointed to the position of COO Private Bank with Barclays Private Bank in London. Oulidi spent ten-and-three-quarter years with HSBC – prior to this he held the role of Co-Head Transaction Advisory Services APAC with Royal Bank Of Scotland in Singapore from mid-2010. **Craig Jones** – most recently Director HSBC Private Banking – has been appointed to the position of Portfolio Director with Cazenove Capital. Jones spent just over fifteen-and-three-quarter years with HSBC Private Banking.

David Mrejen – most recently Private Banker with ING – has been appointed to the position of Private Banker with Banque Transatlantique Belgium. Mrejen spent two-and-a-half years with ING, joining the firm Q1 2019 from ABSI where he'd held the role of Country Manager ABSI France from mid-2016. **Jouri Verdonk** – most recently Senior Private Banker with Degroof Petercam – has been appointed to the position of Senior Wealth Manager for Belfius. Verdonk spent three years with Degroof Petercam – joining the firm 2018 from BNP Paribas where he'd spent just under seventeen-and-a-half years, holding the role of Private Banker from Q3 2010. **George Koniaris** – most recently Director with Credit Suisse – has been appointed to the position of Managing Director with Bergos AG in Zurich. Koniaris joined Credit Suisse Q2 2018 from JP Morgan where he'd held the role of Executive Director from mid-2016 – prior to this he'd held the role of Managing Director, Head of Geneva Branch with Berenberg from Q4 2010 – Q2 2016. **Kasper Meijerink** – most recently Market Leader UK, CH & NL with Société Générale – has been appointed to the position of Director, Senior Client Advisor [U]HNWI with Quintet Private Bank in Luxembourg. Meijerink joined Société Générale as Senior Relationship Manager Q4 2013 – prior to this he'd spent three-and-

one-quarter years with Credit Suisse – holding the role of Vice President, Impact & Microfinance Capacity Building Initiative from Q1 2013. **Riccardo Davide Biondi** has been appointed to the position of Senior Private Banker with Banque Havilland SA. Biondi is Founding Partner of NextUp – Independent Advisors – he'd formerly spent four-and-a-half years with KBL European Private Bankers – holding a senior sales – FX/MM role with the firm from mid-2014 until Q1 2017. **Benoît Rousseau** – most recently Head of French Market Luxembourg with Credit Suisse – has been appointed to the position of Senior Private Banker with Edmond de Rothschild. Rousseau joined Credit Suisse mid-2016 from Banque Internationale à Luxembourg [BIL] where he'd held the role of Senior Private Banker – Manager from Q3 2012 – prior to this he held the role of Private Banker with Société Générale Private Banking from mid-2010.



David Stephan – most recently Director, Senior Private Banker with Barclays Wealth Management – has been appointed to the position of Senior Private Banker with Lombard Odier Group in London. Stephan joined Barclays Wealth Management at the close of 2016 from HSBC Private Banking where he'd held the role of Director from Q1 2004. **Heather Sonnet** – most recently Head of Business Development with Finura – has been appointed to the position of Director Private Banking with Kleinwort Hambros in Cambridge. Sonnet formerly held the role of Head of Office for Brevin Dolphin from Q1 2016 – Q2 2020. **James Burley** – most recently Senior Private Banker with Kleinwort Hambros – has been appointed to the position of Portfolio Director with Cazenove

Capital in Edinburgh, Scotland. Burley spent just over thirteen years with Kleinwort Hambros. It is reported that Julius Baer has added three personnel to its Moscow team, boosting headcount there to roughly twelve. The group opened a full-service office in Moscow at the beginning of 2019 after establishing an investment advisory office to advise clients on the ground. **Vladislav Metnev** joins as Investment Advisor, whilst **Daria Matusevich** and **Ekaterina Ardasova** join as Relationship Managers. Metnev – formerly of Ingosstrakh-Investments Asset Management - will focus on providing tailored investment advice to clients. Matusevich was formerly with Credit Suisse in Moscow, where she spent a decade working with HNWI and UHNWI private banking clients. A second relationship manager, Ardasova spent more than a decade with Sber Private Banking and VTB24 (Russia). The two Relationship Managers report into Jean-Michel Brunie, Head of Front Office in Moscow, and Investment Advisor Metnev reports locally into Rudolf Scherrer and functionally to the Investment Advisory in Zurich.

It is reported that HSBC Global Private Banking has made three senior appointments for its European and Middle East business areas - **Rob Embury** has been named Head of Collaboration, EMEA - **Gemma Wild** will become Head of Collaboration for Middle East and North Africa, whilst **Kevin Herbert** has been made Head of GPB, Channel Islands and Isle of Man, it is understood. Based in London, Embury will report to Head of Global Private Banking, EMEA Chris Allen. Embury has worked for HSBC for more than three and a half decades in senior management roles. Dubai-based Gemma Wild reports to Rob Embury and to Senior Executive Officer and Head, Private Banking for United Arab Emirates Farzad Billimoria. She has worked for HSBC since 2015 in the UK and MENA region for commercial banking, with her most recent role being Commercial Banking Sector Head for Education and Healthcare, MENA. **Kimberley Beauvillain De Clercq** – most recently UHNW Private Banker with Barclays Private Bank – has been appointed to the position of Client Relationship Director with Starhope Capital in London. De Clercq spent just under seven-and-a-half years with Barclays Private Bank. **Julien Ward** has been appointed to the position of Business Development Director – External Asset Managers & Family Offices UK with LGT – Private Banking und Asset Management in London – he joins from Savills. Ward joined Savills Q1 2017 from Credit Suisse where he'd held the role of Private Banking – Relationship Manager from Q2 2011. It is reported that HSBC has named **Ibrahim Al Abed** as its Head of Private Banking in Qatar - based in Qatar, Al Abed reports to Sobhi Tabbara, Global Market Head, Middle East and North Africa, Private Banking, and Abdul Hakeem Mostafawi, CEO of HSBC Qatar. Al Abed joined HSBC's Qatar office in 1999 and has worked across Digital Business Services and Global

Operations before moving to Wealth & Personal Banking, after which he joined Markets & Securities Services in 2004 to become the Head of Corporate Sales.

Amy Backhouse – most recently Private Banker with Coutts – has been appointed to the position of Private Banker with Investec in London. Backhouse spent seven years with Coutts. **Fred Lane** – most recently Director with Barclays Wealth Management – has been appointed to the position of Executive Director with Bank J. Safra Sarasin in London. Lane spent just under ten-and-a-half years with Barclays Wealth Management – joining the firm Q2 2011 from Credit Suisse where he'd held the role of Vice President from Q3 2005. **Tom Claridge** – most recently Executive Director, Senior Portfolio Manager with Julius Baer – has been appointed to the position of Portfolio Manager with LGT Vestra LLP in London. Claridge spent eight years with Julius Baer. **Andrew Gallant** – most recently Private Banker, UHNW & Family Offices with Barclays Private Bank – has been appointed to the position of Director of Family Offices with Deutsche Bank in London. Gallant spent just over ten years with Barclays Private Bank. **Paweł Sosgórnik** – most recently Private Banker with Adam & Company – has been appointed to the position of Client Wealth Associate with Coutts in London. Sosgórnik spent just under two years with Adam & Company. **Rhys Twomey** – most recently Wealth Manager – Director with Coutts – has been appointed to the position of Portfolio Director with Cazenove Capital. Twomey joined Coutts Q4 2016 from Lloyds Bank Private Banking where he'd held the role of Private Banking Relationship Manager from mid-2011. **Boryana Perfanova** – Private Banker with Barclays Private Bank – has been appointed to the position of Investment Advisor with Brown Shipley in London. Perfanova joined Barclays Private Bank Q4 2018 from Santander Private Banking where she'd held the position of Private Banker from Q3 2016.

Oleg Babanov – most recently SVP Emerging Markets Fixed Income Equity Advisory with Lombard Odier Group – has been appointed to the position of Private Banker with Pictet Group in London. Babanov spent just over two-and-three-quarter years with Lombard Odier Group – joining the firm Q4 2018 from BCA Research. **Pieter Baert** – most recently Private Banker with ING – has been appointed to the position of Private Banker with Delen Private Bank. Baert spent three-and-a-half years with ING – joining the firm Q1 2018 from ACLVB. **Gyula Ledneczky** – most recently Private Banker with K&H Csoport – has been appointed to the position of Private Banker with OTP Bank in Budapest, Hungary. Ledneczky joined K&H Csoport Q4 2010. **Nick Kesley** – most recently Client Service Associate with JPMorgan Chase & Co. – has been appointed to the position of Private Banker with Kleinwort Hambros in Edinburgh. Kesley spent four-and-three-quarter years with JPMorgan Chase & Co. – first joining the firm as Business Management Analyst Q4 2016. **Ella Doyle** – most recently Client Service Executive with HSBC Private Bank – has been appointed to the position of Vice President with Bank J. Safra Sarasin in London. Doyle spent just under eighteen-and-three-quarter years with HSBC Private Bank.

Noteworthy Talent Moves in Asia

APAC wealth management hiring saw a rise within Q3 – in terms of pure figures – up from 25.20% to 29.03% of global figures recorded – also markedly in terms of the seniority of the positions that firms were looking to capitalise on through the emerging talent pool. Private bank client assets in Asia rose 25% to \$193 billion – wealth pools in Singapore are of particular note – growing steadily even within the current global crisis. Singapore as an international wealth hub also continues to work toward managing the growing offshore asset pools estimated at US\$1.48 trillion by 2023, with Asia Pacific in particular as one of the fastest growing regions for wealth. Asia Pacific's population of ultra-high-net-worth individuals is predicted to grow by a third in the next five years - much faster than the global average, according to Knight Frank's Wealth Report 2021. It is of note that currently the Environmental, Social and Governance [ESG] issues are fast becoming some of the hottest topics among the regional HNW/UHNW clients, with private banks are finding ways to meet this growing demand. Shanghai remains a significant region of growth looking forward with reports stating that roughly 20 global investors are currently looking to set up fund management firms in China, with others launching private securities funds in the region.

It is reported that Deutsche Bank Wealth Management has hired two former executives from DBS Private Bank to bolster its South Asia business – with **Shankar Jha** reportedly joining the private bank's global South Asia [GSA] team in Singapore as Managing Director & Group Head, reporting to global South Asia Head Amrit Singh. Jha has over twenty years of private banking experience, most recently with DBS Private Bank where he spent six years, most recently holding the role of Senior Director/Team Leader. He has formerly worked for UBS Wealth Management and Citi Private Bank. Deutsche Bank Wealth Management has also reportedly appointed **Sachin**

Thussu to the position of Director and Senior Investment Advisor. Based in Singapore, he will be part of the investment management team and report to Head of Investment Management Global GSA Ritesh Goenka. Thussu also has over twenty years of experience across financial markets – most notably, FX and precious metals – and cross-asset advisory. Prior to joining Deutsche Bank, he worked for DBS Private Bank, Credit Suisse, Standard Chartered Private Bank and Citi. It is reported that Deutsche Bank is naming **Dominique Jooris** as Asia Pacific Head of Wealth Solutions. Jooris was most recently CEO of Bank Pictet in Singapore, a role he left in January. He will report both to Kevin Burke, who oversees institutional and treasury coverage in Asia-Pacific, as well as to Lok Yim, who runs Deutsche's wealth management activities in Asia. Jooris is a capital markets veteran who spent the bulk of his career in fixed income in Goldman Sachs including in London and Hong Kong. In this new role, he is to coordinate coverage of large family offices, third-party private banks, and between Deutsche's own investment bank and wealth management activities. It is reported that Credit Suisse continues to expand its private bank in Asia with the appointment of an MD from Deutsche Bank. **Matthew Peh** has joined Credit Suisse as Managing Director and Team Head of Emerging Asia and Ultra-High Net Worth [UHNW] investment consulting in what is understood to be a newly-created role. Based in Singapore, Peh reports to Head of Investment Consulting Private Banking South Asia Claude Harbonn. Peh has more than fourteen years of wealth management experience and most recently worked for Deutsche Bank Wealth Management where he spent seven years, most recently holding the role of Team Head Southeast Asia Investment Management Group. Prior to this, he worked for UBS and JP Morgan where he also focused on the UHNW segment. It is understood also that Credit Suisse continues to expand its advisory capabilities in the region with the hires of Investment Consultants **Lucas Hong** and **Suzanne Yeo**. Hong has nine years of investment advisory experience and most recently worked for UBS where he had a similar role in the firm's active portfolio advisory team for three years. Yeo joins from Deutsche Bank where she spent six years also as an Investment Consultant covering Indonesia, Singapore, and Malaysia clients.

It is reported that Deutsche Bank Wealth Management has hired **Alania Hsu Concepcion** as Investment Management Team Head for Southeast Asia. In her new role, Concepcion will work with clients and relationship management focusing on investment advisory for Southeast Asia. It is understood that Concepcion recently returned to Singapore after close to five years in Europe running her own firm and pursuing her interests in ESG and fintech. Prior to this she held the role of Credit Suisse's Head of Investment Consulting for Singapore and Malaysia. It is understood that the firm has also hired three executives from Credit Suisse to work across Southeast Asia as part of an ongoing expansion strategy for the region. **Urs Brudermann**, with Credit Suisse for the past eleven years and most recently holding the role of Team Leader for Thailand, is understood to have joined Deutsche's wealth management arm as Managing Director and Group Head of Southeast Asia. Also understood to be making the move from Credit Suisse was **Shawn Ngoh**, who primarily manages Ultra-High Net Worth clients across Southeast Asia and joined Deutsche Bank Wealth Management as Director whilst **Pichaya Prawnmeet** has been appointed Vice President.

It is reported that UOB has launched a new private wealth arm to increase focus on the High Net Worth individual segment, hiring a Julius Baer banker as part of the growth plans – It is understood that **Chew Mun Yew** will join UOB in December, reporting to Head of Group Retail Eddie Khoo. Chew has more than twenty years of experience and joins most recently from Julius Baer where he held the role of Greater China Private Banker. Prior to this, he held senior roles across strategy, risk management, wealth management. The Swiss wealth manager is hiring a former Goldman Sachs banker to run its business with Britain's wealthy. It is reported that OCBC'S private banking arm, Bank of Singapore has appointed **Vivienne Chia** as its Global Head of Investment Advisory Solutions with immediate effect. Ms Chia brings with her more than twenty years of investment products advisory and management experience - she most recently held the role of Head of Structured Products Origination and Product Management Asia Pacific with UBS Investment Bank in Singapore. Prior to this, she served as Head of Global Capital Markets Asia Pacific with UBS Wealth Management.

It is reported that Citi Private Bank has named a new Global Market Head for China based in Singapore - **Lillian Liao** joins Citi Private Bank as Managing Director & Global Market Head, reporting to North Asia Head of Private Banking Rudolf Hitsch. Liao joins from Credit Suisse where she spent nearly thirteen years, most recently holding the role of Managing Director and Senior Client Partner. It is reported that Barclays has hired former UBS executive **Evonne Tan** as Head of its private banking business in Singapore. Tan reports to James Penny, Head of Asia ex-India, Private Bank. She will focus on building on the collaboration between the private bank and Barclays's corporate and investment bank in Singapore. Prior to this role, Tan worked for UBS from 2014, as a Senior Client Advisor with the UHNW SEA division. Prior to this she worked for Magenta Advisors for two years in Singapore. It is reported that HSBC has made a number of senior hires to its Asian business - **Jackie Mau** has been named as Head of Global Private Banking for mainland China, while **Victor Wang** becomes Europe, the Middle East & Africa Head of Asia Coverage and Connectivity for HSBC Private Bank. It is reported that Nomura's international wealth

management [IWM] unit has hired over 25 private bankers and investment advisors in the past six months. It is understood that the bank has hired **Melani Hoesada** as Managing Director and Team Lead for Southeast Asia with a focus on the Indonesian market. Hoesada has over thirty years of private banking experience, having previously worked for Deutsche Bank, Citi Private Bank and most recently with UBS. **Kapil Poply** joins as Managing Director and Team Lead with a focus on Southeast Asia and non-resident Indian (NRI) markets. He has over twenty years of experience managing UHNW clients with the likes of UOB Private Bank, ANZ, ING, UBS and most recently with Standard Chartered.

Jeanna Chan has been named Executive Director and Team Lead for Greater China. Chan has over twenty-five years of private banking, investment banking and asset management experience and previously worked for Bank of Singapore and Credit Suisse.

Sarah Lee joins from Deutsche Bank as Executive Director and Team Lead for Greater China. She started her banking career thirty years ago with Citi and has since worked for First Pacific Corporation, Standard Chartered, Bank of Singapore and Julius Baer. It is reported Deutsche Bank has hired three former HSBC executives to join its wealth management arm in Southeast Asia. **Terence Leong** joins Deutsche Bank as Group Head for Southeast Asia, reporting to Head of Southeast Asia



Wealth Management Shang-Wei Chow. Leong joins from HSBC where he was most recently its Ultra-High Net Worth Market Lead and Singapore-based Desk Head. He has fifteen years of wealth management experience and previously also worked with UOB Private bank and DBS Treasures Private Client. Deutsche Bank has also hired 20-year veteran and ex-HSBC Senior Director **Lynn Aw** as Team Head alongside Banker **Derek Teo**. Both Aw and Teo have been team members with Leong since UOB Private Bank. It is reported that **Nicole Dunn** has joined Credit Suisse Australia Private Banking as a Director and Team Leader, reporting to Head of Private Banking Australia Michael Marr. Nicole joins from National Australia Bank, where she most recently held the role of Director of Investor Sales. Prior to this role she worked for FC Funds Management, BT Financial Group in Private Wealth Sales and ANZ in its Global Markets Division. She has more than twenty years' experience in growing wealth management businesses.

It is reported that JP Morgan Private Bank has hired a former Credit Suisse executive to lead its trust unit in Singapore - **Koh Bee Eng** was named head of JP Morgan Trust Company [Singapore] Pte, reporting to Head of International Trust & Estates Martin Pollock. Koh will be responsible for leading the trust company's growth plans and strategy while partnering with JP Morgan Private Bank's wealth advisors and bankers. Koh has more than twenty years of experience in the trust industry and was most recently Trust Center Resident Manager and Director of Credit Suisse Trust Limited in Singapore. **Kiran Pawar** – most recently Manager of MOTILAL OSWAL Wealth Management Limited – has been appointed to the position of Senior Manager – Private Banking with HDFC Bank in Mumbai. Pawar was appointed to MOTILAL OSWAL Wealth Management mid-2018. **Srikantan Selvamani** – most recently Director, UHNW Private Banker with Deutsche Bank – has been appointed to the position of Chief Executive Officer with Incred Global Wealth Pte Ltd. in Singapore. Selvamani first joined Deutsche Bank Q2 2016 from JPMorgan Chase & Co. where he'd held the role of Vice President, Banker UHNW NRI Market, SE Asia from Q4 2011 – prior to this he'd spent just over one-and-one-quarter years as Private Banker with Credit Suisse in Mumbai.

Christopher Chin – most recently Executive Director with Bank of Singapore – has been appointed to the position of Executive Director with Julius Baer in Singapore. Chin spent just under four years with Bank of Singapore, joining the firm Q4 2017 from HSBC Private Banking where he'd held the position of Director from Q3 2015. **Avijeet Roy** – most recently Vice President of IIFL Wealth – has been appointed to the position of Senior Private Banker [Ultra HNI] with HDFC Bank in Mumbai. Roy joined IIFL Wealth Q2 2020 from L&T Financial Services. **Melanie Knowles** – most recently Private Banker with Credit Suisse – has been appointed to the position of Senior Vice President with Citi in Singapore. Knowles joined Credit Suisse mid-2016 from Barclays Wealth and Investment Management where she'd held the role of Private Banker from Q4 2010. **Robert Leighton** – most recently Managing Director,

Chief Operating Officer, GCNA, Private Banking with Standard Chartered Bank – has been appointed to the position of Regional Chief Operating Officer Asia with EFG Bank – he relocates from Hong Kong to Singapore for the role. Leighton first joined Standard Chartered Bank mid-2016 as Executive Director, Head of Business Management, Private Banking – prior to this he'd spent just over four-and-one-quarter years with Barclays – holding the role of Director, Head of Business Management, Wealth & Investment Management from Q2 2012.

Richie Cheung – most recently Vice President with Deutsche Bank – has been appointed to the position of Director with Bank of Singapore in Hong Kong. Cheung spent three-and-three-quarter years with Deutsche Bank, joining the firm Q2 2018 from The Bank of East Asia where he'd held the role of First Vice President, working with the firm from Q4 2005. **Haresh Raju** – most recently Senior Director, Investment Counsellor with DBS Bank – has been appointed to the position of Global Investment Specialist, UHNW Investor with JP Morgan in Singapore. Raju spent six years with DBS Bank, joining the firm Q3 2015 – prior to this he'd held the role of Unit Head – Treasury with HDFC Bank from Q3 2010 in Bengaluru, India. **Esther Yu** – most recently Business Development Manager, North Asia with LSEG [London Stock Exchange Group] – has been appointed to the position of Private Banker, UHNW with Citi in Hong Kong. Yu joined LSEG Q4 2019 from Hang Seng Bank where she'd worked from Q3 2018. **Rebecca Lee** – Vice President, United Overseas Bank Limited [UOB] – has been appointed to the position of Director with Maybank in Singapore. Lee joined UOB Q3 2018 – joining the firm from Standard Chartered Bank where she'd spent over ten years – holding the role of Senior Relationship Manager with the firm from mid-2017. **Vincen Zhipeng Cheng** – most recently Associate Director, Relationship Management with HSBC Private Banking – has been appointed to the position of Private Banker with Citi in Hong Kong – he'd spent just over five years with HSBC Private Banking, joining the firm mid-2016 from PWC.

Noteworthy Talent Moves in the Americas

Talent moves within US/Latin America in Q2 represented 34.15% of global moves recorded whilst the last Quarter saw a slight dip with the region representing 30.07% of total moves. The Americas continues to focus on multiple points within the current wealth management spectrum – including concern on rising inflation, the prominence of high cash levels in the face of low-yield environment – plus the comeback in portfolio values despite the prevalent degree of macroeconomic uncertainty. Within South America several of the larger institutions continue to target Brazil's ultra-rich – looking to hire local talent in terms of Private Bankers/Advisors as demand for international funds and sophisticated products continues to grow among the country's wealthy investor segment. The Americas remains a key interest of innovation and hunger for talent in emerging technology and sub-sector recognition - News broke in August that JP Morgan was to launch a Bitcoin fund – pitched to its North American wealthy clients, whilst reports broke that Deutsche Bank wants to increase its Americas private banking business's revenue by up to 25% by expanding its tax and estate planning/lending services to wealthy individuals in the US. Latin American appointments currently focus heavily on expertise tying in with the regions current 'second wave' of digital transformation within the wealth management sphere.

It is reported that Deutsche Bank's international private bank unit has hired seven bankers in the Americas, as it looks to strengthen its business in the region. The bankers are understood to be joining from Citigroup Inc, Bank of America Corp and Goldman Sachs Wealth Management and will be part of the New York, San Francisco and Latin America teams. It is reported that Swiss private bank Credit Suisse has hired Morgan Stanley's former Head of Investment Banking in Mexico for a wealth management-focused role catering to the country's wealthy investors. **Alejandro Ortega Aguayo** is understood to have been hired to lead and expand a team of local advisors catering to the group's wealthiest clients in Mexico by providing wealth management, private banking and corporate and investment banking services. It is understood that Ortega would report to CEO of Credit Suisse Mexico Nicolas Troillet. Ortega spent more than eight years with Morgan Stanley where he directed its investment banking operations in Mexico and worked on M&A deals as well as equity and debt transactions - He has more than twenty-four years' experience in the financial services industry and also previously worked for UBS in a similar executive role within its investment banking unit covering Mexico. Most recently, Ortega worked as an independent financial advisor focusing on 'uncovering and facilitating new business ventures and investment opportunities in Mexico, Latin America and abroad.' It is reported that Huntington Bank has announced that **Michael Maeser** has joined the firm as the Minneapolis-St. Paul area Executive for its wealth-management arm, the Huntington Private Bank. He formerly served as the long-time leader of Wells Fargo's wealth-management business in the Twin Cities. In his new role, Maeser will oversee all aspects of the Huntington Private Bank's expansion into the region following

Huntington's recent merger with TCF Financial. He also will lead the Huntington Private Bank's Chicago and Florida markets as well as its future expansion into other new markets.

It is reported that JP Morgan Private Bank has hired a replacement for Pietro Sala, its Head of Latin America based in Geneva, who is relocating to Italy – it is reported that the firm has recruited **Eduardo Montes** for the Switzerland-based role, in which he reports directly to Edinaldo Figueiredo, JP Morgan Private Bank's Head of Latin America. Montes currently holds the role of Founder & CEO of MaCX Asset AG – a role held since mid-2015. Montes formerly spent just over four-and-one-quarter years with UBS – holding the role of Desk Head UHNW Brazil with the firm from Q1 2012. It is reported that BTG Pactual has hired a Private Banker for its Miami wealth management business from Swiss private bank Credit Suisse - **Leonardo Brayner** joined the Brazilian group after having spent eleven years at Credit Suisse's offices in The Bahamas, where he most recently served as a Vice President of Wealth Management on its client service desk. In his new role, it is understood that he will cater to Brazilian clients from Miami and reports directly to Daniel Passy, Brazil Desk Head for the firm's US wealth management business. It is reported that Swiss private bank Julius Baer has bolstered its Americas intermediaries team with the addition of an advisor from UBS Wealth Management's business in South Florida - It is understood that **Denis Maillat** will join the group in Zurich, Switzerland on September 1 after more than ten years working with UBS, most recently holding the role of Financial Advisor based in Coral Gables, FL. In his new role, Maillat will serve financial intermediaries in the region, reporting directly to Fabio Keller, who leads an Americas intermediaries team at Julius Baer in Zurich.

It is reported that Citi Global Wealth has announced the appointment of a new Head of Private Banking for the region – It is understood that **Fernando Lopez Muñoz** is to take up the post as Head of Latin America Private Banking, reporting to Global Head of Citi Private Bank Ida Liu and Ernesto Torres Cantú Regional CEO overseeing the 22 Latin American countries in which Citi is present. Muñoz, who joined Citi as Private Banker in 2004, is to join the firm's LATAM leadership team and operating committee, relocating from Madrid to Miami to take up the post. It is reported that Brazilian multifamily office Legend Wealth Management has hired **Eduardo Loja**, formerly JPMorgan Chase & Co.'s Private Banking Head of Investment for Latin America, to start an office in New York. It is reported also that **Andres Sinclair**, another former JPMorgan executive, and **Alvaro Lopes da Silva Neto**, previously Chief Financial Officer of Brazilian private equity fund GP Investments, are joining Legend in Miami. Deutsche Bank Wealth Management has made a slew of US/LATAM hires, crossing over Q2/Q3 including reports from the start of this Quarter that **Chris Zias** – most recently Senior Vice President with Bank of America Private Bank – joined as Managing Director in New York – plus reports stated that **Chris Roca** was to join the firm as Director and Private Banker covering Mexican UHNW clients – joining from Citi – also in New York. Zias joined Bank of America Private Bank mid-2011 from MZ Advisors LLC where he'd held the role of Partner from the close of 2009. Roca first joined Citi Q2 2006 as Senior Associate.



It is reported that Cresset Asset Management has hired five former JP Morgan Private Bank Advisors in Denver, boosting the firm's presence in the city – it is understood this comprises **Kevin McGuire**, **Vanessa Ramich**, **Sarah Burney** & **Jake Schwinn** who will have the title Managing Director, Wealth Advisor. It is understood that **Dan Biondi** joins as Associate Director, Wealth Advisor. Santander International has recruited an experienced international financial advisor from Morgan Stanley for its wealth management business in New York – appointing **Catalina Borrero** to the position of Senior Vice President. It is understood that Borrero will continue catering to a bulk of high net worth individual and institutional

clients in Latin American in her new post at Santander. Borrero joined Morgan Stanley Q2 2018 – prior to this she'd spent just over two years holding the role of Executive Director, Banker UHNW with JP Morgan. It is reported that Financial Advisor **Daniel Gray** has joined UBS Private Wealth Management in Los Angeles, California. Prior to joining UBS, Gray held the role of Managing Director and Private Banker with Deutsche Bank for more than fifteen years. **Eduardo Loja** – formerly Managing Director – Head of Investments Latin America Private Bank with JP Morgan – has been appointed to the position of Partner with Legend Wealth Management in New York - he most recently held the role of Partner with GOW Capital. Loja spent just under eleven years with JP Morgan from mid-

2008 – holding multiple roles including that of MD, Head of Investments Private Bank – Brazil from Q1 2012 – Q4 2015. Prior to this Loja spent two years with Citi as Director from 2006. It is reported that UBS Private Wealth Management hired a six-person financial adviser team in Indianapolis, Indiana - The team, named FEF Wealth Partners, serves ultra-high net worth [UHNW] families and institutions across the country, primarily in Indiana and Kentucky. They join UBS from JP Morgan Private Bank. It is understood that the team comprises Financial Advisor **Brett Headley**, Financial Advisor **Kaus Christopher**, Financial Advisor **Dan Lerner**, Senior Wealth Strategy Associate **Karin Veatch**, Senior Wealth Strategy Associate **Rick Grimes** and Client Service Associate **Jaimie Shrieve**.

It is reported that JP Morgan has hired BBVA's Head of Credit Markets for Latin America and the US to join a specialized unit within its private banking business. **Gabriel Bochi**, who spent a decade at BBVA, was appointed Managing Director for Latin America in the firm's 23 Wall division, which provides investment banking services to JP Morgan's family offices and institutional private banking clients. It is understood that Bochi is based in New York and reports to Natacha Minniti, the Head of the 23 Wall International. It is reported that the former Head of Private Banking for Swiss group Syz Bank has launched, alongside one of his senior colleagues, a multi-family office business in the Bahamas catering to regional and Latin American clients with support from the Swiss group. **Daniel-Marc Brunner**, long-time Chief Executive Officer for Syz's business in the Bahamas, and **Werner Gruner**, a former Senior Private Banker who worked alongside Brunner, had purchased the unit from the Swiss group in early 2020. It is understood that the duo has since rebranded their new business as Nexor, which now offers clients portfolio management and investment advisory services. JP Morgan Private Bank has appointed **Jacob Fox** – most recently Director – Head of Investment Sales US Central & West Regions with Deutsche Bank – to the position of Executive Director, Investment Specialist in Chicago, IL. Fox spent just under two-and-three-quarter years with Deutsche Bank – joining the firm Q4 2018 from Northern Trust Wealth Management.

Richard Aguiar – most recently Managing Director with Deutsche Bank Wealth Management – has been appointed to the position of Managing Director, Banker with JP Morgan Private Bank in Los Angeles, CA. Aguiar spent just under three years with Deutsche Bank, joining the firm Q3 2018 from US Trust where he'd held the position of Senior Vice President from mid-2013. **Humberto Barros** – formerly SVP, LATAM Trade Finance Product Manager with Citi in New York – has been appointed to the position of Investor with Itaú Private Bank – he relocates to São Paulo, Brazil for the role. Barros re-joined Citi Q3 2017 – prior to this he'd held the role of Partner with IBIRA Investimentos from Q3 2013. It is reported that **Antonio Diaz Bonnet**, the former Head of UBS Global Wealth Management's business in Mexico, has joined US RIA and broker Insight Securities to grow its wealth business south of the border. It is understood that Bonnet has joined Insight Securities as Partner and Senior Advisor where he caters to a book of wealthy Mexican clients with around \$500m in assets. **Amaury de Parcevaux** – most recently Family Wealth Director/International Advisor – Private Wealth Management with Morgan Stanley – has been appointed to the position of Executive Director & Banker with JP Morgan Private Bank in New York. De Parcevaux joined Morgan Stanley mid-2016. **Michael Gaberman** – most recently VP Private Banking with Washington Trust Bank – has been appointed to the position of Managing Director with Bank of America in Seattle, WA. Gaberman joined Washington Trust Bank Q4 2010 from Pacific Continental Bank where he'd held the role of Senior VP & Team Leader from the start of 2001. **Zachary Littleton** – most recently Vice President Private Banking with JP Morgan – has been appointed to the position of Managing Director with Oxford Financial Group in Michigan. Littleton first joined JPMorgan Chase & Co. Q1 2007.

Trevis Hulse – most recently Senior Vice President/Private Banker with Bank of Oklahoma – has been appointed to the position of Managing Director Private Banking with CrossFirst Bank. Hulse joined Bank of Oklahoma Q2 2012 from Morgan Stanley Private Bank where he'd held the role of Private Banker from Q1 2011 – prior to this he spent just under three-and-one-quarter years with Wells Fargo. It is understood that **Victor Russell** – most recently Private Banker with JP Morgan – has been appointed to the position of Managing Director, Head of Family Office Services with MGO Private Wealth in Dallas, TX. Russell spent just under four years with JP Morgan – joining the firm Q4 2017 – prior to this he'd held the role of Chief Operating Officer for Portrait Financial LLC from Q3 2016. **Marcel Pereira** – most recently Private Banker with Israel Discount Bank – has been appointed to the position of Vice President with Citi Private Bank in New York. Pereira spent two-and-a-half years with Israel Discount Bank, joining the firm Q1 2019 from Popular Bank where he'd held the role of VP, Private Banker from mid-2017. **Chip Flannagan** – most recently SVP & Regional Managing Director with Wells Fargo Private Bank – has been appointed to the position of Managing Director & Senior Vice President, Fifth Third Private Bank, Chicago Region. Flannagan joined Wells Fargo Private Bank Q1 2007 from LaSalle Bank where he'd spent just over nine-and-one-quarter years – holding the role of GSVP/Head of Wealth Management – Illinois with the firm from the close of 2005. **Timothy Nicoletto** – most recently Associate, Chief Investment Office Strategy with UBS – has been appointed to the position of AVP Private Banking Group Strategy with Morgan Stanley in New York. Nicoletto spent just over

eight years with UBS. **Cesar Gomez** – most recently Senior Vice President with Wells Fargo Private Bank in Los Angeles – has been appointed to the position of Senior Vice President, Private Banker with City National Bank in CA. Gomez spent three years with Wells Fargo Private Bank – joining the firm Q3 2018 from Citi Private Bank where he'd held the role of Director, Private Banker from Q3 2007. **Cole Shaffer** – most recently VP, Private Banker with Sunflower Bank, NA – has been appointed to the position of Private Banking Market Manager with Meritrust Credit Union in KS. Shaffer joined Sunflower Bank, NA Q2 2021.