

The Redstone Private Banking Update



Welcome to the Redstone Private Banking Update: Q4 2021

2021 ended strongly – reflecting the majority of the year – in terms of continuing appointments in talent in private banking. Once more it tended to be the larger established players continuing to make sweeping moves principally, bookending a strong year with evolution into new territories and bolstering existing desks. The ever-growing focus on private banking client's demands for access to technology and data/increasingly sophisticated digital services remains a factor in appointing the right figures to manage this demand.

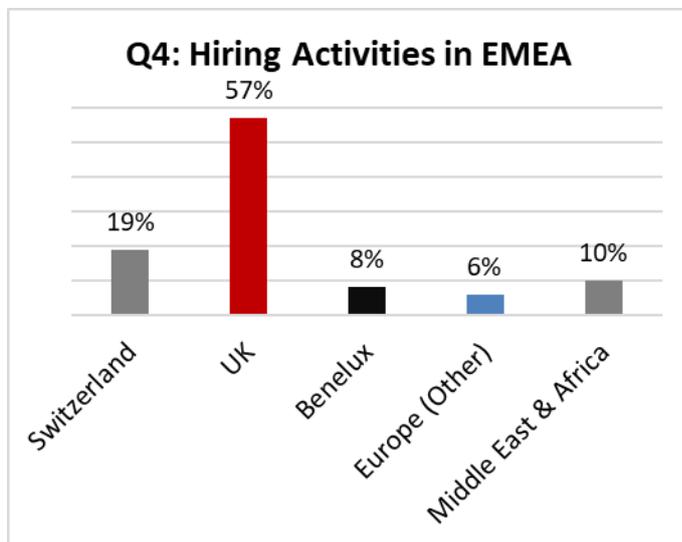
Noteworthy Talent Moves in EMEA

The market as a whole is emerging from a COVID-era which has ultimately only strengthened the resolve of many and client's looking for intuitive methods to continue to find growth and refine what is being reportedly set to be a global market 'flying high' post-pandemic with assets under management at the top 25 global private banks swelling by 14% to \$29 trillion in the year to June 30 2021, according to consultant Aite-Novarica Group – with AUM in most European countries showing a marked rise out of the last two turbulent years. In terms of figures the number of hires recorded in Q4 remained very close to the previous Quarter with just a slight raise – Q4 EMEA hires representing 42.61% of the total worldwide.

It is reported that **Thorsten Hartmann** is to join Julius Baer on 1st February 2022 - as of 1st April 2022, he will take over as Head of the Julius Baer branch in Basel. Hartmann previously worked in various functions at Credit Suisse for over seventeen years, mostly in the Basel region. He will replace Claude Scharowski, who has led the office since its opening in 2000. It is reported that three former UBS Group AG bankers plus a Senior Relationship Manager within Credit Suisse Group AG have joined wealth manager Azura as it expands globally, with **Mathieu Saint-Arnaud** joining the firm in Geneva from UBS, where he ran its global family office team in the city, along with two other advisors who both spent more than ten years with the Swiss bank. Saint-Arnaud joins as Partner & CEO Azura Suisse SA – he'd spent just under eighteen-and-a-half years with UBS – holding the role of MD, Global Family Office Group Europe with the firm from Q1 2011. It is reported also that **Frédéric Pasteau** is joining Azura in Geneva – he most recently held the role of Senior Private Banker with Credit Suisse – joining the firm Q3 2015. Pasteau formerly spent just under two-and-a-half years with JPMorgan Chase – holding the role of Private Banker covering the Swiss market. **Niels Henrik H. Møller** – most recently Head of Private Banking London with Danske Bank International in London – has been appointed to the position of Senior Private Banker with Spar Nord in København, Denmark. Møller held his former role with Danske Bank International from Q2 2013 – prior to this he'd held the position of Executive Wealth Manager for the firm from Q2 2007 in Luxembourg. **Laurence Stoppelman** – most recently Managing Director – Citi Private Bank, Head of Investments EMEA – has been appointed to the position of Managing Director with JP Morgan – he relocates from London to Geneva for the role. Stoppelman spent just over eighteen years with Citi – prior to this he held the role of Portfolio Manager with Insinger de Beaufort from mid-2000.

It is reported that Citi has announced a string of EMEA region hires across Citi Global Wealth, launched in January. From the start of 2021, the bank created a new unit called Citi Global Wealth [CGW]. This aligned the global consumer banking and institutional client teams to serve clients across the wealth spectrum, from mass-affluents to UHNW. It is understood that **Selim Elgen** will be the new Head of Emerging Markets, with **Jeremy Knowland** named the Head of UK and Jersey, plus with **James Holder** to head the Europe region – the firm also recently announcing that **Mark Mills** will be the new EMEA Regional Head for Citi Global Wealth Investments [CGWI], based in London. Bank of Singapore has appointed **Jonathan Marks** to the position of Director in London – he joins from

a similar role with Kleinwort Hambros where he spent close to eight-and-a-half years. Marks first joined Kleinwort Hambros Q1 2019 as Head of Business Acquisition Group from Barclays where he'd held the position of Vice President Private Banker from Q2 2009. It is reported that The Goldman Sachs Group has hired senior bankers from rivals UBS Group and BNP Paribas to expand its offerings to wealthy families in the Middle East. It is understood that the New York-based bank has appointed **Shrooq Abualif Almuhaid** as Managing Director and Head of Private Wealth Management in Saudi Arabia. Al Muhaid, one of Saudi Arabia's first female investment bankers, will be joined by four more advisors in Dubai and two in Geneva. The addition of the team follows the appointment of Gabriel Aractingi, a former executive of Investcorp Bank BSC in UBS and Bahrain, as Head of the Middle East and North Africa region for private banking earlier last year. It is reported that Deutsche Bank is hiring **Dan Ingvarson** as the Head of Nordics in its international private bank and branch manager in Stockholm. Ingvarson is presently a Senior Private Banker for the same region at Credit Suisse in Zurich. Ingvarson is understood to be replacing Deutsche's current Head in the Nordics Pontus Gronlund, who leaves the German lender following a transition. Deutsche's Nordics bankers in the region itself as well as in Luxembourg and Switzerland will report to Ingvarson, who in turn will report to Michael Morley as well as join the top management in the UK. **Asad Zaidi** – most recently Senior Vice President – Private Banker with Citi, advising UHNW clients across the Middle East – has been appointed to the position of Director with Alvarium in London. Zaidi spent just under five years with Citi, joining the firm Q1 2017 as VP from JP Morgan. It is reported that Deutsche Bank has hired a team of four bankers from HSBC to bulk up its private banking business in South Africa, with **Paul Sayers** believed to be leading the team as Deutsche's Head of International Private Bank [IPB] Africa, joining the lender from Dec. 1st. Sayers has nineteen years of wealth management experience and has worked previously with UHNW African clients, particularly from South Africa. The three other members of Sayers' team will reportedly be based in Zurich.



Mona Mohtasseb – most recently Executive Director with Bank of Singapore – has been appointed to the position of Head of Wealth Management with BLME in London. Mohtasseb joined Bank of Singapore mid-2020 from Barclays where she'd held the role of Senior Private Banker from Q4 2009. Prior to this she spent six years with Citi – holding the role of Senior Private Banker/Team Head for Kuwait with the firm from the close of 2003. **Philip Murrison** – most recently Director Wealth Management with Adam & Company – has been appointed to a similar role with Coutts. Murrison spent over twenty-three-and-a-half years with Adam & Company – from 2013 he was appointed to the position of Director, Head of Location, Private Banking. Citi has promoted MD **James Holder** to the position of Head of Private Banking, Europe with the firm. Holder first joined Citi as MD Q3 2005 from Barclays

Private Bank – he was named Regional Head – Northern Europe, Private Bank/Head of Global Family Office EMEA Q1 2012. **Emma Petrini** – most recently Private Banker, Vice President with Barclays Private Bank – has been appointed to the position of Private Banker, Director with CMB Monaco. Petrini spent seventeen-and-one-quarter years with Barclays Private Bank. **Bruno Soetaert** – most recently Private Banker with Belfius – has been appointed to the position of Private Banker with Degroof Petercam in Gent, Belgium. Soetaert joined Belfius Q4 2018 from ING where he'd held the role of Sales Manager Private Banking from mid-2017 in Brussels. It is reported that UBS Group AG has hired at least a half dozen Private Bankers from rival Credit Suisse Group AG to boost its relationships with wealthy Israelis in the region. The team is headed by **Ido Ben-Haim**, a Managing Director and the Head for the Israel Market at Credit Suisse. It is understood that at UBS, the team would report to Caroline Kuhnert who leads the bank's wealth business in Central & Eastern Europe as well as Greece and Israel. The hires contribute to replacing Moshe Fisher, who left UBS end of Q3 as Head of UHNW Clients for Israel. It is understood that Andreea Grob will become the new Market Head for Israel at Credit Suisse.

Andrew Lewin – most recently Director with Kleinwort Hambros – has been appointed to the position of Investment Director with Tilney Smith & Williamson in London. Lewin spent just over six-and-a-half years with Kleinwort Hambros – joining the firm Q2 2015 from RBC where he'd held the position of Wealth Manager, Associate Director from Q2 2014. Prior to this he'd held the role of Private Banker for Barclays Wealth and Investment Management for six-and-three-quarter years from Q3 2007. Kleinwort Hambros has announced three senior hires to its UK business as part of its plans to continue strengthening its client offering. **Unni Chowallur** has been appointed Director, Private Banking in the Key Client and International segment [KCIS], Kleinwort Hambros' Ultra-High-Net-Worth team which also covers international clients, working within the Middle East Team, based in London. Unni has over twenty-one years of experience across private banking/asset management in the UK, Europe and India. Most recently, he held the role of Executive Director at Standard Chartered Private Bank. In his new role, he will focus on the UK Resident Non-Domestic and Non-Resident Indian [NRI] market as well as the UAE-based NRI market, reporting to Head of Key Clients and International Private Banking Rob Woodthorpe-Browne. **Mark Sheerin**

has been appointed Senior Private Banker - prior to joining Kleinwort Hambros, Mark worked for HSBC Private Bank for four years advising onshore domestic clients on their discretionary and advisory portfolios, having previously spent nine years with Seven Investment Management as a Client Advisor in London where his primary focus was working with intermediaries. Mark will report to Team Leader and Head of Office Richard Brown. Lastly **Laythamm Malorey** has been appointed Business Development Manager, based in the Channel Islands. He will be responsible for developing and managing key business introducer relationships and intermediaries, reporting to Head of Private Banking Channel Islands Thomas Cummins. Laythamm has spent over thirty-five years in the finance industry working for RBS, Barclays and more recently boutique investment houses.

Dave Chaplin – most recently Wealth Manager with RMB Private Bank – has been appointed to the position of Wealth Manager with PSG Wealth in Durban, South Africa. Chaplin first joined RMB Private Bank Q2 2014 from FNB Private Clients where he'd held the position of Private Banker from mid-2013. **Anthony Markey** – most recently Senior Private Banker with BNP Paribas Wealth Management – has been appointed to the position of Private Banker with Union Bancaire Privée [UBP] in Jersey. Markey spent just under nineteen years with BNP Paribas Wealth Management. M&G Wealth has named **Shanti Kelemen** as its first Chief Investment Officer in London. Kelemen joins from Brown Shipley, where she served as Investment Director from Q4 2019 – prior to this Kelemen spent just over seven years with Coutts – holding the role of Director, Investment Advisor from Q4 2017. It is reported that Waverton Group has expanded its wealth planning proposition with a senior hire, following two acquisitions to bolster its services - **Marco Malagoni** has been appointed to the position of Head of Wealth Planning, based in London. He joins from Cazenove Capital, where he held the role of Wealth Planning Director. **Kirk Wisdom** – most recently Private Banker with Kleinwort Hambros – has been appointed to the position of Private Banker with Nedbank Private Wealth International in Jersey. Wisdom spent seven years with Kleinwort Hambros – joining the firm Q4 2014 from Santander Private Banking where he'd held the role of Private Banker from the close of 2012. **Dean Crouch** – most recently Associate Director with Kingswood Group – has been appointed to the position of Senior Investment Manager with Arbuthnot Latham & Co., Ltd in London. Crouch spent just over three years with Kingswood Group, joining the firm Q2 2018 from Seven Investment Management LLP [7IM]. Danske Bank Private Banking has appointed **Sanna Laukkarinen** – most recently Lead Product Manager with Nordea – to the position of Team Leader in Helsinki. Laukkarinen first joined Nordea Q4 1998.

Valerie Corluy – Private Banker with BNP Paribas Fortis – has been appointed to the position of Private Banker with DELEN Private Bank. Corluy first joined BNP Paribas Fortis Q4 2014. **Craig Rich** – most recently Wealth Manager with RMB Private Bank – has been appointed to the position of Wealth Manager & Partner with PSG Wealth in Johannesburg. Rich first joined RMB Private Bank mid-2017 from Momentum Consult where he'd held the role of Investment Specialist from Q1 2016. Secondly **Rory Logan** – most recently Wealth Manager with RMB Private Bank – has been appointed to the position of Wealth Manager with PSG Wealth in Johannesburg. Logan spent just over seven years with RMB Private Bank. **Ryan Kelly** – most recently Private Banker UHNW with RMB Private Bank – has been appointed to the position of Wealth Manager with Anchor Capital in Johannesburg. Kelly joined RMB Private Bank Q4 2014 from ABSA Private Bank where he'd held the position of Private Banker for one year. **Kitty Bhaman** – most recently Executive Director, Senior Client Advisor with UBS – has been appointed to the position of Partner with Stanhope Capital in London. Bhaman spent just over eight-and-a-half years with UBS – first joining the firm as ED, Head UHNW & Alternatives, IPS UK/Jersey Q1 2013 – prior to this she'd held the role of Head of Managed Investment Sales with Citi Private Bank for eleven-and-a-half years from Q3 2000. **Selina-Valencia Kapellos** – most recently Private Banker & Lead of Female Client Strategy, Director with Barclays Wealth Management – has been appointed to the position of Executive Director with Goldman Sachs in London. Kapellos spent just over ten years with Barclays Wealth Management, first joining the firm Q1 2019 from Merrill Lynch. **Melan Georges** – most recently Private Banker with Ansbacher [Bahamas] Limited – has been appointed to the position of Vice President, Private Banker [Advisor] with Pictet Wealth Management. Georges spent one-and-three-quarter years with Ansbacher [Bahamas] Limited – joining the firm Q3 2020 from Julius Baer.

Matthew Lismore – most recently Associate Private Banker with Kleinwort Hambros – has been appointed to the position of Senior Relationship Manager with Lombard in London. Lismore joined Kleinwort Hambros Q3 2019 from Barclays Wealth Management where he'd held the role of Analyst from Q3 2017. **Luc Van den Broeck** has been appointed to the position of Managing Director of Dierickx Leys Private Bank in Antwerp – he most recently held the role of CFO of KBC Securities, holding this role from Q1 2017. Van den Broeck first joined KBC Bank Q1 1998. Hampden & Co has bolstered its team with a key hire from rival Adam & Co. - **Ryan Beattie** joins the bank as a Banking Director – he spent just over six-and-three-quarter years with Adam & Co, which saw its wealth management arm acquired by Canaccord Genuity Group from RBS-owner NatWest Group earlier this year. Beattie has more than two-and-a-half decade's experience within the industry - including roles with National Australia Bank and Clydesdale Bank. It is understood that he will work alongside Head of Banking Mark Prentice. **Alwyn Mulryne** – most recently Private Client Director with Brown Shipley – has been appointed to the position of Investment Director with Charles Stanley & Co. Limited. Mulryne spent just over fourteen-and-a-half years with Brown Shipley. **Guy Mantel** most recently Private Banker with FNB South Africa – has been appointed to the position of Private Banker with Investec – he'd spent two-and-three-quarter years with FNB South Africa. It is reported that the discretionary investment arm of Quilter has expanded its regional investment management and business development teams with several hires. **Andrew Gilbert** joined the firm's Edinburgh office from Parmenion Capital Partners to work with private clients and financial advisers in the Scottish city. **Andrew Cartwright** has become an Investment Manager from Brewin Dolphin, while **Philip Hurdman** joins as Business Development Manager from

Aegon, both in the Birmingham office. Lastly **Marshall Doherty** and **Nick Lumb** have also joined the Edinburgh office as Business Development Managers from Aberdeen Standard Investments and Franklin Templeton, respectively. **Edouard Marcus-Helmons** – most recently Senior Consultant Legal & Regulatory with EY – has been appointed to the position of Private Banker with Degroof Petercam in Brussels. Marcus-Helmons spent four-and-one-quarter years with EY.

Noteworthy Talent Moves in Asia

Once more APAC remained the geographical region of perhaps the continued largest hunger for private banking talent in 2021. This seems unlikely to change at any point soon with a global wealth report published mid-2021, Boston Consulting Group stated that Asia's wealth management revenue pools will soar faster than any other market worldwide, nearly doubling over the next five years to \$52 billion. Demand in China continues to be one of the focal points within this from which entire industries revolve – the regions personal wealth growing seventeen-fold from 2000 – yet other countries within the APAC region represent significant opportunities at present with HSBC for one exploring whether to re-enter onshore private banking in India where the ranks of UHNW/HNW plus record high stock markets have created a slew of billion-dollar start-ups. As with Europe the bulk of APAC appointments closing out 2021 tended to be multiple hires/promotions from within the largest global players within pure private banking, squeezing out the smaller institutions. In terms of figures Q4's hiring numbers were virtually identical, within 1% – with APAC taking 27.83% of the global total – narrowly edging out US in terms of overall hires.

Deutsche Bank Wealth Management has appointed **Faye Lee** to the position of MD in Singapore – she joins from a similar role with Bank of Singapore where she spent just over thirteen years. Within Deutsche Bank Lee joins a team led by Southeast Asia Head Shang-Wei Chow and reports to Group Head of Southeast Asia Terence Leong. Secondly Deutsche Bank has appointed **Edmund Tee Cheng Hui** – most recently Vice President Private Banker with BNP Paribas Wealth Management – to the position of VP – Relationship Manager in Singapore. Hui joined BNP Paribas WM Q1 2018 from CIMB where he'd held the role of Associate Director – Relationship Manager Private Banking in Kuala Lumpur from Q4 2013. Prior to this he spent just over two years with Credit Suisse AG. It is reported that RBC Wealth Management has appointed **Fenny Chan** and **Angela Chow** as Directors within its private banking team to support HNW/UHNW clients in Hong Kong. Chan joins RBC after twenty-five years in senior client roles at HSBC, where she provided wealth solutions across banking, investment advisory and wealth planning. Chow previously worked for Credit Suisse, where she held the role of Vice President, Relationship Manager supporting the wealth management needs of HNW clients. Earlier in her career, she worked for BNP Paribas, LGT and Citibank. It is understood that the duo will focus on working with families in Greater China who have international ties with Canada, the US or the British Isles – both report to Executive Director Xygent Chan, who joined the firm earlier this year from Bank of Singapore. It is reported that Citi has hired a former Private Banker from JP Morgan to cover UHNW individuals in Southeast Asia – **Chia Pei Jet** joins Citi Private Bank as a MD and Investment Counselor Team Lead for the Singapore and Malaysia UHNW business. Based in Singapore she reports to Robert Hoffman – Head of Investment Counselors, South Asia for the firm. Jet joins from JP Morgan Private Bank where she most recently held the role of Global Investment Specialist and Team Lead for the Indonesia Market. She also formerly worked for Goldman Sachs, DBS and Maybank.

It is reported that EFG has appointed **Jessica Ng** as the firm's new Head of Private Banking in Hong Kong – succeeding Richard Strauss who has decided to retire from the end of March. Ng reports to Hong Kong Branch CEO/Business Head Kees Stoute and will also join as a member of the Asia Business Committee. Ng joins from Bank of East Asia where she spent two decades in various senior positions – most recently serving as Head of the firm's private banking arm. It is reported that Credit Suisse has made three senior appointments in Asia. **Benjamin Cavalli** has been appointed as Head of Wealth Management for Asia-Pacific - **Jin Yee Young** becomes Deputy Head of Wealth Management whilst **Chienchien Wong** is named as Chief Executive Officer for the bank in Singapore. Meanwhile Francois Monnet, Head of Private Banking for North Asia and Chief Executive of Credit Suisse's Hong Kong branch, retires at the end of the year. Cavalli currently holds the positions of Head of Private Banking for South Asia, Singapore CEO and APAC Sustainability Leader - he has more than twenty-five years of investment banking and wealth management experience. Cavalli originally joined Credit Suisse in 2009. Young is currently Market Group Head for Private Banking in Singapore, Malaysia and South Asia Switzerland - having more than 25 years of wealth management experience, 18 of which have been with Credit Suisse. Young will report to Cavalli. Wong is a long-term veteran of the bank, and first joined Credit Suisse First Boston in 1992, she has since held a range of management roles in internal audit, legal and compliance, as well as operational responsibilities across investment banking and private banking in Singapore, Hong Kong and New York. **Gargi Deshmukh** – most recently Private Banking Executive with Barclays – has been appointed to the position of Asst Relationship Manager with Julius Baer in Mumbai. Deshmukh joined Barclays Q4 2020 from Motilal Oswal Financial Services. It is reported that Pictet Wealth Management [PWM] has formed a new in Singapore covering North Asia, comprising three former UOB Private Bankers.

UOB's ex-North Asia Market Head **Eric Phua** has been appointed to the position of Market Group Head, reporting to Head of South Asia Sharon Chou. Phua has over twenty years of private banking experience and has formerly worked for Citi Private Bank, covering the China and Taiwan markets. Joining Phua from UOB are **Jaime Ang** as Market Leader and **Bernard Bay** as Senior Private Banker. Ang most recently held the role of Senior Client Advisor with UOB, covering private banking clients from North Asia for ten years – she'd formerly worked for Citi and DBS. Bay also most recently held the role of Senior Client Advisor with UOB, covering private banking clients from North Asia for six years. It is reported that Standard Chartered has appointed **Vinay Gandhi** to the position of the bank's new Regional Head of ASEAN and Global Head of Global South Asian Community for its private banking segment. It is understood that Gandhi will join the bank in the first quarter of 2022 in Singapore, reporting to Global Head of Affluent Coverage Raymond Ang. Gandhi most recently held the role of Singapore CEO Safra Sarasin – prior to this he held the role of Head of UHNW Asia as well as covering Southeast Asia, international markets and external asset managers when he joined in 2017. Gandhi succeeds Cedric Lizin who left the bank Q4 this year to pursue other opportunities. It is reported that Barclays Private Bank has made three senior appointments in its Singapore office - **Adrian Khoo** has been named as Head of Strategic Client Coverage, **Jaime Huang** has been appointed Private Banker, whilst **Ken Sze** has become Head of Investments for Asia. Khoo has more than sixteen years' experience in the financial services industry - he joins from Julius Baer, where he most recently held the role of Senior Relationship Manager for South-east Asia covering UHNW family office clients. He has formerly held senior roles with BNP Paribas Wealth Management, Asia Capital & Advisors, Goldman Sachs and Macquarie Bank. Huang joins from Bank of Singapore, where she has spent the last four years as Director responsible for advising UHNW and family office clients in South-east Asia and China. Huang has more than eighteen years of private banking and investment advisory experience, having formerly held roles with Citigroup, HSBC and ABN Amro. Sze relocates from London, where he was Global Head of the Funds and Exchange-Traded Funds business. Prior to joining Barclays, Sze worked for HSBC Private Bank in a number of investment roles including Head of Strategic Partnerships and Fund Advisory in the UK and Investment Advisory Desk Head in Hong Kong. All three appointees will report to Evonne Tan, Head of Barclays Private Bank, Singapore. Sze will have an additional reporting line to Jean-Damien Marie, Global Co-Head of Investments for Barclays Private Bank.



It is reported that UOB has hired **Khoo Lin Wein** as Managing Director and Regional Market Head for Southeast Asia under its Private Bank arm, which is dedicated to serving HNW clients across Asia. Wein reports to Chew Mun Yew, the firm's Head of Private Wealth, and is responsible for expanding the Bank's HNW client base across Southeast Asia and developing progressive products and services to meet their needs. Wein joins with more than twenty-five years of private banking experience. It is reported that Deutsche Bank Wealth Management has hired **Tse Yi-Mun** as MD, Group Head for North Asia. Based in Singapore, Yi-Mun reports to Head of Wealth Management North Asia Kanas Chan. Yi-Mun joins from HSBC where she held the role of Market Head for Hong Kong. It is reported that Deutsche Bank Wealth Management has made three key appointments to its South-east Asia team. **Felicia Tan** becomes Team Leader, **Edmund Tee** becomes Vice-President and **Dita Darmawan** becomes Director. All will be based in Singapore. Tan and Tee will report to Urs Brudermann, Group Head for South-east Asia, while Darmawan will report to Ingrid Widjaya, Group Head for South-east Asia. With thirteen years of private banking experience Tan joins from BNP Paribas Wealth Management where she held the role of Team Head. Darmawan joins from UBS where she held the role of Director. Tee has seventeen years of experience in the banking and finance industry and joins from BNP Paribas Wealth Management where he held the role of Vice President. It is reported that M&G Investments has named **Alfred Foo** Director, Intermediary Channels, Singapore. He will be based in M&G's Singapore office and will report to Head of Distribution, Asia ex-Japan Berry Lin. In his role, Foo will be responsible for developing, enhancing, and retaining client relationships, focusing on private banking channels, family offices and external asset managers in Singapore. Foo has more than eighteen years' experience working in the financial industry. He was most recently at ABRDN where he was responsible for Singapore's wholesale segment covering private banks, retail banks, insurance, and IFAs since 2018.

The Intermediary Channels team also recently appointed **Roy Ko** as Client Relationship Manager in the Hong Kong office, reporting to Head of Intermediary Channels, Hong Kong Joseph Wong. Ko was most recently at Value Partners, Hong Kong where he held roles in the private banking distribution team. It is reported that Credit Suisse has made a number of appointments for Thailand, including that of **Thidatip Thitikarunwong** joining the firm in Bangkok. As Team Leader, she will lead a new Thailand onshore group, which includes Relationship Managers Nakkagamon Manosri and Naphak Tachasiriamorn, to help fuel the growth of the Credit Suisse franchise in the Southeast Asian nation. Prior to this, Thitikarunwong worked at CIMB Thailand where she held the role of Private Banking Team Head. Thitikarunwong has twenty years of experience in various leadership and relationship management roles, including ten years with Citibank Thailand and UOB Thailand. **Tuscany Leau Jia Yi** – most

recently Private Banker, Indonesia Market with CIMB Bank Singapore – has been appointed to the position of Private Banker with Maybank in Kuala Lumpur – she'd first held the role of Private Banker with CIMB from Q4 2017. **Joanna Steiner** – most recently Private Banker with Bank of Singapore – has been appointed to the position of Private Banker covering wealth management for Australian private clients and family offices with JP Morgan Chase & Co in Singapore. Steiner spent just over five years with Bank of Singapore, joining the firm Q4 2016 from ANZ where she'd held the role of Private Banker from mid-2015. **Liana Ortega** has been appointed to the position of Relationship Manager with BlackRock in Melbourne, Victoria. Ortega joins from JP Morgan where she'd held the role of Client Manager in London from Q1 2019 – prior to this she'd spent just over two years as Senior Affiliate Manager with RationalFX. **Kevin Tay** has re-joined Julius Baer as Managing Director, Senior Advisor in Singapore – it is understood his role comprises the overseeing of wealth planning and family office services in Singapore. Tay re-joins the firm from Sequent Group where he held the role of Senior Partner, Head of Asia Pacific from Q1 2020. Tay formerly spent fourteen years during his original stint with Julius Baer, joining the firm as Executive Director 2006 from BNP Paribas. **Louis Botes** – most recently Private Banker AFA with ANZ – has been appointed to the position of Investment Advisor with JMI Wealth in Wanganui-Manawatu, New Zealand. Botes spent just over seven years with ANZ. **Denise Tan** – most recently Director with Bank. J Safra Sarasin Ltd. – has been appointed to the position of Vice President Private Banking with UOB in Singapore. Tan joined Bank. J Safra Sarasin Ltd. mid-2019 from HSBC Private Banking where she'd held the role of Associate Director from 2018.

Noteworthy Talent Moves in the Americas

With North America surpassing the Asia-Pacific region recently to become the geographic leader in HNW population and wealth, breaking a five-year trend, according to management consultancy Capgemini, the war for wealth talent – intensifying during the pandemic – shows no signs of stopping. An accelerating stock market continuing to see the wealthy becoming richer, central players are warring hard to compete for the talent who can tend to private wealth in this region – US citizens alone were recorded opening close to thirty million brokerage accounts during the worst of the pandemic. Within LATAM there is growing disparity between HNW and UHNW – the former seeing taxation through the regions post-pandemic debt looming whilst the largest wealth owners continue to rise above this, whilst still taking note to a landscape of increasing regulation. In terms of continuing to attract new talent Miami remains a central hub both financially and commercially. In terms of figures US represented the biggest shift in terms of Q3/Q4 2021 – the region accounting for 29.56% in Q4, down from occupying just over one third of the worldwide total the previous Quarter.

It is reported that JP Morgan Private Bank has tapped two new-to-market executives to lead its expansion efforts in Miami. The private banking and wealth management arm of JPMorgan Chase & Co. has named **Adam Morris** as Market Manager and **Alonso Garza** as Head of Investments and Advice for its Miami office at 1450 Brickell Ave. It is understood that Morris and Garza will oversee day-to-day operations of the firm's high-end wealth management arm in Miami. Morris is a sixteen-year veteran of JP Morgan who most recently acted as a senior banker with the private bank's Financial Institutions Group in New York City. In his new role, Morris will lead more than eighty advisers and support staff who manage more than \$27 billion in client assets. Garza joins JP Morgan from Middleburg Communities, a Washington D.C.-based multifamily real estate firm where he served as Partner, Head of Funds management. Prior to that, he spent twelve years with Goldman Sachs across its FICC EM Sales and Trading Group and Markets Coverage Group. Garza will oversee the region's investments business and a team of 10 investors that manages more than \$23 billion in client assets. The pair will report to Simon Levine, Southeast Region Head for JP Morgan Private Bank, and Josh Navarro, Southeast Regional Head of Investments and Advice, respectively. Deutsche Bank has appointed **Mirko Baljak** – most recently Senior Vice President, Private Banker with Citi – to the position of Director, Private Banker in San Francisco, CA. Baljak spent just over twelve years with Citi, first joining the firm Q1 2009. It is reported that JP Morgan has recruited a new team member for its Mexico private banking business - **Juan Lechin** was hired for the post this month based in New York and catering to wealthy offshore clients in Mexico as a Private Banker Associate. Lechin most recently worked as Finance Consultant for the United Nations Development Programme where he spent one year, he has also previously held a number of investment banking roles, working for Sheumack & Co. as well as at Torino Capital, both in New York.

It is reported that three senior members of Santander Private Bank International's Latin America unit have left to open an independent wealth management firm; **Juan Araujo**, **Alberto Gómez Justo** and **Carlos García Práxedes** reportedly left the firm in Q4 to launch Atlantia Wealth Management, based in Geneva All three of the firm's founders had been with Santander Private Bank International for several years, with Gómez having been at the group the longest, eleven years in total. He was the Head of the External Managers Unit at Santander Private Bank International and was also a Senior Private Banker covering Argentina, Chile and Uruguay. Both Araujo and Gómez had been with Santander PBI for nine years and were Regional Sales Director and Head of its Andean Business, respectively. **Ron Vyse** – most recently Senior Vice President & Private Wealth Advisor with Wells Fargo Private Bank – has been appointed to a similar role with Morgan Stanley in San Francisco, CA. Vyse first joined Wells Fargo Q3 2005 as Senior Vice President, Business Development Officer. It is reported that a former Indosuez Wealth Management executive has been hired by a recently incorporated Miami-based family office to build up its

presence in the US financial industry - **Jon Diaz Valdenebro** was recruited by MFG Family Office as Director and CEO of its Brickell Avenue, Miami business, which opened its doors in July. Valdenebro was the Global Head of Mexico Wealth at Indosuez WM, a former subsidiary of Crédit Agricole that was acquired earlier last year by Santander Private Bank International. He had been at Indosuez WM for four years in Miami, from where he headed its desk catering to Mexican clients, before being tapped as the country's global head. Valdenebro was one of a number of executives who opted to leave Indosuez WM following its sale to Santander.



Michael Vitali – most recently Relationship Manager, Global Banking and Markets with Bank of America Merrill Lynch [BAML] – has been appointed to the position of Vice President, Senior Private Banker with BNY Mellon Wealth Management. Vitali spent just over four years with BAML. It is reported that JP Morgan Private Bank has appointed **Anna Fevre** as an Advisor for its Miami-based team. Fevre previously worked within the firm's corporate investment bank in New York and relocated last month to join JPM's private bank in Miami where she has been named an Executive Director and Advisor - in her new role, Fevre will cater to private banking clients in Paraguay, Argentina, Chile and Uruguay - she reports to Executive Director Jessica Siqueira Manzano and Jerry Garcia, JPM Private Bank's Market Manager responsible for Central and

South America. Santander Private Bank has recruited an \$800m advisor from Deutsche Bank - **Iñigo Momeñe-Cardenal** was hired by the firm in Q4 to cover Latin American clients for its Miami-based wealth management business. Momeñe-Cardenal joins after close to ten-and-a-half years with Deutsche Bank Securities where he most recently held the role of Vice President - Relationship Manager for private and institutional clients across USA, Latin America and the Caribbean from mid-2015. Prior to Deutsche Bank, Momeñe-Cardenal held positions at JP Morgan, BBVA, and Standard Chartered Bank. **Adriana Chávez de la Peña** – most recently Vice President, Advisor Private Banker with JP Morgan – has been appointed to the position of Senior Vice President, Associate Banker with Citi Private Bank in New York. Chávez de la Peña spent just under fourteen years with JP Morgan. **Paulo Jardim** – most recently Managing Director with Deutsche Bank Wealth Management – has been appointed to the position of Senior Vice President with Safra National Bank of New York in Miami, FL. Jardim joined Deutsche Bank Wealth Management mid-2019 from HSBC Private Banking where he'd held the role of MD from Q3 2008. It is reported that Wilmington Trust has expanded its Boston Wealth Management team with the appointment of six new Wealth Management colleagues in its Boston office. The six new hires comprise **Robert Goodall**, Senior Private Banker - **Terry Mullany**, Senior Wealth Advisor - **Morgan Mohrman**, Senior Wealth Investment Advisor - **Tyler Calder**, Wealth Advisor - **Dave Malone**, Senior Wealth Investment Advisor and **Kerry Reeves**, Director of Wealth Strategies. Goodall brings nearly twenty years of experience in the banking industry to Wilmington Trust. Prior to joining the firm, he worked as an institutional private client relationship manager for TD Private Client Group, where he delivered securities-based lines of credit solutions to the registered investment advisory channel. Calder is responsible for providing comprehensive wealth management advice to high-net-worth individuals and families, entrepreneurs, business owners, and foundations and endowments throughout the Boston region. With more than thirty years of industry experience, he most recently served as Managing Director at US Trust/Bank of America Private Bank for five years. Previously, he worked at JP Morgan Private Bank where he headed up the Boston Hedge Fund Principal Group.

Christina Wilson has been appointed to the position of Senior Private Banker with Wilmington Trust in Palm Beach, FL – she most recently held the role of Structured Lending Executive with Merrill Lynch in New York. Wilson re-joined Merrill Lynch for this role Q1 2019 from US Trust where she'd held the position of Senior Private Client Manager from Q1 2018. **Neal Elkin** – most recently MD – Senior Investment Strategist with Bank of America Private Bank – has been appointed to the position of Managing Director with Deutsche Bank in New York. Elkin spent just under five years with Bank of America Private Bank, joining the firm Q1 2017 from JP Morgan Asset Management where he'd spent five-and-three-quarter years, holding the role of MD with the firm from Q4 2014. **Malini Pande** – most recently Senior Vice President Citi Private Bank – has been appointed to the position of Head of Private Bank Strategy and Transformation with City National Bank in New York. Pande spent just under four years with Citi – joining the firm Q1 2018 from TD. JP Morgan Private Bank has appointed **Peter Gould** – most recently MD with Wells Fargo – to the position of Managing Director, Banker in Westlake, CA. Gould joined Wells Fargo at the close of 2009 – prior to this he'd held the role of Director with Citibank for four-and-one-quarter years. Also, **Mike Zick** has re-joined JP Morgan Private Bank as Executive Director, Banker in Indianapolis, IN. Zick re-joins the firm from PNC where he'd held the role of SVP/Sr. Relationship Strategist from Q2 2012 – joining the firm after an original stint of just under seventeen years with JP Morgan Private Bank from mid-1995. **Christina Burck** – most recently Team Banker, Vice President with Citi Private Bank – has been appointed to the position of Vice President, Banker with JP Morgan Private Bank in New York. Burck spent just under six-and-a-half years with Citi. **Diane Wakefield**

– most recently SVP, Region Manager Private Banking with City National Bank – has been appointed to the position of Senior Vice President, Director of Private Banking, East Region with Commerce Trust Company in Greater St. Louis. Wakefield spent six-and-a-half years with City National Bank, joining the firm Q2 2015 from Bank of America Private Bank. **Carmen Budnar** – most recently COO USA Lending Group Inc. – has been appointed to the position of Private Banker with Keystone Bank in Austin, TX. Budnar spent just over two-and-one-quarter years with USA Lending Group Inc.

Skip Stern - most recently Director – Senior Custom Credit Executive – Structured Lending with Merrill Lynch – has been appointed to the position of Senior Private Banker with Wilmington Trust. Stern spent just over eleven-and-a-half years with Merrill Lynch, joining the firm Q2 2010 from Wells Fargo. **Chad Kappes** – formerly Vice President, Senior Private Banker with BMO Harris Bank – has been appointed to the position of Senior Private Banking Relationship Manager with Huntington Bank in Naples, FL. Kappes spent just over one-and-one-quarter years with BMO Harris Bank, joining the firm Q4 2018 from Everbank/TIAA Bank. **[Jon] Wesson** – former Vice President, Institutional Portfolio Strategist with US Trust – has been appointed to the position of Vice President, Portfolio Manager with Bank of America Private Bank in Rhode Island. Wesson spent just under eighteen years with US Trust. **David Jaeger** – most recently Private Banker, Vice President with People's United Bank NA – has been appointed to the position of Private Bank Relationship Manager, VP Key Private Bank in New York. Jaeger first joined People's United Bank, NA from the start of 2005. **David Walters** – Premier Banker with Wells Fargo – has been appointed to the position of Private Banker with First Citizens Wealth Management in Wilmington, NC. Walters first joined Wells Fargo Q2 2013. **Rudy Garcia** – most recently Vice President – Private Banking Relationship Manager with Comerica Bank – has been appointed to the position of Senior Wealth Management Banker with Wells Fargo Private Bank. Garcia spent just under one-and-a-half years with Comerica Bank, joining the firm Q4 2019 from Amegy Bank.