



REDSTONE
Private Banking Search

The Redstone Private Banking Update

Welcome to the Redstone Private Banking Update: Q1 2022

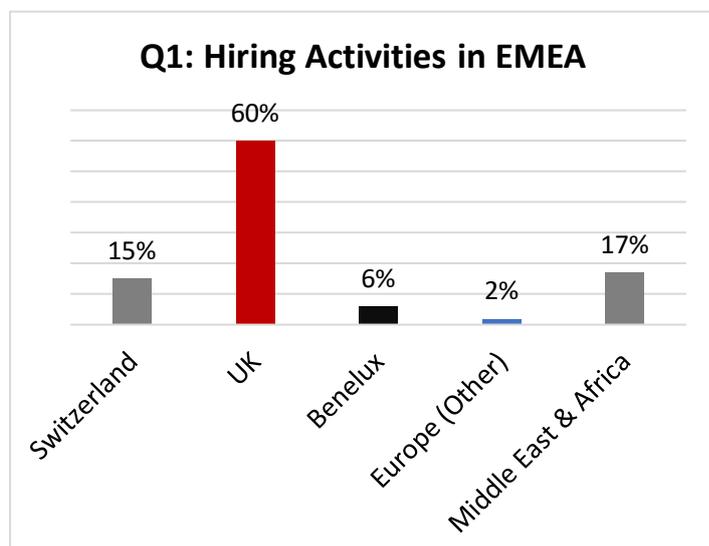
Overall recruitment levels remained steady throughout Q1 with regards to total volume – however with the ongoing conflict in Ukraine we are seeing different and changing interests. As European and American banks halt and divest themselves of Russian money – we are seeing greater levels of interest in this talent from other hubs such as Dubai and Singapore. Investment wise as seen with our commodities report, we are seeing an acceleration in investments for alternative and greener products.

Noteworthy Talent Moves in EMEA

Appointments within European private banking in 2022 has started strongly with increasing focus on appointments of well-paid Relationship Managers, with banks setting salaries ever higher to retain talent. Whilst it has been impossible to ignore the requirements of Asia in terms of needing appointments to cover the increasing UHNW pool, Europe is growing as a central focus point of migrating talent – with headlines of JPMorgan & Goldman bankers quitting for \$2M jobs in Europe whilst individual geographical focal points such as Spain – the segment of financial intermediaries reaching a relevant size/role in the Spanish market over the last few years – continuing to see investment and growth. As within commodities – focus has naturally shifted toward the fallout from the conflict in Ukraine - The EU deciding to cut-off seven Russian banks on 12 March from the Swift intra-bank messaging system, which is typically used for money transfer instructions, with global private banks still learning precisely how to proceed – especially regarding the talent they already have located within Russia – the developments in Russia adding to global investor uncertainties, exacerbating established market trends of motivating investors to rotate capital away from stocks priced with a high valuation premium. AI innovation within the industry seeing something of a slight decline after the significant investment placed over previous years whilst others still persist and launch interconnected wealth management technology platforms to cater to client's needs. The Middle East remains a central hub for growth - Lombard Odier announcing its aim to double assets under management in Middle East in next 5 years whilst Geneva-based Pictet is reportedly seeing a trend towards more new clients from Eastern Europe and the Baltics in the present climate. In terms of figures, EMEA accounted for 46.00% of total hires recorded in Q1 – an increase of 3.02% over Q4 last year.

Sheheryar Rasul – most recently MD, Senior Private Banker, South East Asia Desk with Deutsche Asset Management – has been appointed to the position of Country Head Switzerland with Habib Bank AG Zurich. Rasul joined Deutsche Asset Management mid-2014 from JPMorgan Chase, having held the role of Executive Director from Q1 2010. Prior to this Rasul spent sixteen-and-a-half years with Citi. **Patrick Descamps** – most recently Director Wealth Management, Private Banking and Investment Solutions with Belfius – has been appointed to the position of Senior Private Banker with Edmond de Rothschild in Brussels. Descamps formerly spent just under six-and-a-half years as Private Banker with DELEN Bank from Q2 2015 – prior to this he spent just over one year as Senior Private Banker with Deutsche Bank. It is reported that Deutsche Bank AG has poached three Wealth Managers from Credit Suisse Group AG in pursuit of ultra-rich clients in Saudi Arabia as the German lender strengthens its global private banking franchise - a Geneva-based team from its Swiss rival was stated to join Deutsche Bank's offshore team on March 1 consisting of industry veteran **Jamal Abi-Chahine**, **Toufic Rizkallah**

and **Giulio Ferri**, the group reporting to Ahmed Hammouda. It is reported that **Rocio Paredes de Danessi** has joined Julius Baer as a Senior Relationship Manager for subregion Mexico and Hispanic Americas based in Zurich. She is joining from Credicorp in Lima, Peru, where she was a Portfolio Manager for the wealth management division. **Anthony Holley** – formerly Deputy Head of Private Banking Jersey with Kleinwort Hambros – has been named as Private Client Director with Canaccord Genuity Wealth Management in Jersey. Holley first joined SG Hambros as Senior Private Banker Q4 2000 – prior to this he'd held the role of Investment Manager for four years.



It is reported that an Abu Dhabi firm backed by Mubadala Investment Co. is building out its investment team with key hires from the country's sovereign wealth funds, according to people with direct knowledge of the matter – Group 42 tapped **Christoph Koster**, an ex-official at Abu Dhabi Investment Office, as Head of Investment Strategy and Investor Relations. It is understood that **Jon Nieman** – who held the role of Senior Portfolio Manager for the emerging opportunities mandate at the nation's largest wealth fund Abu Dhabi Investment Authority, with be Head of Investments. It is reported that Goldman Lampe, private bank with headquarters in Ras al Khaimah, UAE has hired **Muhammad Fayez** as new Executive Director for Relationship Management. Based in Dubai, Fayez will report to Adam

Troy, Team Leader for Goldman Lampe Private Bank [UAE]. In his new role he will be responsible for overseeing the UAE and Oman markets. Fayez joins Goldman Lampe from Barclays Wealth and Investment Management, where he served as Director, Private Banker and Cell Leader managing a team that focuses on relationships across the UAE and Oman. Prior to this he worked as a Private Banker with Merrill Lynch International Bank for seven years and also spent sixteen years with Standard Chartered Bank, most recently holding the role of Head of Multinational Corporate and Middle Market Trading Businesses. It is reported that Rothschild & Co's wealth management business in Switzerland has appointed **Andreas Feller** as Head of Swiss Onshore, Zurich and Deputy Head of Private Banking, Zurich. Feller, who starts on April 1st, will report to Heinz Nesshold, Head of Private Banking, Zurich. He will oversee and develop all Swiss onshore Teams in Zurich and support the continued growth of the firm's client base in the German-speaking part of Switzerland. Feller has over twenty-five years of experience in the banking industry, most recently as head of German-speaking Switzerland at Bank Julius Baer in Zurich. Prior to this, he worked in various capacities for Julius Baer including as Head of Private Banking Zurich, Eastern Switzerland and ultra-high net worth business for Switzerland.

Richard Stanwell – most recently Senior Director, Private Banking with EFG Bank – has been appointed to the position of Director with Tilney Smith & Williamson in London. Stanwell spent four years with EFG Bank, joining the firm Q1 2018 as Private Banker looking after International & UK HNW/UHNW individuals/family offices. Prior to this he spent just over eight years with Kleinwort Benson – holding the role of Head of UK Teams – Executive Director from Q1 2014. This followed five years as Vice President, Private Banker with Barclays Wealth from 2005 – 2010. **Grégory Jaucot** – most recently Wealth Manager with Indosuez Wealth Management – has been appointed to the position of Private Banker with DELEN Private Bank in Brussels. Jaucot joined Indosuez Wealth Management Q3 2018 from Banque J. Van Breda & C° NV where he'd held the role of Account Manager from the start of 2016. Prior to this he spent just under two-and-a-half years with Deutsche Bank. It is reported that Canaccord Genuity Wealth Management has appointed **Harry Plunkett** as Wealth Planning Advisor as it continues to boost its Worcester office. Plunkett has five years' experience in financial services, previously working for Morrison Wealth Management and St James's Place Wealth Management. It is reported that Citi Private Bank has brought in four Private Bankers to join its UK team. It has appointed **Helen Gammons**, formerly from HSBC Private Bank; **Sehr Askari**, formerly of Standard Chartered Private Bank; **Nadia Kribi**, previously at Kleinwort Hambros, and **Neil Hutchison**, who previously worked at Barclays Wealth Management. Gammons worked at HSBC Private Bank for almost seven years, including over four years in the media and entertainment group. Prior to that she was based in Monaco. Askari was responsible for marketing a multi-asset platform of products and services to global South Asian and European HNW and UHNW clients at Standard Chartered. She started her career at State Street Bank in fixed income rates sales, covering UK real money institutions and central banks within the EMEA region. Kribi worked at Kleinwort Hambros for seventeen years. She served some of the bank's most high-profile clients, most recently working as deputy team leader of the key client segment [UHNW]. Kribi started her career at Merrill Lynch in 2000. Hutchison worked with UHNW clients at Barclays. Before that, he worked with HSBC in Jersey, Hong Kong and London.

Mike O'Brien – most recently Director, UHNW Relationship Manager with Credit Suisse – has been appointed to the role of Director with Deutsche Bank in London. O'Brien joined Credit Suisse Q4 2019 from UBS Wealth Management where he'd spent fifteen-and-a-half years, holding the role of Executive Director, UHNW Client Advisor with the firm from mid-2012. Citi has appointed **William Hartley** – most recently Asst. Vice President with Barclays Private Bank – to the position of Private Banker in London. Hartley spent three-and-one-quarter years with Barclays Private Bank. **Russel Parmenter** – most recently Private Banker with Barclays Wealth and Investment Management – has been appointed to the position of Senior Private Banker with Kleinwort Hambros in London. Parmenter spent eleven-and-one-quarter years with Barclays Wealth and Investment Management. **Heba Nahhas** – most recently Director with Bank of Singapore [BOS] – has been appointed to the position of Private Banker with DOHA Bank in Qatar. Nahhas joined BOS Q1 2020 from Commercial Bank where he'd held the role of Asst. Vice President, Private Banking from Q1 2015. **Jenna Lessem** – most recently Private Banker with RMB Private Bank – has been appointed to the position of Advisory Partner with Citadel Investment Services in Cape Town, South Africa. Lessem joined RMB Private Bank Q1 2017 from FNB Private Wealth where she'd held the role of Private Banker for just over four years from the close of 2012. It is reported that Quintet Private Bank-owned Brown Shipley has made a raft of new hires across the Eastern UK region, including an ex-Barclays Regional Director. **Simon Smith**, who is joining as Managing Director, Brown Shipley, has thirty-four years of industry experience. Smith most recently held the role of Regional Director, East region, at Barclays Wealth & Investment Management. Brown Shipley has also appointed eight additional Client Advisors who join Smith: **Kevin Nevard, Paul Marshall, Mark Turner, David Vernon, Luke Caraccio, Warren George, Mark Harrod** and **James Haynes**, all of whom have extensive experience of providing advice to private clients, most recently with Barclays Wealth & Investment Management. Barclays Private Bank has appointed **Dan Reinhold** to the position of Head of Business Development & Origination UK, working for the firm's UK Domestic private bank, leading the development of new relationships and client opportunities with individuals, investors, Family Offices and professional advisors – he joins from KPMG where he most recently held the role of Associate Partner, Private Equity Portfolio Services & Value Creation from Q2 2020.

It is reported that after three years of building Pictet Wealth Management [PWM] in the Middle East and Africa, Daniel Savary has decided to leave the firm - Savary's successor, effective immediately, is **Yves Bruggisser**, Equity Partner and current Head of PWM Middle East (ex-Saudi Arabia) & North Africa in Geneva. He will assume responsibility for all wealth management activities in the Middle East and Africa from Geneva, Zurich and Dubai. In this role, he will also become a member of PWM's Executive Board. Bruggisser will report to Marc Pictet and continue to operate out of Geneva, according to further reports. The head of PWM Saudi Arabia, Saeb Chehabeddine, and the head of the Middle East and Africa division in Zurich, Wael Hamroush, will henceforth report to Bruggisser. It is reported that Fasanara Capital has made two significant hires to strengthen deal origination and support the launch of its new Fintech-focused Venture Capital Fund. The first addition is **Raj Dutta**, appointed as Chief Commercial Officer. Raj joins Fasanara having spent the majority of the last twenty years in various head of marketing and investor relations roles at institutional hedge funds and fund of hedge funds. These include Lombard Odier and Oxford Asset Management. The second hire is **Alex Lawrence**, who joins Fasanara as Head of Origination - Emerging Markets. Lawrence was formerly Managing Director at CrossLend, the innovative pan-European B2B fintech platform in the private debt space. He began his career at the Royal Bank of Scotland in 2008, issuing and structuring sovereign debt, before moving to J.P. Morgan in Geneva, where he advised UHNW clients, family offices, and foundations on investments across public and private markets.

It is reported that Deutsche Bank International Private Bank (IPB) has hired **Muriel Danis** as its Global Head of Product Platforms and Sustainable Solutions. Danis joins from HSBC where she had worked for eleven years and most recently held the role of Global Chief Operating Officer for its investment and product teams within its private banking and wealth management unit. In her new role Danis will be responsible for developing Deutsche Bank's IPB investment platform across its client segments and supporting the development of its sustainable investment solutions, the announcement said. Danis has more than twenty-two years' industry experience, and previously served at Credit Suisse for eight years where she held roles in London, England and Dubai, UAE within its private banking and prime brokerage units. She also spent four years at Merrill Lynch based in London working across its trading desks and equity products units. Christian Nolting will continue in his role as Deutsche Bank IPB's CIO and head of discretionary portfolio management and deposits, whilst Alessandro Caironi will also continue leading advisory and sales and lending globally, and overseeing the IPB's wealth planning, capital markets sales, lending and investment management teams. It is reported that Itaú Private Bank has hired Financial Advisor **Kurt Rickli** to join its Latin America desk in Zurich, Switzerland. Rickli joined the Brazilian group in January after spending the previous three years at Swiss group EFG International, where he oversaw more than \$150m in assets for clients in Colombia. He has joined a team of four private bankers in Zurich that cover the Latin American market for Itaú PB and reports to Alessandro Santos, Itaú PB's Miami-based Head of Sales for Latin America. Rickli is a 27-year financial industry veteran who has worked for HSBC, Julius Baer and UBS's wealth management units over his career where he held senior roles covering the Colombian market.

Investec has appointed **Jason Bharj** – most recently Associate Director, Private Banker with Coutts – to the position of Private Banker in London. Bharj spent just under eleven-and-a-half years with Coutts. Secondly Investec has appointed **Dominic O'Mara** – most recently with Private Banker with Coutts – to the position of Private Banker in London. O'Mara spent just under six years with Coutts. **Viv Sharma** – most recently Private Banker with Société Générale – has been appointed to the position of Account Manager with Credit Suisse in London. Sharma joined Société Générale Q4 2017 from First Capital Assets Ltd where he'd held the role of Director from Q1 2014. Prior to this Sharma held the role of Wealth Management Advisor with UBS from Q2 2007. **Craig Reddy** – most recently High Income Acquisition Private Banker with Investec – has been appointed to a HNW Private Banker client coverage role with Standard Bank South Africa in Johannesburg. Reddy spent just under three years with Investec. **Jarkko Rihko** – most recently with Danske Bank – has been named as Senior Private Banker with Ålandsbanken Abp in Turku, Southwest Finland. Rihko spent just under six-and-a-half years with Danske Bank. **Karen Norton** – most recently Private Banking Executive with Weatherbys Private Bank – has been appointed to the position of Private Banking Asst Team Leader with Kleinworth Hambros in London. Norton joined Weatherbys Private Bank mid-2020 from Coutts & Company where she'd held the role of Support Team Leader from the start of 2016. **Mohamed Bouhenna** has been named as Private Banking Executive with Barclays Private Bank – he most recently held the role of Credit Risk Officer with CACEIS in Luxembourg – having spent two-and-three-quarter years with the firm. **Melvin Pedro** – most recently Senior Private Banker with ABSA Group – has been appointed to a similar position with Investec in Johannesburg, South Africa. Pedro spent just over twenty-one years with ABSA Group. **Marie Merckel** – formerly Wealth Banker with Nedbank Private Wealth International – has been appointed to the position of Private Banker with Standard Bank Group in Cape Town, South Africa. Merckel spent just over three years with Nedbank Private Wealth International.

Noteworthy Talent Moves in Asia

2022 has seen ever-increasing appetite within private banks to cater to the region's UHNW clients – firm's seeing an unprecedented growth in discretionary mandates, with clients seeking world-class investment managers to help them navigate the maze of growing complexity, fragmented markets and low interest rates to reach their financial goals. More than a third of the world's billionaires are already based in Asia-Pacific, with the number set to rise to 41 per cent in four years. The region will be home to almost a quarter of all ultra-high net worth individuals (UHNWIs) by 2025, up nearly 20 per cent from a decade ago. The region continues to be a hub whereby virtually all players are seeking to increase their foothold within - JP Morgan going on record as planning additional hiring to expand its Asia footprint, along with HSBC and Barclays whilst Citi's Hong Kong unit is accelerating its hiring spree and is turning to travel and tourism to fill in the talent gap in the market - the banking giant is exiting 13 consumer markets in Asia-Pacific, Europe, the Middle East and Africa as part of its recent global reshuffle, redirecting significant resources to grow its regional wealth franchise. The market has seen some movement in terms of the exodus of some foreign staff in Hong Kong last year due to the strict quarantine rules in the country. Of note this Quarter Deutsche Bank became the first EU bank to facilitate qualified foreign institutional investor access to stocks listed in the Beijing stock exchange.

In terms of figures, APAC accounted for 21.00% of total hires recorded in Q1 – an decrease of 6.20% over Q4 last year.

It is reported that Citi has hired a former Private Banker from JP Morgan to cover ultra-high net worth [UHNW] individuals in Southeast Asia. **Chia Pei Jet** joins Citi Private Bank as Managing Director and Investment Counselor Team Lead for the Singapore and Malaysia UHNW business. Based in Singapore, Chia reports Robert Hoffman, Head of Investment Counselors, South Asia for Citi Private Bank. Chia joins from JP Morgan Private Bank where she most recently held the role of Global Investment Specialist and Team Lead for the Indonesia market for over twenty years. Previously, she also worked for Goldman Sachs, DBS and Maybank. It is reported that Pictet Wealth Management has hired a former Private Banker from JP Morgan to lead a new Greater China team – **Raymond Yeung** is understood to have joined the firm as Greater China Market Group Head, reporting to Hong Kong branch Chief Executive and North Asia Head Alex Ng. Yeung has seventeen years of wealth management experience, most recently with JP Morgan Private Bank where he led a team focused on the Hong Kong and China market. He formerly worked for Morgan Stanley Private Wealth Management, DBS, BOCI Private Bank and Fortis Private Bank. It is reported also that **Chun Man Ho** joins under Yeung as Private Banker with seventeen years of experience, most recently with of DBS Private Bank. It is understood that Standard Chartered Private Banking alumnus, former Relationship Manager **Kenneth Choi** has also been hired as Private Banker – he has seventeen years of wealth management experience, having previously worked for Deutsche Bank, DBS, BNP Paribas and Citi Private Bank. Lastly ex-JP Morgan UHNW Private Banker **Kathy Xie** joins as Jnr Private Banker with ex-Julius Baer Asst. Relationship Manager **John Chan** joining the team as a Client Relationship Officer. It is reported that a former Currency Strategist at DWS has joined Deutsche Bank's private banking arm as its Regional Chief Investment Officer. **Stefanie Holtze-Jen** joins Deutsche Bank's international private bank [IPB] unit as its Chief

Investment Officer [CIO] for Asia Pacific, according to a statement. Based in Singapore, Holtze-Jen reports to global CIO Christian Nolting as well as Rajesh Mahadevan, Head Capital Markets and CIO & Investment Solutions, APAC. Holtze-Jen has twenty-two years of international experience at global banks and leading asset managers, most recently at DWS where she was its Global Chief Currency Strategist, Portfolio Manager. Previously, she also held leadership roles at Commerzbank AG and Royal Bank of Canada in Hong Kong, Singapore and London.

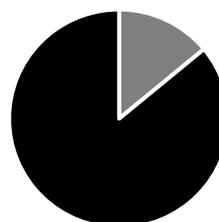
Shelly Verma – most recently Asst Relationship Manager with Bank of Singapore – has been appointed to the position of Associate Director with Julius Baer in Singapore. Verma joined BOS Q1 2020 from State Bank of India where she'd held the role of Relationship Manager from Q3 2019 – prior to this she spent twelve-and-three-quarter years with ICICI Bank – holding the role of Chief Manager - Zonal Business Team, Chief Manager-Wholesale Banking with the firm from Q2 2013. It is reported that Saxo Capital Markets has strengthened its Hong Kong unit with the appointment of a new Market Strategist - **Redmond Wong** has been named Market Strategist for Saxo Markets, reporting to Hong Kong Chief Executive Richard

Douglas as well as the Saxo Group's Chief Economist and Chief Investment Strategist Steen Jakobsen. Wong has thirty years of experience at investment banks, private banks and hedge funds holding roles across proprietary trading, institutional fixed income and derivative sales, portfolio management and hedge fund management. Previously, he worked at BNP Paribas' private banking arm in Hong Kong as a Senior Portfolio Manager. Based in Hong Kong, Wong will be responsible for communicating Saxo's global investment strategy, generating Hong Kong and mainland China-focused research, and delivering actionable insights across different asset classes and tradable instruments. It is reported that JP Morgan has hired an industry veteran to lead its private banking operations in Asia – **Siok-Hoon Tan** joins JP Morgan as a Managing Director and Head of Asia Private Bank Operations. In her new SG-based role, Tan reports to Head of International Private Bank Operations Bertrand Gontier and Asia Chief Executive Kam Shing Kwang. Tan has nearly thirty years of banking experience with a focus on back-office capabilities. She joins from Bank of Singapore where she held the role of Head of Operations – she previously spent over fourteen years with UBS, most recently as its Singapore Head of Group Operations. It is reported that Paragon Capital Management Singapore [PCMS] has added two senior team members, both formerly with Credit Suisse Private Bank.

William Goh is a Vice President and Portfolio Manager for PCMS' Paragon Income I, which is an income-oriented fund aimed at stable long-term returns for accredited investors. Goh was previously at Credit Suisse Private Bank in positions including Fixed Income Sales Specialist, Dealer and Client Service Representative. His roles included advising ultra-high-net-worth [UHNW] clients, external asset managers and internal teams, the wealth manager said. Additionally, **Ethan Lim** has joined PCMS as an Advisor for discretionary portfolio management and will provide independent advice to family office clients, the wealth manager said. Previously, Lim was with Credit Suisse Private Bank for seven years as a Client Relationship Manager - his work experience included being a Director of Private Banking with ABN AMRO Bank and a Client Relationship Manager with UOB. It is reported that Julius Baer has hired a 20-year industry veteran and former UOB private banker to bolster its Southeast Asia client coverage - **Vincent Tang** joins Julius Baer as Team Leader for the Southeast Asia group. Based in Singapore, Tang reports to Chin Lit Yee, Group Head Southeast Asia. Tang has more than twenty years of wealth management experience, most recently from UOB Private Bank where he was last its market head for Malaysia. Previously, he also held various senior leadership roles at Credit Suisse and, prior to that, worked at UBS as a senior client advisor for ultra-high net worth clients. **Prakul Kapoor** – most recently with ICICI Bank – has been appointed to the position of Private Banker with HDFC Bank in New Delhi, India. Kapoor spent just under eleven years with ICICI Bank. **Megan Long** – most recently Private Banker with Westpac – has been appointed to the position of Senior Private Client Manager with NAB in Perth, Western Australia. Long first joined Westpac Q2 2002. **James Roy** has been appointed to the position of Senior Private Banker with Bankwest in Melbourne, Australia – he joins from Commonwealth Bank where he spent just over thirteen years, holding the role of Manager, Direct Lending with the firm from Q3 2020.

Premu Philips – most recently Vice President with Citi India – has been appointed to the position of VP – Regional Head – Private Banking Group with HDFC Bank in Hyderabad. Philips spent just under eight-and-a-half years with Citi India. **Anshul Katyal** – most recently with Standard Chartered Bank – has been appointed to the position of Vice President Private Banking Group with IDFC First Bank in Hyderabad. Katyal first joined Standard Chartered Bank Q4 2008. **Sahil Joshi** has been appointed to the position of Director Private Banking with HDFC Bank in Delhi – he joins from ICICI Bank where he most recently held the role of Head Investment Specialist from Q2 2021.

Q1: Hiring Activities in Asia



■ North Asia ■ Southeast Asia

Joshi spent a total of six-and-a-half years with ICICI Bank. It is reported that Standard Chartered in India has appointed Saurabh Jain as its new Head of Wealth Management, effective March 1st. Jain is taking over from Samrat Khosla, who is moving to a new role within the UK-listed bank. Jain joined Standard Chartered Securities (India) as Chief Executive in October 2019, and later went on to be the Head of Deposit Products and Client Acquisition with Standard Chartered Bank, India, a role he held until his new appointment. In his role, Jain is part of the Consumer, Private & Business Banking [CPBB] unit at Standard Chartered. **Fidelis Oruche** – most recently Managing Director, Head of Alternative Investments and Managed Solutions with Bank of Singapore [BOS] – has been appointed to the position of Managing Director, Global Head of Capital Markets and IWS Platforms with HSBC in Singapore. Oruche joined BOS Q4 2012 from Standard Chartered Bank where he'd held the role of MD Financial Markets from mid-2005. **Teo Teck Loon** – most recently Vice President | Wealth Management Platform Product Lead | APAC with Credit Suisse – has been appointed to the position of Director | Head of Business Implementation & Change Management | APAC with BNP Paribas Securities Services in Singapore. Loon spent one-and-three-quarter years with Credit Suisse, joining the firm mid-2020 from United Overseas Bank where he'd held the role of Director | Head of Business Projects | Global from Q1 2020. **Travis Lan** – most recently Vice President with Credit Suisse – has been appointed to the position of Director with Bank of Singapore in Hong Kong. Lan re-joined Credit Suisse Q1 2020 from BNP Paribas where he'd held the position of Senior Vice President from Q4 2018. He'd originally held the role of VP with Credit Suisse from mid-2015 – Q4 2018.

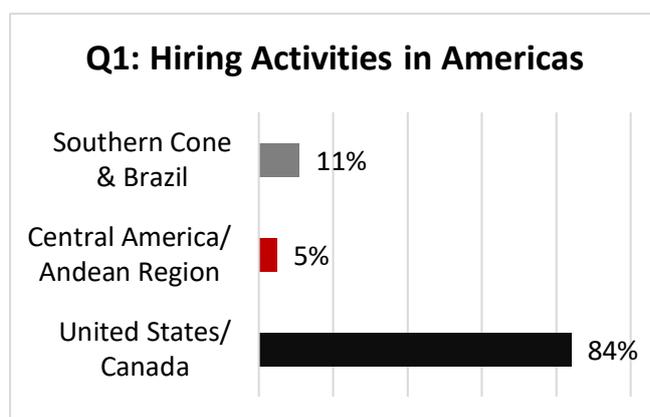
< **Noteworthy Talent Moves in the Americas**

Hiring within private banking in the Americas continues to be strong – whilst presently all focus, as with the rest of the world – looks towards the sanctions the US has placed within Russia and trying to establish precisely what the fallout of this will be. With regards to Latin America the bank's success in continued hiring/business development could seem somewhat at odds with the wider social wealth picture – In 2021, JPMorgan Latin America Private Bank recorded its strongest growth in assets under management for at least a decade – notching up more than \$20 billion of new funds, the US firm hiring around 35 private bankers last year to its LatAm private banking business – yet this comes against a picture of the Latin America and the Caribbean (LAC) region emerging from a COVID-induced recession that 'ranks among the most severe in a century.' Private banks face the factors of overcoming the hurdles of high levels of private-sector debt, global inflation pressure and domestic inflation – seeking talent that than manage the requirements of their UHNW clients whilst navigating through this complex landscape. In other news North America extended its dominance for big data hiring among private banking industry companies in the three months ending January 2022 whilst JP Morgan was named the world's best wealth manager in Euromoney's private banking and wealth management survey 2022.

In terms of figures, US accounted for one-third of total hires recorded in Q1 – an increase over the 29.82% listed in Q4 last year.

It is reported that Senior Citi financial advisor **Xavier Pardo Lelo de Larrea** has left the firm after sixteen years to join Morgan Stanley Wealth Management. Pardo held the role of Wealth Management Director at Citi in Miami where he oversaw over \$300m in assets for around 40 ultra-high and high net worth Latin American clients. The wealth management veteran joined Morgan Stanley WM's Miami branch located on South Biscayne Boulevard in February. It is reported that Morgan Stanley has hired an eleven-person team from Wells Fargo Private Bank in Charlotte, NC. The departing team, which calls itself the 1122 Group and touts 200 years of "collective private wealth experience", includes nine advisors who have joined Morgan Stanley's Private Wealth Unit for UHNW customers – led by **Jonathan E. Brackis**, a roughly thirty-year industry veteran, starting with the firm in February. Brackis, along with **Brian Green, Vance Hodges, Susan Johnson, Lisa Kelley Leavy, Jim Lilley, Kylan Smith, Robert Suddreth** and **R. Randall Wells**, joined as Senior Vice Presidents and Private Wealth Advisors. Brackis first registered as Broker in 1992 with Stuart, Coleman & Co. and had been registered with Wells since 2008. The rest of the Advisors have worked in the industry in various roles covering planning, banking, insurance and portfolio management for between ten and forty years. It is reported that Julius Baer has hired **Juliana Bonfá** as a Client Relationship Manager for its Brazilian wealth management business. Bonfá has joined Julius Baer Advisory Office in São Paulo, where she will focus on prospecting new clients and developing fresh business development opportunities. Bonfá joins from Citi Private Bank in Brazil, where she led a business development team charged with searching for new clients and enhancing cooperation with other divisions within the firm. She was with the company for eight years and was also Head of Local Products. A Citi spokesperson confirmed her hire. It is reported that JP Morgan Private Bank in launching a specialist unit for multi-family offices [MFOs] focused on Latin American clients that will offer access to the firm's custodial, transaction and lending services, as well as access to JPM's platform of in-house and external investment products.

Vance Hodges – Wealth Advisor – Senior VP with Wells Fargo Private Bank – has been appointed to the position of Senior Vice President with Morgan Stanley Private Wealth Management. Hodges joined Wells Fargo Private Bank Q2 2018 from US Trust, Bank of America where he'd held the role of Senior VP, Private Client Manager from mid-2014. Deutsche Bank has appointed **Sebastian Rasp** to the position of Director in New York – he joins from Citi where he most recently held the role of Private Banker, Senior Vice President from Q4 2017. Rasp spent just under seventeen years with Citi. **Randy Chavez** – most recently Senior VP, Director Private Bank with Fifth Third Bank, NA – has been appointed to the position of Executive Director, Banker with JP Morgan Private Bank in OH. Chavez spent six-and-one-quarter years with Fifth Third Private Bank. BBVA Compass veteran **David Springer** has been appointed to the position of Private Banker with Broadway Bank in Austin, TX. Springer spent over twenty-two years with BBVA Compass. Citi has appointed **Andrew Leung** to the position of Senior Vice President, Private Banker in CA – he joins from Bank of America Private Bank where he most recently held the role of VP, Private Client Advisor from Q2 2018. Leung spent just under five-and-a-half years with Bank of America Private Bank, joining the firm Q3 2016 from Citi. It is reported that Julius Baer has appointed **José Miguel Irrazábal del Campo** as new Head of its office in Santiago, Chile, replacing James Walker who has decided to pursue other opportunities outside the firm. Del Campo founded Queulat Capital, a real estate investment platform for institutional investors and family offices in Chile. Before that, he was General Manager of a local family office and Head of the Investment Bank of Credit Suisse in Chile. Secondly **Ivan Toro** is joining Julius Baer from BTG Pactual in Bogotá Colombia. He will support the Head Representative Officer, Eduardo Garcia, who joined the team at the beginning of 2021. It is reported that Morgan Stanley has recruited a pair of Advisors for its Miami-based wealth management business from UBS - **Fernando Gallo** and **Alejandro Savastano** joined the US wirehouse's offices on South Biscayne Boulevard in February. Gallo spent more than six years with UBS holding both brokerage and investment advisory registrations in Miami. He also spent a year with Merrill Lynch in New York between 2001 and 2002. Savastano had worked for UBS since late 2013 where he similarly held dual registrations with the group in Miami.



It is reported that Santander Private Bank has recruited Senior Private Banker **Alex Lago** from Citi after he resigned from the US group in February. It is understood that Lago has been appointed Head of Santander Private Bank's UHNW team in São Paulo. In his new role, he will oversee a team of 14 people and will report to Vitor Ohtsuki, the Head of Santander Private Banking Brasil. While at Citi Private Bank, Lago oversaw a \$2bn client book for local high and ultra-high-net-worth Brazilian clients and generated over \$20m in annual revenue, making him one of Citi PB's top producers in Brazil. It is reported that Itaú Asset Management has hired a veteran Portfolio Manager from the California Public Employees'

Retirement System [Calpers] to launch a fixed income strategy focused on emerging markets. **Scott Grimberg**, who is based in Sacramento, California will launch the fund and build a team of fixed income specialists to target institutional investors. Grimberg spent more than eight years with Calpers as a Portfolio Manager focused on global and emerging market fixed income investments. He has also held posts at Bank of America, Nuveen Asset Management, BNY Mellon subsidiary business Pareto Partners, Minlam Asset Management and Peridiem Global Investors, where he held portfolio management-related positions. It is reported that JP Morgan Private Bank has appointed a new Head of Latin America Investment Strategy based in New York. **Nur Cristiani**, who has spent more than a decade with JPM PB, working most recently as head of Mexico equity research and strategy based in Mexico City, will now report to Billy Huzar, Head of Investment Strategy at the private bank. She will be responsible for developing and communicating the group's investment strategy for its private banking business in Latin America to clients and investors. Cristiani has more than seventeen years of experience in the financial services industry working across asset class sectors and also previously worked as a Portfolio Manager for BBVA Bancomer.

Alma Bank has announced the appointment of **John Tsunis** as Executive Vice President within its Private Banking Group. Tsunis comes to the Bank with over twenty-eight years of banking and real estate experience, including twelve years at Gold Coast Bank, headquartered in Islandia, NY, where he served as CEO since 2014. In his new role Tsunis will work closely with the firm's retail banking and lending departments to expand customer relationships on Long Island. In support of this new focus, the Bank recently established an office in Melville, NY [Suffolk County], where Tsunis will be based. It is reported that a group of Latin American executives have launched a new Miami-based independent RIA catering to private clients and institutional investors across the US and Latin America - The new RIA, Black Toro Asset Management, is headquartered on Brickell Avenue and was formed by seven investment management veterans: **Gabriel Ruiz**, the new group's President; **Matthew Beem**, its Chief Investment Officer; **Fernando Marengo**, its Chief Economist; **Alejandro Goldaracena**, its Chief Operating Officer; **Xavier Tarradellas**, its Head of Business Relationships; and **Cooper Abbott** and **Ricardo Arriazu**, members of its

advisory board. The firm provides a suite of financial products, including its own Cayman-based mutual funds, US equity portfolio and discretionary and non-discretionary advisory services. Ruiz, has more than thirty years' experience in the financial industry and currently serves as President of Latin American asset manager Delta Asset Management, where he has worked since 2005. In 2020, he relinquished his day-to-day duties at Delta AM after he stepped down as its CEO to pursue other outside activities. He will continue serving in his post at Delta AM while leading Black Toro. It is understood that FocusPoint Private Capital Group, an independent capital raising and advisory firm specializing in private capital markets, has announced the appointment of **Thomas Chi** to Managing Director, to lead project management. Prior to joining FocusPoint, Thomas was a Managing Director in PJT Park Hill's private credit/hedge fund project management team based in New York and has over twenty years of experience in the alternative asset and finance industry. Before PJT Park Hill, Thomas was strategy head for Citi Private Bank's global hedge fund business.

It is reported that Morgan Stanley has hired a Miami-based international advisor for its wealth management business in Boca Raton, Florida - **Eduardo Valadao** joined the rival wirehouse in early January this year after working at Citigroup for nearly a decade, serving most recently as a Senior Vice-President, Financial Advisor for the firm's international wealth unit, it is understood. Prior to being registered as both a Broker and Investment Advisory with Citi, Valadao spent more than four years with Boston-headquartered financial services group State Street, most recently working as a Relationship Officer for the firm. It is reported that JP Morgan has hired **Jefferson Ganoza** for its Latin American private banking team in Peru. Lima-based Ganoza has joined as an Executive Director and Senior Banker working with private bank clients in Peru. He joined JPM from Peruvian group Credicorp Capital where he'd worked as Director of New Business for its local wealth management business over the past two years. It is reported that JP Morgan Private Bank has recruited **Eduardo Perez Balli** as an Associate Private Banker for its unit catering to ultra-wealthy families based around the world. Perez has joined the US firm's global families group [GFG] in New York after spending the past two years working in fund sales for BlackRock in Mexico City. In his new role, he will the assist the GFG's international private bankers in new client acquisition and provide sales support and help with client management. At BlackRock, Perez worked closely with the financial advisors of the firm's Mexican affiliate Citibanamex and provided them with information on ETFs and mutual fund products. He is returning to JPM after having worked for the US group in Mexico City between 2015 and 2019 within its asset and wealth management business.

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