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Private Banking Search

# The Redstone Private Banking Update

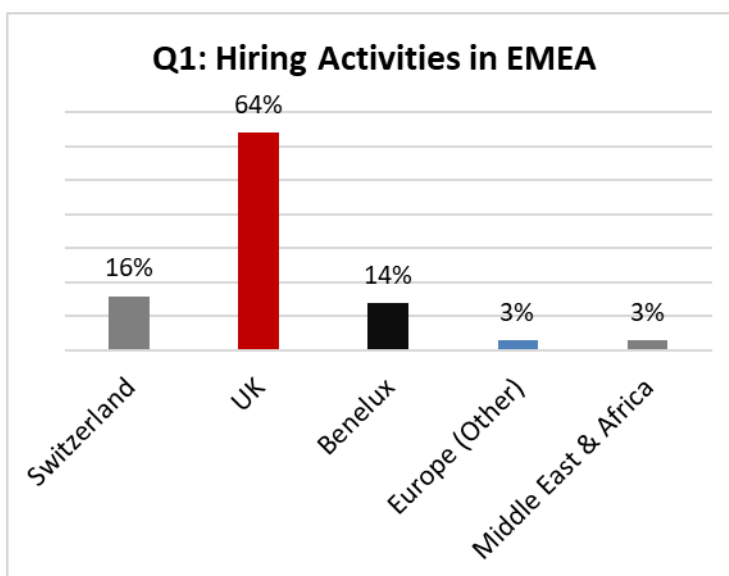
**Welcome to the Redstone Private Banking Update:  
Q1 2024**

## **Noteworthy Talent Moves in EMEA**

It is the view of some that 2024 is 'brimming' with trends and potential, albeit representing a sector in constant flux, with banks and financial institutions continuing to navigate the intersections of technology, customer expectations, and market evolution through developments in Artificial Intelligence [AI], neo banking, and the transition from open banking to open finance. Market volatility plus sharply higher interest rates had the biggest impact on European private banks' performance in 2023, though overall, results were mixed. A 2023 McKinsey study shows industry profits rose to a historic high of €22bn in 2022, largely driven by high value of assets under management [AUM] and a substantial increase in net interest margins. The question is how long tailwinds will continue to affect profits in the face of rising costs across the industry. Europe's private banks face a pressing need to invest further in fintech if they are to address both new regulatory requirements and clients' rapidly shifting needs. AI and Machine learning continues to revolutionise the private banking space; Institutions will further leverage AI-powered chatbots and virtual assistants plus AI-enabled hyper-personalisation, offering tailored financial advice, investment strategies and product recommendations based on preferences and behaviours. Yet this evolution brings with it new challenges – with outfits mindful of the responsibility/regulation which comes with the deployment and integration of AI. The rise of neobanks and challenger banks has been transformative for the financial industry and has redefined customer expectations and experience. With a reported projected industry growth rate of 53.4% in the next six years, these institutions recognise that digital-only service forms the crux of successful customer-friendly interfaces and open ecosystems, becoming the go-to banking providers for 'digital natives.' Moving forward into the rest of 2024, financial institutions will have the opportunity to sell new wealth management products to a generation who – through the wealth transfer – sit with larger sums of disposable income sitting in their accounts. In this way, offering guidance will be a key opportunity for banks – signalling where some of the more traditional outfits could steal the march on neobank rivals, leaning into their reputation of trustworthiness and prestige amongst customers who are now thinking more long term when it comes to savings and financial security. Lastly, one thing which continues to dominate talk in Swiss finance is the enormous growth potential of the Middle East – with the massive urbanization plans of individual states a key element likely to unleash enormous capital over the next few years.

It is understood that Geneva-based asset manager HBK Investments Advisory has appointed **Sobhi Tabbara** to the position of Partner with effect from March 1st. It is understood that Tabbara becomes a member of the Executive Board and the Board of Directors – with responsibility for managing the company’s expansion plans. Tabbara began his career at the former Republic National Bank of New York, where he was responsible for the Middle East and Africa region as Senior Relationship Manager. After the bank was sold to HSBC, Tabbara continued to work for the firm, where he most recently held the role Head of Global Private Banking Middle East and North Africa [MENA]. **Phil Harris** – most recently Executive Director with Brown Shipley – has been named as Managing Director of independent financial/family office outfit COPPICE. Harris spent just over seven-and-a-half years with Brown Shipley – first joining the firm mid-2016 as Client Director from HSBC Private Bank where he’d worked for twelve-and-a-half years – holding the role of Director, Senior Private Banker from Q2 2013. **Paul French** – most recently Director, Senior Client Advisor with UBS – has been appointed to the position of Private Client Director with Canaccord Genuity Wealth Management. French spent sixteen-and-a-half years with UBS – joining the firm Q3 2007 from Barclays Wealth and Investment Management where he’d held the role of Relationship Manager – prior to this he’d held the role of Private Banker with Société Générale Corporate and Investment Banking from Q1 2001. **Christophe Mathieu** – most recently Senior Wealth Manager with BELFIUS – has been appointed to the role of Wealth Manager with Indosuez Wealth Management in Brussels. Mathieu spent just under five-and-a-half years with BELFIUS. Degroof Petercam has hired KBC Bank & Verzekering veteran **Greet Remon** – she joins the firm as Private Banker. Remon spent twenty-four-and-three-quarter years with KBC Bank & Verzekering. **Michel Beck** has been appointed to the position of Senior Relationship Manager with Zürcher Kantonalbank in Zurich, Switzerland – he joins from Julius Baer in Singapore where he’d held the role of Senior Change & Project Manager from mid-2020.

Goldman Sachs has appointed JP Morgan veteran **Ben Williams** – most recently Co-Head of Lending EMEA Private Bank with the firm – to the position of Head of EMEA Private Bank in London. Williams spent over twenty-three years with JP Morgan – first joining the firm Q3 2000 – he’d held his most recent role from Q3 2020. **Ben Covey** – most recently Managing Director, Head of Private Banking with Santander Private Banking – has been appointed to the position of Managing Director, Private Clients with 7IM Private Client in London. Covey spent just over nine years with Santander Private Banking, first joining the firm Q3 2014 as Divisional Manager, Head of South West & Central – prior to this he’d worked for Barclays for just over thirteen years – holding the role of Director, Regional Head London & South East from 2009. Lombard Odier Group has appointed **Marie Helsmoortel** – most recently Head of Private Banking Brussels with ING – to the position of Senior Private Banker. Helsmoortel spent just under fifteen-and-a-half years with ING – joining the firm Q3 2008 from UBS Wealth Management where she’d worked for just under six-and-a-half years – holding the role of Head Key Clients [Belgium] from Q3 2006. Julius Baer has appointed **Sonia Goessi** – most recently Head of Wealth Management International Europe North with UBS – to the position of Head of Switzerland & Europe, plus Member of the Executive Board in Zürich, Switzerland. Goessi spent close to twenty years with UBS – holding her most recent role from mid-2018.



Arbuthnot Latham has appointed **Carolyn Moore** – Director, Broker Team Lead with Coutts – to the position of Director, Head of Executives & Professionals Private Banking in London. Moore first joined Coutts Q3 2014 as Private Banker Team Leader – Executives from Barclays Wealth and Investment Management where she’d held the role of Relationship Manager for just under one year from Q4 2013 – prior to this she’d worked for HSBC for

just over eleven-and-a-half years – holding the role of Commercial Premier Relationship Manager from Q2 2010. Secondly Arbuthnot Latham has appointed **Harry Rook** to the position of Private Banking Executive – he joins from Fidelity International where he'd held the role of Asst. Manager – Image Management Services from mid-2023. Lombard Odier has appointed **Daniel Rupli** – most recently with Credit Suisse – to the position of Head of Investment Advisory for the firm's private banking division; It is understood he joins with responsibility for the full spectrum of investment advisory services at the firm – reporting to Marc Giesbrecht, Deputy Chief Investment Officer [CIO] under CIO Michael Strobaek. Rupli joined Credit Suisse Q1 2009 as Senior Credit Analyst from UBS where he'd held a similar role from Q3 2007 – he'd held his most recent role of Head of Single Security Research [Equity & Credit] from the beginning of 2017. **Nick Illingworth** – most recently Wealth Management Advisor with St. James's Place – has been appointed to the position of VP, Private Banker with Santander Private Banking. Illingworth spent just over three years with St. James's Place – joining the firm Q4 2020 from Schroders Personal Wealth where he'd held a similar position from mid-2019 – prior to this he'd held the role of Private Banking Manager with Lloyds Bank Private Banking for just over seven years from mid-2012.

**Scott Lee** has been appointed to the position of Executive Director, Head of Wealth Management & Private Banking with Alpha FMC in London – he joins from SIONIC where he'd held the role of Managing Partner for just over two-and-a-half years from Q3 2021 – prior to this he'd held the role of Director, Wealth & Asset Management with KPMG for three years from Q3 2018. **Kalliopi Koufopoulou** – most recently Relationship Director with Barclays Private Bank – has been appointed to the position of Director, Client Advisor with UBS. Koufopoulou spent six years with Barclays Private Bank – first joining the firm Q1 2018 as International Relationship Manager from Citi where she'd held a similar position from Q2 2016 – prior to this she'd held the role of Team Leader with HSBC from Q4 2010. **Hanna Gabriel-Robez** – most recently Director with Julius Baer in Luxembourg – has returned to Danske Bank as Senior Investment Director in Helsinki, Finland. Gabriel-Robez originally spent seven years with Danske Bank – first joining the firm as Senior Private Banker Q3 2015 – she joined Julius Baer Q3 2022. **Vaibhav Mehta** – most recently Asst. Vice President [Private Bank] with Barclays – has been appointed to the position of Senior Associate Banker with Citi. Mehta spent just over five-and-a-half years with Barclays – joining the firm Q3 2017 from Lloyds Bank where he'd held the role of Relationship Associate from Q3 2014. JP Morgan Private Bank has appointed **Sam Fearon** – most recently Director with Brown Shipley – to the position of Executive Director. Fearon spent just over three years with Brown Shipley – joining the firm Q1 2021 from HSBC Private Bank where he'd held the role of Director from mid-2019 – he first joined HSBC Q3 2007.

Edmond de Rothschild has appointed **Robbert Zoet** – most recently Managing Director with REDEVCO BV – to the position of MD in London. Zoet spent just under two years with REDEVCO BV – joining the firm Q3 2021 from Moorfield Group where he'd held the role of Head of Capital Markets for eight-and-one-quarter years from mid-2013. **Clive Gibbons** – most recently Director of Business Operations with global trust/corporate services provider NEWHAVEN Group – has been appointed to the position of Partner with VEREDA Private Office. Gibbons spent just over four years with NEWHAVEN Group – joining the firm Q1 2019 from VISTRA where he'd held the role of Managing Director Cayman for three-and-three-quarter years from mid-2015. **Nisha Patel** – most recently Relationship Manager, Private Banking with Credit Suisse – has been appointed to the same position with RBC Wealth Management in London. Patel spent just over ten years with Credit Suisse – first joining the firm Q4 2013 from Morgan Stanley where she'd worked for six-and-one-quarter years – holding the role of Associate, Private Wealth Management from Q3 2010. Lloyds Banking Group has appointed **Terry Le Normand** to the position of International Private Banking Relationship Manager in Jersey – he joins from JTC Group where he'd held the role of Senior Administrator from Q2 last year – prior to this he'd held the role of Premier Relationship Manager [UK] with HSBC from Q2 2022. **Leonardo Spangaro** – most recently Senior Portfolio Manager with FISCH Asset Management – has been appointed to a similar position with Holinger Asset Management AG in Zürich, Switzerland. Spangaro spent just under eight-and-a-half years with FISCH Asset Management – first joining the firm Q3 2015 from Zürcher Kantonalbank where he'd worked for just over ten years – holding the role of Investment Specialist with the firm from Q2 2015.

**James Balfour** – most recently Fund Manager with AVIVA Investors – has been appointed to the position of Senior Portfolio Manager with LOM Financial Group. Balfour spent eleven-and-one-quarter years with AVIVA Investors – first joining the firm Q4 2012 as Equity Analyst. **Niel van der Linde** – most recently Business Development

Manager with M&G Investments Southern Africa – has been appointed to the position of Private Banker UHNW with FNB Namibia – he'd spent just over three years with the firm from Q3 2019. Swiss private bank Banque Bonhôte & Cie SA has appointed **Kim-Andrée Potvin** to the position of Chief Operating Officer, replacing former COO Olivier Vollenweider, who is now understood to be the firm's Chief Administration Officer. Potvin worked for BNP Paribas for just under seventeen years – holding the role of COO from Q3 2014 – Q2 2018 – she subsequently joined Landolt & Cie in a similar role – which she held until the close of 2019. Sarasin & Partners LLP has appointed Senior Investment Specialist **Tom Santa-Olalla** – most recently with Close Brothers Asset Management – to the position of Senior Associate Partner. Santa-Olalla spent just under six-and-a-half years with Close Brothers Asset Management – first joining the firm Q3 2017 from Santander Private Banking where he'd held the role of Private Banker from mid-2016 – prior to this he'd worked for HSBC Private Bank for just under eight years – holding the role of Associate Director from Q1 2014. Secondly, it is reported that Sarasin & Partners LLP has appointed **Hector McLean** – Asst. Director with Cantab Asset Management – to the position of Investment Manager. McLean joined Cantab Asset Management Q3 2020 from Deloitte. **Jennifer Jacques** – most recently Director with UBS – has been appointed to the position of Senior Client Advisor with JP Morgan Private Bank. Jacques spent just over one year with UBS – joining the firm Q1 2023 from Barclays Private Bank where she'd held the role of Vice President, Private Banker from Q3 2018.

**Bradley Cairns** – most recently Financial Advisor with Anglian Wealth Management – has been appointed to the position of Private Banker with Santander in London. Cairns spent just under one-and-a-half years with Anglian Wealth Management. Barclays Private Bank has appointed Citi veteran **Mark Mills** – most recently Regional Investment Head EMEA with the firm – to the position of Head of Investment Distributions, Private Bank & Wealth Management, UK and Crown Dependencies. Mills spent just over twenty-four years with Citi - from Q1 2015 until Q3 2021 he he'd the role of Managing Director, Gulf Head Private Bank. Secondly, Barclays Private Bank has hired former Coutts Crown Dependencies Private Banker **Marcus Nobes** – appointing him to the position of Head of Family Office & Private Clients in Jersey. **Robert Penny** – most recently Regional Director with Schroders Personal Wealth – has been appointed to the position of Executive Director, Private Banking, UK Wealth & Distribution with Santander Private Banking in London. Penny spent just over three years with Schroders Personal Wealth – joining the firm Q2 2020 from Lloyds Banking Group where he'd worked for just over six-and-a-half years – holding the role of Head of Development, Lloyds Branch Network from Q2 2019. **Philippe Vrancken** – most recently Personal Banking Advisor with Deutsche Bank – has returned to ING as Private Banker. Vrancken spent three years with Deutsche Bank – joining the firm Q2 2021 from ING where he'd held a retail banking/investments position for just over three years from Q2 2018. **Robin Deyuan Bai** – most recently Private Banking Executive with Barclays – has been appointed to the position of Asset/Wealth Management Analyst with Goldman Sachs in London. Deyuan Bai spent just over two years with Barclays. **Daive Terrasi** has been appointed to the position of Private Banker Officer with CBC Banque & Assurance – he joins from Bank J. Van Breda & C° where he'd held the role of Account Manager Entrepreneurs for just over nine years – joining the firm Q1 2015 from Banca Monte Paschi Belgio.

## Noteworthy Talent Moves in Asia

The private banking sphere in Asia continues to be competitive – with private banks in the region reportedly competing for a share of the region's estimated \$216.6 trillion of investor wealth, with \$20.9 trillion held by ultrahigh net worth investors. On top of this, it was reported recently that APAC private banks aim to more than double AUM and grow revenue by more than 60% by 2025. Asian millionaires [outside Japan and China] are reportedly expected to more than double in number by 2030. It is understood also that in India, the number of adults with net wealth above US\$250,000 is expected to triple to 60MN — with similar growth trajectories in Vietnam, the Philippines and other ASEAN economies. This has been driven greatly by growth in the UHNW client segment – driven 'significantly by wealth creation on the part of first-generation entrepreneurs.' HNWIs in the region are progressively delving into a variety of investment vehicles, including hedge funds that have the potential for continuous innovation, improving upon its proven fund management model. Alongside the growing demand for hedge funds, investors are seeking higher ROI. It was noted recently that for Asia's HNWIs in today's investment landscape, grasping the complexities of various hedge fund models is imperative; 'Adapting to evolving economic conditions is crucial, not only for wealth generation but also for effective risk management.' Digitalisation is increasingly central to wealth management

services in the region, especially for the younger generation of clients. For example, UBS has established a dedicated private client team to cater for younger, digitally focused clients who want an 'omnichannel experience' when managing their wealth. UBS, having acquired Credit Suisse, currently has operations across thirteen Asian markets and offers clients an 'unrivalled geographical footprint,' scale and a range of investment solutions. With so much more to play for in Asia, wealth managers are thinking laterally and digitally as they seek to meet demand; The changing face of the next gen will continue to ask fundamental questions of advisers in 2024, in terms of how best to communicate with them and how to approach wealth planning and asset protection strategies. The picture overall now is one of far greater complexity. In terms of nationality and geographical spread, for example, the reach of the next gen is becoming increasingly diverse.

**Desmond Goh** – most recently Senior Relationship Manager, Private Banking with Credit Suisse – has been appointed to the position of Private Banking Relationship Manager with Julius Baer in Singapore. Goh spent just under eight years with Credit Suisse – joining the firm Q1 2016 from Citi where he'd held the role of Director, Financial Advisor from Q1 2014 – prior to this he'd held the role of Director, Team Leader - Private Banking with Barclays Wealth Management for one-and-a-half years from mid-2012. Julius Baer has also appointed **Janine Ng** – most recently Markets Compliance Manager with Barclays Corporate & Investment Bank – to the position of Associate Relationship Manager. Ng spent just under one-and-a-half years with Barclays Corporate & Investment Bank – joining the firm Q3 2022 from O3 Capital where she'd held the role of Business Manager from the beginning of 2021. **Felicia Tan** – most recently Team Head, Director with Deutsche Bank – has been appointed to the position of Team Head, Executive Director with Bank of Singapore. Tan spent just under two-and-a-half years with Deutsche Bank – joining the firm Q4 2021 from BNP Paribas Wealth Management where she'd held a similar role for just over one year – prior to this she'd worked for Credit Suisse for twelve-and-three-quarter years – holding the role of Relationship Manager, Director Private Banking - Malaysia from 2018. **Michelle Lee** – most recently Senior FX Advisor with Deutsche Bank – has been appointed to the position of Private Banker with Standard Chartered Bank in Singapore. Lee spent just over twenty-one years with Deutsche Bank. Maybank has appointed **Marsha Wijaya** to the position of Private Banker in Singapore – she joins from HUAWAI where she'd held the role of Cloud Business Development Manager from Q1 last year.

J. Safra Sarasin has appointed **Jensen Hui** – most recently Executive Director with Morgan Stanley – to the position of Managing Director in Hong Kong. Hui spent just over eight years with Morgan Stanley – joining the firm Q1 2016 as Vice President from Goldman Sachs where he'd worked for just under nine-and-a-half years – holding the role of Executive Director, Private Wealth Management from Q4 2009. It is reported that Prudential's Asia asset management arm Eastspring Investments has hired a Private Banking veteran to lead its distribution efforts; **Salman Haider** has been appointed to the position of Chief Distribution Officer for Eastspring Investments and will join the firm's executive management committee. Based in Singapore, he reports to CEO and interim Chief Investment Officer Bill Maldonado. Haider is a financial services veteran with twenty-five years of experience, most recently holding the role of CEO for global wealth management at Habib Bank AG Zurich in Dubai. Prior to that, he held private banking leadership roles with Barclays and JP Morgan after thirteen years with Citi in various senior roles covering wealth management and global markets. It is reported that The Royal Bank of Canada has hired three former Private Bankers from Credit Suisse to join its wealth management unit in Asia; the firm has appointed **Eric Kang** to the role of Senior Advisor Southeast Asia – in this role, he will work closely with Southeast Asia Market Head Cynthia Jacinto. Kang joins from Credit Suisse where he held the role of Vice Chairman of Private Banking, Southeast Asia. Prior to this, he'd also worked for UBS and Morgan Stanley in Singapore, London and Tokyo. **Bernard Chua** joins as Senior Investment Counselor, based in Singapore – in this role, he reports to Gautam Chadda, Head of Investment & Portfolio Advisory, Singapore. Chua most recently held the role of Investment Consultant focused on Greater China markets with Credit Suisse. Prior to this, he also worked for Citibank, UOB and DBS. The firm has also appointed **Terrence Yeung** to the role of Director, Fixed Income Specialist. Based in Hong Kong, he reports to Calvin Ng, Head of Fixed Income Advisory, Hong Kong. Yeung held the role of Vice President of Emerging Markets Fixed Income Research at Credit Suisse – prior to this, he worked for Standard Chartered, BNP Paribas, HSBC and Crédit Agricole.

It is reported that HSBC's private banking arm has hired a former Credit Suisse executive to serve UHNW clients; **Edith Wong** is understood to have joined HSBC Global Private Banking as Head of Ultra-High Net Worth segment,

North Asia. Wong re-joined HSBC after working for the firm from 2000 to 2004 – she was most recently with Credit Suisse for two years as a China Market Team Leader. Previously, she also worked for JP Morgan Private Bank, plus UBS. It is reported that Julius Baer has hired Private Banker **Mun Joo Ng** – he joins as Team Head Southeast Asia. Based in Singapore, he reports to Kevin Tay, Group Head Southeast Asia. Ng has nearly twenty years of experience in the financial sector – most recently holding the role of Senior Team Leader managing the Singapore desk at Credit Suisse where he worked for eight years. Prior to that, he spent ten years with Citi Private Bank, most recently as Relationship Manager for the UHNW segment. It is reported that Standard Chartered has hired a former Citi Private Banker to lead coverage of global subsidiaries out of Asia; The firm has appointed **Stella Choe** as Head of Global Subsidiaries, based in Singapore. Choe has over twenty-five years of banking experience, most recently holding the role of Citi's Head of Global Network Banking, Asia Pacific. Prior to this, she worked for JP Morgan, Morgan Stanley and HSBC. It is reported that Standard Chartered has hired a former Private Banker from HSBC to join its Hong Kong office; **Sidney Wang** has joined the firm's private banking team in Hong Kong as Managing Director, Market Head, Greater China – he reports to Peter Tung, Regional Head, Private Banking, Greater China & North Asia. Wang has over twenty years of banking experience, including fifteen years in private banking and wealth management. He was most recently at HSBC, holding the role of International Manager, working in the UK and Europe, Middle East, North and South America as well as Greater China.



Hong Kong-based investment firm Chartwell Capital appointed prominent emerging market investor **Mark Mobius** to the position of Non-Executive, Independent Strategic Advisor. Mobius, who has nearly forty years of experience investing in emerging markets, spent thirty-one years with Franklin Templeton Investments where he managed one of the world's first emerging markets funds – he has also contributed to developing international policies for emerging markets. Mobius served on the World Bank's Global Corporate Governance Forum as a member of the Private Sector Advisory Group and as co-Chairman of its Investor Responsibility Task Force. **Thomas Jost** – most recently Senior RM EAM, Director with Credit Suisse – has been appointed to the

position of Executive Director with UBS AG in Singapore. Jost spent just over one year with Credit Suisse – joining the firm Q1 last year from VP Bank AG where he'd held the role of Head of Department, Financial Intermediaries APAC for just under two-and-a-half years from Q3 2019 – prior to this he'd held the position of Head, IAM Business Development with EFG Private Bank from Q1 2018. Bank of Singapore has hired **Liza Wan** – most recently Executive Director with BNP Paribas Wealth Management in Hong Kong. Wan spent just under two-and-a-half years with BNP Paribas Wealth Management – joining the firm Q3 2021 from Standard Chartered Bank where she'd held a similar role from Q3 2019 – prior to this she'd held the role of Director [Private Banking] with Credit Suisse for fourteen-and-one-quarter years from Q2 2005.

BOCI has appointed **Ernest Chao** – most recently Private Banker with Credit Suisse – to the position of Private Banking Relationship Manager in Hong Kong. Chao spent four-and-one-quarter years with Credit Suisse – joining the firm Q3 2019 from Citi where he'd worked for just over fifteen years – holding the role of Relationship Manager from Q3 2014. **Stephen Gibson** has returned to Commonwealth Bank in the role of Private Banker in Brisbane, Australia – he re-joins from Bank of Ireland where he'd held the role of Business Manager from Q2 2022 – he'd previously held the role of Private Banker with Commonwealth Bank from Q4 2019. Lombard Odier has appointed **Andrea Camponeschi** – most recently Relationship Specialist with JPMorgan Chase & Co. – to the position of Relationship Manager EAM Desk in Singapore. Camponeschi spent just over seven-and-a-half years with JPMorgan Chase & Co. It is reported that LGT has hired a Senior Banker from Morgan Stanley Private Wealth Management, plus a Vice President; **Abby Chia**, a former Greater China Market Lead in Singapore at the firm has joined LGT, along with **Ian Teo**, a former Vice President. Chia joined Morgan Stanley Private Wealth Management Q3 2021 from UBS AG where she'd held the role of Executive Director, to serve wealthy Chinese clients, based in

Singapore. It is reported that HSBC Global Private Banking hired **Kerri Lim** of UBS for its Singapore-based team serving the ultra-high-net-worth [UHNW] segment in Asia. In addition, it has reportedly appointed **Pritash Mathur** to the role of Head of Family Office Coverage for Global India/Global South Asia. In her new role Lim will spearhead the UHNW growth strategy in Asia, reporting to Caroline Kitidis, Global Head of the UHNW Segment, on a functional basis and Lavanya Chari, Global Head of Investments and Wealth Solutions, on an entity basis. Mathur will oversee the UHNW strategy for India, reporting to Lim.

It is reported that Indosuez Wealth Management has hired a senior Banker for its North Asia team in Singapore; **Hank Chiu** joins as Executive Director, taking on senior coverage responsibilities for key Taiwanese clients. He has more than twenty years of wealth management experience, with senior roles at UBS Wealth Management and Morgan Stanley Wealth Management – both in Singapore. He also specialised in the priority banking segment in Taiwan. **Kevin Wang** – most recently Relationship Manager with Deutsche Bank – has been appointed to the position of Vice President with JP Morgan Private Bank. Wang spent just over ten-and-a-half years with Deutsche Bank – joining the firm mid-2013 from Wing Lung Bank where he'd held the role of Relationship Manager from Q2 2010. **Aristotle Tan** – most recently Director with Citibank Private Bank – has been appointed to the position of Private Banker with BDO Unibank Singapore. Tan first joined Citi Q1 2011.

## Noteworthy Talent Moves in the Americas

One of the central wider issues surrounding the US private banking sphere moving further into 2024 is the present amount of government debt. It was recently reported that the US is running a deficit close to USD 34 trillion, costing it USD 1 trillion a year or 14% of the Federal budget. Whether it takes the form of Quantitative Easing [QE], Yield Curve Control [YCC] like in Japan, or emergency intervention like the Bank of England in 2022, it remains yet to be seen which options central banks will resort to in order to stabilise the financial markets. Following a volatile 2023 for North American high and ultrahigh net worth [HNW and UHNW] investors, comprised of multiple bank failures and persistently high interest rates, investors have turned to the region's leading private banks for the expertise and long-term vision they hope will ensure top-tier results. It is known now that governments will have to engineer a level of nominal growth and of inflation that is consistently somewhat higher than interest rates in order to shrink the debt to GDP ratio. Since mid-2020, US nominal GDP growth has gone up by 40% – explaining why developed market equities, especially in the US, have continued to perform well. In the first half of last year, the US had its lowest IPO volume and value since 2015. Looking further into 2024, IPO activity will eventually rebound, but it won't be the same dominant force it once was. Recent data estimates reveal a substantial pass-through from the monetary policy rate to the average rates on banks' interest-earning assets and liabilities in Latin American countries over the past twenty years; Against this backdrop, Latin American private banks have recently posted solid growth rates in both assets under management [AUM] and new-customer acquisition. Hires and appointments within LATAM remain one of the growth trends in terms of global private banking talent moves, as the region continues to attract talent focusing on intergenerational wealth, sustainable investing and digital solutions for clients.

It is reported that Citigroup has hired former Merrill Lynch Executive **Don Plaus** as the Head of its private bank in North America. It is understood that Plaus starts on April 1<sup>st</sup>, reporting to Ida Liu, Citi's Global Head of Private Banking – he will replace Hale Behzadi, who is to retire following twenty-two years with Citi. Plaus spent more than thirty years within Bank of America's Merrill wealth and private banking businesses before retiring last year. **Araya Mesfin** – most recently Senior Vice President, Wealth Management with UBS – has returned to Morgan Stanley in the position of Managing Director. Mesfin originally spent just under five-and-a-half years with Morgan Stanley – holding the role of Vice President, Portfolio Management Director - Financial Advisor until joining UBS Q1 2014 as First Vice President, Wealth Management. **Victor Moreno-Barbera** has been appointed to the position of Director of Strategic Solutions & M&A with Santander Private Banking International in Miami, FL – he joins from M&A/business strategy outfit Moreno Barbera Consulting where he'd held the role of Managing Partner for seven years. It is reported that Santander Private Bank has hired a co-Head of Mergers and Acquisitions for its international office in Miami; The firm has recruited **Victor Moreno-Barbera** as co-Director of Strategy Solutions

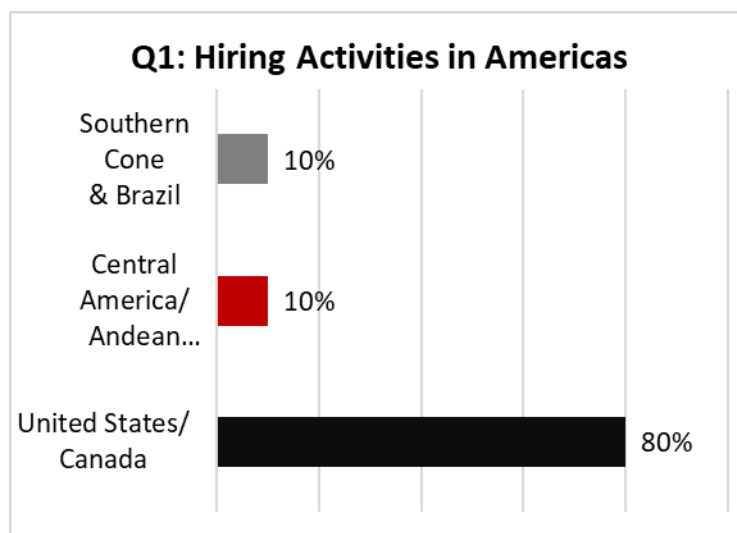
and M&A. It is reported that Insigneo has hired a trio of Advisors who recently left JP Morgan Chase to set up their own wealth management business; The firm announced recently the addition of Aventura Private Wealth – an advisory firm based in FL – founded by **Shmuel Maya** following his departure from JP Morgan Chase in October last year. Maya has joined Insigneo along with his team, which includes advisors **Ahmed Roshdy** and **Andrea Bruno**, both formerly of JP Morgan Chase.

It is reported that Raymond James has recruited a nine-person Miami international team of Advisors and Client Associates from Morgan Stanley for its office in FL. The nine-person team worked at Morgan Stanley's office in Miami as the AGS Wealth Management Group and is understood to comprise **Andrew Sukhin**, who had been at Morgan Stanley for two decades, Senior Vice President **Agniya Hill**, Business Manager **Slavyana Khegay** and Practice Business Coordinator **Ksenia Filippova**. It is reported that Raymond James has appointed Financial Advisor **Frank Durrum** to its independent advisor channel in Mount Pleasant, TX, Durrum started his career in financial services in 2010 and is understood to have spent thirteen years with Edward Jones. Alternative asset manager Antares Capital LP has appointed **Jack Snyder** – most recently National Sales Manager, Wirehouse & RIA Channel & Head of Retail Alternative Investments with First Eagle Investments – has been appointed to the position of Managing Director, Head of US Wealth Distribution in New York. Snyder spent just under three years with First Eagle Investments – joining the firm Q1 2021 from NUVEEN Investments where he'd worked for nine years – holding the role of Managing Director, Eastern Regional Manager Wirehouse Channel & IBD Channel from Q3 2019. It is understood in his new role he reports to Vivek Mathew, Head of Asset Management.

New Republic Partners appointed **Ali Bayler** – most recently Portfolio Manager with Brown Advisory – to the position of Managing Director to lead the firm's expansion in the mid-Atlantic region. Bayler spent just under four years with Brown Advisory – joining the firm Q1 2020 from Spider Management Company where she'd held the role of MD for just under ten years. **Filipe Delvaux** – former Vice President with Bank of America Private Bank – has been appointed to the position of Partner & Co-Chief Investment Officer with ATHOS Private Wealth. Delvaux spent just over two years with Bank of America Private Bank – joining the firm Q2 2017 from JP Morgan Asset Management – he'd most recently held the role of Vice President with Charles Schwab from Q2 2020. **Mae DelaBarre** – most recently Senior Vice President, Private Client Manager with US Trust – has been appointed to the position of Managing Director with Bank of America Private Bank. DelaBarre spent just over ten years with US Trust – joining the firm Q1 2014 from JP Morgan where she'd held the role of Credit Executive from Q2 2013. **Christopher Adams** – most recently Senior Vice President, Investment Manager with TRUIST Wealth – has been appointed to the position of Investment Manager with CLARFELD in Palm Beach, FL. Adams spent just under three years with TRUIST Wealth – joining the firm Q1 2021 from SunTrust Private Wealth Management where he'd held the role of Investment Strategist for four-and-a-half years from Q3 2019. Citizens Private Bank has hired long-term JPMorgan Chase & Co. employee **Katy Calmet** – most recently Private Client Banker with the firm – appointing her to the position of Senior Private Banker in FL. Calmet spent sixteen-and-three-quarter years with JPMorgan Chase & Co. **Brent Baker** has been appointed to the position of Senior Managing Director, Private Bank with Cadence Bank in GA – he joins from Comerica Bank where he'd held the role of Private Banking Advisor for just under two years – joining the firm mid-2022 from Wells Fargo Private Bank.



**Bobby Nelms** – most recently Regional Manager, Director with AllianceBernstein – has been appointed to the position of Senior Vice President, Private Banker with Burke & Herbert Bank. Nelms spent sixteen-and-one-quarter years with AllianceBernstein – joining the firm Q1 2008 from MFS Investment Management where he'd held the role of Vice President for eleven years. **Mark Ambrose** – most recently Senior Investment Strategist with COMERICA Wealth Management – has been appointed to the position of Senior Portfolio Manager with Bank of America Private Bank. Ambrose spent just over one year with COMERICA Wealth Management – he'd formerly spent



seven-and-three-quarter years working for Wells Fargo Private Bank – holding the role of Regional Investment Manager & Managing Director from Q1 2021. **David Blanco** – most recently Premier Banker with Wells Fargo – has been appointed to the position of Private Banker with Frost. Blanco spent eleven-and-one-quarter years with Wells Fargo. JP Morgan has appointed **Gina Andersen** – most recently First Vice President, Complex Business Development Manager with Morgan Stanley – to the position of Executive Director, Market Director of Wealth. Andersen spent just over fifteen years with Morgan Stanley. JP Morgan Private Bank has appointed **Reed Cantor** – most recently Senior Banking Officer, Senior Vice President with PNC Private Bank – to the position of Executive Director, Banker in PL. Cantor first joined PNC Wealth Management Q3 2010. JP Morgan Private Bank has appointed **James Donovan** to the position of Vice President, Banker in CA – he joins from Citi where he'd held the role of Vice President EM FX/Local Rates from Q3 2016. Donovan worked for Citi from mid-2015.

**Christian Puglla-Quiroz** has been appointed to the position of Vice President [LATAM] with JP Morgan Private Bank in NJ – he joins from Merrill Lynch where he'd held the role of Financial Solutions Advisor, AVP from Q3 2022. Puglla-Quiroz originally held the role of Private Client Banker with JPMorgan Chase & Co. for one year – joining the firm Q4 2021 from Wells Fargo where he'd held the role of Premier Banker from Q1 2020. JP Morgan Private Bank has appointed **Michael Miller** – most recently VP, Financial Consultant with Charles Schwab – to the position of Vice President, Banker in Orlando, FL. Miller spent just over nine years with Charles Schwab. JP Morgan Private Bank has appointed **Keith Macey** – formerly of Citi Private Bank – to the position of Vice President, Banker in NJ. Macey spent just over four years with Citi Private Bank from Q1 2016. JP Morgan has appointed Wilmington Trust veteran **Nicole Stuart** – most recently Senior Vice President & Private Banker with the firm – to the position of Executive Director in PA. Stuart spent twenty-four-and-a-half years with Wilmington Trust. **Chris Lee** – most recently Senior Vice President, Private Banking Team Lead with City National Bank – has been appointed to the position of Executive Director, Banker with JP Morgan Private Bank in CA. Lee spent just over eight years with City National Bank – joining the firm Q1 2016 from OneWest Bank where he'd held the role of Private Banking Manager from Q1 2015. JP Morgan has also appointed **Samuel Lucas** – most recently VP, Financial Consultant with Charles Schwab – to the position of Vice President, Banker. Lucas spent nine-and-one-quarter years with Charles Schwab.

It is reported that Citi Private Bank has appointed **Antonio Gonzales** – most recently MD, Head of Brazil Private Bank with JP Morgan Chase & Co. – to the position of the firm's new Head of Latin America. Gonzales spent just over seventeen-and-a-half years with JP Morgan Chase & Co. – holding his most recent role from Q1 2021. **Fernando Senso Castilla** – most recently Global Market Manager Latin America North [Private Bank] with Citi – has been appointed to the position of Managing Director LATAM with Santander Private Banking International in Miami, FL – he'd spent thirteen-and-a-half years in this stint with the firm – holding the role of VP Affluent Segment Head in Columbia from Q3 2010. It is reported that Private equity group KKR has recruited a Latin America Sales Specialist for its private wealth team in Miami; **Jaime Estevez** has joined the firm as Principal and Relationship Manager where he will help lead KKR's sales efforts targeting wirehouses catering to wealthy Latin American clients. Estevez previously worked at PIMCO, holding the role of Account Manager within the asset manager's Latin American distribution team in Miami. Prior to joining PIMCO in 2022, Estevez spent six years at BlackRock

where he held the role of Vice President within its sales and distribution team covering US offshore, Uruguay and Argentina. It is reported that Criteria Wealth Management has hired **Leandro Caresio Perez** as Private Client Managing Director for its office in Chile – he joins the firm from Itaú, where he'd held the role of Business Manager for its Chilean business. In his new role, Caresio Perez has been charged with expanding Criteria Chile's wealth management clientele and developing new business opportunities. He will report to Hector Navarro, Criteria Chile's Managing Partner. Prior to working for Itaú Chile, Caresio Perez held the role of Business Manager with BankBoston in Chile, plus Corporate Products Manager for Bank of América.

It is reported that Santander Private Bank has recruited an Offshore Wealth Management Veteran for its international business in Miami; The firm is understood to have appointed **Fernando Senso Castilla** to the role of Managing Director – he joins Santander after almost twenty years at Citi, where he most recently held the role of Global Market Manager for Latin America North within its private banking business; in this role, it is understood he oversaw a team of Private Bankers catering to UHNW clients based in countries in the northern part of Latin America. It is reported that Janus Henderson Investors has hired **Christian Constandse** to lead the firm's sales efforts in Mexico – he joins from BlackRock where he'd held the role of Head of Institutional Business in Mexico. In his new role Constandse now reports to Ignacio De La Maza, the firm's Head of EMEA Intermediary & Latin America. It is reported that Credicorp Capital has bolstered its wealth management business in Miami with the hire of a seasoned Latin American Advisor; **Juan Carlos Sandoval Vargas** is understood to have joined the Peruvian group's US offshore outpost last month as Vice President of Wealth Management, Sandoval previously held the role of Relationship Manager for UBS Wealth Management in Colombia for over three years before his departure in Q3 2023 – he has over twenty years' experience in the wealth management industry and has also previously worked at Midtown Capital Partners, Citi Private Bank, plus Colombia's Banco de Crédito Helm. Janus Henderson Investors has appointed **Christian Constandse** – most recently Head of Institutional Client Business with BlackRock – to the position of Head of Sales, Mexico. Reporting to Ignacio De La Maza, Head of Intermediary Business for Europe, Middle East and Africa, and Latin America, Constandse joins following just over two-and-a-half years working for BlackRock – joining the firm mid-2021 from GBM Grupo Bursátil Mexicano where he'd worked for just over eight years – holding the role of Head of Equity Portfolio Management from Q1 2020.