



REDSTONE
Private Banking Search

The Redstone Private Banking Update

Welcome to the Redstone Private Banking Update: Q3 2024

Noteworthy Talent Moves in EMEA

Moving towards the close of an eventful 2024, questions have been asked surrounding the potential resilience of Swiss supremacy in wealth management – which has been challenged by recent events such as the collapse of Credit Suisse. Looking to how the landscape will look in the future, some feel that the region must bring its overall framework up to the 'level playing field' of New York, Frankfurt and London. The UK wealth management market remains an attractive target – HSBC is reportedly recruiting hundreds of bankers to serve rich clients in the UK as it looks to head off growing competition from British rivals and take a larger slice of this market. However, it is understood that the bank will face renewed competition from other high street lenders, including Lloyds Banking Group and Barclays, which are also pushing more forcefully into wealth management in the region - with the trio of banks are hoping to gain a greater slice of the so-called "mass affluent" market. The United Arab Emirates remains a key target of attracting private banking personnel; It is reported that more than 6,700 millionaires are expected to move to the Gulf nation this year – up 70% since 2022. Also, Dubai remains an attractive hub for further investment within private banking – most recently JP Morgan has set up a private banking team in Dubai to provide wealth management services as the firm responds to a growing number of rich people moving to the Gulf. The firm states that "The Middle East has for some time now, been a fast-growing global hub for innovation, attracting global interest and investment. Regionally too, players have taken notice. Abu Dhabi-based alternate investment fund Lunate is partnering with Bank of New York Mellon on a fintech venture to tap into the burgeoning market for wealth management. In M&A, Société Générale has reportedly agreed to sell its British and Swiss private banking divisions for €900mn to Union Bancaire Privée. The divisions have about €25bn in assets under management between them.

Mayur Dhawan – most recently Director with Julius Baer – has been appointed to the position of Director, Senior Banker with BNP Paribas Wealth Management in Dubai. Dhawan spent four-and-one-quarter years with Julius Baer – joining the firm following thirteen-and-a-half years working with Kotak Mahindra Bank – holding the role of Vice President, Team Head Private Banking from Q3 2013. Secondly, **Ajith Roy** – most recently Asst. Vice President, Investment Advisor with Deutsche Bank – has been appointed to the position of Vice President, Investment Advisor with BNP Paribas Wealth Management in Dubai. Roy spent two-and-one-quarter years with Deutsche Bank – joining the firm mid-2022 from Standard Chartered Bank where he'd worked for four-and-a-half years – holding the role of Investment Advisor, Private Banking from Q3 2018. It is reported that Lombard Odier & Co, has appointed **Chris Bonello** – Managing Director, UK & Nordics International UHNW with UBS – to the position of Head of the UK and Northern Europe Desk in Zurich, reporting to Duncan MacIntyre, Limited Partner, and Head of the UK Region with the firm. Bonello first joined UBS 2005 as Account Manager, Exchange Traded Derivatives. It is reported that Deutsche Bank has appointed **Raffael Gasser** – Sector Head Northern Europe HNW & Private Clients with UBS – to lead wealth management and private banking in Germany with effect from 1 November 2024. Gasser joined UBS Q3 2023 following the firm's acquisition of Credit Suisse where he'd worked for eleven-and-a-half years – holding the role of Head Private Banking International from Q4 2019.

Lionel Pilloud – most recently Managing Director, Wealth Management with Credit Suisse – has been appointed to the position of Head of the Geneva branch with BIL Suisse. Pilloud spent five-and-three-quarter years with Credit

Suisse – holding the role of Head of External Asset Managers & Multi-Family Office Romandie & Ticino – prior to this he'd spent just over eighteen years with Vontobel – holding the role of Head of Geneva branch & Wealth Management Francophonie and Middle East from 2013. It is reported that Banco Santander has appointed **Ignacio Juliá** – CEO of ING in Spain and Portugal, as CEO of Santander Spain. Juliá will succeed Ángel Rivera on October 1st 2024. It is reported that **Andreas Weisshaupt** – Head, Private Banking Entrepreneurs & Executives with Luzerner Kantonalbank – has been appointed to the position of Head of the Lucerne branch for Julius Baer, effective January 1, 2025. He will join the bank on December 1, 2024. Weisshaupt joined Luzerner Kantonalbank Q3 2018 from Balmer-Etienne AG where he'd held the role of Head, Private Clients/Family Office for just over one-and-a-half years from Q1 2017. It is reported that Weisshaupt will succeed Jürg Haverkamp, who has led the Central Switzerland branch for the past five years and has held various leadership positions at Julius Baer in Lucerne since 1999. Lombard Odier has hired Senior Private Banker **Charles-Henri Ganshof** – most recently with ING in Brussels, Belgium. Ganshof spent just over eighteen years as Private Banker with ING – in total he'd spent over twenty-seven years with the firm.

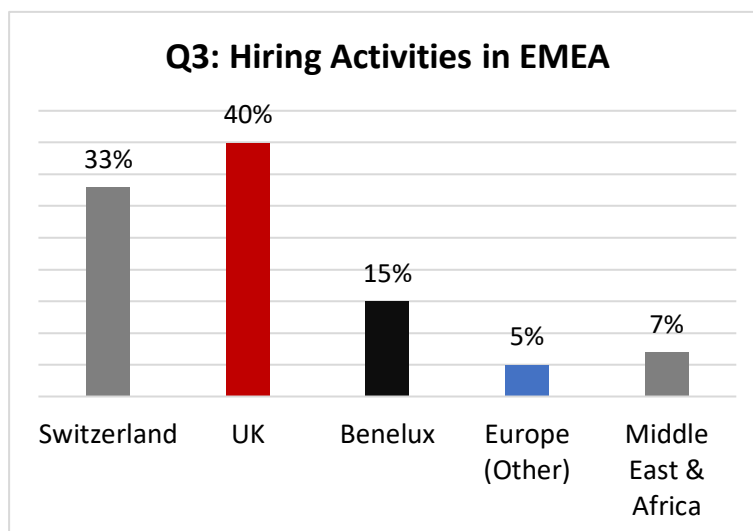
Andrew Grimes – most recently Executive Director, Senior Wealth Manager with Coutts – has been appointed to the position of Director with Arbuthnot Latham in London. Grimes spent over twenty-six years with Coutts. **James Bowen** – most recently Executive Director with Coutts in London – has been appointed to the position of Senior Relationship Manager with Bank of Singapore in Dubai. Bowen spent just under four years with Coutts – joining the firm Q3 2020 from Bank J. Safra Sarasin where he'd held the role of Executive Director for two-and-one-quarter years from Q3 2018 – prior to this he'd held the role of Team Leader, Middle East with Société Générale from Q4 2016. Secondly, **John Gilmour** – most recently Director, Private Banker with Barclays Private Bank in London – has joined Bank of Singapore as Executive Director, Senior Relationship Manager in Dubai. Gilmour first joined Barclays Q3 2013. **Deoraz Hans Itburrun** – most recently CIO, Head Asset Management, Head External Asset Managers with Banque Cramer – has been appointed to the position of Head of Asset Management with Bank Audi in Geneva, Switzerland. Hans Itburrun spent just over four-and-a-half years with Banque Cramer – joining the firm 2020 from Edmond de Rothschild where he'd worked for four years – joining the firm 2015 from Julius Baer where he'd held the role of Senior Portfolio Manager for eight years from 2007. It is reported that following more than twenty-five years with Vontobel, **Ulrich Behm** has been appointed to the position of Partner of Swiss asset manager Solidum Partners. Behm most recently held the role of Regional Sales Head Switzerland with Vontobel and was a member of the Asset Management Board. Prior to this, he held the role of Management Consultant with McKinsey & Company.

Private Banker **Fabian Rauber** – Advisor, Market Head UK, NL, SWE with Lombard Odier Group – has been appointed to a private clients role with Cité Gestion SA. Rauber joined Lombard Odier Group Q4 2013 from HSBC where he'd held a private clients role from Q1 2009. Rauber is joined at Cité Gestion SA by Private Banker **Fabia Schulthess** and Senior Portfolio Manager **Philipp Haverkamp** who both join from Lombard Odier Group. Schulthess spent eleven-and-one-quarter years with Lombard Odier Group – joining the firm Q3 2013 from HSBC whilst Haverkamp joined Lombard Odier Group Q4 2021 from Credit Suisse where he'd worked for just over fifteen years – holding the role of Senior Portfolio Consultant UHNWI Premium Clients Zurich from Q3 2012. **James Williams** – most recently Managing Director, Private Wealth Manager UHNWI with Barclays – has been appointed to a similar role with UBS in London. Williams first joined Barclays Wealth Q4 2011 from Goldman Sachs where he'd held the role of Executive Director, Private Wealth Manager from Q1 2002. **Alexander Shepard** – former Managing Director with Credit Suisse in New York – has been appointed to the position of UK Investment Fund Fuel Ventures in London. Shepard spent two years with Credit Suisse from Q4 2020 – he'd most recently held the role of Senior Banker with HUNDLE from Q4 2023. **James Lock** – most recently Wealth Management Associate with Arbuthnot Latham & Co., Ltd – has been appointed to the position of Private Banking Executive in London. Lock spent two years with Arbuthnot Latham & Co., Ltd – joining the firm Q3 2022 from St. James's Place Wealth Management.

Alexandre Brasseur – most recently Priority Banker with BNP Paribas Fortis – has been appointed to the position of Private Banker with DELEN Private Bank in Brussels. Brasseur spent just under five-and-a-half years with BNP Paribas Fortis. It is reported that Zurich-based private market boutique EBG Investment Solutions has appointed **Duarte da Silva** as an additional Managing Partner. Da Silva has over years of international private equity experience across Asia, Europe, Africa, and the USA, with a strong focus on sustainability and impact. Most recently, he served as Managing Director with Asia Climate Partners. Prior to this, he helped build the Cleantech sector at the Asian Development Bank and worked for the Environmental Business Group at Credit Suisse. It is reported that Julius Bär has appointed **Reto Calonder** – formerly Head UHNW and E&E Eastern Switzerland with UBS AG – to the position of the new Head for the St. Gallen branch and the Eastern Switzerland region. Calonder

spent eighteen-and-a-half years in his first stint with UBS AG – holding the role of Head Wealth Management Thurgau from Q1 2008 – Q3 2012. Calonder will take over as head of the St. Gallen branch and the Eastern Switzerland region at Julius Bär as of December 1, 2024. He will succeed Michael Eicher, who has decided to pursue a new challenge outside the bank.

Kirk Wisdom – former Private Banker with Nedbank Private Wealth International – has been appointed to the position of Relationship Director with Barclays Private Bank in Jersey. Wisdom spent just over two years with Nedbank Private Wealth International – joining the firm Q4 2021 from Kleinwort Hambros where he'd held the same role for seven years – prior to this he'd worked for Santander Private Banking for just over four-and-a-half years. **Chloe Stages** – formerly Associate Director, Investment Management with Evelyn Partners – has been appointed to the position of Senior Private Banker with SG Kleinwort Hambros in London. Stages spent just over seven years with Evelyn Partners – holding her most recent role from Q1 2022.



Angus Wilson – Associate Investment Manager with Evelyn Partners – has been appointed to the position of Associate Director with Julius Baer. Wilson joined Evelyn Partners Q2 2021 from Brewin Dolphin where he'd held an investment management role for just under two-and-a-half years from Q1 2019. **Matt Juniper** – most recently Director, Head of Fiduciaries with Barclays Private Bank – has been appointed to the position of Managing Director, Head of Fiduciaries, Funds & Commercial, Crown Dependencies with Lloyds Banking Group in London. Juniper spent just over twelve years with Barclays Private Bank – prior to this he'd worked for RBS for just under six years – holding the role of Asst. Director from Q1 2010.

Markus Mühlheim – most recently Market Head HNWI Bern, Deputy Head of the Mittelland Region with Credit Suisse – has been appointed to the position of Regional Manager, Private Banking with Berner Kantonalbank AG [BEKB]. Secondly, second Credit Suisse veteran **Michael Honegger** has also been appointed to the position of Regional Manager, Private Banking with BEKB. Mühlheim spent just over twenty-three-and-a-half years with Credit Suisse whilst Honegger spent twenty-five years with the firm. Mühlheim and Honegger join the firm alongside **Urs Rentsch, Rosa Cardinale Rohner, Marc Rohrer** and **Oscar Rodriguez**. Santander UK has appointed **Shruthi Nagaraj Rao** to the position of Senior Private Banker in London – she joins from WEALTH FUSION where she'd held the role of Associate Director for just over three-and-a-half years from Q1 2021 – prior to this she'd held the role of Relationship Manager with Sun Global Investments Limited from Q3 2015. **Matthew Worton** – most recently Portfolio Manager with RBC Brewin Dolphin – has been appointed to the position of Wealth Manager with Barclays. Worton spent just under eleven years with RBC Brewin Dolphin – holding his most recent role from Q3 2017. **Simon Poulter** – most recently Regional Relationship Manager with Santander – has been appointed to the position of Private Banking Manager with Handelsbanken. Poulter spent just under eight years with Santander. **Yousri Swali** – most recently Director, Client Advisor Wealth Management Switzerland with UBS – has been appointed to the position of Director, Relationship Manager Wealth Management Switzerland with Julius Baer in Geneva. Swali spent just under six-and-a-half years with UBS – first joining the firm Q2 2018.

Charlotte Platts – former Director, Head of Wealth with Santander UK – has been appointed to the position of Regional Managing Partner with Evelyn Partners. Platts spent five years with Santander UK – holding her most recent role from Q3 2018 – she'd most recently held the role of Director of Financial Planning with Nationwide Building Society for just over three years from Q1 2021. **Helen Gammons** – most recently Senior Vice President, Private Bank with Citi – has been appointed to the position of Director, UHNW Clients, Private Bank with SG Kleinwort Hambros in London. Gammons spent just over two-and-a-half years with Citi – joining the firm Q1 2022 from HSBC Private Banking where she'd held the role of Relationship Manager from Q2 2017. **Megan O'Connor** – most recently Wealth Manager with Standard Bank Offshore – has been appointed to the position of Associate Director, Wealth Manager with Coutts Crown Dependencies. O'Connor spent three-and-a-half years with Standard Bank Offshore. **John Fitzgibbon** – most recently Senior Wealth Manager with Bank of Ireland – has been

appointed to the position of Senior Relationship Manager with CONEXIM. Fitzgibbon spent just over five years with Bank of Ireland – joining the firm Q3 2019 from AIB. **Sam Cook** – most recently Head of Specialty Lending Solutions [International Private Bank] with JP Morgan Private Bank – has been appointed to the position of Executive Director with Goldman Sachs Private Bank in London. Cook first joined JP Morgan Wealth Management Q4 2014 – he'd held his most recent role from Q4 2023.

Louis Locquet – most recently Investment Advisor with BNP Paribas Fortis – has been appointed to the position of Relationship Manager with DIERICKX LEYS Private Bank. Locquet spent six-and-three-quarter years with BNP Paribas Fortis. **Jessica Van Gysegem** – most recently Business Developer with BNP Paribas Fortis – has been appointed to the position of Senior Private Banker with Mercier Van Lanschot. Van Gysegem spent nine-and-one-quarter years with BNP Paribas Fortis – holding her most recent role from Q1 2023. **Aurélien Seron** – most recently Financial & Personal Advisor with Deutsche Bank – has been appointed to the position of Private Banker with BNP Paribas Fortis. Seron spent five years with Deutsche Bank – joining the firm Q3 2019 from ING. **Jessila Permalloo** – most recently Vice President with Citi – has been appointed to the position of Relationship Manager with BNY in London. Permalloo spent just over three years with Citi – joining the firm mid-2021 from JPMorgan Chase & Co. where she'd worked for just under five years – holding the role of Associate from Q1 2019. **Lisa Stride** – most recently Wealth & Investment Manager with Investec in Johannesburg, South Africa – has been appointed to the position of Relationship Manager with CREDO in London. Stride spent just over eight-and-a-half years with Investec – holding her most recent role from Q4 2016.

Mark Agass – most recently Senior Associate, Client Advisor with JP Morgan – has been appointed to the position of Vice President, Senior Banker with SG Kleinwort Hambros in London. Agass spent just under two years with JP Morgan – joining the firm Q4 2022 from Julius Baer where he'd held the role of Associate Director for just over four-and-a-half years from Q2 2016. **Laurent Pauwels** – most recently Business Developer Private Banking & Wealth with BNP Paribas Fortis – has been appointed to the position of Regional Manager Private Banking & Wealth with ING. Pauwels spent five years with BNP Paribas Fortis. It is reported that Swiss Re is set to appoint **Anders Malmström** – Group Chief Financial Officer with ATHORA – to the position of its new Chief Financial Officer in the spring of 2025 – he will succeed John Dacey. Malmström joined ATHORA Q2 2021 from Equitable where he'd held the role of Senior Executive Vice President & Chief Financial Officer in New York from Q1 2020. Fund-based boutique TEQ Capital has appointed **Mike Judith** – most recently Head of International Sales, MD with DNB Asset Management – to the role of Chief Sales Officer. Judith spent just over fourteen years with DNB Asset Management – holding his most recent role from Q2 2015.

Bart Marien – most recently Private Banker with KBC Bank & Verzekering – has been appointed to the position of Private Banker with ING. Marien spent just over six years with KBC Bank & Verzekering. **Amy Shepherd** – most recently Financial Advisor with CROWN Wealth Consultants – has been appointed to the position of Wealth Manager with Barclays Private Bank in London. Sheperd spent one-and-a-half years with CROWN Wealth Consultants – joining the firm Q1 2023 from St James's Place Wealth Management where she'd held the role of Associate Partner from Q4 2017. **Elmedina Kukavica** – most recently Sales Area Head for Micro Companies with UniCredit Banka Slovenija d.d. – has been appointed to the position of Head of Private Banking with BKS Bank Slovenija. Kukavica spent just under fifteen-and-a-half years with UniCredit Banka Slovenija d.d. **Yiwei Zhou** – most recently Associate Private Banker with Weatherbys Private Bank – has been appointed to the position of Private Banking Relationship Manager with China Merchants Bank in London. Zhou joined Weatherbys Private Bank Q4 2023 from NOMURA. **Adam Gray** – most recently Senior Director & MLRO with EFG Private Bank – has been appointed to the position of Head of Wealth AML Advisory UK & Ireland with RBC. Gray spent two-and-three-quarter years with EFG Private Bank – from Q4 2011 – Q4 2014 he'd held the role of UK MLRO & UK/Offshore Islands Financial Crime Advisory with Barclays Wealth.

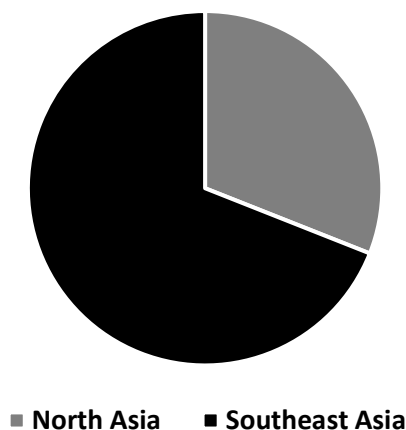
Noteworthy Talent Moves in Asia

Last year ended on multiple reports of Asian wealth forcing private banking institutions to reconsider their operating techniques to accommodate the continued growth of domestic wealth in the region. Reports stated that Asia excluding Japan, as a region, will overtake the US for financial wealth by 2025, with Asian millionaires [outside Japan and China] expected to more than double in number by 2030. 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. Long stated to be one of the regions for which much architecture has been put in place in recent months in anticipation of the great wealth transfer, reports have also stated more recently that families, growing businesses and more global interests mean that advisers are under pressure to up their game in wealth preservation and succession planning services, as well as offering a broader range of investment choices and instruments. As such, in line with this trend, Asia has seen a proliferation of financial intermediaries [FIMs] in Asia in recent years, with FIMs' market share of the business in Asia set to trend upwards to levels more similar to that seen in the US and Europe. Digitalisation is increasingly central to these wealth management services, especially for the younger generation of clients with some outfits establishing dedicated private client teams to cater for younger, digitally focused clients who want an "omnichannel experience" when managing their wealth. Looking to Hong Kong, optimism is reportedly growing around a reacceleration of wealth flows into Hong Kong, with the region's private banking industry experiencing renewed optimism after several difficult years that included political uncertainty, strict health-related restrictions and poor market performance. In 2023, the private banking and private wealth management business registered net fund inflows of nearly HK\$390 billion [\$50 billion], more than tripling the previous year's figure. And there are signs that 2024 will see more inflows from HNWI's. There are also questions as to whether Hong Kong will see multiple closures of their NRI desks, considering the increasingly global Indian population, with Dubai becoming a key prong in the NRI strategy and a lacklustre China market.

UBP - Union Bancaire Privée has appointed **Nelson Hon** – most recently Director, Wealth Planning with Bank of Singapore – to the position of Managing Director in Hong Kong. Hon spent three-and-a-half years with Bank of Singapore – joining the firm Q3 2019 from NOMURA where he'd held the role of Vice President, International Wealth Management from Q3 2019 – joining the firm from HSBC. Secondly, It is reported that UBP - Union Bancaire Privée has appointed **Ivan Tam** – most recently Senior Director of Relationship Management with HSBC Global Private Banking – to the position of Team Head alongside **Calvin Poon** – most recently Director & Relationship Manager with Deutsche Bank – who joins as Relationship Manager. Poon reports to Tam who reports to Teresa Lee, Chief Executive Hong Kong and Region Head North Asia. **Oscar Leong** – most recently Senior Vice President, Active Advisory with Lombard Odier Group – has been appointed to the position of Executive Director, Investment Consulting with LGT Private Banking in Singapore. Leong spent just over three years with Lombard Odier Group – joining the firm Q3 2021 from Credit Suisse where he'd held the role of Vice President, Investment Consulting for five-and-three-quarter years from Q1 2016 – prior to this he'd held the role of Associate Director, Investment Advisory with Standard Chartered Bank from Q1 2009. Julius Baer has appointed **Ashwin Jayaram** – most recently CEO of asset manager and corporate advisory services firm BugleRock Holdings – to the position of Managing Director in Singapore. Jayaram spent just under four-and-a-half years with BugleRock Holdings joining the firm Q4 2019.

Q3: Hiring Activities in Asia



Valerie d'Argembeau – most recently Head of Private Clients, Singapore and Asia Switzerland with Lombard Odier Group – has been appointed to the position of Co-CEO with Bordier & Cie [Singapore]. D'Argembeau spent just under twelve years with Lombard Odier Group first joining the firm Q4 2012 from Société Générale Private Banking where she'd held the role of Regional Head of Strategy and Market Development, Asia for four-and-one-quarters from Q3 2008 – prior to this she'd held the role of Associate Director,

Strategic Planning with Barclays Wealth for just under two years from Q3 2006. It is reported that Deutsche Bank has appointed **Paul Handley** to the position of Managing Director and Market Head for South-East Asia [SEA] for the firm's Private Bank. Based in Singapore, Handley will report to Head of Private Bank, South-East Asia Johannes Oeni. He will be responsible for managing and building a team of relationship managers to cover the SEA market. Handley joins Deutsche Bank with over twenty-five years of industry experience – most recently with HSBC where

he managed the Thailand desks onshore and offshore, Vietnam and Philippines. Prior to this, he spent five years with JP Morgan Private Bank.

It is reported that **Urs Brudermann** – most recently Market Head, South East Asia [MD] with Deutsche Bank – has joined Julius Baer as Group Head for Thailand. Brudermann spent three years with Deutsche Bank – joining the firm Q3 2021 following just under twelve years with Credit Suisse where he'd held the role of Team Leader PB Thailand SG & HK [ED] from Q4 2017 – he'd first joined the firm Q4 2009. In the new role Brudermann is understood to report to Shui Wei Ho, Market Head for Thailand, Japan and Asia Switzerland. **Daniel Soo** – most recently Managing Director, Market Leader with Credit Suisse – has been appointed to the position of Managing Director, Market Head with RBC Wealth Management in Singapore. Soo spent just over eight-and-a-half years with Credit Suisse – joining the firm Q4 2015 from Standard Chartered Bank where he'd held the role of Executive Director, Team Leader from Q3 2006. Secondly, it is reported that RBC Wealth Management also hired **Lawrence Yap** as Executive Director in Singapore. Yap has close to twenty-five years of experience, most recently with Credit Suisse where he'd worked for eight years. Prior to this, he'd also held senior positions with Standard Chartered Private Bank and HSBC Private Bank. Thirdly, it is reported that **Sarah Tan** – Executive Director with EFG Private Bank – is to join RBC Wealth Management in a similar role. Tan joined EFG Private Bank Q4 last year from Credit Suisse where she'd worked for over twenty years. Barclays Private Bank has appointed **Hussain Selani** – former Senior Vice President & National Head, Investment Sales, Global Consumer Banking with Citi – to the position of Managing Director in Mumbai, India. Selani spent just over five years with Citi – joining the firm Q4 2013 from UBS Wealth Management – he subsequently joined Aditya Birla Capital Q4 2018 as Head, Products, Research & Investment Counsellors.

Standard Chartered has appointed **Nicholas Cheng** to the position of Managing Director, Head of Private Markets Group in Singapore. Cheng most recently held the role of Managing Director – Private Equity with DLE Group AG – joining the firm Q3 2020 from UBS where he'd held a private markets role for just over six-and-a-half years from the close of 2013. It is reported that Cheng reports to Foo Tian Ong, Regional Head Private Banking, Southeast Asia and Singapore Location Head. It is reported that Deutsche Bank has opened an EAM desk, recruiting **Hugo van Kattendijke** – most recently with UBS Global Wealth Management – to the position of Head of External Asset Managers [EAM] for Emerging Markets. Based in Singapore, he will report to Marco Pagliara, Deutsche Bank PB Head of Emerging Markets. Van Kattendijke has over twenty years' of financial services experience. It is reported that Citi has appointed **Yeo Wenxian** – Managing Director, Head of DBS Treasures Singapore with DBS Bank – to the position of Head of Wealth for Asia South, effective November 1st. It is understood she will also become CEO of Citibank Singapore, joining the global leadership team, reporting to Head of Wealth Andy Sieg. Wenxian first joined DBS Bank Q2 2011 as Senior Vice President, Strategic Advisory/M&A – she'd previously spent seven years with JP Morgan in the role of Vice President Investment Banking until 2007. **Puneesh Nayar** – most recently Managing Director, Senior Advisor with Julius Baer – has been appointed to the position of Managing Director, Market Head, Global South Asia with Deutsche Bank in Singapore. Nayar spent seven-and-three-quarter years with Julius Baer – joining the firm Q4 2016 from BSI Bank where he'd held the role of Managing Director, Head – Non Resident India, South East Asia & Middle East for just over seven years from Q4 2009 – prior to this he'd held the role of Senior Vice President with Coutts from Q4 2004.

Philip Marcus Kunz – most recently Head of Global Private Banking, South Asia with HSBC Private Banking – has been appointed to the position of Managing Director with NOMURA in Singapore. Kunz spent six years with HSBC Private Banking. It is understood that Neuberger Berman has appointed **Madeline Ho** to the position of Managing Director, Head of Intermediary, Singapore & SEA in Singapore. Ho formerly spent just over nine-and-a-half years with NATIXIS Investment Managers – holding the role of Chief Executive Officer, Singapore & Head of Wholesale Fund Distribution APAC from Q4 2020 – Q3 2022. **Preshit Badade** – most recently Vice President with Ambit Wealth Management – has been appointed to the position of Vice President with HSBC. Badade spent just over one year with Ambit Wealth Management – joining the firm mid-2023 from Deutsche Bank where he'd held the role of Private Banker from Q3 2018. **Vanessa Lee** – most recently Manager FCC Client Review with Bank of Singapore – has been appointed to the position of Associate Director, KYC Client Review with LGT Private Banking in Singapore. Lee first joined Bank of Singapore Q4 2017 from Deutsche Bank where she'd worked for just under four-and-a-half years. **Arnaud Gauthey** – most recently Head of Structured Products, Southeast Asia with HSBC – has been appointed to the position of Head of Equity & Cross-Asset Distribution Sales, SEA with Crédit Agricole CIB in Singapore. Gauthey first joined HSBC Private Banking as Director Q1 2019 from BNP Paribas Wealth Management. **Elizabeth Chen** – most recently Director with HSBC – has been appointed to the position of Director, Relationship Manager with EFG Private Bank in Singapore. Chen spent three-and-a-half years with HSBC – joining the firm Q1 2021 from Lombard Odier Group where she'd held the role of Director for five years – prior to this she'd held the role of Asst. Vice President with DBS Bank from Q4 2014.

Prachie Dixit – most recently Senior Director with LGT Private Banking – has been appointed to the position of Head of Wealth with Zinc Money. Dixit spent just under two years with LGT Private Banking – joining the firm Q4 2022 from INDmoney. Julius Baer has appointed **Aparna Jhunjunwala** – most recently Vice President with Kotak Wealth Management – to the position of Director. Jhunjunwala spent just over seven years with Kotak Wealth Management. **Sophia Tan** – most recently Financial Consultant with Unicorn Financial Solutions – has been appointed to the position of Wealth Manager with Phillip Securities Pte Ltd. Tan spent just over twelve years with Unicorn Financial Solutions. Multi-Family Office Client Advisor **Cindy Lim** – most recently Director, Greater China with Bank of Singapore – has been appointed to the position of Private Client Advisor with WRISE in Singapore. Lim spent just over ten years with Bank of Singapore – joining the firm Q2 2014 from DBS Bank where she'd held the role of Vice President for three years – prior to this she'd held the same role with United Overseas Bank Limited [UOB] for five years from 2006. **Dan Birch** – most recently Head of Institutional Sales with Perennial Partners in Sydney, Australia – has been appointed to the position of Head of Market Sales NZ with Citi in Auckland, New Zealand. Birch spent just over five-and-a-half years with Perennial Partners – joining the firm Q1 2018 from OTCX where he'd held the role of MD Asia Pacific for just under two years from Q2 2016.

It is reported that Vontobel has appointed **Clarabelle Ho** – holding a private bank distribution, SEA Client Business role with BlackRock – to the position of Head of Intermediary Clients Asia in Singapore. Ho joined BlackRock 2019 from UBS AG where she'd held the role of Director, Fund Distribution South East Asia for six years – prior to this she'd held the role of Client Relationship Manager with BNP Paribas Investment Partners for four years from 2009. It is reported that independent asset manager Lighthouse Canton has appointed **Amrit Singh** to the position of Global Head of Key Clients and Institutions in Singapore. Singh has twenty-five years of experience, most recently holding the role of Head of Wealth Management for Global South Asia with Deutsche Bank. Secondly, Lighthouse Canton has appointed **Balaji Prasanna** to the position of Executive Vice Chairman. Prasanna has thirty-five years of financial industry experience, most recently holding the role of Vice Chairman with Deutsche Bank. **Ada Zhang** – Managing Director – Institutional with Capital Group Asia Pacific – has been appointed to the position of China Sales Director with LAZARD Asset Management in Hong Kong. Zhang first joined Capital Group Asia Pacific Q1 2013. Julius Baer has hired Private Banker **Niloy Dey** – most recently with HDFC Bank. Dey spent nineteen-and-a-half years with HDFC Bank.

Noteworthy Talent Moves in the Americas

Moving towards the end of 2024, much focus in the last few months has been on Miami's recent rise to 'wealth powerhouse'; Once seen as a haven for wealthy Latin America families fleeing inflation and political uncertainty at home, now private wealth is flooding into the city in record sums, from Latin America and the wider US. Accordingly, Bank of America is one outfit which has recently been seen to expand its private banking business in Miami, with Florida continuing to be a hotspot for the US wealth and private banking sector, benefiting – along with certain other states – from not having a state income tax. Reports recently stated that 35,300 millionaires, 164 centi-millionaires, and 15 billionaires are domiciled in Miami/Miami Beach. A recent Bank of America Private Bank Study of wealthy Americans focused on Generational Divide in investing, giving and preserving wealth found that Millennials and Gen Z are increasingly looking beyond the traditional stock and bond markets to build their wealth and are driving demand for everything from investment real estate and private equity to digital assets and gold; with 72% of younger investors believing it is no longer possible to achieve above average investment returns by investing solely in traditional stocks and bonds, compared to only 28% of investors over the age of 44 that hold the same view. Looking to LATAM, a recent report suggested that The Latin America Wealth Management Market size in terms of assets under management value is expected to grow from USD 1.18 trillion in 2024 to USD 1.32 trillion by 2029, at a CAGR of 2.34% during the forecast period 2024-2029. HNWI wealth increased in Argentina, Brazil, and Mexico, while the decrease in HNWI wealth in other LATAM regions countered the growth. Together, these three markets account for 71% of LATAM's HNWI population and 83% of its HNWI wealth, and they had 0.3% and 2.4% growth in both population and wealth, respectively. Secondly within LATAM, recent reports show that Latin America holds some of the world's largest mineral deposits, ranging from Chile's largest and fourth largest deposits of copper and lithium respectively, to Brazil's third largest global reserves in nickel and rare earth elements, uniquely positioning it to contribute to the global clean energy transition phenomenon and associated investment surrounding this.

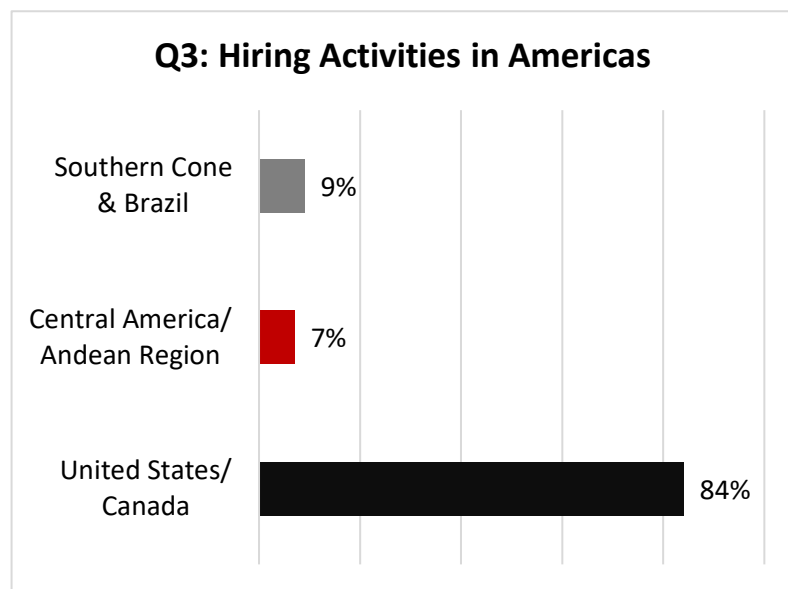
Bank of America Private Bank has appointed **Tania Bari** – most recently Investment Counselor with Citi Private Bank – to the position of Managing Director in New York. Bari spent just over nine years with Citi Private Bank – joining the firm Q3 2015 from JP Morgan Chase where she'd held the role of Vice President, Global Wealth Management FI Trading for six years. Secondly, **Stephanie Dobson** – most recently Executive Director, Banker with JP Morgan Private Bank – has been appointed to the position of Managing Director, Private Client Advisor with Bank of America Private Bank. Dobson spent six years with JP Morgan Private Bank. It is reported that Bank of America Corp. hired **Luke Palacio** – Florida Market Leader with Citi in Miami, FL. It is understood that Palacio is joining Bank of America Private Bank in October as Miami Senior Market Executive - In this new role, he will focus on growing the firm's ultra-high-net-worth and family office business development. Palacio first joined Citi Q1 2013 as GMM Head of NAM South Region from JPMorgan Chase & Co. where he'd worked for just under thirteen-and-a-half years – holding the role of Global Market Manager, Andean, Central America & the Caribbean from Q1 2009. UBS has appointed JP Morgan veteran **Michael Camacho** – most recently CEO, Wealth Management Solutions with the firm – to the role of Head of US Wealth Management in New York. From 2007 Camacho held the role of Global Head of Commodities with JPMorgan Chase & Co for nine years – he'd held his most recent role from 2021. **Ferris Ahn** – most recently Financial Advisor with Wells Fargo Advisors – has been appointed to the position of Founder, Portfolio Manager with Alpha Capital Wealth Advisors in VA. Ahn spent three years with Wells Fargo Advisors – joining the firm Q3 2020 from HSBC – holding the role of Financial Advisor from Q3 2016.

UBS has appointed **Stephanie Ascoli** – most recently Team Leader for Central America & the Caribbean with Citi – to the position of Financial Advisor with UBS in FL. Ascoli spent fifteen years with Citi – holding the role of Private Banker from mid-2012. Secondly, UBS has hired long-term Wells Fargo employee **Jeff Schor** in New York – he joins as Managing Director. Schor spent just over twenty-three years with Wells Fargo – holding the role of Managing Director from Q1 2010. Bci Miami has appointed **Ricardo Chadud Díaz** – most recently Wealth Manager with Compass Group – to the position of VP, International Private Banker, Relationship Manager in Miami, FL. Díaz spent just under two-and-a-half years with Compass Group – joining the firm Q1 2022 from MBI Inversiones where he'd held the role of Business Manager from Q4 2018. **Tim Rhee** – most recently SVP, Market Leader with Key Private Bank – has been appointed to the position of Regional Director of Wealth Management & Private Banking with East West Bank. Rhee re-joined Key Q4 2016 from US Trust where he'd held the role of VP, Private Wealth Management for one year from Q1 2016. **Michael Jackson** – most recently Private Banker with Fremont Bank – has been appointed to the position of Personal Banker with Citi in CA. Jackson spent just over two years with Fremont Bank from Q3 2022. **Richard Crumpler** – most recently Senior Wealth Banker, Senior Vice President with Wells Fargo Private Bank – has been appointed to the position of Wealth Management Private Banker with United Community. Crumpler re-joined Wells Fargo Q4 2021 from Fifth Third Private Bank where he'd held the role of Private Banker for just under three years – prior to this he'd spent just under nine years with Wells Fargo – holding the role of Premier Banker from Q4 2016. **Chris Klecka** – most recently Director & Private Banker with Citi – has been appointed to the position of Private Client Advisor with Bank of America Private Bank in AR. Klecka first joined Citi Q3 2011 from US Trust where he'd held the role of Senior Vice President from Q1 2008.

Sainath Gopi – most recently AVP, Banking Advisor with PNC – has been appointed to the position of Asst. Vice President, PWM Private Banker with US Bank in CA. Gopi spent just over six-and-a-half years with PNC – holding his most recent role from Q1 2022. **Andrew Herlein** – most recently Vice President, Banker with Huntington Private Bank – has been appointed to the position of Senior Vice President, Advisor with Bank of America Private Bank. Herlein spent just over six-and-a-half years with Huntington Private Bank from Q1 2018. **John Heiser** – most recently Senior Private Banker with Wilmington Trust – has been appointed to the position of Senior Vice President with WSFS Bank in PL. Heiser spent just over eight years with Wilmington Trust – joining the firm Q3 2016 from M&T Bank. **Shelby Arians** – VP Private Banking Division with Arizona Bank & Trust – has been appointed to the position of VP Private Banking, Wealth Advisor with HTLF. Arians joined Arizona Bank & Trust Q1 2023. **Todd Priest** – most recently Senior Branch Premier Banker with Wells Fargo – has been appointed to the position of Wealth Management Specialist with Merrill Lynch in FL. Priest spent just under eight-and-a-half years with Wells Fargo – holding his most recent role from Q2 2021. **George Fosdick** – most recently Vice President, Wealth Management with UBS Wealth Management – has been appointed to the position of Senior Vice President with Morgan Stanley Private Wealth Management. Fosdick spent twelve-and-one-quarter years with UBS Wealth Management – he'd formerly held the role of Vice President, Private Banker with Wells Fargo for just over five years from Q1 2006. **Madison Fluetsch** – Relationship Manager with Flagstar Private Bank – has been appointed to the position of SVP, Private Banking with Enterprise Bank & Trust in San Diego. Fluetsch joined Flagstar Private Bank from Q3 2023 from First Republic Bank where she'd held the role of Senior Preferred Banker Associate from Q4 2020.

Tabitha Love – most recently Vice President with Lloyds Securities Inc. – has been appointed to the position of Vice President with ING Americas in New York. Love first joined Lloyds Banking Group Q3 2016. **Robert Goger** – most recently Vice President, Associate Banker with Citi – has been appointed to the position of Investment Consultant with Charles Schwab in CT. Goger spent four-and-a-half years with Citi – joining the firm Q4 2019 from Seaport Global Holdings LLC. **Andrew Vollman** – most recently Vice President, Relationship Manager with FirstBank – has been appointed to the position of Vice President, Wealth Management Private Banker with United Community. Vollman spent just under two-and-a-half years with FirstBank – joining the firm Q2 2022 from TRUIST where he'd held the role of Vice President, Premier Banker from Q2 2017. **Robert Neubauer** – most recently Director with BMO Wealth Management – has been appointed to the position of Head of Private Banking, Colorado with MidWestOne Bank. Neubauer spent two-and-a-half years with BMO Wealth Management – joining the firm Q2 2022 from Wells Fargo Private Bank where he'd held the role of Senior Wealth Management Banker for just under four years from mid-2018. **Paul Hoskin** – former UHNW Private Banker with Citi – has been appointed to the position of Partner, Financial Advisor with Summit Trail Advisors in CA. Hoskin spent just over six-and-a-half years with Citi – joining the firm Q4 2013 from US Trust where he'd held the role of SVP, Private Client Manager for six years from 2007.

Maya Rynerson Solomon – most recently Vice President, Private Banking Advisor with First Bank Chicago – has been appointed to the position of Vice President, PWM Private Banker with US Bank in NC. Rynerson Solomon spent two-and-a-half years with First Bank Chicago – joining the firm Q1 2022 from PNC where she'd held the role of Asst. Vice President, Relationship Strategist from Q3 2019. **Shak Khairzad** – most recently Vice President Relationship Management with 1st Century Bank – has been appointed to the position of Senior Vice President, Private Client Advisor with Bank of America Private Bank in CA. Khairzad spent just under seven-and-a-half years with 1st Century



Bank – joining the firm Q2 2017 from Union Bank where he'd held the role of Vice President, Private Wealth for just under ten years from Q3 2007. **Wade Distler** – most recently Senior Wealth Advisor with Charles Schwab – has been appointed to the position of Wealth Advisor with 1834 in IN. Distler formerly held the role of Private Banker with Regions Bank for three years until 2008 – he'd held his most recent role from Q3 2022.

Jason Garden – most recently Senior Wealth Advisor & Lead Portfolio Manager with Citi – has been appointed to the position of Executive Director, Banker with JP Morgan Private Bank in New York. Garden spent just over seven years with Citi – joining the firm mid-2017 as Head Of Investments for Midwest Region from Goldman Sachs where he'd worked for seven-and-three-quarter years – holding the role of Vice President, Private Wealth Management from Q1 2013. JP Morgan Private Bank has appointed **Jim Grieco** – most recently Director with Bank of America Merrill Lynch – to the position of Executive Director, Banker. Grieco spent just over nine years with Bank of America Merrill Lynch – joining the firm Q1 2015 from Deutsche Bank. JP Morgan Private Bank has appointed **Donna Dougan** – most recently Private Client Relationship Manager with TD Private Client Wealth LLC – to the position of Executive Director, Banker. Dougan spent just over nine years with TD Private Client Wealth LLC. **Anne Cross** – most recently Senior Vice President, Private Client Advisor with Bank of America Private Bank – has been appointed to the position of Executive Director, Banker with JP Morgan Private Bank. Cross first joined BAML Q2 2018 as VP, Senior Relationship Manager from Fifth Third Bank where she'd held the role of VP, Senior Commercial Relationship Manager from Q1 2015. Secondly, **Nicole Steinwedell** – most recently Associate Wealth Advisor with The Colony Group – has been appointed to the position of Vice President, Banker with JP Morgan Private Bank in New York. Steinwedell spent just over two years with The Colony Group.

Jeffrey Ferraro – most recently Senior Relationship Manager with TD Wealth Management – has been appointed to the position of Executive Director, Banker with JP Morgan Private Bank in CT. Ferraro spent just under seven-and-a-half years with TD Wealth Management – joining the firm Q2 2017 from Paritas Capital Management LLC where he'd held the role of Managing Partner for one-and-a-half years – prior to this he'd held the role of Managing Director with Fieldpoint Private for three years from Q2 2012. **Boris Reyzelman** – most recently Private Wealth Advisor with Morgan Stanley – has been appointed to the position of Executive Director, Banker with JP Morgan in FL. Reyzelman spent two-and-three-quarter years with Morgan Stanley – joining the firm Q4 2021 from Merrill Lynch where he'd held the role of Private Wealth Manager from Q1 2019. **Rodrigo Pérez-Cotapos Ovalle** – most recently Executive Director with JPMorgan Chase & Co. – has been appointed to the position of General Manager Multi Family Office with PICTON. Pérez-Cotapos Ovalle spent just under five years with JPMorgan Chase & Co. – joining the firm as Vice President Q4 2019 from MBI Inversiones where he'd held the role of Senior Banker for just over six-and-a-half years from Q1 2013. **Thomas Black** – most recently Portfolio Manager with Brown Advisory – has been appointed to the position of Vice President, Banker with JP Morgan Private Bank in ML. Black spent four-and-three-quarter years with Brown Advisory – joining the firm Q4 2019 from Morgan Stanley where he'd held the role of Financial Advisor from Q4 2015. **Mason Azose** – most recently Vice President, Relationship Manager with HomeStreet Bank – has been appointed to the position of Vice President, Banker with JP Morgan Private Bank in WA. Azose spent just over one year with HomeStreet Bank – joining the firm Q3 2023 from First Sound Bank where he'd held the role of AVP, Relationship Manager from Q1 2021.

It is reported that EFG International has recruited four former XP advisors who collectively manage a \$3.5 billion portfolio comprising **Thiago Favery**, **Raphael Pinheiro**, **Fernando Olea**, and **Felipe Sebe**. The quartet delivers bespoke private banking services to HNW Brazilian clients. They are reported to be officially joining EFG's Miami office after completing their non-compete and garden leave in Q4. **Stephanie Ascoli** – most recently Team Leader, Central America & the Caribbean UHNW with Citi – has been appointed to the position of Financial Advisor with UBS in FL. Ascoli spent fifteen years with Citi. **Thomas Laborderie** has been appointed to the position of Vice President, LATAM Structured Products with HSBC – he joins from Société Générale Corporate and Investment Banking – SGCIB where he'd worked for twelve years – holding the role of Vice President Latin America Cross Asset Solutions from Q2 2020. **Marcelo Suárez Castillo** – most recently Chief Executive Officer with EFG Bank in the Cayman Islands – has been appointed to the position of Director, Private Wealth Management with CIBC Caribbean. Suárez Castillo spent just over two years with EFG Bank – he'd formerly spent just over twenty-one years working for Scotiabank – holding the role of Director, Institutional Asset Management from Q1 2018. Itaú Private Bank has appointed long-term Credit Suisse employee **Macedo Marcio** to the role of Head of Fiduciary Services in The Bahamas. Marcio spent over twenty-seven years with Credit Suisse.

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