



**REDSTONE**  
Private Banking Search

# The Redstone Private Banking Update

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## Welcome to the Redstone Private Banking Update: Q4 2024

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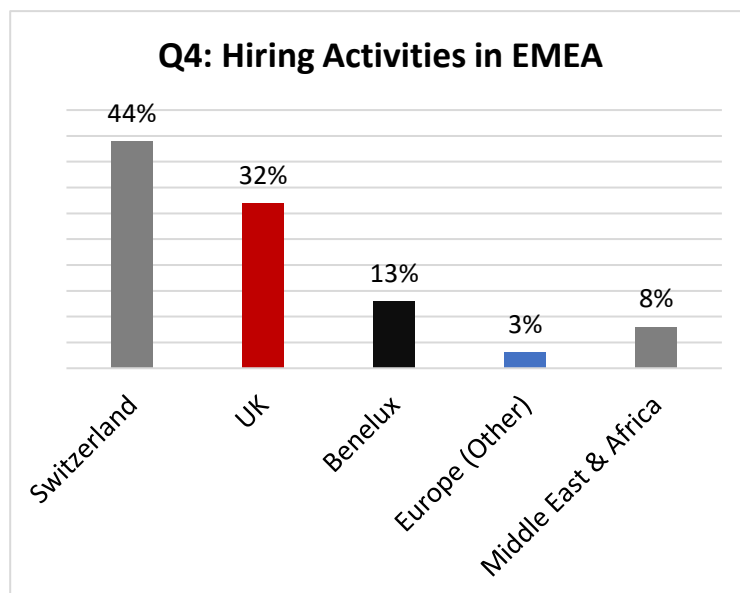
### Noteworthy Talent Moves in EMEA

2024 began with the view that the year was '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 the year prior, though overall, results were mixed. By mid-year European private banks still remained obsessed with digitalization and how generative AI can help their businesses. Institutions in the private banking sphere are working hard to generate natural/paid visitor flows which direct clients to their digital platforms whether this be internet/mobile or social networks which enterprises are utilising more and more. AI in the private banking sphere remains a subject of constant conversation; While real-time might arguably not be as relevant in wealth and asset management as in some other domains, using AI to effectively analyse vast amounts of market data quickly to augment and enrich in-house research is an attractive asset to use within wealth management for the client's benefit. By automating the ingestion of news feeds and performing near-real-time financial, market, and sentiment analysis, AI provides the opportunity to provide near-real-time market alerts that empower advisors to react swiftly and make relevant and value-adding decisions. It is reported that the 300 richest people have a combined record assets of 833.5 billion Swiss francs. This is an increase of 4.8 percent compared to the previous year, with the latest study by the European Fund and Asset Management Association [EFAMA] stating that the prevailing trends of previous years have continued among European asset managers. At the end of 2023, AuM stood at €30.0 trillion, an increase of 8.3 percent on the previous year. Lastly, it is reported that dealmakers at top investment banks are expecting a bonus boost of 42%, with views bullish. In a survey of 1,700 bankers, the average expectation for bonus increases across some of the top investment banks was 42%. This comes as news broke in Q4 that Deutsche Bank had fired 111 Senior Managers in its retail and private wealth unit as the division implements deep cost cuts to meet stretching 2025 targets.

JP Morgan Private Bank has appointed **Loyan Osman** – most recently Executive Director, Desk Head Executives & Entrepreneurs Zürich with UBS – to the role of Senior Banker in Zürich, Switzerland. Osman spent twelve years with UBS – holding his most recent role from Q4 2021. Lombard Odier has appointed **Mark Goddard** – most recently Head of UK HNW with UBS – to the position of UK Chief Executive Officer. Based in London, he will report to Duncan MacIntyre, Limited Partner and UK Region Head and Stephane Herrmann, CEO Lombard Odier [Europe] SA. In his role, Mark Goddard will oversee the London office for the Bank's private client division, leading its team of bankers and investment specialists, and continuing to drive the firm's growth trajectory in this strategic market. Goddard first joined UBS Q1 2005 from Coutts where he'd held the role of Private Banker from Q3 2001. Secondly Lombard Odier has appointed **Joel Oreiller** – most recently Head France & Belgium with Banque Internationale à Luxembourg [BIL] – to the position of Team Head France, Belgium & Luxembourg. Oreiller spent just under five-and-a-half years with BIL – joining the firm Q2 2019 from UBS where he'd worked for over fourteen years – holding the role of Team & Segment Head, European/Swiss Wealth Management Clients from Q3 2013. Standard Chartered has appointed **Momin Jaffar** – most recently Head of Private Banking, UAE Onshore with HSBC – to the role of Managing Director & Group Head, Global Private Bank in Dubai, United Arab Emirates. Jaffar spent just over sixteen-and-a-half years with HSBC – holding his most recent role from Q3 2022.

Banque Paribas SA has appointed **Marc Brodard** – most recently Member of the Executive Board, Head of Private Clients Switzerland with Schroders – to the position of Chief Client Officer. Brodard spent just under ten years with Schroders – joining the firm Q4 2014 from HYPOSWISS Private Bank Genève SA where he'd held the role of Chief Executive Officer for just over three years – prior to this he'd worked for Credit Suisse for just over eleven-and-a-half years – holding the role of Sector Head Private Banking from Q2 2007. **Shishir Sanghvi** – most recently Head of EA Desk with Lombard Odier – has been appointed to the position of Partner with HBS Group. Sanghvi spent ten years with Lombard Odier – joining the firm Q4 2014 from HSBC where he'd worked for seven-and-one-quarter years – holding the role of Director, Asia & Africa, Desk Head Africa from Q3 2013. Secondly, HBS Group has appointed **Amit Salama** – most recently Senior Private Banking Associate with BASELINE Wealth Management – to the position of Relationship Manager. Salama spent five years with BASELINE Wealth Management – joining the firm 2018 from PICTET Group – holding the role of Client Support Officer [CSO] Independent Asset Managers from 2016. TRAMONDO Investment Partners AG has appointed **Roger Geissbühler** – most recently Senior Relationship Manager/Portfolio Manager with DCP Client Partner AG – to a similar position. Geissbühler joined DCP Client Partner AG Q4 2023 from Investarit AG where he'd worked for over twenty-six years – holding the role of Member of the Executive Board, Portfolio Manager from Q1 2011. Secondly, TRAMONDO Investment Partners AG has appointed Senior Investment Advisor **Michael Thalmann** – most recently with DCP Client Partner AG – to the role of Senior Relationship Manager, Portfolio Manager. Thalmann spent one year with DCP Client Partner AG – joining the firm Q4 2023 from Investarit AG – first joining the firm Q4 2017 as Portfolio Manager from WMPartners Wealth Management Ltd. where he'd held a similar position from Q2 2014.

It is reported that Julius Baer has appointed two new Client Advisors to join the firm in February – **Selami Oezkan** will reportedly join the firm from UBS as a Senior Client Advisor. Oezkan formerly spent over nineteen-and-a-half years with Credit Suisse – holding the role of Director from Q2 2023. **Joshua Braun** – Senior Private Clients Consultant with VZ VermögensZentrum – will reportedly join the client advisory team also. Braun joined VZ VermögensZentrum Q1 2019 from Raiffeisen Gruppe. **César Ojalvo** – most recently Senior Private Banker with Mirabaud Group – has been appointed to the position of Senior Relationship Manager with PICTET Group in Geneva, Switzerland. Ojalvo spent one-and-one-quarter years with Mirabaud Group – joining the firm Q3 2023 from Deutsche Bank where he'd held the role of Senior Banker from Q1 2020 – prior to this he'd held the role of Senior Private Banker with Santander Private Banking International from Q3 2013. **Daniel Dupré** – most recently Director, Senior Private Banker with SG Kleinwort Hambros – has been appointed to the position of Executive Director, Senior Wealth Manager with Coutts in London. Dupré spent six years with SG Kleinwort Hambros – joining the firm Q4 2018 from Citi where he'd held the role of Relationship Manager & Team Manager for just over four years – joining the firm Q4 2014 from Lloyds Banking Group where he'd held the role of Private Banking Manager from mid-2013. **Rob Woodthorpe Browne** – most recently Head of Key Clients, Entrepreneurs & International Private Banking with Kleinwort Hambros – has been appointed to the position of General Manager with Bank of Singapore in London. Woodthorpe Brown spent five-and-one-quarter years with Kleinwort Hambros – joining the firm Q3 2019 from Julius Baer where he'd held the role of Head of Relationship Management for just over three years from Q2 2016 – he'd formerly held the role of Client Partner with Coutts & Co. for just under two-and-a-half years from Q1 2010.



**Deven Thacker** – most recently Executive Director with BOS Wealth Management Europe – has been appointed to the position of Executive Director [Private Banking] with Standard Chartered in London. Thacker first joined Bank of Singapore Q1 2014 as Private Banking Relationship Manager. **Jean-Yves Devresse** – most recently Senior Client Advisor with Puilaetco – has been appointed to the position of Senior Private Banker with ING. Devresse spent just over two years with Puilaetco – joining the firm Q4 2021 from Belfius where he'd worked for just under fifteen-and-a-half years – holding the role of Company Director, Private Banker from Q1 2016. **Wayne Hawkes** – most recently Head of Institutional Client Solutions EMEA with Goldman Sachs – has re-joined Barclays in the role of Managing Director, Commercial Director. Hawkes spent eight-and-three-quarter years with Goldman Sachs – joining from his original stint with Barclays where he'd held the role of Director, Charity Investments Team from Q1 2010. **Suzy Verheyen** – most recently Personal Banker with Deutsche Bank – has been appointed to the position

of Senior Relationship Manager with Bank Nagelmackers. Verheyen spent thirteen years with Deutsche Bank. **Kuljeet Kaur** – most recently Private Banker with ICICI Bank – has been appointed to the position of Wealth Advisor Private Banking with National Bank of Oman [NBO]. Kaur spent just over three years with ICICI Bank – joining the firm Q3 2021 from Axis Bank. It is reported that **François Savary** and **Cédric Mondada** have launched their own independent wealth management firm named Genvil Wealth Management and Consulting. Savary left Prime Partners in Q1 2024, where he'd held the role of Partner and Head of Investments from 2016. Prior to this, he spent eight years as Chief Investment Officer [CIO] for Reyl. Mondada worked at Union Bancaire Privée [UBP] before joining Prime Partners.

It is understood that **Raffael Gasser** – most recently Sector Head Northern Europe HNW & Private Clients with UBS – has joined Deutsche Bank in the position of the new Head of Wealth Management and Private Banking for the German Home Market. Gasser formerly held the role of Head Private Banking International with Credit Suisse from Q4 2019 – he'd first joined the firm as Director Q2 2012. It is reported that **Clémence Rusek** – Portfolio Manager with Alpen Partners AG – is to join Vontobel in the role of Investment Strategist within its multi-asset boutique. Joining in Zürich, she will report to Chief Investment Strategist Stefan Eppenberger. Rusek joined Alpen Partners AG Q1 2022 from GOLDBACH Capital AG where she'd held the same role for one-and-one-quarter years from Q1 2023. **Natalia Salyuk** – most recently Senior Private Banker with Banque Richelieu – has been appointed to the position of Director with Plurimi Wealth [Dubai] Limited – she relocates from Monaco for the role. Salyuk spent just over five years with Banque Richelieu – joining the firm Q4 2019 from Société Générale Private Banking where she'd worked for just over four-and-a-half years – holding the role of Private Banker Russia & CIS from Q3 2017.

Senior Private Banker **Mathias Gonzalez** – most recently Head of Investment Specialists with PICTET Group – has been appointed to the position of Managing Director, Head of Investments with Barclays Private Bank & Wealth Management. Gonzalez spent just over eight years with PICTET Group – joining the firm Q3 2016 from JP Morgan Private Bank where he'd worked for just over six years – joining the firm Q3 2010 from BEL AIR Investment Advisors where he'd held an investment advisory role from Q1 2010. It is understood that CA Indosuez has appointed **Mikhail Galtsov** – most recently Head of Corporate Coverage Switzerland with BNP Paribas – to the position of Head of Corporate & Investment Banking Switzerland. Galtsov first joined BNP Paribas Q3 2007 as Co-Head of Structured Debt Origination Russia from Bayern LB where he'd held the role of First Vice President from Q4 2006. It is reported that Galtsov will report directly to CEO Marc-André Poirier and to Georg Orssich, the European Regional Head at parent company Crédit Agricole CIB. Julius Baer has appointed **Thierry Dobler** to the position of Relationship Manager – he joins from Neowise where he'd held the role of Head of Sales from Q1 2024 – joining the firm from Raiffeisen Gruppe.

**Edine Dirx** – most recently Private Banker with DELEN Private Bank – has joined Mercier van Lanschot as Private Banker. Dirx spent two years with DELEN Private Bank – joining the firm Q4 2022 from Banque van Breda. **Ekaterina Doubinina** – former Director, Business Risk Office, Competence & Supervision Lead with UBS – has been appointed to the position of Investment Director with RATHBONES Group PLC in London. Doubinina spent just under nine-and-a-half years with UBS – joining the firm Q3 2012 from Société Générale Private Banking where she'd held the role of Relationship Manager from Q3 2008. She'd most recently held the role of Investment Manager, Head of Client Relationships [London Office] with WH Ireland from Q2 2022. Private Banker **Sylvie Baeke** – most recently with KBC Bank & Verzekering – has joined BELFIUS. Baeke spent just under six years with KBC Bank & Verzekering – holding her most recent role from Q4 2020. EFG Bank von Ernst AG has appointed **Daniela Walser** – most recently with VP Bank AG – to the position of Client Relationship Officer Intermediaries. Walser spent just under ten years with VP Bank AG. **Cécile Viera** – most recently Senior Private Banker with SG Kleinwort Hambros – has been appointed to the position of Director, Wealth Manager with Coutts in London. Viera spent nine-and-a-half years with SG Kleinwort Hambros.

**Harriet Bennett** – most recently Senior Associate, Private Banker with Coutts – has been appointed to the position of Wealth Manager with Barclays Wealth Management in London. Bennett spent just over three years with Coutts – holding her most recent role from Q3 2023. **Anthony Higson** – most recently Executive Director with PICTET Wealth Management – has been named as Founder of single Family Office Marton Oak in London. Higson spent just over three years with PICTET Wealth Management – joining the firm Q4 2021 from JP Morgan where he'd worked for nine years – holding the role of Executive Director from Q1 2020. **Henry Lam** – most recently Relationship Banker with Citi – has been appointed to the role of Relationship Manager with CBH Compagnie Bancaire Helvétique SA in London. Lam spent three-and-one-quarter years with Citi – joining the firm Q2 2021 from China Merchants Bank where he'd held the role of Private Banking Manager from Q3 2018. **Koen Van Damme** – most recently Executive Director, Private Banking with ABN AMRO Bank NV – has been appointed to the position of Wealth Advisor with Quaestor Wealth Care. Van Damme spent just under five years with ABN AMRO Bank NV – joining the firm Q4 2019 from Société Générale. **Dharmesh Parmar** – most recently Director, Financial

Planning with Evelyn Partners – has been appointed to the position of Wealth Manager with LGT Wealth Management. Parmar spent just over four-and-a-half years with Evelyn Partners. **Aaron O'Brien** – most recently Relationship Manager with Bank of Singapore – has been appointed to the position of Private Banker with Barclays Private Bank. O'Brien spent two years with Bank of Singapore – joining the firm Q3 2022 from UBP Union Bancaire Privée [UBP] where he'd held the role of Wealth Management Associate from Q3 2020.

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## Noteworthy Talent Moves in Asia

2024 began with the private banking sphere in Asia continuing 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 [UHNW] investors. On top of this, it was reported that APAC private banks aim to more than double AuM and grow revenue by more than 60% by 2025. By mid-point in 2024 UHNW individuals were seen to be increasingly looking to diversify their wealth with unlisted banks due to recent troubles faced by their listed counterparts with geopolitical tensions rising and the financial sector not immune to such challenges. Overall, the APAC region saw something of a 'boom' in hiring private banking personnel within 2024 - after the pandemic induced lockdown and lull, the simultaneous unlocking of economic activity in 2021 triggered a push for growth among banks. This release of pent-up demand for talent over the subsequent two years were behind the subsequent spurt in headcounts seen last year. Such is the proliferation of UHNW individuals within APAC it has been reported recently that in Asia, getting an adequately tailored portfolio for clients with less than \$1-2 million in investable assets is almost impossible. Historically, because of the high costs, most institutions have focused on the UHNW segment. One theme prevalent last year also is the private wealth managers on a hiring spree in Hong Kong to cater to wealthy mainland Chinese clients; UBS Group added staff as it looked to double the assets it manages for millionaire clients in the region over the next three to five years, whilst Bank of Singapore boosted staff in Hong Kong by 30 per cent. Led by policies to entice the rich, the push is reportedly likely to see private wealth assets nearly doubling to US\$2.3 trillion by 2030 as Chinese seek offshore diversification. It has been reported that according to growth of AuM, private banking and wealth management in the Asia-Pacific region remain 'in the best of health.' Averaging content from various data providers indicates that AuM in the region grew by \$400 billion in 2023 after two years of contraction.

**Salman Hamid** – most recently Executive Director with Julius Baer – has joined LGT Private Banking in a similar position in Singapore. Hamid spent just over five years with Julius Baer – first joining the firm as Director Q4 2019 from HSBC where he'd worked for just over eight years – holding the role of Private Banker from Q3 2016. **John Cappetta** – former Managing Director, Senior Advisor with Julius Baer – has been appointed to the position of Managing Director, Asia ex-Japan & Korea with FIERA Capital in Singapore. Cappetta spent six-and-one-quarter years with Julius Baer – subsequently joining Ninety One Q4 2019 where he'd most recently held the role of Head of Private Banking, Asia Advisor. Julius Baer has appointed **Doreen Tan** – most recently Director with HSBC Private Bank – to the role of Director, Private Banker UHNWI. Tan spent four-and-a-half years with HSBC Private Bank – joining the firm Q2 2020 from United Overseas Bank Limited [UOB] where she'd held the role of Vice President, Senior Client Advisor from Q4 2018 – prior to this she'd held the role of Associate Director, Investment Advisor with Standard Chartered Bank from mid-2016. **Ian Yim** – most recently Head of Distribution with HSBC – has been appointed to the position of Managing Director, Head of Premier Private Client and Premier Banking Asia with OCBC in Singapore. Yim first joined HSBC Q1 2007 – holding the role of Head of Wealth and International from Q2 2019. **Jerald Neo** – most recently Relationship Specialist with JP Morgan Private Bank – has been appointed to the position of Client Relationship Officer with PICTET Wealth Management. Neo spent eight-and-a-half years with JP Morgan Private Bank – holding his most recent role from Q3 2022.

It is reported that CBH Compagnie Bancaire Helvétique has appointed **Enid Yip** to the position of Chief Executive Officer [CEO] of its subsidiary CBH Asia. Based in Hong Kong, she will focus on enhancing the firm's client offering and driving business development in line with the group's long-term strategy for Asia. She will also lead the Asia regional committee. Yip has over twenty-five years of wealth management experience in Asia, most recently working for LGT. Prior to this, she held the position of Asia CEO and Board Member with Bank J. Safra Sarasin. **Wenxian Yeo** – most recently Managing Director, Head of DBS Treasures, Singapore with DBS Bank – has been appointed to the position of Head of Wealth for Asia South & CEO Citibank Singapore with Citi. Yeo spent just over thirteen-and-a-half years with DBS Bank – holding her most recent role from mid-2023. **Divya Menon** – most recently Executive Director, Senior Relationship Manager with Julius Baer – has been appointed to the position of Executive Director with Standard Chartered in Singapore. Menon spent four-and-one-quarter years with Julius Baer – joining the firm Q3 2020 from Credit Suisse where she'd held the role of Director for four-and-a-half years from Q2 2016 – joining the firm Q2 2016 from DBS Bank. **Brent Thacker** – most recently Senior Private Client Manager with NAB – has been appointed to the position of Director, Private Bank with Commonwealth Bank in Sydney, Australia. Thacker spent seven-and-one-quarter years with NAB – joining the firm Q3 2017.

It is reported that Lombard Odier has appointed **Omar Shokur** – CEO Asia with Indosuez Wealth Management – to the position of Regional Head for Asia, Private Clients and CEO for the Singapore subsidiary, effective March 1<sup>st</sup>, subject to regulatory approval. Based in Singapore, he will also become a member of the bank’s private clients executive committee and report to Frédéric Rochat, Managing Partner and co-Head of the Private Clients Division. Shokur joined Indosuez Wealth Management mid-2009 from Crédit Agricole CIB Corporate & Investment Bank where he’d held the role of Director, Head of Commodity Derivatives & Structured Product Sales Switzerland for just under two-and-a-half years from Q1 2007. Consequently, it is understood that Indosuez Wealth Management has appointed **Laurent Proutière** – Head of International Trade and Transaction Banking Asia Pacific with Crédit Agricole CIB Corporate & Investment Bank – to the position of CEO Asia and Singapore Branch Manager, effective March 1<sup>st</sup>, subject to regulatory approval from the Monetary Authority of Singapore [MAS.] Based in Singapore, he will drive the firm’s strategic growth and development strategy across Asia, further reinforcing the bank’s presence in the region. He will report to Isabelle Jacob-Nebout, Head of Wealth Management, CA Indosuez [Switzerland]. Proutière first joined Crédit Agricole CIB Corporate & Investment Bank Q1 2007 as COO Structured Credit Markets. **Jayant Jetley** – most recently Managing Director, Senior Advisor with Julius Baer – has been appointed to the position of Managing Director with Bank J. Safra Sarasin in Singapore. Jetley spent just under eleven years with Julius Baer – joining the firm as Executive Director Q1 2014 from ANZ Private Bank – holding the role of Director for three-and-three-quarter years – joining the firm Q2 2010 from Royal Bank of Scotland [RBS] – holding the role of Relationship Director, NRI Business from Q2 2008.



UBP - Union Bancaire Privée [UBP] has reportedly appointed **Jacky Leung** – Managing Director and Head Investment Solutions Group [HK] with Bank of Singapore – to the position of Head of Investment Services North Asia. Based in Hong Kong, he reports to Teresa Lee, Chief Executive Hong Kong and Region Head North Asia as well as Philippe Henry, Global Head of Investment Solutions. Leung joined Bank of Singapore Q3 2022 from Standard Chartered Bank where he’d held the role of MD & Head of Capital Markets Products and Solutions/Managed Investments for just over twelve years – prior

to this he’d held the role of AVP, Structured Derivatives with Credit Suisse for two-and-a-half years from Q1 2008. It is understood that Leung succeeds Andy Lee who has decided to leave UBP to pursue opportunities outside of the bank. **Ashvin Parkash** – most recently Global Head eFX Distribution with NOMURA – has been appointed to the position of APAC Head of Global Markets Trading with BNY in Singapore. It is understood he reports to Head of Global Markets Trading Jason Vitale and Head of Markets International Nelius De Groot. Parkash spent just under six-and-a-half years with NOMURA – joining the firm Q3 2018 from BNP Paribas where he’d held the role of Director, Head eDistribution Asia for just over five years from Q3 2013. It is understood that ANZ has appointed **Nuno Matos** – formerly Chief Executive Officer, Wealth and Personal Banking with HSBC in Hong Kong – to the position of Chief executive Officer, effective July 3<sup>rd</sup>. He will also join the boards of ANZ Group Holdings and Australia and New Zealand Banking Group as an Executive Director. Matos first joined HSBC Q3 2015 as Deputy Chief Executive Officer & COO HSBC Mexico from Grupo Santander where he’d held the role of Global Head of Consumer – Retail & Commercial Global Division from Q1 2014. Matos succeeds Shayne Elliott who is retiring from ANZ on July 2<sup>nd</sup> after nine years as its CEO. Elliot first joined ANZ in 2009 and also previously served as the firm’s Global Managing Director Institutional and Group Chief Financial Officer.

It is reported that HSBC has appointed **Annie Lim** to the position of Global Private Banking [GPB] Desk Head for Singapore, reporting to Hammad Hashmi, Market Head, Singapore, Malaysia and Indonesia. In the role, Lim will focus on growing client relationships in the ultra-high net worth [UHNW] and family office segments. It is understood that Lim has more than twenty-nine years of banking experience in Asia, most recently with Lombard Odier, Prior to this, she also worked for Credit Suisse and Standard Chartered. Raffles Family Office has appointed **Barry Tse** – most recently Executive Director, Client Advisor with UBS – to the position of Managing Director, Relationship Management in Hong Kong. Tse spent just over seven years with UBS – joining the firm Q4 2017 from Julius Baer where he’d worked for six years – holding the role of Director, Relationship Manager from mid-2014. Secondly, **Cherie Liu** – most recently Executive Director, Marketing, Global Wealth Management with UBS – has been appointed to the position of Head of Marketing & Communications with Raffles Family Office. Liu first joined Credit Suisse Q1 2006 as Director, Head of Marketing & Branding, Wealth Management Greater China. Both Tse and Liu report to Group CEO Chi-man Kwan. It is reported that Standard Chartered Global Private Bank has appointed **Derek Too** to the position of Head, Wealth Planning & Family Advisory, Singapore, reporting to Mike Tan, Global

Head, Wealth Planning & Family Advisory. It is understood that Too has over fifteen years of wealth planning experience advising high net worth [HNW] and ultra-high net worth [UHNW] individuals on succession planning. Prior to this role he'd formerly worked for UBS and Société Générale Trust.

PICTET Wealth Management has appointed **Egwin Sung** – most recently Managing Director & Team Lead with JP Morgan – to the position of Managing Director, Hong Kong Market Head. Sung spent eight-and-a-half years with JP Morgan – joining the firm Q3 2016 from UBP - Union Bancaire Privée where he'd held the role of Managing Director for five years – prior to this he'd held the role of Director with Merrill Lynch for two years from 2009. It is understood that in this role he reports to Victor Aerni, Equity Partner and CEO, PICTET Wealth Management Asia, and Ann Mirjam Levy Duvernay, CEO for Banque Pictet & Cie's Hong Kong branch, who assumes this role from January 1<sup>st</sup>. JP Morgan has hired **Caroline Gao** – most recently Director, Hong Kong Market with BNP Paribas in Hong Kong. Gao spent just over one year with BNP Paribas – joining the firm Q3 2023 from Citi where she'd held the role of Senior Vice President, Private Bank for two years from Q3 2021. **Stephen Yang** – most recently Private Banker with JP Morgan – has returned to Goldman Sachs as Executive Director Asset & Wealth Management in Hong Kong. Yang originally spent just over three years with Goldman Sachs holding the role of Senior Associate before subsequently joining JP Morgan Q3 2018. **Joseph Lee** – most recently Executive Director, Team Head Private Client Group with Citi – has been appointed to the position of Senior Director, Team Leader with Standard Chartered Bank in Singapore. Lee spent just over eighteen years with Citi – holding his most recent role from Q4 2006.

**Cheak Tan** – most recently Director, Head of Funding APAC with Credit Suisse – has been appointed to the position of Executive Director ALM with Sumitomo Mitsui Banking Corporation SMBC Group in Singapore. Tan spent eighteen-and-three-quarter years with Credit Suisse. **Anthony Lam** – most recently Managing Director & Chief Financial Officer with MSTONE Partners – has been appointed to the position of Head of Private Markets with SW Capital Management Limited in Hong Kong. Lam spent just over three years with MSTONE Partners. **Angel Chong** – most recently Investor Associate, Private Banking with JP Morgan – has been appointed to the position of Associate, Private Wealth Solutions with Blackstone in Hong Kong. Chong spent two-and-a-half years with JP Morgan – joining the firm mid-2022 from HSBC. **Kate Blake** – most recently Private Wealth Manager with Commonwealth Bank – has been appointed to the position of Private Banker with Macquarie Group in Sydney, Australia. Blake spent just over two years with Commonwealth Bank from Q4 2022. **Elaine Wong** – most recently Executive Director with JP Morgan Private Bank – has been appointed to the position of Consultant with CENTALINE Family Office in Hong Kong. Wong spent just under two-and-a-half years with JP Morgan Private Bank – prior to this she'd held the role of Executive Director with Julius Baer for just under three years from Q4 2013. **Leonard Eggert** – most recently Vice President Infrastructure Finance with KFW IPEX-Bank – has been appointed to the position of Relationship Manager Indonesia with HSBC in Singapore. Eggert spent just under three-and-a-half years with KFW IPEX-Bank – joining the firm Q3 2021 from LBBW Landesbank Baden-Württemberg where he'd worked for six-and-one-quarter years – holding the role of Chief Representative Indonesia from Q3 2019.

**Mukesh Ajwani** – most recently Managing Partner with Axis Burgundy Private Banking – has been appointed to the position of Executive Director with Avendus Wealth Management. Ajwani spent just under four years with Axis Burgundy Private Banking – joining the firm Q1 2021 from TrustPlutus Wealth Managers [India] – holding the role of Managing Partner from Q2 2019. **Atul Gokhale** – most recently Regional Head, Private Wealth Management with ICICI Direct – has been appointed to the position of Director with IIFL Capital Services Limited. Gokhale spent just over eight years with ICICI Direct – holding the most recent role from Q3 2022. **Kristen Hanlon** – most recently Team Manager Specialised Lending with NAB – has been appointed to the position of Senior Private Banker with Westpac in Adelaide, South Australia. Hanlon spent just under nine years with NAB – holding the most recent role from Q2 2021. **Jigna Sheth** – most recently Vice President & Branch Head with HSBC – has been appointed to the position of Senior Partner with Axis Burgundy Private Banking in Mumbai, India. Sheth spent just under eighteen years with HSBC – holding her most recent role from Q4 2021. **Ishan Mishra** – most recently Partner with Axis Burgundy Private Banking – has been appointed to the position of Private Banker with Ionic Wealth in Haryana, India. Mishra spent just under two years with Axis Burgundy Private Banking – joining the firm Q4 2022 from KOTAK Private where he'd held the role of Associate Vice President from Q3 2021.

## Noteworthy Talent Moves in the Americas

Within the US, 2024 began on the central wider issues surrounding the present amount of government debt, with reports starting 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. Towards the end of Q2 it was noted that there were several key themes which will shape the economy going forward into the rest of the year/2025 considering higher growth and higher bond yields with geopolitical risks – with the economy being described as being at a 'delicate juncture.' Now moving in to the New Year, reports state that by the end of 2024 - buoyed by widespread expectations of a better monetary environment ahead and a US economy that refuses to fall into recession - North American private banks saw proceeds, particularly from investment banking, return to the growth trajectory of the past decade, with the industry's AuM receiving a noteworthy boost alongside new customer inflows. The millennial wealth transfer remains a key point

of investment – with Millennials and Gen Z at the core of this shift – with this generation’s investment preferences reflecting a highly transnational mindset, with a strong focus on alternative assets such as digital currencies, gold, art, and more. A recent report showed that billionaires' collective wealth has risen to \$14 trillion today, up from to \$6.3 trillion in 2015 – reportedly outpacing the performance of global stock markets, according to the report. Among the main beneficiaries of this massive wealth accumulation are tech entrepreneurs and investors - comprising the boom in generative AI, cybersecurity, fintech, 3D printing, and robotics are becoming increasingly significant. Within Latin America, the private banking landscape continues to experience significant growth and transformation. The rising number of middle-class investors has led to an increase in the number of private banking clients. However, it has also decreased the total share of assets under management AUM for private banks. Brazil remains the central hub for wealth management within LATAM – with seven of the biggest institutions by asset size holding their HQ in the region.

BTG Pactual has appointed **Daniel Gammerman** – most recently Executive Director Private Banking with Banco Santander – to a senior wealth management role in Miami, FL. Gammerman spent just under thirteen years with Banco Santander – joining the firm Q1 2012 from Standard Chartered Bank where he’d held the role of Director, Private Clients for one-and-a-half years from Q3 2020. **Dina Saada** – most recently North America Chief Operating Officer [COO] [Private Bank] with Citi – has been appointed to the position of Managing Director with Goldman Sachs in New York. Dina spent close to eighteen years with Citi – holding the role of COO from Q4 2021. Bank of America Private Bank has hired long-term JP Morgan Private Bank Managing Director **Jennifer Balestrery** – appointing her to the position of Private Client Advisor, MD in IL. Balestrery spent just under sixteen years with JP Morgan Private Bank – joining the firm Q1 2009 from Barclays Capital. UBS has appointed **John Hardin** – most recently Vice President with JP Morgan – to the role of Senior Vice President in FL. Hardin spent eight-and-three-quarter years with JP Morgan. **Natalie Turman** – most recently Private Banker with Frost Bank – has been appointed to the position of Senior Private Banker with Hancock Whitney in Houston, TX. Turman spent five-and-a-half years with Frost Bank – joining the firm Q1 2019 from Wells Fargo Private Bank where she’d worked for over seventeen years – most recently holding the role of Wealth Management Private Banker from Q4 2001. Citizens Private Bank has appointed long-term former First Republic Bank Regional Manager **Girlye Rezzetti Edwards** to the role of Private Banker Regional Lead in CA. Rezzetti Edwards spent just under twenty years with First Republic Bank.

**Carlo Gonzales** – most recently Wealth Advisor with Regions Private Wealth Management – has been appointed to the position of Wealth Management Private Banker with United Community. Gonzales spent one-and-a-half years with Regions Private Wealth Management – joining the firm Q2 2023 from Fifth Third Private Bank where he’d held the role of Senior Private Banker, Vice President from Q3 2017. BMO Wealth Management US has hired long-term Citi Private Banker **John Mitchell** – appointing him to the position of Private Wealth Advisor in San Francisco. Mitchell spent just over twenty-two years with Citi.



**Lesley-Ann Cahill** has been appointed to the position of Director, Private Banking with ATB Wealth – she formerly held the role of Regional Manager, Investment & Retirement Planning with RBC – first joining the firm 2007 as Regional Sales Specialist. **Eduardo Monoli** – most recently Portfolio Investment Advisor with Santander Private Banking International – has been appointed to the position of Vice President, Investment Advisor with XP Inc. in Miami, FL. Monoli joined Santander Private Banking International mid-2023. BTG Pactual has appointed long-term JP Morgan Investment Professional **Francisco Carlos Sprovieri Filho** to the role of Private Banker in Miami, FL. Sprovieri Filho spent just over seventeen-and-a-half years with JP Morgan. **Austin Koenen, Jr** – most recently Director with Citi Private Bank – has joined Bank of America Private Bank as Managing Director in GA. Koenen, Jr spent just under six-and-a-half years with Citi Private Bank – first joining the firm Q3 2018 as Senior Vice President from JP Morgan Private Bank where he’d held the role of Vice President from mid-2013.

UBS Private Wealth Management has appointed **John Hardin** – most recently Vice President with JP Morgan – to the position of Financial Advisor in FL. Hardin spent eight-and-three-quarter years with JP Morgan – holding his most recent role from Q1 2023. Hardin is joined by **Katelyn O'Hara** – most recently Investor Associate with JP Morgan – who joins as Senior Wealth Strategy Associate. O'Hara first joined JP Morgan Q2 2021 from Goldman Sachs. It is understood that Hardin and O'Hara will join Integra Partners, which is managed by UBS Financial

Advisors Vicente Del Rio, Brian Beraha, and Horacio Aguirre. It is reported that Citi Wealth has appointed **Kate Moore** – Head of Thematic Strategy & Portfolio Manager, Global Allocation Fund with BlackRock – to the position of Chief Investment Officer, reporting to Andy Sieg, Head of Wealth. It is understood that Moore will be taking up her new role in February. Moore first joined BlackRock mid-2016 as Chief Equity Strategist from JP Morgan where she'd held the role of Chief Investment Strategist & Portfolio Manager, Private Bank for three-and-one-quarter years – prior to this she'd held the role of Global Equity Strategist with Bank of America Merrill Lynch. It is understood that Steven Wieting, who has been interim CIO for the past six months, will become Chief Investment Strategist and Economist inside the CIO organization of the US bank. Secondly Citi has appointed **Ann Cox** – most recently Senior Vice President, Wealth Advisor with Wells Fargo Private Bank – to the position of Director, Senior Private Banker in GA. Cox spent just under two years with Wells Fargo Private Bank – joining the firm Q1 2019 from JP Morgan Private Bank where she'd held the role of Senior Private Banker for six-and-a-half years from Q3 2012.

**Ashleigh Hutchinson** – most recently Vice President, Private Banker, Wealth Management with Associated Bank – has been appointed to the position of Senior Vice President Private Banking with Greenwoods State Bank. Hutchinson spent just under four years with Associated Bank – joining the firm Q1 2021 from BMO Wealth Management. **Lauren Stuhmer** – most recently Senior Vice President, Private Banker with Citi – has been appointed to the position of Senior Vice President, Private Client Advisor with Bank of America Private Bank in FL. Stuhmer spent just under three-and-a-half years with Citi – joining the firm Q3 2021 from JP Morgan Securities where she'd held the role of Investment Associate from mid-2014 – joining the firm from Deutsche Bank. **Luke Bakker** – most recently Senior Premier Banker with Wells Fargo – has been appointed to the position of Affluent Wealth Management Banker with US Bank. Bakker joined Wells Fargo Q2 2024 from JP Morgan Chase Bank where he'd held the role of Private Client Banker for just over two years from Q2 2022. **Paul Liptak** – most recently Managing Director with Bank of America Securities – has been appointed to a US credit capital markets role with Squarepoint Capital in New York. Liptak spent fourteen-and-a-half years with Bank of America Securities – holding his most recent role from Q1 2019.

**Bob Hoegler** – most recently Director with Société Générale – has been appointed to the position of Director Global Leasing – Structuring & Transaction Management with Bank of America in New York. Hoegler spent just under three-and-a-half years with Société Générale – joining the firm Q3 2021 from MUFG where he'd held the role of Vice President from mid-2018. **Duggins King** – most recently Senior Wealth Management Private Banker, Vice President with Wells Fargo Private Bank – has been appointed to the position of Wealth Management Advisor, Vice President with Fifth Third Private Bank in FL. King spent just over fourteen years with Wells Fargo Private Bank – holding his most recent role from Q4 2016. **Junia Pan Li** – most recently Managing Director, Senior Relationship Manager with HSBC – has been appointed to the position of Senior Vice President, Financial Advisor with RBC Wealth Management. Pan Li spent just over one-and-a-half years with HSBC – joining the firm Q1 2023 from Capital Group Private Client Services – holding the role of Senior Vice President, Private Wealth Advisor from Q1 2021. **Brook Coopman** – most recently Vice President, Private Banker with Associated Bank – has been appointed to the position of Private Wealth Advisor, Director with BMO Wealth Management. Coopman spent six-and-a-half years with Associated Bank – joining the firm Q3 2018 from Wells Fargo where he'd held the role of Regional Private Banker from mid-2014.

**Rosa Lee** – most recently Vice President, Banker with JP Morgan Private Bank – has been appointed to the position of Vice President, Senior Relationship Advisor with Northern Trust Wealth Management in CA. Lee spent just over one year with JP Morgan Private Bank – joining the firm Q4 2023 from Bessemer Trust where she'd held the role of Vice President, Client Advisor from Q2 2022. **Eric Ingber** – most recently Managing Director, Market Executive with Bank of America Private Bank – has been appointed to the position of Managing Director, US Head of Ultra High Net Worth with HSBC in New York. Ingber spent five-and-a-half years with Bank of America Private Bank – he'd formerly spent just over eighteen years with JP Morgan Private Bank – holding the role of Executive Director from Q1 2008. **Erica Duncan** – Regional Sales Director [Wealth Management] with PNC – has been appointed to the position of Director of Private Bank with Huntington National Bank in Chicago, IL. Duncan joined PNC 2010 – holding her most recent role from Q4 2016. **Lucy Sims** – Senior Wealth Management Banker with Wells Fargo – has been appointed to the position of Private Wealth Advisor with US Bank in CA. Sims first joined Wells Fargo as Premier Personal Banker Q2 2006. **George Stephan** – most recently Head of Strategy & Business Development, Global Client Solutions with KKR – has been appointed to the position of Global COO, Wealth Management Alternatives with Franklin Templeton. Stephan spent just over five years with KKR – joining the firm Q3 2019 as COO, Americas Global Wealth from Morgan Stanley where he'd worked for eight-and-a-half years – holding the role of Executive Director, Head of Single Manager Hedge Funds, Product Development & Strategy – prior to this he'd worked for Oppenheimer & Co.

JP Morgan Private Bank has appointed **Bob Fritz** – most recently Managing Director with The Ayco Company LP [a division of The Goldman Sachs Group] – to the position of Managing Director, Head of Executive Advisory in New York. Fritz held his most recent role from Q1 2021. **Jennifer Sherwood** has re-joined JP Morgan Private Bank as Executive Director, Team Lead in OH – she re-joins from Bank of America Private Bank where she'd held the role of Private Client Advisor, Senior Vice President from Q4 2018. Sherwood originally held the role of ED with JP Morgan Private Bank for just under seven-and-a-half years from Q3 2011. **Shawn Roberts** – most recently Vice President, Wealth Advisor with TRUIST Wealth – has been appointed to the position of Vice President, Banker



with JP Morgan Private Bank. Roberts spent over twenty-six years with TRUIST Wealth. JP Morgan Private Bank has appointed **Sean Wisner** – most recently holding an institutional FI sales role with Citi – to the role of Vice President, Banker in CA. Wisner spent seven-and-three-quarter years with Citi. **Katherine Scardello** – most recently Senior Vice President with Bank of America – has been appointed to the position of Executive Director, Banker with JP Morgan Private Bank in AR. Scardello spent just over eighteen-and-a-half years with Bank of America – joining the firm Q1 2006 from US Bank where she'd held the role of Vice President from Q1 2005. **Bobby Mahoney** – most recently Portfolio Manager with Bank of America Private Bank – has been appointed to the position of Vice President, Banker with JP Morgan Private Bank in FL. Mahoney spent just over seven-and-a-half years with Bank of America Private Bank – holding his most recent role from Q2 2021.

**Guilherme Bianchi** – most recently Director, Strategic Client Partner/Trading Supervisor with Credit Suisse – has been appointed to the position of Director, UHNW Private Banker, Brazil Team with Citi in Miami, FL. Bianchi spent just over twelve-and-a-half years with Credit Suisse – holding his most recent role from Q3 2022. **Enrique Bernales** – most recently Managing Director with Itaú BBA – has been appointed to the position of Managing Director [LATAM] with Deutsche Bank in New York. Bernales spent eight-and-three-quarter years with Itaú BBA – holding his most recent role from Q3 2020. **Catalina Serrano Rosero** – most recently Associate with Goldman Sachs in London – has been appointed to the position of Associate Director, Cross Asset Structuring [Wealth Management Clients] with UBS in São Paulo, Brazil. Serrano Rosero spent just over three years with Goldman Sachs. **Renata Barretto** – most recently Head of Global Markets Operations with BNP Paribas CIB in São Paulo, Brazil – has been appointed to the position of Caribbean Private Banking Chief Operating Officer with EFG Private Bank in The Bahamas. Barretto spent just over one-and-a-half years with BNP Paribas CIB – joining the firm Q4 2022 from BTG Pactual where she'd worked for thirteen-and-one-quarter years – holding the role of Executive Director, Head of Offshore RTA from Q2 2021.

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