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REGIONAL LEADERS

## Wealth in Motion

An update on trends and people movement  
in the U.S. Wealth Management arena

David Barrett Partners

# Contents

Welcome to “*Wealth in Motion*”. In this report we discuss what is happening within the U.S. Wealth Management industry as evident from ongoing search work and dialogue with leaders in the wealth management arena across Wirehouses, Private Banks, Single and Multi-Family Offices, Registered Investment Advisory firms and boutiques. Our observations are laid out in ten sections, including at the end of the report a summary of the major people moves in 2011. We hope you find our perspectives useful.

- 1. Leadership**  
Upgrades, exits and hiring the next generation
- 2. Products and Services**  
Big firms playing copycat and small firms focusing on investment performance
- 3. Regions**  
New York and California recovering, new centers emerging
- 4. Compensation**  
Mostly down or flat in 2011
- 5. Brokerage Firms**  
Reduction in management and advisor headcount
- 6. Private Banking**  
Steady growth without any single firm hiring “en masse”
- 7. Multi-Family Offices and Registered Investment Advisory Firms**  
Investment-focused and trusted advisors?
- 8. Single Family Offices**  
More entities emerging as a means to shut out “The Street”?
- 9. 2012 - What is in Store?**
- 10. Key Executive moves in 2011**

## 1. Leadership

### Upgrades, exits and hiring the next generation

- » There was a large degree of turnover at the top of many PWM firms in 2011, in particular the CIO function, Product Heads, Chief Operating Officers and Regional Management. Much of this was replacement hiring, but there were some high profile exits or “retirements” as stated by press releases. The most common driver, however, was “cutting the fat” and reducing layers of management and functions/product areas that were not adding any real value to the business.
- » There was an increased focus on making sure the best leaders were put in place which some firms tackled in a very strategic way. Many others cut costs and exited highly talented, senior individuals with high compensation packages.
- » At the advisor level, all but a few firms looked at hiring and training new recruits from outside the industry (except at the MBA level). However, the firms that have hired from outside the sector have begun to lose confidence in this strategy as assets were not raised as quickly as they would have liked, and in turn many mid-level advisors new to the sector that were hired in 2009 have been let go.
- » In summary, most organizations have not yet figured out how to hire advisors who can bring in assets within a reasonable time frame at a price that is profitable for the firm.

## 2. Products and Services

### Big firms playing copycat and small firms focusing on investment performance

- » As Products & Services remained high on the agenda for all wealth management firms, 2011 saw the larger firms continue to build a broader offering, and the MFO/RIA market placed a further emphasis on strong proprietary investment products and/or open architecture to best serve clients’ needs. The Private Banks spent a great deal of time retooling their investment platforms and put incentives in place for bankers to distribute “more investments and less credit”, and brokerage firms/wirehouses encouraged cross-selling within the firm, in particular, lending and deposit taking.
- » The Private Banking and Brokerage platforms ended the year more similar than they ever were previously (advisor compensation aside). Talent moved among these firms as they attempted to mimic each other’s product offerings. With the exception of the Technology boom in the Bay area and the Energy boom in Houston, there were not as many IPO, friends and family and syndicate opportunities during the year as many wealth advisors would have hoped!

## 3. Regions

### New York and California recovering, new centers emerging

- » Five regions still remain the principal focus for the larger players and most firms are strong in some regions and weak in others. To be a leader in the New York Metro area, California, Florida, Texas and Illinois remains at the forefront of most large wealth managers’ agenda/ambitions. Not covering these markets effectively erodes the ability to be a true national player as these regions account for half of the country’s wealth (within the UHNW segment in particular).
- » New regional pockets of wealth are emerging, and are often served well by local or boutique players. Large firms also have a strong interest here. States such as Washington, Colorado, Ohio as well as the D.C. Metro area are all becoming of interest to leading firms. Traditional centers such as Boston, Philadelphia and Atlanta remain a focus, but are considered less of a growth opportunity in comparison to the larger and emerging U.S. centers of wealth.

- » 2011 saw a significant withdrawal of offshore services to U.S. clients for obvious reasons and many of these units were shut down in preference for onshore markets.
- » In summary, having the right regional manager to successfully hire, develop and support local advisors will continue to be a focus. A well-known 'local' name is often perceived to be more effective than an HQ transplant.

## 4. Compensation

### Mostly down or flat in 2011

- » At the leadership level, compensation in 2011 remained mixed. Many firms cut costs in order to be able to pay those they value, and others sent a message to mediocre performers in their 2011 bonus numbers. Market sentiment deteriorated in August but has been climbing since, and the wealth management arms of investment and commercial banks remain a significant bright spot for revenue in 2012 and beyond.
- » At the advisor level the Private Banks rewarded those who focused on investment management mandates and 'net new clients'. Good client service as a metric for compensation appeared less of a focus than in previous years.
- » The RIA/MFO market focused on growth, and successful business developers were compensated very well. Many firms carved out separate business development teams/individuals in order to emphasize growing assets under management.

## 5. Brokerage Firms

### Reduction in management and advisor headcount

- » Through aggressive reductions of headcount across all lines and levels of businesses, wirehouses are leaner and more profitable today than in recent years.
- » As other areas of financial services came to a grinding halt in 2009, brokerage firms often did the opposite, paying above market rates on a hiring spree with the objective of building momentum. After the dust settled many firms were left with expensive hires not bringing in assets, and no matter how the numbers were crunched, most leaders admit that the hiring spree did not yield expected results. Lessons have been learned and firms are now writing more stringent terms into contracts for new recruits and delving deeper into their client base to identify what assets are truly portable.
- » As many wirehouses now have the ability to provide lending solutions to clients, a number of them are motivating advisors to cross-sell banking and lending products in an attempt to erode the market share of the private banks. In reality this has often proved futile and many advisors do not have an interest in or an ability to sell these products, coupled with the lending being very vanilla/secured which does not serve the UHNW market particularly well.
- » In 2012 we see these firms growing more as more opportunities exist than in previous years. Hiring within the Big 4 is now more feasible as the deals signed in 2008/2009 are mid-way through the contract which makes a buyout somewhat easier to orchestrate. However, we envisage that there will always be one firm that is known at any given time to be offering packages above market, which — for better or worse — is all most advisors focus on when considering a move. From a management perspective, we see organizations putting the finishing touches to their platforms and growing specific product/service teams that are in demand. Regional Managers will always be necessary to execute, and sales management positions appear to be a focus for firms to support the regional effort.

## 6. Private Banking

### Steady growth without any single firm hiring “en masse”

- » Hiring in the Private Banking world was down in 2011 versus 2010. In many cases firms that over-hired in previous years focused on increasing the productivity of their existing bankers versus hiring new talent. Credit remained a hot topic from a banker’s perspective, and firms that can put their balance sheet to work via the banker remain in favor. On the other hand, many firms incentivized their bankers to promote more profitable investment management products to their clients in 2011 in an attempt to make credit less of a priority. Some banks had very specific payouts in place to assist in making this happen. From a practical perspective many of the bankers we have met noted that they did not see the relevance of sitting on a private banking platform and selling investment products to clients when they could do so at a brokerage firm and get compensated at a much higher level. In addition to this, ‘net new money’ became a significant theme to encourage more business development and less farming of existing clients.
- » Remaining or becoming a one stop shop for clients from a product and services perspective is still a key differentiator for private banks versus brokerage firms and RIA/MFOs.

## 7. Multi-Family Offices and Registered Investment Advisory Firms

### Investment-focused and trusted advisors?

- » Given the lack of trust in Wall Street, these firms are becoming increasingly attractive from a client perspective. A firm that can offer open architecture, proprietary product that has been performing well in the past few years, and high touch client service is proving compelling.
- » At the larger firms we see hiring freezes, perceived lack of client trust as well as the internal bureaucracy and politics that exist at some of the firms as a way to attract talent to the MFO/RIA space. There were several notable moves into this space in 2011. The ‘pull’ for senior talent is the opportunity to work in a boutique investment focused environment with less politics, a partnership structure and a seat at the table.
- » In 2012 we see these firms gaining more market share and increased hiring taking place to attract best-in-breed leaders, product specialists or asset raisers. ‘Skin in the game’ has historically been one sided, and both sides will need to take on more risk if these firms wish to execute on their ambitions to gain market share. While many advisors wish to explore a move to these firms, compensation weighted exclusively to medium-term upside has largely precluded many from making the switch. Guaranteed compensation in the first year plus medium-term upside will be necessary to attract best-in-breed talent.

## 8. Single Family Offices

### More entities emerging as a means to shut out “The Street”?

- » Despite global economic uncertainty, this segment remains buoyant in the United States. Under the radar in most cases, single family offices are sprouting up across the country, particularly in the \$1BN and above segment. In 2011 we noticed increased turnover in this market as many families were growing their offices into larger enterprises, which in some cases resembled a “Mini Foundation or Endowment”. Forbes 400 individuals are increasingly building in-house capabilities as they wish to keep their financial affairs and growth objectives private.
- » We have noted many families looking to hire a Chief Investment Officer where a CFA qualification and strong investment track record is paramount as opposed to the standard leadership position which tends to be a CFP/CPA

qualified individual. As this area of the market represents the wealthiest of individuals and families who are less affected by economic uncertainties, we see demand for talent in this space growing in 2012.

- » There has also been a significant trend of investment professionals from the private equity and hedge fund space looking to move into this lucrative area of the market.

## 9. 2012 - What is in store?

2012 is likely to be yet another active year in the U.S. PWM market. Economic uncertainty, especially in Europe, ensures that clients will seek the best advice to stay committed to their wealth manager. The following fundamentals increase the confidence of PWM leadership that 2012 will prove to be a year of growth in the U.S. market:

- » Liquidity events are expected to continue, if not grow, especially in the Bay Area and Houston given the Internet and Energy boom.
- » The U.S. remains and will remain the world's largest single wealth management market for the foreseeable future.
- » Financing is in demand by entrepreneurs which will allow private banks who are ready to deploy credit better access to clients.
- » As proprietary trading at Wall Street firms becomes increasingly hampered by regulation, we see many of the larger players turning to their wealth management divisions to provide solid growth and steady fee income.

## 10. Key Executive Moves in 2011

### C-SUITE AND NATIONAL LEADERSHIP

#### Atlantic Trust

- » Sid Queler was appointed to the role of National Director of Business Development in addition to his role as a senior member of the advisory team in the firm's Boston office.
- » Bruce Katz was appointed Director of Strategic Alliances in addition to his role as a senior member of the advisory team in the firm's New York office.

#### Bank of the West

- » John Bahnken was appointed Head of Wealth Management. He joined from Bank of America where he was President of the Global Wealth & Investment Management Products Group.

#### Bessemer Trust

- » Robert Elliott retired from his leadership role but will remain a Senior Advisor at the firm focusing on strategic initiatives, including new services and geographic expansion.

### **Boston Private Bank & Trust**

- » Tim MacDonald was appointed Chief Risk Officer from the Enterprise Risk Management group at the Bank's parent company, Boston Private Financial Holdings, Inc., a role that he will retain.

### **Citigroup**

- » Venu Krishnamurthy was appointed Head of High Net Worth and Affluent business in the United States. She was formerly Chief Financial Officer for the Private Bank.

### **Comerica**

- » Curtis Farmer was appointed Vice Chairman of the Retail Bank, Wealth and Institutional Management units. He was formerly Executive Vice President for Wealth and Institutional Management at the firm.

### **Deutsche Bank Private Wealth Management**

- » Patrick Harris was appointed Chief Operating Officer for the Americas. He was previously a Managing Director in the Business Risk Unit.

### **Fiduciary Trust**

- » Paul Napoli was appointed to the firm's Board of Directors and Audit Committee. He was previously at U.S. Trust before retiring from the role of Vice Chairman in 2008.

### **Goldman Sachs Private Wealth Management**

- » Eric Forst, Co-Head of the Investment Management Division, retired from the firm.
- » Eric Lane was appointed Co-Head of the Investment Management Division, which includes Private Wealth Management. He was previously Chief Operating Officer of the division.

### **Harris myCFO**

- » Thomas Meilinger was appointed Managing Director of National Sales Strategy. He was formerly Managing Director at multifamily office, Vogel Consulting.

### **JP Morgan Private Banking**

- » Phil Di Iorio was appointed Global Head of Private Banking, based in New York.
- » John Duffy was appointed Head of the U.S. Private Bank. He was formerly Vice Chairman of the Northeast Private Bank.
- » Ann Borowiec was appointed Head of U.S. Private Wealth Management. She previously ran the New Jersey practice within the Private Bank.
- » Joe Kenny was appointed Head of U.S. Practices. He was formerly Head of U.S. Private Wealth Management.

- » Jeff Whitaker was appointed Chief Financial Officer, U.S. Private Bank. He joined from Deutsche Bank PWM where he was the Chief Operating Officer for the Americas.

### Merrill Lynch Global Wealth Management

- » Sallie Krawcheck left the firm and her role as President and Global Head of Wealth & Investment Management.
- » David Darnell was appointed Co-Chief Operating Officer across all of Bank of America, and will oversee business that focuses on individual customers.
- » Lyle LaMothe retired as Head of U.S. Wealth Management.
- » John Thiel was appointed Head of U.S. Wealth Management. He was Head of the Private Banking & Investment Group (PBIG) and retains this remit in addition to the broader role.

### Morgan Stanley Smith Barney

- » Charlie Johnston retired as Chief Executive.
- » Greg Fleming took on further responsibilities to include the role of President of Global Wealth Management in addition to running the Investment Management arm, MSIM.
- » Jeff Hack was appointed Chief Operating Officer and joined the firm from JP Morgan Chase where he was COO of Worldwide Securities Services.
- » Ben Huneke was appointed Head of Strategy & Business Development. He was formerly Head of Business Development for Wealth in the United States.
- » Michelle Oroschakoff was appointed Chief Risk Officer from her former role as Chief Administrative Officer.
- » Craig Pfeiffer was appointed Vice Chairman of the division but subsequently retired from the firm. He was formerly Head of Marketing & Client Experience.

### Northern Trust

- » Sherry Barrat was appointed Vice Chairman. She was formerly President of Personal Financial Services.
- » Jana Schreuder assumed the role of President of Personal Financial Services. She was formerly President of Operations and Technology.

### Presidio Financial Partners

- » Mark Palmer was appointed Head of Wealth Management. He was previously a Managing Director at Charles Schwab & Co.

### Raymond James

- » Dennis Zank was appointed Chief Operating Officer for the entire group. He was previously President of Raymond James & Associates.

- » Tash Elwyn was appointed President of Raymond James & Associates. He was previously a Divisional Director in the group running the Atlantic Division.
- » Scott Curtis was appointed President of Raymond James Financial Services. He was previously a Vice President in the Private Client Group.

#### Rockefeller Financial

- » John O'Hara was appointed Managing Director and Senior Advisor where he focuses on business development for the firm across all businesses. He was formerly Chief Operating Officer at Franklin Street Partners.

#### SunTrust Banks

- » Brad Dinsmore was appointed EVP of Consumer Banking & Private Wealth Management. He was previously Head of U.S. Retail Banking at Citigroup.

#### UBS Wealth Management

- » Robert McCann was appointed Head of the firms' operations in the Americas. He was previously Head of Wealth Management for the Americas.

#### Union Bank

- » Dennis Mooradian was appointed Executive Vice President of the firm's Wealth Markets Division. He was EVP for the Wealth & Institutional Management Unit of Comerica Incorporated.

#### Wells Fargo

- » James Steiner was appointed Head of Abbot Downing, a new consolidated unit to focus on the firm's UHNW and Family Office clients. He was previously a Managing Principal at Lowry Hill Private Asset Management, a firm acquired by Wells Fargo.

### SALES MANAGEMENT - REGIONAL MANAGEMENT

#### Atlantic Trust

- » Richard Vanderberg was appointed Head of the San Francisco office. He joined from Bessemer Trust where he was Managing Director and Senior Resident Officer.

#### Bessemer Trust

- » Kennen Hagen was appointed Managing Director and head of the firm's office in San Francisco. He was previously an independent advisor for private equity firms.
- » Timothy McBride was appointed Managing Director and Head of the firm's office in Boston. He joined the firm from Northern Trust where he was a Managing Director.

- » Audie Apple was appointed Managing Director and Head of the firm's office in Dallas. He joined from Bernstein Wealth Management in Miami where he ran that office.

### **BNY Mellon Wealth Management**

- » Ronald Ambrogio was appointed Regional President of Ohio. He was formerly National Sales Manager at Key Bank National Association.
- » James Barnyak was appointed President of the Northwest region. He was formerly a Partner at Freestone Capital Management.
- » Steven Appell was appointed President of the Midwest region and joined from Private Bankcorp where he was a Managing Director.
- » Paul Sari was appointed Head of Institutional Client Development & Opportunity Management. He rejoined the firm from JP Morgan where he managed business development and client management for the institutional business.
- » Lawrence Miles was appointed Regional President for the Los Angeles office. He was formerly Executive Vice President at Convergent Wealth Advisors.
- » Susan Traver was appointed President of the Washington, D.C. office. She joined from Wells Fargo Private Bank where she was the Regional Managing Director for Washington, D.C.

### **Boston Private Bank & Trust Company**

- » Christopher O'Connell was appointed to the role of Sales Manager for the firm.

### **Citi Private Bank**

- » Patricia McDermott was appointed Head of the Private Bank in Connecticut and Westchester County. She was formerly at U.S. Trust Bank of America where she was the Market Executive for Westport and New Haven.
- » Russ Labrasca was appointed Head of the Houston office and joined Wells Fargo Private Bank where he was responsible for the South Texas region.
- » Ida Liu was appointed Head of North America Asian clients group. She was formerly a Managing Director and Senior Private Banker in the firm's New York office.

### **City National Bank**

- » Jamie Chavez was appointed Head of the San Jose office. He joined from GE Capital where he was Relationship Sales Manager for the San Jose office.

### **Fidelity Investments**

- » Trevor Norton was appointed Head of its UHNW program for RIAs. He was previously Head of LPL Financial's RIA Services Group.

### **GenSpring Family Offices**

- » Eric Ridenour was appointed President of the Charlotte Family Office.

### Goldman Sachs PWM

- » Bruce Berg was appointed Regional Manager of the Dallas office. He was previously a Senior Private Wealth Advisor in the Dallas office.
- » Heidi Cruz was appointed Regional Manager for the Houston office. She was previously a Senior Private Wealth Advisor in the Houston Office.
- » Joseph Camarda was appointed Regional Manager for the San Francisco office. He was previously Regional Manager for the Philadelphia & Washington, D.C. offices.
- » Nicole Pullen-Ross was appointed Regional Manager for Philadelphia & Washington, D.C. She was previously a Senior Private Wealth Advisor in the New York office.

### HSBC Private Bank

- » Victoria Garrigo was appointed Southeast Regional Manager. She was formerly Managing Director in the Wealth Advisory Group at Northern Trust.

### Janney Montgomery Scott

- » Jim Dornan was appointed as Regional Manager for the Western & Southern Regional Network. He was previously at Morgan Keegan where he managed the Washington, D.C. area offices.
- » Ray DiGaetano was appointed Head of Branch Business Development. He was previously head of the Western & Southern Regions.

### JP Morgan Private Bank

- » Christopher Havlicek was appointed Market Manager for the Palm Beach office. He was previously a Senior Private Banker in the same office.
- » Royce Reed was appointed Head of the Tampa office. He was previously Head of the Oklahoma office.

### Merrill Lynch Global Wealth Management

- » Brett Bernard retained his role as Head of the Mideast region but added President for the State of Michigan for all of Bank of America to his remit.
- » Chris Dupuy became Head of the Pacific Northwest region. He was previously Head of Global Investment Solutions.
- » Linda Houston became Head of the New England region. She was a Complex Manager in New York City.
- » Paul Lambert became Head of the Mid America region. He was previously running the Mid-America region for the Private Banking & Investment Group.
- » Bill Lorenz became a Market Executive in addition to running the Mid-Atlantic region.
- » Jeff Markham was appointed Head of the Greater Texas region.
- » Sabina McCarthy was appointed Head of the New York Metro region.

- » Don Plaus was appointed Head of the South Atlantic region.
- » Jeff Ransdell was appointed Head of the Southeast region
- » Greg Franks who ran the Western Division retired from the firm.

The Private Banking & Investment Group also saw regional changes. The new regions and managers are:

- » Brian Riley was appointed Regional Managing Director, Pacific West region.
- » Greg McGauley remained Regional Managing Director, Northeast region.
- » Mollie Colavita was appointed Regional Managing Director, Metropolitan region. She was previously Head of the Client Solutions & Sales Group within Merrill Lynch PBIG.
- » Brett Thelander was appointed Regional Managing Director of the Mid-America region.
- » Michael Rogers was appointed Regional Managing Director of the Mountain West region.
- » John Tyers was appointed Regional Managing Director of the Southeast region.
- » Robert Johnson was appointed Regional Managing Director of the Southwest region.

### **Morgan Stanley Smith Barney**

- » Devon Baranski was appointed Regional Manager for the PWM business in the Southwest. He joined the firm from Leerink Swann where he was Head of Wealth Management.

### **Northern Trust**

- » Joanne Stringer was appointed Managing Director and Head of the Washington, D.C. office. She was formerly Head of the Stamford, CT office.
- » Brian Donovan assumed the role of Head of Stamford and was formerly a Senior Wealth Advisor in the Stamford office.
- » John Hoffman was appointed President of the New York office. He was formerly a Senior Wealth Advisor in the same office.

### **Robert W. Baird & Co.**

- » Chris Brewster was appointed Regional Head of Ohio. He was previously Head of the Columbus-Easton branch at Morgan Stanley Smith Barney.
- » Dean Cottle was appointed Head of a new office in Salt Lake City. He joined the firm from Morgan Stanley Smith Barney where he was a Complex Manager.
- » Steve Stoker joined the firm as Head of the Central Region to include most of Illinois, Indiana, Michigan and Ohio. He joined the firm from Morgan Stanley Smith Barney where he was a Complex Manager.
- » Thomas Parkins joined the firm to run the Kansas office. He joined from Kenilworth Asset Management where he was a Principal for New Business Development.

### UBS Wealth Management

- » Ronald Ferelli was appointed Regional Director for the New York Metro region. He joined the firm from Morgan Stanley Smith Barney.

### U.S. Bank Wealth Management

- » Michael Ott was appointed Central Regional President for its Private Client Reserve unit. He was previously Head of the Twin Cities market for the same division.

### U.S. Trust Bank of America

- » Greg Khost was appointed Regional Executive for the greater Tri-State region. He was formerly a Founding Partner and Director of National Accounts at Central Park Group.
- » Donald Quattrucci was appointed Market Investment Executive for Rhode Island and joined the firm from BNY Mellon Wealth Management where he was Regional President for Rhode Island.
- » Raymond Piacentini joined the firm as Northeast Managing Director and joined from JP Morgan where he was a Managing Director in the Private Banking group.

### Wells Fargo Private Bank

- » John Dowd added Pennsylvania and Delaware to his remit in the Northeast.
- » John Duchala was appointed Head of the Southwest. He was Head of Pennsylvania and Delaware.
- » Jeff Hartman was appointed Head of Washington D.C., Virginia and Maryland in addition to the Carolinas.
- » Greg Bronstein was appointed Head of the Southeast.
- » Joe Defur was appointed Head of California and Hawaii.
- » Jeff Grubb was appointed Head of the Mountain Northwest.
- » Tim Traudt was appointed Head of the Great Lakes.

## PRODUCTS and SERVICES

### Atlantic Trust

- » Paulina Mejia was appointed Managing Director and Senior Wealth Strategist for the New York office. She joined the firm from Brown Brothers Harriman where she was a Senior Wealth Planner.

### Barclays Wealth

- » Hans Olsen was appointed Head of Investment Strategy for the Americas. He joined from JP Morgan Private Wealth Management where he was the Chief Investment Officer.

- » Joseph Danowsky was appointed Head of Solutions for the Americas and joined from JP Morgan Securities where he has a similar role.

### **BNY Mellon Wealth Management**

- » George Rio was appointed Head of Charitable Gifts Services. He was previously within the Family Office Services Group.
- » Sally Rubin was appointed Director of Charitable Gifts Services Investments. She was previously Vice President and Equity Partner at Frontier Capital Management.
- » Ridgway Powell was appointed Managing Director and Head of Wealth Advisory for UHNW Families and Family Offices. He was previously Director of Investments for the Family Office Services division.
- » Penny Weeks was appointed Regional Director for Private Banking in New England. She joined from Northern Trust where she was a Private Banking Team Leader in New England.

### **Boston Private Bank & Trust Company**

- » Thomas Anderson was appointed Chief Investment Officer. He was formerly at State Street Global Advisors where he was Head of ETF Strategy & Research.
- » Jason O'Connell was appointed Director of Research and was previously a Portfolio Manager within the firm.

### **Brown Brothers Harriman**

- » Susan Porter was appointed Senior Advisor to support the firm's wealth management and trust practices. She joined the firm from U.S. Trust Bank of America where she managed several departments including estates and trust settlements, financial planning, closely held business and tax.

### **Citi Private Bank**

- » Stephen Campbell was appointed as Head of the Family Office Group for North America. He was formerly Chief Investment Officer at Zefram.
- » Christopher Adams was appointed Managing Director of Investment Finance for the New York office and was formerly Executive Director in the Tailored Lending Group of Morgan Stanley Private Bank, a division of Morgan Stanley Smith Barney.
- » Alexander Zaharoff was appointed Head of the North America Investment Lab and was formerly a Managing Director at Carleon Capital Partners.
- » Robert Laughlin was appointed Managing Director and Head of Citi Trust, North America. He was formerly Chairman and President of the Trust Unit at Neuberger Berman.
- » Claire Rosati joined the Chicago office as a Director and Wealth Planner. She was previously President of Barclays Trust Trustees.

### City National Bank

- » Bruce Simon was appointed Chief Investment Officer. He joined from Ballentine Partners where he was also the Chief Investment Officer.

### Credit Suisse Private Banking

- » Barbara Reinhard was appointed Chief Investment Strategist for the Americas. She joined from OppenheimerFunds where she was Head of Investment Communications.

### Deutsche Bank Private Wealth management

- » Durraj Tase was appointed Head of Capital Markets for the Americas. He joined from Pelion Financial Group where he was a Managing Director.
- » Ramon Hache was appointed Head of the Markets Coverage Group for the Americas. He was previously a Senior Private Banker for Latin America.
- » Chris Loudon was appointed Head of Structured Solutions, GIS. He rejoined the financial services industry from CMIT Solutions of Manhattan. His earlier career was in Equity Derivatives at several Wall Street firms.

### Eaton Vance Investment Counsel

- » Stephen Kister was appointed Vice President and Investment Counselor. He joined the firm from Bessemer Trust where he was a Managing Director and Senior Resident Officer at the firm's Boston office.

### Fieldpoint Private Bank & Trust

- » Paul Guidone was appointed Chief Investment Officer. He was formerly the Chief Investment Officer of Citigroup Global Wealth Management.
- » John Palazzetti was appointed Director of Private Banking and Advisory and was formerly Director of Professional Development at Morgan Stanley Smith Barney.

### GenSpring Family Offices

- » Jean Brunel was appointed Chief Investment Officer of its Investment Advisory Center. He joined from Brunel Associates where he was the Managing Principal of the firm.

### LPL Financial

- » David Reich was appointed EVP of Retirement Platform Development. He joined from Ameriprise Financial where he was General Manager for Retirement Strategies & Solutions.

### Merrill Lynch Global Wealth & Investment Management

- » Andy Sieg was appointed Head of Investment Solutions in addition to his current role as Head of the Retirement Services Division of Merrill Lynch Global Wealth Management.

- » Lorna Sabbia was appointed Head of the Managed Solutions group.
- » Lisa Shalett was appointed Head of the Investment Management and Guidance group.
- » Liam O'Neil was appointed as the Global Banking & Markets Relationship Manager.
- » Kevin Crain was appointed Head of the Institutional and Retirement Benefit Services group.
- » Steve Ulian was appointed Head of the Large Market Client group.
- » Joe Mrozek was appointed Head of the Middle Market Client group.
- » Tom McAuliffe was appointed Head of the Institutional Consulting group.
- » Rich Linton was appointed Head of Business Retirement Solutions.
- » David Tyrie was appointed Head of the Personal Wealth & Retirement group.
- » Justin Ferri was appointed Head of Alternative Investments & Select Client Solutions.
- » Keith Glenfield was appointed Chief Operating Officer of the Global Wealth and Retirement Solutions group.

### **Morgan Stanley Smith Barney**

- » Colbert Narcisse was appointed Chief Operating Officer of Investment Strategy and Operations. He joined the firm from Gold Bullion International where he was Chief Executive.
- » Paul Hatch was appointed Head of Investment Strategy & Client Solutions. He was previously Head of Investment Strategy and Solutions and added retirement services, corporate equity solutions and wealth advisory to his remit.
- » Michael Brakey was appointed Head of High Net Worth Lending. He joined the firm from Bank of America.

### **Northern Trust**

- » Katherine Ellis Nixon was appointed Chief Investment Officer of the Personal Financial Services division. She was formerly the Chief Investment Officer for the Northeast region.
- » Suzanne Shier was appointed Tax Strategist from the law firm Chapman and Cutler, where she was a Partner and led the firm's Trusts and Estates practice.

### **Rockefeller Financial**

- » Jeffrey Moy was appointed Head of Private Equity. He was previously a Senior Managing Director at Liberty Mutual Investment Advisors.
- » Bruce Lombardi joined the firm as Senior Investment Advisor and was formerly a First Vice President and Senior Portfolio Manager at the Private Banking & Investment Group (PBIG) at Merrill Lynch.

### **SunTrust Banks**

- » Ernest Dawal was appointed Chief Investment Officer for the Private Wealth Management & Institutional Investment Solutions business. He joined from Wells Fargo where he was an EVP and Senior Director of Investments.

### UBS Wealth Management

- » Richard Immesberger joined as President of the UBS Trust Company. He joined the firm from WSFS Bank in Wilmington, DE.
- » Ajay Mehra was appointed Head of Manager and Fund Research. He was formerly Partner & Portfolio Manager at Columbus Nova.

### U.S. Bank Wealth Management

- » Scott Winget was appointed Senior Managing Director of Wealth Planning for its Ultra High Net Worth group. He joined the firm from Wells Fargo where he was a Managing Director at the firm's wealth planning center.
- » Daniel Rauchle was appointed Head of Investment Management for the Ultra High Net Worth Group. He joined from the Alternative Asset Management subsidiary of Wells Fargo.
- » Kurt Silberstein was appointed Managing Director of Alternative Investments for Ascent Private Capital Management, the unit for UHNW clients. He joined from CALPERS where he was a Senior Portfolio Manager for Equities.
- » Jonathan Firestein was appointed Head of Private Capital for the UHNW Group. He was previously Director of Research for Wells Fargo Family Wealth.

### Wells Fargo Private Bank

- » Erik Davidson was appointed Deputy Chief Investment Officer. He was previously Managing Director for Investments in the Western U.S. unit.

### Wilmington Trust

- » Mackey Hughes was appointed Managing Director of Foundations & Endowments for the firm's Wealth Advisory Services business (WAS). He joined the firm from Camden Partners.
- » Stephen Winterstein was appointed Managing Director and Head of Strategy for the Municipal Fixed Income group for the same unit of the firm, Wealth Advisory Services (WAS).
- » Thomas Rogerson was appointed Managing Director and Family Wealth Strategist and joined from BNY Mellon Wealth Management, where he was a Managing Director in Family Wealth Services.



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