

**ARTEMIS**  
CONSULTING

**New York FX/EM &  
Fixed Income Research/Strategy  
Personnel Movements for 2017**





# Contents

Enclosed is a compilation of the NY FX & EM personnel moves as well as key management changes throughout the past year. We have gathered this data from various news sources, industry publications and conversations throughout the FX, EM and Fixed Income community and thought that you, our clients and friends, would find it convenient to have this summarized in one document.

Regulation, MIFID II, automation, AI, bitcoin and Trump tweets were the themes circulating in the markets last year. 2017 began with a new US president and administration that had the business wondering what would be in store for markets.

Still struggling with a low-volatility environment, underperforming clients and lower volumes, the foreign exchange market had a lackluster year. However, there were forces at play that improved hiring activity significantly including European banks looking to reposition themselves, large US banks rebuilding trading teams and a few new initiatives. While recruiting was seen across the board, we witnessed an uptick in senior-level hires after a long stretch where firms had been investing exclusively on building junior talent, an unusual amount of activity in corporate sales and a flurry of moves into FX spot and options trading roles as banks sought to position themselves for smart risk taking driven by a perceived softening of regulatory constraints. Also of note, several traders who had left Wall Street for the buy-side after the crisis have made their way back.

We remain optimistic for recruiting activity to continue at a good pace into the new year as shifting agendas require upgrading talent. Candidates are interested in the rebuilding and growth stories that are coming out of several platforms, while the status quo isn't as appealing as it used to be.

Compensation season is underway and many will be glad when it is behind us as bonus pools are lower by 10-20% this year. It seems a disappointing 4<sup>th</sup> quarter took its toll on revenues and put a damper on variable compensation. MD's and desk heads are taking the hit so that management can pay up-and-coming juniors and the top producers with an eye on talent retention.

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*\*\*While we make every attempt to verify our information, we ask your forgiveness if you find any errors or omissions. We make no claims, guarantees or promises regarding the contents in this report.*

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
360T	Jack Linker	Head of Bank and Hedge Fund Sales	Thomson Reuters
360T	Sipho Simela	FX Real Money Sales	Charles River
360T	Keith Henthorn	Head of Corporate Partnerships	Thomson Reuters
ANZ	Sylvia Anwar	FX Corporate Sales	Banco Santander
ANZ	Jennifer Lai	FX Sales	Unattached
Autonomy Capital	Rak Natrajan	Execution Trader	ANZ
BAML	Andrew Cox	EM/FX Sales	Citigroup
BAML	Marisa Cummings	FX Corporate Sales	Deutsche Bank
BAML	Josh Davis	FX Corporate Derivatives Sales	JP Morgan Chase
BAML	Jim McCrindle	FX Corporate Sales	Deutsche Bank
BAML	Deepak Ramaswami	FX Derivatives Trading	UBS
BAML	Zeke Vince	Head of eFX Sales	JP Morgan Chase
BAML	Su Yeang	FX Corporate Derivatives Sales (LA)	JP Morgan Chase
Barclays	Greg Emmanuelidis	FX Forwards Trader	JP Morgan Chase
Barclays	Ajay Kataria	eFX Sales	Morgan Stanley
Barclays	Michael Krupkin	Head of G10 Spot Trading	JP Morgan Chase
Barclays	Michael Lyublinsky	Head of Macro Trading	Brevan Howard
Barclays	Kristen MacLeod	Head of FX Real Money Sales	Goldman Sachs
Barclays	Michael Tyndall	Senior FX Options Trader	Nomura
Barclays	Charles Val	FX Corporate Sales	BAML
BBVA	Estaban Fernandez	EM Sales	Deutsche Bank
BNP	Shaun Crawford	Chief Dealer	Opera Trading
BNP	Jack DeCamp	FX Options Trader	Hutchin Hill Capital
BNP	Min-Jeong Oh	EM FX Option Trader	Mizuho Capital Markets
BNP	Joe Pinto	Head of eFX sales	Cantor Fitzgerald
BNY Mellon	Brendan Halligan	FX Trading	Lord Abbett
BNY Mellon	Raj Iyer	Digital Platform Strategy	Bloomberg
BNY Mellon	Patricia Muchinsky	FX Client Execution Services	V3 Markets

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
BNY Mellon	Sam Osterman	Head of FX Options	Barclays
BNY Mellon	Jason Vitale	COO FX Markets	Deutsche Bank
BNY Mellon	Frank Vollaro	FX Hedge Fund Sales	HSBC
BTIG	David Hobert	Business Development	Autonomy Capital
BTIG	Gareth Thomas	Head of EFX	FastMatch
CBA	Yoon Chang	Asian NDF Trader	Bloomberg
CBA	Nick De Santis	FX Trading	Jefferies
CIBC	Mike Bernal	FX Institutional Sales	BMO
Citadel	Evran Ozkul	eFX Trader	Goldman Sachs
Citadel	Fernando Santos	Portfolio Manager	JP Morgan Chase
Citigroup	Stuart Comerford	FX Corporate Sales	HSBC
Citigroup	James Davison	Head of FX Bank Sales	State Street
Citigroup	Robert Finn	Co-Head of FX Options Trading	Deutsche Bank
Citigroup	Rich Gabarow	FX Options Trader	Blue Helm
Citigroup	John Gaudino	FX Spot Trader	Barclays
Citigroup	Jonathan Comings	EM Sales	Unattached
Citigroup	Victoria Greenberg	FX Prime Brokerage Sales	JP Morgan Chase
Citigroup	Mike Newton	Cross Asset Sales	CIO Equities
Citigroup	Mark Pollaci	FX Custody Sales	Unattached
Citigroup	Sam Rosenberg	FX Corporate Sales	Lloyds
Citigroup	Brian Sandelovsky	FX Institutional Sales	Deutsche Bank
Citigroup	Michelle Tombasco	FX Portfolio Sales	FXAll
Citigroup	Christina Keeler	FX Institutional Sales (London)	Credit Suisse
Citizens Bank	Nitin Gupta	FX Corporate Sales	Mizuho Capital Markets
Citizens Bank	Bryan Morales	FX Corporate Sales	Deutsche Bank
Citizens Bank	Rose Noritake	FX Corporate Sales	JP Morgan Chase
Commerzbank	James Matarese	FX Options Trader	Unattached
Credit Agricole	Theo Calmet	FX Trading	ABN Amro
Credit Agricole	Eugene Epshteyn	FX Options Trader	Macquarie

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Credit Agricole	Jason Pealy	FX Options Trader	Nomura
Credit Agricole	Robert Valdes-Rodriguez	Head of FI Sales Americas	Scotia Capital
Credit Suisse	John Azzara	EM Sales	Cantor Fitzgerald
Credit Suisse	Leonard Bell	FX Institutional Sales	Deutsche Bank
Credit Suisse	Thomas Croonquist	FX Corporate Sales	Credit Agricole
Credit Suisse	Brett Dima	FX Institutional Sales	HSBC
Credit Suisse	Collin Donohue	Senior FX Spot Trader	Goldman Sachs
Credit Suisse	Mike Dougherty	Senior Real Money Sales	BAML
Credit Suisse	Mark Inglelew	FX Spot Trader	UBS
Credit Suisse	Anuj Mehra	eFX Sales	Nomura
Credit Suisse	Matt Mitchell	Global Head of FX/EM Options	Goldman Sachs
Credit Suisse	Daniel Silber	Head of FX and EM Sales, Americas	HSBC
Credit Suisse	Ben Weintraub	FX Spot Trader	Goldman Sachs
Curex Group	Kevin Cudahy	Head of Business Development	Bloomberg
Deutsche Bank	Mariusz Czerwinski	NDF/ STIR trader	HSBC
Deutsche Bank	Donna DiDomenico	FX Institutional Sales	HSBC
Deutsche Bank	Andrej Mataruga	FX Forwards Trader	Westpac
Deutsche Bank	Christiana Monacella	FX Algo Specialist	EDF Man
Deutsche Bank	Winfield Sickles	Macro FX Sales	Tiger Asset Management
Edgewater Markets	Tom Leonard	FX Institutional Sales	Credit Agricole
Fastmatch	Shawn Egger	Head of Sales for Americas	Citadel
FC Stone	Nicole Thurlow	FX Sales	Brown Brothers Harriman
Flextrade	Paul Alves	Global FX Development	State Street Bank
Flextrade	Paul Thomas	FX Business Deveoplment	EDF Man
Flextrade	Bruce Wolf	Head of FX Business Development	EBS
Gain Capital	Ed Schwartz	FX Institutional Sales	Citigroup
GFI Group	Adrian Thong	EM Trading	Citigroup
Goldman Sachs	Suvadip Bose	Senior FX Spot Trader	Citigroup

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Goldman Sachs	Gabriel Infante	FX Options Trader	Citigroup
Goldman Sachs	Mike McKinley	eFX Sales	HSBC
Goldman Sachs	Arthur Mountain	FX Algorithmic and Quant Analytics	Nomura
Goldman Sachs	Justin Schick	EM/FX Sales	Deutsche Bank
Goldman Sachs	Gagan Sehgal	FX Options Trader	BAML
Goldman Sachs	Swayam Thacker	FX Algorithmic Trading	BAML
Goldman Sachs	Robert Wade	Senior eFX Sales	Deutsche Bank
Hotspot FX	Michael Cahill	FX Sales (London)	Knight Capital Group
HSBC	Russell Blau	FX Institutional Sales	Barclays
HSBC	Brent Donnelly	Senior FX Spot Trader	Citigroup
HSBC	Michael Ferretti	Head of Global Intermediary Services	BAML
HSBC	Chistina Fusilli	FX Spot Trader	Citigroup
HSBC	William Greene	Head of Quantitative Trading	SCB (London)
HSBC	Chris Rivelli	FX Options Trader	Brevan Howard
Jefferies	Anthony Mazzaresse	FX Prime Brokerage Sales	FXCM Pro
Jefferies	Pat McNerny	FX Spot Trader	Credit Suisse
Jefferies	Brandon Mulhill	Head of NY FX Prime Brokerage	FXCM Pro
Jefferies	Michael Porzio	eFX Product Manager	BAML
Jefferies	Bryan Seegers	eFX Sales	ADS Securities
JP Morgan Chase	Joan Dulieu	FX Sales	Credit Suisse
JP Morgan Chase	Ben Weinberg	eFX Sales	Goldman Sachs
Lockhead Martin	Tim Every	EM Trading	Nomura
Lumint	David Green	FX Sales	State Street Bank
Millennium Partners	Anna Dev	Investment Officer	Barclays
Millennium Partners	David Geisker	Portfolio Strategist	Deutsche Bank
Millennium Partners	Yusuf Iqbal	Portfolio Manager	Element Capital

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Mizuho Capital Markets	Garth Appelt	Head of FX and LM Derivatives	Marto Capital
Mizuho Capital Markets	Don Cummings	FX/IR Trading	Crédit Agricole CIB
Mizuho Capital Markets	Dev Kumar	FX Options Trader	Nomura
Mizuho Capital Markets	Steve Molloy	FX Spot Trader	CBA
Mizuho Capital Markets	Giri Nandipati	EM NDF Trader	Unattached
Morgan Stanley	Gaelle Cohen	FX Options Trader (London)	Credit Suisse
Morgan Stanley	Sebastian Correa	Latam Trading	Standard Chartered
Morgan Stanley	Steve Doviak	FX Institutional Sales	Highbridge Capital Mngt
Morgan Stanley	Won Kim	eFX Sales	Barclays
Morgan Stanley	Tim Power	Head of G10 Options Trading	Deutsche Bank
Morgan Stanley	Dave Robertson	FX Spot Trader	TSE Capital
Morgan Stanley	Rohan Yelvigi	FX Sales	HSBC
Natwest	Steven Cunningham	FX Corporate Sales	HSBC
Nex	Eva Connors	Director, Buy Side Sales	FX Connect
Nomura	Alberto Aldura	Head of Latim America Sales	Deutsche Bank
Nomura	Colin Devereux	FX Spot Trader	BNP
Nomura	Meraj Khan	EM Trading	UBS
Nomura	Ula Kudelski	FX Sales	Deutsche Bank
Nomura	Kai Lin	EM Trading	Barclays
Nomura	Ennio Montinaro	MD Latam Sales	Citi
Nomura	Jeffrey Pio	Macro Sales	Barclays
Nomura	Lawrence Pregiato	FX Options Trader	Unattached
Parabellum	Scott Mirsky	FX Bank Sales	Edgewater Markets
Scotia Capital	Kevin Done	Head of Corporate FX Sales	Barclays
Societe General	Ira Koyner	FX Options Trader	Morgan Stanley
Societe General	Bob Maryott	FX Corporate Sales	Barclays
Societe General	Alexandria Regan	FX Corporate Sales	Barclays
Societe General	Melissa Zaccagnino	EM/FX Sales	Nomura

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Standard Chartered	Jens Anderson	Co-Head, Financial Markets, Americas	Element Capital
Standard Chartered	Molly Duffy	Co-Head, Financial Markets, Americas	Credit Suisse
Standard Chartered	Dave Greiner	FX Spot Trader	Nomura
Standard Chartered	Rob McNulty	Head of EM Sales Americas	Barclays
Standard Chartered	Angel Guiloff	EM FX Trading	Morgan Stanley
Standard Chartered	Eric Shaffer	FX Options Trader	Citigroup
Standard Chartered	Jo Diedrichs	Senior Latam Derivatives Trader	JP Morgan
State Street Bank	Jimmy Reilly	Global Head of Currenex	Cantor Fitzgerald
T Rowe Price	Aaron Gifford	Latam Sovereign Analyst	HSBC
TD Securities	Chris Vogel	Global Head of FX Markets	Blackrock
Thomson Reuters	Brian Dunlevy	FX/FI Client Specialist	Unattached
TJM Investments	Andrew Miller	Fixed Income Sales	BNP
UBS	Aliza Raffel	Cross Asset Sales	Goldman Sachs
UBS	Raj Uppal	EM FX Trading	Goldman Sachs
UBS	Jeffrey Yarmouth	FX Options Trader	Goldman Sachs
UNTL Capital	Joe Baldi	FX Trading	BAML



# FX/EM Personnel Moves

The following people have either left the market (noted with an asterisk \*), are heading somewhere not yet public, or are still looking for a new opportunity:

Candidate	Role	Former Company
Emma Boatman	FX Real Money Sales	ANZ
Jon Cheesman*	FX Institutional Sales	Goldman Sachs
Gavin Coman	FX Institutional Sales	BAML
Jason Crank	FX Spot Trader	Gelber Group
Tracey Decola	FX Corporate Sales	Barclays
Paul Denslow	Head of FX Institutional Sales	SCB
Andy Fately	FX Corporate Sales	RBC
Vincent Faust	FX Sales	ANZ
Simon Fowles	FX Trading	Wells Fargo
Bob Gotelli	FX Corporate Sales	Wells Fargo
Jed Guenther	FX Sales	Wells Fargo
Ashleigh Oakes Hart	Sr Latam Trading	JP Morgan
Tom Haskins	Head of FX Sales	HSBC
Jean-Luc Helson	FX Institutional Sales	Societe Generale
Rich Hession*	FX Institutional Sales	Credit Agricole
Ture Johnson	eFX Sales	Tower
Avi Kaza	FX Macro Sales	BAML
Kenneth Liu	FX Options Trader	BNP
Kent Martino	FX Hedge Fund Sales	JP Morgan Chase
Jack Mehani	Senior FX Spot Trader	HSBC
Paul Mischenko	Head of FX Trading	HSBC
Brian Ness	FX Sales	CIBC
Perry Nickerson*	Macro Cross Asset Sales	Citigroup
Dan Silver	Head of Institutional Sales	Credit Agricole
Gautam Prasad	Head of FX	Mizuho Capital Markets
Clark Read	FX Spot Trader	Nomura
Prasanth Sivasekaram*	Asian NDF Trader	Natwest
Yohann Smadja*	FX e-Trading	Natixis Bank
Dean Theodoros	EM/FX Trader	Nomura
60041 Callum Bokman*	FX Corporate Sales	Barclays
Leven Wadley	FX Options Trader	HSBC

# FI Research/Strategy Personnel Moves

MIFID II implementation remained a dominant theme for research teams across asset classes which impacted hiring throughout the year. The uncertainty surrounding the details of the roll out and the timing for various global teams led to uneven hiring and some consolidation. As teams position themselves to be competitive and nimble, the research product was more closely alignment with clients needs. Although there was some streamlining, the improving macro environment has opened up opportunities allowing strategists and economists to land dynamic roles throughout the industry. There is evidence that Macro and EM focused hedge funds are starting to expand alpha and research teams again. “Juniorization” is still prevalent although the talent pool is contracting at that experience level. Hiring managers might find it more challenging to thread the needle between cost constraints and the need for seasoned macro or quantitative thinkers.

New Company	Candidate	Role	Former Company
BAML	Aditya Bhave	Global Economist	Deutsche Bank
BAML	Joseph Song	Senior US Economist	Nomura
BAML	Ben Randol	Senior FX Strategist	Tudor
BAML	Gabriel Tenorio	Fixed Income / FX Strategist	BCG
Bloomberg	Ira Jersey	IR Strategist	Credit Suisse
BNP Asset Management	Guillermo Felices	Head of Research and Strategy	Barclays
CBA	Peter Kinsella	Macro Strategist	Commerzbank
CIBC	Mario Robles	EM Strategist	Nomura
Citadel	Elad Pashtan	Economist	Goldman Sachs
Citibank	Ruslan Bikbov	IR Strategist	BAML
Deutsche Bank	William Marshall	Cross Asset Strategist	Credit Suisse
EMSO Asset management	Jens Nystedt	Senior Portfolio Manager	MSIM
Fidelity Capital Markets	David Tulk	Portfolio Manager in GAA group	TD Securities
Google	Ian Gordon	Macro Strategist	BAML
Google	Karin Kimbrough	Assistant Treasurer/ Macro Strategist	BAML
IIF	Robin Brooks	Chief US Economist	Goldman Sachs
Jefferies	Bruno Rovai	Latam Sovereign Analyst	Barclays
JP Morgan	Robert Habib	Head of Latam FX Strategy	Princeton/ MS
Light Sky Macro	Jerome Saragoussi	Director of Trading Strategies	Deutsche Bank
Macro Policy Perspectives	Laura Rosner	US Economist	BNP
Metlife	Drew Matus	Chief Market Strategist	UBS

# FI Research/Strategy Personnel Moves

New Company	Candidate	Role	Former Company
Morgan Stanley	David Adams	Head of G10 Strategy	Federal Reserve
Morgan Stanley	Andres Jaime	Latam Strategist	Barclays
MSIM	Ezequiel Aguirre	EM Strategist	BAML
Natixis	Joseph LaVorgna	Chief US Economist	Deutsche Bank
Rafiki Capital Management	Steven Englander	Head of Research and Strategy	Citibank
RBS	James McCormick	Head of Cross Asset Strategy	Prologue Capital
Rokos Capital	Troy Davig	Chief US Economist	Federal Reserve Bank of KC
Santander	Diana Ayala	Latam Economist/ Strategist	Goldman Sachs
Standard Chartered Bank	Ilya Gofshteyn	Macro Strategist	Argonaut Management
Standard Chartered Bank	Sonia Meskin	US Economist	Federal Reserve Bank of NY
TCW	Mauro Roca	EM Strategist	Goldman Sachs
TD Securities	Michael Hanson	Chief Macro Strategist	BAML
TD Securities	Fred Demers	Canadian Macro Strategist	CS Asset Management
Trade web	Jonathan Rick	Derivatives Strategy	Credit Agricole
UBS	Richard Cochinos	Head of Macro sales and content	BAML
UBS	Seth Carpenter	Chief US Economist	Rokos Capital
Women in Capital Markets	Camilla Sutton	CEO	Scotia Bank

# Key Management Changes

## **BNY Mellon**

Jeff Leal joined from UniCredit Global Head of eFX.

Jason Vitale was hired from Deutsche Bank to be Chief Operating Officer FX Markets and Head of Client Execution Services. Based in New York, he oversees the department providing pre-trade, electronic trading and post trading execution services to its institutional clients.

Jordan Barnett was announced as Head of G10Trading

Paul Matherne joined as global head of foreign exchange forwards. Matherne, who left Deutsche Bank at the end of 2016, is helping BNY Mellon to expand its FX swaps franchise into a broader, short-term interest rate trading (Stirt) business.

James Taylor joined as Head of FX Electronic Markets Sales. Mr. Taylor has been a mainstay in the industry for more than 20 years, working at multiple single-dealer platforms, including Barclays' BARX, Deutsche Bank's Autobahn, and JPMorgan.

## **BNP**

FX Management was restructured and FX Sales now reports into Matt O'Connor who is Head of Investor Sales Heather Orrico was named Head of Real Money Sales

Neehal Shah, former global head of e-commerce sales at Deutsche Bank, joined as global head of G10 FX trading. He will be based in London and report to Adrian Boehler, global co-head of FXLM and commodity derivatives.

Catherine Flax, Managing Director and Head of Commodity Derivatives and Foreign Exchange for the Americas at BNP Paribas in New York, resigned in the first half of the year.

## **Barclays**

Kristen MacLeod joined from Goldman Sachs as MD, Head of Real Money Sales. Macleod spent 13 years at Goldman Sachs and made managing director in 2015.

Michael Lublinsky joined from hedge fund Brevan Howard to head the UK bank's macro trading. Lublinsky will be one of four heads running the markets businesses reporting to Tim Throsby. He previously oversaw fixed income trading in the Americas for Brevan Howard.

## **BTIG**

David Hobert *joined* their foreign exchange team as a managing director tasked with helping to expand BTIG's global FX sales presence, with a particular focus on developing new business. He reports to Alan Circle and Martin Ferraro, managing directors and co-heads of FX trading at BTIG

Gareth Thomas was hired to drive the development of BTIG's electronic foreign exchange platform, TradeSave FX, which acts as a low-touch technology for advanced direct market access.

# Key Management Changes

## **CIBC**

Kathleen Kinsella, Managing Director, Growth Markets, has taken on expanded responsibilities to lead Fixed Income and Money Market Sales Team

Sean McGoldrick, Managing Director, has assumed additional responsibilities to lead the U.S. FX sales team. Sean is based in Toronto.

## **CITI**

Itay Tuchman, head of markets for Australia and New Zealand was appointed as the new global head of FX trading as part of Citi's reorganization. He will report to Singapore-based Nadir Mahmud, head of FX and local markets.

Nathan Swami was appointed to the permanent position of Global Head of Options for the bank. Rob Finn joins Citi in New York as Co-Head of FX Options Trading from Deutsche Bank. He will be teaming up with Swami, who is based in Singapore, and reporting into Itay Tuchman, Global Head of FX. Finn was previously with Deutsche Bank for over a decade, holding roles as Head of FX Complex Risk and Regional Head of FX for the United States.

Caryn Leventhal was named North American Head of FX Real Money Sales.

James Davison was hired as Head of FX Bank Sales, Americas and Wyatt Flores was brought back from Singapore to run eFX Sales Americas.

## **Credit Agricole**

Andrew Soper joined as Global Head of Foreign Exchange Options, reporting into Dmitri Shuster, Global Head of Foreign Exchange. Soper will be based in London, taking on responsibility for G10 and EM vanilla and complex FX Options products. He joined the bank on July 10 from Nomura.

Robert Valdes-Rodriguez joined as Head of Financial Institutions FX Sales for North America. In his new role based in New York, Valdes-Rodriguez will report to Koceila Maames, Head of Financial Institutions Sales for the Americas. Valdes-Rodriguez, who has more than 25 years of experience in the foreign exchange markets, has most recently headed the Americas Financial Institutions FX Sales team at Scotiabank.

## **Credit Suisse**

Matt Mitchell joined in March in the newly created role of global head of options in sales & trading services (STS). Credit Suisse has centralized its existing foreign exchange options teams into one global business, which will be headed by Mitchell and brings together FX teams based in New York, London, Zurich, Moscow and Singapore under one umbrella. Mitchell joined from Goldman Sachs, where he was most recently head of US options trading, before leaving in September 2015. Based in New York, Mitchell will report to Valery Pushnya, global head of STS international trading.

Dan Silber joined in December as North American Head of FX and EM Institutional Sales. Silber came from HSBC where he held various senior positions over the course of 14 years. Prior to HSBC, he was a Managing Director with Goldman Sachs and worked in FX sales, head of the FX and Metals Group and was Deputy Head of Global Markets.

# Key Management Changes

## **FastMatch**

Shawn Egger joined as Head of Sales for the Americas. He will be targeting trading venues' products and services to buy-side market participants and hedge funds. Egger was previously part of Citadel Securities' FX sales team.

## **HSBC**

Mark Miller joined as head of institutional sales for the Americas. Miller will report to both Gregory Pierce, head of markets for the Americas, and Patrick George, head of the global markets institutional client group.

Jim Kibbe was named head of Rates, EM and FX.

Clyde Choi was promoted to Head of FX Trading as Paul Mischenko left the bank at the end of the year.

## **Jefferies**

Brandon Mulvhill joined as Head of New York FX Prime Brokerage. Previously he was Global Head of FXCM Pro.

Aaron Fernandez joined from Barclays, N.Y. as Jefferies builds out market share in EM. Aaron was made Co-head of Emerging Markets and has joined their London office.

## **Morgan Stanley**

Samer Oweida was named Head of FX/EM Sales Americas.

## **Mizuho Americas**

Garth Appelt joined Mizuho Americas as MD, Head of Foreign Exchange and Local Market Derivatives

## **NEX**

An internal structural makeover at Nex Group-owned EBS Broker-Tec led to four new management appointments: Tim Cartledge was appointed as global head of foreign exchange and head of product. Jim Iorio who has been global head of sales since July 2016 will retain that title while taking on the role of head of FX Americas. Darryl Hooker was appointed global head of metals and spot, and head of FX for Europe, the Middle East and Africa (EMEA). Finally, Jeff Ward was made global head of NDF's and forwards, and head of FX Asia.

## **Nomura**

Alberto Ardura joined as a Managing Director, Head of Latin America Sales and Client Coverage. Ardura came from Deutsche Bank where he was Managing Director, Vice Chairman of Corporate Finance Latin America.

Jeff Pio, who was head of macro sales at Barclays, joined as head of foreign exchange sales.

## **RBC**

Ed Monaghan, global head of FX at RBC Capital Markets, retired from the bank on October 31. His role was taken over by Sian Hurrell, currently the head of fixed income and currencies sales for Europe, Middle East and Africa, and she will add Monaghan's responsibilities to her existing role.

# Key Management Changes

## **Societe Generale**

Tom Gillie was hired as Head of FX Options and FX Spot Trading. He will be based out of London and joins the company at a time of extended expansion of the French bank's foreign exchange team.

## **Standard Chartered**

Jens Andersen and Molly Duffy were appointed Co-Heads, Financial Markets, Americas. Based in New York, both report to Chris Allington, Regional Head, Financial Markets, Europe and Americas and Torry Bernstein, CEO, Americas and Regional Head, Corporate and Institutional Banking, Americas. Jens has additional responsibility as Head of Trading, FX Rates & Credit (FXRC), Americas, while Molly is also Head, Financial Markets Sales, Americas.

## **State Street**

James Reilly was named Global Head of Currenex. He will be tasked with expanding the business and creating new partnerships. Reilly joined after three years at Cantor Fitzgerald.

Beverly Doherty was named Global Head of FX Connect. Prior to this position, she worked as the COO and North American head for GlobalLink, State Street's suite of e-trading platforms, technology, data and workflow solutions.

Stephen Dispenza was promoted to the role of Global Head of Sales for Currenex. Mr. Dispenza has held several senior level roles at State Street – most recently, the position of North American Head of Sales.

## **TD Securities**

Chris Vogel joined as Executive Managing Director and head of global foreign exchange, based in New York. He takes over for Michael Twaits, who left after about two decades at the firm to return to his native Australia with his family. Vogel had been managing director and global head of fixed income and currency trading at BlackRock in New York.

## **Wells Fargo**

Sara Wardell-Smith, former global head of foreign exchange sales and trading at Wells Fargo, has been appointed head of Americas at the bank's financial institutions group.

# 2017 Bonus Timeline

Firm	Bonus Announcement	Bonus Payout
Bank of America Merrill Lynch	End of January	End of February
Barclays Capital	End of January	End of February
BNP Paribas	Early March	End of March
BNY Mellon	Middle of February	End of February
Credit Agricole	End of February	End of March
CIBC World Markets	Early December	Late December
Citibank	Middle of January	End of January
Commerzbank	Early March	Middle of March
Credit Suisse	End of January	Middle of February
Deutsche Bank	Early March	Late March
Goldman Sachs	Early January	January/February
HSBC Investment Bank	Middle of March	End of March
Jefferies & Co	Early January	Early February
JPMorgan	Middle of January	End of January
Macquarie	Early May	End of May
Morgan Stanley	End of January	End of February
Natwest	Late February	March/June
Nomura	Early May	End of May
Royal Bank of Canada	Early December	Middle of December
Soc Gen	End of January	End of March
Standard Chartered Bank	Early March	Late March
TD Securities	Early December	Early January
UBS	Middle of February	End of February

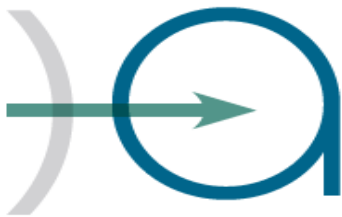




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## **Lori Courtney, President & Senior Consultant**

Lori Courtney began her career in the executive search business in 2000 after 12 years on Wall Street. She is highly respected as a market leader in the recruitment of financial services professionals and has built a long track record of successful placements in FICC and banking. Lori has extensive experience working with senior management to develop and execute effective hiring and growth strategies and has built a reputation as a trusted advisor.

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## **Debra Larsen, Senior Consultant**

Debra began her recruiting career in 2005 and currently leads the firm's hedge fund and asset management strategy. As a previous FX trader, she has a strong appreciation for research and has leveraged that experience to expand her practice across Economics, Strategy and Quantitative Research in the macro space. She recently earned a Masters in Finance from Northeastern University.

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## **Kate Kelly, Senior Consultant**

Kate has built her career in executive recruiting. As a search consultant her focus has been in E-Commerce and Prime Brokerage Sales as well as FX trading roles for spot, options and forwards. Additionally Kate manages the research function for Artemis.

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## **Andres Echevarriarza, Senior Consultant**

Andres has devoted his entire career to executive search. Over the past ten years, Andres's search focus has been within the purview of Foreign Exchange, Interest Rate Derivatives, and Emerging Markets. Andres is fluent in Spanish, and before starting his career spent a year in Taiwan teaching English to professionals whilst learning Mandarin.

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