



**ARTEMIS**  
CONSULTING

**New York FX/EM &  
Fixed Income Research/Strategy  
Personnel Movements for 2015**





# Contents

Enclosed is a compilation of the NY FX & EM personnel moves as well as key management and strategy 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, would find it convenient to have this summarized in one document. New this year is a section devoted to Research and Strategy which is a growing area for Artemis and in which we saw significant movement.

This was an eventful year bringing some much needed volatility back into the market, although not without consequences. And while FX revenues were strong this year for many institutions, it was not enough to overcome the pressure of dwindling Fixed Income business, higher cost-of capital, continued regulatory pressures and client malaise. With cost cutting being the best way to improve bottom-line figures, banks targeted their more senior, more expensive personnel when it came to making cuts. Senior management made up a large percentage of lay-offs as these institutions streamlined their teams and reorganized business lines.

Fin-tech, non-bank liquidity providers, agency business and electronic trading platforms picked up market talent along with second and third tier banks, while the top tier continues to shrink their headcount. A notable trend was seen in analysts and associates leaving the markets altogether for other pursuits.

Compensation season is underway, and there is a greater range of disparity from bank to bank than we have ever noticed in the past, illustrating in sharp relief the changing commitments to the business and the region. We know of one bank that paid their FX people up 10-15% and are hearing of another that is about to announce a bonus pool down by over 50%.

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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
360 T	Matt O'Hara	CEO Americas	Thomas Reuters
Algoimi	Cynthia Van	Client Relationship Manager	Barclays
BAML	Rashelle Salimi	Director, Head of Algo Sales	Credit Suisse
BAML	Owen Biglin	FX Corporate Sales	Bloomberg
Bank of NY	Jordan Barnett	FX Product Manager	Bridgewater
Bank of Tokyo	Paul De Villeneuve	FX Trader	Standard Chartered
Barclays	Anna Dev	FX Institutional Sales	Goldman Sachs
BATS	Ben Leit	Director, FX Sales	Deutsche Bank
BATS	Natasha Uberoi	Director, FX Sales	BAML
BNP	Charles Andruss	FX Institutional Sales	UBS
BNP	Christophe Lemee	FX Institutional Sales	JP Morgan
BNP	Joseph Café	VP, EFX Sales to Latam Clients	Deutsche Bank
BNP	Subodh Karnik	Head of Americas FX/LM Institutional Sales	NAB
BTIG	Tim Cunningham	FX Institutional Sales	RJ O'Brien
CBA	Matt Podsiadly	FX Spot Trader	Barclays
CIBC	Dave Piscatelli	FX Spot Trader	Piscatelli Capital
Citigroup	Ade Odunsi	Head of US FX Client Solutions Group	Treesdale Partners
Citigroup	Matt Novack	FX Corporate Sales	HSBC
Credit Agricole	Dan Silver	MD, Head of FX Institutional Sales	HSBC
Credit Agricole	Doug Jordan	Head of G10 FX Trading and Precious Metals	Jefferies
Credit Agricole	Michael Keogh	FX Trading	Standard Chartered
Credit Agricole	Paul Mahoney	FX Options Trader	Santander
Credit Agricole	Peter St Germain	FX Institutional Sales	BNP
Credit Suisse	Matt Thomas	Head of US Macro eSales	RBS
Credit Suisse	Patrick McInerney	FX Spot Trader	Bank of Tokyo
Credit Suisse	Raymond Chen	Asian FX Trader	Commerzbank
Direct Match	Frances Eaton	Electronic Sales	Credit Suisse
EBS BrokerTec	Joe Buthorn	Global Head of Clearing	BNP
EBS BrokerTec	Phil Harris	Head of EBS Market	Nasdaq
EBS BrokerTec	Stephen Best	Head of FX Options	FX BridgeTechnologies

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
FastMatch	Paul Ainsworth	Global Head of Sales	UBS
FastMatch	Thomas Koslowski	Director, FX Sales Americas	Integral
Gelber	Robert Walden	FX Spot Trader	Deutsche Bank
Goldman Sachs	Alex Leinberry	FX Institutional Sales	Faros Trading
Goldman Sachs	Elizabeth Hill	FX Corporate Sales	BAML
Goldman Sachs	Faraz Munaim	FX Institutional Sales	Deutsche Bank
HSBC	Fernando Fernandez	FX Spot Trader	JPM Asset Management
HSBC	Tom Haskins	MD, Head of FX Institutional Sales	Nomura
HSBC	Michael McKinley	eFX Sales	JP Morgan
Hutchin Hill Capital	Jack DeCamp	Portfolio Manager	Credit Suisse
Instinet	John Colasanti	Head of E-FX Trading	ITG
Integral	Soren Haagensen	FX ECommerce	Societe General
Jefferies	Adam Groothuis	Co-Head EM Trading	Nomura
Jefferies	Jonathan Joseph	Co-Head EM Trading	Nomura
Jefferies	Jen Mihocko-Tierney	Head E-Solutions Sales	BAML
JP Morgan	Varun Dube	EM FX Trader	HSBC
Mizuho	Gautam Prasad	Head of Corporate FX Sales NA	RBS
Mizuho	Nitin Gupta	FX Corporate Sales	RBS
Mizuho	Vanessa Lee	FX Corporate Sales	RBS
Morgan Stanley	Alvin Chopra	FX Options Trader	Barclays
Morgan Stanley	Chau Pham	Anaylst, FX Institutional Sales	Goldman Sachs
Morgan Stanley	Jennifer Lei	FX/EM Sales	BAML
Morgan Stanley	Niall Condie	FX Spot Trader	Credit Suisse
Morgan Stanley	Rachel Berkowitz	Associate, FX Corporate Sales	Societe General
Natixis	Scott Kramer	Head of EM Trading	Avantium
Nomura	JP Alvarado	MD, Head of Latin America Credit Trading	Barclays
Nomura	Karan Madan	MD, Head of Emerging Markets, Americas	Barclays
Nomura	Patrick Pisapia	ED, FX Institutional Sales	HSBC

# FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Prologue Trading	Holly Chance	FX Trader	Natixis
R. J. O'Brien	Tony Dalton	Global Head of FX Division	BAML
RBC	Zach Felshman	Head of eFX Americas	Jefferies
RBS	Jonathan Hargreaves	FX Options Trader	BAML
SMBC	Arthur Mittnacht	FX Strategist	Faros Trading
SMBC	Tom Doyle	FX Institutional Sales	Faros Trading
Spectra	Matt Gittins	FX Institutional Sales	Barclays
Standard Chartered	Cal Wallace	FX Hedge Fund Sales	RBS
Standard Chartered	Cassandra Tran	Director, FX Institutional Sales	BAML
Standard Chartered	John Altadonna	FX Spot Trader	Credit Suisse
Standard Chartered	Karen Chung	VP, FX Corporate Sales	Commerzbank
Standard Chartered	Mark Reeves	Director, FX Bank Sales	FastMatch
Standard Chartered	Pratik Shah	Asian NDF Trader	Societe General
Standard Chartered	Rob Gomprecht	Head of e-FX sales for the Americas	Societe General
State Street	Suzanne Morad	FX Real Money Sales	Deutsche Bank
UBS	Daniel Swasbrook	Head of Macro Distribution (North America)	Deutsche Bank
UBS	Hope Sullivant	FX Institutional Sales	Societe General
UBS	Lindsay Neeen	FX Institutional Sales	CBA
UBS	Robben Oakley	FX Ecommerce Sales	Deutsche Bank
UBS London	Meraj Khan	Head of EM Marco Trading	Goldman Sachs

# 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
Dan Conte	Co-CEO and COO	360T
Paul DiNatale*	Running Family Business	BAML
Amanda Luskin*	Attending NY Stern Business School	Barclays
Jade Wu*	Investment Associate, Partners Capital	Barclays
Jim Iorio	Global Head of FX and Commodity Sales	Barclays
Tom Grant	Head of FX	BBVA
Anthony Vilato	FX Bank Sales	BNP
Debra Solomon	FX Institutional Sales	BNP
Deron Goodwin	FX Corporate Sales	BNP
Scott Mirsky	Efx Bank Sales	BNP
Sioban Roche	MD, EM Sales	BNP
John Tammaro*	Trading FX for family office	CIBC
Matthew Feldman	Portfolio Manager	Citadel
Adrian Thong	EM FX Trader	Citigroup
David O'Shea	EM FX Trader	Citigroup
Wendy Hapgood	eFX Sales	Citigroup
Eric Schmitz	FX Spot Trader	Credit Suisse
Hans Grubisc	FX Hedge Fund Sales	Credit Suisse
Katelyn Atherton*	Attending Columbia Business School	Credit Suisse
Steve Gellos	FX Institutional Sales	Credit Suisse
Mark Haber	FX Corporate Sales	Deutsche Bank
Ramon Bauza	FX Corporate Sales	Deutsche Bank
Paul Buckley	FX Ecommerce	FastMatch
Matt Mitchell	MD, FX Options Trader	Goldman Sachs
Paul Brandley*	Attending Harvard Grad School	Goldman Sachs
Tyler Shiff	FX Institutional Sales	Goldman Sachs
Ben Welsh	Head of FX	Jefferies
Daniel O'Sullivan	Head of FX	Jefferies

# FX/EM Personnel Moves

Candidate	Role	Former Company
Tom Tziavragos	Head of FX Options Trading	JP Morgan Chase
Andres Cifuentes	eFX Sales	Morgan Stanley
Cindy Helen Brea	EM Sales	Morgan Stanley
Corinna Wong	FX Real Money Sales	Morgan Stanley
David Ullrich	FX Real Money Sales	Morgan Stanley
Giovanni Pillitieri	MD, E-FX	Morgan Stanley
Kristin Merrick*	Private Wealth	Morgan Stanley
Lauren Wachsman	FX Hedge Fund Sales	Morgan Stanley
Lydia Emsley	FX Real Money Sales	Morgan Stanley
Matt York	Head of eFX Client Services	Morgan Stanley
Mike Marian	Co-Head EM Sales	Morgan Stanley
Mike Scibelli	Macro Cross Asset Sales	Morgan Stanley
Scott Franceour	MD, EM Sales	Morgan Stanley
Sean McGoldrick	MD, FX Real Money Sales	Morgan Stanley
Tim Maloney	FX Hedge Fund Sales	Morgan Stanley
Tom Leonard	Macro Cross Asset Sales	Morgan Stanley
Andy Neiman	eFX Sales	NAB
Chris Lutton*	HonTe Investments	Nomura
Ed Mount	eFX Trading	Nomura
Pete Costello*	FX Sales	Nomura
Rodrigo Couto	MD, LATAM Trading	Nomura
Anne Chorbajian	FX Institutional Sales	RBS
Anuj Mehra	FX Ecommerce Sales	RBS
Ed Hulina*	MD, Head of FX Distribution, Americas	RBS
Paul Aston	Head of Quantitative and Algo Solutions	TD Securities
Paolo Sorio	FX Spot Trader	Societe General
Jae Lee*	EM Strategist	Standard Chartered
Thomas Wei	MD, Head of FX Trading	Standard Chartered
Wei Sun*	Solutions Engineer at FreeWheel	Standard Chartered
Lincoln Shepard	Head of FX Real Money Sales	State Street
James Materese	FX Options Trader	UBS
Paul Richards	Head of US FX Sales	UBS

# FI Research/Strategy Personnel Moves

As G-SIFI banks strive to meet capital ratios and ROE targets, business units are carefully scrutinized for cost cutting. This year we saw further consolidation within fixed income research teams. One G-SIFI bank CEO commented in his latest address to investors “there are parts of the group that aren’t offering a return that’s anywhere near their cost of equity, and we’re working on restructuring those”. While cost cutting is the motivation behind moves at HSBC, MS, CS and Barclays, European regulations and their impact on the investment research market may be playing a role. Nonetheless, banks were capitalizing on the availability of talent. Some 2015 moves were expansionary hires, “redeploying” capital in areas that “customers view as valuable and will pay for” as per CEO of Wells, John Stumpf. This resulted in banks recruiting for newly created roles and as well as actively replacing any lost talent.

Despite a volatile year for hedge fund performance, we continue to see upgrades to research teams with notable senior level hires, many of which are well respected veterans of the sell side. We feel this shift from the sell side to the buy side will continue in 2016 as banks shrink their research coverage and demand by investment teams for macroeconomic analysis builds.

Lastly, the attrition rate from the industry is on the rise. We have witnessed voluntary departures of mid to senior level economists and strategists departing the industry for technology firms, corporate firms and start up ventures.

New Company	Candidate	Role	Former Company
Andina Acquisition	Maya Hernandez	Director, Latam Strategist	HSBC
Bessemer Trust	Holly MacDonald	MD, EM Strategist to Chief Invest Strategist	JP Morgan
BMO	Aaron Kohli	Director, US Rates Strategist	BNP
Central Bank of Brazil	Tony Volpon	MD, Deputy Governor Intl Affairs	Nomura
Citigroup	Donato Guarino	Director, Latam Strategist	Barclays
Citigroup	Bill O'Donnell	MD, Head of US Gov't Bond Strategy	RBS
Credit Suisse	Praveen Korapaty	MD, Head of Market Strategy	JP Morgan
DE Shaw	Kris Dawsey	VP, Macro Strategist	Goldman Sachs
Deutsche Bank	Sebastien Galy	Director, FX Strategy	Societe Generale
Duquesne	Bret Rosen	Director, Latam Strategist	Jamestown Latin America
Goldman Sachs	Zach Pandl	MD, Economist	Columbia Asset Management
Google	Timi Ajibola	Director, Portfolio Manager	BNP
Guggenheim	Brian Smidley	Director, Head of Macroeconomic Research	Bank of America
Harvard	Larry Kantor	MD, Head of Research	Barclays
Jefferies	Javier Kulesz	MD, Desk Analyst	Nomura
LinkedIn	Guy Berger	Director, Economist	RBS
Macquarie, SG	Gareth Berry	Director, FX Strategist	UBS, SG
Morgan Stanley	Gordian Kemen	MD, Head of Fixed Income Strategy	HSBC



# FI Research/Strategy Personnel Moves

New Company	Candidate	Role	Former Company
Nomura	Mario Robles	Director, Latam Strategist	Commerzbank
Nomura	Siobhan Morden	MD, Head of Fixed Income Strategy	Jefferies
Nomura , UK	Timothy Ash	MD, Head of CEEMEA Strategy	Standard Bank
Oppenheimer	Ira Jersey	MD, Client Portfolio Manager	Credit Suisse
Abbott Laboratories	Alejandro Estevez-Breton	MD, Former Head of Latam Research	Santander
Prologue Capital, UK	Jim McCormack	MD, Global Head of Research & Strategy	Barclays, London
RBS	Kevin McNeil	Director, US Rates Strategist	NY Federal Reserve
RBS, Singapore	Mansoor Mohi-Uddin	MD, Asia Market Strategist	Unattached(former UBS)
Rokos Capital, UK	Jacques Cailloux	MD, Chief Economist	Nomura London
Scotia Bank, CAD	Shaun Osborne	MD, Chief Foreign Exchange Strategist	TD Securities, Toronto
Start-up	Eric Green	MD, Head of US Economics	TD Securities
State Street	Eamon Aghdasi	Director, EM Strategist	Societe Generale
TD Securities	Priya Misra	MD, Global Head of Interest Rate Strategy	Bank of America
TIAA-Cref	Alejandro Rivera	Director, Sovereign Analyst	Santander
UBS, UK	Themis Fiotakis	MD, Co Head of FX and Rates Research	Goldman Sachs, UK
UBS	Jeff Greenberg	Director, Economist to Macro Strategist	JPM Asset Management
UBS	Dan Waldman	MD, Head of G10 FX Strategy	RBC
Wells Fargo	Anish Lohokare	Director, MBS Strategist	BNP
Wells Fargo	Michael Schumacher	MD, Head of Rates Strategy	UBS
Wells Fargo	Boris Rjavinski	Director, Rates Strategist	UBS
Unattached	Pavan Wadhwa	MD, Head of US Rates Strategy	Blackrock
Unattached	Jay Feldman	Director, US Economist	Credit Suisse
Unattached	Carl Lantz	MD, Head of Interest Rate Strategy	Credit Suisse
Unattached	Rob Lynch	MD, G10 FX Strategist	HSBC
Unattached	Kevin Hebner	MD, FX Strategist	JP Morgan
Unattached	Felipe Hernandez	VP, Latam Fixed Income Strategist	Morgan Stanley
Unattached, UK	Desmond Supple	MD, Head of Global Markets Research	Nomura, UK
Unattached, SG	Callum Henderson	MD, Global Head of Foreign Exchange	Standard Chartered Bank

# Key Management/Strategy Changes

## **BAML**

In March, Dean Tonkin was appointed head of futures, options, OTC clearing and FX prime brokerage with the Bank of America Merrill Lynch.

## **Barclays**

Adrian McGowan, former global head of FX trading at Barclays, left the bank in May to retire from the industry. His role was taken over by Robert Bogucki and Nat Tyce as co-heads of macro trading.

Also in May, Tim Cartledge, global head of FICC electronic trading, resigned. (He joined EBS BrokerTec London as chief strategy officer in November).

In October, Barclays lost David Fotheringhame, head of automated flow trading for its electronic fixed-income, currencies and commodities business.

Jim Iorio, head of global foreign exchange and commodities distribution at Barclays, left the bank at the beginning of December.

## **BNP Paribas**

In January, London-based Eric Auld, global head of FX at BNP Paribas, left the bank after seven years, leaving Hubert de Lambilly, head of fixed income for central and eastern Europe, the Middle East and Africa, and Adrian Boehler, global head of FX local market sales, to take over his role.

In April, Catherine Flax, head of commodity derivatives for the Americas, added head of foreign exchange and local markets for the Americas to her title at BNP Paribas.

In August, BNP hired Subodh Karnik as managing director, head of FXLM institutional sales and solutions, Americas, reporting to Catherine Flax.

## **Citi**

In May, Citi made several changes and new appointments within its G10 foreign exchange corporate sales teams in London and New York.

Jodi Schenck, managing director and global head of FX e-solutions, became head of G10 FX corporate sales for North America, reporting to Bernard Sinniah, global head of FX sales in London.

Reporting to Schenck in New York are Jim Sperzel, who will continue to manage national corporate sales, Janice Martin, who became head of New York corporate sales, Ade Odunsi and Sylvia Huang of the FX Risk Management Solutions business, and Margo Pilic, who now leads the newly created global InstantFX product team.

Russell Francis, head of North American corporate FX sales, is understood to have left the US bank, after more than nine years there.

## **Credit Agricole**

In January, Douglas Jordan joined Credit Agricole as managing director and head of G10 FX trading and precious metals reporting locally to Bryan Scarfone, head of the global markets trading division for the Americas, and globally to Tony Botting, global head of linear FX trading.

In March, Dan Silver was appointed head of FX institutional sales reporting to Rob Catalanello, head of global markets sales for the Americas.

# Key Management/Strategy Changes

## **Deutsche Bank**

In May, Richard Herman, global head of fixed income and currencies, resigned.

In September, Deutsche Bank's global co-head of fixed income and currencies, Zar Amrolia, left to join XTX Markets as co-chief executive, alongside Alex Gerko.

In October, Deutsche Bank unveiled plans by John Cryan, who became co-chief executive in July, to split the investment bank into two divisions: a new unit called Global Markets, comprising sales and trading activities, and another called Corporate & Investment Banking, incorporating its corporate finance and global transaction banking operations. Along with the split will come the departure of a host of senior executives.

## **EBS**

In July, EBS BrokerTec announced a new management structure, naming Dan Cleaves and Darryl Hooker co-heads of EBS BrokerTec Markets, and the addition of Phil Harris, who joined EBS BrokerTec as head of EBS Market.

In October, EBS BrokerTec announced it is launching into the institutional FX space with the acquisition of Molten Markets, broadening its range of services to the asset management and pension fund communities. Simon Wilson-Taylor, founder and CEO of Molten, joins EBS in a newly created role as head of EBS Institutional FX.

## **Goldman Sachs**

In May, Goldman integrated its US corporate FX team into the corporate derivatives business inside its investment bank. Lora Robertson, who was global head of FX sales, will become co-head of the Americas corporate derivatives alongside Eric Jordan. Goldman Sachs announced a series of additional changes in the foreign exchange unit at the same time. Josh Struzziery was named head of Americas FX sales, in addition to his role as global head of investor and hedge fund sales in commodities. Nick Cullen will become head of Americas FX real money sales, reporting to Struzziery.

## **Jefferies**

In April, Jefferies announced plans to shift its FX business model away from a principal one and towards an agency execution orientated model, or a “client driven transaction orientated business” with its acquisition of Faros Trading, Ray Kamrath, formerly the CEO of Faros Trading, will lead the combined businesses as global head of foreign exchange at Jefferies.

Jefferies also announced that it entered into a definitive agreement for Societe Generale to acquire most of the futures activities of the Jefferies Bache business.

The revamp of the FX business has resulted in a number of high profile departures in London and New York, as the firm shifts to a new business model. Dan O’Sullivan and Ben Welsh, who headed FX and FX trading, respectively, have left the firm as did Joe Zicarelli, the New York-based COO of global FX and metals.

# Key Management/Strategy Changes

## **Morgan Stanley**

In December, Morgan Stanley announced drastic cuts to its FX business including Giovanni Pillitteri, global head of FX and interest rates electronic trading, Oliver Jerome, head of FXEM Europe, Kay Haigh, global head of emerging markets, Guy Hopkins, head of FX sales for Europe, the Middle East and Africa, and Pete Eggleston, a managing director, and head of the quantitative solutions and innovations unit.

## **RBC**

In January, RBC appointed Jeff Fields as the new head of its North American fixed income and currencies sales team. He will report to Jonathan Hunter, the head of the global fixed income and currencies team.

## **RBS**

In March, RBS announced that Tim Carrington and Fabian Shey, co-heads of currencies and emerging markets were leaving, along with Michael Lyublinsky, global head of trading, as the company restructured part of its business.

In April, it was announced that as part of its agreement to buy the loan portfolio from RBS, Mizuho had the option to acquire personnel. Included were two top bankers, loan personnel, and a small derivatives team.

## **Scotiabank**

In May, Camilla Sutton, managing director and chief foreign exchange strategist at Scotiabank, was promoted to global head of FX.

Based in Toronto, Sutton replaced Brendan Luxton who left the bank. She reports to Kevin Felix, managing director and global head of fixed income, currencies and commodities.

## **Standard Chartered**

In March, it was announced that Robert Gomprecht joined Standard Chartered as head of e-FX sales for the Americas, reporting to Singapore-based Michelle Wee, global head of e-sales.

In October and November, Standard Chartered announced cuts, including global head of FX Nitin Gulabani (with his role taken on by Neh Thaker, global head of options trading) and Ken Reich, European head of FX sales and regional head of financial markets Europe. Chris Allington took on Reich's roles in addition to his position as head of FX at Standard Chartered, also based in London. Allington also assumed some tasks from Gulabani. Also leaving was Chris Knight, head of e-trading (east) FX, rates and credit.

## **UBS**

In June, Dan Swasbrook took over as MD, Head of Macro Distribution (North America). Dan joined from Deutsche Bank where he had been Co-Head Foreign Exchange Hedge Fund and Institutional Sales.

In December, Garth Appelt left the bank after a little over a year. Garth was Global Head of Emerging Markets Macro Trading and Global Head of G10 Foreign Exchange and Precious Metals Trading. No word on any replacement.

# Job Cut Announcements

## **BAML**

In September, BAML announced layoffs in its global banking and global markets unit. The cuts would mainly impact major units such as those that trade fixed income, currencies and commodities, that are all classified as FICCs. They will also include the bank's global banking and markets desks. Additionally certain office jobs are also on the layoff list.

## **BNP Paribas**

BNP Paribas' new corporate and institutional banking division will announce its cost-cutting plan in February 2016 which is said to include job cuts.

## **Credit Suisse**

The Zurich-based lender will separate trading from its underwriting and advisory businesses and eliminate as many as 2,000 positions in London and could lay off up to 250 employees in New York, as it boosts its focus on Switzerland and wealth management.

Credit Suisse will pull back from its "macro" business, which includes trading assets tied to interest rates and currencies, shuttering units across Europe and Asia. At the macro business, the bank will keep "a small team in the U.S."

## **Deutsche Bank**

Deutsche Bank announced it would cut up to 15,000 jobs and pull out of 10 countries across the world. The bank is getting out entirely from countries where it isn't big enough to make a difference, mostly in Latin America (notably including Mexico) and in Europe. It's also getting out of a number of businesses that new regulation has made too expensive, especially in the more exotic niches of bond, credit and interest rate trading. Deutsche says it will cut 14,000 employees, but since it plans to continue hiring the net drop in headcount will only be 9,000. In addition, Deutsche is axing another 6,000 contractor positions, mostly from its IT department.

## **Goldman Sachs**

Goldman Sachs announced just this week it is considering cutting more than 5 percent of its fixed-income traders and salesmen later this quarter as it contends with an industrywide revenue slump. A source said they could cut as much as 10 percent of the unit's traders and salespeople.

## **Morgan Stanley**

Morgan Stanley announced in December a reduction of as much as a quarter of its fixed-income staff after years of revenue declines and insufficient returns. The cuts will eliminate about 1,200 jobs, as the outlook for the debt markets seems bleak. The job cuts, which comprise about 2% of the bank's total workforce, will also target various back-office staff that supports its fixed-income division.

## **Standard Chartered**

Standard Chartered became the third European bank in less than two weeks to announce sweeping job cuts, bringing the total planned reductions to more than 30,000, or almost one in seven positions across the continent. The London-based firm said on Tuesday it will eliminate 15,000 jobs, or 17 percent of its workforce, as soaring bad loans in emerging markets hurt earnings.

# 2015 Bonus Timeline

Firm	Bonus Announcement	Bonus Payout
Bank of America Merrill Lynch	Early of January	End of February
Barclays Capital	Late January	End of February
BNP Paribas	Beginning of March	End of March
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	Middle of January	Early February
Nomura	Early May	End of May
Royal Bank of Canada	Early December	Middle of December
Royal Bank of Scotland	Late February	March (small cash) / June (residual)
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