

ARTEMIS
CONSULTING

**New York FX/EM &
Fixed Income Research/Strategy
Personnel Movements for 2016**





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.

2016 started off with a market meltdown led by China and oil prices that shook everyone’s confidence. Currency markets saw extreme moves and the interest rate picture remained highly uncertain. In the meantime, FX Volumes came into the New Year on record lows and all players were concerned about what 2016 would hold. During the months of January and February we endured the most anemic recruiting spell in our 17 year history. Conditions improved after the first quarter and the year had its share of volatility, but we also spent large stretches of time in limbo, driven by uncertainty over Brexit, then uncertainty ahead of the US election. However, once November 8th was behind us we experienced a palpable return of optimism and action in the market and we saw deals closing even late into the year. With fixed income profits returning, a positive outlook into 2017 for the macro trading environment and modulating regulation concerns, we look to see a brighter future for the participants in our markets.

Fin-tech, non-bank liquidity providers, agency business and electronic trading platforms picked up market talent along with second and third tier banks, but top-tier banks were not idle. Of note: Citi made several lateral hires into FX sales, and Morgan Stanley beefed up their trading desks. A trend that we saw in 2015 continued into 2016 with junior talent leaving the market to pursue opportunities outside of financial markets. Demand for bright associates and VP’s is high as a result.

Compensation season is underway, and the results are mixed. Bonuses seem to be up 5-10% on average but it is hard to generalize. Banks are targeting their high performers to receive the biggest increases, and investing in their junior talent as much as possible. Most people are reporting that their compensation was “fair” and “as expected”, the outlier being Deutsche Bank which announced that no one will receive bonuses this year and only “Key Personnel” will receive “retention bonuses” with 3-5 year vestings.

FX/EM Personnel Moves.....	3
FI Research/Strategy Personnel Moves.....	8
Key Management/Strategy Changes.....	9
Job Cut Announcements.....	11
2016 Bonus Timeline.....	12

***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	Ryan Berdan	Corporate Sales Manager	Guide Spark
360T	Jim Cochrane	Head of Institutional Sales	ITG
ANZ	Jorgen Ostergaard	FX Institutional Sales	Barclays
ANZ	Paul Kohn	FX Trader	Wells Fargo
Ball Corporation	Ashley Honey	FX Trader	BNP
Ball Corporation	Deron Goodwin	Assistant Treasurer	BNP
BATS	Andres Cifuentes	FX Sales	Morgan Stanley
Blackrock	Cindy Helen Brea	FX Sales Emerging Markets	Morgan Stanley
BNP	Melissa Boyce-Blankenship	FX Sales	Standard Chartered
BNY Mellon	Adam Vos	Head of Global FX	Deutsche Bank
Brown Brothers	Hope Sullivant	FX Institutional Sales	UBS
BTIG	Andrew McSweeney	FX/IR	Credit Agricole
BTIG	John Silver	FX/IR	Nomura
Cantor Fitzgerald	Milko Campusano	Head of FX Trading	BAML
Caxton	Alvin Chopra	FX Options Trader	Morgan Stanley
CBA	Jonathan Hargreaves	FX Options Trader	RBS
CBA	Mitch Greenberg	FX Sales Institutional	TD Bank
Citadel	Rashelle Salimi	FX E-Commerce Sales	BAML
Citi	Kristen Zekis	FX Institutional Sales	BNP
Citi	Chris Chen	FX Institutional Sales	Deutsche Bank
Citi	Ben Jordan	Cross Asset Sales	Goldman Sachs
Citi	Brendan Smith	FX Corporate Sales	Mizuho Capital Markets
Citi	Alaina Melichar	FX Institutional Sales	Morgan Stanley
Citi	Rodrigo Couto	EM Trading	Nomura
Citi	Josh Gibson	FX Institutional Sales	Westpac
Citizens Bank	John Bradley	Head of FX	CIBC
Credit Agricole	Tom Leonard	FX Institutional Sales	Morgan Stanley
Credit Agricole	Luke Sanfilipo	FX Institutional Sales	Morgan Stanley
Credit Agricole	Don Cummings	STIR Trader	Nomura

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Credit Suisse	Ben Hicks	FX Options Trader	Barclays
Credit Suisse	Ben Mclean	FX Institutional Sales	Citi
Curex	Andy Corcoran	Business Development/Sales	UBS
Deutsche Bank	James Murray	FX E-Commerce Sales	AFEX
Deutsche Bank	Henry Bowe	FX Institutional Sales	Goldman Sachs
Deutsche Bank	Ted Skowronski	FX Institutional Sales	HSBC
EBS BrokerTec	Jim Iorio	Global Head of Sales	Barclays
EBS BrokerTec	Natasha Uberoi	FX E-Commerce Sales	BATS
EBS BrokerTec	Jacklyn Fennessey	FX Account Manager	Thomson Reuters
EDF	Keith Sweeney	FX Sales	ANZ
Edgewater Markets	Rob Catalanello	Global Head of Sales	Credit Agricole
Edgewater Markets	John Woos	FX Sales	Live Technology
Edgewater Markets	Edward McGowan	FX Sales Trader	Spectra FX
Edgewater Markets	Seth Garrett	FX Sales Trader	Unattached
Fast Match	Gareth Thomas	FX Sales	BGC
Gain Capital	David O'Connor	FX Sales	BTIG
Gain Capital	Jean Darsses	FX Sales	BTIG
Goldman Sachs	Leah Seyburn	IRD Corporate Derivatives	Barclays
GTS	Giovanni Pillitteri	Global Head of FX Trading	Morgan Stanley
Hathersage Capital Group	Andrew Wilkoff	FX Sales	Standard Chartered
Highbridge Capital Management	Steven Doviak	FX Institutional Sales	Credit Suisse
Hotspot	Jonathan Watras	FX Sales	Currenex
Instinet	John Colasanti	Head of FX Electronic Trading	ITG
Instinet	Steve Nixon	FX Sales	Moore Capital
Instinet	Chris Hughes	FX Sales	Standard Chartered
InvestCloud	Barbara Stutz	FX Sales	BAML
iSENTIUM	Giridhar Nandipati	Director of Strategy	Nomura
ITG	Ruben Costa Santos	Head of FX	Deutsche Bank
JP Morgan Chase	Joan Dulieu	FX Corporate Sales	Credit Suisse
JP Morgan Chase	Brady Jane Mellett	FX Institutional Sales	Deutsche Bank

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Kepos Capital	Jonathan Chiang	Associate, FX FWD/STIRT Trader	BAML
Lloyds TSB	Lauren Lidowsky	FX Corporate Sales	CBA
Macquarie Bank	Eugene Epshteyn	FX Options Trader	Kempler
Macquarie Bank	Ramon Bauza	Private Equity and Corporate Sales	Deutsche Bank
Millennium	Mohamed Grimeh	Deputy Head of Fixed Income	Standard Chartered
Mizuho	Timothy Barrett	FX E-Commerce Sales	EBS
Mizuho	Patrick Jacob	FX Sales	Jefferies
Mizuho	Yukihiro Mitsuno	FX Sales	Nikkei
Mizuho	David Smock	FX Corporate Sales	Walmart
Morgan Stanley	Marc Fields	FX Options Trader	Citadel
Morgan Stanley	Ira Koyner	FX Options Trader	Citigroup
Morgan Stanley	Alvin Mojica	FX Trading	Credit Suisse
Morgan Stanley	Samer Oweida	FX Institutional Sales	Credit Suisse
Morgan Stanley	Pablo Melasecca	EM Sales	Goldman Sachs
Natixis	Corinna Wong	FX Institutional Sales	Morgan Stanley
Nomura	Kai Lin	Asia NDF Trader	Barclays
Nomura	Peter Gorra	FX Spot Trading	BNP
Nomura	Mark Haber	FX Corporate Sales	Deutsche Bank
Nomura	Anuj Mehra	FX E-Commerce Sales	RBS
Nomura	David Pieri	FX Forwards Trader	RBS
Nomura	Keshan Narayan	EM Trading	UBS
Northern Trust	Dan Torrey	Global Head of FX E-Sales	ParFX
R3 CEV	Robert Sagurton	Business Development/Sales	State Street
RBS	Jing Yang	FX Institutional Sales	BAML
Ripple	Betsy Waters	Head of Transactional FX	HSBC
RJ O'Brien	Joseph Acosta	FX Trader	BTIG
Santander	Thomas Childs	FX Corporate Sales	MUFG
Santander	Gaston Martin	FX Sales LATAM	Standard Chartered
Scotia Capital	Sasha Freger	Head of FXO New York	Barclays
Scotia Capital	Nisha Patel	FX Corporate Sales	Citigroup

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Seabury Group	Rob Fleschler	CEO	Hotspot
Societe General	Brian Alvarez	FX EM Sales	Goldman Sachs
Societe General	Michael Marian	EM Sales	Morgan Stanley
Standard Chartered	Matt Beier	FX Institutional Sales	Apple
Standard Chartered	Vanessa Lee	FX Corporate Sales	Mizuho
Standard Chartered (LDN)	Christina Croll	FX Institutional Sales	RBS
State Street Bank	James Davison	FX Bank Sales	Barclays
State Street Bank	Britt Bollinger	FX E-Commerce Sales	MUFG
TD Bank	Anne Chorbjian	FX Institutional Sales	RBS
Trading Screen	Jessica Borwn	Head of FX Sales Americas	Flextrade
TRG	Dan Sigler	EM FX Trader	Bear Stearns
Tse Capital	David Robertson	VP, FX Spot Trader	Morgan Stanley
UBS	Matt McCloud	FX Institutional Sales	CBA
UBS	Andy Rubel	FX Institutional Sales	Credit Suisse
UBS	Kelly Cooke	FX Institutional Sales	Deutsche Bank
UBS	Scott Franceour	EM Sales	Morgan Stanley
UNTL	Grant Taylor	FX Trader	Cantor Fitzgerald
Westpac	Thomas Siek	FX Sales	ANZ
Windhorse Capital Mngt	Zachary Williams	FX Trader	Citigroup

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
Henry Bottger*	FX Institutional Sales	BAML
Mike Madonna*	FX Institutional Sales	BAML
Mark Pollaci	FX Institutional Sales	Brown Brothers
Doug Schaefer	FX Institutional Sales	CIBC
Yassmin Mohemedi*	E-FX Sales	Citigroup
Ed Schwartz	FX Institutional Sales	Citigroup
Nirav Seth	FX NDF Trading	Citigroup
Thomas Demeo	FX Options Trader	Commerzbank
Mike Keogh	FX Spot Trader	Credit Agricole
Miro Vucetic	FX STIRT, NDF Trading	Deutsche Bank
Jana Borer	FX Corporate Sales	Deutsche Bank
Phil Harris	Head of EBS Market	EBS
David Lyons	FX Product Specialist	EBS
Collin Donohue	FX Trader	Goldman Sachs
Raj Uppal	EM FX Trader	Goldman Sachs
Elena Gerasimova*	FX Institutional Sales	JP Morgan Chase
Richard Leahy*	FX Institutional Sales	JP Morgan Chase
Ryan Sells*	FX Institutional Sales	JP Morgan Chase
Bijon Mehta	E-Commerce Product Development	JP Morgan Chase
David Cutter*	FX Institutional Sales	Morgan Stanley
Simon Ward	FX Institutional Sales	Natixis
Mike Maier	FX Trader	Nomura
John Valenti	FX Institutional Sales	RBC
Matt Novogratz	FX Sales	RBC
Jared Saporta	FX Trader	RBS
Herman Luk*	FX Trader	RBS
John Altadonna	FX Trader	Standard Chartered
Jon Comings	EM FX Sales	Standard Chartered
Sebastain Correa	Head of FX, Rates, Credit Trading	Standard Chartered
Silvio Borelli	LATAM Structuring	Standard Chartered
Terence Oh	Global Head of FXPB	UBS

FI Research/Strategy Personnel Moves

Regarding research talent, we have witnessed a noticeable uptrend in placements for economists and strategists with Central Bank and Treasury experience. Given the central role monetary policy is playing in the financial markets, having skilled analysts on teams who can interpret and anticipate central bank actions is highly desirable. In broader terms, although consolidation and cost cutting within fixed income research teams were recurring themes from 2015 into 2016, the pace seems to be leveling out. With the exception to just a small handful of banks who have implemented hiring freezes e.g. Barclays and Deutsche Bank, teams are starting to rebuild.

Our client conversations lead us to believe demand for EM FX, Rates, and Credit strategists will remain strong into 2017. We have detected that outside of trade protectionist talk and currency depreciation accusations, market participants seem optimistic on emerging markets based on more stable commodity markets and a search for yield by European and Asian investors.

New Company	Candidate	Role	Former Company
ADIU	Tiago Severo	Lead Economist	Goldman Sachs
Berenberg Capital Markets	Roiana Reid	Assoc.Economist	Nomura
BMO Capital	Ian Lyngen	Head of Rates Strategy	CRT
Brandywine Global Inv	Albert Boquin	Research Analyst	JP Morgan Asset Mgmt
Capula Investment	Calvin Tse	Macro Strategist	Morgan Stanley
Citadel LLC	Tania Reif	Portfolio Mgmt, Head of Macro	Laurion Capital
Citigroup	Ruslan Bikbov	US Rates Strategy	Bank of America ML
Credit Agricole	Vassili Serebriakov	Head of FX Strategy, N.Y.	BNP
Deutsche Bank	Sebastian Brown	EM Strategist	Duquesne Capital
EMSO Asset Mgmt	Iker Cabiedes	Latam Analyst	JP Morgan
Goldman Sachs	Paulo Mateus	EM Economics/Strategy	PhD U of Chicago
Graham Capital	Matt Derr	Macro Strategist	Credit Suisse
JP Morgan Asset Mgmt	Felipe Illanes	Head of EM Macro	TRG Mgmt
Light Sky Macro LP	Alberto Ades	Partner & Head of Research	Bank of America ML
Man GLG	Jose Wynne	Portfolio Mgr, EM Economist	Barclays
Nomura	Mark Doms	Senior Economist	Consultant
Nomura	Bilal Hafeez	Global Head of G10 FX	Deutsche Bank
Oppenheimer Funds	Jesse Hurwitz	Macro Analyst	Barclays
Pimco	Tiffany Wilding	US Economist	Tudor Investment
TD Securities	Mark McCormick	Head of NA FX Strategy	Credit Agricole
TD Securities	Brittany Baumann	Macro Strategist	Credit Agricole
UBS	Pierre Lafourcade	Senior Economist	ECB
UBS O'Connor	Evan Brown	Assist Portfolio Manager	Morgan Stanley
UBS Wealth Management	Geoffrey Yu	Head of UK Investment Office	UBS
Wellington Mgmt	Nader Nazmi	Sovereign Credit Analyst	BNP

Key Management/Strategy Changes

BAML

In March it was announced that Kevin Connors would be leaving his position as global head of FX sales at Bank of America Merrill Lynch (BAML) in order to pursue philanthropic interests. His position was taken over by Bryant Park.

In September, BAML announced that Bryan Weadock, the cohead of global fixed income, currency and commodity sales would not be returning to the bank after a period of leave. Sanaz Zaimi, who had been Weadock's co-head and became sole head on an interim basis when he went on leave, now has the job full time. Karen Fang will continue as head of Americas FICC sales.

BNY Mellon

In April it was announced that Adam Vos would join BNY Mellon as its new global head of FX after leaving Deutsche Bank. Changes continue at BNY Mellon following the appointment of Michelle Neal as president of its Markets Group last November. BNY Mellon has also hired Piers Murray from Deutsche Bank as the chief operating officer of its Markets business.

BNP

In May it was announced that Cyril Cottu, head of fixed-income, currencies and commodities sales at Goldman Sachs, joined BNP Paribas in the bank's e-commerce business.

CITI

In April Citi announced Fergal Walsh is taking over the head of algo trading position at the bank, thereby filling the gap left by James Dalton. Walsh had been Citi's head of spot e-FX trading based in New York. During his nearly 20-year career at the bank, Walsh has also worked as an FX e-trading strategist and as a trader.

EBS

In July EBS BrokerTec announced the hiring of Jim Iorio as its new global head of sales and also appointed him to the firm's executive management committee. Iorio joined the firm from Barclays, where he was global head of currency and commodities distribution

Also in July it was reported that Gil Mandelzis would step down from his position as CEO of EBS BrokerTec and in September they announced that Seth Johnson, currently head of strategy at its global broking division, had been appointed CEO, taking over from outgoing Mandelzis.

Edgewater Markets

In September, Edgewater Markets announced the hire of Robert Catalanello as Global Head of Sales. Based in Edgewater's New York headquarters, Catalanello will be responsible for managing the company's growing sales team as well as client growth and distribution globally. He will report directly to Skovran Schreder, co-founder and CEO of Edgewater Markets.

Key Management/Strategy Changes

HSBC

In June HSBC Global Banking & Markets appointed Richard Bibbey as head of FX cash trading and risk management. The bank says Bibbey is taking up a new role, “which has been created to combine HSBC’s global voice and electronic trading teams and will support the continued growth of the bank’s FX business by strengthening its risk management and client propositions”.

Nomura

In April Nomura appointed Bilal Hafeez global head of G10 FX strategy, reporting to Kevin Gaynor, head of fixed income research, Europe, the Middle East and Africa. London-based Hafeez, joins the Japanese lender after 13 years at Deutsche Bank, where he worked in various roles, most recently as global head of FX research and head of multi-asset research.

Northern Trust

In May it was announced that Dan Torrey joined Northern Trust as global head of FX e-commerce sales. New York-based Torrey joins the asset management and banking services provider after working for ParFX for just over one year.

RBS

In May RBS announced that Simon Manwaring had been formally promoted to global head of FX after running the bank's currency operations.

Standard Chartered

In September Mohammed 'Mo' Grimeh announced plans to leave Standard Chartered Bank after serving nearly eight years as regional head of financial markets, Americas, and head of financial markets sales.

As a result of Grimeh's departure, StanChart will break up his role into three areas, and assign people on both an interim and permanent basis. "A replacement for head of financial markets will be announced in due course," says a spokesperson for StanChart. Bill Streep, who is currently head of asset and liability management for the Americas, will become interim regional head of financial markets, Americas. He has worked at StanChart for almost 20 years. Thomas Kikis, who heads corporate sales for the Americas will be given an expanded role as head of financial markets sales, Americas. He has been at the firm for about 16 years. Steve Aloupis will serve as interim chief executive for Standard Chartered Securities (North America). He has worked at the bank for 15 years.

Job Cut Announcements

There were fewer broad job cut announcements this year. We noticed a more strategic or “surgical” process at several banks where certain roles were eliminated to allow for better realignment of business, or to make room for an upgrade or to shed poor performers. Those cuts did not come with big announcements but were more under the radar, and one top firm official said “The company doesn’t see a reason to make announcements about job cuts since it’s part of the normal course of business and something that needs to be done if the environment calls for it”.

HSBC

In January HSBC announced it would be cutting 100 senior staff at the managing director and director level across both the banking and trading units, reductions that were part of a harsher end-of-year review procedure.

Credit Suisse

In March Credit Suisse pledged to accelerate its cost cutting efforts after disappointing results throughout 2015 and also announced that the consolidation process of its Global Markets division will include a consolidation of the FX Cash and FX Options businesses into the STS operations of Credit Suisse, which are part of the Swiss Universal Bank. The cost cutting includes another 30 per cent cut to the Global Markets division of Credit Suisse.

Deutsche Bank

As 2016 came to a close, Deutsche Bank told some employees that job cuts will continue even after Germany’s largest lender slashed bonuses for senior staff. In some parts of the investment bank, managers have been asked to identify the bottom 20 percent of performers in preparation for possible cuts. The bank’s current business plan includes eliminating about 9,000 jobs globally from 2015 through 2018, a 9 percent reduction across the firm.



2016 Bonus Timeline

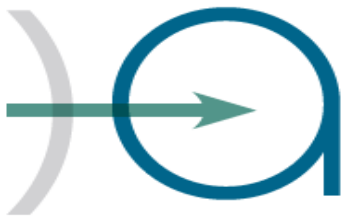
Firm	Bonus Announcement	Bonus Payout
Bank of America Merrill Lynch	Middle of January	End of February
Barclays Capital	End of February	End of February
BNP Paribas	Early March	End of March
Credit Agricole	End of February	End of March
CIBC World Markets	Early December	Late December
Citibank	Middle of January	End of January
Commerzbank	Early March	Middle of March
Credit Suisse	Middle of February	Middle of February
Deutsche Bank	End of January	100% Deferred
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	Middle of 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



Artemis Consulting



(professionalism
integrity
loyalty)



ARTEMIS
CONSULTING

visit our website
acisearch.com

find us on twitter
[@acisearch](https://twitter.com/acisearch)

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.

516.446.0044 • lcourtney@acisearch.com

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.

973.928.1061 • dlarsen@acisearch.com

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.

516.557.3989 • kkelly@acisearch.com

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.

646.416.3511 • aechevarriarza@acisearch.com