



**New York FX/EM &
Fixed Income Research/Strategy
Personnel Movements for 2019**



Contents

Enclosed is a compilation of the NY FX & EM personnel moves as well as key management/strategic changes at the banks 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.

Trade tensions, slowing global growth, central bank intervention and geopolitical unrest contributed to softening macro environment and low currency market volatility. As a result, global foreign exchange activity was down this year, with many banks reporting results well below budget.

Hiring activity kept up a moderate pace at all levels with both US and foreign banks looking to upgrade and take advantage of available talent due to shifting strategies. We saw a continuation from last year in EM trading hires, an uptick in corporate sales moves, and a good number of e-sales and e-trading hires. Most of the institutional hires were for real money sales, and there were fewer spot and options hires than ever. Also, the quest for diversity was (and remains) feverish.

We expect talent acquisition to be selective again in 2020 and believe it will be 2nd and 3rd tier shops who will be the most active as they look to gain market share. Candidates are gravitating to places that exhibit a strong commitment to growth and a collaborative culture.

Compensation season is underway and the mood is dismal. Banks have been managing expectations down, but it is hard to swallow given the stronger than expected fixed income profits in the 4th quarter. Early communicators are paying voice FX down 15-25%, and in some cases more (and in fewer cases less). Corporate FX and EM FX fared a bit better, and eFX folks are flat or up small. The subtext is telling us this is a wholesale repricing of the industry which we suspect is the new normal.

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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
24 Exchange Bermuda	Subodh Karnik	Head of FX Sales	BNP Paribas
24 Exchange Bermuda	Paul Milward	Head of FX Product Strategy	Cboe Global Markets
24 Exchange Bermuda	Jason Woerz	President	Bridgewater
360 T	Joshua Bernstein	Sales Manager	Currenex
360 T	Rodolfo Ledesma	Product Specialist (Toronto)	Kooltra
Addepar	Rashelle Salimi	Enterprise Sales	Citadel
ANZ	Alex Hayley-Liu	EM Trading	Citigroup
Apple	Alexandria Regan	FX Treasury	Societe Generale
B2C2	Rob Catalanello	CEO Americas	Unattached
BAML	Nikolas Baptiste	Head FX & Rate Solutions Sponsors	Morgan Stanley
BAML	Scott Garrison	FX Corporate Sales	JP Morgan
BAML	Srin Iyer	EM Sales	Nomura
BAML	Will Macleod	FX Institutional Sales	Nomura
BAML	Alex McLaughlin	FX Institutional Sales	Nomura
BAML	Brian Sandelovsky	FX Corporate Sales (Charlotte)	Citigroup
BAML	Ted Skowronski	FX Institutional Sales	Deutsche Bank
BAML	Carlos Zendejas	eFX Trading	Deutsche Bank
Bank of China	Manuel Benites	eFX Sales	Commerzbank
Barclays	Vincente Peixoto De Mello	EM Trading	HSBC
Barclays	Alex Shterenberg	Global Head of eFX Trading	BAML
Barclays	Agustin Sicouly	Head of Latam Trading	Deutsche Bank
Barclays	Rohit Tandon	EM Options Trading	BAML
Barclays	Jake Torrenzano	FX Corporate Sales	JP Morgan
Barclays	Tiffany Whelan	FX Corporate Sales	BAML
Barclays	Colin Devereux	FX Spot Trading (London)	Nomura
BitGo	Andres Cifuentes	FX Sales	BATS
BNP Paribas	Alexander Jacobs	FX Electronic Solutions	IHS Markit
BNP Paribas	Won Kim	EM Credit Trading	JP Morgan
BNP Paribas	Benjamin Olson	FX Institutional Sales	Deutsche Bank
BNP Paribas	Gagan Sehgal	Head of G10 FX Options	Goldman Sachs

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
BNP Paribas	Sam Underwood	FX Spot Trading	HSBC
BNY Mellon	Joseph Cafe	eFX Sales	BNP Paribas
BNY Mellon	Jaime Crespo	EM Trading	Barclays
BNY Mellon	Hunter Lloyd	FX Institutional Sales	CBA
BNY Mellon	Robert Savage	Head of FX Sales Americas	CC Track Solutions
BNY Mellon	Paresh Shah	Global FX COO	HSBC
BNY Mellon	Neal Thompson	FX Options Trading	ANZ
Cantor Fitzgerald	David Durst	FX & Fixed Income Derivatives	Natixis
Capitolis	Rob Elliott	Business Management	Barclays
Capitolis	Ralitza Fortunova	Business Development	BNP
Capitolis	Paul Ripatti	Business Development	CME Group
Citadel	Bryan Seegers	eFX Sales	Jefferies
Citigroup	Deborah Querub	eFX Sales	Goldman Sachs
CLS Group	John Bock	FX Sales	Societe Generale
Commerzbank	Nirav Seth	FX and Rates Trading	Unattached
Credit Agricole	Jesse Bass	EM Trading	Standard Chartered
Credit Agricole	Gregg Chow	Head of FX Sales	Barclays
Credit Suisse	Renzo Anfossi	EM Trading	Citigroup
Credit Suisse	Brittany Callaghan	eFX Sales	FX Spotstream
Credit Suisse	Chris Fuligni	FX Institutional Sales	Credit Agricole
Credit Suisse	Sam Osterman	FX Options Trading	BNY Mellon
Credit Suisse	Oriol Plazas	FX and Rates Products Structurer	Societe Generale
Credit Suisse	Mike Rowbotham	FX Institutional Sales	Nomura
Credit Suisse	Phil Tretola	FX Institutional Sales	Nomura
DeepWell Liquidity	Joseph Acosta	FX Sales and Execution	QFS Asset Management
Deutsche Bank	Michael Agaisse	Head of FX Spot Trading	Mizuho
Deutsche Bank	John Coombs	EM Trading	Standard Chartered

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Deutsche Bank	David Kim	FX G10 Forwards Trading	UBS
Deutsche Bank	Bernardo Yepez	EM Trading	Standard Chartered
Edgewater Markers	Sal Provenzano	eFX Sales	GTX
Euronext	David Lyons	COO	FX Global Consulting
ExodusPoint	Jack DeCamp	Portfolio Manager	BNP Paribas
ExodusPoint	Jim Iorio	CEO Europe	CME
Genesis	Daniel Torrey	Head of Institutional Sales	Northern Trust
Graticule	Rob Bogucki	Portfolio Manager	Barclays
Greenich Associates	Petra Wikstrom	Senior Advisor Electronic Trading	Unattached
HSBC	Mark Addison	EM Trading	Nomura
HSBC	Jon Cheeseman	FX Institutional Sales	Distributed Global
HSBC	Brian Quinif	EM Trading	Nomura
HSBC	Sean Statuto	FX Institutional Sales	BAML
HSBC	Wenqing You	FX Institutional Sales	BNP Paribas
IHS Market	Katherine Cote	Fintech Product Specialist	UBS
JB Drax	Tariq Haider	FX and Derivatives Sales	BAML
KPG	Cheryl Galante	FX Sales	Natixis
JP Morgan	Robert Palladino	FX Spot Trading	Deutsche Bank
Laurion Capital	Sahil Kerkar	FX Options Trading	Barclays
LMAX Exchange	Randy Rupan	Head of Liquidity Analysis	360 T
Mackenzie Investments	Inderjit Takk	Portfolio Manager (Toronto)	BNP Paribas
Millennium Partners	Vitaly Gofman	Portfolio Manager	NAB
Mizuho	Eitan Chernizon	EM Trading	Societe Generale
Mizuho	Gary Taratunio	FX Institutional Sales	BAML
Morgan Stanley	Alexander Belfiore	FX and Rate Sales	UBS
Morgan Stanley	Herbert Filho	Head of EM Credit Trading	Goldman Sachs
Morgan Stanley	Mark Haber	FX Corporate Sales	Nomura
Morgan Stanley	Joe Karam	FX Institutional Sales	CIBC
Morgan Stanley	Mike Pierce	Head of EM Sales	Goldman Sachs
MSCI	Cara Chen	Portfolio Manager	CME Group

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
MUFG	Mitos Beske	FX Solution Sales	Deutsche Bank
MUFG	Susan Henschel	Head of Financial Product Sales	Societe Generale
MUFG	David Pastor	Head of Corporate Sales	BAML
NAB	David Geisker	FX Institutional Sales	Unattached
NAB	David Pieri	FX Options Trading	Nomura
Natixis	Alberta Fernández García	FX and Commodity Sales	BBVA
Natwest	Kendra Beaven	FX Institutional Sales	Unattached
Natwest	Matt Fingleton	FX Institutional Sales	Unattached
Natwest	Brian McDermott	FX Prime Brokerage and Clearing Sales	Societe Generale
Northern Trust	David Byne	Global FX Sales	Citigroup
Northern Trust	William Hartnett	Global FX Sales	Chicago Board of Trade
Nui Markets	Ashley Honey	Trading	BNP Paribas
NWI Management	Jennifer Chacon	Portfolio Manager	Santander
Pictet Group	Nicolas Maes	FX Options Trading (Switzerland)	Societe Generale
RBC	Conor Hails	FX Institutional Sales	TD Securities
RBC	David Steck	Head of Institutional Client Management for the Americas	Nomura
RBC	Greg Hart	Head of Corporate Risk Solutions	BAML
RBC	Peter Gorra	FX Spot Trading (London)	Nomura
Refintiv	Stephen Mapes	Sales	Citigroup
Santander	Lynelle Chen	EM Sales	Deutsche Bank
Santander	Daniel Martinez Villarreal	EM Trading	Natixis
Santander	Gautam Prasad	Rates & FX Corporate Sales	Mizuho
Santander	David Smock	FX Corporate Sales	Mizuho
Scotiabank	Tom Dougherty	FX Institutional Sales	UBS
Scotiabank	Ben Gibson	Head of US FX Sales	UBS
Scotiabank	Erik Kuziak	FX Corporate Sales	Deutsche Bank
SMBC	Doug Vioria	Portfolio Manager	Nomura
Societe General	Paul Schepel	FX Corporate Sales	MUFG
Standard Chartered	Rodrigo Granera	EM Sales	Deutsche Bank
Standard Chartered	Alvin Mojica	FX Spot Trading	Morgan Stanley
Standard Chartered	Tessa Newland	FX Corporate Sales	Credit Agricole

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Standard Chartered	Sean Rivas	EM Trading	Credit Suisse
Standard Chartered	Ksenia Shnyra	eFX Quant Trading	Exeter Consulting
State Street	Harry Xu	EM Trading	Nomura
Sum Ridge Partners	Bruno Miguel Esquen Blas	EM Sales	Standard Chartered
Sumitomo	Andy Fately	FX Corporate Sales	Unattached
Symbiont	Joe Zicarelli	FICC Strategy and Sales	CLS Group
TD Securities	Alex Donohue	Global Head of eFX Trading	B.A.F. Management
TD Securities	Alex Landau	EM Trading	MUFG
TD Securities	Liz Lubnina	FX Corporate Sales	JP Morgan
TD Securities	Simon Smit	EM Trading	Societe Generale
UBS	Andrew Kwon	EM Trading	Barclays
UBS	Emily Lesmes	eFX Sales	Nomura
Unicredit	Brendan Halligan	FX Institutional Sales	Unattached
UNTL	Thomas Guido	Head of FX Trading	BNY Mellon
US Bank	Mark Pollaci	FX Institutional Sales	Citigroup
Wells Fargo	Carmen Porgurschi	FX Payment Solutions	Citigroup
Wells Fargo	Robert Sabia	FX Spot Trading	Unattached
Wells Fargo	Christides Sophia	FX Corporate Sales	BAML
Wells Fargo	Andrew Tokar	FX Payment Solutions	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	Former Company	Role
Darren Baker	Barclays (LA)	FX Institutional Sales
Matthew Beier*	Standard Chartered Bank	FX Institutional Sales
Alexis Brachet	Citigroup	Head of FXEM Trading Latin American
Tim Chapin	Credit Suisse	FX Institutional Sales
Ray DiFelice	Barclays	FX Trading
Larry Evan	Citigroup	Head of Hedge Fund Sales
Renato Fonzar	Standard Chartered Bank	EM Trading
Colin George	DeepWell Liquidity	FX Sales and Trading
Justin Gilmore	Citadel	Director of FX Market Making
Andrew Grosso	Citigroup	FX Forwards Trading
Mike Harris	Campbell and Company	FX Trading
Jeff Hough*	Societe Generale	FX Options Trading
Apollo Hrehorovich	HSBC	FX Institutional Sales
Mark Inglelew	Credit Suisse	FX Trading
Fouzia Khan	Societe Generale	EM Sales
Samrad Khan	UBS	FX Spot Trading
Ryan Kim	BNP Paribas	EM Trading
Scott Kramer	Natixis	Head of EM Trading Americass
Lei Lei	Nomura	EM Sales
Matt Macleod	UBS	Head of Cross Asset Sales
Eduardo Mafra	Societe Generale	EM Trading
Angela Mao*	Citigroup	FX Institutional Sales
Chris Melvin	JP Morgan Chase	FX Institutional Sales
Jen Mihocko-Tierney*	Jefferies	Head eFX Sales
Christina Nickolova	Societe Generale	EM Sales
Pedro Nieto	Nomura	Latam Rates/FX Trading

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	Former Company	Role
Chris Peters*	HSBC	Head of Corporate Sales for Americas
Jeff Pio	Nomura	Head of NA FX and EM Sales
Connor Price*	JP Morgan Chase	FX Execution Product Management
David Robertson	Morgan Stanley	EM Trading
JP Robles	Nomura	FX Options Trading
Christopher Sabaitis*	HSBC	FX Options Trading
Peter Saint Germain	Credit Agricole	FX Institutional Sales
Christian Salomone	BAML	FX Options Trading
Andy Schlesinger	BNP	EM Credit
Vidura Seneviratne	Barclays (London)	Global Head of BARX FX Trading
Pratik Shah	ANZ	EM Trading
Holden Sibley	Barclays	Head Americas eFX Distribution & FX Bank Sales
Scott Simpson	Barclays	FX Bank Sales
Mick Tyndall	Barclays	FX Options Trading
Eisso Vander Muelen	Fluent Technologies	Product Sales
Ian West*	BNP Paribas	FX Options Trading
Wei Wong	Morgan Stanley	EM Sales
Vincent Yee	Nomura	EM Options Trader
Curtis Yeo	JP Morgan Chase	EM NDF Trading

FI Research/Strategy Personnel Moves

Mifid II regulations continue to buffet sell side Research and Strategy, yet after 2 years since the implementation, adjustments to Fixed Income teams are more incremental. Sell side Fixed Income research teams have either fully adopted a desk strategy model under a Sales & Trading umbrella or have regrouped their publishing teams to meet regulatory guidelines. Head count across Fixed Income research, including FX and EM, remained steady although subtle hiring freezes were underway as we approached Q32019. In a handful of cases, underperforming business within Fixed Income meant consolidation or outright reduction of global research teams. A stronger Q4 performance for Fixed Income has reopened the hiring channels and we can confirm seeing a slight pickup in for Emerging Markets and Macro expertise. Where there is head count to add, we see a greater need at the Associate and VP level. Teams tend to be leaner in this current environment and any notable increase in client demands could leave research teams extended beyond capacity.

Last year we reported projections for buy side investors to source more of their research internally in the aftermath of Mifid II. This is not only a cost driven exercise, but also noted as a way to provide traders and PMs with a healthy diversity of ideas. If the market consolidates towards the largest research providers, there is a risk of losing that idea edge. Buy side research hires made up approximately 20% of the research hiring seen in 2019 and we expect this trend to add in-house research will continue into 2020.

New Company	Candidate	Role	Former Company
A/B	Armando Armenta	EM Economist	UBS
Aberdeen Standard Inv	Sree Kochugovindan	Senior Economist	Barclays (London)
Abu Dhabi Investment	Dominic Konstam	Head of IR Research	Deutsche Bank
Alberdi Partners	Nicholas Kohn	Chief Latam Economist	BBVA Asset Management
Baymount Management	Lauren Polen	Partner, Global Macro Strategist	MKP
BBVA	Mario Castro	Latam Strategist	Nomura
Blackstone	Gabriel Sod Hof	Senior Risk	Caxton
Blackstone	Thomas Pologruto	CTO Hedge Funds	Kepos
BNP Paribas	Daniel Ahn	Chief US Economist	Federal Reserve Board
BNP Paribas	Felipe Klein	Latam Economist	Ministerio de Hacienda
BNP Singapore	Sid Mathur	Head of EM Research	Citigroup
BNY Mellon	Danny Tenengauzer	Global Head of FX Strategy	TSE capital
Brevan Howard	Oliver Weeks	Economist	Emso Asset Management
Bridgewater	Rebecca Peterson	Investment Advisor	Bessemer Trust
Celero	Michael Vaknin	Chief Economist	JPM Morgan Wealth
Citadel	Matteo Crimella	Strategist, Macro Strategies	Goldman Sachs
Citadel	Matthias Traut	Head of European Research, Macro Strategies	Tudor
Citadel	Vinnie Illiano	Head of Macro Trading Desk	Graticule Asset Mgmt

FI Research/Strategy Personnel Moves

New Company	Candidate	Role	Former Company
CPPIB	Vasant Naik	MD, Research and Innovation	Pimco
CQG	Yianos Kontopoulos	Chief Macro Strategist	UBS
Deutsche Bank	Diana Ayala	Latin America Analyst	Santander
Element Capital	Ankit Sahni	Head of FX Strategy	Exante
Exante Data	Alex Etra	Senior Macro Strategist	NY Federal Reserve
Exante Data	Fabio Palacios	Macro Strategist	Oxford Economics
Glen Point	Themos Fiotakis	Head of Macro Research	UBS
Goldman Sachs	Shantall Tegho	MD, Tactical Asset Allocation, EM	Glen Point Capital
IIF, D.C.	Elina Ribakova	Deputy Chief Economist	Deutsche Bank
JP Morgan Chase	Mike Hanson	Global Economist	TD Securities
JPM Pvt Bank, London	Sam Zief	Head of Global FX Strategy	Federal Reserve Bank
Lion Global Investors	Kewei Yang	PM & Macro Research	Graticule Asset Mgmt
Macquaire A/M	Bruno Rovai	Sov Analyst	Jefferies
Master Card	Bricklin Dwyer	SVP, Economic and Market Insights	BNP
Millennium Mgmt	Anna Titarchuk-Berman	Senior Strategist	Marto Capital
Millennium Mgmt	Dan Mirabella	Global Macro Strategist	Family Office
MKP	Jason Bonanca	Portfolio Manager	Venn Global Macro
NW Markets	Alvaro Vivanco	Head of Latam Desk Strategy	BBVA
NW Markets	Giovanni Zanni	Chief European Economist	Credit Suisse
NW Markets	Olgay Buyakkayali	Head of EM Markets and Strategy	Goldman Sachs
NW Markets	Mansoor Mohi-Uddin	Senior Policy Advisor	Unattached
Oxford Economics	Oren Klachkin	Senior Economist	Citigroup
Pharo Mgmt	Joao Ribeiro	Latam Economist	Nomura
Predata	Andrew Kovtun	Global Macro Strategist	Morgan Stanley
Putnam Investments	Jesse Hurwitz	Quantitative Analyst	Oppenheimer
Rokos Capital	Juan Navarro-Staicos	EM Economist	Lord Abbett

FI Research/Strategy Personnel Moves

New Company	Candidate	Role	Former Company
Scotia Capital	Tania Escobedo	Latam FX Strategist	RBC
Stone Harbor	Seamus Smyth	Chief Developed Markets Economist	Caxton
TD Securities	Jim O'Sullivan	Head of Macro Research	High Frequency Economics
UBS	Witold Czubala	ED, Data Science Evidence Lab	Morgan Stanley
UBS	Stefan Sabo	Macro Asset Allocation Strategist	Penso Advisors
UBS Singapore	Nick Verdi	Senior FX Strategist	SCB
Western Asset Mgmt	Andreas Billmeier	Senior Sovereign Analyst	Stone Milliner
Unattached	Colin Lancaster	Head of Macro Strategies	BAM
Unattached	George Goncalves	Head of IR Research	Nomura
Unattached	Penglu Zhou	Rates Eesearch	Point 72
Unattached	Jim Egelhof	Head of Research, Macro Strategies	Citadel
Unattached	Jeremy Nalewaik	Senior Economist	Morgan Stanley
Unattached	Bertrand Delgado	Senior Latam Economist	Societe Generale
Unattached	Pasquale Diana	CEEMEA Economist	Morgan Stanley

Key Management Changes

BNYM

Adam Vos was appointed CEO, BNY Mellon Markets.

Jason Vitale became Global Head of Foreign Exchange in July. Previously, Vitale was Chief Operating Officer for FX markets and Head of Client Execution Services at the bank.

Bob Savage joined as Head of Foreign Exchange Sales for North America, reporting to Harry Moundjian, the bank's Global Head of FX sales.

Daniel Tenengauzer was hired in the newly created role of Head of Markets Strategy and Insights. He will also act as BNY Mellon's media spokesperson on global macroeconomic and geopolitical issues, succeeding Chief Strategist Simon Derrick, who retired at the end of October.

Paresh Shah was hired as Global FX Operating Chief, after leading FX and commodities operations for HSBC in the Americas.

BAML

In March BAML announced that Karen Fang, the Head of Sales and Structuring for FICC in the Americas, is leaving her post for a senior role in trading and Gerry Walker, currently the Global Head of Credit and Special-Situation Sales, would take over Fang's role as head of FICC sales in the Americas.

At the start of the new year Denis Manelski was given the title Global Head of EM FX & Rates Trading along with his current responsibilities as Global Head of G10 FX and eFX Trading. Mark Davies leaves his post as Co-Head of EM trading to run a data initiative and Brian Weinstein, the other Co-Head of EM Trading will take on a new role as Co-Head Global Credit Trading along with Brian Caroselli.

Barclays

Fabio Madar left Barclays less than a year after joining from rival Deutsche Bank. Barclays had recruited Mr. Madar as Global Head of G10 FX Trading and Distribution in July 2018.

Kristen MacLeod was named Co-Global Head of FX Sales along with Mimi Rushton. Kristen is based in NY and Mimi in London.

Citi

Citi has announced a new management structure to best align its foreign exchange trading and institutional sales business under the Rates and Currencies umbrella. Under the new structure, trading will now align within four global product verticals: Linear FX (Spot and NDF Trading), Electronic Trading and Client Execution, STIRT and FX Options.

Giles Page will be responsible for leading the bank's voice activity in deliverable spot markets, frontier FX markets as well as LM NDFs. Page will retain his role as EMEA Head of FX and LM trading as well as retain his senior manager (SM) designation for FX trading. In addition, until a regulatory handover has occurred, Giles Page will continue as SM for Local Markets Rates and Local Markets Treasury.

Key Management Changes

Citi (continued)

Mark Meredith has been given additional responsibility for running the bank's client execution/algo, fixing and overlay businesses alongside the principal e-trading business he currently runs, while Marcus Satha will continue to lead the STIRT business.

Rob Finn will lead all FX Options activity in Citi's London, New York and Singapore hubs as well as onshore activity in a number of local market countries. Lionel Durix, head of structuring across Rates and Currencies, will have FX structuring report directly to him.

Four regional management roles across FX trading will be maintained with Finn continuing to run North American G10 FX trading reporting to Tuchman and Paul Bakunowicz continuing to run EMEA FX Trading, including primary responsibility for managing the EMEA linear FX traders including G10. He will continue to report to Page and Tuchman.

Nathan Venkat Swami will run APAC FX Trading, with primary responsibility for linear FX trading in the region including G10 and will report to Jose Luis Yopez, Head of FX ad LM in Singapore, and Tuchman.

An announcement on the Head of Latam FX trading will be made in due course with Andres Deoteyza maintaining interim coverage of that business.

Brian Mccappin will continue to lead institutional sales, which will be organized along regional lines, with Scott Silver running North America, James Lofthouse running EMEA and Serge Pomonti responsible for APAC. Al Saeed will continue to lead FX platforms and electronic distribution reporting to Mccappin.

Crédit Agricole

Gregg Chow joined as Head of Foreign Exchange Sales, covering financial institutions reporting to Kashif Zafar, Head of Global Markets for the Americas. Chow joins Crédit Agricole from Barclays.

Lionel Prunier became Head of Trading Americas.

Goldman Sachs

Christopher Taendler, a Co-Head of Global G10 Spot Trading at Goldman Sachs, is retiring from the company after 20 years of service. Taendler helped to manage emerging markets foreign exchange trading in the Americas.

Michael Babic was promoted to Head of FICC Execution Services, Americas.

HSBC

Chris Peters, Head of FX Corporate Sales Americas, retired after 18 years at the bank. No replacement has been named as of this writing.

JP Morgan

Troy Rohrbaugh, Head of Macro Markets, will become Head of Global Markets, Marc Badrichani becomes Global Head of Sales and Research, Joyce Chang will become Chair of Research. JP Morgan has appointed electronic trading veteran Eddie Wen as Global Head of Digital Markets.

Bregje de Best and Brad Tully will Co-Run Sales for Corporate and Private Clients and Claudia Jury, Global Co-Head of Foreign Exchange Trading, will lead a new division called platform sales that forms part of efforts to digitize JPMorgan's markets business.

Key Management Changes

Morgan Stanley

Senad Prusac, Morgan Stanley's Global Head of Macro Trading in the bank's fixed income division retired. Senad oversaw the Foreign Exchange, Emerging Market and Interest Rates sales and trading teams.

Thiago Melzer was given responsibility for foreign exchange and emerging-markets Americas trading in March but was placed on leave in November amidst a trading probe at the bank.

MUFG

MUFG hired David Paster as the group's U.S. Head of Corporate Sales. David is Managing Director, based in New York and reports to Bill Mansfield, Regional Head of Global Markets for the Americas; and to Tatsuo Ichioka, Deputy Regional Head of Global Markets for the Americas. David joined from Bank of America Merrill Lynch, where he was MD, Head of Corporate FX Sales.

Natwest

Fabio Madar joined Natwest as Co-Head of Foreign Exchange, having left Barclays this past summer

Nomura

Nomura effectively closed its FX/EM business in NY when they announce in April a \$1B cost cutting effort.

RBC

Michelle Neal joined RBC as Head of US Fixed Income, currencies and commodities (FICC) in June reporting to Jonathan Hunter, Global Head of FICC at the Canadian bank. In her new role, New York-based Neal will oversee the strategic and execution-related aspects of the business. She will take a seat on several of the firm's operating committees, including the global markets operating committee.

Tonia Steck was named Head of North American FX Sales.

Greg Hart joined in November as Head of Corporate Risk Solutions replacing Scott Sinawi. Greg came from Bank of America Merrill Lynch.

Scotiabank

Ben Gibson started at the beginning of 2019 as Head of FX Sales. Ben joined from UBS.

Soc Gen

Soc Gen closed its EM trading biz at the end of the year, letting go its EM sales and trading personnel.

TD Securities

Eric Poteet was named North American Head of Institutional FX Sales, based in Montreal, and Jeremy Larit was named Head of the NY FX Sales desk.

UBS

Adrian Boehler joined UBS as Global Head of FX distribution based in London and reporting to George Athanasopoulos, Global Head of FX, Rates and Credit. Boehler was last at BNP Paribas.

Chris Churchman was named Head of FX Trading Americas and retains his responsibilities as Global Co-Head of FX Options.

Bonus Timeline

Firm	Bonus Announcement	Bonus Payout
Bank of America Merrill Lynch	Middle of January	Middle February
Barclays Capital	Middle February	Middle March
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
Credit Suisse	Middle of February	Late February
Deutsche Bank	Early March	Late March
Goldman Sachs	Middle of January	Early February
HSBC Investment Bank	Middle of February	End of February
JPMorgan	Middle of January	End of January
Morgan Stanley	Middle of January	Middle of February
Natwest	Late February	March
Nomura	Early May	End of May
RBC	Early December	Middle of December
Soc Gen	Late February	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

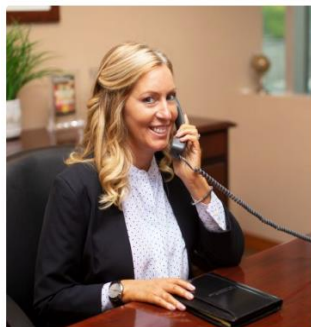
Lori Courtney



President & Senior Consultant

Lori Courtney started Artemis Consulting in January 2010, and began her career in the executive search business in 2000. 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 FX, Fixed Income, Emerging Markets, Commodities, Structured Products and Investment Banking. She has extensive experience in working with senior management to develop and execute successful hiring and growth strategies and has built a reputation as a trusted advisor. Prior to a career in search, Lori spent 11 years on Wall Street as a derivatives trader and marketer, working for firms such as the innovative equity derivatives trading firm Timber Hill and premier investment bank Banque Paribas.

Kate Kelly



Senior Consultant

Kate has built her career in executive recruiting. As a search consultant her focus has been in E-Commerce/Banks and Prime Brokerage Sales as well as FX trading roles for spot, options and forwards. Additionally Kate manages the research function for Artemis. Prior to her current role, Kate gained valuable experience working as a research consultant and recruiter for a global recruiting firm and was the business manager for a private equity company.

Debra Larsen



Senior Consultant

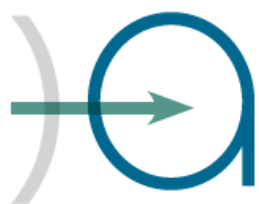
Debra began her recruiting career in 2005 and has developed an expertise in Economics, Strategy and Quantitative Research across all sectors. She also has a successful history of execution in FX, Rates and Emerging Markets trading and sales as well as Private Equity. Prior to becoming a recruiting professional, Debra spent 15 years on Wall Street in Foreign Exchange trading and marketing for banks including Danske, ABN Amro, Commerzbank and AMEX Bank.

Shannon Millett



Senior Consultant

Shannon Millett joined Artemis in 2019 to lead the Equity Markets consulting practice. Using her extensive Wall Street experience she will also focus on diversity hiring across all aspects of Artemis' business areas. Before pivoting her career towards recruiting, Shannon spent 14 years working in International Equities Sales and Trading at Bank of America Merrill Lynch.



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