



**New York FX/EM &
Fixed Income Research/Strategy
Personnel Movements for 2020**



Contents

2020 was a year like no other. It would be a challenge to summarize the many ways the Covid19 pandemic impacted all of us, but not everything was bad and there were silver linings. I hope everyone reading this report is staying safe and adapting as we navigate this unprecedented time. We have high hopes for 2021 and embrace the new year with enthusiasm.

The pandemic and the world's response was the whole story this year, overshadowing all other major events and developments. From a logistical and risk management perspective, it was remarkable how quickly markets adapted to a remote (WFH) model. Against what many believed was not possible for Wall Street, this forced experimentation allowed business to continue and bank earnings to reach record levels.

Recruiting activity came to a halt late March but picked up again into the summer. We noticed more trading hires this year, especially in options and EM. In sales we saw a renewed interest in the macro space. We also observed a number of candidates leaving financial markets to pursue different career paths. Many banks instituted a moratorium on both hiring and reductions during Covid that kept overall activity down. We may see a flurry of changes in the first quarter of the year as those restrictions are lifted and headcount adjustments are made.

We expect talent acquisition to be selective again in 2021, and the theme will remain centered around recruiting for junior and diverse candidates. Emerging markets and derivatives will be a focus, corporate solutions and structuring roles seem to be popping up, and of course the investment in automation and e will stay strong. Hiring managers have a new skill they need to look for: candidates who work well independently and can self-manage. As it has been the past few years, 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 we believe there will be even more disparity than in the past from bank to bank. Institutions that had greater exposure to Covid-related economic forces will be conservative on bonuses, while certain investment banks were able to capitalize on the volatility and enjoyed record breaking profits. Regardless, even in the best case, it is not the environment to be paying out huge increases, and some banks are hinting that possible overstaffing issues due to lack of redundancies last year are another reason to be prudent. On average, bonus pools for FX are expected to be +10-12%.

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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	Apollo Hrehorovich	Co-Head of Americas Sales	HSBC
BAML	Ken Bacow	Corporate Solutions	Deutsche Bank
BAML	Pete DeSantis	FX Institutional Sales	Unattached
BAML	Pedro Ossa	EM Trading	BTG Pactual, Chile
BAML	Anjali Prakash	EM Sales	BBVA
BAML	Aliza Raffel	Cross Asset Sales	UBS
Barclays	Marcio DeValle	EM Local Market Sales	Credit Suisse
Barclays	Ibrahim Hamati	FX Options Trading	Natwest
Barclays	Gabriel Infante	FX Options Trading	Goldman Sachs
Barclays	Jerry Minier	Global Head of FX Options Trading	Goldman Sachs
Barclays	Dave Robertson	FX/Macro Trading	Morgan Stanley
Barclays	Caetano Rufino	EM Trader	Bradesco
Barclays	Christopher Taendler	Global Co-HD EM & G10 FX Trading	Goldman Sachs
Barclays	Bernardo Yopez	EM Trading	Deutsche Bank
BBVA	Will Irwin	Head of FX Real Money Sales	Danske Bank
BGC Partners	Rob Gomprecht	Head of eFX Sales	SCB
BNP	Matt Fingleton	FXLM Sales	Natwest
BNP	Samrad Khan	G10 EM FX Trading	UBS
BNP	Cristina Lio	FXLM Sales	TD Bank
BNP	Matthew Pewarski	Head of FX Corporate Solutions	Mizuho
BNY Mellon	Kendra Beaven	FX Institutional Sales	Natwest
BNY Mellon	Rak Natrajan	EM NDF Trading	Autonomy Capital
BNY Mellon	Luke Sanfilippo	FX Institutional Sales	Credit Agricole
Capitolis	Nicholas Benvenuto	Client Adoption Manager	BidFX
Capitolis	Petra Wilkstrom	Buy Side Sales	Streamline Analytix
Capula	Timothy Power	FX Options Trading	Citi
Citi	Kunal Murdia	EMFX Trading	BNP
Citi (London)	Kevin Leclercq	FX Options Trading	Credit Suisse
Citi (Singapore)	Ian Hildebrand	FX Spot Trading	Barclays

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Cowen & Co	Alan Circle	Co-Head of FX, Commodities and Futures	BTIG
Cowen & Co	Martin Ferraro	Co-Head of FX, Commodities and Futures	BTIG
Credit Agricole	Waldyr Faustini	EM Trading	BNP
Credit Agricole	Cal Wallace	FX Institutional Sales	SCB
Credit Agricole	Craig Weiner	FX Institutional Sales	SCB
ED&F Man	Jose Ruiz	Head of FX Trading	Credit Agricole
Euronext	Clint Norton	Head of Sales, Americas	Barclays
Exodus Capital	Evgeny Yakimenko	Investment Analyst	SCB
Federal Reserve	Devashish Kumar	Capital Markets Specialist	Mizuho
Fenics FX	Scott Simpson	FX Sales	Barclays
Ficcit	Simon Wilson-Taylor	Principal	CME Group
FIS	Min Chan	Sales	Credit Agricole
Flextrade	Paul Beaty	FX Sales	Spotex
FX HedgePool	James Davison	Americas Distribution	Citi
Goldman Sachs	Mark Salib	FX Trader	Deutsche Bank
Hedge Fund	John Gaudino	FX Spot Trading	BNP
ICAP	Italo Mendonça	Head of EM FX Options Trading	Unattached
ICAP	Holden Sibley	Head of FX Hub	Barclays
Integral	Kevin Wilson	Global Head of HF Sales	Citi
Interactive Brokers	Christopher Zhang	FX Analyst	BNP
JB Quant Solutions	Jerome Busca	Quant Trader	BNP
JP Morgan Chase	Owen Biglin	Head of NA TFX Sales	BAML
JP Morgan Chase	Greg Emmanuelidis	FX Forward Trader	Barclays
Macquarie Capital	Stefano Diamantini	FX Sales	Morgan Stanley
Maverick Trading	David Grimaldi	FX Trading	Natixis

FX/EM Personnel Moves

New Company	Candidate	Role	Former Company
Mizuho	Vincent Yee	FX/EM Options Trading	Nomura
MS (London)	Michael Wachtel	FX Institutional Sales	Deutsche Bank
Nomura	Chirag Garg	FX Forward Trading	HSBC
Nomura	Matt Macleod	US Head of FX & EM Sales	UBS
Nomura	Chris Melvin	FX Sales	JP Morgan Chase
Nomura	Mick Tyndall	FX Options Trading	Barclays
Orthogonal Trading	Adi Dommaraju	FX Options Trading	Morgan Stanley
Point 72	Mo Grimeh	Global Head of Macro	Millennium
PointG Capital	Jonathan Rudman	CEO	UBS
RBC	Tom Gillie	Head of NA FX and Global Head of Options	Soc Gen
RBC	Mike Harris	Head of NA Electronic Sales & Client Algo Strategy	Goldman Sachs
RBC	Mark Ingledew	Head of NA G10 Spot FX Trading	Credit Suisse
RBC	James Robertson	FX Corporate Solutions	BAML
Safra	Renato Fonzar	FX Institutional Sales	Unattached
Santander	Spencer Schubert	Head of G10 FX Trading	Phillimore Investments
SMBC	Michael Craighead	LATAM Rates Trading	Credit Agricole
Spotex	Paul Ainsworth	FX Sales	Euronext
SCB	Christopher Coyne	FX Options Trading	Natwest
TD Securities	Marc Magee	FX Sales	State Street Bank
UBS	Gina Nozza	Head of Algo Sales Strategy	Deutsche Bank
UNTL	Justin Ferris	FX Sales	Cantor Fitzgerald
Wells Fargo	Rob Hitschler	Global Head of Non-dollar Rates	Deutsche Bank
Wells Fargo	James McGeehan	Head: Institutional Coverage & E-Trading FX Transparency Strategy	
Wells Fargo	Evrans Ozkul	Head FX Algorithmic Trading	Citadel
Wells Fargo	Larry Pregiato	Head of FX Options	Unattached
Wells Fargo	Paul Silva	FX Trading	BNY Mellon

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
Jens Anderson	SCB	Co-Head Financial Markets, Head of Trading
John Azzara	BNP	EM Sales
Dennis Bakos	HSBC	FX Corporate Sales
Jon Blankinship	Citi	FX STIRT Strategy
Jim Blasi	JP Morgan Chase	FX Corporate Sales
Arturo Bolanos-Gutierrez	Credit Agricole	EM Trading
Ted Christopher*	BAML	FX Institutional Sales
Scott Coughlin	CBA	FX Trading
Chase Crean*	Natwest	FX Options Trading
Anthony DeMartino	HSBC	EM LATAM Trading
Andy DePhillips	HSBC	FX Institutional Sales
Kyle Duca	HSBC	FX Institutional Sales
Howie Greenberg	CBA	FX Institutional Sales
Jonathan Hargreaves	CBA	FX Options Trading
Tom Haskins	SCB	Relationship Manager
Al Kabbani	Well Fargo	FX Chief Dealer
Kanan Kapadia*	Deutsche Bank	FX Institutional Sales
Jack Lee*	Barclays	FX Institutional Sales
Kenneth Liu	BNY Mellon	FX Options Trading
Grady Ludeke*	Goldman Sachs	FX Institutional Sales
Vincent Marcigliano	Credit Agricole	Head of FX Options Trading
Luke Miller*	JP Morgan Chase	FX Institutional Sales
Amish Naik*	BNP	eFX Sales
Giridhar Nandipati	Two Rivers Trading	FX Trading
Pranav Narasimhan*	Macquarie	FXEM Trading
Henson Orser*	Goldman Sachs	FX Institutional Sales
James Reilly	Currenex	CEO

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
Scott Rubin	BNP	FX Corporate Sales
Burt Sheaffer	HSBC	Head of FX Options Trading
Teodora Spasova	Credit Agricole	FXEM Sales
Sandra Tamayo	HSBC	Head of FX Bank Sales
Rohit Tandon	Barclays	EM FX Options Trading
Kevin Wilson	BNP	EM FX Trading
Joanna Zeng	BNP	FX Corporate Solutions

FI Research/Strategy Personnel Moves

The excessive volatility and the need for economic clarity caused by the pandemic supported a hiring trend for macro strategists. We observed limited turnover at sell side firms however there was a notable uptick in hiring at hedge funds, asset managers and nonbank financial institutions. In a few of these cases, events of 2020 sparked newly created roles designed specifically to help internal teams interpret policy and macroeconomic signals on markets. The low yield environment has also lifted demand for market analysts in the MBS, HY and EM Credit space cross all market participants.

The volatility spikes accelerated bank hiring for quantitative/algo analysts. Demand for FX algo research was particularly strong as the market responded to risk on/ risk off strategies.

With an uncertain road ahead on the global economic recovery and diverging opinions on the timing of central bank tapering, we expect the trends mentioned above to continue in 2021.

New Company	Candidate	Role	Former Company
Alaska Capital	Richard Cochinos	Senior PM	UBS
Apollo	Torsten Slok	Chief Economist	Deutsche Bank
Citi	Alvaro Mollica	EM Strategist	XP Securities
Citi	Guanchen Xie	FX Quantitative Strategy	HSBC
Citi (Singapore)	David Wagner	EM FX Rates Strategist	Nomura
Conference Board	Dana Peterson	Senior Economist	Citibank
Credit Agricole	Olga Yangol	EM Strategist	HSBC AM
Exante Data	Amelia Bourdeau	Lead Social Media Coordinator	Compass
Fidelity	Nader Nazmi	PM and Research Analyst	Wellington
Goldman	Jeremy Nalewaik	Economist	Morgan Stanley
Light Sky	Sophia Drossos	Snr Research Policy/Economic Analyst	Thiel Macro
Millennium	Robert Martin	Economist/ PM	UBS
MKP	Lauren Polen	MD, APM with CIO	Baymount
RBC	Daniel Rico	Latam FX Strategist	Goldman
Santander	Mike Moran	Head of Macro Research	Unattached
Semanteon Capital	Marcel Kasumovich	Partner, Head of Strategy	Tse Capital
Tenac AM	Diego Sasson	PM, EM Fixed Income	GSAM
UBS	Andrew Dubinsky	US Economist	Goldman
UBS	Pablo Villanueva	Senior US Economist	Rokos
The World Bank	Casey Reckman	Latam Economist	Credit Suisse
Unattached	Italo Lombardi	Latam Economist	Credit Agricole

Key Management Changes

BAML

Carlos Fernandez-Aller joined the firm in March as cohead of the foreign exchange business alongside Denis Manelski. He'll be based in New York and report to Jim DeMare and Bernie Mensah, the global heads of fixed-income, currencies, and commodities trading.

Prior to joining BAML Fernandez-Aller was a Goldman partner who served as the Americas head of global currencies in addition to overseeing equities and fixed-income trading for the Latin America region.

Barclays

Chris Taendler joined Barclays in February as cohead of global emerging markets and G10 linear FX. Taendler will be running the business in tandem with Barclays veteran James Hassett, who is based in London.

Jerry Minier joined in May from Goldman Sachs as the Global Head of FX Options Trading

BNP

In March BNP announced Luis Berlfein was promoted to head of Global Markets Latin America, based in New York.

Berlfein, who has spent more than 15 years with BNPP in senior FX roles, will report to John Gallo and Hubert de Lambilly, co-heads of Global Markets Americas.

Meanwhile, Heather Orrico was appointed head of sales for FXLM.COMM Americas, reporting to Gallo and to London-based Francisco Oliveira, global head of FX, local markets and commodities. Additionally, Renato Theodoro was appointed head of trading for FXLM.COMM Americas, reporting to Lambilly and Marc Pelet, head of FX and local markets, Asia. Together, Orrico and Theodoro will co-lead FXLM.COMM Americas.

Goldman

Ram Sundaram was named head of its global currencies and emerging markets (GCEM) unit following the retirement of Kayhan Mirza.

Kunal Shah, its London-based head of GCEM for Europe, the Middle East and Africa, has been promoted to global head of emerging markets.

The bank also promoted Rajesh Venkataramani, head of GCEM foreign exchange options trading, to also take responsibility for its G10 FX unit and work with Josh Schiffrin to oversee its short term macro trading jointly.

Key Management Changes

HSBC

Simon Lomas was named Global Head of FX Sales and will be relocating to London. Russell Blau will be interim Head of Institutional FX Sales in NY.

Paul Galbraith relocated from Toronto to NY to become Head of Corporate FX Sales for the Americas.

Morgan Stanley

In February it was announced that Samer Oweida, global head of FX sales, and Craig Abruzzo, who leads futures and derivatives clearing, will co-lead the currency division. Both will report to Jakob Horder, head of the macro division that houses FX trading.

Nomura

Nomura rebuilt their US FX/EM business with the hire of Matt MacLeod as US Head of FX & EM Sales, and 3 other sales and trading hires.

RBC

Tom Gillie joined in February as Managing Director, Head of N.A. FX and Global Head of Options

Mike Harris joined in September as Head of NA Electronic Sales & Client Algo Strategy

Mark Ingledew joined as NA Head of G10 Spot FX Trading

Santander

Spencer Schubert re-joined as Head of FX G10 Trading, having left in 2019 for a buy-side role.

In October it was announced that Andrew Brown, global head of FX at Santander, would be leaving the firm. He is being replaced with an internal move.

SCB

Molly Duffy was named sole Head of Markets for Europe & Americas upon the departure of Jens Anderson.

In October Mirko Stiglich joined from Morgan Stanley as Head of Macro Trading, Europe & Americas

Wells Fargo

As part of their strategy to build out the investment bank, Wells Fargo made several key senior hires into the CIB Macro Business. Rob Hitschler joined as MD, Global Head of Non-dollar Rates, James McGeehan as MD, Head of Institutional FX Coverage & E-Trading Strategy, Larry Pregiato as Head of FX Options and Evran Ozkul as Head of FX Algo Trading.

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	Middle of February	Early March
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

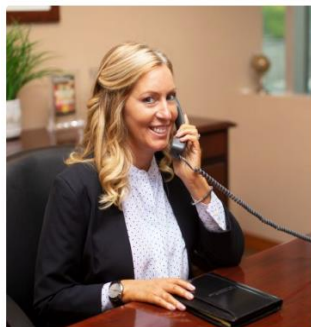
Lori Courtney



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.

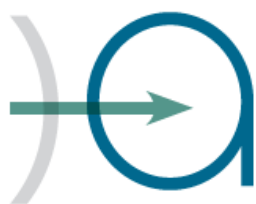
Shannon Millett



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.

(professionalism
integrity
loyalty)



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