



**New York FX/EM & Rates  
Fixed Income Research/Strategy  
Personnel Movements for 2024**



# Contents

Presented here is our yearly compilation of the New York-based Macro personnel moves 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.

Hiring activity was lukewarm this year, due in large part to the geopolitical environment, ongoing wars, a contentious US election and central bank uncertainty causing banks to proceed with caution. Continued cost cutting put pressure on headcount, as well.

What hiring activity we did see on the trading side was largely in the FX Options, EMFX and USD Rates categories. In sales, the hires leaned towards juniors and were more prevalent in Rates and on the Corporate side for FX, Derivatives and Sponsors. Moving to the subject of comp, our data shows bonuses were generally up 10% across the space and we heard about a few firms where the base salary band experienced increases.

Anecdotally, 2025 has already started out busier than 2024 due to pent up hiring demand and a measure of more business certainty. We predict the Rates space will remain active, as will Emerging Markets and structuring/advisory roles. We've also noticed a flurry of activity in the Real Money FX sales category. Lastly, new opportunities should arise in the AI/automation/electronic space.

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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/Rates Personnel Moves

New Company	Candidate	Role	Former Company
Abra*	Bohan Jiang	FX Options Trading	Goldman Sachs
ANZ	Dan Douglas	Rates Trading	ING
ANZ	Rafael Reno	FX Corporate Sales	Out of market
Balyasny	David Nalepa	Interest Rate Senior Analyst	Soc Gen
Bank of America	Scott Carusillo	FX Payments	360 T
Bank of America	Nancy Li	Rates Trading	Citi
Bank of America (UK)	Prabhakaran Vasudevan	FX Corporate Sales	Deutsche Bank (NY)
Barclays	Kimberly Singh	FX Prime Services	Soc Gen
BBVA	Tiago Ferreira	Sales	Kyndryl
BBVA	Paul Schepel	FX Corporate Sales	Soc Gen
BBVA	Arthur Mitnacht	FX Sales	Sumitomo
BitGo*	Min Chan	FX Platform Sales	FIS
Bloomberg	Nicholas Prezioso	eFX Sales	Credit Agricole
Bloomberg	Michael Porzio	FX Electronic Sales	State Street
Bluecrest	Adam Talpalar	FX Options Trading	JP Morgan
BMO Capital Markets	Joe Karam	FX Sales	Apple
BMO Capital Markets	Welby Joly	Rates Sales	Barclays
BMO Capital Markets	Thomas Gotsch	Rates Sales	Citi
BNP Paribas	Kayla Angell	FX Sales	Citi
BNP Paribas	Andre Nunes	FX Sales	Deutsche Bank
BNP Paribas	Kevin Minn	Head EM FX Options Trading	Deutsche Bank
BNP Paribas	Jinshuo Zhang	Head of US Electronic Rates Trading	Morgan Stanley
BNY	Nia Fernandes	FX Trading	Boston Consulting
BNY	Kathleen Kinsella	Head of Fixed Income Sales	CIBC
BNY	Janice Martin	Asset Servicing	Citi
BNY	Lauren Moore	eFX Sales	UBS
Capitolis	Sandy Francisco	Portfolio Optimization Sales	BNP
Citadel	Tyler Sapsford	G10 Rates Desk Strategist	Morgan Stanley
Citadel	Zach Vogel	Systematic Trading	Coinbase

# FX/EM/Rates Personnel Moves

New Company	Candidate	Role	Former Company
Citi	Thomas Binaghi	Rates Trading	Credit Agricole
Citi	Andrew Poray	Head NA FX Options Trading	Schonfeld
Citi	Ryan Corcoran	eFX Sales	Wells Fargo
Coalition Greenwich	Alexa Grill	Relationship Manager	HSBC
Coinbase*	Raphael Alain Uribe	Execution Services Trading	Citi
Commerzbank	Patrick Pisapia	FX Sales	CBA
Credit Agricole	Ryan Jones	EM FX Trading	Natixis
Credit Agricole	Gavin Cook	Head of FX Trading	TP ICAP
Deutsche Bank	Sam Dunning	eFX Trading	American Express
Deutsche Bank	Matthew Encarnacion	FX Platform Sales	Barclays
Deutsche Bank	Emily Endres	FX Corporate Sales	BNP
Deutsche Bank	James McCarthy	EM FX Trading	Citi
Deutsche Bank	Camille Candland	Rates Sales	Morgan Stanley
Deutsche Bank	Justin Han	FX STIR Trading	Natwest
Deutsche Bank	Scott Celander	Rates Sales	Natwest
Deutsche Bank	Russell Tang	Rates Trading	Nomura
Deutsche Bank (NY)	Danielle Fox	FX Sales	Morgan Stanley(UK)
Euronext	Michelle Tombasco	FX Sales	Citi
Fidelity	Abdiel Martiniez	Digital Asset Trading	Citi
First New York	Michael Krupkin	Portfolio Manager	Brevan Howard
FMX	Alex Shterenberg	eFX trading	Barclays
FMX	Andy DePhillips	FX Sales	RBC
FX Spot Stream	Joon Kim	eFX Client Services	Natwest
Goldman Sachs	Andrew Mullen	Rates Trading	Out of market
Goldman Sachs	Adler Shiga	EM FX Trading	SCB
Goldman Sachs	Sophia Lancaster	Rates Trading	Soc Gen
Grayscale Investments*	Patrick Young	FX Trading	BNY
GTS	Peter Shepard	FX Trading	Prop



# FX/EM/Rates Personnel Moves

New Company	Candidate	Role	Former Company
HSBC	Jeff Jeon	FX Corporate Sales	CIBC
HSBC	Carlo DiPietro	FX and Derivative Corporate Sales	IBM
HSBC	Gary Stein	Head of EM FX Trading	Millenium
HSBC	Patrick Madden	FX Trading	Moore Capital
HSBC	Mayank Saxena	Rates Trading	PNC
HSBC	Raphael Zerah	EM FX Trading	Santander
HSBC	Yousef Allam	FX Corporate Sales	UBS
HSBC	Sophia Christides	FX Corporate Sales	Wells Fargo
IMC Trading	Patrick La Fontaine	FX Options Trading	UBS
ING	Natasha Chandler	FX Corporate Sales	Barclays
Intesa Sanpaolo	Jonathan Hargreaves	Head of FX Trading Americas	Credit Agricole
Itau BBA	Gregg Karafin	EM FX Sales	ICBC
JP Morgan	John Kook	FX Automated Trading Strategies	AQR
JP Morgan	Maya Shah	FX Corporate Sales	Barclays
JP Morgan	Hope Palladino	FX Investor Services Sales	Credit Suisse
JP Morgan	John Roberts	FX Options Trading	Deutsche Bank
JP Morgan	Kyle Hackett	Rates Trading	HSBC
JP Morgan	Jun Kobayashi	FX Corporate Sales	Mitsubishi
JP Morgan	Amanda Foreman	Prime Services	Morgan Stanley
Keybank	Joshua Davis	FX Corporate Sales	First Republic
Lloyds	Mitchell Nadel	Head of Financial Markets NA	677 Financial Group
Lloyds	Marion Davis Lemay	FX Sales	BNY
Lloyds	Edward Van Der Schans	FX Trading	CBA
MarketAxess	John Maggiacomo	Head North America Credit Sales	RBC
MetLife	David Rosenberg	Head of Trading	Morgan Stanley
Millennium	Henry St John	Rates Trading	Exodus Point
Millennium Advisors	Giriraj Ramgulam	Bond Trader	SCB
Mizuho	Tyler Durr	Rates Sales	Deutsche Bank
Mizuho	Jonathan Pughe	FX STIR Trader	Lloyds
Mizuho	Erin Machida-Kwok	Derivatives Risk Solutions	RBC

# FX/EM/Rates Personnel Moves

New Company	Candidate	Role	Former Company
Morgan Stanley	Max Cramer	FX Trading	Bank of America
Morgan Stanley	Vincent Tieu	Rates Trading	Bank of America
Morgan Stanley	Jerome Richard	FX Corporate Sales	BNP
Morgan Stanley	Sam Elprince	Rates Trading	Brevan Howard
Morgan Stanley	Jeff Xu	Rates Trading	Capula
Morgan Stanley	Anthony Hoffman	Rates Sales	Citi
Morgan Stanley	Jared Gopin	Rates Sales	Soc Gen
Morgan Stanley	Nicholas Drury	FX Derivative Solutions	Truist
MUFG	Joe Baron	FX Risk Solutions	Deutsche Bank
MUFG	Taryn Linker	eFX Sales	Tag Associates
Natixis	Jason Sable	Head of Treasury Trading	Natwest
Natixis	Bosco Pulido Livingston	Head of Latam Trading	Santander
Natixis	Mitchell Jacaruso	Rates Sales	Santander
NatWest	Justin Henkel	Rates Trading	BNP
NatWest	Alexander Leonard	Rates Trading	Credit Agricole
NatWest	Eric Moyano	FX Sales Financial Sponsors	HSBC
NatWest	Renato Fonzar	EM FX Trading	Safra
Nomura	Philippe Cazabon	Rates Trading	Deutsche Bank
Nomura	Tim Livingstone	FX Trading	Deutsche Bank
Penso Advisors	Guha Rajan	Rates Sales	UBS
Progressive Cap Mgt	Rick Alvarado	Rates Trading	Morgan Stanley
RBC	Andrew Faltas	EM FX Trading	UBS
RBC	Andrew Kwon	EM FX Trading	UBS
RBC	Andrew Barragry	Rates Trading	Soc Gen
RJ O'Brien	Peter Joel	Rates Sales	TD
Rokos Cap Mgt	Ravi Kohli	Trading	Goldman Sachs
ROW Asset Mgt	Matthew DeMarzo	FX Trading	Jefferies
Santander	Gabriel Oyamada	Head of EM FX Trading	HSBC
Santander	Emily Berntsen	Rates Sales	JP Morgan
Santander	Amber Kapoor	Rates Sales	Mizuho
Schonfeld	Matt Rupsis	Associate PM	Nomura

# FX/EM/Rates Personnel Moves

New Company	Candidate	Role	Former Company
Scotiabank	Jack DeCamp	FX Options Trading	DRW
Scotiabank	Jess Villarina	Head of GTB Sales	Santander
Scotiabank	Raul Maranon	Head of Latam Financial Inst. Sales	Soc Gen
SMBC	Adam Planck	Head of Corporate FX Risk Solutions	BNP
SMBC	Todd Harper	Rates Sales	UBS
Societe Generale	Michael Agaisse	FX Trading	Barclays
Societe Generale	Charles Andruss	FX Sales	BNP
Societe Generale	Jesse Bass	EM FX Rates Trading	Credit Agricole
Societe Generale	Logan Willets	EM FX Trading	Credit Agricole
Societe Generale	Eric Darwell	Head of EM FX Trading	Credit Agricole
Societe Generale	Julian Gilyard	Head USD Linear Rates Trading	Goldman Sachs
Societe Generale	JB Home	FX and Rates Trading	Lloyds
Societe Generale	Enrique Melgarejo	EM FX Sales	Santander
Societe Generale	Deepak Ramaswami	FX Options Trading	Spectra FX
Southern Ridges Capital	Varun Bhandula	Macro PM	UBS
Standard Chartered	Scott Giles	eFX Sales	HSBC
Standard Chartered	Uday Tandon	FX Options Trading	JP Morgan
State Street	Anuj Mehra	Relationship Manager	Mizuho
Summit Financial	Steven Park	EM FX Sales	JP Morgan
Tradeweb	Christina Madray	Rates Sales	Barclays
Turning Point Equity	Gagan Sehgal	Co-Founder and MP Trading	BNP
UBS	Kevin Matias	FX Sales	Morgan Stanley
UBS	Ali Baig	Head of US Rates Sales	Soc Gen
UBS	Benjamin Hicks	FX Options Trading	Spectra FX
UBS (London)	Cima Helou	Macro Rates Sales	HSBC
Unicredit (Italy)	Giovanni Petrella	FX Options Trading	ANZ (NY)
US Bank	Charles Val	FX Sales	Barclays
Verition Fund MGT	James Regan	Portfolio Manager	UBS
Walleye Capital	Swayam Thacker	Macro Trading and Research	Goldman Sachs
Walleye Capital	Gunnar Tyler Henning	FX Options Trading	Nomura

# FX/EM/Rates Personnel Moves

New Company	Candidate	Role	Former Company
Wells Fargo	Eddie Sfeir	FX Options Trading	Blockfills
Wells Fargo	Kristine O'Connell	FX Sales Financial Sponsors	Deutsche Bank
Wells Fargo	Enrique Payan	Global Head of FX Options	Deutsche Bank
Wells Fargo	Joe Swift	FX Sales	Natwest
Wells Fargo	Orlando Alcantara	Corporate FX Derivatives	Neuberger
Wells Fargo	Simon Zhang	FX Rates Trading	TD



# FX/EM/Rates 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
Rupert Guest**	Barclays	FX Sales
Mike Caldwell	Barclays	FX Sales
MJ Oh	Blackrock	FX Trading
Douglas Moore	Blomberg	FX Sales
Brian McBride	BNP	eFX Sales
Kendra Beaven	BNY	FX Sales
Paula Sirowich	BNY	FX Sales
Ralitza Fortunova	Capitolis	FX/Fintech Sales
Scott Silver	Citi	Head of FX Sales
Flavio DeAndrade	Citi	EM FX Rates Trading
Andres De Oteyza**	Citi	EM FX Trading
Josh Blaustein	Citi	FX Trading
Dan Bergad	Deutsche Bank	FX Sales
Caryn Freiburger	Deutsche Bank	FX Sales
James Davison	FX Hedgepool	FX Sales
Gregory Marks	HSBC	FX Trading
Adam Weitz	HSBC	FX Forward Trading
Benjamin Hamer	HSBC	FX Options Trading
Scott Cozzens	Natwest	FX Sales
Gerry Yankowski	Natwest	FX Trading
Brian Williamson	Natwest	FX Payments
Neil Tidwell	Nomura	Rates Trading
Thomas Gillie	RBC	FX Trading
Leonardo Ferreira	Santander	EM FX Trading
Chris Kelly	Soc Gen	FX Trading
Sebastian Correa	Soc Gen	EM FX Trading
Tim Kearney	TD	USD Rates Trader
Fraser Novakowski	Wells Fargo	FX Options Trading

# FI Research/Strategy Personnel Moves

Hiring macro research professionals picked up through the year as demand followed growth in macro pod build out. Activity has not been even across the board though in the hedge fund sector, as we have also witnessed RIFs tied to the underperformance of specific funds. Wealth management teams have added senior level research candidates mostly from sell side banks. Banks have waxed and waned with hiring in 2024, in some cases reducing talent in product areas that no longer align with their core client base and in other cases hiring people who can bring a specific skill set (deep data /ML analysis, or monetary/political policy experience) to a team. We see continued demand for juniors with strong data modeling, ML and AI analysis skills.

New Company	Candidate	Role	Former Company
Anderson Consulting	Fabio Natalucci	CEO / Chief Economist	IMF
Balanx Capital	Pilar Tivela	Head of Sov and Macro Research	Barclays
Balyasny	Dave Nalepa	Senior Fixed Income Analyst	Career Break
Barings	Jake Meyer	Economist	Unattached
Blackrock Institute	Glen Purves	Global Head of Macro	Finance Canada
BNP	Guneet Dhingra	Head of US Rates Strategy	Morgan Stanley
BNP	James Egelhof	Chief US Economist	Jane Street
Brevan Howard	Jasper Menkus	Alpha Innovation Strategy	Goldman Sachs
Budget Lab at Yale	Ken Mathany	Director of Economics	S& P Global
Career break	John Briggs	Head of Macro Strategy	Natwest USA
Career break	Marko Kolanovic	Chief Market Strategist	JPM
Citadel	Gabriel Tenorio	Latam Economist	Wellington
Cleveland Federal Reserve	Beth Hammack	President	GS
Conference Board	Yelena Shulyatyeva	Senior Economist	BNP
D.E. Shaw	Van Trieu Le	Investment Analyst	KKR
Dept of Adm Services, Oregon	Carl Riccadona	Chief Economist	BNP NY
Goldman Sachs	William Marshall	Head of IR Strategy	BNP
Goldman Sachs	Ritik Goyal	Macro Research Analyst	Bridgewater
Guggenheim	Patricia Zobel	Head of Research	NY Fed
IMF	Juan Prada	Senior Economist	Unattached
JJJ Capital	Spencer Hill	US Economist	Goldman Sachs

# FI Research/Strategy Personnel Moves

New Company	Candidate	Role	Former Company
JP Morgan	John Kook	FX Trading Strategies	AQR
JPM AM	Luis Serrano	EM Corporate Credit Aanlyst	GSAM
Morgan Stanley	Bradley Tian	Public Policy Analyst	JP Morgan
Morgan Stanley	Michael Gapen	Chief US Economist	Bank of America
Morgan Stanley	Nicolas Eterovic	Latam Economist	Central Bank of Chile
MSIM	Ellen Zentner	Glb Hd Thematic Investing	Morgan Stanley
MSIM	Iker Cabiendes	EM Rates and FX Analyst	Brevan Howard
Nomura	David Seif	Chief US Economist	Brevan Howard
Optiver	Efrain Tejeda	Macro Strategist	Morgan Stanley
Rosenberg Research	Robert Embree	Senior Economist	Bridgewater
Santander	Chris Helwig	RMBS Strategist	BMO
T Rowe Price	Christopher Mejia	Sov Analyst	US Treasury
TD Securities	Jan Nevruzi	Rates Strategy	Natwest
TD Securities	Courtney Bahlman	US Credit HY analyst	Barclays
Two Sigma	Lorenzo Rigon	Economist	Ph.D Stanford
UBS	Diego Gilsanz	Macro Strategist	Aliance Bernstein
UBS	Sonia Meskin	Senior Economist	BNY Mellon

# FI Research/Strategy 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 Compay
Jeff Meli **	Head of Research	Barclays
Luis Lorado	Economist	BNP NY
Bill O Donnell **	Tsy Desk Strategist	Citi
Alan Ruskin **	Chief Intl Strategist	Deutsche Bank
Mariano Pando	Sov Analyst	GSAM



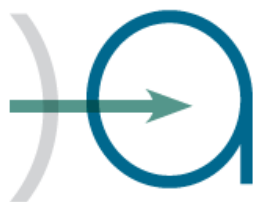
# Bonus Timeline

Firm	Bonus Announcement	Bonus Payout
Bank of America	Middle of January	Middle February
Barclays Capital	Middle February	Middle March
BNP Paribas	Early March	End of March
BNY	End of January	End of January
Credit Agricole	End of February	End of March
CIBC World Markets	Early December	Late December
Citibank	Middle of January	End of January
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
Mizuho	April	June
Morgan Stanley	Middle of January	Middle of February
Natwest	Late February	March
Nomura	Early May	End of May
RBC	Early December	Middle of December
SMBC	Early June	Late June
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



(professionalism  
integrity  
loyalty)



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## 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.

## Nick Hopmann

### Senior Consultant

Nick Hopmann joined Artemis in 2022 after a 20+ year on the sell-side in Institutional Sales & Trading, leading Global Strategy teams at Deutsche Bank, RBC Capital Markets and Credit Suisse. Leveraging his experience and knowledge of a varied set of Capital Markets businesses, Nick works across all asset classes with particular emphasis on Sales & Trading positions and Business Management/Strategy/Operations roles.