

# People Moves—UK Banking & Wealth Management

H1 2011



*People Moves is a bi-annual document issued by Russell Reynolds Associates' Consumer Financial Services Practice representing a snapshot of trends and moves across banking and wealth management.*

## 2011 – A year of transition

Early in the year there was Group CEO succession at Barclays, Lloyds Banking Group and HSBC, which has been followed by strategic review. This People Moves list for H1 2011 is large, particularly at Board and MD level, with FS organisations hiring the senior leadership to deliver against the fresh strategy for medium term.

Banks are keenly focused on profitability in a margin compressed environment and there is an ever increasing drive for efficiency and market / service differentiation, positioning the brand for the future and the rapidly evolving relationship with consumers. Weightless payments and digital innovation are central to this evolution.

Wealth management is another area of increased demand for talent and while cost is under great scrutiny, the requirement for increasing numbers of regulatory, compliance and risk specialists also continues. These roles have heightened internal profile and demand is strongest for functional leaders with strong stakeholder management and leadership skills, in addition to technical expertise.

Cultural fit has risen towards the top of interview questioning, along with increased psychometric and behavioural assessment as part of searches. Cost of a key hire is being scrutinised ever more closely to ensure that institutions not only hire the best in the market, but also as the best complement to the existing team with onward career potential. As a result, the volume of our market due diligence and assessment work has risen significantly..

---

## Board

- John Allan has been appointed Non-Executive Chairman of WorldPay. He is currently Non-Executive Chairman of Care UK and Dixons Retail and holds a number of Non-Executive Directorships.
- Jayne Almond has been appointed Non-Executive Director of Aldermore Bank. She is the founder of Stonehaven, the specialist mortgage business, and currently serves on the Competition Commission.
- Sir David Arculus has been appointed Chairman of Aldermore Bank. He is the former Chief Executive of Emap and was previously Chairman of O2.
- Robin Ashton has been appointed Non-Executive Director of Leeds Building Society.
- Mike Bussey has been appointed Chairman at UKWM, the Yorkshire-based wealth management firm. He was the former Chief Executive of Arbuthnot Latham.
- Alan Cook has been appointed Chairman of Irish Life & Permanent Group. He is a former COO of Prudential (UK & Europe) and a former Chief Executive of National Savings and Investments.
- Jim Dunn has been appointed Chairman of CML Scotland. He is currently General Manager of Scottish Building Society.

- Mike Ellis has been appointed Chairman of Skipton Building Society. He is currently a Non-Executive Director at WH Smith.
- Benny Higgins, Chief Executive of Tesco Bank, has joined the board of Scottish Financial Enterprise.
- Naguib Kheraj has been appointed Vice Chairman of Barclays Bank. He was most recently the CEO of Lazard International.
- Phil Lee has been appointed Non-Executive Director of EG Solutions, the financial services software specialist.
- Angie Risley has been appointed Non-Executive Director at Serco Group. She is currently Group HR Director at Lloyds Banking Group.
- Sir Martin Sorrell has been appointed to the Advisory Board of wealth management firm Stanhope Capital. He is currently the CEO of WPP Group.

## CEO & Exco

- Jim Brown has been appointed Chief Executive of Ulster Bank. His most recent role was CEO Retail and Commercial Markets Asia for RBS.
- Alexander Classen has been appointed CEO of RBS Coutts Bank and Head of Wealth International. He was most recently the Head of Private Wealth Management for the EMEA Region at Morgan Stanley.
- Phil Cutts has been appointed Managing Director and CEO of Credit Suisse Private Bank UK. He was most recently Director of International Wealth Management at the Royal Bank of Canada.
- Martin Davis has been appointed Chief Executive of Cofunds. He was previously Chief Executive of Openwork
- Peter Griffiths, Chief Executive of Principality Building Society, has been elected Chairman of the Building Societies Association.
- Anne Gunther has been appointed Chief Executive of Norwich & Peterborough Building Society. She was formerly Chief Executive of Standard Life Bank.
- Brendan Nevin has left his role as Director of Consumer Banking at Bank of Ireland to join AA Ireland as Chief Executive.
- Paul Smee has been appointed Director-General of The Council of Mortgage Lenders. He is the former Chief Executive of the Payments Council and founding Director-General of the Association of Independent Financial Advisors.
- Seamus Smith has been appointed Managing Director of Paypoint UK. He was most recently Vice President & General Manager EMEA for American Express Global Network Services.
- Toby Strauss has been appointed Group Director for Insurance at Lloyds Banking Group. He was most recently UK Life CEO at Aviva.
- John Sutherland, former Stroud & Swindon Building Society Chief Executive, has joined the FSA as a Senior Advisor.
- David Thorburn has been appointed CEO designate of the UK business at National Australia Bank. He is currently COO.
- Francisco Valim has been appointed CEO of Brazil Telecom. He will leave his role as CEO UK, EMEA and LATAM at Experian.
- Jonathan Westhoff has been appointed Chief Executive Officer of West Bromwich Building Society. He had joined the company in 2009 as Group Finance Director.
- Martin Wheatley will join the FSA in September as the new Managing Director of its Consumer and Markets business. He is also confirmed as the CEO designate of the Consumer Protection and Markets Authority (CPMA). He was most recently CEO of Hong Kong's Securities and Futures Commission.
- Jeremy Wood has been appointed interim CEO of OneSavings Bank. His most recent position was Divisional Director of Customer Operations at Nationwide Building Society.

## UK Banking

- Rami Aboukhair has been appointed Head of Product Marketing & Customer Services at Santander UK. He was formerly Head of Products & Marketing at Banesto.
- Gill Barr has been appointed Group Marketing Director of the Co-operative Group. She joins from MasterCard where she was Head of Marketing UK & Ireland.
- Alison Brittain joins Lloyds Banking Group where she will be responsible for the Lloyds TSB and Bank of Scotland brands. She joins from Santander.
- Ann Cairns has been appointed President of International Markets at MasterCard. She was previously at Alvarez & Marsal in London, and before that CEO of Transaction Banking at ABN-AMRO in London.
- Elizabeth Chambers has been appointed Chief Marketing Officer and Head of Business Development at Freshfields Bruckhaus Deringer. She was also appointed a Non-Executive Director at Yell Group. She was previously Chief Marketing Officer at Barclaycard.
- Thierry Chopard has been appointed Head of Mobile at MasterCard. He was most recently European Head of Business Development for Mobile at PayPal.
- Ian Cornelius joins HML as Director of Savings and Unsecured Lending. He is the former Virgin Money director of banking.
- Nigel Gilbert has been appointed Chief Marketing Officer at Virgin Media. He was previously Group Marketing Director at Lloyds Banking Group.
- Joy Griffiths has been appointed Global Managing Director of Experian's Decision Analytics business. She was previously Managing Director, Lloyds TSB and Bank of Scotland Community Banks.
- Charles Haresnape joins Aldermore as Managing Director of Residential Mortgages. He was most recently Group Mortgage Services Director at Connells.
- Charlotte Hogg has been appointed Head of Retail Distribution and Intermediaries at Santander UK. She joins from Experian.
- Floris de Kort has been appointed CEO eCommerce at WorldPay. He was previously Chief Commercial Officer at GlobalCollect Services.
- Antonio Lorenzo has been appointed Group Director, Retail Products and Marketing at Lloyds Banking Group. He joins from Santander UK.
- Feilim Mackle has been appointed Sales and Service Director of Telefonica UK. He was most recently Chief Operating Officer of Resolution.
- Vim Maru joins Lloyds Banking Group as Head of Retail Products. He was previously Director of Retail Products at Santander.
- Tobias van der Meer has been appointed Managing Director of Hastings Retail. He was previously a Managing Director at moneysupermarket.com.
- Diane Reyes has been appointed Head of Global Payments & Cash Management Group at HSBC, to be based in New York. She was formerly Head of Citigroup's Global Payments Division.
- Miguel Sard joins Abbey for Intermediaries as Managing Director. He previously held the position of Chief Executive Officer of Santander Insurance Services in the UK.
- Paul Trueman has been appointed Head of UK & Ireland Marketing by MasterCard. He was most recently at LG Electronics UK & Ireland in a similar role.
- Alistair Welham has been appointed Head of Marketing Channels & Communications at Northern Rock. He was previously in a similar role at Nationwide.
- Andrew Wiseman has been appointed Head of Global Products and Marketing at Travelex. He joined from Australia Post, where he was GM of Financial and Agency Services.

- Mung-Ki Woo has been appointed Group Executive Mobile at MasterCard. He was most recently Vice President of Electronic Payments and Transactions at France Telecom Orange.

## Wealth Management

- Calum Brewster joins Barclays Wealth as a Director in its wealth management and private banking business in Glasgow. He joins from Lloyds Banking Group where he was most recently Head of Customer Experience and Strategy in their Life Pensions and Investment Division.
- Adam Brownlee has been appointed by HSBC Private Bank as a Director on the high net worth team in London. He was previously at Credit Suisse where he was a Vice President managing and advising corporate executives and finance market professionals.
- Ross Elder and Fred Harvey join Berenberg Bank from Barclays Wealth to spearhead their move into the UK private banking market.
- Ian Ewart has been appointed Director of Marketing for RBS Wealth Division. He was most recently Head of International Marketing at Bank of America Merrill Lynch.
- Richard Fellows has been appointed Director of Wealth Management at Berry Asset Management. He was the former head of UK wealth management at Fidelity.
- Laura Fox McMenamin has been appointed Head of Business Development at Barclays Wealth, to be based in Scotland. She was formerly in the same position at the Royal Bank of Scotland.
- Annamaria Koerling has been appointed Head of Investment Management at London-based private bank C. Hoare & Co. She was formerly the Head of the International Portfolio Management team at Merrill Lynch.
- Lionel Kwok has been appointed Head of Investment Counselling at HSBC Private Bank. He was previously the Head of Investment Advisory, North and South East Asia at Standard Chartered Private Bank.
- Carnegie Smyth has been appointed Director of Wealth Structuring at Signia Wealth. He joins from Deloitte where he was responsible for wealth structuring for private clients.
- Suzanne Spink has been appointed Head of Global Investment Solutions at Deutsche Bank Private Wealth Management, based in London. She was previously the Head of HSBC Private Bank's Investment Advisory Group.
- Simon Williams has been appointed Group Head of Wealth Management at HSBC, and will be based in Hong Kong. He was formerly at Citigroup where he led their retail and wealth franchise outside of North America, and also founded Camelot Financial Capital Management.

## Group Functions

- Paul Burd has been appointed Head of Business Services at Barclays Wealth Operations, and as Head of Operations, Glasgow. He most recently served as General Manager of Worldwide Securities at JP Morgan in Cape Town.
- Ross Burns has been appointed IT Director at Axa Commercial Lines. He was most recently IT Director at Paymentshield.
- Keith Davies has been appointed Group Services and Transformation Director of Allied Irish Banks. He was previously CEO of CNA's European insurance operations.
- Howard Goodman has been appointed Head of Life Business Systems at NFU Mutual & Avon Group. He was previously Head of Delivery at 1st The Exchange.
- Shaygan Kheradpir has been appointed Chief Operating Officer of Barclays Global Retail Bank. He was most recently Chief Technology Officer at Verizon Corporation.
- Nick Masterson-Jones has been appointed Chief Information Officer of Travelex. He was most recently Managing Director of Transaction Services at Vocalink.
- John Norman has been appointed Head of Compliance at HSBC. He was most recently at Santander in a similar role.

- Cathryn Riley has been appointed Chief Information Officer at Aviva, where she was most recently the UK Commercial Director.
- Stephen Rowland has been appointed General Counsel and Chief Administration Officer at SAV Credit. He joins from Santander where he was the Legal and Compliance Director for the UK Cards business.
- Jonathan Warner has been appointed Chief Architect at NFU Mutual & Avon Group. He was previously UK Chief Architect at Isban.
- Matthew Young has been appointed Director of Corporate Affairs at Lloyds Banking Group. He was most recently Santander UK's Communications Director.

## Finance

- Mark Adams has been appointed CFO at Hastings Direct. He was previously CEO of Helphire Group.
- John Baines joins Aldermore Bank as Finance Director. He was formerly the Head of Wealth Management at the Royal Bank of Scotland.
- Michael Ball will join Travelex in September as Chief Financial Officer. He joins from McCarthy & Stone Group, where he has been CFO since 2007.
- Scott Butterworth has been appointed Chief Financial Officer for Clydesdale and Yorkshire Banks, the UK subsidiaries of National Australia Bank. He was previously a partner with BCG and headed their Australia and New Zealand practice.
- Jonathan Edwards has been appointed Head of Group External Reporting at HSBC. He was formerly at Deloitte where he was a Director in their Banking and Securities Group.
- Simon Glass has been appointed CFO at AWAS. He was most recently Deputy Group Finance Director at the Royal Bank of Scotland Group.
- Justo Gómez has been appointed Chief Financial Officer of Santander UK. He was previously Deputy Chief Finance Officer of Banesto.
- Iain MacKinnon has been appointed Tax Director at HSBC. He was previously Head of Tax at Barclays.
- Neil McDougall has been appointed Head of Wholesale Finance, Europe, at Standard Chartered Bank. He was previously Group CFO at Europe Arab Bank.
- Philip Moore has been appointed Group Finance Director of Liverpool Victoria Group. He was most recently at the Pensions Corporation where he was Group Finance Partner and Chief Risk Officer.
- James Rawlingson has been appointed Group Finance Director of Charles Stanley. He was previously Chief Financial Officer at Coutts.
- Tom Wood has been appointed Finance Programme Director at NBNK Investments. He was most recently CFO of Skipton Group.

## HR

- Rob Barnett has been appointed HR Director at Friends Life. He was most recently at the Royal Bank of Scotland, where he was HR Director for RBS Insurance.
- Sally Bott has been appointed Group Head of Human Resources at Barclays Bank. She was previously Group Human Resources Director at BP.
- Rachel Fawcett has been appointed Chief Human Resources Officer at Skipton Building Society.
- Peter Goerke has been appointed Group Human Resources Director at Prudential. He was previously Group Head of HR and member of the Group Management Board at Zurich Financial Services Group.
- Ali Humphries has been appointed HR Director of Aldermore Bank. She joined from Nationwide Building Society.

- Steve McGrory has been appointed Group Human Resources Director at Environmental Resources Management. He was most recently Human Resources Director, Operations & IT, at Lloyds Banking Group.
- Neil Roden joins the HR Consulting practice of PwC. He was formerly HR Director at RBS.
- Peter Smith has been appointed Chief Human Resources Officer at WorldPay. He joins from Burger King in the US.

## Risk

- Stephen Bell has been appointed Chief Risk Officer of Allied Irish Banks. He was most recently a Director at PwC.
- Amanda Bowe has been appointed UK Group Compliance Director at Aegon. She was most recently the Head of Strategy, Consumer Affairs, Evaluation and Communications at the Consumer Financial Education Body.
- Juan Colombás has been appointed Chief Risk Officer of Lloyds Banking Group. He joins from Santander UK, where he was Executive Director of the Risk Division.
- Sally Dewar has been appointed Managing Director within JP Morgan's risk division in the London office, reporting to the firm's Global Head of Risk, Barry Zubrow. She was formerly the Head of Risk at the FSA.
- Ray Duggins has been appointed Chief Risk Officer, Consumer Bank, at Standard Chartered Bank. He was previously Chief Risk Officer at GE Money
- Peter Elcock has been appointed Chief Risk Officer of Coventry Building Society. He was previously Chief Operators Officer, Barclays SME Bank.
- Jonathan Eliot has been appointed Group Chief Risk Officer at Man Group. He was most recently Global Head of Market Risk at Barclays.
- Robert Endersby has been appointed Head of Credit Risk Control Framework & Assurance, Group Risk, at the Royal Bank of Scotland Group. He was most recently Managing Director and Chief Credit Officer at Barclays Bank.
- Keiran Foad has been appointed Chief Risk Officer of Northern Rock. He was previously Chief Risk Officer at Iveco Capital.
- John Foley has been appointed Group Chief Risk Officer at Prudential. He was previously Chief Executive, Prudential Capital.
- Kevin Kennedy has been appointed Head of Risk Management at Arbuthnot Latham. He was previously Head of Property Finance at Butterfield Private Bank.
- Iain Laing, Chief Credit Officer at Santander UK, is leaving to join Nationwide as Chief Risk Officer.
- José Maria Nus has been appointed Executive Director and Chief Risk Officer of Santander UK. He was previously Chief Risk Officer at Banco Español de Crédito.
- Stephen Shelley has been appointed Chief Credit Officer, Wholesale, at Lloyds Banking Group. He was previously Chief Risk Officer, Corporate Bank, at Barclays.
- Richard Wells has been appointed General Manager for Risk at Yorkshire Building Society. He was most recently at Lloyds Banking Group where he was the Risk Director for its mortgage business.

## About Russell Reynolds Associates

**Leadership for a Changing World.** In today's global business environment, success is driven by the talent, vision and leadership capabilities of senior executives.

Russell Reynolds Associates is a leading global executive search and assessment firm with more than 300 consultants based in 39 offices worldwide. Our consultants work closely with public and private organizations to identify, assess and recruit senior executives and board members to drive long-term growth and success. We value teamwork, serving our clients with a collaborative approach that spans our international network of sector and functional experts.

Our in-depth knowledge of major industries and our clients' specific business challenges, combined with our understanding of who and what make an effective leader, ensure that our clients secure the best leadership teams for the ongoing success of their businesses. For more information, please visit us at [www.russellreynolds.com](http://www.russellreynolds.com).