

FX Week

Trading places

March 8, 2010

People moves

Iakobachvili joins CFH Markets

Alexander Iakobachvili joined CFH Markets as a vice-president in London on March 1, officials have told *FX Week*. Iakobachvili was formerly a director of Europe, the Middle East and Africa sales at FXall and most recently was an institutional account manager at London Capital Group. At CFH, Iakobachvili reports to Lars Holst, co-founder and chief executive of CFH Markets in London. He will focus on expanding the company's institutional business in Russia and eastern Europe.

Two depart Commerzbank

Jan Cernohorsky and Michael Klawitter have quit Commerzbank, according to internal sources. Cernohorsky, head of foreign exchange options structuring at the bank, reported locally to Ralph Sebastian, head of interest rates and hybrid derivatives. Cernohorsky headed a team of 10: five in London, two in Singapore, two in Frankfurt and one in New York. His final day is April 5, according to a source at the bank.

Meanwhile Klawitter, a senior currency strategist in Frankfurt, left the bank in mid-February. He reported locally to Ulrich Leuchtmann, head of FX research. He was immediately replaced by You-na Park, previously an analyst on the emerging markets team in Frankfurt, now reporting to Leuchtmann.

Cernohorsky and Klawitter's plans are not known. Commerzbank declined to comment.

BarCap beckons for Little

Peter Little is heading to Barclays Capital to run its spot foreign exchange trading desk in New York, according to market sources. He joins from Credit Suisse, where he was a director on the FX spot desk in New York. Barclays Capital and Credit Suisse declined to comment.

TD Securities adds in spot

Dominic Cheah is joining TD Securities' spot trading and foreign exchange sales team in London, starting in April. Joining as a vice-president and director, he will report to Mark August, managing director and head of FX sales and trading for Europe. Cheah was most recently at Bache Commodities, working on the financial institutions sales desk. He has also had stints at Westpac, RBS and Citi, where he worked on the global leveraged finance team.

NAB expands in forex

National Australia Bank recently hired Graham Williams on the institutional FX sales desk, the Australian bank confirmed. Williams has been appointed as a senior dealer, reporting to Mike Flanagan, director in FX institutional sales. Based in the bank's London office, he will primarily cover hedge funds. Williams has previously worked at HSBC and ING in London, where he was vice-president of FX and interest rate derivatives sales (*FX Week*, October 1, 2007).

Calyon promotes Baumgartner

Crédit Agricole Corporate and Investment Bank promoted Laurent Baumgartner to regional head of interest rate derivatives (IRD) trading for Asia excluding Japan last month.

In his new role, Baumgartner leads the IRD trading team and oversees Crédit Agricole CIB's trading business in IRD linear and non-linear products across Asia ex-Japan. He reports locally to Anindya Dutta, regional head of IRD for Asia ex-Japan in Hong Kong, and to Stéphane Amsellem, global head of IRD trading in London.

Baumgartner joined Crédit Agricole CIB in 1995, and most recently headed IRD non-linear trading for Asia ex-Japan. That role has been taken by Jerry Wang, who was promoted from within the team.

Deutsche Bank goes Nordic

Deutsche Bank has announced its new Nordic foreign exchange sales team started at the bank last Monday (March 1). The team is based in Stockholm, covering institutional, sovereign, public sector, corporate and mid-cap clients in Sweden, Norway, Denmark, Finland and Iceland.

Led by Tommy Rolke, the team includes Martin Hessle, Peter Odefalk and Henrik Svensson, the bank has confirmed.

Rolke reports to Chris Hewitt, head of the institutional client group foreign exchange sales for the Nordic and Benelux regions, and Sandra Bailey, head of northern Europe FX corporate coverage.

He joins from Swedbank, where he was head of FX sales. Hessle worked in FX sales at SEB; Svensson and Odefalk worked at Nordea in FX sales.

RBC invests in Asia

Raymond Schumertl joined RBC Capital Markets on March 1 as a director, global macro FX sales. Based in Hong Kong, he reports to Natasha Brook-Walters in London, global head of macro FX. Schumertl joins from Morgan Stanley in Tokyo, where he was an executive director in FX institutional sales. He has previously worked at Chase Manhattan Bank and Bank of America.

Brook-Walters commented on the hire in an official announcement: "As we continue to expand our global footprint, and in our efforts to bring RBC's Asian FX products to our international client base, Raymond's expertise and experience in this market will complement our existing pan-Asian platform in Hong Kong, Singapore, Tokyo and Sydney."