

private asset management

The pipeline to the affluent

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Winter Takes New Spot At Goldman

Clark Winter, former **Citigroup** chief global investment strategist who left last spring, joins **Goldman Sachs** Private Wealth Management division as director of portfolio strategy

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CITI NAMES DUBAI HEAD; TO FOCUS ON FAMILIES



Mohammed Azab

Citi Private Bank has appointed **Mohammed Azab** as executive director and chief officer of its United Arab Emirates hub, who will build out its private banking platform to focus on attracting Middle Eastern families. The firm, which has private banking offices in the region, is expanding its platform to keep pace with the exceptional wealth there in the past decade, Azab told *PAM*.

Azab will oversee Citi's offices in Abu Dhabi, Dubai, Bahrain, and Kuwait, and plans to scout out new families and enhance existing relationships, leveraging its 50-year presence in the Middle East. The firm will offer standard investment, trusts and estates and business succession planning for merchant families largely

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Three-Year Growth Plan...

WACHOVIA WM MAKES YEAR-END PUSH

Wachovia Wealth Management is in the midst of a three-year plan to double its business, and will add at least 45 relationship managers, specialists and directors in various regions by year-end. It will add staff across all three WM units—specifically targeting California, Arizona, Texas and New York.

Morrison Creech, managing executive of Private Banking, told *PAM* the majority will join the Private Banking division, catering to \$250,000-\$5 million in investable assets. The Wealth Markets division, targeting \$5-50 million in investable assets, and **Calibre**, the family office advisory group focused on the above \$50 million crowd, will see new hires as well. "The market we serve is expected to grow 30% in the next three years," said Creech, referring to clients with \$250,000 to \$5 million in investable assets.

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U.S. TRUST, BOFA LAUNCHES \$25MM NATIONAL AD CAMPAIGN

U.S. Trust, Bank of America Private Wealth Management has rolled out a \$25 million national and local print and broadcasting campaign—the most extensive advertising effort that either the former U.S. Trust or Bank of America's PWM unit has undertaken to date. The ads, designed to underscore the changing face of wealth, debuted nationally on Oct. 8 as the first campaign since the U.S. Trust/Bank of America acquisition finalized in July.

Aimed at existing and prospective U.S. Trust clients, the ads will run in 50 markets across

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Check www.iwealthmanagement.com during the week for breaking news and updates.

Family Office (cont'd)

Memoirs Productions Links Up With MFOs To Broaden Reach

Memoirs Productions, which produces biographies and ethical wills for clients via DVD documentaries, has recently linked up with **Harris myCFO** and **Citigroup Global Family Offices** to produce what it coins Ethical Wills, Corporate Archival, Legacy of Values or Heirloom DVDs.

Iris Wagner, executive producer and ceo of the Montreal-headquartered firm, which serves clients throughout North America and markets mainly via word-of-mouth, said it also launched a quarterly newsletter to send to current and prospective clients.

Wagner is looking at a production for its first European family, and added that clients are often not elderly when they approach the firm. "One client, who was 41 at the time, saw his friends die in 9/11 and said 'if that happened to me, my kids would never know who I was,'" she said.

Documentaries range from a 30-minute taped monologue, to camera shots of a family's property from the air or a straight discussion of their philanthropic commitment. Wagner said the price tag varies widely depending on the assignment, and archival quality is guaranteed for 300 years.