

# THE WALL STREET JOURNAL

VOL. XXVII NO. 74 Late City Edition

EUROPE

TUESDAY, MAY 19, 2009

DOW JONES  
A NEWS CORPORATION COMPANY

europa.WSJ.com

## Citigroup private banker for Middle East has quit

BY JAMES RUTTER

The head of Citigroup Inc.'s private-banking business for ultrawealthy Middle Eastern clients has quit to join a Swiss boutique and predicted a "revolution" in the way the region's wealthiest families manage their fortunes.

Shawn Mofidi, who will join **Global Wealth Management** in Geneva on June 1, said he has recruited a team of at least five advisers to focus on the Middle East, including former colleagues from Citigroup. Citigroup declined to comment.

At Citigroup, Mr. Mofidi headed a team targeting clients with a net worth above \$250 million. His book of business was worth billions of dollars, said a person knowledgeable about the situation.

At GWM, he will be chairman of wealth management and family-office services, which manages €2 bil-

lion (\$2.73 billion) for 24 families. The firm plans to open an office in the Middle East next year.

Mr. Mofidi said the financial crisis highlighted conflicts of interest at many large wealth-management businesses that make money from selling in-house funds and structured products. That has led to disillusioned clients. As a result, he said he expects money to leave big banks, which dominate the Middle East, for boutiques and wealth-management firms.

"Wealthy families used to take comfort in size. But size doesn't matter any more. The keen motivation for many families is to take greater control of their affairs," he said.

Faranak Foroughi, chief executive of Tharwa Management Consultancy in Dubai, which advises ultrawealthy families in the region, concurred. "This is the time for smaller boutique firms and family-offices to play a larger role in the region. Investors have had their fingers burnt by larger banks," she said.

Citigroup has more than 110 private-banking staff focused on the Middle East, headed by Muwaffak Bibi. The region contributes a big portion of the private bank's \$65 billion of assets in Europe, the Middle East and Africa.

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