

From: "[REDACTED]"

To: "Jeffrey Epstein" <jeevacation@gmail.com>

Date: Mon, 11 Oct 2010 21:34:16 +0000

Importance: Normal

Just landed in London.

Below article on KB in today's Financial Times:

Kleinwort Benson hires chief from rival

Kleinwort Benson has hired a top executive from one of its rivals in a management shake-up that is part of efforts to rebuild its 200-year-old brand.

Sally Tennant, chief executive of the UK arm of Swiss private bank Lombard Odier Darier Hentsch, will join Kleinwort Benson early next year as chief executive, the bank will announce on Monday.

The move is Kleinwort's first step towards strengthening its private banking arm after it came under new management in July. RHJ International, the private equity group chaired by Leonhard Fischer, agreed a deal to buy Kleinwort Benson from Commerzbank last October.

Mr Fischer, who is now chief executive of Kleinwort Benson Group, is hoping to draw a line under the bank's multiple ownerships in recent years and return it to an old-fashioned "relationship style" of private banking.

The company traces its roots back to 1786 with the foundation of Rathbone & Benson in Liverpool and a financial trading company in Holstein by Hinrich Kleinwort. In 1961, the two merged to form Kleinwort Benson. But the bank has changed hands relatively frequently in recent years, which insiders admit has led to the brand being somewhat subsumed by its parent companies - with four owners in 15 years.

It was bought by Dresdner Bank in Germany in 1995 then merged with US boutique investment bank Wasserstein Perella in 2000. It then came under Commerzbank in 2008 when Dresdner and Commerzbank merged, before being bought by RHJ International the following year.

Kleinwort Benson hopes Ms Tennant will bring her experience of expanding brands and attracting clients when she arrives next year. Rob Taylor, current chief, will step down at the end of the year.

Ms Tennant joined Lombard Odier as chief executive in the UK in 2007, where she tripled the bank's assets under management and attracted first generation entrepreneurs as well as traditional "old money" to the private bank. Prior to joining Lombard Odier, she held positions at asset managers Schroders and Gartmore, where she also launched new funds.

Ms Tennant's move comes after Lombard Odier in September appointed a new head of its London operations, Frederic Rochat, who will also be made partner in the bank.

Kleinwort Benson will also announce on Monday that it has completed the purchase of KBC Asset Management in Dublin, bringing its total assets under management to €10bn (\$14bn).