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# THE WALL STREET JOURNAL.

## Business News: UBS Selects JPMorgan Veteran as Next CFO

By Margot Patrick

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B3

English

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UBS Group AG named JPMorgan Chase & Co. executive Sarah Youngwood as its next chief financial officer, another high-profile hire of an American banking veteran as the Swiss bank takes on wealth-management rivals in the U.S.

Ms. Youngwood, at JPMorgan for 24 years, has been CFO for consumer and community banking, a rung down from the C-suite role she will take at UBS. She is succeeding Kirt Gardner, who UBS said decided to leave after nine years. She is set to take over in May after a two-month handover period.

UBS named former Morgan Stanley executive Colm Kelleher as its next chairman last month, adding firepower to the bank's push to court more rich American customers with digital wealth advice.

Ms. Youngwood's hire will help balance the gender composition of UBS's top management team. In May it hired a banking outsider from Rio Tinto PLC, Barbara Levi, as general counsel, and now will have four women on the executive board, up from two in 2020. Ms. Youngwood's JPMorgan roles included heading finance for its global **technology** unit and for the bank's diversity and inclusion team. Earlier, her jobs there were in investor relations and the financial institutions group in Paris, London and New York. She has French and American citizenship.

One of Ms. Youngwood's JPMorgan bosses, and a predecessor there as consumer banking CFO, is Marianne Lake. Ms. Lake is one of banking's most powerful women and in a clutch of executives who are seen as being groomed as eventual successors to CEO Jamie Dimon. The consumer bank is often JPMorgan's largest division by profit.

UBS Chief Executive Ralph Hamers has said that adding gender and ethnic diversity at the bank is a priority. He championed a move in June to let around two-thirds of UBS staff mix working from home with the office, positioning the flexibility as a hiring advantage. Some other big banks pressured workers to return to the office full time.

Mr. Hamers has also homed in on digital products as a way to spread UBS's reach. In October, he said the bank would launch a digital investing platform in the U.S. for customers with between \$250,000 and \$2 million in assets, down-market from its current client base. Customers will be able to select from recommended investments and bounce their portfolios off a human adviser if desired.

The move puts UBS into more direct competition with U.S. rivals such as Morgan Stanley and Bank of America Corp.'s Merrill Lynch, which have been building apps to bring in less-affluent households.

Mr. Gardner, 62 years old, is leaving after playing a key role in UBS's revival of its fortunes from financial-crisis basket case to global wealth manager serving billionaires. He joined UBS in 2013 and has been on the executive board as CFO since 2016. UBS is now widely seen as one of Europe's strongest banks, reflected in its share price trading around book value.

UBS rival Credit Suisse Group AG has also hired for top jobs from American banks to rebuild its credibility with investors. U.S. banks have roared ahead of European banks in the past decade with stronger earnings and financial health.

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## New Barclays Boss Is Adept at Risk

By Simon Clark and David Benoit

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Jes Staley is gone from Barclays PLC, but his successor will carry on his signature strategy of betting big on the U.K.'s last major presence on Wall Street.

Barclays appointed C.S. Venkatakrishnan as chief executive Monday after Mr. Staley unexpectedly stepped down under pressure from regulators about how he characterized his relationship with convicted sex offender Jeffrey Epstein.

Known as Venkat to colleagues, the new Barclays chief is a veteran executive of JPMorgan Chase & Co., where he played a role in calling out risks in the London Whale trading debacle.

He joined Barclays in 2016, shortly after Mr. Staley, whom he described as a mentor and friend in a memo sent to employees Monday.

"The strategy we have in place is the right one, and we will continue our existing plans to transform our organization and build on our financial prowess," Mr. Venkatakrishnan wrote to staff.

Mr. Venkatakrishnan served as the bank's chief risk officer for several years. In October 2020, he took over as global head of markets and co-head of the investment bank, a sign that he was being groomed as a possible successor. The board of Barclays identified him as the preferred candidate for the role more than a year ago, the bank said Monday.

The challenges he faces are the same as those that confronted Mr. Staley. Investment-banking profit surged during the pandemic, but investors have been skeptical since the business is particularly volatile. Revenue often evaporates in downturns, leaving the bank to bear the costs of a highly paid workforce.

Citigroup Inc. analysts wrote last month that they were cautious about the sustainability of investment-banking revenue at Barclays and forecast flat overall revenue next year.

Yet Mr. Venkatakrishnan's knowledge of global markets and of risk management could provide the balance the bank needs, said Ronit Ghose, the global head of banking research at Citigroup. Barclays CEOs have alternated between swashbuckling investment bankers, like Mr. Staley and Bob Diamond, who ran the bank after the global financial crisis, and more conservative retail bankers such as Antony Jenkins.

"Venkat could give Barclays a chance to break this back and forth," Mr. Ghose said. "His profile looks like it could be a really interesting combination of domain expertise and prudence -- focus on risk."

Barclays is the sole survivor of a storied tradition of London-based investment banks, many of which over the years either failed or were subsumed into their larger U.S. rivals. Barclays, which is also one of the U.K.'s largest consumer banks, acquired Lehman Brothers's U.S. operations in 2008, giving it a foothold on Wall Street. It also runs a large U.S. credit-card business.

Under Mr. Staley, Barclays has struggled to break out of its midtier status, lagging behind larger U.S. rivals such as Goldman Sachs Group Inc., JPMorgan and Bank of America Corp. in advising companies on debt and equity raising, and mergers and acquisitions. It edged ahead of Credit Suisse Group AG in the second quarter in terms of investment-banking revenue, taking advantage of the Swiss lender's stumbles.

Mr. Venkatakrishnan said Monday that he would announce changes to the organization of the investment bank within days.

He gained a doctorate from the Massachusetts Institute of Technology and joined JPMorgan in 1994.

At the U.S. bank, he held senior roles in asset management, investment banking and risk.

Mr. Venkatakrisnan proved his understanding of market risks in the middle of JPMorgan's London Whale trading debacle in 2012. He didn't work in the chief investment office unit that was responsible for the trades, which cost the bank \$6 billion, but had oversight of market risks in the separate investment bank.

He was among the voices internally who raised concerns about the risk management of trades inside the chief investment office before they started souring. But executives disagreed with him, according to a report from the U.S. Senate investigation. It turned out his model was correct, the report said.

Later, Mr. Venkatakrisnan was brought in to help with the cleanup of the trade and the chief investment office, people familiar with the bank said.

JPMorgan executives say they tried to keep him at the bank when Mr. Staley, also a JPMorgan alum, lured him to Barclays. Unlike Mr. Staley, a brash American who used a charismatic charm on clients and employees, Mr. Venkatakrisnan is seen as lower key, according to executives who have worked with him.

Focused more on risk, he has had less client experience normally associated with being a CEO, the executives say.

Risk management "gives you a deep insight into what are the right ways in which we both conduct ourselves and we operate in financial markets," Mr. Venkatakrisnan said in a video posted on the Barclays website when he was chief risk officer. "We lend and we transact in a way that preserves the long-term profitability and stability of the bank."

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