

## Private banker joins TAIB

**TAIB Bank E.C. today confirmed the appointment of James L. Schlagheck as Executive Vice President in charge of the group's Private Bank activities.**

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TAIB is positioning itself to be one of the GCC region's first local private banks.

A graduate of Georgetown University and the Wharton School of Finance, Mr. Schlagheck has extensive experience in the private banking field. He worked as a private banker in senior posts in Switzerland, Italy, Egypt, and the United States for more than twenty-five years.

Schlagheck served as the Managing Director of American Express's private bank in Switzerland. He headed the activities of Bank Julius Baer, the Swiss private bank, in the United States and Canada based in New York. Mr. Schlagheck also led the Financial Planning and Wealth Management Division of UBS AG for North America before joining TAIB.



James L. Schlagheck.

'I am delighted to join TAIB Bank,' Mr. Schlagheck said. 'As one of the GCC's first local private banks, TAIB is poised to bring comprehensive services to its clients - and I am very excited about leading the Bank's private banking activities.'

Mr. Schlagheck recently moved to Bahrain. 'It's the place to be for private banking in the GCC,' he said.

The officer explained that a private bank helps wealthy individuals, families, and pension funds to protect, enlarge and transfer their wealth. 'TAIB has been involved in wealth management for some time,' he continued, 'but it is making major changes to become a fuller-service

private bank. It has just launched three new Islamic investment funds - the first of their kind in the world. It is also increasing its capital.'

'TAIB already has a broad array of investment products,' Mr. Schlagheck elaborated, 'however, we are now putting two or three external, best-in-class asset managers into place to manage each of our funds. The managers we have selected are the best managers we can find. They deliver superior returns. Many of these managers only work for ultra-wealthy families or pension funds abroad. So TAIB's clients are getting access to some exceptional investment talents.'

Mr. Schlagheck explained that by having two or three managers managing each of TAIB's different funds, clients are able to broadly diversify their investments between multiple managers. TAIB can change any manager who underperforms. 'This 'best-in-class', multiple manager approach to investing is highly advantageous for our customers," he said.

The executive also noted that TAIB recently trained personnel in New York in the use of state-of-the-art investment software. 'No other group in the region is using these advanced statistical tools,' Mr. Schlagheck said. 'Whether a client wants TAIB to manage his portfolio directly, help him produce better returns, or oversee his different portfolios at three or four other banks, TAIB has the advanced tools and expertise to recommend optimal mixes of investments.'

According to TAIB Bank Chairman and CEO Iqbal G. Mamdani, 'Jim Schlagheck brings us a wealth of expertise and will be a great help to us as we transform TAIB Bank into a full-service private bank. Jim adds to our strength.'

Meanwhile, Schlagheck and his team are screening external asset managers and interviewing senior investment specialists for new positions in the bank. 'We are making good progress enlarging our investment offerings and strengthening TAIB's overall services. We're very excited about TAIB's future as a private bank.'