

## EFG International announces strengthening of its leadership team and organisational structure

**Zurich, 29 June 2009 – EFG International today announced steps to strengthen its leadership team and organisational structure. Lukas Ruffin will return to the Executive Committee as Deputy CEO to support the strategy development and execution of the firm, while Jim Lee will assume responsibility for EFG's Asset Management business.**

Lukas Ruffin has been appointed Deputy CEO of EFG International, returning from EFG Financial Products which he co-founded in 2007. In his new role, he will focus on further development and execution of the firm's strategy, working closely with CEO Lawrence D. Howell and his colleagues in the Executive Committee. Jim Lee will relinquish his position as Deputy CEO to become Head of EFG International's Asset Management business, overseeing EFG Financial Products, Marble Bar Asset Management LLP, Capital Management Advisors, and the other asset management and funds businesses within EFG International's group of banks.

With the creation of the new Asset Management group, EFG International aims at strengthening governance as well as leveraging know-how and resources across the company, through improvement of processes and closer cooperation with the firm's worldwide private banking operations. At the same time, the new group will develop its sales capabilities to third parties. Private banking CROs will continue to work under the strict open-architecture principle upheld by the firm.

### **Business outlook**

The first four months of 2009 were challenging both in terms of net new assets and profitability. Despite encouraging business momentum during May and June, resulting in improved net new asset flows and increased profitability, aggregate results for the first half of 2009 are expected to be weak. Nonetheless, EFG International's business is fundamentally healthy and growth prospects are intact, with key staff and clients retained and assets under management increased. Full details will be disclosed with half-year results on July 28, 2009.

EFG International will continue to focus on disciplined execution of its strategy and strict cost control. Cost saving measures include salary reductions, renegotiation of supplier contracts, reduction of infrastructure and other operating costs, reviews of subcritical locations and job reductions.

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**About EFG International**

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG International's group of private banking businesses currently operates in 55 locations in over 30 countries, with more than 2,400 employees. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange. EFG International is a member of the EFG Group headquartered in Geneva, the third-largest banking group in Switzerland by Tier-1 Capital. [www.efginternational.com](http://www.efginternational.com)

**Lukas Ruffin, Deputy CEO, Member of the Executive Committee**

Lukas Ruffin was one of the founding partners of EFG Financial Products in 2007, where he ran its issuing entity in Guernsey. Prior to that, he held different management positions within EFG Bank and EFG International in Zurich and in London, and as a member of the Executive Committee played an important role in a number of key initiatives, including the firm's IPO in 2005. Lukas Ruffin started his career at Lehman Brothers, JP Morgan and PricewaterhouseCoopers and joined EFG in 2004. He is a Swiss national, was born in 1975 and holds a Master in Economics from the University of St. Gallen as well as a CEMS Master in International Management.

**James T.H. Lee, Head of Asset Management, Member of the Executive Committee**

Jim Lee has been a member of the Executive Committee since joining EFG in 2001. He has held various management positions in Switzerland and internationally, including Deputy CEO and Chairman of the Credit Committee. Prior to that, he worked as a consultant to UBS in Private Banking, and was the Global Head of International Private Banking for Bank of America. He started his career at Citigroup, where he was responsible for the UHNWI business in Asia and the Global Investment Advisory business. Jim Lee is a UK citizen, was born in 1948 and holds a BSc in Electrical Engineering as well as a Master in Management Science and Operational Research from Imperial College, University of London.

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