



London equities chief quits BB Securities

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Jamie Stewart, head of equities in London at BB Securities, has resigned from the firm to join RZB Austria, the expanding European emerging markets specialist investment bank.

At RZB Stewart will be deputy head of capital markets, reporting to Philip Waite. RZB employs about 30 in its capital markets unit, which it started from scratch in April last year.

Stewart headed emerging market equity sales at Deutsche Morgan Grenfell for a year before joining BB Securities to build an international Latin American equities business in 1996.

Before joining DMG he spent five years at Inverlat International, the securities arm of one of Mexico's biggest banks.

Stewart's departure is a consequence of the Brazilian government's decision, in November last year, to accelerate the state privatisation programme in the wake of the Asian crisis.

Banco Brasil is scheduled to be privatised later this year, and the government had decided to spin off the securities and investment banking arm of the business separately to prepare the bank for the sale.

One source at the firm said: "It became clear once the government decided to accelerate the privatisa-

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tion, investing in the securities arm and especially in the equities division would cease to be a major priority."

In addition, the firm planned to spin off the asset management business, which has nearly \$20bn of Brazilian pension funds under management, by auction, which would add to the uncertainty at the securities business.

Stewart is returning to European emerging markets where he started his career more than 15 years ago, although the landscape has changed from Spain and Italy to Eastern and Central Europe.