

Business

# Morgan Stanley Veteran Joins Brazil Wealth Boutique as Partner

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- ▶ G5 Partners hires Itche Vasserman to expand private banking
- ▶ Luiz Eduardo Mello also joins as assets climb 50% this year



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MS	<b>MORGAN STANLEY</b>	56.71 USD	▲ +1.16 +2.09%
4085642Z	<b>G5 PARTNERS</b>	Private Company	
XP	<b>XP INC - CLASS A</b>	38.16 USD	▼ -0.33 -0.86%
CSGN	<b>CREDIT SUISS-REG</b>	10.74 CHF	▲ +0.11 +0.99%
BPAC11	<b>BCO BTG PAC-UNIT</b>	80.39 BRL	▲ +0.68 +0.85%

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G5 Partners, a boutique investment firm in Brazil, is bringing in reinforcements for a wealth-management expansion, including a former executive director at Morgan Stanley.

The firm recruited Itche Vasserman, who spent more than 15 years at Morgan Stanley, and Luiz Eduardo Mello, a former wealth manager at Brazilian firm Rosenberg Investimentos, to help hunt for rich clients, according to Renato Klarnet, a founding partner at G5.

Wealthy Brazilians are demanding more investment advice as record low interest rates force them to look beyond traditional Treasuries and daily liquidity fixed-income investment funds. Many who were stung by volatility at the onset of the pandemic used loans to cover mounting margin calls. Others had to pour money into their crisis-stricken businesses. The stress left some clients at odds with their money managers, creating opportunities for smaller firms that aren't connected to banks, Klarnet said in an interview.

G5's multifamily office manages about 15 billion reais (\$2.7 billion), up 50% from the beginning of the year, and has more than 200 families as clients, he said. The firm targets high-net-worth families with more than 10 million reais in liquid assets to invest with it, according to Marcelo Andre Lajchter, another partner at G5.

"Our investment-banking area is creating many different types of structured notes and bonds in order to bring more yield to our clients," Lajchter said.

Total wealth under management in Brazil's private-banking industry reached 1.38 trillion reais in August, 5.2% more than in December, according to Anbima, the capital-markets association.

XP's Team

Among G5's competitors, XP Inc. reached a deal in September to create a new wealth-management joint venture with a team that left Credit Suisse Group AG. Before that, XP had lost some of its own private bankers to Banco BTG Pactual SA.

G5 was created in 2007 by a team that includes Corrado Varoli, formerly a partner at Goldman Sachs Group Inc. and executive at Morgan Stanley, who serves as chief executive officer. At first, most of the firm's revenue came from advising on mergers, acquisitions and debt restructurings, but private banking has been gaining ground. The firm had a partnership with Evercore Inc. that ended in 2017.

"The synergies between the wealth-management and investment-banking businesses are huge, because we can help our clients restructure debt in their company, sell it and manage the money the client receives from the transaction," Varoli said.

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