



Press release

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Rothschild & Co's wealth management business in Germany announces management changes: Henrik Herr succeeds Reinhard Krafft

Henrik Herr will join Rothschild & Co as chief executive of its Frankfurt based wealth management business, Rothschild & Co Vermögensverwaltung GmbH in Germany, effective 1 September 2020. Mr Herr joins from Credit Suisse. He succeeds Dr Reinhard Krafft, who will step down from this position by mutual agreement after nine very successful years to take on new professional challenges.

Under Reinhard Krafft's leadership, Rothschild & Co has achieved strong, continuous growth – in terms of both personnel and assets under management. Germany is now Rothschild & Co's fourth most-important wealth management market, after France, Switzerland and the UK. Going forward, the business will be led by Mr Herr, an experienced private banking specialist who, following roles at Deutsche Bank, held various management positions at Swiss universal bank Credit Suisse, latterly (from 2015) responsible for private banking in Germany and Austria.

Laurent Gagnebin, CEO of Rothschild & Co Bank AG and co-head of the Group's global wealth management business, explains: *"Germany is a key market for us, and will continue to gain importance in the future. Under Reinhard Krafft, the business has developed very well over the years, especially in 2020, a time of unique challenges. Under his leadership, we have strengthened the team in Germany and grown assets under management significantly. We have succeeded in establishing the Rothschild & Co brand as one of the leading independent providers in the German market, including wealth management. We regret Reinhard Krafft's departure, thank him for his excellent work, and wish every success for the future, both personally and professionally."*

Under Henrik Herr's leadership we intend to take the business from its existing strong base to the next level of development and substantially accelerate the pace of growth once again. Due to our approach focused on the real long-term preservation of wealth, we still see considerable potential for doing so."

Dr Martin Reitz, who has overall responsibility for Rothschild & Co's business in Germany and serves as deputy head of the Group's global advisory division, said: *"Under Reinhard Krafft's leadership, wealth management has become an increasingly important pillar of Rothschild & Co's business in the German market. In the years to come, we will focus on building on our excellent networks in all the relevant client segments and working closely with our market-leading global advisory business, to further enhance our market position."*

Henrik Herr said: *"Rothschild & Co is a strong brand in wealth management with a proud history, a unique approach and substantial potential for the future. I am excited to be taking on the challenge of helping to harness this potential in a changing market and continuing to strengthen Rothschild & Co's overall position in Germany, with a focus on the wealth management business."*



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About Rothschild & Co, Wealth Management

Rothschild & Co is family-controlled and independent and has been at the centre of the world's financial markets for over 200 years. With a team of c.3 500 talented financial services specialists on the ground in over 40 countries, Rothschild & Co's integrated global network of trusted professionals provide in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth & Asset Management, and Merchant Banking.

Rothschild & Co's Wealth Management business provides investment management services to a wide range of families, entrepreneurs, charities and foundations. The Rothschilds are one of the few families to have successfully preserved their wealth over seven generations, so we understand the issues wealth owners must address. We believe preservation first is the right approach to managing wealth and our distinct, long-term perspective sets us apart, making us a secure home for their assets. Wealth & Asset Management offices are in Aix-en-Provence, Brussels, Dusseldorf, Frankfurt, Geneva, Grenoble, Guernsey, London, Manchester, Marseille, Milan, Monaco, New York, Paris, and Zurich. Wealth & Asset Management assets total more than €66.7 billion across the group.