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GWM Group Hires Citigroup's Mofidi to Aid Middle East Expansion

By Josh Fineman

May 18 (Bloomberg) -- [GWM Group](#), a wealth management firm based in Switzerland and Luxembourg, hired [Shawn Mofidi](#) from [Citigroup Inc.](#) to help expand into the Middle East.

Mofidi, 49, was elected managing partner and chairman of GWM SA, the wealth management and family office division of GWM Group, the Geneva-based company said in a [statement](#) today. He succeeds [Sigieri Diaz Della Vittoria Pallavicini](#), who remains chairman and chief executive officer of the parent company.

Mofidi was a managing director at Citigroup, where he was responsible for managing and developing the private bank group's "ultra-high net worth" initiative in the Middle East. Prior to that, he worked in corporate and private banking at Bank of America Corp., Wells Fargo & Co. and Zurich-based Coutts Bank Ltd., the company said.

GWM Group has 2 billion euros (\$2.7 billion) of assets under management, mainly managing money for families and entrepreneurs in Europe and the Middle East.

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