

## Barclays Commodities Head Roger Jones Said to Quit Bank

May 4 (Bloomberg) -- Roger Jones resigned as global head of commodities at Barclays Capital, according to a person with direct knowledge of the matter.

Jones, 46, joined Barclays in 2002 and became commodities head in London in 2007, according to data compiled by Bloomberg. The person who confirmed his departure declined to be identified because the information hasn't been made public. Jon Laycock, a spokesman for the bank in London, declined to comment.

Trafigura Beheer BV, RK Capital Management LLP and Mercuria Energy Trading SA hired commodities staff from banks after UBS AG lost its head of commodities, Jean Bourlot, and JPMorgan Chase & Co. closed its group trading commodities for the bank's own account. Bank of America Corp. dismissed energy analysts to cut costs, two people with knowledge of the moves said.

"Roger Jones is the latest in a parade of top trading and executive commodity talent to abandon Wall Street for more lucrative pastures of hedge funds, independent traders and merchant commodity firms," said George Stein, managing director of Commodity Talent LLC, a recruitment company in New York. "Regulatory restrictions on the large banks are prompting the exodus."

**"Roger Jones is the latest in a parade of top trading and executive commodity talent to abandon Wall Street for more**



**lucrative pastures of hedge funds, independent traders and merchant commodity firms," said**

**George Stein, managing director of Commodity Talent LLC, a recruitment company in New York. "Regulatory restrictions on the large banks are prompting the exodus."**

Bank Cutbacks

JPMorgan and Bank of America are among banks that shut units trading the banks' money in commodities because the Volcker rule will limit such practices. The rule, a provision of the Dodd-Frank law in 2010 and named for former Federal Reserve

This report contains personal information obtained on a confidential basis. Therefore, its use should be controlled and strictly limited to those professionals involved with the selection of the candidate. Complete references have not been provided to substantiate the information in this report, but Commodity Talent LLC will do so at the appropriate stage in the process. No contact should be made with this individual without the prior consent of Commodity Talent LLC.

**George H. Stein, CFA**  
**Managing Director, Commodity Talent LLC**  
349 5<sup>th</sup> Ave., 7<sup>th</sup> Flr., New York, NY 10016  
T +1 646 205-3557 M +1 917 545-9850  
E [ghstein@commoditytalent.com](mailto:ghstein@commoditytalent.com)  
Skype/Twitter: georgehstein

Chairman Paul A. Volcker, who proposed it, bars U.S. bank holding companies with federally insured deposits from trading for their own accounts.

The Commodity Futures Trading Commission is also curbing the size of positions any one party can take in U.S. raw-material derivatives.

Barclays became a top player with JPMorgan in the share of clients who use them for over-the-counter energy trades, a Greenwich, Connecticut-based Greenwich Associates survey of corporate treasury officials showed in March. First-quarter revenue from fixed-income, currencies and commodities rose 9 percent from a year earlier, Barclays said April 26.

Jones joined Barclays in 2002 from Deutsche Bank AG, where he was

managing director and head of oil, U.S. natural gas and U.K./European power and gas trading, according to Barclays. Between 1991 to 1997, he was an oil trader at Phibro-Salomon, the predecessor to Phibro Trading LLC in Westport, Conn. From 1987 to 1991, Jones was an oil trader at Minneapolis-based Cargill Inc., the largest closely held U.S. company.

Jones was a managing director and head of commodities trading. His career at the bank included responsibility for energy trading out of London, Singapore, New York and Tokyo, as well as European power and gas, coal freight, carbon emissions and metals trading. Barclays is one of 12 traders allowed on the floor of the London Metal Exchange, the world's biggest metals market.

This report contains personal information obtained on a confidential basis. Therefore, its use should be controlled and strictly limited to those professionals involved with the selection of the candidate. Complete references have not been provided to substantiate the information in this report, but Commodity Talent LLC will do so at the appropriate stage in the process. No contact should be made with this individual without the prior consent of Commodity Talent LLC.

**George H. Stein, CFA**  
**Managing Director, Commodity Talent LLC**  
 349 5<sup>th</sup> Ave., 7<sup>th</sup> Flr., New York, NY 10016  
 T +1 646 205-3557 M +1 917 545-9850  
 E [ghstein@commoditytalent.com](mailto:ghstein@commoditytalent.com)  
 Skype/Twitter: georgehstein