

Talent Talk: FIG & Fintech Investment Banking

Senior-level talent movement, notable deals shaping the banker market, and the professionals driving FIG & Fintech investment banking forward.

FROM THE DESK OF TRAVILLIAN

Welcome Back to Talent Talk

This issue covers the FIG & Fintech investment banking talent market from May 2026 through today. As always, our Senior-Level Movement Tracker is built entirely from publicly confirmed moves — no rumors, no unconfirmed lifts.

Below you'll also find the notable deals and platform moves that are reshaping the industry, our new FIG Analyst Compensation study, plus interviews with John Butler, Head of Insurance Investment Banking at Piper Sandler and Avi Upreti, a leader in AI & Product Strategy for Hebbia.

Deals & Platform Moves Connected to Talent

NOTABLE EVENTS IN INVESTMENT BANKING

1 Hovde Group Builds Next Phase of Growth Through FinTech & Technology Expansion

MAY 20, 2026

Hovde Group, long known for bank-focused M&A advisory, launched a dedicated FinTech/TMT investment banking vertical, citing the convergence of financial institutions and technology as the driver.

TALENT CONNECTION

Hovde has said more team hires are coming, so watch for follow-on adds under Ali and Khoshbin. The build tracks a wider shift: fintech-backed buyers and investor groups are increasingly bidding for community bank charters, which raises demand for bankers who can cover both sides of that table.

2 U.S. Bancorp Completes Acquisition of BTIG

JUN 1, 2026

U.S. Bank completed its acquisition of BTIG (announced January 2026), a specialist in investment banking, institutional equity sales and trading, equity capital markets, electronic trading, research, prime brokerage, and M&A advisory, for a target price of approximately \$725 million plus performance-based upside of up to \$1 billion in total. BTIG continues to operate as a separate broker-dealer, with CEO Anton LeRoy and Executive Chair and Co-Founder Steven Starker remaining in place and reporting into U.S. Bank's wealth, corporate, and institutional banking leadership.

TALENT CONNECTION

The acquired bench has become a hiring platform. Since closing, BTIG — now operating as a U.S. Bancorp company — has added senior investment banking MDs in power & utilities (June), energy & infrastructure (July), and metals & mining (August). None of those adds are FIG yet, but bank ownership clearly hasn't slowed senior recruiting.

3 Fenchurch Advisory Partners to Combine with Broadhaven Capital Partners

JUN 16, 2026

Fenchurch entered a definitive agreement to combine with Broadhaven Capital Partners, creating a combined platform of 110+ dedicated financial services bankers across London, New York, Chicago, and Paris. Broadhaven contributes ~40 professionals and a New York/Chicago footprint, materially expanding Fenchurch's U.S. presence in financial services and fintech advisory.

TALENT CONNECTION

Broadhaven's senior leadership joins the combined firm as partners and co-founder Gerard von Dohlen takes a board seat, so the U.S. bench is being kept intact rather than absorbed. With 30 SMDs and MDs across the combined platform and Natixis CIB backing a scaled build-out, expect Fenchurch to keep adding senior U.S. FIG and fintech coverage as integration proceeds.

4 StoneX Launches Financial Institutions Group (FIG) Research Practice

JUN 24, 2026

StoneX launched a Financial Institutions Group (FIG) research practice within The Benchmark Company, adding specialized research, sales, and trading coverage of regional and community banks, led by experienced FIG research talent.

TALENT CONNECTION

A research build staffed with sector veterans — Head of FIG Research Brett Rabatin (25+ years covering regional and community banks) is joined by senior analysts Andrew Liesch and Kenneth James and associate Kyle Gierman. StoneX framed the practice around ECM, research, and distribution, but recently hired Chris Keith as Managing Director of FIG Investment Banking, signaling a desire to build out that capability as well.

5 FHN Financial Launches Financial Institutions Investment Banking Group

AUG 4, 2026

FHN Financial Securities Corp. stood up a new Financial Institutions Investment Banking Group to serve banks, credit unions, and financial services clients on M&A, capital raising, and valuation — built around the Donnelly Penman & Partners FIG banking team.

TALENT CONNECTION

A textbook team-driven launch — Christians and Cunningham brought the DPP FIG bench over with DPP's support, and their coverage reaches beyond depositories into commercial finance, mortgage banking, and fintech. The timing fits the market: bank M&A is picking back up, approvals are running roughly 90–100 days, and advisors expect the pace to hold into 2027.

Senior-Level Movement Tracker

FIG & FINTECH INVESTMENT BANKING HIRES — MAY / SEPTEMBER 2026

Calling-officer-level movement across the FIG & Fintech investment banking landscape, May 2026 through September 2026. This intelligence is a core part of Travillian's market monitoring service.

Name	Previous Firm	New Firm	Focus	Date
Ryan Willingham	Bank of America Managing Director	Citigroup Managing Director, Specialty Finance	Specialty Finance	May 2026
Jonathan Alpert	Bank of America MD, Head of EMEA Insurance	Citigroup Global Co-Head, Insurance	Insurance	May 2026
Enrique Pani	Citigroup Managing Director	Citigroup Vice Chairman, FIG (internal promotion)	Financial Institutions	May 2026
Mark Karasik	Fenchurch MD, Head of Asset & Wealth	Lincoln International Managing Director, Head of Asset & Wealth	Asset & Wealth	May 2026
Hussain Ali	Bank of America Director, Head of Emerging Fintech	Hovde Group Managing Director, Head of TMT & FinTech	Financial Technology	May 2026
Derek Bomar	Deutsche Bank Head of Asset Management	Falkon Partners Co-Founder & CEO	Asset Management	Jun 2026
H. Lenwood Brooks, V	Federal Home Loan Bank of Dallas	Performance Trust Capital Partners Managing Director	Financial Institutions	Jun 2026
Christopher Mihok	Keefe, Bruyette & Woods Managing Director	JPMorgan & Co. Managing Director, Banking	Banking	Jul 2026
Ari Brandes	TAG Financial Managing Director	Citizens Capital Markets & Advisory Managing Director and Head of Insurance M&A	Insurance	Jul 2026
Jayson Yost	Jefferies Managing Director	RBC Managing Director, Banking	Banking	Jul 2026

Name	Previous Firm	New Firm	Focus	Date
Rahul Singla	Citigroup MD, Head of North America Financial Technology	UBS Global Head, Fintech	Financial Technology	Jul 2026
Jim Blanco	Guggenheim Securities Managing Director	Archwell Capital Chief Operating Officer (family office)	Financial Services	Jul 2026
Andrew Christians	Donnelly Penman & Partners	FHN Financial Securities Corp. Managing Director & Co-Head, Financial Institutions Banking Group	Financial Institutions	Aug 2026
Greg Cunningham	Donnelly Penman & Partners	FHN Financial Securities Corp. Managing Director & Co-Head, Financial Institutions Banking Group	Financial Institutions	Aug 2026
David Kimmel	Insurance Advisory Partners Co-Founder	Marsh Capital & Advisory Managing Director, Insurance	Insurance	Aug 2026
Blake Jones	William Blair & Company Managing Director	Guggenheim Senior Managing Director, Asset & Wealth	Asset & Wealth	Aug 2026
Ben Froehlich	Barclays MD, Fintech Investment Banking	Goldman Sachs Managing Director, Fintech	Financial Technology	Aug 2026
Joe Gulash	Keefe, Bruyette & Woods MD, Head of Banks	Citigroup Global Head of Banks	Banking	Aug 2026
Chris Keith	Stephens Vice President	StoneX Group Managing Director, FIG	FIG	Aug 2026
Christopher Grosse	Bank of America Managing Director	Citigroup Managing Director, Head of Payments and Digital Assets	Payments & Digital Assets	Sep 2026
Cem Altuntas	Guy Carpenter Managing Director	Truist Securities Managing Director, Head of Insurance Distribution & Services	Insurance	Sep 2026
Sanjay Patel	Nomura Executive Director	Edgar Matthews & Co. Managing Director, Specialty Finance	Specialty Finance	Sep 2026
Mauro Rossi	Perella Weinberg Partners Partner	Deutsche Bank Head of Financial Institutions Group, North America	Financial Institutions	Sep 2026
Matthew Morris	Wells Fargo Securities Managing Director	Insurance Advisory Partners Partner	Insurance	Sep 2026

FIG & Fintech Analyst Compensation: 2026 Bonus Ranges by Platform Tier

Prepared by Michael Federico, Travillian · September 2026

Where do FIG & Fintech analysts land this bonus cycle? Our study bands analyst bonus as a percent of base by platform tier. The right-hand column shows what each band works out to in all-in dollars at Analyst 3, which is where the tiers separate most clearly.

Platform Tier	Analyst Bonus as a Percent of Base	All-In at A3
Elite Boutiques	70% – 130%	\$245K – \$335K
Global / Bulge Bracket	60% – 120%	\$215K – \$295K
Middle Market	65% – 105%	\$190K – \$235K
Small FIG Boutiques	39% – 72%	\$125K – \$155K

The Bottom Line

2026 Analyst bonuses paid over the summer were a modest improvement on 2025 numbers for many top and mid bucket bankers, still far below peak-cycle years, and highly group-dependent. Street-wide, what we're hearing is Analyst bonus increases of 5–15% for 2026.

Work/Life Balance Shift

Nope...If you're interested to do the back of the napkin math on the hourly rate, most Analysts on the Street are telling us that they work between 80–100 hours/week. And (generalizing) Analysts at middle market and non-elite boutiques are only clocking 60–80 hours/week. Nothing new here, but overworked Analysts are certainly complaining a lot less now that they're getting paid.

Fear Not!

Check out this article from June by Reuters: *Junior bankers will survive the AI onslaught*

Good news for Analysts, no signs of AI reducing head count. In fact, the position could get far more interesting, but most likely not less demanding...per this excerpt from the Reuters article below.

A more contentious issue is whether the job will get more interesting. A positive spin is that AI will enable juniors to finish earlier, or use their time to do more interesting tasks like meeting clients or researching growth opportunities. A distinct possibility, however, is that the extra productivity simply encourages MDs to make more requests.

Talent Talk Interviews

EXECUTIVE & RISING TALENT SPOTLIGHTS

EXECUTIVE INTERVIEW · BANKER SPOTLIGHT

John Butler

Head of Insurance Investment Banking, Piper Sandler

A sit-down with a senior FIG investment banker on where deal flow, compensation, and lateral demand are heading next in insurance investment banking.

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RISING TALENT INTERVIEW · NEXT-GEN SPOTLIGHT

Avi Upreti

Principal, AI Strategist, Hebbia

A conversation with a leader shaping AI & product strategy in financial services — on where technology is heading and what it means for the next generation of FIG & Fintech coverage.

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Your Travillian Team: Investment Banking Search

Our Investment Banking Search practice is led by senior professionals with deep networks across the FIG, Fintech, and Real Estate investment banking ecosystem. We combine market intelligence, relationship depth, and a consultative approach to deliver the right talent to the right organizations.

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