



## TULLETT PREBON APPOINTS GLOBAL HEAD OF RESEARCH AND LAUNCHES NEW RESEARCH SERVICE

London, New York 2 March, 2010: Tullett Prebon, one of the world's leading inter-dealer brokers, today launches a ground-breaking new research service, ***Tullett Prebon Strategy Insights***, to provide a new, more relevant compass to investors in a world of turmoil.

Casting aside the narrow national and financial focus of traditional research, **Dr Tim Morgan, Tullett Prebon's new Global Head of Research**, aims to unpick the real and fundamental forces that will shape tomorrow's world and investment opportunities.

**Terry Smith, Chief Executive of Tullett Prebon, commented:** "One purpose of our new research series is to stimulate debate on critical issues that confront us today in the wake of the recent financial crisis.

"As a long-time observer of the global financial system, at least since my days as a bank research analyst, I am deeply concerned that policymakers are allowing a good crisis go to waste. We have an opportunity to bring about fundamental reform of the financial system and to tackle the structural weaknesses that contributed to the crisis. But governments seem reluctant to take sufficiently radical action to address some of the structural problems which caused or contributed to the crisis.

"Beyond the financial sector, the purpose of our new research series is to focus on issues such as the possible demise of the Anglo-Saxon economic model, increasing scarcity of natural resources, and the possible need for a new reserve currency."

In his debut note, *What Happens Next? A Quest for Innovation*, Tim highlights the themes he will address in a refreshing series that promises to tackle the real economic and political issues of today and the decade ahead.

- Are we witnessing the end of the neoliberal Anglo-American economic model?
- Is the dollar finished as a global reserve currency, and what might replace it?
- Why is resource constraint the real issue, rather than the size of oil reserves?
- Why the 'irrational element' in an economy can make nonsense of Adam Smith's 'Dismal Science'.

"Our aim here will be to look at events through the prism of the new pattern that may be evolving," says Tim. "We believe that all prior assumptions – including the supposed inevitability of globalization – are now open to question."

Already, he argues, it is clear that the post-War period divides into two distinct eras of economic orthodoxy: a Keynesian consensus that lasted from 1944 until the 1970s, and the laissez-faire Anglo-American model that replaced it. But those who foresee a return to Keynesianism after the financial crisis are wrong, Tim says. In forthcoming notes, he will look at the birth of a new orthodoxy, try to predict the form it will take, and flag up the kind of birth-pangs that might cause economic shocks along the way.

He will also tackle issues around global imbalances between creditor and debtor nations, the causes and consequences of emerging constraints on oil supply, and the 'dangerous exponentials' which will direct future economic growth, including population growth, climate change and environmental degradation.

With a background in history and political philosophy and almost three decades of experience in energy sector research, Tim brings a new, wiser, more historical and fundamental approach to strategic investment issues.

The inventor of the value-based VVM™ analysis system, and author of noted past reports highlighting the 'debt vortex' threatening the British economy and its 'illusory' growth based upon borrowing and understated inflation, Tim, now Head of Global Strategy at Tullett Prebon, will help provide the insight investors need as our world enters a new era.

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**About Tullett Prebon**

**Tullett Prebon** ([www.tullettprebon.com](http://www.tullettprebon.com)) is one of the world's largest inter-dealer brokers and operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks. The business now covers seven major product groups: Volatility, Rates, Non Banking & Sterling Cash, Treasury, Energy, Credit, Environmental and Equities. Tullett Prebon ElectronicBroking offers electronic solutions to these products.

In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division, Tullett Prebon Information.

Tullett Prebon has its principal offices in London, New Jersey, Hong Kong, Singapore and Tokyo, with other offices, joint ventures and affiliates in Bahrain, Bangkok, Calgary, Frankfurt, Jakarta, Luxembourg, Manila, Mumbai, Paris, Salt Lake City, Seoul, Shanghai, Sydney, Toronto, Warsaw and Zurich.