



For immediate release

Execution Ltd Expands Utilities Team with Two New Appointments

LONDON, 7 December 2009 - Execution Ltd, the agency broker, has further expanded its fast growing equities research team with appointments of Andrew Fisher and Tom Lees to join its utilities team.

They join Lawson Steele, head of power research, in line with the firm's objective of rapidly expanding the firm's utilities sector coverage.

Andrew Fisher joins Execution with 13 years' experience in the securities industry the last 11 of which have focused on the utilities sector. Most recently, he was the Vice President and a Senior Analyst at Pioneer Investments in Dublin where he headed the company's utilities coverage. Previously, he was the Head of Equity Analysis and a Global Utilities Analyst at Barclays Wealth in London. He has an MBA from Warwick Business School and a First Class BSc in Economics from the University of Warwick.

Tom Lees joins the company with 5 years' experience at Dresdner Kleinwort (now Commerzbank) where he worked as an Associate since 2007. His recent transaction experience focused on companies in the power and energy industries. He has a MA in Mathematics from St.John's, Cambridge.

Lawson Steele said: 'We are delighted to have made such rapid progress in building out our utilities team with these two top-class appointments which are an important step in extending our utilities capabilities.'

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About Execution

Execution is a unique full-service agency broker providing clients with execution, sales, trading, research and corporate access. The group has 160 staff and recognised leadership in sell-side alpha generation, analyst research and agency broking. It also operates agency credit and derivatives businesses. Headquartered in London, with offices in the United States and Hong Kong, Execution has been servicing many of the world's major investing institutions, including mutual funds, pension funds, insurance companies and hedge funds since 2001. Empowered by its technology and differentiated by its people, Execution also provides access to the market's core liquidity providers through extensive personal relationships and expertise.

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