



Tradition Group opens new operations in Malaysia and Korea

Tradition, the world's third largest interdealer broker, announces its expansion into Malaysia and Korea as market demand grows in Asia.

Robin Houldsworth, CEO of Tradition said;
"There are significant opportunities for the development of the interdealer market in Asia. We are seeing significant expansion of market demand in this region. Both Malaysia and Korea are important markets for Tradition and we are committed to investing resources in the region to ensure that we are well placed to be at the centre of this expansion. We are seeing favourable government legislation which makes it possible for us to structure and launch new products in response to client demand".

Malaysia

Tradition has acquired a 40% stake to form a strategic partnership in FIRST TAZ Money Broker Malaysia, a longstanding and established Malaysian broker based in Kuala Lumpur.

The Malaysian market has recently shown tremendous growth in the capital debt business, which in turn has attracted a high flow of offshore investment. The new partnership will combine strong local expertise with Tradition's international network and experience.

Adrian Bell, Managing Director of Tradition Asia-Pacific and James Khoo, Managing Director of Tradition Singapore, have been appointed to the Board of Directors of the new partnership. The Malaysian operation will offer the full range of local currency as well as international products.

Korea

In Korea, Tradition have established a new onshore operation based in Seoul. Tradition Korea will offer money broking activities and will be developing new country specific products such as KRW IRS (Korean Won Interest Rate Swaps) and CRS (Cross-currency Rate Swaps), G3 Currency Swaps and Swaptions, and FX.

The operation will be managed by K.M. Lee who has over 18 year's experience in the finance industry and was previously the Korean Desk Head at Tradition Singapore for four years. He will report to Adrian Bell, the Managing Director of Tradition Asia-Pacific.

The Korean expansion, which saw the existing Korea desk move from Singapore to Seoul, is part of Tradition's wider expansion plans across Asia. The region has created 500% of organic growth for Tradition during the last five years.

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Enquiries:

Tradition: Regina Malzburg, Marketing & Communications 020 7422 3998