



THOMAS MURRAY

PRESS ANNOUNCEMENT

For Immediate Release

January 18, 2001

James Economides (Ex - Director SWIFT, MD Citibank) joins Thomas Murray Ltd

Thomas Murray Ltd is pleased to announce the appointment of Mr James Economides as a Director responsible for developing the Investor Services business that incorporates the firm's institutional management consultancy and the new e-commerce transaction engine CustodianSelect.

Mr Economides was most recently the Director at SWIFT responsible for the Securities business. Prior to that he was a Managing Director for the Global Custody business at Citibank

Mr Economides joins Thomas Murray after over 15 years experience in the Securities business, based in Europe and the US.

Thomas Murray is expanding its role as a primary capital market infrastructure research and information services group for the investment and global securities services industry. The establishment of this new role with the appointment of Mr Economides will give impetus to the development of the firm's custodian evaluation and selection business.

Thomas Murray is an information, ratings and research company specialising in supporting the investment and global securities services industries. The company provides a range of products and services:

- *Investor services - assisting institutions evaluate and select global custodians*
- *Rating services – working with S&P in rating global and domestic custodians*
- *Network services – assisting banks operating overseas networks evaluate local markets, associated custodial and settlement risks and analyse and select suitable domestic custodians to act as securities correspondent banks*
- *Information services – local capital market infrastructure information (>100 markets) and Depository Review and Risk Evaluation Service which includes a risk assessment provided by S&P*

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