

## Meet the team

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**Karen Ward**, *Managing Director*, is the Chief Market Strategist for EMEA at J.P. Morgan Asset Management. Karen has considerable experience in both public policymaking, and economic and financial analysis. Before joining the team in 2017, she was Chair of the Council of Economic Advisers for the Chancellor of the Exchequer. In this role she advised the Chancellor on macroeconomic issues including fiscal strategy and Brexit. Prior to this she worked for a decade at HSBC's investment bank in a number of roles, including Senior Global Economist where her work included "*The World in 2050 - An Analysis of the Structural Changes Affecting the Global Economy and the Rise of the Emerging Economies.*" She was Chief European Economist before leaving to work for the Chancellor in 2016. She started her career at the Bank of England providing supporting analysis for the Monetary Policy Committee. Karen has a Masters with Distinction in Economics from University College London.

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**Michael Bell**, *Executive Director*, is a Global Market Strategist based in London. He is responsible for producing research-driven insights on the global economy and markets, and communicating them to institutional and retail clients and the media in the UK and Europe. Prior to joining J.P. Morgan Asset Management, Michael worked for 7 years as an Investment Strategist on the Economics and Asset Allocation team at C. Hoare and Co private bank in London. During this time he was responsible for the European and Japanese equity strategy and for credit strategy while also playing a key role in determining FX strategy and the overall global asset allocation. Michael holds an MA in Social and Political Sciences from Queens' College, Cambridge and is a CFA charterholder.

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**Tilmann Galler**, *Executive Director*, is a Global Market Strategist based in Frankfurt. Tilmann is responsible for delivering research-driven insights on the global economy and markets to both retail and institutional clients in Germany, Austria and Switzerland. Prior to joining J.P. Morgan Asset Management, Tilmann spent six years at UBS Global Asset Management as a portfolio manager managing equity and balanced mandates for institutional and he was a member of the European equity portfolio construction team. He also worked for Commerzbank Securities as an equity trader. Tilmann holds a diploma in business administration (BWL) of Hohenheim University. He is a certified EFFAS Financial Analyst (CEFA) and a CFA charterholder.

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**Vincent Juvyns**, *Executive Director*, is a Global Market Strategist responsible for providing clients in Benelux, France and Geneva with market and economic analysis through our Market Insights programme. Prior to joining J.P. Morgan Asset Management, Vincent was a research analyst with ING Investment Management's multi-asset group, where he conducted fundamental research and communicated the group's strategy to clients and the press. He then served as a CPM, and later, as a portfolio manager, in ING's fixed income department. Vincent holds a master's degree in Business and Financial Sciences from ICHEC Business school in Brussels.

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**Maria Paola Toschi**, *Executive Director*, is a Global Market Strategist based in Milan, and is in charge of communications to domestic retail and institutional clients. Maria worked from 1986 to 2008 as a sell-side equity analyst in different Italian banking institutions including Banca IMI and Intesa Sanpaolo Banking Group, mainly covering small and medium sized industrial companies. In 2003 she became responsible for the retail investment communications team dedicated to the Sanpaolo Retail and Private Banking network. She graduated in Economics at the Milan L. Bocconi University and has been a Member of the Italian Financial Analysts Association since 1989. She joined J.P. Morgan Asset Management Milan in November 2008.

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**Jai Malhi** is an *Associate* within the Global Market Insights Strategy Team, based in London. He is responsible for producing research-driven insights on the global economy and markets, such as the Guide to the Markets and other key publications. He previously worked at the J.P. Morgan corporate & investment bank on the fixed income derivatives team. Jai holds a degree in Economics from the University of Birmingham.

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**Ambrose Crofton** is an *Associate* within the Global Market Insights Strategy Team, based in London. He supports the production of key publications and assists the global market strategists in their market analysis. Ambrose joined J.P. Morgan Asset Management in 2015, working in client services. He graduated from the University of Durham with a Masters degree in Chemistry.

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