



STRATEGAS

6th Annual London Conference

Royal Horseguards Hotel - 2 Whitehall Ct, London SW1A 2EJ
Thursday, November 14, 2024



Liz Truss



Daniel Clifton

Head of Policy Research
Strategas



Jason De Sena Trennert

Chief Investment Strategist
Strategas



Don Rissmiller

Chief Economist
Strategas



Chris Verrone

Head of Technical Analysis &
Macro Research
Strategas



Tom Tzitzouris

Fixed Income Strategist
Strategas



Thursday, November 14, 2024

08:15 AM to 09:00 AM

Whitehall Reception

Breakfast and Registration

09:00 AM to 09:45 AM

Whitehall Suite

Economic Growth and Reform

- **Liz Truss**

56th Prime Minister of the United Kingdom

09:45 AM to 10:15 AM

What Comes After “Soft Landing”

- **Chris Verrone**

Head of Technical Analysis & Macro Research
Strategas

10:15 AM to 10:30 AM

Break

10:30 AM to 11:00 AM

Small Cracks, Not Big Cracks (Yet)

- **Don Rissmiller**

Chief Economist
Strategas

11:00 AM to 11:30 AM

It's a Whole New World; the Post Election Rate Outlook

- **Tom Tzitzouris**

Fixed Income Strategist
Strategas

11:30 AM to 11:45 AM

Break

11:45 AM to 12:15 PM

Economic and Investment Implications of the 2024 Election

- **Daniel Clifton**

Head of Policy Research
Strategas

12:15 PM to 12:45 PM

Investing in a QE World

- **Jason De Sena Trennert**

Chief Investment Strategist
Strategas

12:45 PM to 01:30 PM

Whitehall Reception

Lunch

SPEAKERS



Liz Truss

56th Prime Minister of the United Kingdom



Liz Truss served as the 56th Prime Minister of the United Kingdom – the first British Prime Minister to have been educated at a state Comprehensive school. She is a long-standing advocate for limited government, low taxes and freedom both at home in the UK and around the world. The Conservative Member of Parliament for South West Norfolk since 2010, she continuously held ministerial office for more than ten years between 2012 and 2022 and, after an initial spell as a junior education minister, sat at the Cabinet table in six different roles, prior to becoming Prime Minister: Secretary of State for the Environment, Food and Rural Affairs; Lord Chancellor and Secretary of State for Justice; Chief Secretary to the Treasury; Secretary of State for International Trade; and Foreign Secretary – as well as Minister for Women and Equalities.

It was following the UK's decision to leave the European Union that Liz was appointed Secretary of State for International Trade and President of the Board of Trade, in which role she established the UK's first independent tariff regime in more than 40 years as the country once again took its own seat at the World Trade Organisation. She signed dozens of key trade deals with important partners such as Japan, Canada, Australia and New Zealand, kicked off negotiations with the US and submitted the UK's application to join the Comprehensive and Progressive Trans-Pacific Partnership.

In her role as Minister for Women and Equalities, she stood up against identity politics and cancelled plans for gender self-identification without medical checks. She promoted a Conservative approach to equality based on 'the core principles of freedom, choice, opportunity, and individual humanity and dignity'.

In September 2021 Liz was appointed Secretary of State for Foreign, Commonwealth and Development Affairs, where she acted as a galvanising force for Global Britain, building relationships with allies around the world. She secured the release of British national Nazanin Zaghari-Ratcliffe from an Iranian jail after nearly six years in captivity. With responsibility for post-Brexit relations with the European Union, Liz also introduced the legislation to fix the Northern Ireland Protocol.

At the Foreign, Commonwealth and Development Office, she promoted the development of a network of liberty, bringing together freedom-loving nations around the globe in challenging authoritarian regimes. She took to task the Chinese Government over its threats to national security and actions in Hong Kong and towards Taiwan; and then, after eyeballing Russian Foreign Minister Sergey Lavrov at a meeting in Moscow to warn of the consequences of invading Ukraine, she imposed unprecedented sanctions on Russia following its defiant action.

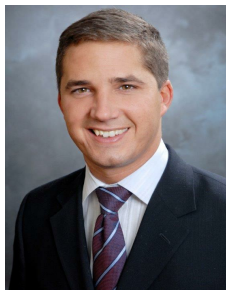
She branded Putin's regime 'an international pariah' when she summoned Russia's Ambassador to the UK to the Foreign Office and swiftly became a leading figure in the international alliance providing support to Ukraine and its people in their hour of need, including ensuring that the UK was the first country in Europe to send weapons to the Ukrainian armed forces.

Following Boris Johnson's resignation in July 2022, Liz entered the race to become leader of the Conservative Party and succeed him as Prime Minister, winning an overwhelming mandate from Conservative Party members and the support of the majority of MPs declaring a preference during the final stage. She entered Downing Street with a bold and radical plan to grow the economy and rescue the country from economic stagnation.

But the following two months were to prove both a momentous and tempestuous period: she took immediate and decisive action to support people and businesses with their energy bills, to accelerate domestic energy supply and to increase the UK's energy resilience. However, just two days after she entered Downing Street, the country was rocked by the death of Queen Elizabeth II and King Charles III acceded to the throne.

After leading the nation in mourning Her Late Majesty, Liz set about implementing her Plan for Growth, including a raft of tax cuts to kick-start economic growth, deregulation and reforms to boost productivity. However, she faced huge resistance from those who wanted to maintain the status quo and reached the conclusion that she could not deliver the mandate on which she had been elected and therefore stepped down.

She continues to serve as a Member of Parliament, drawing on her experience in government to contribute to national and international politics.



Daniel Clifton

Head of Policy Research
Strategas

Daniel Clifton is a Partner and Head of Policy Research for Strategas Securities. In this capacity, Mr. Clifton evaluates the financial market implications of policy and political developments. This includes analyzing tax, trade, infrastructure, healthcare, energy, defense and other policy initiatives to determine how public policy changes impact the economy and financial markets for institutional investors.

Daniel leads Strategas' Washington policy research team, which has been ranked as one of the top policy research teams on Wall Street for 14 consecutive years according to *Institutional Investor*. Mr. Clifton is also a top ranked analyst in the category of Tax and Accounting policy.

Currently, Daniel is ranked as the top *Independent* research analyst on Wall Street, across all research verticals, according to the same *Institutional Investor* survey.

Mr. Clifton's research on the interaction between policy, elections, and financial markets is widely cited in the media and Daniel is a frequent guest on CNBC, Bloomberg, and Fox Business.

Prior to joining Strategas, Mr. Clifton was Executive Director of the American Shareholders Association (ASA), a non-partisan, non-profit organization which analyzes public policy affecting shareholders. Daniel also worked on tax policy issues prior to the ASA and has been involved in every major tax policy change over the past twenty years. Prior to moving to Washington, Mr. Clifton served as a senior staff member in two gubernatorial administrations working on economic and fiscal policy issues.

Mr. Clifton received both his BA in Urban Planning and his MS in Public Policy from Rutgers University where he was a Fellow at the Eagleton Institute of Politics and a Harold Martin Fellow for Public Policy.



Jason De Sena Trennert

Chief Investment Strategist
Strategas

Mr. Trennert is the Chairman of Strategas and its related companies and the Chief Executive of the Firm's institutional broker-dealer, Strategas Securities. In addition, as Chief Investment Strategist, Mr. Trennert is known as one of Wall Street's top thought leaders on the subject of markets and economic policy. His research pieces are read by leading institutional investors and corporate executives across the globe.

In 2006, Mr. Trennert co-founded Strategas, which originally began with just five employees. Today, the firm employs over fifty research analysts, institutional salespeople, sales traders, and capital markets professionals at its offices in New York, Washington D.C., and Columbus, Ohio. Prior to founding Strategas, Mr. Trennert was the Chief Investment Strategist and a Senior Managing Director at International Strategy & Investment (ISI) Group where he built and oversaw two of that Firm's most popular research efforts, its Company Surveys, and Investment Strategy groups. Widely quoted in the domestic and foreign press, Jason is a regular guest on business news programs broadcast by CNBC, CNBC Italia, Fox Business News, and Bloomberg TV, among others. He is the author of three books about investing and the investment business. *My Side of the Street* was published by St. Martin's Press in May 2015. He has penned several op-eds for *The Wall Street Journal*, *the Financial Times*, and *Investor's Business Daily*.

Mr. Trennert's two most notable calls involved coining the phrase "TINA" as it relates to equities in a world of perpetually low interest rates and his early recognition of the potential allure of Donald Trump as a presidential candidate. His op-ed "The Stock Market and 'The TINA' Factor" was published in *The Wall Street Journal* in April 2013. "What the Donald Got Right" was published in *Investor's Business Daily* in May 2011. His piece "Donald Trump is Underowned" appeared on the website *Real Clear Markets* in August 2015. Mr. Trennert credits his often out-of-consensus calls to his frequent travels to visit clients in 44 states and 20 foreign countries.

He is committed to a number of Italian, Italian-American, and Catholic causes in New York and abroad. Mr. Trennert is a member of the investment committee of the Rockefeller Brothers Fund and sits on the advisory board at Hollow Brook Wealth Management LLC.

He has an MBA from The Wharton School at the University of Pennsylvania and BS in International Economics from Georgetown University.



Don Rissmiller

Chief Economist
Strategas

Mr. Rissmiller is a founding Partner of Strategas and has directed the Firm's macroeconomic research efforts since 2006. He oversees Strategas' thematic research as well as high-frequency econometric forecasting.

Prior to co-founding Strategas in 2006, Mr. Rissmiller was an Economist and Managing Director at International Strategy & Investment (ISI) Group. Before joining ISI, he worked at the Federal Reserve Bank of New York, focusing on the analysis of U.S. macroeconomic data and price/wage forecasting models. He is frequently quoted in the financial press. He has been the president of the Forecasters Club of New York, a local group of economists. He has been a winner of their economic forecasting competition. He also serves on the board of the Global Interdependence Center (GIC) based in Philadelphia, and was the chair from 2018-2019.

Mr. Rissmiller's research has been consistently recognized by *Institutional Investor* in their annual survey. Mr. Rissmiller holds an AB magna cum laude in Economics from Harvard.



Chris Verrone

Head of Technical Analysis & Macro Research
Strategas

Mr. Verrone is a partner of Strategas and is the head of the Firm's Technical Strategy & Macro Research team. He is also a member of the Firm's Asset Allocation and Investment Policy committee. His regularly published research highlights actionable investment opportunities across the equity, commodity, foreign exchange, and fixed income markets.

Chris is a frequent guest on CNBC, Bloomberg Television, and Fox Business, and is often quoted in the domestic and foreign financial press. He has consistently ranked among the top macro analysts on Wall Street in the annual All-America Research Survey by Institutional Investor magazine over the last decade, and is particularly known for combining a rigorous examination of financial history with empirically driven analysis.

Prior to joining Strategas, Mr. Verrone worked with the Economics team at International Strategy & Investment (ISI) Group and at the Foreign Policy Research Institute. Chris holds an MA in Political Science from Villanova University and a BA in International Political Economy, also from Villanova. He is also active with the Delbarton School Alumni Association. Chris, his wife, Caroline, and their three children, Maggie, Reagan, and Connor reside in Connecticut.



Tom Tzitzouris

Fixed Income Strategist
Strategas

Mr. Tzitzouris is a Director at Strategas, directing the Firm's fixed income research efforts. His work touches on all aspects of broad market fixed income strategy, as well as clients' asset/liability management needs.

His focus includes interest rate and credit term structure strategies, callable bond analysis, sector relative value research, and valuation analysis for Treasury, Agency, and high grade corporates.

Prior to joining Strategas, Mr. Tzitzouris worked as a senior analyst at Fannie Mae, leading Fannie's independent debt valuation team, and had previously spent time as a debt and derivatives analyst at Freddie Mac.

Mr. Tzitzouris began his career as a quantitative research analyst with JPMorgan Asset Management's fixed income group. Mr. Tzitzouris holds a BS in Finance from Bryant University, an MS in Mathematics from Fairfield University, and an MA in Economics from George Mason University.