

ScotiaMocatta Expands Precious Metals Team to Include Base Metals

TORONTO, May 19 /CNW/ - Scotiabank today announced that its ScotiaMocatta division - a global leader in precious metals trading, financing and physical products - has hired a base metals team to manage transactions in copper, aluminum, lead, nickel, tin and zinc.

"Delivering exceptional client services is a cornerstone of our business and ScotiaMocatta is pleased to announce the hiring of a team of base metals experts to continue that tradition," said Barry Wainstein, Vice-Chairman and Deputy Head, Global Capital Markets, and Global Head, Foreign Exchange and Precious Metals. "ScotiaMocatta has distinguished itself since 1671 by building long-standing relationships based on firm allegiance to the needs of every client. As our client base continues to grow, our customers are asking us to play a more significant role in base metals as well. The new team has many years of experience and has always been client focused, an approach that reflects ScotiaMocatta's business philosophy."

The new base metals team - with four people in London, four in New York and one in Hong Kong - includes London-based Alistair Watson and New-York-based John Ervasti, both 25-year industry professionals who will join ScotiaMocatta as Co-Heads of Base Metals in July, 2010. Other members include: David Morgan, Matt Campbell and SooTeng Lee, in London; Mike Lagana, Mike Purdy and Mike Carpenter, in New York; and Tosh Sato, in Hong Kong.

ScotiaMocatta, the precious metals division of the Scotiabank Group, is a global leader in precious metals trading and finance, with roots dating back to 1671. ScotiaMocatta is the Chairman of the London Silver Fixing, the longest tenured member of the London Gold Fixing, and a leading market-maker with operations worldwide. ScotiaMocatta serves a diverse clientele of producers and consumers of bullion across a variety of industries. For more information, please visit www.scotiamocatta.com

Scotia Capital is the wholesale banking arm of the Scotiabank Group, offering a wide variety of products to corporate, government and institutional clients. Scotia Capital provides full-service coverage across the NAFTA region, and also serves selected niche markets globally through two divisions, Global Capital Markets and Global Corporate and Investment Banking. It has 28 offices and more than 300 relationship managers organized around industry specialties. For more information, please visit www.scotiacapital.com.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 68,000 employees, Scotiabank Group and its affiliates serve approximately 14.6 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With more than \$507 billion in assets (as at January 31, 2010), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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