

BGC Partners' Statement Regarding Judgment in Matter between BGC and Tullett Prebon

Mar 18, 2010 10:32 AM

LONDON, Mar 18, 2010 (BUSINESS WIRE) -- The UK High Court of Justice gave judgment today in a claim by Tullett Prebon regarding certain of BGC's recruiting activities.

BGC is pleased the Court agreed with BGC that ten Tullett Prebon brokers each wanted to leave Tullett to join BGC as soon as they could. The Court also concluded that BGC's employment contracts are proper and appropriate, rejecting Tullett's assertion that BGC's contracts and offers of advance signing payments to brokers were unlawful.

While BGC was deemed liable for the brokers' departure from their employment with Tullett, the Court also criticized Tullett's attempt to persuade brokers to breach forward contracts they had signed with BGC, saying the effort did Tullett "no credit". The Court found evidence by senior Tullett executives in this regard "not credible" and "defensive and unconvincing" and found that decisions taken by Tullett's chief executive, Terry Smith, were "deliberately obscure" and intentionally concealed in evidence.

Today's judgment follows the Court's decision last week enabling all ten brokers to join BGC by the end of this month, rejecting Tullett's attempt to keep them out of the market for several more months. BGC looks forward to their coming aboard and contributing to BGC's mission of serving its clients. The Court last week also lifted an injunction allowing BGC to recruit brokers from Tullett as of 2 April.

SOURCE: BGC Partners

BGC Partners

Robert Hubbell

Mobile, UK: + 646-226-9125

Mobile, US: + 973-634-7553

rhubbell@bgcpartners.com