

October 14, 2019

Rachel Washburn | rwashburn@academysecurities.com 646-940-9995 General Robert Walsh | rwalsh@academysecurities.com

## **Academy Securities Geopolitical SITREP**

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

## **Table of Contents:**

• U.S.-Turkey partnership history: 00:00 – 5:19

Turkey's cultural shift and relationships: 5:20 – 22:39

Next steps: 22:40 – End

<u>Listen on iTunes</u> <u>Listen on Google Play</u> <u>Listen on Academy's Website</u>

## **Key Points:**

- Turkey is a key ally given their geography and politics.
  - Turkey has been an important NATO partner.
- The Trump administration views the decision in northern Syria as a strategic initiative, attempting to rebuild the U.S.-Turkey alliance.
  - o In this case, the counter ISIS mission does not take precedence.
- President Erdogan's authoritarian objectives have contributed to the desecularization of Turkey.
  - This shift has destabilized the U.S.-Turkey relationship and led to an attempted coup by the Turkish military in 2016.
- As Erdogan cozies up to Putin, Russia has offered to sell fighter jets to Turkey if the U.S. refuses to sell the F-35.
- Erdogan uses nationalism to help bolster his position and power.
  - o The anti-Kurdish movement is part of this.
- As the U.S. minimizes its presence in Syria, past alliances and power dynamics will shift.
  - This could be destabilizing as the Kurds look to the Assad government for support and challenge our bilateral relationships in the region.
- Israel has a long-term kinship with the Kurds and will be concerned with how the events in northern Syria will impact the counter ISIS fight.
- Indicators of escalation include the continued withdrawal of U.S. forces in the region and more Turkish mechanized infantry (tanks) equipment entering Syria.
  - The U.S. will attempt to slow down the Turkish offensive, establish a no fly zone, and hopefully reestablish negotiations.
- The next few weeks will show how far Turkey is willing to go to achieve their strategic objectives a buffer zone in northern Syria.

<u>Listen on iTunes</u> <u>Listen on Google Play</u> <u>Listen on Academy's Website</u>



Lieutenant General (Ret.) Robert S. Walsh retired from the Marine Corps in 2018 after over 35 years of service completing his career as the Commanding General of the Marine Corps Combat Development Command and the Deputy Commandant for Combat Development & Integration. A native of Chicago, Illinois, Bob is a graduate of the United States Naval Academy and he served as an F/A-18 pilot at all levels and was an instructor at the Navy Fighter Weapons School, also known as TopGun. In his last assignment, he was responsible for strategic planning and executing the reorganization of the Marine Corps to meet the new National Defense Strategy roles and missions. Bob often testifies before Congress on subjects such as modernization, acquisition, readiness and training of the Navy and Marine Corps. He created the Marine Corps Rapid Capabilities Office for rapid prototyping, experimentation, and demonstration in accordance with new legislative authorities. His operational and joint assignments as a General Officer included: serving as the Commanding General, 2d Marine Aircraft Wing leading all Marine Corps aircraft operations in Iraq, The Director of Operations, United States Northern Command responsible for ground-based missile defense, partnering with Mexico's military to support counterdrug and counterterrorism operations, and integrating U.S. military support to interagency actions during oil spills, hurricanes, wildfires, and multiple disasters.

**Rachel Washburn** is an Associate of Geopolitical Strategy at Academy Securities. Rachel served six years in the U.S. Army as an Intelligence Officer. While serving, Rachel deployed twice to Afghanistan; first as a member of the pioneer Cultural Support Team attached to Special Forces and second as an intelligence Platoon Leader. Since leaving the Army in 2016, Rachel continued to pursue a career addressing global security and instability, most recently acting as a regional director with a nonprofit focused on bringing relief in the wake of disasters and armed conflicts. Rachel is a graduate of Drexel University.



The following information has been provided for informational purposes only and should not be used or construed as a solicitation, an offer to sell, or an offer to buy any security. Academy Securities Inc. accepts no liability for any errors or omissions arising as a result of transmission. Use of this communication by other than the intended recipients is prohibited.

Academy Securities is a preeminent disabled veteran owned investment bank with strength in public finance, fixed income and equity trading and underwriting. Leadership and staff have had intensive military training prior to entering and gaining in-depth financial services experience in global capital markets. We are mission driven with a high ethical code, a solid sense of accountability and strive for excellence in the pursuit of our clients' success. Intellectual assets, strong visionary leaders and a proud team commitment bring out the best in each other for the benefit of our clients. Academy is our nation's first and only post-9/11 disabled veteran owned investment bank and is certified as DVBE, SDVOSB and MBE. The firm has a strong top and middle tier client base served by a national platform with offices in New York, Chicago, Boston, San Diego, South Norwalk, Sacramento and Chapel Hill.

Please visit our website at <a href="https://www.academysecurities.com">www.academysecurities.com</a>.

## **Third Party Research Disclosure:**

The opinions are those of independent third-party research providers. Information contained herein is based on information provided by a third-party research provider and is not guaranteed by U.S., nor should the information be construed as an offer or a solicitation to buy or sell the securities mentioned herein or provide investment advice. Any comments or statements made herein do not necessarily reflect the views or opinions of Academy Securities Inc, its employees, officers, or directors. Academy Securities, Inc. directors, officers and employees and their family members from time to time may own securities of the publicly traded companies discussed in any referenced independent Third-Party Research report. Academy Securities, Inc. may have a marketing partnership with several Third-Party Research providers to market their research services to institutional clients. Academy Securities, Inc. is an agency-only broker. The firm does not produce proprietary research, nor does it engage in any proprietary trading. The user is responsible for verifying the accuracy of the data received. Academy Securities, Inc. does not have any ownership of the subject company's securities. Academy Securities, Inc. has not managed or co-managed a public offering of securities for the subject company in the past 12 months. Academy Securities, Inc. does not or has not had any investment banking relationships with the subject company in the past 12 months nor expects to in the next 3 months. Academy Securities, Inc. does not have any market making activities in the subject company's securities. Academy Securities, Inc. does not maintain an analytical relationship and is not a member of any distributing organization. Academy Securities, Inc. makes no claim as to its accuracy or completeness. Academy Securities, Inc. is not responsible for the content or comments of these independent third-party research providers. Academy Securities, Inc. accepts no liability for any errors or omissions arising as a result of transmission. Use of this communication by other than the intended recipients is prohibited.

Academy Securities, Inc. Member FINRA | SIPC