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Interview Summary Sheet — Title Page

Ref. No.:

Collection title: Old City, New City (1979-86)

Interviewee's surname: Lewisohn **Title:** Mr

Interviewee's forenames: Oscar **Sex:** M

Occupation: Investment banker; Director, S.G. Warburg & Co **Date of birth:** 1938

Father's occupation: Director and manager of a business which made duvets **Mother's occupation:** Housewife

Date(s) of recording: 07.02.19

Location of interview: Soditic Limited, 12 Charles II Street, London SW1Y 4QU

Name of interviewer: John Thirlwell, Gerald Ashley

Type of recorder: Zoom H5

Total no. of tracks: 1 **Recording Format:** Wav 24bit 48khz

Mono or stereo: Stereo

Total Duration: 00:37:55

Additional material:

Copyright/Clearance: No

Interviewer's comments:

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Interviewee: Oscar Lewisohn Pt 2

Date: 7 February 2019

Interviewer: Gerald Ashley (Q1) and John Thirlwell (Q2)

[00'00 Recapitulation of Big Bang and the new S.G. Warburg & Co, Akroyd & Smithers, Rowe & Pitman, Mullen & Co; integrating the Warburg ethics; the 'mail list']

Q2: The second interview with Oscar Lewisohn on 7th February 2019 and the interviewers Gerald Ashley and John Thirlwell. Oscar, it's very kind of you to give us some more of your time. Erm, you told us about--, we were talking about the run up to Big Bang and Warburgs--, well Ackroyd & Smithers, Rowe & Pitman, Mullens. And so that was about 1982, three?

A: No, that was later than that, my memory would be more like--, I thought was Big Bang was in 80...?

Q2: Was '86.

A: '86, so this would have been in '85 I would say, around that time, '85, yes. All that of course is on the record and lookable on Google.

Q2: Were you big enough, given the competition and the other groups that came along?

A: Well I think the--, we were big enough at that time. I think the standing of S.G. Warburg & Co in London was absolutely I think pre-eminent at that time and we had a very strong balance sheet and quite considerable reserves at the time. And so I don't think there was any concern at all about engaging in this expense. And of course the acquisition did not require hundreds and millions of pounds; these were not very, very, very sizeable. They were meaningful but they were not sort of mega deals, they were mostly settled in cash for the transactions. I think in the case of Akroyd I believe we actually subscribed to new shares in Akroyd at the time. The first acquisition of course was of 29.9 percent, which was the maximum that we were allowed to acquire.

Q1: And the Stock Exchange Rules.

A: Stock Exchange Rules, yes, yes. But I would like to remind you that this was indeed the very first transaction leading up to the Big Bang, that was . . .

Q1: So that must have been a thought process about building those --, maybe two or three years before?

A: Yeah, well not two years, I would say a year and a half before at least. We had a great deal of serious planning about the future of the business, and I think I mentioned that we were particularly influenced by what had happened to some of the American firms in which we'd been very closely cooperating, particularly Kuhn Loeb, which had indeed gone out of business in our view because they had failed to extend their activities into the distribution of fixed interest securities. They had an absolute wonderful business as lead managing underwriters and for years, you know, had a monopoly on that. But little by little, and of course as the trading community expanded, Salomon Brothers in particular and other firms, not only distributed but underwrote significant parts of it. They raised the question, "What is Kuhn Loeb actually doing? They receive a half percent of all these fees and all they do is to pass paper down the line to one of us. And so Salomon Brothers would go to the borrowers and say, "Look, we would like to be the lead manager of your next issue because we can do it on these and these terms." So within a couple of years Kuhn Loeb actually lost their principal revenue on that side. There were many other difficulties that they had, but I would say one of the elements that influenced our thinking that we, in order to preserve our very powerful issuing business, we also needed to strengthen our market-making and distribution business. And not only in fixed interest, but also equities and that of course had been the model I was seeing in the States for quite some time.

Q2: I was very interested in our previous interview with the values, the ethics of the Warburg firm. You then become a much wider group with different firms, how did that work?

A: Well I think I would start by saying that on the matter of ethics and probity, I don't think that Warburg's distinguished itself because I think we felt that the values were equally well established in the leadership of Akroyd and Rowe & Pitman, and Mullens. They were, I would say, absolutely honourable, distinguished and excellent people, right? No doubt at all about the quality of their history, but what was almost different was they had a completely different business model and a completely different way of operating. And as you have heard about the very, I might say, disciplinarian approach at Warburgs, and that of course did not exist. In Warburgs, as you may have heard, every day there was a 'mail list' prepared in the 'secretariat where every single incoming letter was reproduced in résumé. All internal notes were reproduced in résumé, and then circulated to all directors on the same day in the evening. So everybody would know by reading the 'mail list' what was happening. And could help either to come forward with ideas or at least participate in the development of the business. That was unheard of in the other firms.

Q1: That was a very collegiate approach.

A: That was a very--, well the mail list was a central--, completely unique feature of Warburg's, right?

Q2: It must be.

A: And it worked. And of course you were supposed to read the 'mail list' and if you ran into Siegmund Warburg and he would ask you do you remember what happened on that deal three or four days before, if you didn't know what was happening then all hell would break loose, right? It was not just sort of a casual thing. We were actually expected and you would wish to know what was happening in these different transactions. And it was of course circulated only to directors. It was a confidential document and you had to make sure that it didn't get into the wrong hands.

[07’08 Cultural changes - salaries]

Q1: So these cultural changes, did that cause a problem at the lower levels? Obviously, there’s potential conflicts of interest in this very large group now. How did you find that?

A: Well I think over a period of time, it became necessary and obviously inevitable that the salary structures had to be a little bit equalised. And, er, I think it did have the effect that salaries in, for instance, some of the securities firms, actually rose somewhat beyond where they had previously been in order to have parity with some of the corporate finance people in Warburgs, which were at that time slightly more highly paid. And well, that was as consequence of the combination. It was necessary, I would say, and it was the right thing to do, but it did of course increase our cost base by quite some notches. On the other hand, productivity also increased and for the first several years, as I recall it of the combined Warburgs Securities Group, we had outstanding results by being able to do things that had not previously been possible, namely, we were able to underwrite particular equity capital market issues and distribute them with considerably greater speed and with less risk than we would have done previously.

[08’35 Warburgs as ‘first mover’ at Big Bang]

Q1: And you were well placed from this sort of first mover point, that you were already set up sort of ready to go.

A: That’s right, that’s exactly right, you know, on these first days when the new rules came in there was no doubt we were ready and went off. And I would say quite a lot of the other transactions that were actually undertaken in reaction to our deal, right? If you sat in Barclays de Zoete or Paine Webber they all had the sort of – ‘what is happening here with the Akroyd Smithers and the Warburgs, what do we do, right?’ I mean they needed to do something and that is the follow-up was in those next--, the next year, year and a half, a stream of acquisitions of mergers of brokers or jobbing firms was basically had the purpose of more or less replicating what had been achieved in the Warburgs Securities Group. That was what happened but we definitely set the pattern.

[09’46 Competitors - Barclays de Zoete Wedd; US investment banks – Morgan Stanley, Goldman Sachs]

Q2: Probably the most notable competitor of that would have been what became BZW, Barclays de Zoete Wedd?

A: Yes, I think they had a very [both talking at once], yes absolutely. They were very respectable and important competitors, but the other important competitor was the American firms. Like Morgan Stanley and Goldman Sachs and the other international firms. But I think I can say that Warburgs definitely became the front runner among the British institutions, yeah.

[10’20 Cost base increased in the 1990’s; Warburgs talks to Swiss Bank Corporation]

Q1: And of course parallel to that, as you say, cost basis had gone up and initially you were well placed to reap the rewards. But in time of course competition started to drive margins down?

A: Well, there were a couple of things that happened, I don't know how many years later but I guess in the early '90s, we continued to of course to grow and expand and important business were established in other parts of the world, in the United States, in Tokyo, in Australia and various partnerships. And so there's no doubt that overall cost base increased and then came one year where, I forget now which crisis it was, where turnover declined dramatically. And of course if you sit as a service provider with a big cost base that is a bit painful, and so I don't think that the Warburg Group ever lost money, but we had a year where earnings certainly declined. And at the same time, we felt that although we had a very substantial capital base, about whatever £900 million or thereabouts, which was quite significant, that it would be helpful to have a stronger partner. And having had the abortive efforts to combine with Morgan Stanley, which you will be aware of, we ended up in the end talking to Swiss Bank Corporation which had been a very respected partner of Warburgs in numerous transactions over the years, right? So we knew the Swiss Bank Corporation particularly well among the Swiss banks.

Q1: So this was a way I suppose of getting much more access to capital effectively?

A: Yes, of course, broaden the capital base very significantly, yes Swiss Bank Corporation of course had a much greater capital than Warburgs had.[i]

Q1: Which has brought to this sort of current era in a way, that a lot of the merchant banks as were either kind of withered on the vine or ended up in larger institutions.

[12'30 Warburg & Co Chairman's Committee mid-1980's]

A: That's right, that's right, absolutely so that's what happened. There's a little photo I have here it comes from a publication about the city, I think published in the mid '80s and it shows around the table, it's not very clear but you can just about identify. The gentleman on the left, the first one, is Herman van der Wyck, right? Then you will see me, as a slightly younger version, right? Then you have Henry Grunfeld, then you have David Scholey, then you have Eric Rowe, Lord Rowe, and then you have Siegmund Warburg. And you had Geoffrey Seligman and then you had Peter Darling. And we were at that time, I guess, known as the Chairman's Committee or the steering committee of S.G. Warburg & Co. That was long before Big Bang, you know. But if you look at Siegmund Warburg, you can just about see he is sort of looking down in his papers. He was no admirer of photos [laughs], he thought it was a complete waste of time.

Q1: Actually, when researching and looking at various books about him, you remind me now, there are the same sort of half of dozen photos that seem to come up.

A: Yes.

Q2: Were there things that Warburgs did not do? In other words . . .

[14'00 Countries with which Warburgs would not deal, including dictatorships]

A: What Warburgs would not do was to do business in countries which were not established as proper democracies, right? So we did not do business in South Africa, we did not do business in Russia. We did not do any business in Latin America, right? So there was a principle that we only dealt with countries which were part of the Western world of established democracies, that was a very important principle. And that of course limited to some extent transactions that we might otherwise have been able to do, but this was very clear, we did not do things with ....

Q1: And as well as the moral issue, I suppose there's the issue of proper rule of law and proper

A: Right, but I would say the guidings of it was mostly the moral issue because we did not like dictators and we did not like to deal with a dictatorships. There's a lot of greater risk in dealing with dictatorships because, erm, they are renowned for a certain level of corruption, right? I remember hearing from other people who were more adventuresome and there was a question of the 3Ws, who to give, what to give and when to give.

Q1: Right.

A: And we didn't practise that but that was the art of manoeuvring in those parts, right?

Q1: Yes, some dark waters.

A: The 3Ws, yes.

[15'55 Privatisations – UK and international]

Q2: Completely different topic, were you very much involved in the privatisations at the beginning?

A: Yes, yes, yes.

Q2: I mean, I know everybody was involved, but were you leading...?

A: We were, yes, I mean, I think Warburg had a very important role in that but that was not a part of the business I had personally great involvement with because there was our corporate finance department. And I think when you see David Scholey he can be much more articulate on that, but there's no doubt we were deeply involved with that. And we also had for years been very close to most of the nationalised industries and arranged eurodollar bonds for almost all of them. The Coal Board --, the Treasury at that time quite liked the idea of arranging loans for the nationalised industries to raise funds to supplement their own funding. So we knew almost all of the institutions . . . nationalised institutions when that thing started, yeah.

Q1: One thing [inaudible 0:16:49] house, like Kleinwort Benson and probably Morgan Grenfell, would you say that you were well up with those sort of--, those names as well?

A: Yes, absolutely. Well I would suggest to you, without being anyway arrogant about it, I think the Warburg's business was somewhat substantially greater in corporate finance of both, but they were of course very distinguished and very important competitors.

Q1: And that was something of a boom period in corporate finance?

A: Yes, absolutely, very important, yep.

Q1: Once Mrs Thatcher had opened up the ideas of privatisation...

A: Of course a significant boost and of course also for the whole securities industry of course -- gave them the great deal of new material to trade in. It was important.

Q1: And developing the expertise, maybe, to use that in foreign markets as well --, other countries had sort of followed the same lead after a number of years.

A: Yes, that of course was one of the concepts of Warburgs having an important presence in the States, on the continent and in Japan. It was all seamless integration of the business. In the fixed interest markets we had of course trading books in London and in New York and in the Far East which moved from one centre to the other through the different time zones. Always with pretty tight limits as to what they could do in terms of nostro positions.

[18'23 Challenges of a global securities firm; Warburg discipline]

Q1: This scale of business must have been quite a huge senior management challenge now because it's come from quite small beginnings, being extremely successful, now you're literally a global firm, did that cause problems do you feel?

A: One thing it requires of course is greater integration, but the principles that governed the whole thing were the same. The scale was bigger but the principles were the same, right? And there were very clear limits to what could be done by these particular department and they were observed. And if there were problems, you know, all hell would break loose as a matter of fact. I mean, I would say it was a disciplined approach and over the whole period I think as Seigmund would say that Warburgs had relatively few serious accidents. Inevitably if you have a very substantial business you occasionally may find that something has not gone the way you had hoped. But overall, I think we had a great deal of respect for the laws of gravity, right?

Q1: [Laughs].

A: We did not believe we could walk on water and we believed that liquidity management was absolutely essential. We did not believe in speculation for the sake of speculating, so it was a very carefully constructed business.

[19'51 Securities industry: Siegmund Warburg's scepticism of the 'börsianer' mentality]

Q1: And maybe, dare one say, was the less fashionable view was that, erm, old fashioned bankers treated the securities industry with a degree of caution didn't they?

A: Of course.

Q1: There was a feel that securities houses were not necessarily stable and were not well capitalised.

A: No, of course, you're right. And I think it was known that Siegmund Warburg himself did not have the greatest admiration for the stock exchange community because he felt that there were too short term and too much speculation. And he would sometimes use the expression, he didn't like the 'börsianer' mentality. 'Börsianer' was the people who work on the stock exchange. He was more, if you like, long term and strategic in his mind and he was concerned. And it was for that reason, as you may remember we talked about that, when the Warburg Group developed its asset management business. For quite some time he was a bit sceptical about the quality of that business because he was concerned. He had colleagues of his giving advice to private clients that -- they might have a client - as in fact did have a number of quite important industrialists or other clients – of the corporate finance business of Warburgs. And so he feared running into the chairman of BP or maybe a friend who works for Shell and a client of our investment department, sold some shares of Unilever at three shillings ten p or whatever and they had down a few pennies the next day, "He just sold me some shares and they've lost value." So he was concerned about the compatibility of these two different activities within the bank.

[21'48 Mercury Asset Management, including pension fund business]

But of course, in the end, as we know, the business of Mercury Securities and Mercury Asset Management became incredibly successful on the back of the efforts by those who ran the business.

Q1: Carol Galley and David Price.

A: Carol, David Price and Steven Zimmerman, particularly David Price, in the early years was to sort of develop the pension fund business, where we had a very, very important expansion and became, you know, established as important managers of the UK pension funds, which often up to then had been managed in-house by the Treasurer of the company, who would have gone out, bought some shares or told the brokers, "What do you think we should do?" There was a much more disciplined and long-term plan which established the pension fund industry really as a very significant part.

[The 'Crash' of 1987[ii]; BP part-privatisation]

Q1: Just outside of our preferred sort of time slot, because we're sort of '79-'86 I guess, because the crash of '87, and was there a great exposure there or was that one that you rode quite easily?

A: No, we rode that I think overall really quite well. I think the greatest headache I recall really was the BP launch.[iii]

Q1: The flotation?

A: Yeah, BP, where Warburgs had been the lead manager underwriter and, erm, you may recall that that took place just about the time when this crisis happened.

Q1: You were left with the stock I guess?

A: We were left with quite a lot of stock and I think we probably had a loss--, I can't remember exactly, it was I think £15 million or £20 million which we lost on that,-- which was disagreeable. But it was not as disagreeable as Wood Gundy[iv] who had an even larger exposure at the time, and actually had to close.

Q1: Yes.

A: Because they had a suffered an enormous loss.

Q1: It pretty much finished them off, yes.

A: Yes, so that was one example. I think the Chancellor of the Exchequer was none other than Mr Lawson. And although Mr Lawson knew that there was a force majeure clause that could be involved at his discretion, er, he apparently formed the view that although there had been really enormous disturbance in the financial markets, it would look as if the Conservative government was giving a gift to the City if he involved it and those boys should simply . . . [both talking at once].

Q1: So the underwriters would have to swallow it.

A: Yes, but it was his decision. He refused to allow them to execute the force majeure [0:24:43]. And to my mind that was--, I think it was completely wrong. I cannot recall a more powerful disruption of the markets which would have normally justified that but he said--, he was a politician and he didn't like the idea that the Conservative party should be accused of having supported their friends in the City. On the contrary, it was extremely helpful that he could say, "Look, we have stuck it to them," right? We are friends of the people, right? We are friends of the many as Mrs May puts it more clearly, not of the few, right? This is of course the new--, but that was already the political mind.

Q1: And it's worth recalling that the scale of that crash, there was a 25 percent fall in the . . .

A: Yes, it was a very, very dramatic, very significant and yeah. And of course as time goes on and things recover or otherwise, yes.

Q2: I have no questions ...

[25'48 Regulatory compliance; supervision by the Bank of England]

Q1: Take one last area I thought we might quickly touch on, which really comes again into cost and attitudes to business, was the growth of the compliance side of the business, which suddenly [both talking at once] unfolded.

A: Yes, you're right, you're right, that indeed was a very important and major part of the new group. We were very lucky to secure the help of John Mayo, former senior partner of Linklaters who had been one of our previous advisors to the Warburg Group, became a director. And John Mayo, I would say, became the senior director overseeing the institutional compliance of the whole group. But it was done with meticulous care and was certainly the amount of resources devoted to compliance of course became as a significant department, or in today's world, I mean unbelievable. The amount of effort and...

Q1: It's become a barrier to entry for some of the players.

A: Yes, of course, but you're right this was, in terms of what changed during that period. Compliance, I mean I think on the whole we all knew how to behave and I think most of the rules that came in, to most of us was second nature. We didn't really think that they told us anything that we didn't normally observe or felt appropriate as proper standards of behaviour. But of course it was codified and now it was a matter of the letter of the law, so we had to have the institutional approach to it and new legal agreements that every client had to sign off on new agreements for how the business was to be conducted.

Q2: And was the Bank of England much more of a supervisor than they had been in the past? Or had you been so close to them that actually...?

A: No I think the Bank of England played a very important ongoing role, definitely. I mean at Warburgs we had for years a particular supervisor, Mr James Keogh, I think his name was.

Q1: Oh yes.

Q2: Oh yes, that's a name [both talking at once]. He was in the Discount Office.

A: Yes, yes and I mean the tradition at SG Warburg, I would say maybe prior to Big Bang, was that we would sit down with Mr Keogh and we would tell him everything we were doing. We would tell him exactly what our book was like, long, liquidity structures, foreign exchange exposure. I mean, everything would be right out there open [both talking at once].

Q1: A confessional more or less?

A: Yeah, and if he had any questions well we would answer them. We obviously recognised that he had an important duty to supervise the banks and there was no question that we would attempt to hide something from him. We would tell him just what we're doing and we would ask him advice. Do you think we can do this or can we do that? And if we needed a consent to do something we would of course apply to the Bank of England for permission to do whatever we might want to do.

Q2: That would have been in the mid-'70s because of course Gordon Richardson got rid of Mr Keogh after the secondary banking crisis . . .

[29'00 Premium dollars, property dollars, Exchange Control]

A: I joined the firm in '62 when the Exchange Control Act 1947 was still in force. And in those days of course, dealing in premium currency was another very important part of the Warburg business actually.

Q1: The premium dollar market?

A: The premium dollar and also the property dollar. We were quite an important market maker in those transactions. Both for, I would say, corporate clients and also to other members of market. They were already part of the Treasury and money market division that we developed which became very, very substantial profitable over the years, yeah.

Q2: Yes, because I was then going back to -- so Keogh went and the Discount Office--, well then I think Rodney Galpin was sort of starting a proper supervisory department for the Bank at that time.

A: Yep, yep.

Q1: This was the professionalisation of things . . . [both talking at once].

A: Yes, yes. So I hope that you found that helpful.

[30'19 The future of the City of London in 2019]

Q1: I was going to ask you one last question, if you will. Erm, in fact I think we touched on it when we weren't recording last time, is, how do you see the future of London and the City in general as we sit here now in 2019?

A: Well let me suggest you following, I of course hope that whatever happens with Brexit discussion, that it will somehow or other, er, land on its feet. That there will be an ongoing constructive relationship with the EU. But I think that it will, one way or another, lead to a more challenging period for one particular reason, which is that I think the City of London in particular, financial services in particular, have benefited significantly by the UK being part of the European Union. Insofar as a lot of activity coming from the Far East or from other parts of the world that wanted to do business with the continental EU, they were saying well let's get to London because there they have the expertise and then they have the time zone, they speak English and they -- from London we can do what we think we need to do in Germany or Holland or Belgium, or now with the new emerging European countries. So we've had an advantageous benefit, disproportionate to everybody else because of the history of this City and its services. It seems to me likely to follow that now that we are no longer in that position, then we will no longer have the same volume of business coming in because these people will now have to have relationships on the continent, in Germany, in Paris, in wherever they think that they need to be. So I think there is a potential reduction in advantageous benefit and I don't think it's particularly well understood how important that has been. A lot of it has been taken for granted, Britain historically, and London particularly, has been the most respected, in this time, international financial centre. But I think that that is going to be a bit of a challenge to a lot of firms and I mean, you've already seen of course a lot of them already preparing for that, moving assets to Ireland or to France or whatever, and it is inevitable.

Q1: There's a danger of complacency possibly?

A: Yes, I'm afraid so. I mean I don't personally think that the business plans of many firms now in the City, which was drawn up two or three years ago, will actually be able to meet their targets. Because I think they will lose relative volume and a lot of things will not come this way the way they used to. At the same time, erm, I think it is reasonable to remind you that in these financial services everybody is actually cooking with water, right? We cannot say or pretend that only London knows how to do an international bond issue or can launch a new equity issue or can organise a syndicate of credit, right? I mean everything actually can now be easily replicated by other centres if they are serving client, right?

Q1: Coming back [both talking at once].

A: The competition is very, very significant.

Q1: So your point earlier about how one can lose reputation, in a way London at a more macro level has exactly the same issue. I mean, built over significant over time.

A: Yeah, I mean I give you one little anecdotal element. I had a good friend coming to see me here a couple of weeks ago who has built up a very substantial asset management business in London. In this firm they employ quite a lot of continental specialists, senior people from Germany, France, Holland. And one of these senior people had come to see him and said that he had decided to move back to his native country in June; he gave him three months' notice or whatever to prepare for that. So he was, "Well how can you come to that conclusion, why do you want to leave? You are one of our most senior people, member of our bonus pool and you've done wonderful work here for 15 years." And he said, "Well, I'll tell you, I don't feel welcome here anymore. That's all, I have nothing else to say, but I don't feel welcome. I'm leaving."

Q1: That's rather shocking.

A: It is. This is not something you will hear when you talk to your friends but this is a feeling that many people coming from the continent, they feel, right? There is this -- things have changed. London used to be a most important welcoming international place, but with this Brexit momentum of anti-immigration, strong anti-immigration, it weighs on people. And of course you can't blame a lot of good English people who are saying, "Look, maybe there have been too much of it." I mean, you can't say it is surprising because of course in many communities we've seen these developments. In my view, I have to add though that when this referendum came about and so much was said about immigration, the people who voted for anti-EU of course were also asking, "What are all these people here from Jamaica and from India and Pakistan who have been here. Why are they still here? That's also immigration." They did not in their mind, I think, make a distinction about which kind of immigration. They just formed a view there's too many of them. If you lived in some lovely village of Kent and you used to have only traditional English families living there --, now so many different people and people who come with burqas or whatever and talking languages they don't understand, I mean, I can see why people find it difficult. I mean one has to accept it. It has changed. We're supposed to be here a multicultural society and definitely that is still the spirit of it, but the reality is the sentiments, you know, they're very strong. It reminds me of the situation in Ireland and Northern Ireland which is now such a focus point. We know, and we're surprised that these two communities can't co-exist happily, but they don't. It is as palpable as particular tension as it was at the time of the Friday Agreement.[v] I don't know whether you've heard or you share that view, but it does seem to be the case, sadly.

Q2: Yes, I mean going back to the immigration of course, a lot of the constituencies that voted remain actually did have lots of immigration. And quite a lot of the leavers had actually got no-, had no immigration.

A: Yes, yes.

Q1: Extraordinary.

Q2: It was very strange. Anyway we must wrap up, thank you so much.

A: I would be grateful if you would allow me, yet again, to listen...

Q1: Of course.

A: Just to sort of [both talking at once]. We've been somewhat expansive here today.

Q1: Yes.

[END OF RECORDING: 0:37:55]

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[i] Swiss Bank Corporation purchased Warburgs in 1995.
[ii] World stock markets crashed of Monday, 19 October 1987 ('Black Monday'). By the end of October, stock markets had fallen in Hong Kong (45.5%), Australia (41.8%), the United Kingdom (26.45%) and the United States (22.68%).
[iii] The BP part-privatisation (the Government owned 17%) was priced on 14 October 1987 at 330p at the current trading level of 350p. By 26 October, it was trading at 262p.
[iv] Wood Gundy remained the largest brokerage and securities firm in Canada through the early 1980s. By the mid-1980s, Wood Gundy, which was owned by approximately 600 of its employees, was looking for a merger partner. The firm was impacted by the 1987 stock market crash in October 1987 and intensified its efforts to find a buyer. CIBC purchased a 60 percent stake in Wood Gundy in June 1988 for C$110 million (US$86 million).
[v] The Good Friday Agreement was signed on Good Friday, 10 April 1998. It was a major political development in the Northern Ireland peace process of the 1990s. Northern Ireland's present devolved system of government is based on the Agreement. The Agreement also created a number of institutions between Northern Ireland and the Republic of Ireland, and between the Republic of Ireland and the United Kingdom.