

# Worshipful Company of International Bankers Oral History Collection

## Interview Summary Sheet

## Title Page

**Ref. No.:**

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

**Interviewee's surname:** Winterflood

**Title:** Mr

**Interviewee's forenames:** Brian

**Sex:** M

**Occupation:** Stockbroker

**Date of birth:** 1937

**Father's occupation:** Bus conductor

**Mother's occupation:** Housewife

**Date(s) of recording:** 09.05.19

**Location of interview:** Brian Winterflood's flat

**Name of interviewer:** John Thirlwell, Gerald Ashley

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**Interviewer's comments:**

Introduction and family background; joining Greener Dreyfus	#00:00:00#
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Moves to Bisgood Bishop; returns to Greener Dreyfus; returns to Bisgood Bishop	#00:06:30#
Becomes a blue button; penny stocks; the 1632 market (Weetabix, Arsenal)	#00:10:50#
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Big Bang; Security Pacific buys a stake in Hoare Govett; option trading around 1986	#00:21:20#
Profit margins after Big Bang; effect on profit margins because of decimalisation	#00:22:59#

**Interviewee: Brian Winterflood**

**Date: 9<sup>th</sup> May 2019**

**Interviewer: John Thirlwell (Q1), Gerald Ashley (Q2)**

[00'00" Introduction and family background; joining Greener Dreyfus]

Q1: Interview with Brian Winterflood, interviewers John Thirlwell and Gerald Ashley. Brian, good to meet you.

A: Nice to meet you.

Q1: What year were you born?

A: I was born 31<sup>st</sup> January 1937.

Q1: And your father, what did your father do?

A: He was a bus conductor. I always get this wrong because my wife's father was a bus driver; one or the other. I can't remember which but I think one was a conductor and I think her was the driver. It was one or the other.

Q1: And your mother?

A: My mother was, erm, I think what mothers were then, as they were just wives and mothers you know, in the background per se.

Q1: And education?

A: Education, I was educated at a private school called Frays College in Uxbridge which is now part--, or it's where Brunel University now stands. But I have to say, that I left school very early because my father couldn't pay the fees.

Q1: Right.

A: And that was that, but the nevertheless, it gave me a good grounding.

Q1: So then what did you do after school?

A: [Coughs] Excuse me, at school, it always sounds rather grand, but the Latin master--, there were no career people in those days, in our school anyhow. And the Latin master took me aside one day and he said, "Well Winterflood, what would you like to do when you grow up?" And my father, by this time, had made up two cafés-cum-restaurants in Uxbridge. And so we spent a lot of time in the café and he was cooking and so on and so forth. And I said, "Well one thing I don't want to do is I don't want to be a chef." Well that was my first mistake really wasn't it? Because these days it's one of the top professions.

Q2: Well if you're a celebrity chef.

A: Well yes, you work at it and there's a fair chance you'll get it. And I said the same thing, "I don't want to drive a bus for obvious reasons and I don't want to fly an airplane because it doesn't appeal. And frankly, I don't know what I'd like to do except make some money." And he said to me, "Well if you want to make some money, go where money is made." And I said, "What's that sir?" And he said, "The London Stock Exchange," and he happened to have a friend, a senior partner of - AK Barr of Greener Dreyfus & Co. And he got me a job as a messenger and that's where I started my career, which lasted for 60 years.

Q2: Now Greener Dreyfus, that's a name John or I have not heard of, an old established firm in those days quite a small firm?

A: Oh yes, erm, I don't know how big they were then, but established. They were major players in Kaffirs as was known then and the brewery trade, they were their two strengths.

Q2: And were they linked to the Dreyfus family at all in any way?

A: Charles Dreyfus was second senior partner, and Reiss was the top partner and Charles Dreyfus was the second partner.

[03'15" Working as a messenger, then red button and blue button at Greener Dreyfus; National Service]

Q1: And you worked your way through red button, blue button and all that...?

A: Yes, I was messenger and then I became a red button. I think it was yellow button, the yellow button --.

Q1: Oh was it yellow?

A: But anyway, the red button is where it started and that was, as you know, underneath the Exchange. And then I became a blue button and then that was rudely interrupted when Her Majesty called on me to sacrifice two years for her armed forces. So I did my National Service in '55 and I got out in '57.

Q2: And do you lose your job at that stage and have to start again or..?

A: Well, not really, I went to evening classes, Goodge Street law school for Stock Exchange and I carried that on, you know, what do you call it, correspondence school in the Air Force and Greener Dreyfus very kindly paid the fees. But they didn't allow you time off, you had to go--, so went at nine o'clock at night, after the school. And they didn't guarantee you anything but they said, come back and see us when you get out of the forces. And I mean, they really kept my job open I think really, they didn't keep my job open but they allowed me to come back.

Q1: So you did go back?

A: Well I did and actually it's quite a funny story really, because when I was going to go to National Service, there were two of us in the Greener Dreyfus. One was the Honourable Charles Wilson and me, and we were the two dogsbodies. I think I was a bit more dog mongrel than he was. Anyhow, when it came up to being 18, for some reason he didn't have to do his National Service.

Q2: Funny that.

A: He was excused boots he was [laughs]. By the time I got back in '57, he was up in the partnership [laughs].

Q2: Really?

A: So that was the end of that, yes.

Q2: And that was pretty much a bygone age now isn't it? I mean, obviously it was fixed commissions and it was--, was it quite a closed, small community as well or...?

A: I considered myself lucky to get a job there but that was only because of an introduction. I don't think generally speaking, jobs were advertised, and certainly not in broking side where it was father and son and so on. So now I consider myself lucky to get a job there.

Q1: So the period we're talking is '79, the Thatcher government and then through to Big Bang. Where were you then and what were you doing?

A: Let's have a look, '79? This has been invaluable, believe you me.

Q2: This is sort of an aide memoire of all the significant dates.

A: Yes indeed it is.

Q2: Wonderful.

A: Erm, let's see '79? Actually what is interesting about getting out the Air Force in '57 was that's when I met my wife, who is still with me to this day.

Q2: She's put up with you?

A: She has, she has. What am I looking at, '97 am I?

Q1: '79.

A: '79, Christ how time flies [laughs]. Women admitted, USM 1980...

Q1: We'll come onto that.

Q2: So kind of pre the USM, where were you?

[06'30" Moves to Bisgood Bishop; returns to Greener Dreyfus; returns to Bisgood Bishop]

A: Well I'd worked my way up to--, actually if I can bore you with this, when I came out they gave me the job and I went back to do my job and I couldn't see any future. Having seen Charles go up to partnership, I thought this is going to go forever, and I hadn't got any clients. So I got a bit disenchanted and listened around the Stock Exchange, and one of the waiters said, "They're looking for a bloke in Bisgood Bishop, the jobbing firm." And I said, "Oh I'll be interested in that," so...

Q2: So we should explain waiters was the term for sort of Stock Exchange messengers?

A: No, well the chaps in the cubicles who had the pipes, blew out the numbers and put them up<sup>i</sup>, and they called for a broker.

Q2: Ah right, so they were pretty close to all the gossip and what was going on?

A: They were, and there was a market within a market there. In my book<sup>ii</sup> I put, you could buy everything from road maps to French letters, and you could. And of course I suppose they're all off the back of a lorry but you didn't ask at that time. But the market within the market was extraordinary, really, you cannot...

Q2: So on the quiet, you hear of a job opportunity?

A: Yeah, so he said yes--, and that's another strange thing, all the time that I knew this particular waiter he called me Peter. And in the end I couldn't change my name because he wouldn't have known who I was [laughs]. Anyhow, he got me an interview and I went and I think a few people went and I fortunately got to the last three. And then I got it and I said to Greener Dreyfus, "Look I'm awfully sorry but I think I've got to change over the fence. I've got a chance to become a blue button with a jobbing firm and I don't see my future here particularly," and that was that. Anyway, after a lot of soul searching, and a lot of crying into my mother's lap, after the first three or four weeks, I thought Christ, I've made a mistake here, oh no. So I go back to get my old job back and believe you me, they were very, very nice. They said, "We think you're making a mistake coming back, but yes you can have your job back."

Q2: Oh really?

A: Yes, I mean it was very magnanimous as well, I thought it was wonderful. And of course I had to go and see the senior partner of Bisgood by this time, and he said to me . . . "Could I see you this evening, sir?" Very pompous . . . on the floor, the Exchange, ex-colonel or something. And he'd come down to the floor once a day and sort of sniff around, and then he'd walk out and I always remember, he twirled his umbrella on the way to the club. He always twirled his umbrella. So I said, "Do you mind if I speak to you tonight sir?" He said, "What do you want?" and I said, "Well I'd rather speak to you in private if that's alright sir?" And he said, "All right. Well come to my office at 5 o'clock," or whatever he said, and I did and he said, "What is it?" And I said, "Well you very kindly gave me a job but I don't want it anymore, I'd like to go back to my old firm." Well you won't believe this, he said, "Really? We had a short list and you got the job. I spoke to my directors and partners," he said, "It's unheard of really." And I thought he thought, you bloody toe rag, what are you telling me this for? Anyway, after another month, I thought, Christ I have made a mistake again.

Q2: So he didn't let you go--, so you went back to...

A: No he let me!

Q2: So you went back to Greener Dreyfus?

A: Yes and then a month later I thought, Christ have I made a mistake here [laughs] and I went back again!

Q2: So you have to go cap in hand back to Bisgood Bishop?

A: I did. And Harry Bishop said--, I said, "Could I see you?" And he said yeah again, and I said, "I don't quite know what to say here sir, but I think I've made a grave mistake in my career, in my life." And he said, "Don't ever waste my time again. You can have your job back, but don't ever waste my time again."

Q2: What an extraordinary tale?

A: Isn't it extraordinary?

Q1: That is extraordinary, to do it twice.

A: Extraordinary! And I thought my lucky day, I mean, I've got three lucky things in my life. That's probably one and a half of them, I'll come to those later. Anyhow [laughter] --.

Q1: So that brings us to '79.

A: Yes.

Q2: Where were you working in '79 Brian?

A: Bisgood.

Q1: In Bisgood, yeah.

A: And...

Q1: What were you doing?

[10'50" Becomes a blue button; penny stocks; the 1632 market (Weetabix, Arsenal)]

A: I was a blue button and then I worked my way up and became a dealer. And actually because of your age you'll appreciate this, the senior partner of Bisgood was...Harry?

Q2: Was it Jimmy Bisgood?

A: No, no, no. Jimmy Bisgood was second ... Howard... I had forgotten everyone's name. Anyway, Howard was a nasty bit of work, and when you got authorised then and you would go up to the 33<sup>rd</sup> floor and you had to do this, that and the other. And then you'd come back and then Howard would give you your badge. And I remember getting on the pitch and he said, right oh, you've been upstairs. He really was a nasty bit of work. He took his hand and put it in his pocket to get my badge. He took out my badge and he put it in my hand, and he said, "Now, mind your fucking eye," I thought, Christ I didn't want to do anything [laughs]. I really thought I was going to crumble and of course I didn't do much for the first two or three weeks, I let the other dealers do it, because I didn't want to make any mistakes [laughs].

Q2: Was that quite a hard school in a way then, you was slightly thrown in..?

A: Yes and he was nasty. He'd go out to the horses every lunchtime and you know, he was extraordinary--, in fact, you know, when you think back, it's an extraordinary history of the Exchange isn't it?

Q1: Yeah.

A: Anyhow, I got authorised and that was that and I started to get interested in smaller companies. And a chap advertised one day, I can't remember his name now, but he put in 'Anybody interested in smaller companies?' And do you know who that was?

Q1: So when would that be?

A: Oh, before Big Bang<sup>iii</sup>.

Q1: So before--, but just a few years..?

A: No, no long time before. Because people were putting together--, I mean there was various little merchant banks who were putting together IPOs for want of a better word on the back of, you know, a packet of fags. Nothing was asked and they got on with it and so on. And then of course, the king of it, Harvard Securities really turned it into big business. But we were looking at things because we dealt in small companies at Bisgood, and I got interested in it and the fact was that all these people had been ripped off. I mean, take Tom<sup>iv</sup> for instance, he would tell his dealers, "I've brought you to sell shares, I haven't brought you to buy them." So consequently, they did penny stocks and they put in a paper and so it rose sort of every other day by a penny or tuppence or something. Nothing actually happened but they put it in to make it look right. And erm, you know, this became--, it was just too horrible for words, everybody was ripped off.

Q2: And that was nothing to do the Exchange, it was an OTC market<sup>v</sup>.

A: Oh well it was to do with the Exchange, it was 1632 [both talking at once].

Q2: A rule. Ah yes, so the Exchange had some regulatory overseeing--?

A: Yes it did but it--, are you familiar with 1632?

Q2: It's a number I vaguely can remember but I couldn't quote you.

A: It was an unofficial rule, and big names were quoted on it like Weetabix and I think, Arsenal and I think one or two others.

Q2: Were these matched deals as such?

[14'00" Beginning of the Unlisted Securities Market (USM); 'nomads']

A: Yes so match deals and recorded the Official List, er, once a week or once a month, I can't remember. Erm, anyway, I started to get interested in, and this chap came along and he wanted to do this, that and the other. Anyway, we brought it to head by saying, you know, this is a real rip off. It's been to the newspapers and really it should be regulated. It should be inside the Exchange, not outside. We had lots of meetings and then finally Harold Wilson was instrumental in getting this thing back into the Stock Exchange, his administration.

Q2: Really?

A: Not him personally, but his administration. Look it up.



- Q2: This is interesting because we've found quite a lot of changes in this City, people think have started with Mrs Thatcher but in fact, they've started much earlier under Wilson--, Wilson, Callaghan<sup>vi</sup> even.
- Q1: The OFT enquiry of the Stock Exchange was again, a Labour--. It was Labour who started that and then John Nott<sup>vii</sup> in '79 said, "Yeah, we're going to keep on with this." And I think all the friends in the City would say, "Oh good, now we've got the Conservatives in. Phew, we don't have to worry about that anymore." And he said, "Oh no, this is—"
- A: Some things became sacrosanct, I mean it was a fact that George Ross Goobey<sup>viii</sup> the father of the equity. That was a seminal change in investing, I mean, you know, all these bloody nonsense that the actuaries telling you you've got to have bonds because they're good for you, and you'll always have something at the end. They're doing it again now!
- Q2: I was just about to say, is that the very hole [both talking at once] pension funds have got back into again?
- A: Unbelievable.
- Q1: Coming back, so the USM--, so you were very much involved?
- A: I was the King of the USM.
- Q1: I'm aware of that but I was waiting-- [laughs].
- Q2: So how did it start?
- A: Well with this legislation coming out that it was going to be under the wings of the Stock Exchange, as opposed to being outside under the Board of Trade, that's where it was.
- Q1: But who had then started that?
- A: Well the Stock Exchange sort of picked up the cudgels and said, "No we must do something about this." And at first of all I think they wanted to do it on a 1632, but that wasn't firm enough, that was too occasional. Erm, the only reason that existed was because of things like Weetabix you know, and Arsenal. They were such big names, they didn't want public exposure to a public quote, but they did want a valuation for various things like inheritance tax and so and so forth. Anyhow, erm, it was picked up and it gradually gain momentum and some of the merchant banks started to look at smaller companies. And it was recognised that there was a need to raise capital--, there was a need to, if you like, get shareholders in and get people to participate in equity. And we done that again, you know, that's come around again. I mean, it wasn't that long ago that Xavier Rolet<sup>ix</sup> said, "You invented the equity and you don't use it," he's extraordinary. I mean, I think he was brilliant Xavier, absolutely brilliant but that's another story.
- Q2: Is the just past chairman of the Stock Exchange or is he...?
- A: No he was CEO.
- Q2: He was CEO.

- A: CEO and he's now, erm, I think junior CEO at Michael Hintze's company. In fact, last night at a dinner, I was speaking to the chairman who's just stepped down, erm, ex-Royal Mail--, who is it?<sup>x</sup>
- Q2: Alan...?
- A: Oh God.
- Q1: Alan Leighton<sup>xi</sup>?
- A: No, no, no. Strangely enough, he was a jobber with Wedd Durlacher. Oh, I had dinner with him last night. Memory's fading.
- Q2: As I say, dinner to one side, so this market kicked off in 1980, erm, was it a slow start or was it an instant start or...?
- A: A lot of people wanted to join, a lot of people wanted to get on the market if you like. But of course then they had to adopt a nomad--, what were nomads called before they were nomads? Special advisers?
- Q2: It's a nominated adviser.
- A: That's it, nominated adviser and so they had to require one of those. They in turn had to acquire various things to make them a nominated adviser. And whereas before you didn't need a full accountant's report, you had an abridged one which made it a lot easier to get onto that junior market.
- Q2: The listing requirements were much easier.
- A: Yes, much easier. But the drawback was that the institutions couldn't invest in it because, although it was the unlisted securities market and we say it was listed, it was officially the unlisted.
- Q2: And the idea was that companies would get this sort of junior listing and they would progress and they would step onto the main market.
- A: Stepping stone, long stepping stone, yeah you're right. Erm, yes.
- [19'14" Bisgood Bishop stayed as a jobber after Big Bang; County NatWest buys Bisgood Bishop]
- Q2: One thing that strikes me about that sort of market, which you must have been very central in jobbing, was liquidity a problem in a lot of these stocks?
- A: Well we were fortunate because being a jobber, the other jobbers didn't want to do it so we had the lion share. And actually that manifested itself on Big Bang, because we were the only ones that opted to stay a jobber. All the rest became a broker with market-making abilities but we got the market.
- Q1: So you kept the so called single capacity where everybody else doubled up as a broker and a market-maker?

- A: Yeah, they all become brokers with the ability to have a market making side. So long as the Chinese wall was in place, and I foolishly said that there were many chinks in the Chinese walls but there you are [laughs].
- Q1: So County then take over Bisgood?
- A: Yeah - a long time later though.
- Q2: Ah, so you were partner at Bisgood at this stage?
- A: I was chief executive, I was--, yeah I was chief executive. Ed Puxley<sup>xii</sup> was the chairman and joint executive with me, but he was the chairman as well. Howard Taylor was the bloke that was Bisgood.
- Q1: So when were you chief executive then?
- A: I was [pause] I was a partner in Bisgood Bishop in '67 and then we were incorporated in '71, that's when I became a director per se, so I was a chief executive after that until we got taken over by County NatWest in '86. And that was...
- [21'20" Big Bang; Security Pacific buys a stake in Hoare Govett; option trading in around 1986]
- Q1: '86, that was I thinking, I mean [both talking at once] is absolutely, you know, bang on.
- A: Yeah.
- Q2: And this was right in the mainstream of all these takeovers and changes because we've spoken with other people in this series and there have been a lot of welding together of firms coming together. So Warburg's had been very active, very early with Rowe & Pitman and...
- Q1: Ackroyd.
- Q2: And Ackroyd. And BZW emerged as well, so was it seen as inevitable that you would be bought or...?
- A: Well, it's a bit difficult when you confuse with the days, but Johnny Holmes<sup>xiii</sup>, who was a partner with Hoare Govett, in the American side. He came back and did the first sale of any stockbroking firm to Security Pacific. And that's when it started and Johnny Holmes--, actually I've got a party with him this week. He was instrumental in selling stock to Security Pacific I think on his company Hoare. And then it was all sort of up for grabs because the Americans had had their deregulation 12 years before, so they could come into the UK market. And everybody wanted a share and of course the first people that came were the options market from Chicago. So they approached all the London firms, most of them turned their nose up at it, and then they went off to Holland, the Chicago bought the options. And so it started to...
- Q2: There had been an equities option of sorts on the Exchange?
- A: Oh we did options, yeah.
- Q2: But they weren't what we would call traded options as such?
- A: No they were old-fashioned options.

Q2: Yeah, you held it until maturity basically.

A: Yes it was traded as per se, it was an option.

Q2: No I understand.

A: Yes, it was not an option.

[22'59" Profit margins after Big Bang; effect on profit margins because of decimalisation]

Q2: Another theme that we've seen throughout this era and it would be interesting to hear your views on this, was certainly amongst the banks. And imagine this was true amongst the stock brokers, the profit margins went down because what had been a very protected area, lots more competition, lots more players arrived particular in banking where lending margins collapsed. What was your experience of the profitability?

A: Well, I think it's become--. You feeling the draught there John? [pause] Well we're talking about profit margins now and quite right what you said about competition and so. But the other big thing about profit margins was decimalisation.

Q2: Oh really?

A: Yeah, I mean all of a sudden we couldn't round things off or down, you know. And...

Q2: It was a little more transparent because it wasn't lost in shillings and pence and sixteenths and thirtyseconds [both talking at once].

Q1: That's brilliant.

A: Yes.

Q2: So there was an opportunity--, one off rounding up must have gone on there?

A: Yes, I mean, we got away with murder to start with, but gradually people could see through it and the gilt markets worst of all because it was all in fractions.

Q2: It was all in sixty fourths.

Q1: Yes.

A: Exactly.

Q2: It was in sixty fourths I recall very well. Erm, but so jobbers obviously made their money on the bid/offer spread. The market you were in, presumably was characterised by quite wide spread but low volume, would that be reasonable to say?

A: Well, I mean Bisgood Bishop were--, we were big in motors, in fact we were I think really instrumental in the Morris launch in 1939 or some bloody nonsense<sup>xiv</sup>, I can't remember that. I wasn't there, erm, but we were big in garages and motors. We dealt in some of the leaders because it was necessary but we weren't the market. And then in some of the smaller ones,

we were second and third eleven. So we weren't as competitive but we sometimes had the edge because the big boys may have missed out because they were too big.

Q2: Or you may have a client with a nature position that would give you an opportunity?

A: Hmm.

[25'10" Effect of Big Bang on salaries]

Q2: Erm, so in the preparation to Big Bang, the other thing I think we saw quite a lot of in, again maybe particularly in banking, was the desire to hire lots of people and suddenly pay much more money for people. So bank's salary bills went through the roof.

A: This is a bit way ahead you know, it's...

Q2: Well it continued after that but at the time, it seemed quite a leap say between 1980 and 1989?

A: Oh yes, no absolutely. I mean, our clerks became super scientists overnight, I mean you went from zero to top of the tree. And one of our directors, I remember--, one of our partners, erm, he went from I think it was on a salary of £25,000. He went from us to somebody else for £50,000. He went from then to £70,000 and ended up in Drexel Burnham at £100,000! Nothing had happened within well months, months!

Q2: Yeah I think these stories were not unheard of in sort of money markets and bond trading particularly.

A: And you know, what happened there was outside of the Exchange. Bankers who got this hierarchy that you had to go up the pole, all of a sudden they're losing their staff because they're all on £25,000 and then next year perhaps £26,000. But there was no sort of super--, couldn't afford it.

Q2: The other theme running along in this period of course is we have an equity market boom, up to famous time of October '87. And you will have seen quite a few booms and busts before then and certainly since. Did it feel like it was thin ice by the mid-'80s or not particularly?

A: It seemed a lot more natural than if you take the '69-'73 debacle.<sup>xv</sup> That was terrible. We didn't even know if we could afford a monthly season ticket or a weekly. And it was literally that and I remember, Ross Goobey came along and injected life into it. I particularly remember this because I was...

[END OF RECORDING: 0:27:20]

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<sup>i</sup> Pneumatic tube networks gained acceptance in the late 19th and early 20th centuries for offices that needed to transport small, urgent packages (such as mail, paperwork, or money) over

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relatively short distances (within a building or, at most, within a city). In 1853 a 220-yard (200 m) pneumatic system was installed between the London Stock Exchange in Threadneedle Street, London, and the offices of the Electric Telegraph Company in Lothbury. The Electric Telegraph Company used the system to acquire stock prices and other financial information to pass to subscribers of their service over their telegraph wires.

<sup>ii</sup> Brian Winterflood wrote a book about his career, which has been privately printed.

<sup>iii</sup> 'Big Bang' was the result of an agreement in 1983 by the Thatcher government and the London Stock Exchange to settle a wide-ranging antitrust case that had been initiated during the previous government by the Office of Fair Trading against the London Stock Exchange under the Restrictive Trade Practices Act 1956. These restrictive practices included the London Stock Exchange's rules establishing fixed minimum commissions, the "single capacity" rule (which enforced a separation between brokers acting as agents for their clients on commission and jobbers who made the markets and theoretically provided liquidity by holding lines of stocks and shares on their books), the requirement that both brokers and jobbers should be independent and not part of any wider financial group, and the Stock Exchange's exclusion of all foreigners from Stock Exchange membership. The day the London Stock Exchange's Rules changed on 27 October 1986 was dubbed 'Big Bang'.

<sup>iv</sup> Tomas Wilmot was jailed for nine years, and his sons Kevin and Christopher were given five years each, as a result of a £27.5m 'boiler room' fraud. They acquired, transferred and sold millions of low value and sometimes non-existent shares to vulnerable victims in the UK.

<sup>v</sup> Over-the-counter (OTC) or off-exchange trading is done directly between two parties, without the supervision of an exchange.

<sup>vi</sup> Prime Ministers of the United Kingdom: Margaret Thatcher (1925-2013) 1979-90; Harold Wilson (1916-95) 1964-70, 1974-76; Jim Callaghan (1912 – 2005) 1976-79.

<sup>vii</sup> Sir John Nott (1932 - ) was Secretary of State for Trade (1979-81), then Secretary of State for Defence (1981-83).

<sup>viii</sup> George Ross Goobey (1911-99), manager of the Imperial Tobacco Pensions Fund in the 1950's, was famous for being the first to see that pension funds should buy equities rather than government securities.

<sup>ix</sup> Xavier Rolet (1959 - ) was CEO of the London Stock Exchange (2009-17). He is CEO of CQS, which was formed in 1999 by Michael Hintze.

<sup>x</sup> Keith Williams, deputy chairman, replaced Les Owen as chairman of Royal Mail on 22 March 2019. Les Owen was a non-executive director of Royal Mail from 2010 and then chairman (2018-19).

<sup>xi</sup> Allan Leighton (1953 - ), former CEO of Asda and Pandora; non-executive chairman of Royal Mail (2001-09); chairman of The Co-operative Group (2015 - ).

<sup>xii</sup> Ed Puxley was Chairman of Winterflood Securities.

<sup>xiii</sup> John Holmes was a partner of Hoare Govett in 1976, setting up the firm's operations in New York in 1982 to sell global equities to US institutional investors. Security Pacific bought 29.9% of Hoare Govett in 1984, increased to 84% in 1987.

<sup>xiv</sup> Morris Motors Limited was a privately owned company until 1936, when new capital was needed and some of the ownership was offered to the public.

<sup>xv</sup> The 1973–74 stock market crash caused a bear market between January 1973 and December 1974, affecting all the major stock markets in the world, particularly the United Kingdom. It was one of the worst stock market downturns in modern history. The crash came after the collapse of the Bretton Woods system over the previous two years, with the associated 'Nixon Shock' and United States dollar devaluation under the Smithsonian Agreement. It was compounded by the outbreak of the 1973 oil crisis in October of that year. (Wikipedia)