

Newsletter – September 2009

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Our Master's Voice

As I come to the end of my Mastership, which has been a most enjoyable year for me but one of the most difficult ever for our industry, some people seem to detect that there are signs the economic recession affecting so many of the countries in which we and our businesses operate is coming to an end – although I am not so sure. Whilst the green shoots are gaining strength the recovery may well be slower than many hope as the UK's public finances are in a desolate state so that it is inevitable that taxes will have to increase and public spending reined in. But whatever our situation it is important that we continue to uphold the Principles of Good Business Conduct that our Past Master, the late Eddie George, was so keen to promote, which require us to:

- Act **honestly, fairly and with integrity** at all times in dealings with colleagues, clients, customers and counterparties.
- Observe applicable **laws, regulations and professional standards**.
- Manage **fairly and effectively** any conflicts of interest.

Our company was fortunate that, Mervyn King Governor of the Bank of England was the principal speaker at the Mansion House Dinner held in March. He reminded us that panics and banking crises come round more often than we care to remember and reflected on why our industry finds it difficult to learn from experience and what implications this has for the shape of the new regulatory architecture. Simple and robust regulation was his answer, caveated by a warning not to expect too much from it and an exhortation to ensure that institutional memory is maintained so that the lessons of any crisis are not forgotten and the temptations that a rosier horizon bring can be resisted.

The Middle Warden, Alderman and Sheriff Roger Gifford, thanked the Governor and gave a morale boosting speech which ended a great evening in delightful surroundings.

We must ensure that our Company is committed to upholding the ‘collective memory’ that the Governor referred to, for the benefit of future generations of bankers and their clients, in the same way that the ancient livery companies in the middle ages acted as guardians of their trade’s skills and knowledge for their membership.

I shall hand over to our new Master, Bob Wigley at the Installation Court Dinner at the end of September in the knowledge that our Company continues to flourish with our Charity and Education, Finance and Events committees all in fine fettle and membership holding up well. My thanks particularly to Martin Hall who has stood down as Chair of the Finance Committee and to Eric Stobart who has taken over from him.

A Tribute to Lord George

Many members of the Company attended the memorial service for Eddie George, Past Master of our Company, which was held at St Paul’s cathedral on the 315th anniversary of the founding of the Bank of England, where our Past Master had worked for all of his life.

Speaking in his address, the current Governor shared an early HR report on Lord George which read:

“In conversation he radiates intelligence and shows an exceptionally attractive balance of confidence and modesty. His interest is considerable. He appears to be a man who should be trained immediately for a position of trust where a sense of responsibility, hard work, vision and a high level of intelligence are required. It is clear that he wishes to live by high ideals and is probing for sure foundations from which they can rise.”

All those who came into contact with him, either in their business life or via the Company recognise his life long commitment to the highest standards of personal and business conduct, so it is no surprise that he was a strong supporter of the company’s principles of Good Conduct, when they were launched in 2004, during his year as Master.

Lord George, 70, was head of the Bank of England from 1993 to 2003. He grew up in Carshalton, in Surrey, the son of a Post Office clerk, and attended Dulwich College. He had worked at the Bank since graduating in 1962 with a degree in economics from Cambridge University and after national service in the RAF.

During his governorship of the Bank of England, it was given independence in setting UK interest rates by Gordon Brown, the incoming Chancellor of the Exchequer and earned the nickname "Steady Eddie" as a reflection of his sound judgment and commitment to safety of the banking system.

He was awarded a life peerage in 2004 as Baron George, of St Tudy in the County of Cornwall to where he retired and devoted his not inconsiderable energies to lobbying against the withdrawal of the night sleeper from Paddington to Penzance (the subject of his maiden speech in the House of Lords, and supporting the Cornwall Community Foundation. He was also as a non-executive director of NM Rothschild, a board member for Nestlé and a non-executive director at Grosvenor Group Holdings.

Charity & Education Committee

Since the last Newsletter your C&E Committee has continued to make good progress in finding, building relationships with and funding, good causes to support.

The University Working Group is expanding the number of Universities with whom we have established links and in time, we will set up WCIB academic prizes at all of the universities. Given that we have now established a number of academic prizes we thought it was time to review the **Lombard Prize** and re-launch it as a prize for the best piece of academic work from all our linked universities rather than just Cass University Business School. We plan to make this change this year with the Awards Committee under Gerald Ashley's chairmanship taking the onerous responsibility for identifying the prize winning entry.

The Schools Working Group continues to make good progress with both the **Essay Competition** and the **Business Challenges**. For those members of the WCIB involved with these events it is really rewarding with both the schools and the students working enthusiastically with us. The e-mail sent to the challenge organiser, WCIB member James Howl from Christ The King sixth form college in Lewisham shows this clearly

"Dear James, I just wanted to say a huge thank you to you, Tony, Bill and all concerned at the WCIB. Your enthusiasm and generosity for supporting our students is brilliant and all students had such a great time doing the Business Challenge. It was a great experience and great to see what they learn in the classroom being brought to life so thank you for giving us the opportunity.

We look forward to working with you in the future".

On the charity front, we continue to receive requests for donations and support from a wide range of good causes. We can't support them all but the ones we have supported recently are as follows:

- **The Brokerage Citylink.** This most important relationship and we support them with a donation £30,000. The activities of the Brokerage, the schemes they run and the opportunities that exist for WCIB members to get involved with supporting them are detailed in a separate article below
- **Mudchute City Park and Farm** in E14 – for those of you based in Canary Wharf you can see it from your offices. It is the largest city farm in London covering over 32 acres on the Isle of Dogs and used by all the community. We have donated £2,647 to enable them to upgrade their computers. if you want to know

more about Mudchute or to visit them their web site is at

<http://www.mudchute.org>

- **Lord Mayor's Big Curry Lunch** at the Guildhall. We have made a donation of £1,000 with all proceeds going to the Army Benevolent Fund. The Guildhall event will take place on 14th May when 1,000 guests, including our Junior Warden, will sit down to curry and beer in the presence of the Lord Mayor. More details and tickets are at <https://www.bigcurry.org/>
- **Reeds School**, we have made a donation of £1,000 to their Helping Hands scheme which is used to provide scholarships for talented children who would not otherwise have been able to attend school at Reeds. <http://www.reeds.surrey.sch.uk/>
- **Marathon de Sables**. The WCIB has an affiliation with 256 Field Hospital D Squadron, and we look to support them as much as possible. This time we have sponsored one of their medics, Lt Zayne Crow, who is running an extreme marathon of 254km. It is justifiably regarded as the most extreme foot race on the planet! We have donated £254 to the cause. you can read more at <http://www.army.mod.uk/news/12432.aspx>
- **Museum of London**. As part of a major refurbishment the museum is installing a new "Year of London's History Timeline" exhibition with a wall mounted display for each year from 1666 to 2012. We have bought the year 2004, the year of our achieving Livery status, by making a donation of £5,000. Our display will be in the same room as the Lord Mayors coach alongside that of several other Livery companies. More details on this will follow soon but we hope to be able to hold a WCIB event at the museum so everyone can see our year.

As always, we welcome suggestions from embers as to worthy causes to support. The guidelines for the sort of causes we can support are on our website at <http://www.internationalbankers.co.uk/>

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The Brokerage Citylink

"Raising aspirations, creating diversity"

Since the very early days of the WCIB we have had an association with the Brokerage Citylink and since 2005 we have supported them financially as our principal charitable cause. The Brokerage Citylink works to raise the aspirations of students and young people across London. They have links with over 100 inner city schools and through these links can give the students a better understanding of the opportunities available to them within the business and financial services sector. They help employers take advantage of the wealth of intelligent and skilled students from the inner city boroughs surrounding the City thereby diversifying the City workforce to better reflect London's communities.

The young people they work with are given a better understanding of the work culture and career opportunities through the Brokerage 'pathway' which gives the students direct experience of the Square Mile. Their programmes that make up the pathway are designed to allow students to start using the Brokerage early in secondary school. They continue that relationship through school, 'A' Levels, university and even after

graduating. This way, throughout their academic career, students are continually improving themselves and build a stronger CV and personal skills for their career in the City.

Working in the City

The Brokerage '**Working in the City**' programme started in 2001 with a pilot programme for 30 students from 3 schools. At the end of the 2008/09 season, with the help of many City based firms, over 1500 students have had direct experience of the financial world through attending workshops run at City employers' offices. Although the Brokerage staff always run these sessions, volunteers from companies are encouraged to participate and are often surprised at what both the students and themselves take from the experience. In addition over 2000 students have participated in activities run in school.

The next workshops will start in September 2009 and will now include students the disadvantaged boroughs from outer London such as Waltham Forest and Barking and Dagenham.

The Brokerage is always looking for new companies to host a **Working in the City** workshop so if you want to get involved speak to Caroline Reeson, MD of the Brokerage.

City Business Traineeship

The Brokerage manages the City of London's flagship **Business Traineeship** programme. It is right now in full swing with students applying to complete internships this summer with some of the City's top employers. Many WCIB members will have attended the CBT awards event hosted for us by Goldman Sachs and will have met the talented and enthusiastic CBT students.

With a large number of sixth form students looking to participate it is hoped that it will be a bumper year despite the current recession but more employers are needed to meet the demand. As above, if your firm wants to get involved and offer an internship to a talented local student, get in touch with Caroline Reeson at the Brokerage

City Careers Programme

The final programme in the Brokerage pathway is the **City Careers Programme** (CCP). The programme aims to keep employers in contact with diverse and experienced London students while they are studying at university and beyond. Most of the students who took part in the Business Traineeships register with the CCP and use it as a springboard to gain City jobs once they graduate. With our financial support, the Brokerage has launched the City Careers Programme website www.citycareersprogramme.org.uk. It is already accessible to students with employer access coming on-line shortly. Employers can follow students' progress through student profiles and keep them up-to-date with all events and internships that the company is running. It is an easy way for companies to keep track of London's best students as they study at various universities across the UK.

In addition to working with school students, the Brokerage does valuable work with adult job seekers and more recently with the higher profile group, **NEETS**. (Not in Education, Employment or Training). They also work in local partnerships with programmes such as **EC1 Connect**. This programme aims to improve local residents' confidence and provide them with training to gain employment or progress their career further. This year we will be offering candidates training in IT and Accounts as well as fun and informal sessions to develop confidence when applying for work.

The Worshipful Company of International Bankers benefits from the Brokerage network directly through our Business Challenges and our Schools Essay competition.

The WCIB is proud to support the Brokerage and through them, to provide support to local students who may not otherwise have been able to gain access to the wide ranging career opportunities in the City. If any WCIB members want to get involved and support to the Brokerage directly there are many ways of doing so, so get in touch and get involved.

List of New Freeman and Liveryman

The following freemen have been admitted as Liverymen of our Company.

Robert Barnes	Anthony Samuels
Nigel Brigden	Julian Stanford
Roderick Chamberlain	Paul Thornhill
Andreas Kampe	Jacqueline Tokley
Ashley Kovas	John Treadwell
Jon Norton	

The following members have been admitted as Freemen of our Company.

Anthony Aire	John Garbutt	Jonathan Marsh	Caroline Silver
Samina Akram	Nicholas Garnish	Michael Mathias	Russel Stevens
Stephen Almond	Gerry Grimstone	Elizabeth McMahon	Charles Thorogood
Eleanor Bainton	Helen Hatton	Notis Mitarachi	Emma Weir
David Bisnath	Simon J. Ibbitson	John Newstead	Brian Welch
Ellen Bisnath	Richard Jeffrey	James Nisbet	Ivan Whittingham
John Canady	John Johnson	Christopher Percival	Anthony Willis
William Charnley	John Kerr	Keith Percy	Stephen Winningham
Paul Copsey	Christopher Langley	Joanna Perkins	Stephen Wright
Azjargal Erdenebaatar	Thomas Lightowler	Frederique Pierre-Pierre	Philip Yea
Laurence Evans	Nigel Little	Sushil Saluja	
Richard Everett	Miles MacKinnon	Anthony Samuels	
James Eyton	Peter Mah	Graham Shuttlewood	

In order to become a Freeman of the Company, everyone must make a "Declaration" which is read aloud from a printed sheet and covers such matters as promising to keep the laws and rules and helping and furthering the good government of the Company. Following the Declaration, each Freeman will then be issued with a certificate as proof of admission which

can be taken to the Chamberlain's Court of the Corporation of London when an application is made for Freedom of the City, which is the next step in progression through the Company.

A Glass –Steagall for the 21st century?

Howard Davies, Director of the London School of Economics and Political Science and former chairman of the Financial Services Authority reflects on the future of banking business models.

Should we re-introduce the Glass-Steagall Act? In other words, should we separate, by law, commercial and retail banking on the one hand, and investment banking on the other. The argument in favour of doing so is increasingly heard. Nigel Lawson is the latest to argue that "It is folly to allow core banks to be in a position where they can be brought down by exiting but highly risky investment banking activities".

Certainly, on the face of it, there would seem to be an argument in favour of separation. A number of the most remarkable falls from grace in last year or two have resulted from unwise forays into investment banking. One thinks, in particular, of the Royal Bank of Scotland's acquisition of the ABN-AMRO, or of the HBOS activities in private equity, which generated huge losses for the bank. In the US, Citigroup lost their shirts in the securitization markets, as did UBS in Switzerland. The Bank of America, which had previously eschewed investment banking temptations, has now been brought low by its merger with Merrill Lynch.

Might all of these disasters, and more, have been prevented by maintaining the Glass-Steagall restrictions, which were removed just a few years ago by the Gramm-Leach-Bliley Act in Washington? It sounds a reasonable argument.

The answer is not, however, quite so straight forward. In the first place, we should recall that the rigid restriction of investment and commercial banking being co-located in the same institution applied only in the United States. In Europe and Japan no such restrictions have applied, yet until recently the European Banking system was certainly no more unstable than the American.

Also, it is not only the universal banks which have blown up in the credit crisis. Bear Stearns, Merrill Lynch and Lehman Brothers have not taken much advantage of the opportunity to exploit the end of Glass Steagall, yet they fell over as well, with systemic consequences. So the argument that we can separate investment banks and leave them to their own devices does not seem to hold up. Indeed some argue that they failed precisely because they were excessively reliant on wholesale market funding, with no patient deposit base on which to fall back when the wholesale markets seized up.

But the most important argument is that banking has evolved a great deal since the 1930s, when the Glass-Steagall restrictions were put in place. Within what we loosely call banks we can see a spectrum of activities from the most basic retail deposit taking and consumer lending, through small business banking to servicing the needs of large corporate clients, on through a treasury function into capital raising, merger and acquisition business, and then on to the more exotic activities in the securitization markets, perhaps including proprietary trading.

These activities are often quite closely intertwined, and going back to the 1930s model to draw a thin red line through this spectrum does not seem likely to produce a sensible outcome which will generate a stable financial system in the long term. That is not to say, though, that there will not be changes in the structure of banking as we come out the other end of this crisis period. I am quite sure that regulators will require more effective ring-fencing of different parts of the business.

They will require much higher capital in the trading book. Liquidity requirements will be increased. And the consequence of these regulatory changes, together with market pressures, may well be that some combinations of businesses will no longer make economic sense. I doubt, for example, whether it will be realistic to have both proprietary trading in the securities markets and retail trading in the same institution.

It is probable that the markets themselves will generate many of the needed responses, as well. Some extremely expensive and painful lessons have been learned, and for once the half-life of those lessons is likely to be very long. Many institutions have found that their risk management functions were simply not adequate to allow them to operate safely in the more volatile markets they were entering. So the landscape of banking will change significantly in the next five years, but Glass-Steagall, on its old definition, is not likely to be the guiding star.

GAYE'S EVENTS DIARY

London saw its worst snow storm for two decades the night preceding our Annual Banquet on 2nd February. I looked out of my window that morning in disbelief – no underground, no buses, no taxis. The frock for the Banquet and I had to get to work and we did which I thought was quite an achievement! The appalling weather, however, meant that a large number of guests simply could not make it. The Banquet had a kind of “blitzkrieg” atmosphere. Those who were able to attend were on excellent form having triumphed over the elements. The Rt Hon David Cameron was the guest speaker. There was a lot about capitalism without a conscience, clinging to the old rules will result in failure and the need to decentralise economic power. He did say the priority was to get credit moving again, “an unaffordable, irresponsible fiscal stimulus will actually damage confidence and delay the recovery,” and the problem wasn't that regulation was “too light”, it was that it was “all wrong”. I suppose one could say his speech on a difficult but topical subject was technically sound. Personally, I would have liked a bit more Obama style “yes we can”!

Mervyn King, Governor of the Bank of England, was our guest speaker at Mansion House on 17th March. Not surprisingly this was popular and the Egyptian Hall was packed. The Governor's theme was A Return from Risk. His speech drew quite a degree of press coverage including a comment from Charles Moore in the Telegraph who felt the Worshipful Company of International Bankers was “a title which made satire redundant”!

General Sir Timothy Granville-Chapman, Vice Chief of the Defence Staff was our guest speaker at Brewers' Hall on 21st April. The General was positive, realistic and outspoken about Afghanistan, Iraq and the standard and professionalism of the armed forces which he was fairly glowing about (fair enough I guess). He had

a swipe at the press citing “scruffy” headlines which “obscured the truth” and defence felt as if it was swimming against the media tide – a feeling he thought the bankers would be familiar with! He made what I thought was an interesting comment about Russia’s current assertiveness; the end of the cold war had meant victory for the West but defeat for Russia which the West had not taken into account.

On 29th April we had the opportunity to sit in the famous Court 1 at the Central Criminal Court Old Bailey as part of our visit there and reception in the Lord Mayor’s and Sheriffs’ Dining Room. Our Middle Warden, Alderman Roger Gifford, during his Sheriff’s year was kind enough to invite members and guests to this Reception. The highlight had to be the chance to sit in Court 1 and absorb some of this history of the most famous Court room in the world. The first trial took place in 966 over the value of a brooch – subsequent trials seem to be rather nastier; someone murdered his wife, chucked her into the bath full of some toxic mixture which woke her up, she staggered out in the street for help but was dead on arrival at hospital. The bath was taken to Court 1 as evidence of murder. More recently the Kray Twins, Lord Haw Haw, Peter Sutcliffe, and the Soham trials have taken place in Court 1. We all hoped it was the only time we found ourselves in the Dock!

The RMT not only messed up millions of commuters on June 10th by striking but nearly ruined our lunch. Ruth Lea, Economic Adviser and Director of Arbutnot Banking Group who was to speak on “Britain in Crisis” but due to the RMT was unable to get there. Angela Knight, Chief Executive of the British Bankers Association, who had expected only to chair the event heroically stepped in and saved the day. As expected her remarks were to the point, pithy, and amusing – what a star. She began by asking whether it was more difficult for the UK to be taken seriously externally in terms of getting the economy out of recession when a political crisis was heaped on a financial crisis – “too bloody right” was her own answer! She commented that looked at from a European perspective Britain was the first to “foul up” and an assumption that the UK had more problems was wrong, it was just bad presentation. Angela said the UK seldom builds a world class industry and when it does it loses it but in financial services, particularly banking, Britain does have something world class. Asked what she would like banking to do for the UK economy she replied “co-operation and sensible discussion about the changes necessary – actions were required for the country and not for political expediency”

Our “Summer Party” on 6th July was at The Royal Hospital Chelsea. The vagaries of the English weather struck again and, as on the only previous occasion we had a reception there, it rained and we were unable to enjoy the splendid garden. However the State Apartments are quite magnificent with their wonderful pictures. I always enjoy the painting of James II by Lely which, wherever you are in the room, appears to look directly at you. It was great fun to be able to speak to some of the Pensioners who are such characters. Dorothy, one of the only two women pensioners, was able to join us and was in great demand. She is so enthusiastic about life at the Royal Hospital I am wondering if I should be considering it myself – except I have not driven a tank, shot any terrorists or done anything noteworthy to qualify!

The Barbecue on the roof terrace at Bank of America Merrill Lynch is always a favourite. Again it was packed for this event on 13th August. We all, of course, secretly wish it was our own private roof terrace and imagine what marvellous parties

we would have! For once it was a balmy evening and the view of the dome of St Paul's is incomparable. The atmosphere is relaxed and it offers a great networking opportunity.

Events coming up:

22nd September Court Installation Dinner at Draper's Hall. Guest speaker Digby Jones (Digby, Lord Jones of Birmingham Kt)

21st October Dinner at Mansion House. Guest speaker Paul Myners CBE

4th November Networking Reception at Canada House

19th November Business Lunch. Guest speaker John Kingman, Chief Executive UKFI

1st February 2010 Annual Banquet at The Guildhall

Golf Society News

by Cliff Knowlden

The Golf Society held its AGM at Walton Heath Golf Club on 24th March. Cliff Knowlden handed over the reins of Captaincy to Michael Bowles whose vice Captain is John Nestor.

At the AGM it was agreed that for next year's March meeting, we would seek to play at a new venue for the Society and we would try for West Hill. It was agreed that we would return to Walton Heath every other year starting again in 2011.

After the AGM, we played an 18 holes singles competition for the AGM Salver and Captain's prize. The weather was fine and the course in super condition. The winner of the competition was Biff Bowman with a score of 35 points. Scoring was very close and in 2nd and 3rd places were Peter Grafham and Michael Bowles respectively. They too scored 35 points so countback calculations were the order of the day. The Korts spoon was won by Tony Rhodes whilst the 2 nearest pin competitions were won by Peter Hinson and Tony Rhodes. We had a strong attendance at the event and were pleased to welcome Miles Mackinnon who was playing in his 1st society event. The guest prize was won by Biren Shah (Peter Hinson's guest), closely followed by David Powell (Bob Saxton's guest). Well done to all winners.

Pictured below is Michael Bowles presenting Biff Bowman with the AGM Salver and Captain's prize (a delightful porcelain tankard with the Company crest)



In May, we held the annual meeting at The New Zealand Club. John Nestor won the individual event with 37 points, closely followed by Peter Hinson on 36 points. The guest prize was won by Steve Pike (guest of Michael Bowles). Roger Hunt and Steve Pike won the nearest pin competitions. The afternoon greensomes competition was won by Michael and Steve with Tom Dissen and John Treadwell in 2nd spot. Michael then captained our 4 man team in the prestigious 36 hole Prince Arthur Cup foursome competition at Walton Heath. Very ably assisted by John Nestor, Tony Tucker and John Treadwell, the team did us proud finishing 10th (out of 50 plus livery company team entrants). This was easily our best result to date in this competition. Also worth mentioning is that Michael and John won the best score on the Old Course in the afternoon. The event was won by the Cutlers Company at 4 up against the course. It must have been a very good lunch as at that point we were in equal 2nd place! Seriously, well played team.

In June we held the inaugural match at Nizels (near Sevenoaks) against the Company's sponsored squadron :D Squadron 256 Field Hospital. This will now become an annual challenge event. Our team were the victors by a score of 7-1 and the Company team were Michael Bowles(Capt), Cliff Knowlden, Tom Dissen, Roger Hunt, Trevor Bush, Klaus Schreiner, Jonathan King and Tony Tucker. An enjoyable day was had by all. The Squadron is being deployed to Afghanistan in September and several of their players will be on that tour of duty. We wish everyone well and a safe return.

Pictured below is the Squadron Golf Society Captain, Roger Blowers, presenting Michael Bowles with the Annual Challenge Shield. We were also presented with a shield containing the Squadron's crest.



Also in June, a 4 man team (Cliff Knowlden, Tom Dissen, Biff Bowman and Trevor Bush) represented the Company at the Worshipful Company of Marketors Golf Day at Verulam Golf Club. I am delighted to report that we won the main Inter Livery event whilst coming 2nd in the overall competition (finishing just behind the Chartered Institute of Marketing Golf Society) .A magnificent 10 inch crystal goblet was awarded to our team (The Ryder Fellowship Challenge Cup) and is displayed at our Company's office and will be on display at major company events. We shall seek to retain it next year!!

In late July Michael Bowles again captained a team of 4 (Michael, John Nestor, Peter Chapman and Cliff Knowlden) in the annual Ray Jeffs Cup- Livery Schools Link-competition at Hartley Wintney. The team finished a highly creditable 5th out of 25 teams and were the only team where all four members scored in the thirties. The event was won by Farriers "B" with 95 points (best 2 scores to count per hole) whilst our team had 90 points. Had we not been putting on the 16th in an absolute nightmare of a hailstorm (I am sure the ants were involved in some ice sculpture), we would have been very close to winning the event.

Our final event this year, at the truly magnificent Swinley Forest Golf Club, takes place on 8th October.

Literature Corner

Another of our members, Gerald Ashley, has taken to print – with his book on financial markets being published this month.

Entitled "*Financial Speculation*" Gerald tackles the subject of what really makes the markets tick. The book ranges across all the major asset classes, looks at past masters, examines modern thinking on finance and risk, and assesses the value of experts, economists, chartists, market gurus and analysts.

He examines how human behaviour and biases runs through all financial and investment decision making and shows that whatever games that are going on in the marketplace are also really going on inside our heads.

To find out more about Gerald's book visit www.financialspeculation.co.uk

Winner of WCIB Newcastle University prize announced

The WCIB has awarded for the first time its prize at Northumbria University's Newcastle Business School to the best final year student on the BA (Hons.) Finance and Investment Management programme - a four year degree which includes a one year work placement opportunity and covers leadership, strategy, and international financial markets. It went to Clair Brame, 22, from Skipton and Gerald Ashley attended her graduation ceremony and awarded her the £300 prize.



Legacies!!

A steady source of income is vitally important for the future of the International Bankers Charitable Trust, so it can continue to make disbursements to charity and education. Members do not need to leave a large legacy to make an important contribution to the continuing work of our company's Trust. When making your will and having ensured that loved ones are looked after as a priority, you can then list the people and charities you wish to benefit. Any gift made to a charity is free of tax and such gifts are deducted from your estate before any inheritance tax is calculated. Because inheritance tax can dramatically reduce the value of a large estate, many people find that they can make a significant contribution to a charity they care about with little effect on the value of the estate they can leave to beneficiaries. Please give this some thought.