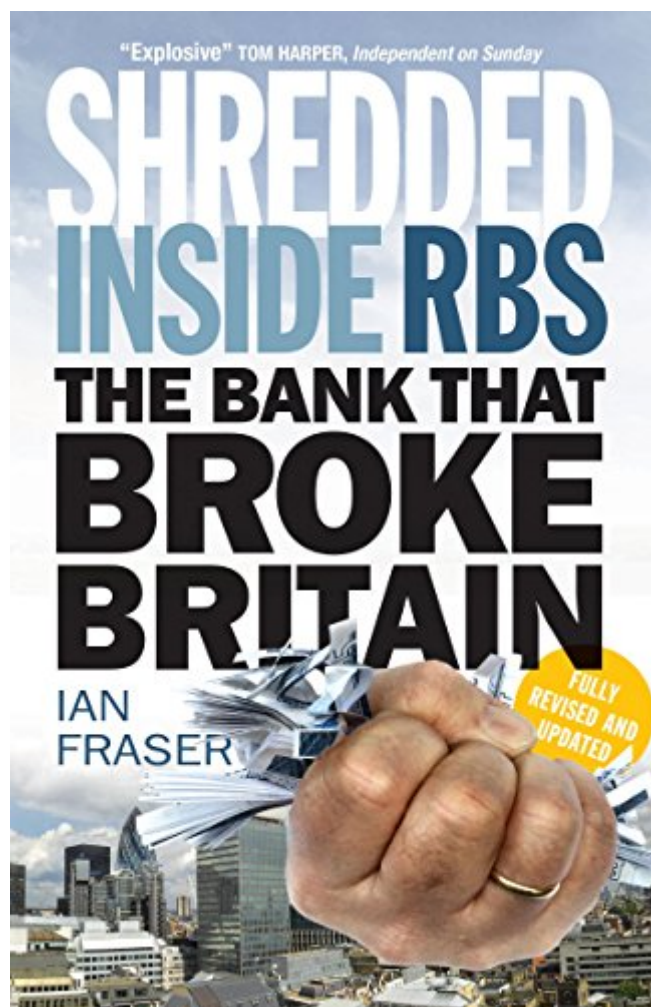


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# Shredded: Inside RBS: The Bank That Broke Britain



## Synopsis

The Royal Bank of Scotland was once one of the most successful and profitable financial institutions in the world; revered, admired and trusted by millions of savers and investors. A trusted employer for tens of thousands of people, with branches on nearly every high street in the land. Now, the very mention of the bank's name causes fury and resentment, and the former CEO, Fred Goodwin, is regarded by many as the one of the principal culprits of the worst financial crash since 1929. Now, for the first time, award-winning financial journalist Ian Fraser reveals how the 'light touch, limited touch' approach to financial regulation of New Labour and the aggressive, confrontational, autocratic and reckless style of Fred Goodwin led to disaster, not just for the Royal Bank of Scotland, but for everyone in the UK. And as more toxic secrets are revealed about Libor rate fixing and excessive bonuses, he looks at the future for the bank and examines its chances of ever regaining the public's trust.

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## Customer Reviews

Tells all the golden nuggets and the bringing together of a such a fiasco. Huge researched details

(you only have to read the number of references). Its a pity some of the angles politically eg the Scottish Labour partys support and then highly like protection of "their RBS" was not covered so much. IMHO RBS were hand in glove with their political masters next door like Gordon Brown in the next door constituency in Gogarburn plus Darling and Blair allowing a rigged, protective shield. Even included the British Bankers Association for a long time (until they realised that this Scottish bank was ruining Londons banking reputation) , the captive regulators told to keep off by politicians and the 'light touch' excuse. Also Lloyds the AAA rated bank had the regulators sent in whilst RBS further down seemed immune from investigation despite needing it more. More on the auditing accountants Deloitte KPMG that bent like willow branches to deceive the poor shareholders instead of resisting the manipulation like oaks. Another betrayal of the checks and balances of banking finance that was failed. Also little mention of the Enterprise Act that allowed Labour to do the first prepack that almost stole Railtrack from its shareholders for nothing and thus opened the flood gates to savage the rest of the country small medium and large businesses. The wolf of RBS clothing itself in the soft sheepskin of Natwest assets and reputation. A good bit on RBS blackmailing the UK Govt in order to get their bonuses would of been nice too! Controlling 40% of small business accounts swinging the UK economy and the big swing factor of businesses investing in big projects would of been good too. However its a very worthwhile read and I liked it well written as journalists do. Thank you

Investment banking and investment bankers are the darlings of modern banking industry. Ian Fraser reveals in this enthralling book that there is nothing really to envy - the men at the top of the banking business do not understand investment banking; at least, not the dangers that come with poor risk management. Unfortunately, poor risk management comes with greed and ignorance. So when the bubbles are forming everyone enjoys a super high income and status. But bubbles inevitably burst. This book focuses on the way the three men who run the Royal Bank of Scotland ('the Bank') as its CEO in succession - Fred Goodwin, Stephen Hester, and Ross McEwan. The bulk of the story concerns Goodwin who was the principal villain; a megalomaniac who spends the Bank's money to satisfy his personal idiosyncrasy. He bullies his subordinates and hides crucial truth from the investors and regulators - that the Bank was not dabbling in subprime mortgages when it was steeped in it. Goodwin's craving for acquisitions and the men (like Larry Fish) who helped him acquire them for the Bank made no proper due diligence of the banks that they gobbled up for the Bank on both sides of the Atlantic. Essentially, they 'overpaid for rubbish'. The board was kept in the dark in many things that Goodwin did. The result was that there were no internal checks on the way he ran the Bank. Could this really happen to a major bank? The answer is clearly yes. The details in

this book sound too horrendous to be true, but in the end, all eyes were opened when the bubble burst.

As a recently retired banker in Australia involved in inter-bank dealings with RBS and other European and American banks before, during and after the crisis I found this book fascinating and hard to put down. It was an eye-opener!

This is one of the great business epic stories of all time, a regional bank that in 7 years became the biggest bank in the world, this aggressive growth in size not in share price, was built over weak foundations in terms of risk taking and management ( operations like lending to Spanish real estate or cdo expansion in the peak of the crisis) and valuation&quality of the numerous acquisitions namely charter one and ABN AMRO. In the end RBS was a mountain of air, let's say it worthless assets.All of this was only possible by the lack of valuation risk and social skills of Fred Goodwin, an accountant which hadn't the profile to run an organization like RBS.The society says the Fred Wage was excessive, I don't think so in theory, he was even underpaid in comparison with other execs of bank and rivals banks, but if it is taken into account the quality of his work the music changes he was an amateur obsessed with growth whatever the price.

Phew! I'm only part way through the book and to have read that RBS was run from the top using Excel spreadsheets with no drill-down capability, is staggering. It's such a shame because at first RBS was indeed a breath of fresh air; being a bank that would look at customers' complex stuff like SSAS company pension loan connections when others wouldn't. I also know first hand that they didn't ever really begin to integrate RBS & NatWest. Growth without consolidation. Treating customers as 'punters' to be sold anything imaginable. A classic story of leadership by personality and egos that believed their own press, etc, etc. Doomed from there onwards. Such a shame there was no regulation either, so that, as I am yet to read about, RBS/NatWest resorted to underhanded dishing out of IRHPs and PPIs even after they knew they were insolvent. Then, of course, the humiliating Â Â£12.5b attempted rights issue, Libor rigging and, ultimately, very questionable actions within the mis-sold IRHPs FCA Redress Scheme. I am eagerly looking forward to the rest of this book, which is written in a comprehensive yet easy style. Very good indeed.

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