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City Centre

Written by Simon Halliday

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CITY CENTRE

HIGH BALL TO HIGH FINANCE

SIMON HALLIDAY



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To my family
To all those who smile at adversity

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FOREWORD

By Sir Clive Woodward

It was back in 1983 that my international rugby playing career was almost at an end and I was thinking for the first time about things outside of playing for England. Simon Halliday had just arrived on the scene and was a favourite to take my spot and was clearly destined to play for England for a long period of time. Through our passion to see England win at the highest levels we got to know each other well over the years, particularly during the time leading up to our Rugby World Cup triumph in 2003. I went to have lunch with him on several occasions at Lehman's, not with any agenda but just to discuss everything and anything that was going on, especially in the politics of the RFU.

Simon was a free-spirited player, whether for Bath, Harlequins or England. His career spanned a time when the national team emerged from a lean period to achieve two Grand Slams and a World Cup Final, and his insights into the club and international scene are fascinating. He suffered from the rise to prominence of Will Carling and Jeremy Guscott, and was unfortunate to miss out on a lot of game time as a result. But his value was never in doubt. He was a true exponent of passing the ball out of the tackle and on merit found himself in a World Cup Final on the wing.

I have often wondered about the inner workings of the City's big investment banks. Simon brings them to life and speaks honestly about the pressures in his daily business life, though he clearly enjoyed his time in the industry, notwithstanding the highly personal account of the Lehman collapse.

As the England Head Coach, I regarded it as critical to understand who my leaders were and how their skills could always be improved and coached, and how my team worked with one another to become truly 'one team': the best in the world – all three of the banks Simon worked for seemed to be aiming for that pinnacle. The difference between success and failure can be a fine line, and

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self-interest often gets in the way. It comes across that certain characters passing through Simon's orbit held those characteristics of leadership, warrior spirit and a drive for success, but by no means all of them.

I am sure that Simon would say himself that he could have acted less on impulse at times. But he is that person, I can relate to his frustrations with the RFU, and what I do know is that Simon's agenda has always been rugby related and not self-interested. He was very supportive of everything I and the England coaching team were trying to achieve. The fact that he couldn't always deliver on what was needed undoubtedly pushed him into conflict with those who he perceived to be the most obstructive. People like Simon who do question the status quo are the lifeblood of the game but tend to be eventually quashed by the silent majority.

Simon supports two great charities: CRY and Help for Heroes. I am also a patron of CRY (Cardiac Risk in the Young) and totally empathise with his clear commitment. Saving young people from avoidable death from sudden heart failure is a fantastic objective. Simon gives free rein to his emotions on behalf of both.

I have often been quoted making the comparisons between business and sporting ethics, and how they helped the England team move forward and develop into World Cup winners. Simon's book takes us down a road where he tries to analyse how both of these impacted on his life, and Simon's heart is very much on his sleeve as he does so. This book is an interesting read for all rugby and business followers alike.

From a fellow centre, and from someone who shares many of Simon's rugby values, I offer my congratulations on an often light-hearted exposé of his many experiences. As he rightly said, he is very much an open book. With Simon, what you see is definitely what you get.

INTRODUCTION

Amateur or Professional

It would be tempting to assume that *City Centre* is a chronicle of my life, but that would be rather boring and I would be advising you to stop reading now!

No, this is a collection of thoughts and memories from a unique period for Rugby Union and International Finance, which covered my adult playing and business life. Whilst the book is deeply personal, there is much in my life which shall remain private. For example, all of my family are dear to me: my late father Gordon and my mother Margaret, brother Christopher and sister Deborah, my children Sophie and Alexander – but my life with them is very separate, which will become apparent as you read on.

I am frequently asked whether I would have preferred to play in the professional era, and my answer has always been the same – no. But then it's easy to say that, as I was lucky to work in an industry which paid me well, and the thought of being paid to play rugby has always been anathema. I wanted the right to say no, or to do something I preferred rather than just turn out for my club. I remember once when I was a current international opting to go on tour to France with Oxford University instead of playing for Bath. My reasons for this decision were twofold, firstly that I fancied a few days in Southern France, and secondly I was helping out Oxford who had been shorn of their international stars David Kirk (NZ), Troy Coker (Aus) and Brendan Mullin (Ire). Part of the tour had been financed with the promise of their participation. I actually scored two tries in our surprise win over Agen, the then French champions, so I suppose I earned my tour!

The very thought of a twenty-first century international being given the freedom to make such a decision is unconscionable.

In the two Help for Heroes' rugby matches which took place in 2008 and

2011, only one contracted player actually told his club that he was taking part no matter what they said. That was the Rugby World Cup hooker Mark Regan, and it was typical of the man. To be fair he wasn't playing regularly for Bristol, but nonetheless his commitment to the cause was unusual amongst his peers. The simple fact is that for a professional rugby player, this is now the day job, and sits sometimes uneasily with the ethos which has always existed in amateur Rugby Union. There is also the fear of incurring injury during so-called 'meaningless' matches.

The concept of the British and Irish Lions in a professional world is also a marvel, almost like competing businessmen suddenly joining forces after four years of being at each other's throats. You will not find a Lion alive (with the possible exception of Austin Healey) who denies the special attractions of wearing the iconic red shirt over almost any other. Just ask any of the forty members of the triumphant 2013 Lions. Of course the bonuses for winning are significant and no doubt well worth the effort. As a selector for the 2001 Lions' Tour of Australia, in the professional era, I was struck by the passion of all involved to maintain the integrity of the concept.

Some of the old values we used to associate with the game of rugby have changed. On-field you cannot really complain – no more punching, high tackles, stamping or raking which would invariably go unpunished in my amateur days. There were some truly awful injuries inflicted upon fellow human beings which were somehow legitimised under the auspices of the rough and tumble of our game: I was once raked on my chest and face and left with deep lacerations and stud marks – I could easily have lost my eye. It was while playing for England against the emerging Wallabies and there was a mass punch-up whilst I lay prostrate on the ground. I didn't go off but went a little crazy for the rest of the match, trying to exact my revenge through a combination of high and late tackles, much to the amusement of Carling and Guscott who knew me well and how I would react. The miscreant was penalised as well as beaten up in the ensuing fight, but should have been sent off. My team management claimed not to have seen the incident, even though my body was a total mess after the match and I couldn't see properly for three days. What a difference to the professional era, when the punishment would have been many weeks or even months of suspension and a heavy fine. Indeed on the recent Lions' tour the alleged stamping on the head of Alun Wyn-Jones caused huge debate and two separate disciplinary processes.

The two other big issues for professional rugby are leadership and employment, and in a way the two are interlinked. It's clear to me that when pro players are drafted into a club's academy they become physical specimens almost at the expense of anything else. They are given very few life skills when many of them could be at university or in further education. Many of the academy managers have no formal training to help these youngsters, which is unacceptable. The RFU and the clubs should make it mandatory that those in charge of our young talent have strong qualifications. The impact is also felt on the field. We wonder sometimes why teams lack leadership and there are multiple examples of this every weekend. Simply, players spend too much time doing what they are told and do not think for themselves enough. It means that some obvious decisions are fudged or not taken at all. I look back at the great teams of the Harlequins, Bath and England. Any number of those players could have been leaders or captains. I don't see many budding or actual leaders in this current England team for example.

We also see the effect when players consider post-career employment. Not all of them can turn into coaches and rugby directors – if they wish to make the transition into the business world, they must have some transferable skills. In fact Rugby is a classic sport for this to happen, but again the players must explore the demands of business and understand how they can integrate themselves, or they will find that in their mid-thirties they will be struggling to find a career for the rest of their working lives. This is even more the case for players whose rugby career ends prematurely due to injury, since they have their whole adult life in front of them. As someone who juggled two careers simultaneously, it leaves me worried. There has to be some initiatives put in place right away because, apart from anything else, as with luck the ensuing pages will show, you can have plenty of fun with twin ambitions!

Prologue

Sunday September 14th 2008 will forever be etched into the memory of every employee of Lehman Brothers. That was the day our employment ceased. It was the day that the US Treasury announced that Lehman Brothers had filed for bankruptcy.

The crisis meeting between the Treasury Secretary Hank Paulson and the major US banks had come to naught. All the pre-weekend optimism of the prospect of a last minute deal being hammered out had evaporated.

The financial world went into shock and awaited the impact when the markets reopened on the Monday.

The despair and disbelief in the London offices of Lehman Brothers was palpable. Faces were drained of colour; eyes were glued to plasma screens scattered around the floor, searching in vain for news that it was all a bad dream from which everyone would wake and then business would be resumed as normal.

But all the London staff could see were TV pictures of Lehman's US employees streaming out of the New York offices, heads bent in defeat, clutching their possessions. Their briefcases, rucksacks and coat pockets bulged with the accoutrements of their working life: computers, boxes, files, pens, as well as photographs of wives, families, girlfriends, partners.

To anyone just glancing at the TV screens it appeared as if everyone had just been given an hour's notice to get out of the building ahead of an earthquake, a hurricane or a tidal wave. And in some ways what had just hit New York and was headed for us in London was every bit as devastating as any of those natural disasters.

So this was it. The firm was bust. And, as a result, 25,000 people were out of a job. Around the world stock markets were plunging amid rumours of an

approaching and uncontrollable global financial crisis, which was about to overwhelm us.

The scenes around me in London were those of desolation. It was carnage. Some people were holding their head in their hands, bemused, bewildered and utterly stunned by what they had just learned. Others were talking frenetically into their mobile phones; but many more were in a state of utter shock, catatonic, able only to stare blankly at nothing. Because that was the only thing left to them. No job. No income. No more doing the thing they loved.

It was difficult to know what to say to anyone. Lauren, my assistant, came over and searched my face for some hopeful signs. She knew that if there was a chance then I would say something. I said nothing but the look I gave her clearly told her all she needed to know and suddenly her eyes filled with tears.

She, among so many people at Lehman's, relied totally on her salary for all the basic essentials of life.

The media take on it focused on the fact that it was the end of the high life for the multi-million pound deal-makers, and there were certainly plenty of those, but ninety percent of all Lehman's London employees were anything but that.

One salesman smashed his phone against his desk and stormed out, red-faced and empty-handed, next to him another had already packed his belongings and was halfway out of the office, taking his cue from the awful scenes being shown on CNBC.

To this day I have never understood why the bosses were nowhere to be seen. I could appreciate that there were big decisions to be made, important meetings to hold, but there were 700 people on the London trading floor who needed their hands held, to hear anything at all. Instead, what they got was nothing. Not a word. Not one single word of comfort. No explanation. By the time someone finally picked up the microphone with an explanation too many grief-stricken people had already voted with their feet.

I went to the ground floor and viewed the scene outside. Press and television cameras were everywhere. There were also police in attendance, as well as nervous security men on the door to the building. All the cameras were focused on the steady stream of Lehman workers fleeing the building, some looking confused, others in tears, and all in shock.

I felt oddly calm inside, despite knowing that not only had I lost a considerable amount of money through the company's bankruptcy, but that

life, specifically my life, would never be the same again. Somehow it was as if my experiences in international sport, as well as the many years I had spent subsequently managing teams and dealing with disappointment and defeat, had been preparing me for a disaster such as this. Except nothing could have prepared me for what was a surreal end to my working life in the top tier of global investment banking. Nor could it prepare me for the terrible, emotional scenes as people picked up their shattered careers and headed for the exit from what had been Lehman Brothers.

This was the end of something for sure, and it also held echoes of the final match of my rugby career, which had taken place some sixteen years earlier...

CHAPTER 1

The Curtain Falls

Twickenham, May 2nd 1992 was the date and the setting for my final bow. This, the staging of the twenty-first domestic knock-out cup final, was probably the greatest club clash between two of the mightiest teams that English – if not world – rugby, had ever seen. Two famous names, Bath and Harlequins, were going head-to-head, both eager – if not desperate – to lift the prize on offer: the Pilkington Cup.

It was my last senior game of rugby, bringing to a close a career in the top flight that had spanned thirteen years. Emotions and inevitable pangs of nostalgia were already running high. I had left Bath in 1990 – of which more later – and was playing for the Fancy Dans of London, Harlequins – ‘Quins’ – regarded as a club of City Slickers by the majority of rugby players outside the capital; complete with their multi-hued patchwork quilt of a strip that is instantly recognisable worldwide.

In an exercise of extreme provocation towards Bath, Harlequins had won the cup in my first year at The Stoop, a trophy which had been the preserve of the Bath club for the lion’s share of the 1980s and a run which was to extend into the ‘90s. In fact, between the time of their first win in 1984 to 1996, Bath were to lift the trophy on all ten occasions that they had appeared in the final, a staggering record. At the time of the 1992 final it was still the premier competition for England’s clubs, despite its rather anonymous beginnings – in 1972, the first year of the competition, it had been without a sponsor and was known at its inception, simply as ‘The National Knock-out Cup’.

By this time, owing to their incredible run of success in the cup and the league, and their near-total dominance of the still powerful Welsh clubs, Bath had earned the unofficial title of being the world’s best rugby club. Perhaps the Auckland Blues – not strictly a club – or Wigan, the world’s best in Rugby League, could raise a disputing hand. Nevertheless, Bath’s prowess and stature in the game was, and is, unprecedented.

So it was as if I had issued a personal challenge to my former clubmates, something which was bound to attract fearful retribution by moving to, *and* turning out for, the upstarts who had the temerity to attempt to wrest from Bath's clutches, something which they had come to regard as being rightfully theirs. Indeed, the open-top bus ride around the beautiful Georgian city had become almost an annual ritual, as season after season the club's players had celebrated victory.

Bath had won no trophies in 1991. What was even more painful for the West Country club was that their opponents, and Bath's most hated rivals, were arriving at Twickenham on that fateful day in May 1992, as the holders of the trophy – a fact that was even harder to take, and had players and supporters of Bath grinding and gnashing their teeth in envy, anger and affront. But if that was not enough, and just to rub some refined salt into that wounded pride, Simon Halliday, a former Bath man to the core, was playing against them today, indeed he had played for Harlequins the year before, and had had the effrontery to score the winning try. Such treachery, in Bath eyes at least, was not merely unacceptable: it was an insult. So, as far as everyone from Bath was concerned, Saturday May 2nd 1992 was pay-back time for Harlequins in general, and for Halliday in particular.

If I appear to have overstated the case, the neutrals were also licking their lips at the prospect of the upcoming match. Geoff Cooke, the then England manager, and proud mastermind of two back-to-back Grand Slams, described the contest in the dramatic aftermath, as having the intensity and atmosphere of a full international.

In some ways he was stating the obvious; without exception, every Bath player on the field that day had enjoyed international rugby for their country. The Harlequins had selected an all-international pack and midfield. Consequently, every position oozed confrontation: take the opposing centres for a start, Halliday and Carling versus Guscott and De Glanville, a quartet which held 200 international caps between them.

The game itself was a titanic struggle played out in gladiatorial fashion before a capacity crowd, most of them seemingly supporting Bath. It was comfortably one of the most physical games I had ever played in, accompanied by a lot of growling and 'in your face' play by both sides. The Quins went for the Bath forwards early on, which was a masterstroke and totally unexpected. Mickey Skinner and the late Richard Langhorn had been sent off in the semi-



Will did occasionally surprise us with his pace, although Jason Leonard is still keeping up.

final against Gloucester for over-zealous rucking, so we dragged former England lock Paul Ackford out of retirement. That decision was perceived as having left us fallible, however, the apparent weakness was proved a myth; Paul played a blinder, and the early Peter Winterbottom try was a direct result of ferocious forward play. The gauntlet had been flung down.

Meanwhile, I was getting my retaliation in first, and in today's rugby would have risked a yellow, if not a red card. But I knew that I was entering this match as a marked man, an impression confirmed by post-match conversations with the Bath team. The famous Rowell pep talks featured me in a major way, as I knew they would. Bath were far too disciplined and professional a unit to target a player at the expense of the game plan, but they were out to unsettle me, and I responded in kind. So much so, that late in the game when big Steve Ojomoh burst through the middle, I moved in to take him out, despite the screams of Will Carling for me to stay out wide and cover Phil De Glanville, who was lurking dangerously on the flanks. Will was spot-on, since the ball came back, and Phil squeezed over for a try despite my best efforts to cut him off. 'The King is dead, long live the King' was perhaps the line, as Phil, FEC (future England Capitan), shot me a triumphant glare.

And so the best clubs in the land were locked at 12-12, and not just for eighty minutes, but for a further thirty minutes of extra time. I allowed myself a self-indulgent glimpse of the perfect close of my career, surrounded by the supporters and players of the two clubs which I held most dear. What could be better than sharing the trophy at the home of rugby, and drifting off into the sunset with smiles all round? Alas, sport, and indeed life, is not like that, and for us there was a cruel sting in the tail.

Almost everyone in the Quins' back line except me had attempted a drop goal to edge ahead in the closing seconds, but without success. A tired Jonathan Webb, the Bath fullback, punted the ball downfield just to remove it from the danger area, and the last line-out of the game unfolded. Paul Ackford, one of rugby's great line-out exponents, had dragged his body around Twickenham in unbelievable fashion, and had given Nigel Redman, in Bath's second row, a torrid time. But, at length, more than 100 minutes of rugby took their toll on the ageing Ackford. And for only the second time in his rugby career, the legs finally went; famously, the previous Twickenham wobble experienced by Ackford had been when he was playing for England and was given a sucker punch by Federico Mendez against Argentina in 1990. On that occasion, when he was being helped off the pitch, his legs suddenly buckled under him, splaying, Bambi-like, in different directions. That particular video clip has been replayed to the boys many times since.

And so it was that the Ackford wobble reappeared at Twickenham; Nigel Redman palmed the line-out ball to the Bath scrum-half Richard Hill, and the scene was set for fly-half Stuart Barnes. I will say much more about Stuart later on, but suffice to say that the stocky, Napoleonic figure, who was Bath's captain, already knew precisely what he was going to do and from fully forty yards. The drop goal attempt, rather like Ackford's limbs, wobbled a little on its way, but, agonisingly for Harlequins and their supporters, it still somehow found its way over the bar, and the dream finale to my career was over. In a way, it was justice done, but it meant that a heroic Quins' effort went unrewarded.

They would never admit it, but I suspect the Bath lads knew they were a little lucky that day. But therein lies the secret of their success over the years. In the changing rooms afterwards, I wandered among my erstwhile team-mates and the bond was still there. It never goes of course, not once the connection has been made, although stresses and strains can be impactful, and I felt and saw the reserved attitude. But how could I explain anything to them? My

wearing of a Harlequins' shirt was not exactly a come-on, an invitation for a sit-down to chew the fat with my one-time club-mates.

My career then, was over, played out among many of my closest rugby friends, and yet there was no end on which to sign off, since rugby friendships are unique. Such relationships endure throughout the game, the playing career and beyond, adding to the well of nostalgia that perpetually brings rugby people together. How many of us have been to rugby dinners and heard the opening lines "I remember when..."? The word '*raconteur*' must have been coined by mediaeval French rugby players, given that most of us have, at one time or another, constructed lurid accounts of tour antics, exaggerated stories of late night revelry, and related tall tales of off and on-field shenanigans, all of which have subsequently shouldered their way into rugby folklore.

However, although the legs do eventually give way and the joints finally seize up, the capacity to enjoy the people and the memories is everlasting. I maintain that my experiences in rugby have helped to prepare me for most things in life, and have presented me with lesson after lesson in people skills, imbuing in me a regard and a respect for others. In many cases you learn the hard way, since this great game is unforgiving and intolerant of ego-based behaviour, and therefore represents one of the greatest levellers I have ever encountered. Somehow it is counter-intuitive that I ended up in investment banking, one of the most egocentric and self-centred industries known to man or woman.

Thus the very game that had helped to shape my life came directly into conflict with the place where I spent most of my waking hours – a gross over-exaggeration of course, but any business that kicks off at 6.30am can get to feel like that.

I remember vividly in my first weeks at UBS Philips & Drew, one of the major investment banks in the City, the prophetic words of my then boss Denis Elliott: "Simon, here is the way that I see the order of things: health, family, work. Without the first you are good for nothing and nobody, without the second why bother with the third?" He was speaking to me as a family man, so it was easy to make the connection.

The way that we all lead our lives is dominated by our approach to people around us. Rugby taught me, among other things, humility, but the game also gave me confidence to express my views honestly and to stick to them. Sport

SIMON HALLIDAY

makes you flexible, and at home and in the work-place I reckon that is pretty important.

And if honesty leads to unpalatable truths, then so be it, as we all have to look in the mirror and accept what is really there. It is only when you deny what is in front of you that the problems arise.



*Yet another trophy. Barnes and Chilcott were key members of the Bath 'Family',
not bad players either*