

## Clive Fiske Harrison's speech

My Lord, Ladies and Gentlemen,

I want to begin my speech celebrating 50 years of Fiske by mentioning a little article in *The Times* apparently disputing this, published in 1975 two years after we opened for business.

### Stockbroking merger

Stockbroker Fiske is merging with Bragg, Stockdale & Hall, an unlimited corporate member. Two Bragg partners, Mr Alan Laird and the Marquess of Ailesbury are moving over to Fiske, at present a two-partner firm headed by Mr Clive Fiske Harrison who becomes senior partner of the new concern. Fiske is only two years old while Bragg was started 156 years ago.

This would imply that the "new concern" formed under the name of Fiske can claim its foundation date as 1819, when John Bragg was stockbroker to, among others, the future Prime Minister Benjamin Disraeli, and had his offices at No.6 Throgmorton Street, directly opposite the entrance to Drapers' Hall where we stand.

However, I contend that *The Times* has it wrong – we did not merge with Bragg, Stockdale, we acquired it.

I should also add that my old friend Lord Ailesbury went on to sit on the board of Fiske for two decades. Sadly, he cannot be here to join us today.

When I came down from Cambridge in 1961 I was overwhelmed by my interview with Panmure Gordon where I started my journey in the world of stockbroking. From there I move to Hodgson Baker, later Sandelson & Co, with my dear departed friend Victor Sandelson whose company I left in order to strike out on my own in 1973.

It was a bold if not rash move to start a new stockbroking firm in August of that year.

A United States President was about to be impeached and his formerly undefeated army had just suffered a humiliating withdrawal from an intervention in Asia.

Meanwhile Israel was about to become embroiled in a war which would lead to a catastrophic global oil crisis...

*Plus ça change, plus c'est la même chose.*

The following year, the London stock market fall from peak to trough was 74%.

On day one of our existence, we had six large, welcome orders. One from a guest here today, my old friend Sir Martyn Arbib, who the next year founded the Perpetual Unit Trust Group.

Another came from an unusual source that became our main client in the first 12 months: the Moscow Narodny Bank, the foreign exchange bank of the "strictly" communist regime of the Soviet Union.

It is ironic that it was easier and more ethical for Fiske to do business in Russia under Brezhnev than it would be to do so today.

An unusual experience I will share was on one of my many trips to Australia where we invested fairly substantially and consistently. On this one memorable occasion in June 1982, I was on the final leg of the flight over Indonesia when we inadvertently flew into a volcanic dust storm from a very active volcano eruption. At first, one engine of four stopped, then a second and soon all four. We then descended, gradually circling, as the crew tried to restart the engines without success. At 12,000 feet, the pilot announced that due to a problem we may have to land at sea. General consternation but no panic followed, and attempts to restart the engines continued, then finally to cheers as one engine came to life, followed by another, and we limped to the nearest airport. We all thought it was a small miracle.

There were many pitfalls and setbacks in our long journey.

The 1987 market crash was notable. On the night of Thursday, 15th October, a hurricane-force storm hit the UK. On the Friday morning, I had extreme difficulty travelling to our Salisbury House offices from my St John's Wood home as so many trees had been felled by the

120-mile-an-hour winds and blocked off many roads, not least Park Lane itself.

After arriving at the office, I went short of insurance shares which proved to be fortuitous when the crash started in Wall Street the next Monday and Tuesday with a fall of over 22% (and the largest weather-based insurance claim in British history began to unfold.)

Sevenoaks notoriously was renamed the next morning "One Oak".

In March 2000 we became a listed public company quoted on the AIM market at 135p per share.

Almost two years later, Bloomberg did us the honour of naming us best performing stockbroker in the City. This was following the dot-com bubble and may have had more to do with my natural aversion to tech stocks at the time than anything else. Since the mid-nineties the NASDAQ market had risen by 800%. In the two years following it lost almost all those gains. Fiske did not, as the Americans put it, drink the Kool-Aid.

In 2015, I handed the role of Chief Executive to my nephew James who had joined us after University in 1996. I stayed on as Chairman, but will finally relinquish my role next month (November 2023) on my 84th birthday and hand the task to Tony Pattison who joined us as the leader of the Fieldings team, another old fashioned stockbrokers, in 2017.

I shall continue to take an active interest in Fiske, not least as I am still a major shareholder, but feel confident that I am leaving the vessel I built all those years ago in the hands of a capable new crew and wish them following winds and fair seas in these tumultuous times... as all times are.

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