

NEWS IN BRIEF

Open eye for investment

Find Land Investments (FLI), an investment land brokerage company, has teamed with Open Eye Marketing to secure terms people use when looking for land investment opportunities on sites such as Google.

This will ensure that FLI comes top of the list. FLI director Jim Pine said: "Pay-per-click enables us to secure more leads than any other form of marketing we have tried."

Offshore funds join EMX

Dublin-based Royal London Asset Management Bond Funds plc has joined the EMX message system. Max Wright, chief executive of EMXCo, said: "Demand for non-UK funds is increasing and more participants are making their offshore fund ranges available on the platform."

New compliance consultancy launched for UK financial services firms

A new service, CEI Compliance, has been launched to provide specialist compliance consulting to the UK financial services industry. Lee Werrell MSI, CEI Compliance MD, says the company aims to assist small- to medium-sized enterprises in their preparations for treating customers fairly and more principles-based regulation. It will also provide support, focus and substance to existing compliance arrangements.

Cross-border compliance connections

Global brokerage firm Edward Jones has moved to connect its global compliance processes in the UK, US and Canada.

As the need to streamline processes across global financial services companies becomes ever more important, Edward Jones has bought a web-based solution from compliance experts Complinet to help it track external rule changes across the world and link them to the firm's internal policies.

The software product, called Complinet

Policy Manager, will also provide the Edward Jones compliance team with access to a wealth of information, helping to increase the speed of policy adoption and reduce time costs and paperwork.

Pam Cavness, principal of the Edward Jones compliance team, said: "The days of dust-laden policy manuals have gone and professionals must deploy technologies such as Policy Manager to track the vast number of external regulations with their internal policies."



BACK STORY BY CLAY 'MUDLARK' HARRIS

David Peebles found a silver lining in the Jérôme Kerviel affair at Société Générale. The trader's ability to evade a bank's internal controls provided XMI International with superb free marketing.

Peebles and his colleagues at XMI promote themselves as poachers turned gamekeepers, applying their years of experience in treasury and trading operations to help clients manage risk.

Too many banks, Peebles argues, try to manage risk through box-ticking and crude benchmarking against competitors. He says: "They don't understand human factor risks. If [the trader] hides the deals, puts them in the drawer, they're not in the system."

Trading operations, moreover, are shrouded with mystique, bosses being both too frightened to ask questions and vulnerable to being baffled by science.

What happened at SocGen "can and does happen to others", according to Peebles, even if it does not show up in central accounts.

Peebles, a Scot, got his first banking job at 17. Moving around the world with his father's work, he finished school in the late 1970s in what was then called Rhodesia (Zimbabwe).

He went to South Africa where he had



David Peebles

interviews with three banks in one day.

The interviewer at Nedbank was an Ulster Scot who hired Peebles on the spot and became his mentor on an 18-month training course. Rotated from department to department, Peebles

says: "When I got into treasury, right away I knew that was where I wanted to be." The course was set for his career.

On a clear path

Returning to the UK, Peebles was hired by HSBC to set up its treasury operation in Edinburgh before working in London.

He then became co-head of RBS's corporate treasury business in Scotland. The bank was big in custody, but had not built up complementary business lines. He linked up with Jim Kerr – later a fellow founder director of XMI – who had joined from Bank of Scotland, and they developed the business and took RBS up the league tables. Peebles repeated that

approach as treasurer of Clydesdale Bank, owned by National Australia Bank, and was soon put in charge of treasury for all of NAB's European regional banks. He tired, however, of the matrix reporting and returned to RBS.

By now, Peebles was ready to set out on his own, claiming: "If I didn't take a step then, I wouldn't do it." He, Kerr and Mike Gibb, another RBS treasury and trading operations veteran, set up XMI (www.xmi-associates.com) in 2004.

The firm combines its expert knowledge with an outsider's freedom. "We're impartial and do not care about the internal politics," Peebles says. XMI looks at factors such as levels of independence, how trading limits and escalation procedures work, the policy on whistle-blowing and how much assertiveness is encouraged. "The ability to challenge has to be there," Peebles states.

Banks necessarily run on trust, he adds, but things can fall into the cracks between the front, middle and back office. He believes: "Sometimes, it's necessary to lift the floorboards."

Do you have a back office story to tell? Email mudlarklives@hotmail.co.uk