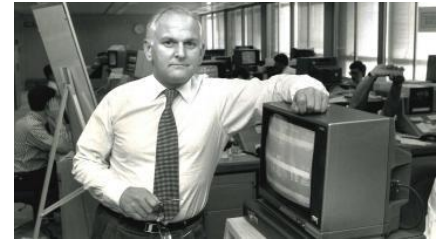


Brian Winterflood

Colourful veteran of the City who rose from messenger to running his own firm and championed investment in smaller companies

Thursday July 06 2023, The Times – Obituaries

Brian Winterflood in 1988: he was one of the most influential figures in Britain's financial world in the 1980s and 1990s



“Brown boots” was the cry that greeted the 16-year-old Brian Winterflood when he first set foot on the trading floor of the London stock exchange in 1953. No one had told him he had to wear black shoes. He was promptly dispatched to the nearest shop to put matters right.

It was an early lesson in the arcane ways of the City in those days, which he was to turn to his advantage in a career lasting 64 years.

Although he became one of the most influential figures in Britain's financial world in the 1980s and 1990s, when he was asked his occupation, he replied simply: “Jobber”, the name for the forerunner of the market-makers who buy and sell shares.

In fact he was responsible for showing the millions of first-time investors created by privatisation how to trade easily and cheaply. And at the same time he opened the doors for young entrepreneurial firms to raise money by floating shares on the stock market. “He couldn't resist a bargain,” said his son Guy, “and he loved to haggle.”

Stocky and pugnacious, Winterflood was always smartly dressed, favouring light grey suits, coloured shirts, white collars and pink or silver ties, topped by his ready smile. However, that smile could quickly turn to a snarl if he was thwarted or felt someone had let him down. “You could tell there was a streak of ambition and ruthlessness in him that set him aside from the rest of the crowd,” Judi Bevan, a stock market reporter in the 1980s, said.

As a partner in the jobber Bisgood Bishop, Winterflood saw the opportunities in the 1980 report by the former prime minister Harold Wilson into the functioning of financial institutions. It recommended how to make finance more accessible for small firms and, as Bisgood specialised in their shares, Winterflood jumped at the chance to bring more to the party.

But he was also frustrated that much of that business was being siphoned off by firms operating a legal but unregulated over-the-counter market, beyond the reach of the official stock exchange.

“People were being ripped off left, right and centre,” he said. He mounted a campaign to launch the Unlisted Securities Market, which allowed small companies to float shares with fewer formalities than on the main exchange. Despite snobbery from banks and stockbrokers, who regarded jobbers as “barrow boys”, he promoted the new market so well that he became known as Mr USM.

To protect its reputation, he also barred several undesirable companies. By 1987 the USM was dealing in 500 stocks. In the run-up to the 1986 Big Bang stock market deregulation, Bisgood was bought by County NatWest, the merchant banking arm of National Westminster Bank. But Winterflood never gelled with what he saw as a bureaucratic banking culture. When his people were cut out of the 1987 County NatWest bonuses and he was told to make a tenth of his staff redundant, he was sacked for refusing to comply.

Union Discount, one of the old-style finance houses, set him up under Winterflood Securities, known as Wins. Because in the first year Wins did not break even until the spring, he started a tradition of holding the company's Christmas party then. Union had an 86 per cent share of the business, so when it needed money in 1994, it sold Wins to Close Brothers, a merchant bank.

Winterflood, a committed Eurosceptic, was less than pleased that the USM became a casualty of European Union rules, so in 1995 he helped to tweak its constitution and relaunch it as the Alternative Investment Market (AIM). That was supported by a large proportion of the City's stockbrokers, who played a crucial role in his next successful campaign, to stop a merger of the London stock exchange with the German Börse in 2000.

Brian Martin Winterflood was born in East Ham, London, in 1937, the eldest of three children, two boys and a girl, of Doris and George, a tram driver who owned two cafés.

"I don't think there was ever a time when I liked my father," Brian said. "He was a nasty man. Doris was a wonderful mother until she got older, and then she became not so nice. I never witnessed any tenderness between them."

His earliest memories were of air raids and anti-aircraft batteries. George would drive the family to the seaside, usually Clacton or Broadstairs, and leave them there. Sometimes he did not collect them, so they had to make their own way home by train. Doris encouraged the children to read the Bible and go to Sunday school.

After the Second World War, they moved across London to Uxbridge and George opened the cafés, which enabled him to feed the family on black market groceries. "He was probably the only man in the area selling eggs and chips during rationing," said Brian, who had a paper round and boiled beetroot for a greengrocer on Saturdays.

Brian attended the nearby fee-charging Frays College, where he enjoyed maths, English and geography, but not Latin. He played first XI football and cricket, until he was hit in the throat by a cricket ball and gave up sport. Instead, he learnt the saxophone and proved he was far from indifferent to the companionship of women. "I didn't know what I wanted to do," he said, "except that I wanted it to be exciting."

When Brian was 15 his father stopped paying his school fees and Brian, exasperated, threw him out of the house. He needed income, so his Latin master contacted a friend who worked for Greener Dreyfus, a stockbroker firm specialising in South African shares. "The partners were never in early," Winterflood said. "We were taught to make sure the clocks were always wound, and that there was always clean blotting paper on a dealer's table with newspapers and tea on tap. The inkwells had to be full and the heaters all lit – that was my job."

He did National Service in the RAF, hoping to play the saxophone with the Central Band, based in Uxbridge. But he was not good enough, so he trained as a radar operator. He was posted to RAF Wahn in Germany, now Cologne Bonn airport, and learnt to ski.

Coming back to the City, Winterflood realised that he did not have the right social graces to talk stockbroking clients into investing, so he turned to jobbing.

In July 1957 he and Peter Hedges, an RAF friend, were taking a Sunday morning Tube train from Baker Street to Uxbridge after an all-night session at the Marquee Club in Wardour Street. “Ahead of us on the stairs was this lovely little female,” he recalled, evoking the language of the time. “She was beautifully turned out and I really hoped she was going to get on our train. Luckily for me, she did.”

Doreen Stella McCartney was a secretary at National Provincial Bank in the City, just around the corner from Winterflood’s office. They met for lunch the next day and married nine years later, after he persuaded her to work for an airline and take the cheap travel perks. They had three children: Guy went into the financial futures market then became a cakes and cannabis entrepreneur; Mark worked for HSBC; and Sarah is a freelance photographer.

Winterflood took family holidays to Romania, Cuba, East Germany, North Korea and Albania because he wanted the children to realise they were lucky to live in a democracy. “Even before we were old enough to go with him,” Guy said, “our father visited Moscow and Beijing. He was intrigued by how these governments controlled the people. He was very inquisitive about the world and man’s inhumanity to man. He wanted to decode how people can be so toxic towards one another. He also liked to change his money on the back streets.”

Brian and Doreen supplemented their income during the 1974 stock market drought by running an antiques shop on New Kings Road in London. They also amassed one of Britain’s biggest collections of miniatures, as they could not bear to sell them.

He helped to form the City Group for Smaller Companies (Cisco), now the Quoted Companies Alliance, supporting it from 1992 until 2010. And in 1994 he became chairman of the Gilt-edged Market Makers association. He was a liveryman of the Guild of Bankers, a freeman of the City of London and a member of the City of London Club. Thanks to him, since 2008 City of London School has had a dedicated, fully equipped auditorium, the Winterflood Theatre. He also supported many charities, including Save the Children and the Variety Club.

He contributed to a 2009 biography, *The Last Jobber* by Brian Milton, and three years later was appointed MBE for services to the financial industry.

Winterflood marked his 80th birthday and retirement from the City by ringing the bell to open the day’s trading on the stock exchange. “I only wish I was ringing the bell to let myself in, rather than getting me out,” he said. “I’m the luckiest man alive.”

Brian Winterflood MBE, broker, was born on January 31, 1937. He died of pulmonary fibrosis on June 29, 2023, aged 86