

# WHAT DID YOU READ OVER THE SUMMER?

We asked wealth managers which books they took on holiday to help them unwind

Interviews by Suzie Bliss

**Dan Boardman-Weston, senior portfolio manager, BRI Asset Management, Meriden**

*Devil Take the Hindmost - A History of Financial Speculation* by Edward Chancellor

'This book stands out as being the best I've read recently. Chancellor explores the history of financial speculation from tulip mania in seventeenth century Amsterdam, all the way up to the speculative excesses of Japan in the 1980s.

'Of particular interest was the chapter covering US finance in the 1980s, with the advent of the high yield bond market by Michael Milken and the rise of the leveraged buyout and the financial engineering associated with it.

'Delving into each crisis in considerable depth gives the reader a good grasp on the anatomy of asset class bubbles and the lessons to be learnt from them.

'With the current market conditions we are experiencing, especially in China, it is important to be able to navigate bubbles successfully and, as philosopher George Santayana said, "those who cannot remember the past are condemned to repeat it".'



**Simon James, CEO, Gore Browne Investment Management, Salisbury**

*Germany - Memories of a Nation* by Neil MacGregor

'I worked with many German colleagues from the late 1980s until the late 1990s, and in the later years lived and worked in Munich. As a result, I witnessed their widespread joy at the time the Berlin Wall fell, and the costs they shared as I too paid reunification tax as a resident.

'Through these eyes I observe how German citizens embrace giving succour to Syrian refugees to a degree unseen elsewhere in Europe.

'These observations from Neil MacGregor seem pertinent: "The Reichstag, where the German Parliament meets, is set on the banks of the River Spree. The riverside is busy with sightseers, as you might find by the Seine or the Thames. But it quickly becomes obvious that this could not be either London or Paris; it could only be Berlin. Beside the river are rows of white crosses, with the names of those who were killed trying to escape from East to West Berlin."

'Every German over the age of 35 knows of families split, the human cost of an arbitrary callous bureaucracy that regulated what movement there was between the two states - and of those who paid with their lives.'



**Harry Morgan, CIO, Anderson Strathern Asset Management, Edinburgh**

*How Good We Can Be* by Will Hutton

'This was my summer reading, ahead of my chairing the economist's event at the Edinburgh Book Festival.

'His core theme is that Britain is becoming an increasingly unequal society, that companies and investors are too short-term in their thinking, and that the British state needs a complete overhaul.

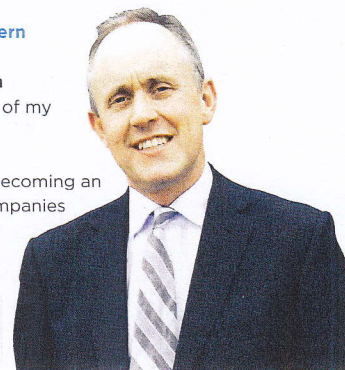
'His book echoes his stakeholder capitalism ideas from the 1990s, but with a greater sense of urgency.

'He tells us that in the past 10

years, almost a fifth of the UK stock market has disappeared through takeovers and mergers. His core idea is that public companies need to have a long-term purpose, one which would be guarded by trustees. Trades unions should be re-energised, and investors should be incentivised to stay invested for the long term.

'Hutton thinks that his reforms would lower the UK's cost of capital, which would of course lead to a boom in share prices.

'I enjoyed the book, and judging by their applause for him, the 500-strong audience clearly did too.'



**Mark Williams, investment manager, Charteris Treasury Portfolio Managers, London**

*Cat on a Hot Tin Roof* by Tennessee Williams.

'This classic tale was the best piece of literature I read over the summer.

'Brick is plagued by alcoholism, guilt sparked by the death of best friend Skipper and his strained marriage to Maggie.

'Big Daddy is led to believe that his recent surgery was successful but was lied to by his doctor; he then has to come to terms with his own mortality. Maggie is desperate to prove to the man she adores just how true her love is for her husband.

'Highly respected playwright Tennessee Williams writes eloquently and passionately through his complex characters about circumstances that are still very relevant to today's audiences. They include family strife, mendacity, greed, death and an array of internal conflicts that drive powerful forces within their souls.

'This intensity of raw emotion was why it was my best read over the summer.'

