



Total Risk: Nick Leeson and the Fall of Barings Bank

By Judith H. Rawnsley, Nicholas William Leeson



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An exploration of the Barings bank scandal outlines the dramatic circumstances that surrounded its exposure while describing the years of illegal trading and managerial disputes that contributed to the bank's collapse. \$60,000 ad/promo.

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Editorial Review

From Publishers Weekly

How could 28-year-old rogue trader Nicholas Leeson have brought down Britain's oldest investment firm, Barings Bank, the blue-blooded merchant bank that financed the Louisiana Purchase and the British Empire's expansion? Sent from London to a back-office job in Singapore in 1992, inexperienced, cocky Leeson soon became chief trader for the subsidiary, Baring Futures. While apparently earning superprofits betting on "derivatives," futures contracts pegged to fluctuations of Japan's stock exchange, he was actually, according to Rawnsley, racking up huge losses and concealing his unauthorized trading activities in a mislabeled account. By the time top management discovered his reckless bets, his losses had reached \$827 million. Leeson, now in a German prison pending extradition to Singapore, was the catalyst for a disaster waiting to happen, declares Rawnsley, a Hong Kong-based journalist and former research analyst for Barings Securities (Japan) Ltd. She blames Barings's downfall on lax management, incompetence and inadequate oversight, all of which caused bank managers to ignore numerous warning signals regarding Leeson's speculation. This stunning cautionary tale tells the inside story of one of the most spectacular debacles in modern financial history. Photos.

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From Library Journal

For over 200 years Barings Bank was one of the leading financial institutions in England. In 1803 it was instrumental in financing the Louisiana Purchase, and during the 19th century its financial clout was felt throughout the British Empire. But early in 1995 this preeminent London-based firm was brought down by one man: Nicholas Leeson. How and why it happened is chronicled by Rawnsley, herself a former employee of Barings. Leeson, depicted as overly ambitious, emerged from the back office and was posted to Singapore, where he quickly became involved in trading. According to Rawnsley, Leeson "lived for the limelight of the trading floor." Leeson was so good at winning that he quickly became a star trader. But he made mistakes and tried covering them up, continuing to lose even more money. It was just a matter of time before it all came crashing down. Leeson was the catalyst for the debacle, but Rawnsley also points a finger at Barings management for a faulty risk management system and for fostering an environment where "rogue traders" were allowed to wreak havoc. An entertaining and topical book recommended for all nonfiction collections. —Richard Drezen, Washington Post News Research Ctr., Washington, D.C.

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From [Booklist](#)

No one but an insider, or at least someone who had been employed at a managerial level, could comprehend how a 28-year-old trader bankrupted a venerated British financial institution. Rawnsley, a former Far East financial correspondent and one-time employee of Barings, brings a unique perspective to her task of unraveling the whodunit. After tracing the history of the bank, updating us on the 1980s and 1990s cast of characters, and probing the psychological mind-sets of traders (Nick Leeson, in particular), the blame, she concludes, lay with no one specifically and everyone in general. Although not necessarily a Jekyll-Hyde personality, Leeson was almost encouraged to commit fraudulent activities as both a trader and the backroom settlement manager, a conflict of interest and an egregious error. So, too, was management's ignoring of a warning by external auditors, the Bank of England's lack of financial regulatory clout, and so on. Only Leeson's trial will uncover more of the actual details. Not easy reading but a fascinating account. *Barbara Jacobs*

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