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René Zeyer – “The bankers were only interested in bonuses”

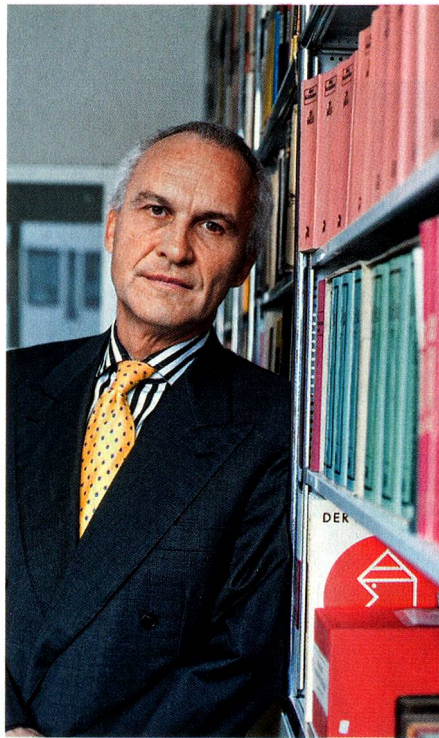
His book entitled “Bank, Banker, Bankrott” is already on its 5th edition. 30,000 copies have been sold in six months. René Zeyer is scathing about investment bankers and, as a former communications consultant in the banking sector, he knows what he is talking about. He is also the spokesman for the alliance of Swiss Lehman victims, who lost their savings thanks to advice provided by Credit Suisse. This book is a shocking portrait of a business world that has spiralled out of control.

By Heinz Eckert

The 650 or so Lehman victims, on whose behalf René Zeyer is working and for whom he is the spokesperson, are almost all of retirement age. They are people who never speculated and never owned shares in their lives. They simply listened to the advisors from the bank they had trusted for decades – Credit Suisse. A 60-year-old service-industry worker had CHF 30,000 in a savings account when the nice man from Credit Suisse advised her to make more of her savings and invest them more profitably in Lehman securities. Why should she have doubted him? Like one 93-year-old man, also a victim of poor advice who lost all his savings, her previous experience with her trusted bank had always been good. “It was awful to see how these people, who had been duped, lost not only their money, but also their trust”, explains René Zeyer. He adds: “Why shouldn’t they have followed the advice of their bank advisor? There was no reason for mistrust.”

Zeyer believes that the Lehman victims stood no chance. Spurred on by high bonuses, irresponsible bank advisors ruthlessly exploited them, continuing to sell Lehman securities when the crisis had already begun to become apparent, and suggesting to their victims that they could achieve returns of 10, 15 or 20% on their savings without any risk. However, Zeyer suspects that many bankers were not even aware of what these securities actually were. They were only interested in the bonuses awarded to them as a reward for good sales performance.

Zeyer’s book on the inner workings of an investment bank seems like a farce at first. Readers would not think it was based on reality as it appears so far-fetched. It paints a



René Zeyer, journalist and author

picture of the professional world of bankers that could hardly be shallower. They are motivated by new Porsches and golfing handicaps. They spend most of their working day either on the golf course or in gourmet restaurants.

It would be dreadful if just 20% of Zeyer’s accounts were true. However, the author insists that every quote is authentic and is based on reality. Zeyer had to choose a literary form for his book because his exposure of the vanity, intrigues and career ambitions of these money dealers who have lost all touch with reality seems too absurd for a work of non-fiction. And yet Zeyer’s book, that has appeared only in German, is a factual report.

René Zeyer sees the financial crisis as a “gigantic, outrageous, but well-orchestrated robbery by a few bankers of the assets of millions of savers and current and future pensioners”. He states that, on this occasion, the bank robbers were standing behind rather than in front of the counter, while people like Alan Greenspan, the former head of the US Federal Reserve, kept watch. Zeyer does not mince his words. The bank robbers’ tools were not picklocks and blowtorches, but derivatives, hedge funds, private banking and financial engineering. The bankers were selling financial products, the purpose of which they did not really understand themselves.

The chain of events that led to the crisis is actually quite simple. Penniless and jobless Americans in the Midwest wanted to suddenly live the high life. Various banks and financial institutions strove to make their dreams come true. But only on the condition that they took out mortgages with one of these banks to pay for the cost of their houses and promised to pay back the loan one day with interest and compound interest, which was not a problem as the houses would double in value as forecast. The banks now had to get the capital required from somewhere – from collapsed banks, as we know them today, from refinancing, as it is known in banking jargon. As they were unable to obtain the capital with such dubious borrowers, they had to package the deals to prevent them from being identified as bad loans and to palm them off on the eager recipients as first-class, high-tech financial products. Zeyer believes the fact that these schemes were approved by highly respected rating agencies indicates that there was more to this than cunning and stupidity. René Zeyer says: “It is clear that this was a huge conspiracy in which a few people greatly abused their power over public institutions and public assets in exactly the same way as bank presidents blatantly abused their power in the banks they managed.” Zeyer raises the question why neither bank directors nor investors were able to recognise a product that was worthless. René Zeyer believes that greed, self-indulgence, vanity, career ambitions and egotism resulted in the biggest bank robbery of all time. And he predicts: “When the global economy has recovered from the financial crisis, the bankers will carry on in exactly the same way as before.”