

Oz Bankers: culture of sex, drugs and rock & roll, revealed

by Jonathan Shapiro via judy - SMH Friday, Feb 5 2016, 6:26am

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A \$30 million unfair dismissal case pursued by a former trader of ANZ Bank has revealed a sordid banker culture that warrants a government investigation, especially after a clearly political Royal Commission into Trade Unions. However, (proven) useless PM Malcolm Turnbull, a former Goldman Sachs employee and banker, would be loath to pursue such an action against his elite brethren. And so the offended and long-suffering Australian people must make the decision for him at the next federal election. Turnbull's policy to increase a regressive, punitive GST by 50% should be his and his elite-serving conservative party's downfall as the rot that infects the entire corrupt corporate/banker sector now becomes public knowledge. So what are you going to do, Malcolm -- nothing, no doubt?



Useless Oz PM, Malcolm 'elitist' Turnbull

ANZ has dragged other major banks into the "toxic culture" claims made by sacked trader Etienne Alexiou, lodging the lewd Bloomberg chats about drugs, women, alcohol, school teachers and sex in its Federal Court defence on Friday.

In the 37-page defence, online conversations between 2011 and 2013 with employees at UBS, Commonwealth Bank, HSBC and Tullett Prebon were attached as support for ANZ's decision to sack Mr Alexiou for breaching the bank's code of conduct. Mr Alexiou is claiming up to \$30 million in damages for unfair dismissal from the bank.

The defence also disputes a number of allegations made by Mr Alexiou, including the date he began working at the bank and his score in the "Living the Code" test. It broadly dismissed claims that Mr Alexiou had flagged compliance breaches, on the basis they were too vague.

Commonwealth Bank trader Garfield Lee, one of the five other traders named by the bank in its defence, is understood to have left CBA recently in relation to the chats.

"Commonwealth Bank is currently conducting an internal investigation of communications that occurred between 2009 and 2013. Part of this investigation has uncovered evidence of non-trading related breaches that has resulted in the dismissal of an employee for offensive language and

behaviour," CBA said in a statement.

ANZ chief risk officer Nigel Williams told staff in an internal note the chat: "highlights the individuals were fully aware of the unacceptable nature of their communications and that it is simple common sense that no organisation could tolerate behaviour of this nature in its workplace".

Other traders who allegedly conversed electronically with Mr Alexiou in documents filed to the courts include a former Pimco, UBS and MST Capital employee who is now working at Macquarie Group. Chats with traders at HSBC, ANZ and Tullett Prebons are also included.

ANZ's Mr Williams says "the unacceptable behaviour is NOT part of a wider culture at ANZ but is isolated behaviour between a few individuals."

Last week, another sacked ANZ bond salesman Paddy O'Connor dropped his unfair dismissal case against the bank. Mr O'Connor, who used the bank's corporate card to rack up expenses relating to rent, health insurance and gold coin purchases, had also been claiming the bank's culture tolerated excessive behaviour. Mr O'Connor's Bloomberg correspondence was also cited in his termination letter.

Among the chats included is an exchange between Mr Alexiou and Mr Lee: "I can imagine ANZ and CBA compliance guys reading this chat" to which Mr Alexiou responds "mmm, not exactly sackable".

In addition to using words like "fark" "kok" "fwits" "fstick", the traders allegedly discuss sexual exploits and fantasies, drugs, a former Home & Away actress and gardening in ways that are variously racist, misogynistic, homophobic and puerile.

"I'm so sick of swiggin dom out of the bottles at strip clubs anyway. bottles farken heavy," writes Mr Alexiou.

"Your more volatile than the markets," says another trader.

Ii admire anyone that can win the tour de france on drugs, i usually cant find my door keys when i am on drugs," Mr Alexiou allegedly says.

Mr Alexiou was awarded a bonus of \$5 million in November 2014 just days before he was stood down along with six other traders as a result of a regulatory investigation into potential manipulation into the bank bill swap rate. His dismissal was not related to the investigation.

Mr Williams said: "This matter will now proceed to court in a few months' time and we will continue to keep you up to date on this matter and any relevant developments associated with the regulatory investigation into the Australian Bank Bill Swap Rate market."

ANZ's global markets team - which Mr Alexiou is claiming has operated under a different set of rules to the rest of the organisation - is in the midst of a management overhaul. Steve Bellotti, the former head of global markets, left the bank late last year, and was replaced in an acting capacity by Eddie Listorti. Last week, ANZ chief executive appointed Mark Whelan, former head of markets, to run the institutional bank.

The case will go to Federal Court.

Mr Alexiou referred questions to his lawyers, which had not responded at the time of publication.

<http://www.smh.com.au/business/banking-and-finance/anz-traders-scandal-drag-in-other-banks-20160205-gmn0dm.html>

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