

## Big Bang 1986: A Revolution in UK Securities and Investment Banking

D - Discount house  
MB - Merchant bank

G - Gilt broker  
S - Stockbroker

J - Stockjobber

Companies acquired	Acquiring Group at Big Bang	Notes
Capel-Cure Myers (S) Grindlays Bank	ANZ Banking Group	Grindlays Bank acquired broker Capel-Cure Myers in 1984, the same year it was itself taken over by ANZ. The Australian banking group sold Capel-Cure Myers to Old Mutual in 1997 and Grindlays to Standard Chartered in 2000. See Greig Middleton entry.
[Bank of America Merrill Lynch]		
Campbell Neill (S) Charles Pulley (J) Hoare Govett (S) Trevor Matthews & Carey (S)	Security Pacific National Bank	San Francisco bank Security Pacific acquired three brokers and a jobber in the run-up to Big Bang, including Hoare Govett in 1986. Bank of America acquired SecPac in 1992 and sold Hoare Govett to ABN AMRO that same year. RBS acquired ABN AMRO in 2007 and sold Hoare Govett to Jefferies in 2012. Meanwhile, Merrill Lynch acquired Gilt broker AB Giles & Cresswell in 1986 and acquired Smith New Court from Rothschild in 1995. Merrill was taken over by Bank of America in 2009. Panmure Gordon was originally acquired by NCNB, a forerunner to Nationsbank, in 1987. WestLB acquired the broker in 1996 and Lazard acquired it in 2004, the year before it regained its independence through a reverse takeover. Nationsbank acquired Bank of America in 1998.
A.B. Giles & Cresswell (G)	Merrill Lynch	
Panmure Gordon (S)	North Carolina National Bank	
Seymour Pierce (S)	Bank of NT Butterfield & Son	Broker Seymour Pierce was acquired by Bermuda-based Bank of NT Butterfield & Son in 1987 and was on-sold in 1996 to Ellis & Partners (later Dowgate Capital Stockbrokers). In 2003, Seymour Pierce was subject to an MBO led by chairman Keith Harris. The firm ran into difficulty and was bought out of administration in 2013 by Cantor Fitzgerald.
Greig Middleton (S)	Bank of Scotland, Landesbank Rheinland-Pfalz, Graig Shipping, Scottish Investment Trust	The consortium that bought a stake in broker Greig Middleton sold out to discount house King & Shaxson, which acquired the broker in 1993. King & Shaxson was acquired in 1996 by fellow discount house Gerrard & National, which had acquired stockbroker Vivian Grey in 1987. The Gerrard Group was subsequently acquired by Old Mutual in 2000. Meanwhile, Old Mutual had acquired Capel-Cure Myers from ANZ in 1997; the South African insurer also acquired stockbroker Albert E Sharp in 1998. Following Old Mutual's acquisition of the Gerrard Group, what had been renamed Capel-Cure Sharp was merged with Greig Middleton. King & Shaxson was bought by Singapore's PhillipCapital in 2002 and Old Mutual sold the Gerrard Group to Barclays in December 2003.
[BNP Paribas]		
Sheppards & Chase (S)	Banque Arabe Internationale d'Investissement	Banque Nationale de Paris acquired control of Paris-based Middle Eastern-owned consortium bank BAIL in 1990. BNP merged with Banque Paribas in 2000 to form BNP Paribas. Meanwhile Banque Belge, a unit of Generale Bank, was acquired by Fortis in 1990 and by BNP Paribas in 2009.
Quilter Goodison (S)	Banque Paribas	
Gerald Quin Cope & Co (D)	Banque Belge	
de Zoete & Bevan (S) Wedd, Durlacher, Mordaunt (J)	Barclays	What was to become BZW was formed through the merger of Barclays Merchant Bank with brokers de Zoete & Bevan and jobber Wedd Durlacher, both of which the bank had acquired in 1984. The equity and corporate finance businesses were sold to CSFB in 1998 and the remainder became Barclays Capital. See also Greig Middleton entry.
Grenfell & Colegrave (S)	CIBC	CIBC acquired the broker in 1986 and renamed it CIBC Securities Europe.
Scrimgeour Kemp Gee (S) Seccombe, Marshall & Campion (D) Vickers da Costa (S)	Citigroup	Citigroup additionally acquired UK merchant bank J Henry Schroder Wagg & Co in 2000.
[Credit Agricole]		
WI Carr & Sons (S)	Banque Indosuez	Credit Agricole acquired Banque Indosuez in 1996. With the transfer of CIB assets from Credit Lyonnais in 2004, the bank was rebranded Calyon and became CA-CIB in 2010. See also Mercantile House and Greig Middleton entries.
Alexander, Laing & Cruickshank (S)	Credit Lyonnais	

Buckmaster & Moore (S)	Credit Suisse	
Morgan Grenfell (MB) Pember & Boyle (S) Pinchin Denny (J)	Deutsche Bank	Deutsche Bank acquired a small stake in UK merchant bank Morgan Grenfell in 1984 and completed the takeover in 1989. Morgan Grenfell acquired stockjobber Pinchin Denny and brokers Pember and Boyle in 1986.
Guinness Mahon (MB) White & Cheeseman (S)	Equiticorp	New Zealand financial services company Equiticorp acquired a majority stake in the Guinness Peat Group (GPG), which included merchant bank Guinness Mahon (Guinness Mahon had previously acquired broker White & Cheeseman) in 1986. A year later Equiticorp had gone into receivership. GPG was split and the investment banking business acquired by Bank of Yokohama in 1991. Investec bought the business in 1998. Investec built its London investment banking and securities presence through multiple takeovers. In 1995, it acquired discount house Clive Discount as well as Cazenove's money-brokering operations. A year later, it bought stockbrokers WI Carr and Sheppards & Chase. In 1999, the private client portfolio management and stockbroking activities of Henderson Crosthwaite were merged into what became Carr Sheppards Crosthwaite. In 2011, Investec acquired the Evolution Group, which brought with it another UK broker Williams de Broë Hill Chaplin which ING, having acquired Banque Bruxelles Lambert in 1998, had sold in 2006.
Vivian Gray (S)	Gerrard & National (D)	See Greig Middleton entry
Gilbert Elliott & Co (S)	Girozentrale Vienna	Erste Bank acquired what had become GiroCredit Bank in 1997.
	[HSBC]	
James Capel (S)	Hongkong & Shanghai Banking Corporation	UK merchant bank Samuel Montagu, owned by Midland Bank, acquired brokers W Greenwell and Smith Keen Cutler in 1987. HSBC acquired a stake in James Capel in 1984 and full ownership in 1986. HSBC acquired Midland Bank in 1992 and acquired CCF, which had bought Laurence Prust at Big Bang, in 2000.
Smith, Keen & Cutler (S) W Greenwell & Co (S)	Midland Bank	
Laurence Prust & Co (S)	Credit Commercial de France	
	[ING]	
Williams de Broë Hill Chaplin (S)	Banque Bruxelles Lambert	BBL acquired stockbroker Williams de Broë Hill Chaplin in 1986. ING acquired BBL in 1998, having previously acquired failed merchant bank Baring Brothers in 1995. Barings had acquired stockjobber Wilson & Watford in 1986.
Wilson & Watford (J)	Baring Brothers (MB)	
	[JP Morgan Chase]	
Simon & Coates (S) Laurie Millbank (S)	Chase Manhattan Bank	Chase Manhattan Bank acquired Simon & Coates and Laurie Millbank in 1986. UK merchant bank Robert Fleming acquired brokers Montagu, Loebel, Stanley in the same year. Chase acquired Robert Fleming in 2000, the same year it acquired JP Morgan. JP Morgan Chase, meanwhile, acquired a 50% stake in brokers Cazenove in 2004 and the remainder of the firm in 2009, selling Cazenove's Asian business to Standard Chartered Bank.
Montagu Loebel Stanley (S)	Robert Fleming (MB)	
Smith St Aubyn (D)	King & Shaxson (D)	King & Shaxson acquired fellow discount house Smith St Aubyn in 1986. King & Shaxson additionally acquired broker Greig Middleton in 1993 and merged with London's largest discount house Gerrard & National in 1996. See Greig Middleton entry.
Grieveson Grant (S) Charlesworth & Co (G)	Kleinwort Benson (MB)	Merchant bank Kleinwort Benson bought Grieveson Grant and Charlesworth & Co in 1986. Kleinwort was acquired by Dresdner Bank in 1995; Dresdner was acquired by Commerzbank in 2009.
Brown Shipley (MB) Heseltine Moss (S)	Kredietbank Luxembourg	UK merchant bank Brown Shipley acquired brokers Heseltine Moss in 1986, the same year Kredietbank Luxembourg (KBL) acquired a stake in Brown Shipley. KBL completed the takeover in 1992. Major shareholder KBC Group acquired KBL in 2005 and sold what had become KBL European Private Bankers to Precision Capital, representing the Qatari royal family, in 2012.

Alexanders Discount (D) Carr Workman Patterson Topping (S) Jessel, Toyne & Gillett (D) Laing & Cruickshank (S)	Mercantile House	Discount houses Alexanders Discount and Jessel, Toyne & Gillett, as well as stockbrokers Laing & Cruickshank and Carr Workman Patterson Topping were acquired by financial conglomerate Mercantile House in the run-up to Big Bang. Credit Lyonnais acquired what had become Alexander Laing & Cruickshank in 1987 following British & Commonwealth's acquisition of Mercantile House.
Smith Brothers (J) Scott Goff Layton (S)	NM Rothschild & Sons (MB)	Rothschilds acquired a 29.9% stake in stockjobber Smith Brothers in 1984, which went on to acquire stockbroker Scott Goff Layton to form Smith New Court. SNC was sold to Merrill Lynch in 1995.
Clive Discount (D)	Prudential-Bache Securities	US firm Prudential-Bache Securities, a unit of Prudential Financial, took full control of discount house Clive Discount in 1986. The business was sold to Investec in 1995.
Kitkat & Aitken (S)	Royal Bank of Canada	RBC had acquired consortium bank Orion Bank (which became Orion Royal Bank) in 1981, and acquired brokers Kitkat & Aitken in 1986. The broker was closed in 1990.
[RBS]		
Charterhouse Japhet (MB) Tilney & Co (S)	Royal Bank of Scotland	RBS acquired UK merchant bank Charterhouse Japhet in 1985, out of the Charthouse J Rothschild venture that had been created in 1983. RBS sold the bank to CCF and BHF Bank in 1993. CCF later bought out BHF; HSBC acquired CCF in 2000, the same year RBS acquired NatWest.
Bisgood Bishop (J) Fielding, Newson & Smith (S)	National Westminster Bank	
L Messel & Co (S)	Shearson Lehman	Lehman Brothers became independent in a 1994 IPO from the Shearson Lehman Hutton/American Express group.
Strauss Turnbull (S)	Societe Generale	Societe Generale acquired UK merchant bank Hambros in 1998.
[UBS]		
Phillips & Drew (S) Moulsdale (G)	Union Bank of Switzerland	Swiss Bank Corporation acquired brokers Savory Milln in 1987. UK merchant bank SG Warburg had built an integrated investment banking and securities business through acquisitions of stockbrokers (Rowe & Pitman and Seligman Harris); a jobber (Akroyd & Smithers) and Gilt broker Mullens & Co. SBC acquired Warburg in 1995. UBS had bought broker Philips & Drew in 1986. SBC and UBS merged in 1998.
Savory Milln (S)	Swiss Bank Corporation	
Akroyd & Smithers (J) Mullens & Co (G) Rowe & Pitman (S) Seligman Harris (S)	SG Warburg (MB)	
Hill Samuel (MB) Wood Mackenzie (S) Bell Lawrie White (S)	TSB	Retail bank TSB acquired UK merchant bank Hill Samuel in 1987 along with brokers Wood Mackenzie and Bell Lawrie White. TSB sold BLW to Brewin Dolphin 1993. A year after TSB's 1995 merger with Lloyds Bank, Hill Samuel's corporate finance business was sold to fellow UK merchant bank Close Brothers. Hill Samuel, meanwhile, sold Wood Mackenzie to NatWest which in turn sold to Bankers Trust. BT was acquired by Deutsche Bank in 1998. In 2001 Wood Mackenzie was bought in an MBO backed by Bank of Scotland with subsequent buyouts by Candover in 2005, Charterhouse Capital in 2009 and Hellman & Friedman in 2012. Verisk Analytics acquired the firm in 2015. Daiwa SMBC acquired Close Brothers' corporate finance arm in 2009.
Aitken Campbell & Co (S)	Union Discount (D)	Union Discount acquired a stake in Scottish Gilt trader and stockbrokers Aitken Campbell & Co in 1985. In 1997, the Aitken Campbell was sold to discount house Cater Allen, and Cater Allen was acquired by Abbey National in the same year. Abbey sold Aitken Campbell to a joint venture between Charles Schwab and TD Waterhouse in 2001. TD bought out Schwab in 2002 but closed the broker in 2005.

Source: IFR