



# Q&A

## Stewart Devine

### **1. What is my fondest memory of business school?**

I recall us having an un-scheduled, alcoholic frenzied post-exam party in our study room in Athabasca Hall which included piggy back fights involving (among others) Professor Greenwood and Claudette de Bruijn. Claudette ended up breaking her tailbone as a result! I also recall a number of alarm clocks being smashed in a version of 'Beat the Clock'. As anyone who has endured the first term of MBA knows, the exhaustion and stress levels are so high that you need a release. This was a fantastic, chaotic and thoroughly spontaneous response!

### **2. What advice would I give to current students thinking about moving to the UK?**

Do it! There's a huge number of firms working within a manageable geographical space. Anyone who has an EU passport or a parent or grandparent who was born here and has an interest should strongly consider it. For non-passport holders, immigration laws seem certain to be tightened as it is a big election issue. Another plus is the very favourable taxation system for foreigners.

### **3. What are my perceptions of being a Canadian in the UK?**

In any social gathering, you are likely to have the best teeth and the worst cutlery skills! More seriously, we are viewed as considerate, hard working and are invariably warmly welcomed. You do feel at times like (as I believe George Bernard Shaw said) two people divided by a common language but after 18 years I have even begun to understand my colleagues' endless cricket analogies!

### **4. Why did I move to the UK?**

I loved playing soccer and this was the Mecca. I also loved the pub and club culture here. I have also always dressed in a sartorially controversial way and what better place to do so?!

# Stewart Devine

## *Poacher turned Gamekeeper*

Most people escape to a tropical island to put their feet up and sip on exotic sounding cocktails. Not Stewart Devine, '84 MBA.

He prefers working off the excesses of a London winter at a sports camp on one of the Canary Islands off the northwestern coast of Africa. "I will specialize in coming in near the bottom of some of the running events and the duathlon and I'll probably do a few spinning classes as well," says Devine from his Canary Wharf office where he works for the Financial Services Authority (FSA).

"I really need a short break and I find the combination of intense sporting activity followed by reading and listening to the BBC World Service to be just the ticket," he adds two days before his departure. He has just completed his 18th English winter and Devine says a visit to the island of Lanzarote is the perfect way to de-stress and clear his mind.

Devine's role at the FSA is to investigate allegations of insider trading and market manipulation, which is something he is well qualified to do after almost 12 years as a trader on the European and Canadian bond markets.

"My old high school religion teacher used to say you have to know sin before you can preach against it," he says, likening his move from trader to regulator to that of a "poacher turned gamekeeper."

He explains that, unlike in Canada where there is a range of financial regulatory bodies, the FSA covers everything in the UK. With London be-

ing the world's international financial capital and there being over 40,000 firms operating in the UK, the FSA's job to regulate and monitor is formidable.

Devine says the shift to becoming an investigator came at a good time with many aspects of the financial markets becoming increasingly technical and computerized.



"When I first came to London, we used these big clunky calculators to work things out and now the technology has really taken over and you really have to have a high level of mathematical knowledge to succeed," says the 44-year-old Devine. "I am struggling to remember if I even passed a single computing assignment while I was at the U of A," he adds.

Today, he uses all the skills and insights he gained working in the market himself to investigate those who are currently trying to break the rules.

Devine left Alberta in 1987 after two years working as an executive assistant to two provincial government ministers. Born and raised in the province, he decided to broaden his horizons and took up a graduate training position with CIBC based in London in April 1987.

It was a tumultuous time to begin a career as a trader because on October 19, 1987, the stock market fell an unprecedented 23 percent in one day. The crash decimated staff numbers almost overnight and opened Devine's eyes early on in his career to the very real risks of the job. "It was a very sobering time and it was good to experience the volatility of the market early on," he says.

In 1998, when the Russians defaulted on their bonds causing the markets to plummet once again, Devine did some more soul searching. At that time, he was working as the Director of Fixed Income for the Toronto Dominion Bank in London.

"It was very seductive to stay in that role and sometimes it takes something dramatic to make you do something different," he says. Working as a trader eventually burnt him out, says Devine.

In 1987, when he arrived in London, the city was home to one tenth of the number of MBA graduates that New York had.