



Old rivals now working in harmony prove that the standards of old still have a place

by Simon Richardson

Stockbrokers Neal Crookall and Dursley Stott notch up 106 years in the business

Think of stockbroking and you imagine a fast moving, exciting career with millions of pounds gained or lost at the touch of a button; frantic faces pouring over computer screens that are either drenched blood red or – on good days – bright blue. It wasn't always quite like that, as the Island's elder statesmen of the industry – Dursley Stott and Neal Crookall will vouch.

Between them they have notched up around 106 years service in the profession and whereas both men acknowledge the massive changes that have taken place, they still resolutely adhere to the old fashioned virtues of courtesy, integrity and professionalism. For Neal his 53 years in the family firm represents an astonishing achievement in an industry that has become increasingly transient. His determination to retain the standards and principles around which the firm was built has recently been reflected in the award to one of his Directors of the prestigious title 'Wealth Manager of the Year'. Stuart Cowan beat off competition from around the country to pick up the accolade, which is based on the testimony of clients (see page...).

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Both Neal and Dursley began their long and distinguished careers in 1959 entering their respective family businesses – Neal with Ramsey Crookall and Dursley with RL Stott and Co. It was a world of regional brokers, manual ledgers, carbon copies, telephones and telegrams: 'Apart from the ability to think on your feet you needed to be good at maths,' explained Dursley. 'Every transaction had to be calculated manually working out figures involving long divisions and percentages. The work of the day had to be done and you couldn't finish until it was completed.'

The main institutions present on the Island were the banks and Tower Insurance and because the deals were done with regional brokers around the country as well as through the London Stock Exchange, there was often a significant time lapse between placing an order and discovering what price you had been dealt at.

In the early years communication with clients was carried out on a face-to-face basis and long-standing relationships were struck: 'You had to be comfortable with the clients and you had to judge them carefully,' said Dursley. 'You had to constantly assess a person's risk profile; some people are real gamblers and I would never deal with those I knew were incapable of paying.' Neal continued the theme reflecting on the lack of trust that exists today: 'I believe there was more integrity in days gone by,' he added.

Though Dursley now operates as a consultant for Ramsey Crookall & Co the two men were once rivals: 'It was a friendly rivalry' said Dursley, though he did recall a time when his Father's firm bought the offices from which Ramsey Crookall were operating forcing them to relocate!

The RL Stott and Co Ltd name disappeared in 1986 when Dursley made the decision to sell the business. Ramsey Crookall and Co however remains as a highly regarded, third generation family business with Neal still at the helm as Chairman.

The nature of the business may have changed beyond recognition but some things are constant: 'I still start at 7.30am in the morning,' said Neal. 'Though I do finish at around 1.30pm these days.'

Though the term tax haven is rightly frowned upon these days Dursley concedes that the Isle of Man's historic position as a low tax financial area has attracted a fair share of colourful characters to its shores: 'It's certainly been an interesting career,' he reflected. 'You soon appreciate the importance of not judging a book by its cover! That said I've had a fascinating life – I've been down gold mines, titanium mines, coal mines and learned a lot about manufacturing. There have also been some scary moments,' he recalled.

These included the period of hyper inflation in the mid 1970's when staff wages had to be increased three times in a year to try

and keep pace with rising living costs. Then came the global meltdown in 2008/09 that left the stability of banks in doubt: 'This was horrendous,' explained Neal. 'Banks are the foundation of the economy and trade, and for their security to be called into question made the world a very dangerous place. We are still working through the fall-out today. Confidence is absolutely critical,' he said.

In Neal's view the warning signs had been there long before the cataclysmic events of 2008: 'You could see the changing attitudes of people in the consumer society. People wanted everything and were prepared to use credit and hire purchase to satisfy their desires. The economy was effectively built on credit.'

Both men are happy to acknowledge the historical part played by the Manx government in making the Isle of Man an attractive place to do business: 'You have to give them credit for developing the Island in such a direction,' said Dursley.

As the Isle of Man has created its international profile companies such as Ramsey Crookall & Co have moved in parallel: 'These days we do a lot of global business with British expatriates who want to deal in London but keep their assets offshore,' explained Neal.

With its Athol Street base still in the heart of the Island's business district Ramsey Crookall has successfully adapted to meet the challenges of the modern era. Founded in 1946 with a staff of just three the company now boasts a 50 plus strong team with a proven track record in advising private and institutional clients, intermediaries, trusts, charities and pension funds both on and off the Island.

One of the significant differences these days has been the huge development of rules and regulations and time spent on compliance. In the old days, business was completed on trust with The Stock Exchange motto "my word is my bond" very much in evidence. Now all orders are time stamped for receipt and execution and electronic trading and computerisation have helped enormously to make the profession more transparent.

No longer rivals Dursley and Neal work together and apply their 106 years of experience to ensuring that the ageless values of service, civility and integrity work in harmony with the modern technology that has transformed their profession.