



Williams: The History

After more than thirty years since the 'birth' of this illustrious event, I have been asked to provide the background behind its history. Alas very few of the original members attend the event so the story will help those relatively new attendees.

It's really a matter of where, when and why.

In the very early nineties folks from Northern Trust and Midland Securities Services would meet for a glass of lunch at the Williams pub. At that time Northern was located close by. Coincidentally the writer and Barclays Global Securities Services would meet socially at a bar around Leadenhall Market. A bright spark suggested a combined meeting of minds and 'Williams' it was!

Whilst formality and 'Williams' do not go together, it was decided the get together should occur on a quarterly basis to start around lunch time. The dozen or so members rapidly grew in number and for ease of bar administration it was agreed a £10 whip be introduced.

Clearly there existed good friendships in the custody business and it could be said 'Williams' was ahead of its time. For the main part, the original cast was made up of Network Managers and discussions revolved around country sub custodians in the way of travel logistics more so than service qualities. This predated any formal rating of global providers.

Word of mouth of the event spread and it was not long before many of the UK custodians joined the merry band. The interest reached overseas and international parties soon followed. Over the many years and with growing interest, numbers increased considerably. No longer the domain of Network Managers, 'Williams' welcomed sales managers and brokers, industry magazine editors and Depositories. The pub was bulging at the seams and consideration was given to a change of venue.

It is difficult to say precise numbers of attendees and in particular the December event was really busy with brave souls spilling over outside the pub weather permitting. Best guesstimates would suggest upwards of 150. After careful deliberation, traditions and cost factors meant we stayed put.

A victim of its success and the increasing cost of drinks resulted in the whip increasing to £20. More recently the format changed and a pay as you play was introduced. The advent of political correction was in part the cause of moving the event to bi-annual and a more acceptable start time of 4.00 pm. This however did not mean festivities coming to a close early and for some it was a late evening.

Many stories told and most remain untold - what happens in Williams stays in Williams. However, a few amusing anecdotes over the many years. The writer recalls one excited German sub custodian enjoyed the event so much he considered arranging a smaller gathering in Germany. He asked for the Agenda and so rather missed the point! Again in early times a UK custodian issued an RFI for the Indian market. A salient question; do all staff have access to computers? The answer was definitely yes. It was only during the on-site visit that it was identified that staff lined up for 15 minutes or so, one after the other to permit electronic communications. In a way a precursor to STP (straight through people). A few sponsorship approaches were made over the years but all graciously declined as this was not in keeping with the impartiality and ethos of Williams.

The writer has deliberately not identified individuals as too many to mention but it would be remiss not to mention the invaluable work of my good friend and partner in crime, Paul Chapman of HornbyChapman and it is he who makes the necessary arrangements and meets the cost of the canapés in the evening.

All in all, a great success story.

Peter Shepherd