

An itch longing to be scratched

Alistair Scott is leaving his vastly lucrative job at Merrill Lynch in Hong Kong. Gavin Bowring finds out why

For most of Hong Kong, involved in the sweaty process of getting and spending, or getting and keeping, what Alistair Scott is doing is a rarity.

At the age of 46, Scott is leaving Hong Kong's financial world to become a Shakespearean actor.

It may sound nonsensical, especially since Scott bears little resemblance to, let's say, Kenneth Branagh — renowned for bringing Shakespeare to mainstream audiences with his adaptations of *Henry V*, *Much Ado About Nothing* and *Hamlet*.

"I think I'd be perfect for sad old git roles," Scott says.

"I consider myself quite comical and my advantages are that I'm tall and old."

Financiers, deep in the night confronting the first sight of gray hair or dealing with sunburn on the ever-widening bald spot, must have the same thought: get out. Some stay on. Many, having made lots of money, simply retire to the condo in Phuket. Few would risk all to go in front of audiences to confront Yorick's skull, or more likely stand and watch as one of the gravediggers.

Yet Scott is leaving his vastly lucrative job as head of telecommunications and media research for Merrill Lynch Hong Kong with half a lifetime of investment banking behind him and, if all goes as planned, another half before him as a Shakespearean actor. He has been accepted as a postgraduate at the respected Central School of Speech and Drama in London, which has given rise to stars such as Judi Dench.

"I have no acting qualifications whatsoever," he says. "My last exam was a history paper on Henry V in 1981. Then again, I didn't have any qualifications in finance either."

Qualifications, Scott thinks, are nowhere near as important as the audition process, and he pulled it off — no mean feat, he figures, after a couple of decades of acting sincere in front of investment fund managers.

"I've been quite institutionalized over the last 20 years, living day after day amongst polite office etiquette," he says.

Scott auditioned by performing prepared Shakespearean pieces "in front of invigilators on an archetypical theater stage, spring-wooden floors and all. I had no particular expectations but I enjoyed it enormously."

He has been a fixture at the annual British panto at the Fringe Club, the traditional Christmas entertainment for children, and has appeared as a diplomat in a couple of Cantonese horror movies. Scott says to some extent he is following in his father's unlikely footsteps. After a full career in the British military, his father became an actor doing television commercials. Shakespeare, Scott says, is his passion.

"You could call it my expertise." The Central School course is full-time lasting a year. It will be performance-focused, although it requires a thesis and dissertation.

Scott thinks most of the other people in the course will be professional actors

who want a refresher. "I can sing and I've been known to dance, though whether this is aesthetic is another question. In any case the course is simply for straight actors and is quite different from musical style drama.

"One of the skills we'll really learn on this course however, is how to make adept use of our voice."

Asked whether he hopes to make it big time in the acting world and turn professional, Scott says: "I have to be realistic. The chances of making it in theater are pretty slim. In particular, because of the age at which I'm entering the scene, this will make it very difficult. They'll be pretty brutal in telling me whether I'll have prospects or not.

"What's most important for me though is that I enjoy it. This really is something amazing that I can do for a year, and part of my fascination for theater is its complete difference to my regular job."

He adds: "Even if I don't become pro, I'll certainly learn how things operate in the acting world. Then I could go back into the financial world and make use of the theater skills that I'll have learned."

Scott doubts he will ever return full time to the financial sector, although he says he hopes to find jobs "in between the two worlds." Acting, he says, has always "been an itch I've longed to scratch."

Scott was by no means born with a penchant for finance. Having read modern history at Oxford University, he initially spent time with the UK's Strategic Research Department before he heard the Big Bang — the mid-1980s liberalization of Britain's financial system, which propelled him and legions of other young Britons into The City, as London's financial world is known.

He happened to be in the right place at the right time. He applied to various banks for jobs and was eventually hired by Standard Chartered Bank.

"However, I wouldn't say that I've been fully formed in the wool of accountants," he says.

Eventually, after several jobs with other banks, he was steeped in the world of investment banking and corporate finance. He moved to Hong Kong in 1994 and experienced one of the greatest periods of financial world excess since the Great Depression of the 1930s. Then, after a long stint with what would become the British investment bank Dresdner Kleinwort Wasserstein — "a bank that didn't have much presence in Asia" — Scott moved to Merrill Lynch, one of America's bulge-bracket banks that was pulling the lion's share of deals at a time when China was beginning to open its doors.

The global technology and telecom bubble in 2000-2001 set the stage for what Scott describes as the "noisiest point" of his career.

"We did deals with PCCW, Hong-kong Telecom, China Mobile, even raising US\$4.5 billion (HK\$35.1 billion) for the latter. We worked with other listed shares in the stock market involving companies from Korea to India."



Alistair Scott, bound for London and the Central School of Speech and Drama, and, he hopes, another career treading the boards. SIMON SONG

But then ennui set in and more. The global financial community, under the goad of New York Attorney-General Elliot Spitzer, began ruefully discovering and owning up to outrageous excesses.

Investment banks were cynically touting stocks to fund managers without the slightest concerns about their quality. They agreed to pay US\$1.4 billion in fines and damages and to adhere to strict conflict-of-interest provisions designed to break up the incestuous relationships between financing of corporate deals and what should be independent research.

Those conflict provisions, while their effectiveness is questionable, have

nonetheless led to a much less free-wheeling atmosphere across the globe.

"Since the bubble, the nature of the business has changed slightly," Scott says. "The bubble led to significant scandals in the market, whereby analysts were getting out of control and overselling shares."

"This resulted in new regulations which severely tightened the rules for analysts in terms of our interaction with other parts of organizations, and thus also hindered our involvement in transaction."

"It was designed for greater investor protection as well as analyst protection, but for me it removed some of the more exciting elements to the job."

The nature of the business itself "became more mechanical. There was heavy emphasis on 'dialing for dollars' — calling up clients and salesmen over the phone, who would go through the dull processes of 'ticking the boxes.'"

As information technology evolved, the business became more efficient but more regimented as well. Its novelty began to wear off. And the lure of the greasepaint began to wear on.

So now Scott heads off in September to begin his course in London and, he hopes, another career treading the boards.

"Or maybe I'll just have another mid-life crisis and go off and do something else."