

High flying Brayman's career is shattered by article

FROM the high flying world of multi-million pound fund management in the City of London to the more sobering surrounds of the Village Arcade in Bray.....it's been quite a culture shock for local man Eoin Costello.

by George Jacob
Photo Dave
O'Connor

'Yuppie hell for former whizz kid' was how a national newspaper screamed the headlines, when it broke the story of how 26 year old Costello had been bounced back to Bray from his big business job in London.

Sacked from his promising career as a fund manager with the Legal and General company following the publication of a 'light-hearted' article in a specialist financial magazine, Eoin admits that he was shattered when the axe came down over the recent affair.

Speaking to 'The Bray People' this week, he recalls how he was 'shut out overnight' from his £35,000 a year plus company car job, how his access code to the Legal & General offices was stopped, and how his computer terminal would only respond to his requests with the chilling message that 'EC is terminated'.

A Trinity College graduate who had worked in 'The City' for the five years since his graduation back in 1987, Eoin worked first as a research analyst with the firm of stockbrokers Panmure-Gordon, before switching to Legal & General more than three years ago.

A meteoric rise ensued, during which time Eoin was informed by his bosses that he was 'on the fast track management progression', and

just this year he had received a company car, a 20 per cent pay increase, and had responsibility for up to £110 million worth of life funds and unit trusts with the company.

He was in fact the bright young thing selected by Legal & General to make their submission to a nationwide review by the Accounting Standards Board, before the bubble finally burst.

The offending article, which was entitled 'How to spot a company going bust' was light-hearted but serious at the same time, according to Eoin Costello, who says that after seeing a company go to the wall almost every week at one stage during the current recession, he noticed some notable tell-tale signs of things to look out for.

'I had been studying for some exams and the same features appeared to come up time and again in companies that were going bust. The piece, which appeared in the specialist Investor's Chronicle magazine was on one level light-hearted, but it certainly wasn't flippant', he says.

In the article he lists amongst the warning signs

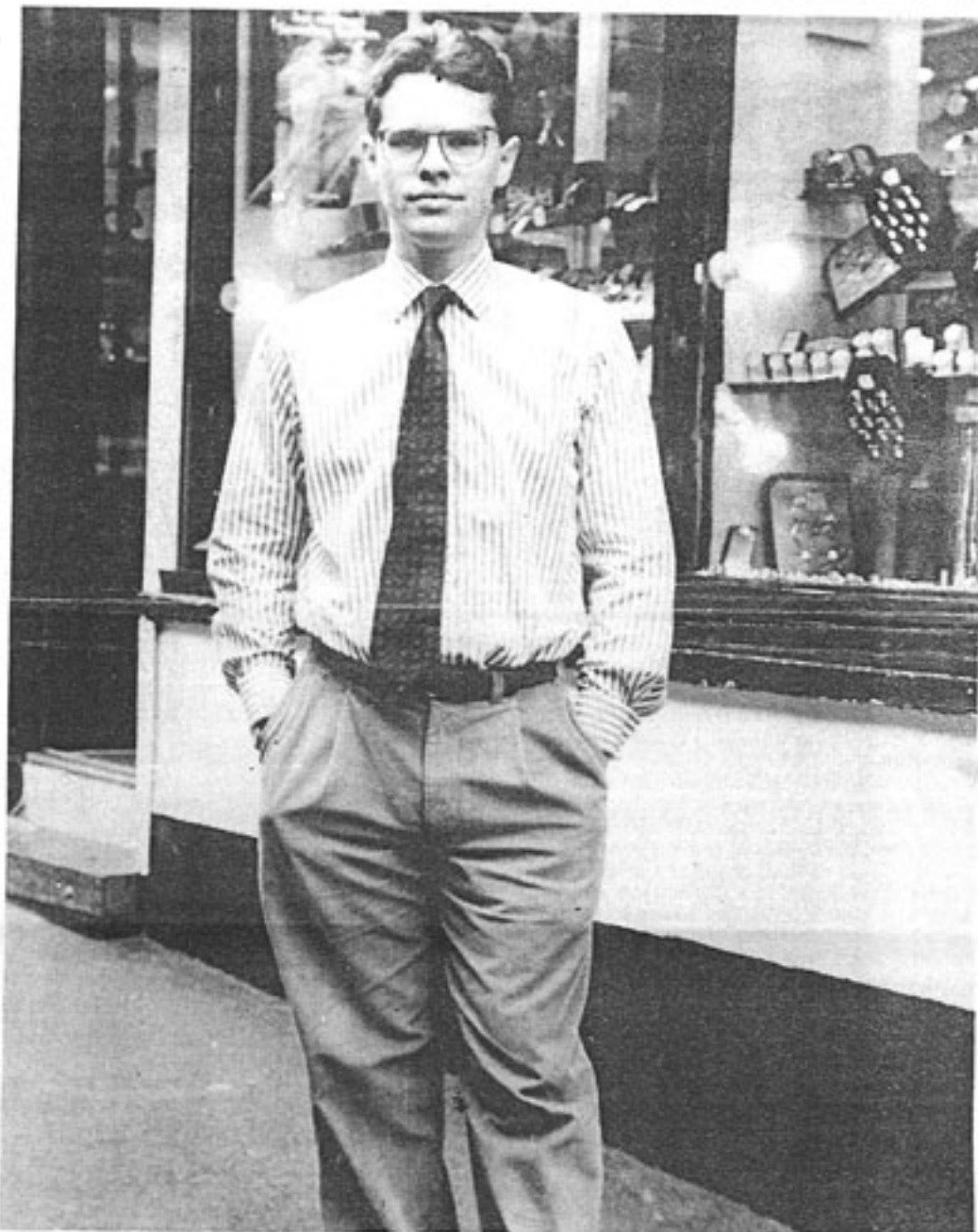
dickie bows, gold ID bracelets, toupees and sun tans; sumptuous company headquarters; bullies in the position of chairman or chief executive; a reliance on creative accounting; and the resignation of directors.

But the real offence which got Eoin Costello into deep water with his firm was the appearance of the Legal and General name under his by-line. 'It was a mistake and the editor of the magazine has apologised, but unfortunately that did me no good', he says.

Although a fund manager with one of L & G's best performing unit trusts, Eoin says that he met the company's axeman 'for the first time' within hours of the article appearing, and was told that he was no longer an employee, and was to leave the premises forthwith.

Somewhat ironically, Eoin recalls that he had written the piece and sought clearance for it from his firm beforehand, and had originally given it to our in-house publication, but it wasn't used. 'I said that I would try to bring it elsewhere at the time, and no-one seemed to care, one way or the other', he says.

While the 26 year old Brayman tried to get jobs in other business houses in the city following his dismissal, he says that no-one wanted to



Eoin Costello, Manager, Arcade Jewellers, Village Gate Arcade, Bray, pictured outside his shop.

even talk to him about a job following the affair.

He has received the support over the matter from a number of figures however, and the ex-chairman of Lloyds Insurance Mr David Coleridge, even wrote a letter of support to the hapless Brayman. 'I have read the article and could find nothing offensive in it whatsoever', he wrote, adding that 'I have no doubt that with your knowledge and expertise you will hopefully be back soon'.

The comfortable apartment which Eoin enjoyed in Fulham has had to be exchanged in the meantime however, and the one-time star of the stock markets is currently living back home with his family, and helping out his dad in their Arcade Jewellers at The Village Arcade off Bray Main St.

'I'm still applying for jobs in London and will be looking around Dublin also for possible work, but at the same

time I am making plans to do some goldsmithing exams, so as the option of the family business can be kept open also', he says.

Eoin Costello is also planning to write a book on his

experiences in the City of London, and says that he has quite a few stories to recount from five years of the worst recession which Britain has encountered since World War 2.

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