



# The real deal or a post Lehmans spoof?

Martin Waller: City Diary

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A former Lehman Brothers investment banker has launched an eBay-style website that claims to have sold, among other things, dollar bills for two cents and an iPhone for 31 cents. Friends are reportedly worried about the sanity of Nicolas Dickreuter, who is said to have given away much of his personal fortune through the site.

Dickreuter himself — with that name, can the whole thing perhaps be a spoof? — claims the site will be huge one day. “I need to establish the right base before I begin building the team I need to challenge eBay,” he says of his improbable prices. The site, PsychoAuction, definitely exists and there are various unlikely offers on it. What may save Dickreuter from absolute penury is the utter incomprehensibility of the bidding system. “The earlier you put in the auto-bidder for an

item, the more likely it is that other people, who put in an auto-bidder after you, will have put their bids placed first. This means the earlier you put an auto-bidder, the more likely you are to win the item.” I’m sorry? Calls to the site were unanswered. It looks genuine. A spoof — or a demonstration of why Lehmans went bust?

Websites and blogs devoted to attacking specific companies have been around for some time — remember NTHell? — but now, it seems, the targets are fighting back. John Donovan, who runs a critical website of a well-known oil company, says the site is being targeted by an anti-cyber fraud agency. He claims the aim is to try to uncover who has leaking to his site. The feud dates back to the 1990s, when Shell was a client of Mr Donovan’s sale promotion business.

### **Inspector, it is clearly a case of mistaken identity**

When ArmorGroup, the provider of security heavies now owned by G4S, floated in London five years ago, the folk at Armour Group, a blameless maker of hi-fi equipment in Tunbridge Wells, thought there might be some confusion. As it turned out, the local CID

knocked on their door a while back. Body parts had been discovered in a bag thrown over a wall near their office. A senior director gave the officers a full rundown of the company's products and sales strategy. "We have reason to believe you also hire ex-army security guards for use in the Middle East," the CID man said. "Ah," the relieved executive replied, "I believe you are thinking of ArmorGroup." He took them through to his office and googled the two different companies. "Would you mind giving us a printout?" said the police. Delighted, I'm sure.

### **Swimming against the tide In the blue corner Oswald Gr?bel**

Largely unreported, the head of UBS has threatened to move the bank outside Switzerland if it is subjected to excessive regulation. Oswald Gr?bel is said to have made the remarks behind closed doors to an audience of businessmen at an event to which the press were not invited. Swiss banks being what they are, a spokeswoman refused to comment on the story, which appeared in a Swiss weekly newspaper.

As hedge funds and other banks are threatening to up sticks to Switzerland if

things get too tough in London or elsewhere, here is one of the two Swiss banking colossi heading in the opposite direction.

The minaret-averse Alpine nation, alarmed that the assets stored at its two big banks are more than seven times' the size of its economy, is, indeed, trying to tighten regulation. But I seem to recall that the two banks have threatened to leave before. This was at a time when the reception for secretive Swiss banks at financial centres elsewhere would have been rather more favourable than it might be today.

And while executives who made those earlier threats have perforce disappeared from the Swiss banking scene, the banks are still there.

Japan may be going through hard times, but there is still money for the odd extravagant gesture. Reports Tim Morse, at KBC Financial Products, Royal Blue Tea Japan will shortly take bookings for 750ml bottles of green tea, handpicked from Shizuoka Prefecture and infused for three days without any additives. Only 36 bottles will be made, at a cost of just short of £1,500 each.

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