

City veteran steps down as CEO of Winterflood

City veteran Philip Yarrow is retiring as [chief executive](#) of [Winterflood](#) Securities after seven years in charge and 22 at the Cannon Street based [broker](#).

He will be replaced by a company insider – Bradley Dyer – who will step up from managing director and has worked at Winterflood for 18 years, including as its head of [trading](#).

Winterflood is part of Close Brothers, the FTSE 250 merchant banking group, and is known throughout the square mile by its WINS trading screen short code. It provides market-making services to match buyers and sellers across a range of markets as well as the liquidity to get the deals done.

Yarrow, who developed the company's electronic trading capabilities in its equities division, said: "I am extremely proud of what the business and our people have achieved and wish Bradley and the team every success through the next stage of the business's development." Yarrow previously worked for Dresdner Kleinwort Benson and Coopers & Lybrand.

Winterflood's roots stretch right back to the Big Bang reforms of the Thatcher government that revolutionised the City, transforming it into an international trading powerhouse. It was set up by Brian Winterflood and a handful of colleagues, when they left County NatWest, which was then the investment division of the high street bank.

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Brian Winterflood was one of the most influential figures in the City from the Big Bang through to his retirement, from full-time work at least, in 2016 when he left the brokerage that still bears his name. His own career began before the end of post-war rationing – as a messenger at Greener Dreyfus & Co from 195, he filled stockbrokers' inkwells – and outlasted the era of lavish lunches of the 1990s.

He was a keen advocate of making it easier for fast-growing small companies to get a stock listing, support which helped open the way for London's Alternative Investment Market. Winterflood was also vocal opponent of the London Stock Exchange's mooted merger with its German rival Deutsche Boerse, which ended up being blocked by the EU on competition grounds. He also spoke out against big-name fund managers, calling some members of the profession "over-hyped" while also voicing doubts about the rise of passive-investing tracker funds.

Winterflood now offers access to over 15,000 tradable instruments on stocks and fixed income markets as well as exchange traded funds and investment trusts. It was bought by Close Brothers in 1993.