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Barclays compliance chief Sants takes time off for stress



Hector Sants has made a new call for reform in the banking industry

BELINDA GOLDSMITH – 15 OCTOBER 2013

The head of compliance at Barclays Plc has become the latest senior banker to take time off for stress as the fallout from the financial crisis takes its toll on employees' health.

Hector Sants was suffering from exhaustion and stress following five years at the helm of [Britain's](#) top financial regulator, the [Financial Services Authority](#), and a busy start to his role at [Barclays](#) this year, the bank said on Tuesday.

His diagnosis has parallels to that of Lloyds Chief Executive Antonio Horta-Osorio who took two months off at the end of 2011 on doctors' orders after suffering sleep deprivation and exhaustion while trying to turn the bank around.

Sants' illness fueled calls for banks to find better ways to handle the physical and mental health of staff, many of whom were vilified as the villains of the financial crisis due to a culture of excess in many of the world's top banks.

Michael Sinclair, consultant psychologist and clinical director of the City Psychology Group in London, said both senior and junior bankers were under greater pressure due to job cuts, tough sales targets and increased regulatory scrutiny.

"It is still very much a threatening environment ... we are seeing more people coming in, year on year," said Sinclair. About 90pc of his clients come from the financial services sector.

"What we are seeing is people working longer and harder even though they are unwell, even though they are stressed, to try and ensure they are not next to be marched out of the office."

LONG-HOURS CULTURE

Hundreds of thousands of financial services jobs have been cut in the past five years, exacerbating a long-hours culture in the highly competitive but potentially lucrative sector.

That culture hit the headlines this summer when [Bank of America Merrill Lynch](#) intern Moritz Erhardt was found dead in his London lodgings after working through the night several days running.

In Switzerland, [Zurich](#) Insurance is investigating whether the suicide of Chief Financial Officer Pierre Wauthier in August was due to undue strain at work and is looking into the company's wider corporate culture and behaviour.

A Barclays spokesman said Sants, who is head of compliance, government affairs and regulatory relations for the bank, will take a leave of absence until the end of the year following medical advice. He is expected to return to work in 2014.

Lloyd's Horta-Osorio returned to work in early 2012 after his leave and has since been praised for leading a recovery at Lloyds and held up as an example to combat the stigma of mental illness in the fast-paced world of banking.

Last week the [Bank of England](#) took the unusual step of joining a public campaign on mental health, urging its staff to seek help from managers or an in-house counsellor if needed, and setting an example for other banks.

"In London particularly there is a sense of shame and embarrassment in saying it is hard to cope and that is part of the culture that banks need to find ways to change," London-based executive coach and therapist **Karin Peeters** told Reuters.

Reuters