

The lunatics are in charge of the asylum

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The [FT has reported](#):

Sir Win Bischoff, the veteran British banker, is to become the new chairman of [Lloyds Banking Group](#) from September.

The 67-year-old former chairman of [Citigroup](#) will take over from Sir Victor Blank who decided to step aside after being blamed by investors for the disastrous takeover of HBOS by Lloyds.

Sir Win's appointment, which was first revealed in the Financial Times, comes despite negative feedback from some institutional investors who are unhappy with his handling of Citigroup.

I despair. This man has helped destroy banks. Citigroup is now 34% state owned. He represents the very worst of the banking culture, overseeing the madness of parts of the City from 1995 on at Schroder's and then Citi, and now we appoint him to a nationalised bank where he will ensure that the UK economy's madness of ensuring death imposed by a thousand bankers continues as the prevailing norm.

Of course we should have anticipated it — UKFI that controls Lloyds supposedly on behalf of the UK government, but actually on behalf of a select group of self appointed bankers — is [dominated by ex US bank personnel](#) — **so Sir Win is one of their own — but this simply demonstrates the sheer folly of putting these people in charge in the first place.**

I hate to say the lunatics have taken over the asylum — it's not usually fair to those who suffer severe mental illness or who in the past were incarcerated through no fault of their own — but in this case I think it appropriate.

Why is it we seem to have only one politician of stature (Vince Cable) able to stand up to the fools in the City these days. Because fools they are. Let me remind you what LSE professors said was the cause of the Crisis in their letter to the Queen. They said [it was caused by](#):

a failure of the collective imagination of many bright people

and a

psychology of denial

plus

"financial wizards" managed to convince themselves and the world's politicians that they had found clever ways to spread risk throughout financial markets - whereas "it is difficult to recall a greater example of wishful thinking combined with hubris".

Win Bischoff suffered all such complaints. And he's been put back in charge.

That's a good definition of madness.