

# The last days of a man



**O**n Sunday, November 2, 2003, Robert Kissel must have felt the weight of the world on his shoulders. Only those close to the couple knew of the problems in the marriage, of wife Nancy's affair, and Robert's decision to talk to Nancy about getting a divorce that evening. But on top of this he was preparing a bid for the biggest buyout of bad debt in Asian financial history. Since mid-September Robert had been working 14-hour days preparing to make a bid for \$14 billion in non-performing loans from the Bank of China, which involved careful analysis of thousands of non-performing loans.

The competition was hot. This deal was considered a seminal moment in an industry that had blossomed in the wake of Asia's financial crisis in 1997 and 1998. And everyone wanted a slice.

"It was historic. This was truly the moment, and we all wanted to be there," said Joseph Draper, head of



Robert Kissel is remembered as a hard-working banker who adored his children and who wanted desperately to save his failing marriage, *Barclay Crawford* reports

Asia Principal Investments with Citigroup.

Robert Kissel was portrayed in court as a debonair banker who loved the power, money and status of his job. But according to his colleagues, he was far more a humble, "jeans and T-shirt guy" who was more of a number cruncher with a sharp brain and an eye for detail than one renowned for long lunches and flashy suits. "Whether you spoke to Rob at 3am or mid-day, he was always sharp as a nail," one colleague said.

Robert had to be. In his line of work, one bad decision, one small factor of a loan not properly analysed, meant your company could lose millions, leaving your professional reputation in ruins.

At 9.30am that Sunday, Robert was as sharp as ever. The family was at the United Jewish Congregation. Nancy Kissel, far from the dour character slumped in the stand of the High Court during her three-month trial, was, as ever, the picture of blonde glamour and elegance – with her trademark dark sunglasses.

She was, as usual, loud and full of energy, and looking great with a \$5,000 cut and colour from the Debut hair salon in the luxury Parkview estate where the family lived.

On the surface, they could have been the perfect family. But beneath the surface was the pressure of a failed marriage, disruptive children and the debt deal that would have cemented Robert at the top of his game.

Rabbi Lee Diamond led a discussion on some anti-Sem-

itic comments made by outgoing Malaysian prime minister Mahathir Mohamad at his resignation speech, and Robert Kissel featured prominently in the discussion. His Jewish identity was important and he wanted his children to grow up proud of their heritage.

The United Jewish Congregation in Hong Kong is a powerful organisation, so it was no surprise that some of the key players in the Bank of China deal found themselves talking shop while waiting for their children to finish Sunday school.

Hong Kong's distressed-debt community is largely American, experts who developed their skills around the world and moved to Hong Kong to exploit the Asian financial crisis of 1997 and 1998, as Robert Kissel had done.

Robert and Clifford Chance lawyer Jonathan Zonis, who was working with Merrill Lynch on parts of the deal, found themselves talking to Jonathan Ross, from the Bank of China, and Ian Johnson, of Allen and Overy, who was working for another competitor.

"Rob was saying the field of distressed debt was more competitive than it had ever been and at the same time, he was perhaps more open about the transaction than I thought he would have been," Mr Zonis recalled.

The men were surprised about how frankly Robert, normally the consummate professional, discussed the deal, even outlining some of the financial detail of the bid. He gave Ross a "hard time" about the information the bank



Nancy: always the glamour blonde

had provided him with, outlining some problems with the documentation.

Sunday school ended. Robert, always the family man, stopped talking to hug his children, whom he adored. Those children were described by family and friends as warm and lively, but also "high-maintenance".

One mother close to the family said Nancy was often oblivious to some of her faults – especially son Reis, whose behaviour was concerning teachers at Parkview International Primary School.

In the last week of October 2003, the bid for Bank of China was supposed to take place. But it had been delayed, and many of those working for

Merrill Lynch, Goldman Sachs, Citigroup, Standard Chartered and Morgan Stanley and various legal teams found themselves in Lan Kwai Fong looking for a quiet beer. They gravitated to Stormy Weather, a bar many now choose not to visit.

It was on this occasion that Robert Kissel chose to tell many that his marriage was over, that his wife was having an affair and he was planning a divorce.

The moment he revealed the end of his marriage was described by one senior banker as "climactic", uttered quietly by a man without colour in his face, who had tried his best against insurmountable odds, but was now finally throwing in the towel.

He would not even challenge for custody of his beloved children as long as he was given access.

However, the pressure of the Bank of China bid put the revelation firmly in the backs of the minds of those who were there.

On the Sunday night, the bidders called each other, wishing the best for the following week.

Robert did not answer his phone or return calls, but they knew he would be dealing with a much more important issue – the end of his marriage.

Then, on the Tuesday of the bid, Robert Kissel was not there – only David Noh, who made excuses for him.

But again, those close knew there were serious problems at home, and accepted Nancy's version – that her husband was "very, very sick".

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The man who was always "sharp as a nail" began to wear at the edges. Photos: SCMP Pictures

## Traumatized fathers left to

Helping their three grandchildren cope and making sure they are looked after is now the priority, writes *Polly Hui*



Robert Kissel (left) and his father William laugh during a skiing trip to Whistler in 2002. Photo: SCMP Picture

Late one night in early November, 2003, William Kissel had a weird dream in his home in Florida. In his dream, he saw Robert, his second son, lying on a red-brownish oriental rug in his bedroom.

Getting ready for a party at 6pm on November 6, he received a call from his elder son, Andrew Kissel, who told him that Robert was dead. He fainted, and found himself in a hospital the next morning.

Doctors ordered a guard to stand outside his ward to make sure that he did not take his own life. But Mr Kissel told them he must leave right away to catch a plane to Hong Kong to deal with the aftermath of his son's shocking death.

He learned later that his daughter-in-law, Nancy, had been arrested for murdering his son, whose body had been found rolled up in a red-brown rug.

Eighteen months later, the 77-year-old flew to Hong Kong again, prepared to confront every gruesome detail of the murder.

"It's as difficult now as it was then. For one-and-a-half years, one lived in anticipation of closure. But when I think about closure, I think about my son lying in the ground, his family wrecked," Mr Kissel told the *South China Morning Post*. "Why did I come? Because I owe it to my son, I owe it to my grandchildren and myself. I have never run away from a battle."

The father was angry and upset about Nancy Kissel's "unfounded and crazy allegations in court of sodomy and cocaine abuse" by his son. "She is a pathological liar," he said. Had Robert ever used cocaine, he would not have lasted five minutes in Merrill Lynch or Goldman Sachs, he said.

He said Nancy had not only killed his son but her lies had killed her three children, who would find news reports of the case on web-

sites and become the potential subject of gossip from the people around them.

"It's all about greed. Rob was prepared to have a divorce and give her a lot of money. But she wanted all the US\$18 million [worth of the deceased's estate] and to go to that Michael Del Priore with her kids," he said.

Mr Kissel said he had taken notes in court, otherwise "I would fly through the roof".

Towards the end of the trial, Alexander King SC, for the defence, complained to the judge that Mr Kissel was often shaking his head in the public gallery when witnesses were being questioned. After the hearing was adjourned, the father walked up to the lawyer and said: "Mr King, I was just falling asleep when you were talking."

He could not look at the pillows

and bedcovers soaked with his son's blood as they were paraded in the courtroom.

Mr Kissel, who ran a company manufacturing toner for photocopying machines in New Jersey before retiring, said his son had established his own circle after getting married. "Sometimes our circles interacted, sometimes they went apart," he said, adding that his son defended his wife at all times.

He described Robert as "the person I would want to be" – a sweet, dear father, a great athlete and a universalist who loved life.

"You know what, he actually loved Nancy," he said. "There was something charismatic that Rob saw in Nancy. But he was a fool."

The circumstances leading to his son's death were bizarre, he said.