

Email to Mr. McManus below also sent to others including the Irish government, OECD and EU.

Thu, Mar 5 at 9:49 AM

Dear Mr. McManus,

I wanted to follow up on my earlier note after giving more thought to the question of private equity involvement in Irish banks, particularly in light of the ongoing discussion around PTSB.

In investment management today, private equity has a clear and legitimate place within a diversified portfolio. As a stockbroker, I routinely recommended a balanced allocation that sometimes included alternatives such as private equity. These vehicles can enhance returns and diversify risk when used appropriately. A private equity firm, Sretaw, has already increased its stake in PTSB to 7.09% — a level entirely reasonable as a minority holding and very much in line with the kind of private-equity allocation one might include within a diversified investment portfolio, but not something that should evolve into private-equity control of a retail bank.

But that is precisely the point: private equity belongs **in a portfolio**, not **at the helm of a retail bank** that serves a national economic function. The analogy is not perfect, of course, but the underlying principle holds: just as a well-constructed portfolio avoids over-concentration in high-volatility assets, the ownership structure of a retail bank should avoid over-reliance on short-horizon, return-maximizing capital.

Retail banks are not ordinary commercial enterprises. They carry public-utility characteristics—deposit protection, systemic importance, and a responsibility to support households and SMEs through economic cycles. Their purpose extends beyond shareholder returns. The incentives and time horizons of private equity funds, which are structured around finite cycles and exit strategies, are fundamentally misaligned with the long-term stewardship required of a retail bank owner.

This is why I believe the debate should not simply be about who has capital available, but about what ownership structure best serves Ireland's long-term financial stability. A community-oriented banking model—properly supported by policy—would preserve local accountability, maintain competitive diversity, and avoid the drift toward consolidation driven purely by scale pressures.

Ireland has an opportunity to make a conscious choice about the kind of banking system it wants, rather than defaulting to the highest bidder. The decision on PTSB will set a precedent. If private equity becomes the default owner of last resort, we risk reshaping the sector in ways that may not align with national interests.

I hope this perspective adds another dimension to the conversation your article has sparked.

Kind regards,
Maurice D. Landers

Wed, Mar 4 at 9:03 AM

On Wednesday, March 4, 2026 at 09:03:42 AM EST, maurice landers <mauricelanders@yahoo.com> wrote:

Dear Mr. McManus,

I liked your article today titled; [Simon Harris should take the private equity money for PTSB and run – The Irish Times](#)

I disagree with your final conclusion, but the perspective is spot on.

I remember talking with Niall Burgess, NY Irish Consul General, back in and around 2008 when I was trying to get a grip on the types of 'plays' I could bring to Ireland. I knew a guy who had years earlier brought a currency play proposal to the Taoiseach at the time. I eventually brought an alternative energy project proposal to Ireland with the same guy. I had asked Niall if Ireland would entertain a private equity stake in Irish banks and was told no.

So, that option was off the table. Back then, such investment was not even on the radar. Amazing how things have changed today. The financial crisis has rewritten EU banking rules so that private equity is now a mainstream option but obviously with better 'consumer' protections than it would have had pre-2008.

But I too have changed my mind and believe private equity in Irish banks in particular to be a bad move. Why?

Banks are not just for for-profit reasons like regular businesses. In the US yes to some extent.

Irish banks have a broad national interest purpose that has to be protected too. While I'm not for state-controlled banks, reverting to private ownership should not go to the extreme of private equity ownership.

Personally, I believe a community banking structure particularly in Ireland is critical for the long-term integrity of our banking system. This will of course require a policy choice where Ireland would have to consciously decide what kind of banking system it wants, instead of letting ownership drift toward whoever happens to have capital available (like private-equity funds).

If the government can 'support' a community banking structure, this would be ideal in terms of helping them overcome structural pressures, that is, technology costs, regulation, competition etc. that often push them toward mergers and of the wrong kind.

My family's business back in the day, Allied Pharmaceutical Distributors Ltd./Allphar, merged with a pharmaceutical cooperative because my parents wanted the company to remain closely tied to community pharmacists that supported their company down the years. It's now an even more successful Irish indigenous company but no longer with my family's involvement.

Yes, when I was a bit younger, it was the glory of bringing something back to my homeland plus the success and the ever luring 2&20 of private equity :)

But as I get a bit older, I tend to be less concerned with the personal benefits and more towards what's in our national interest. Also, the Irish government will make a decision that most likely puts their personal interests first based on my experience, that much I have proved over the years. That's not sour grapes talking! The lure of quid pro quos on steroids that private equity offers is real and my real worry...

Kind regards,
Maurice D. Landers

The email below also sent to others inc. the US media, Irish government, the EU and European Parliament.

Wed, Mar 11 at 8:21 AM

Dear Director of Public Prosecutions,

Re. [No criminal case against Michael Lowry over Moriarty tribunal findings – The Irish Times](#)

It seems increasingly clear that Ireland's tribunal system, while designed for public transparency, often ends up undermining the very possibility of criminal prosecution. Tribunals compel testimony, use a lower standard of proof, and admit evidence that would never be allowed in a criminal court — all of which can contaminate or weaken the evidential record by the time material is eventually sent to the DPP, often years later.

This raises an obvious question: why are tribunals allowed to run first, publicly and at length, when doing so can make a later prosecution harder rather than easier? If the goal is accountability, it would seem far more logical for a criminal investigation to proceed before a tribunal, when evidence is fresher and not compromised by public hearings. As it stands, the structure almost guarantees public findings of wrongdoing without any realistic prospect of conviction.

From my own experience trying to hold the Irish State to account (see the Case Study section of [failte32.org](#)), I have seen how the system is structured in a way that almost guarantees that accountability never arrives. It is difficult to avoid the conclusion that this is not merely accidental. Those within the system — including the DPP — understand perfectly well that tribunals, by compelling testimony and making evidence public, often render later prosecutions impossible. Yet the structure remains unchanged, decade after decade.

What I find most disheartening is the reluctance of those in positions of real authority to confront a system they know is failing. These are the people with the power to insist on reform, yet they allow a culture to persist in which wrongdoing is exposed publicly but rarely acted upon legally. For many of us abroad who still take pride in the idea of the “fighting Irish,” it is painful to watch institutional timidity

take root at home. It demeans the efforts of those who continue to push for genuine accountability and undermines confidence in the State's willingness to face uncomfortable truths. The DPP, like every institution involved, is part of this system — and its silence only reinforces the problem.

Yours,
Maurice D. Landers

The email below was also sent to others inc. the SEC and the Central Bank of Ireland.

Wed, Mar 25 at 8:31 AM

Dear Mr. McManus,

I read your article today titled, [Welcome to the strange world of the Central Bank's new consumer code – The Irish Times](#)

and all I can say is, well said!

Regulations, smegulations! Codes, schmodes!

More of the same...I like one of your closing lines, "where there is money to be made principles tend to be seen as obstacles to be navigated rather than rules to be followed"

If only they followed the regulations they already have in place, I'd be somewhat happy.

But they like to give this false sense of security to the public that they're doing righteous work by bringing out NEW regulation and codes that will solve everything.

Based on this new code, I know what I'm going to do, I'm going to wait about ten years, keep an eye on the extent of the laxness that will undoubtedly happen in banking regulatory practices in Ireland, and then short some Irish bank and property linked firms before they collapse. And I'll make a fortune!

It's just a matter of time...like the song goes, "*ti-i-i-ime is on my side, yes it is...*" lol

Kind regards,
Maurice D. Landers
P.s. Remember John Paulson...