

Agents for the Rothschilds



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In 2016, the publisher De Gruyter released an essay by Rainer Liedtke titled *Agents for the Rothschilds: A Nineteenth-Century Information Network* ¹.

Drawing on the Rothschild Archive London — *correspondence from over one hundred business agents working for the various Rothschild houses* — Liedtke documented a recruitment and intelligence operation that spanned the European continent and reached into Latin America for most of the nineteenth century.



The paper describes a system in which agents were placed in locations where the Rothschild banks did not maintain a permanent presence. These agents carried out business transactions, gathered political and economic intelligence, and forward

information that enabled the family to make decisions ahead of competitors and, frequently, ahead of even governments.

Liedtke notes that what we now would consider insider trading '*was commonplace in nineteenth-century finance and part of the salary package of employees of financial institutions*'. The agents were not merely tolerated in this practice — they were compensated through it.

The recruitment criteria tell their own story. Trust was paramount, and two primary routes existed for earning it: being a relation of the family, or having worked within one of the houses for a considerable period. Marriage was the preferred option, as these marriages ensured that important business locations were '*covered in the long run by trustworthy representatives*'.

Liedtke is explicit about one boundary:

... such men never gained access to the decision-making circle of the family but instead maintained their own business interests separately, albeit profiting significantly from contacts to the Rothschild network.

The agents were operationally essential, but they remained permanently outside the core. Only born Rothschilds were fully trusted. The '*quintessential criterion*' for whether a Rothschild bank existed in a given city was whether a Rothschild was willing to move there.

He also documents a deliberate policy of heterogeneity. Despite being Jewish, the Rothschilds employed non-Jewish agents as a matter of strategy. A homogeneous network, Liedtke explains, would be '*self-referential*' — limited to the social circle members already moved in.

Diversity of background expanded the network's reach into drawing rooms, ministries and trading floors that a uniformly Jewish network could not access. Agents sent to locations where they had no prior ties were valuable precisely because they lacked local loyalties — their '*foreignness*' meant their primary allegiance

remained with the principals abroad, uncompromised by existing relationships in places where they operated.

Liedtke records a shift over time in what the principals expected. In the early days the network's value lay in raw market data — commodity prices, exchange rates, shipping movements. After the telegraph commoditised this kind of information in the mid-nineteenth century, the agents' importance shifted towards strategic political assessment: who was likely to form a government, which minister could be cultivated, what policy was being contemplated before it was announced.

Only one vulnerability recurs in the archive. August Schönberg, dispatched to New York and later known as August Belmont, declared himself the Rothschild agent on Wall Street without authorisation. The distance between New York and London made control impossible. Belmont could not be dislodged, and the family was forced to tolerate an agent who had, in effect, gone rogue.

Liedtke treats Belmont as the system's one significant failure.

Rainer Liedtke Agents for the Rothschilds: A Nineteenth-Century Information Network

Abstract: This article discusses information transfer in nineteenth-century European merchant banking by analysing the leading banking dynasty of the age, the Rothschilds. The gathering, transfer and utilisation of information happened through people who were constantly crossing borders, sometimes physically but more often culturally. This was particularly true of the rather abstractly named "business agents", a highly heterogeneous group of people who were based in locations where the Rothschild banks did not have a permanent presence. There they carried out business transactions for their principals and at the same time gathered and forwarded a great variety of news and information, which enabled the Rothschilds to make decisions.

Introducing the Rothschilds

Information – fast and in particular reliable information – was and is the key to decision-making in the financial world. This is as true now as it was for the emerging merchant bankers of Tuscany in the thirteenth century, the trading companies of the Holy Roman Empire and the merchants of seventeenth-century Amsterdam, who introduced bills of exchange as their prime financial instrument. The more transregional and transnational financial interactions became, the more complex was the task of gathering information. When merchant houses of Western Europe developed into fully fledged private banks from the late eighteenth century onwards, they also turned towards financial states and governments, which enabled them to expand their activities still further. This article discusses information transfer in nineteenth-century European merchant banking, as exemplified by the leading banking dynasty of the age, the Rothschilds. The gathering, transfer and utilisation of information happened through people who were constantly crossing borders, sometimes physically but more often culturally. This was particularly true of the rather abstractly named "business agents", a highly heterogeneous group of people who were based in locations where the Rothschild banks did not have a permanent presence. There they carried out business transactions for their principals and at the same time gathered and forwarded a great variety of news and information, which enabled the Rothschilds to make decisions.

34 — Rainer Liedtke

After a brief introduction to the history of the Rothschild banking houses of the nineteenth century, the agents' network will be looked at in more detail. Of particular interest are whether there were guiding concepts for its formation and maintenance and what kind of selection criteria were applied for employing agents. The day-to-day working of the information network leads to the question of the issue of mobility in the agents' biographies. This study is based mainly on source material. The Rothschild Archive London has ample holdings containing the correspondence of more than one hundred business agents working for the different Rothschild houses, mainly during the nineteenth century. However, the nature of the material entails that such correspondence is often incomplete. Moreover, we only have sparse information about the correspondence of the Rothschilds with their various agents, since letters leaving the Rothschild houses were usually not kept in copy and cannot be found elsewhere anymore. Some of the agents behaved like permanent employees, in particular those who had at some point in time been bankers in their own right. Most, however, vanished without a trace, and the letters to the Rothschilds are often the sole documents of existence of a fair number of individuals.

Five Rothschild banking houses, working in close cooperation with each other, dominated European banking between the 1820s and the 1870s, when the much larger joint stock banks generally broke the hegemony of private banks over European (and for that matter world) finance.¹ The origin of the business was a merchant house built up by Mayer Amschel Rothschild in Frankfurt from the 1770s onwards which, as was the trend of the time in merchant banking, increasingly turned towards financial transactions. In order to cut out the middleman in the profitable cloth trade within the British market, in 1798 the company patriarch sent one of his five sons, Nathan Mayer Rothschild, to Manchester. Some years later he moved to London and founded his own merchant bank there. In particular through bullion supplies and the facilitation of financing British cotton production, he helped to define the Manchester system. The Rothschilds soon became one of the dominating financial forces in London. Arguably the most important component in explaining its lasting success was the fact that Nathan's four brothers were likewise heading private banking houses in four other European locations. All five cooperated closely with each other for decades to come: Amschel Mayer Rothschild, the oldest brother, took over the Frankfurt house after the father's death in 1821. James Mayer, the youngest, settled in Paris in 1810 and ran *De Rothschild Frères & Cie*. In 1821 Salomon Mayer went to Vienna

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to direct *S. M. von Rothschild & Söhne*, while Carl Mayer, the second-youngest brother, travelled to Naples in the wake of an Austrian military intervention in the capital of the Kingdom of the Two Sicilies and set up a banking house there. This, however, was handled not so much as an independent business than a branch of the Frankfurt parent house. Apart from conducting the traditional bills of exchange business, all houses engaged in issuing government bonds for practically all European and a number of Latin American countries, were active in financing industrial enterprises and railways, bought and sold specie and traded in a great variety of commodities. Though nominally independent, the houses arranged many transactions together, helped each other through temporary liquidity problems and, most importantly, through extremely regular correspondence shared political and economic intelligence practically on a daily basis.

The Information Network and the Role of Agents

It is important to note that the agents' network did not develop according to a master plan,² but evolved according to changing business interests of the Rothschilds and the opportunities and markets available to them. In doing so, it was not a static but a dynamic phenomenon, pointing to the mutual influences of simultaneously developing large-scale economies. It is this development that can be followed in the later years of the Napoleonic period. One has therefore to bear in mind that the Rothschild family itself built up an international network of nominally independent banking houses during the first quarter of the nineteenth century, with which their agent network developed in tandem. The earliest permanent contacts are recorded in Flanders and the Netherlands, Rotterdam, Dunkirk, Amsterdam, Antwerp and Brussels were early nodes in a network in which the Rothschilds predominantly traded in "English goods". Political intelligence during the first decade of the century was merely a by-product of the agents' correspondence, which focused very much on market and stock prices. Towards the end of the Napoleonic wars, Hamburg rose quickly in importance as an additional focal point of the network. At this time, we also find the first transcontinental agencies, namely in Rio de Janeiro. During the French occupation of Portugal, the Portuguese government had been relocated to Brazil, which at the time was one of the world's biggest producers of gold. The company *Sauvage & Phillips* went to Rio with the court and government and dealt in precious metals with various European houses, but pre-

dominantly with the Rothschilds. One of the partners, Moses a sister of Nathan Rothschild's wife Hannah.

At the time of the rapid rise of the Rothschilds from a number of agencies founded in France and the Mediterranean Europe. This was the time when the Rothschilds became and, to an extent, global financial force. Agents were placed were central to certain businesses, usually ports, but also making centres of which there were many, reflecting the position of the European continent at the time. This was particularly Italy, but also for France and Spain. The German states were underrepresented, presumably because Amschel Rothschild I was involved in the financial dealings there himself. Seven of the Rothschild houses with the omission of government in the German states. This business kept growing and required political information.

In Latin America, the cities of Salvador (Bahia), Valparaíso and Rio as focal points of Rothschild agencies. Here, trade in cotton, sugar and tobacco, but also silver and gold, was the provision of financial services. Hence, depending on the activities of the Rothschilds took on different shapes and forms.

From the 1830s to the 1850s, the network did not grow but it transformed its character, often in accordance with changes. Some of the agents, such as Weisweller in M Berlin or Morpugo & Parente in Trieste, became more in network and also corresponded intensively among each other, many agents included a lot more political intelligence. The various Rothschilds than during the earlier part of the century. The situation changed again in the 1860s onwards. The 1860s onwards decreased the value of raw business information knowledge at least for those who subscribed to the all bankers did. Now, the evaluation of the course of business strategic counselling on the likely course of political events, value information the principals expected from their agents

1 This brief outline follows the definitive general Rothschild history to date: Niall Ferguson: *The World's Banker. The History of the House of Rothschild*. London 1998.

2 This account is a brief summary of Rainer Liedtke: *NM Rothschild & Sons. Kommunikationswege im europäischen Bankenwesen im 19. Jahrhundert*. Cologne 2006, passim.

Finding and Keeping Agents

Various paths led to an appointment as a business agent to the Rothschilds. In the same way that the entire network of agents was not built up according to a strategic plan, there was also no clear-cut recruiting scheme for its individual members. One very obvious way of finding people who informed the Rothschilds on a regular basis was to turn to business partners with whom one or several of the houses had longer-standing relationships and ask them to regularly forward political and business intelligence. Sometimes they started by simply conveying stock exchange prices and later became more and more detailed. These were usually bankers or merchants in their own right who hoped for Rothschild commissions and therefore provided family with all kinds of information about their place of residence, the products they sold, the quality of their work, etc., so that it was easier whether an agent of this kind was to be trusted was left to one of the Rothschild family members who made the initial contact. If one Rothschild house confirmed its reliability, others also accepted advice from such a source. It was quite unusual for such agents to feed regular intelligence into the Rothschild information network. If there were any noteworthy political developments, they included them in their briefs. If not, they may not have written at all or they limited themselves to regular stock exchange movements.

When it comes to the many agents specifically appointed and sent out by the Rothschilds, recruitment was usually far more elaborate. Here, the family placed the utmost importance on trust, and there were two principal ways of coming it before becoming an agent: through being a relation of the family or through having worked for the family. Agents were chosen for a considerable amount of time. It is some time after they were recruited. Many agents, often from Germany, came to London from Germany in 1803 and some years later began working for Nathan Rothschild there. In 1816 he married a sister of Nathan's wife Hannah, of the highly influential Cohen family.³ During the late Napoleonic period Davidson was sent to Amsterdam to coordinate a complex smuggling operation for procuring continental coins for British troops on the Iberian Peninsula. Nathan had been charged with this task by the British government and needed trustworthy middle-

men to execute this dangerous but highly profitable business.⁴ In later decades several other agents, who had usually started as clerks in one of the banking houses of the Rothschild dynasty and went on to represent the family's interests in certain locations, married Rothschild offspring or other more distant relatives. It must be emphasised, however, that such men never gained access to the decision-making process of the family.⁵

Several of the agents also married among each other. The best examples are the families Weisweiller and Bauer of Madrid and Morpugo and Landauer of Trieste. While Weisweiller was the son of a Jewish money changer from the Frankfurt ghetto of the eighteenth century who had good contacts to the Rothschilds, Bauer – who identified himself as a German – was a Hungarian with whom the Rothschilds had business contacts and who joined Weisweiller in the 1830s as their representative in Madrid.⁶ Their families soon intermarried, and both became important Spanish bankers in their own right. During the 1850s and 1860s various Bauer relatives married, at the explicit instigation of James de Rothschild from the Paris house, into the Rothschild agency *Morpugo & Parents* of Trieste. Such strategies guaranteed that their business interests in Madrid and Trieste, which were considered to be a problem at first, could be solved. Whether an agent of this kind was to be trusted was left to one of the Rothschild pressure groups, which profited significantly from contacts to the Rothschild network.

Some of the other agents, who had faithfully worked for the Rothschilds, also introduced their sons to the information network. That was true for Mayer Davidson, whose sons Lionel, Nathaniel and Benjamin (the two older children obviously being named for Rothschild family members) worked for decades as agents in various locations. An extreme case of an agent "dynasty" was the Cullen family, originally from the port of Folkstone. They were so-called "forwarding agents" who cared for speedy and discrete shipping of goods and information across the English Channel for the Rothschilds. Several generations of family members were in service with the English branch of the family, usually in subservient positions. In the twentieth century, some Cullens appeared as porters or butlers at the bank in the City of London.⁷

³ Hanab, was the daughter of Levy Baron Cohen, London's leading diamond dealer in the late eighteenth century, who was one of the prominent leaders of the city's Ashkenazi Jewish community. Details about the marriage arrangement can be found in Herbert Saylor: *Nathan Mayer Rothschild and the Creation of a Dynasty. The Critical Years, 1806–1816*. Stanford 2006, 8–10.

⁴ Rothschild Archive London (RAI), KU1202, Mayer Davidson, London to J.C. Herries, London 15 Dec. 1813, Fregesum, World's Banker, 25–26.

⁵ For a detailed account of Rothschild activities in Spain, see Miguel A. López Morell: *The House of Rothschild in Spain, 1812–1941*. Farnham 2013.

⁶ Alfonso de Otaño: *Los Rothschild y sus socios en España*, Madrid 1987, 445–446. See also the interesting analysis of the extremely close interpersonal relationships with the Jews of the Frankfurt ghetto in Anne Elon: *Der erste Rothschild. Biographie eines Frankfurter Juden*. Reinbek bei Hamburg 1996, 15–62.

⁷ RAI: 0009/031, Herbert Elton: *The Best Club in London*, Manuscript, undated c. 1930.

Family relations merited trust, although if they did not perform well, they were quickly excluded from important positions within the information network. Only born Rothschilds were always trusted, and the quintessential criterion for having a Rothschild bank in a certain location or not was whether a Rothschild was willing to open it. The family's wealth, influence and power in London, and New York, the emerging financial capital of the Americas, was based in part on its ability to hold no appeal for a Rothschild because of the blatant anti-Jewish attitudes within much of Russian society but also its political elite and leaders, no to mention the uncomfortably cold weather.⁸ In the case of the US, a lack of business judgement prevented the setup of a house, because no Rothschild found the American market important enough to settle there, until it was too late and the scene was dominated by other private and later the joint stock banks.⁹

In New York we also find the only real failure of the agents' network. Here distance and poor personal judgement combined to the disadvantage of the family. The German-born August Schönberg, who had joined the Frankfurt house as a clerk at the age of fifteen in 1813, was sent to New York in 1837 to sort out some financial dealings which had become disorderly during a trading crisis. Afterwards he was supposed to sail to Havana to attend to Rothschild interests in Spanish-Cuban trade. However, Schönberg had other plans. He changed his name into Belmont and, according to his agents, even told everyone there that he was nothing like a Rothschild agent from time on. The various Rothschild houses were furious about this, yet they could not intervene or control such a agent due to the enormous geographical as well as communicative distance. They were forced to put up a brave front, since Belmont had started discounting papers in their name. Having established himself in the market, Belmont converted to Christianity, since this gained him entry into New York society. He began to get involved in Democratic Party politics up to a very high level, married into a "good local family"¹⁰ and continued having business with and for the Rothschilds, although he had clearly emancipated himself from them at a very early stage.¹¹ The family always complained about him in their letters, yet they never dissociated themselves completely from Belmont, since the North American market at the time worked well enough for them and played second fiddle to their European and Latin American engagements.

⁸ Liedtke, N.W. Rothschilds & Sons, 106–107 and 168–185.

⁹ This situation is largely described in Lance E. Davis and Robert E. Gallman: *Evolving Financial Markets and International Capital Flows. Britain, the Americas, and Australia, 1865–1914*. Cambridge 2001, esp. chapter 3.

¹⁰ Irving Katz: *August Belmont. A Political Biography*. New York 1968.

Payment for Information

There are scarce indications in the sources that the Rothschild agents were paid any remuneration. But the appointed agents sometimes had certain amounts at their disposal to cover costs. And in their own name, albeit on a much smaller scale. At the time normal, not only for agents but also for clerks working at th would be called insider trading was commonplace in nineteen and part of the salary package of employees of financial institutions profited from having business relations with the Rothschilds, ways. First, Rothschild agents enjoyed a considerable reputation in their field, which was a great advantage for their credibility. Second, the agents not only sent information in, also received information from them. They were thus part of the intelligence. The depth of involvement varied, but there cannot agents were able to tap into the pool of usually privileged exec news to which others could not have had such easy access. It vouches by the Rothschilds with business deals. That could inc or a simple deal in goods which were through their destinat the quality and volume of such deals was certainly sufficient t of any agency. Therefore, paying for information as a posit of capital leverage cannot always be traced directly but, as t at least indirectly.

Interestingly, the Rothschilds appraisal of the family agents was, for that matter, their employees. The family well-compensated staff were likely to be motivated and, most loyal. Amschel Rothschild, the principal of the Frankfurt house, his brother James in Paris about Friedrich Gasser, their St. Petersburg:

You may take Gasser with you to St. Petersburg when the time is ri I allowed him to earn 400 thalers here. He has received a brokerage lung in London, where I have bought back something. This brings

¹¹ See Johanna Wake and Kleinwort Benson: *The History of Two Families: 1860–1880*.

¹² The word "friendship" (*Freundschaft*) in the original *Judentreue* i which does not denote emotional attachment but is rather used as a syn

it is better I let him earn something openly than through stealing. One must let him earn something because one cannot do business without people like him.¹³

Agency costs, an important consideration when running a multinational business operation, must have therefore been kept relatively low. This is a mere assumption: we lack the hard data to prove it, since there are few records detailing remuneration, expense accounts and costing for running agencies. Agency costs fall into two categories. One is the straightforward payment of agents and taking care of their business expenses. The other is more difficult to ascertain because it concerns the amount of money agents make on the side *without* the consent of their principals.¹⁴ It can be assumed that in particular this second type of costs was kept at a minimum in the case of the Rothschild network. The simple reason behind this was expediency. Someone employed by the Rothschilds or with regular business contacts to them would have been rather foolish to risk jeopardising this relationship, since throughout much of the nineteenth century, the family had no equal in the sheer volume of its financial transactions or political leverage. In that sense, the Rothschilds can hardly be investigated as a "typical" financial dynasty of their time; their information network was not the norm in banking, but was exceptionally well developed. This puts a clear limit to using findings from the history of the Rothschilds to explain European financial history.

Blurring Religious Boundaries? Jewishness as a Selection Criterion for Agents

The Rothschilds were Jews, and it was unthinkable to them to marry non-Jews. Although the original five brothers and their offspring varied in their standards of religious observance, none of them ever contemplated conversion as a vehicle for social advancement. The obvious question is whether religion played an important role in their selection of business partners and in particular of their representatives. One could expect that in a world where Jews were often rejected, disadvantaged or even persecuted, a coreligionist would be someone to put trust in. Ethnicity, after all, might be considered a highly reliable characteristic when it

¹³ RAI: XI/109/5A, Amschel von Rothschild, Frankfurt to James de Rothschild, Paris, undated, approximately late 1816. Translation by the author.

¹⁴ An elaboration of "agency costs" can be found in Ann M. Carlos and Stephen Nicholas: *Agency Problems in Early Chartered Companies. The Case of the Hudson's Bay Company*, in: *Journal of Economic History* 50, no. 4 (1990), 853–875, esp. 856–857.

is assumed to be a stable and unchangeable feature. Especially in the nineteenth century, people of the same ethnic or ethno-religious background usually shared similar origins, moved in the same circles and shared many values.¹⁵ However, while a fair number of the business agents of the Rothschilds were Jews, many others were not. The fact that a disproportionately high number of men involved in banking and finance in nineteenth-century Western and Central Europe were Jews is definitely responsible for a high proportion of the agents being Jewish. Nevertheless, it would have been easy for the Rothschilds exclusively to deal with and employ Jews, yet they did not do so. Trying to find an answer to why this was not the case, two reasons can be identified: First of all, it was clear to the Rothschilds that honesty and loyalty were not necessarily functions of one's ethnic or religious background. There are countless letters written by various Rothschilds in which they complained bitterly about "this Jewish crook" or that "miserable Jewish rascal" when evaluating a poor or even disloyal performance of a business relation or agent. The above-mentioned August Schönberg/Belmont of New York was a case in point. Second, and this seems more important, an exclusively Jewish network of information gatherers would have been much more limited in its scope and in its ability to procure intelligence. It would have been far more self-referential than a network which was heterogeneous in as many respects as possible, so that its members had access to various circles of people and in turn to their information.¹⁶

¹⁵ Frederick Barth: *Ethnic Groups and Boundaries*. Boston 1969, 15. With reference to Barth, the discussion of Jewish "ethnicity", especially in nineteenth-century Europe, has progressed further. Till van Rahden has suggested the valuable concept of "situated ethnicity", meaning that being part of an ethnic group has a changeable significance which depends on concrete life situations or social contexts. See Till van Rahden: *Weder Milieu noch Konfession. Die situative Ethnizität der deutschen Juden im Kaiserreich in vergleichender Perspektive*, in: Olaf Blaschke and Frank-Michael Kuhlemann (eds.): *Religion im Kaiserreich. Milieus – Mentalitäten – Krisen*. Gütersloh 1996, 409–434, esp. 420–421. A comparative study of Jewish self-perceptions in France and Germany has convincingly established that already in the late eighteenth and early nineteenth century Jews identified primarily as an ethnic group, or rather that they generated a multitude of ethnic concepts. See Philipp Lenhard: *Volk oder Religion. Die Entstehung moderner jüdischer Ethnizität in Frankreich und Deutschland, 1782–1848*. Göttingen 2014, esp. 23. The Jewish Rothschild agents demonstrated that while their Jewishness might have mattered a great deal for their private social life and contacts, it held preciously little significance in the business sphere.

¹⁶ The classic study elaborating on this factor is Mark Granovetter: *The Strength of Weak Ties*, in: *American Journal of Sociology* 78 (1973), 1360–1380.

The Agents' Sources of Information

Where did the agents get their information? Obviously a lot of business some political intelligence were out in the open and available from street sheets or newspapers. Before the invention of the electric telegraph for some time afterwards, for such information one needed people at distant locations to send them on to decision-making principals. broad-and-butter business of most agencies. However, it was particularly privileged and less easily obtained information that the Rothschilds bankers and decision-makers were after. Two key factors helped ageing it: First, access to politicians and business people of rank. All agents were of rather humble origin themselves, the fact that they were most important bankers of their time virtually guaranteed them the highest levels of society in their various locations. That includes government officials and sometimes even the rulers themselves. Secularists and their agents assumed, as did everybody in business and time, that especially ministerial personnel divulged important information with one state business. Yet it came at a price, for bribes were freely given. Rare exceptions to that rule were duly noted. Christian Prussia's plenipotentiary for disbursing French indemnity payments was such a case. Amschel von Rothschild wrote to his brothers that his system and we cannot do anything about that because Rother who can be bribed.¹⁷ For almost everybody else, bribery, at least in the Rothschilds and their staff, usually did not mean the payment of as cash in hand but maybe the arrangement of a favourable credit, purchase of something or inclusion in lucrative future business und

Mobility and the Functioning of the Information Network

Today we naturally see the financial sector as a global player in a gloomy. Globalisation was an incomplete concept in nineteenth-century evident only on the fringes of politics and in parts of the economy where overseas colonies were involved. However, banks and bank on a scale as the Rothschilds did were already thinking and acting e

¹⁷ RAI: XI/109/13/1/248, Amschel von Rothschild, Frankfurt to his brothers, 23 I

were thus dependent on fast and reliable information from all over the world. **The information network of the Rothschilds was an extremely international operation.** For analytical purposes it is helpful to once more draw attention to the simple fact that the Rothschild family had transcended national borders at a very early stage. With Nathan's move to Manchester in the 1790s and at the latest with the trans-European smuggling operation conducted by the entire family during the Napoleonic period and the ensuing foundation of houses in Paris and Vienna, the family had made its home in several European states. While the original five brothers could be described as transnational Europeans – with the possible exception of Amschel, the eldest, who stayed in Frankfurt practically all his life – their children and grandchildren had become citizens of their respective homelands. They formed allegiances with German states, Britain, France and Austria, yet their loyalty to each other, also through wars, remained steadfast. And they continued to cross borders with ease through constant travel, something only a tiny proportion of the population did at the time.

The internationality of the information network the Rothschilds had formed is self-evident. Mobility was a key factor in its success. Many agents who were being sent to various posts in Europe and overseas had no prior connection with their new residences. Often they did not even know the languages being spoken there. Some agents therefore initially employed the services of an interpreter, although many were able to use French, the *lingua franca* of diplomacy, when dealing with political dignitaries. Many agents also changed positions across borders several times. Benjamin Davidson, for example, after a rather unsuccessful stint in St. Petersburg, where he had been denied permanent residency on account of his Jewishness, went across the Atlantic. Via the West Indies, Panama, Chile, Peru and Mexico he finally reached San Francisco, where he established a permanent agency for the Rothschilds.¹⁸

Every day the various Rothschild houses received letters in a number of languages. Until the 1830s German – or rather *Judendeutsch* (a Western Yiddish dialect) – was the dominant language of the agents' correspondence, including letters received by the London or Paris houses. In later decades English became more and more important, although some of the long-established agents such as all the Hamburg correspondents, Bleichröder in Berlin, Fraenkel in Warsaw and Meyer in St. Petersburg wrote exclusively in German up to the 1870s. It did not matter whether they were addressing the principals in France, England or one of the German-speaking cities. Most Southern European agents wrote in French. All the male Rothschilds of the second and many of the third generation mastered Ger-

¹⁸ Liedtke, N M Rothschild and Sons, 183.

man, English and French well enough to correspond in these languages. Between each other, the Rothschilds usually wrote in *Judendeutsch*, essentially German of the nineteenth century, sometimes interspersed with Hebrew words and always written in Hebrew characters. This language of inter-family correspondence only lost its significance when four of the five brothers of the first generation had died, i.e. in the mid-1850s.¹⁹ Some Jewish agents occasionally used Hebrew characters for some words in their correspondence, not to keep matters secret from the prying eye of a third party but rather, one may assume, to evoke a sense of familiarity with their principals.

Being "foreign" (not only in a legal and political but also in a cultural sense) held both advantages and disadvantages for Rothschild agents in many locations. At least initially, they were not part of the established local business elite with long-standing political connections. This was something most of them had to work their way into, which could take some time. However, the reputation of Rothschilds speeded up that process tremendously. Moreover, not being part of an established set could also be seen as an advantage, since such agents were open for offers from all bidders and not steeped in local intrigues and animosities. Finally, being "foreign" ensured, at least to a degree, that agents had no established loyalties to the governments or ruling entities of their respective locations and retained some kind of independence. With time, they could develop new ones, but there was a good chance that their prime loyalties remained with their principals abroad, something that could not be valued highly enough in international finance.

Conclusion

It can be argued that the transnational mobility of the agents was one of the factors which strengthened the information network of the Rothschilds. However, they were not the only banking dynasty that had correspondents and agents abroad, although this has not been studied in great detail.²⁰ Overall it seems that not only the diversity but also the sheer size of the network, in particular the size of the Rothschild banks and their financial operations, should be regarded as a prime reason

for their extreme success. The reputation of the bankers extended **sentatives, who owed to it a more privileged access to decision making.** As for loyalty, very few business partners or agents dared to cross the line. Some of the older, more established agents took the liberty to cast particular business decisions or suggest alternatives. As long as they did so in a constructive way, and it always was, the various Rothschilds **s**welcomed that. Disloyalty, however, was an extremely rare occurrence. It came to the relationship between agents and principals, because it was wanted to put an unusually profitable relation with the foremost finan-

contacts to Stieglitz in St. Petersburg and Weisweiler in Madrid; Kathleen Burk: *1838–1988. The Biography of a Merchant Bank*, Oxford 1989; Jehanne Wake: *I The History of Two Families in Banking*, Oxford 1997.

Fritz Stern's *Gold and Iron*² (1977) provides the most detailed case study of the te in action. Gerson von Bleichröder — whose family bank functioned as a 'branch office Berlin of the Rothschild banking house' — became Bismarck's personal financial agent. He managed his portfolio, bribed officials on his behalf, financed wars while bypassing parliamentary opposition, and served as intermediary between European finance and the Prussian state. Bleichröder's 'remarkable and long-running relationship with the Rothschilds made his services doubly worthwhile to both Bismarck and Germany'.

Yet Bleichröder was never admitted to the inner circle of power. After Bismarck's death, he 'dropped out of German historiography like a stone in water' — the agent vanished while the principal endured.

The consequences of Bleichröder's agency extended well beyond Bismarck's port. Following the Franco-Prussian War of 1870–71, Bismarck sent Bleichröder to Versailles as his financial adviser to negotiate the terms of the French indemnity. Bleichröder advised on the amount — he had recommended four billion francs; the final figure was five billion, roughly a quarter of French GDP — and subsequently handled the technical processing of reparation payments on the German side. For these services he received the Iron Cross, a military decoration awarded to a banker.

On the French side, it was Alphonse de Rothschild, head of the Paris house, who led the syndicate that raised the bonds to pay the indemnity³. Bleichröder's own firm then organised a German syndicate to purchase those French bonds. The Rothschild network profited from both ends of a five-billion-franc transaction that reshaped the European balance of power.

The humiliation of the 1871 terms drove France's demands at the Paris Peace Conference of 1919, which opened on the 18th of January — the anniversary of Wilhelm I's proclamation at Versailles in 1871. Clemenceau sought explicit reparation. The resulting reparations of 132 billion gold marks wrecked the German economy. It was those reparations that created the institutional justification for the Bank International Settlements, established in 1930 to administer the payment schedules.

The BIS, however, was modelled on more than the reparations problem. At the Brussels International Monetary Conference of 1892, Julius Wolf, a professor at the University of Breslau, had submitted a project for internationally issued, gold-backed clearing certificates administered by a joint institution in a neutral country — in effect, a globalisation of the clearing house architecture.



The Origin of Global Governance

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At the same conference, Alfred de Rothschild, a former Director of the Bank of England, presented his own paper advocating the London Bankers' Clearing House as a system approaching 'perfection' and arguing against a physical coinage solution in favour of paper certificates representing quantities of metal.

Wolf's proposal extended onto the international plane exactly the architecture Alfred de Rothschild was championing domestically. The Rothschild agent who shaped the 1871 terms thus set in motion a chain of consequences — *the humiliation, the revenge, the reparations, the institution* — that landed on a design presented alongside Alfred de Rothschild's own advocacy at the same table.



Own nothing. Control everything.

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The function the BIS was designed to perform — *clearing sovereign obligations between states, intermediating capital flows across borders* — had previously been performed by multinational merchant banks, the Rothschilds foremost among them. Bleichröder processing reparation payments on the German side while Alphonse de Rothschild raised the bonds on the French side was the BIS function carried out by private actors.

When the institution was constituted in 1930, its founding governance reflected its lineage. The entire American share subscription went not to the Federal Reserve but to a consortium of private banks led by JP Morgan. Parts of the Belgian and French issues also went to private shareholders. In the 1930s, nearly a third of all issued capital was privately held. The corporate form was explicitly chosen, in the words of the Oxford handbook entry, to ‘*insulate the Bank from governmental interference*’.

An internal Federal Reserve Bank of New York memo from 1929 warned that the bankers’ plan ‘*suggests too great of power conferred on private stockholders*’ and that private ownership ‘*introduces the pressure of profits as opposed to the motive of public service*’. The US government did not ratify Federal Reserve board membership until 1994; private shareholders were not bought out until 2001–2005, and only after an arbitration fight.

For over seventy years, the central bank of central banks had private banking interests sitting in its equity.



Black Tuesday

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The clearing house template also migrated into international politics.

In 1916, Leonard Woolf — commissioned by the Fabian Society and a close friend of the Rothschilds — published *International Government*, which applied the same layered mediation model to relations between states: voluntary associations intermediating between governments.

permanent secretariats above them, subsidiarity distributing responsibility down while authority flowed upward.

International organisations would progressively siphon sovereignty off individual states.



International Government

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The League of Nations was built on this blueprint, and the United Nations inherited it. The same architecture was deployed across both finance and politics within a generation — and frequently by the same people.



Dumbarton Oaks

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The period during which Liedtke's archival coverage begins to thin — *the late nineteenth and early twentieth century* — coincides precisely with this institutional migration. The private functions the agent network had performed for a century were being absorbed into formal organisations: the BIS for sovereign clearing, the League and later the UN for political mediation, the CFR and Chatham House for transatlantic policy coordination. Cecil Rhodes's vision for the latter — *a network of elite influence bridging the Anglo-American world* — ran through Rothschild finance from its inception.

The agent network did not disappear, but its function changed. Where the nineteenth-century agents had managed the family's direct business, the twentieth-century successors would manage the institutional architecture that replaced it — operating not within the Rothschild banks but within the sovereign and multilateral bodies that now performed the Rothschild banks' historical role at a vastly larger scale.

The family's reach extended into state intelligence as well.

Victor Rothschild served in MI5 during the Second World War, and his London flat functioned as a gathering point for fellow members of the Cambridge Apostles – secretive Cambridge society whose membership in the early 1930s, according to own files, was ‘nearly all’ communist. Several of those who frequented the flat, including Anthony Blunt and Guy Burgess, were later exposed as Soviet agents.

Woolf and Keynes were also Apostles — as documented in declassified MI5 records and published accounts by former intelligence officers.



The Cambridge Apostles

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Victor later served as research director of Shell, where in 1966 he commissioned Lovelock to write an essay titled '*Some thoughts on the year 2000*'. Lovelock has acknowledged that this work was instrumental in setting him on the intellectual journey that produced his Gaia hypothesis — the view of Earth as a self-regulating organism that would, decades later, provide the conceptual foundation for planet scale environmental governance.



The Gaia Hypothesis

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The colours of energy

Essays on the future of energy in society

Edited by Gert Jan Kramer and Bram Vermeer at the initiative of Shell

Introduction	Energy, sustainability and progress	Introduction
<p>Towards the future</p> <p>Adaptation and innovation have arguably been humanity’s main survival strategy so far. They brought us to where we find ourselves today: unprecedentedly (yet not uniformly) prosperous, but living dangerously close to the limit of what the planet can sustain.¹⁴ Our approaching of the ‘planetary boundaries’ is what makes the present different from all previous times. For humanity to navigate through this century will require self-awareness and self-control at levels that are psychologically quite difficult to attain.</p> <p>Sustainability will require first and foremost a measure of economic security. It is no use telling a squatter not to cut down a tree if it means he can’t fix his roof or cook dinner. Perhaps we would have evolved the mitigation gene long ago if we had needed it. But until now, most problems could be solved by adaptation and innovation because we hadn’t reached the planet’s limits. There was always room to explore and exploit, either in the literal, geographical sense, or by opening up new resources, say switching from wood to coal.</p> <p>The energy and climate challenge will require us to use our skills to adapt, innovate and mitigate to the full. The good news is that we started with energy innovation for what we now call carbon mitigation as far back as the 1970s. Active government support of the agenda of technology innovation in energy has made renewables a practical reality today. The bad news is that it may not be enough if we are to meet the 2 degrees Celsius trajectory, because the task before us is so huge and therefore the changeover will take significant time.</p> <p>This makes for the narratives that each of us weave about what can, will and should happen. The transition of the energy system will be driven by the interlocking and dynamic forces of growth, innovation, adaptation, mitigation and the unavoidable time frames of climate and technology. The essays in this book provide snapshots of the next stage of this process of ongoing evolution.</p>	<p>Energy, sustainability and progress</p>	<p>and the USA and their evolving relationship in setting the direction developments in energy.</p> <p>Next, Coby van der Linde addresses energy security, one of the drivers of energy policy. Her essay makes clear that even as the global energy portfolio incorporates a greater share of renewables, energy concerns remain, changing in character and possibly in gravity.</p> <p>Sam Fankhauser and Mallika Ishwaran’s contribution deals with energy, and the relation between energy, energy policy and competition.</p>
<p>A brief guide to this book</p> <p>The first section of this book looks at the social, economic and political context of energy. Cho Khong discusses how the energy and climate challenge might play out in geopolitics. In particular, he emphasises the importance of China</p>	<p>Three essays in the section ‘Futures past and present’ illustrate the fascination with stories of the future. This fascination does not start with the desire to <i>know</i> the future, but to explore it. We publish the essays ‘Some thoughts on the year 2000’, which James Lovelock wrote at the request of Victor Rothschild, then research director of Shell. He was before Lovelock developed his famous Gaia theory – in fact he has acknowledged, this work was instrumental in setting him off on his intellectual journey that led to the theory. It was also before Shell its scenario planning. Lovelock reminds us that modesty and humility are virtues when we start out on the treacherous path of long-range forecasting. He follows this advice himself admirably, focusing on broad trends rather than specific developments.</p>	<p>This is followed by an essay by Jorgen Randers. Like Lovelock, he focuses on broad trends, but is bolder in asserting that in important ways we can predict the future. He starts from demography and its connection to economic growth and energy consumption. There is a saying that you can only look forward half a century when you also look back half a century. This should make Randers one of the most credible forecasters he has been in the forecasting business for about that long, even though he co-authored <i>The limits to growth</i> in the early 1970s.</p>
<p><small>Edited by Gert Jan Kramer and Bram Vermeer at the initiative of Shell</small></p>	<p><small>Introduction</small></p>	<p><small>Energy, sustainability and progress</small></p>

Niall Ferguson's two-volume *The House of Rothschild*⁴ (1998–1999), written with unprecedented access to the family archives, documents the broader pattern: a transnational business partnership '*preserved over five generations through family lo written agreements, and intrafamily marriage*'. Between 1824 and 1877, fifteen of twe one Rothschild marriages were between direct descendants.

Adam Kuper — who analysed Ferguson's archive material in a 2001 paper for *Social Anthropology*⁵ — arrived at a similar figure: more than 70 percent of marriages in period were with a father's brother's daughter or father's brother's son's daughter arranged specifically to sustain the partnership between branches. Kuper concluded that the Rothschilds were likely '*the only banking family who had such an explicit strategy of endogamy*'. He also found that the pattern ceased abruptly when the rise of joint stock companies changed the banking environment — **the family could no longer staff every node with born Rothschilds, and the role of marriage recruits and external agents became correspondingly more important.**

Thus, across four independent academic studies the method is clear: agents placed where the family requires presence but does not wish to reside, recruited through marriage or long service, compensated through access rather than salary, deliberately heterogeneous, publicly visible and socially prestigious by association, but permanently excluded from the family's decision-making core.

What these sources collectively describe is a private intelligence operation — one that enabled the family to act ahead of competitors and governments for the better part of a century.

The question is whether this method continued into the late twentieth century.

The Epstein Correspondence

The three Epstein essays published on this Substack over the past week traced a network of connections radiating outward from Jeffrey Epstein to figures associated with the Rothschild family. The correspondence released following the US Virgi

Islands litigation and the January 2026 DOJ release — over six million pages in total provides a considerable documentary record.

The most extensively documented relationship is with **Ariane de Rothschild**, who appears in approximately 5,500 documents in the archive, a volume exceeded by a handful of figures. Born Ariane Langner in San Salvador, she married **Benjamin Rothschild** of the Edmond branch in 1999 — and later became the first person without Rothschild lineage to head a Rothschild-branded financial institution. Liedtke's terminology she is a **marriage recruit**, though the correspondence shows her operating as considerably more.



As documented in the third essay of this series, the correspondence establishes a three-tier reporting line running from Jacob Rothschild through Ariane to Epstein.

- **Jacob** initiates — drafting family governance letters, brokering introduction offerings to raise acquisition opportunities with bank CEOs.
- **Ariane** executes and reports — every significant Jacob communication forwarded to Epstein's inbox, usually with a one-line reaction.
- **Epstein** manages downward — *Ehud Barak, Larry Summers, the operational network* — and reports upward to Ariane, who defers upward to Jacob.

The \$25 million contract, the DOJ coordination through a former White House Counsel, and the systematic forwarding of confidential intra-family correspondence run in the same direction: the family principal visible only through the intermediaries forwarded, the intermediary operationally present and signing contracts, the agent below managing intelligence and operations.

When Epstein was asked, he denied. On 30 August 2016, Boris Nikolic emailed him a two-word question: ‘*Jacob Rothschild?*’ Epstein replied: ‘No’. He denied knowing Jacob yet sat on large amounts of Jacob’s forwarded emails.



Epstein

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Epstein II

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Epstein III

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Parallels

The parallels with Liedtke's framework are visible in almost every element of the documented network.

Epstein was positioned in locations — *New York, the US Virgin Islands, Paris* — where the Rothschild banks did not maintain direct operational control but had significant interests. He gathered intelligence of the most privileged kind: Treasury meeting minutes forwarded by **Peter Mandelson** while serving as Business Secretary, advance notice of the €500 billion Euro bailout, strategic assessments of Rothschild inter-branch dynamics relayed to him by Ariane herself.

In March 2014, Ariane told Epstein she wanted to discuss Ukraine in an upcoming meeting; he replied that the upheaval '*should provide many opportunites, many*'⁶. This was the kind of political assessment that Liedtke describes as having replaced raw market data once the telegraph made commodity prices universally available.

To: A. de Rothschild [REDACTED]; COLOM, Olivier [REDACTED]
 From: Jeffrey Epstein
 Sent: Tue 3/18/2014 3:40:07 PM

ukraine upheaval should provide many opportunites , many

--

 The information contained in this communication is

He was compensated through access to deal flow and investment opportunities rather than a salary. The \$25 million Rothschild contract was ostensibly for ‘*risk analysis*’ ‘*algorithm-related services*’, with payment explicitly linked to outstanding matters between the Edmond de Rothschild group and US authorities. The \$158 million in Leon Black advisory fees and the Wexner property transfer followed the same logic: each was payment for services within a specific domain.

The compensation model also functioned as a control mechanism. If an agent’s income depends entirely on continued access to the network’s deal flow, withdrawal of that access is equivalent to financial annihilation. **The agent does not need to be explicitly threatened.** The structure of the compensation ensures loyalty automatically, which is why disloyalty was, as Liedtke notes, ‘*an extremely rare occurrence, because almost nobody wanted to put a usually profitable relation with the foremost financial dynasty of its time at risk*’. The profitable dependency is the leash.

The first essay in this series described his funding model as deliberately distributed: ‘*Ariane cannot use him if he belongs to Jacob. Summers cannot use him if he belongs to Ariane*’. An agent funded by multiple parties and owned by none could route between them. Liedtke describes the identical arrangement in the nineteenth century: agents who were ‘*open for offers from all bidders and not steeped in local intrigues*’.

His lack of institutional affiliation served the same function as the ‘*foreignness*’ Liedtke identifies. **Epstein held no government office, ran no bank, led no intelligence agency, held no academic post. His allegiance ran to the network, not to any national or corporate body within it.**

The network around him was remarkably heterogeneous: Israeli military intelligence, British royalty, American Treasury secretaries, Silicon Valley founders, Yale network scientists, Latvian cryptographers, Mongolian presidents, Gulf sovereign wealth funds. This node gave access to institutions and individuals the others struggled to reach — precisely the rationale Liedtke identifies for the Rothschilds’ deliberate recruitment across social, religious and national lines.

And the boundary held. Epstein was operationally essential, but he was never part of the inner circle — someone who ‘profited significantly from contacts to the Rothschild network’ while maintaining ‘business interests separately’.

The Belmont Problem

The Belmont problem also has its modern counterpart. When Epstein was denied his fee on the Gates-JPMorgan impact investing vehicle he had helped design, the correspondence shows his shift in behaviour. Draft emails appear in the archive containing allegations about Gates’s personal conduct and a fabricated resignation letter written in the voice of Boris Nikolic, Gates’s chief science adviser, confessing complicity. Whether these were sent is secondary — their existence demonstrate Liedtke’s identified vulnerability — the system’s single recurring failure: the agent who accumulates enough independent knowledge to threaten the principals.

Belmont emancipated himself through distance. Epstein attempted to leverage his knowledge through disclosure. The switchboard that knew what each node had done — because it had facilitated the connections — turned on the network when denied its fee.

Johann Rupert, the South African billionaire in direct business partnership with the Rothschild family since 1997, has stated publicly that Ariane ‘hid her relationship’ with Epstein from family business partners — the precondition for exactly the kind of leverage a disgruntled agent might attempt.

The attempt was never completed. On 29 July 2019, Epstein’s lawyers met with Feds and SDNY prosecutors and raised, in general terms, the possibility of their client’s cooperation. A cooperating Epstein would not have been a peripheral witness. His role would have been the routing table documenting itself — every introduction, every strategic instruction, every intelligence flow mapped from the only position that all of them simultaneously occupied. Twelve days later, he was found dead in his cell at the Metropolitan Correctional Center.

Belmont, operating at a distance that made control impossible, was tolerated. Epstein, operating at a distance that made cooperation possible, was not. The nineteenth-century resolution of the agent vulnerability was exile. The twenty-first-century resolution was permanent.

The Marriage Recruits

The marriage-recruit pattern documented by Liedtke, Kuper and Ferguson for the nineteenth century has direct contemporary parallels beyond Ariane de Rothschild.

Lynn Forester married Sir Evelyn de Rothschild in 2000, with the introduction reportedly facilitated by Henry Kissinger at the Bilderberg conference. She has since maintained an extraordinary public profile — *from the Council for Inclusive Capitalism to the Vatican partnership with Pope Francis* — operating as Liedtke describes: a link between the family's interests and the institutions those interests seek to influence.

The correspondence between Lynn Forester de Rothschild and **Hillary Clinton**, documented in the Podesta and Clinton server emails, shows a reporting pattern similar to the Ariane-Epstein channel.



Inclusive Capitalism

ESC · 29 MAY 2025

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Marcus Agius is perhaps the cleanest example of the template in plain sight. In 1999 he married Katherine de Rothschild, daughter of Edmund Leopold de Rothschild of the English branch — a Roman Catholic marrying into the Jewish banking dynasty, matching the deliberate cross-religious recruitment Liedtke documents. After 34 years at Lazard, rising to chairman of the London branch and deputy chairman of Lazard LLC, Agius became chairman of Barclays in 2007.

Simultaneously, he served as chairman of the British Bankers' Association, which administered LIBOR, as senior non-executive director of the BBC's executive board, and as one of only three trustees of the Bilderberg Group. The scale of what a single man can accomplish is staggering.

marriage-recruit placement controlled warrants emphasis. LIBOR was the bench interest rate for an estimated \$350 trillion in financial instruments globally — mortgages, derivatives, corporate loans, sovereign debt. Agius chaired both the [REDACTED] that rigged the rate and the association that administered it ⁷. A marriage recruit living on the family estate at Exbury in Hampshire, occupied the position that set the price of global money while simultaneously chairing the body responsible for the integrity of the rate-setting process. He resigned as Barclays chairman in July 2013 following the manipulation scandal. His country home remains Exbury. The Rothschild Archive's own website files his wife under her maiden name.

Hillary Clinton's behaviour suggests a similar position — positioned on both sides of the impact investing pipeline, setting the standards, approving the OPIC tranches benefiting from the flow.

Stern's Bleichröder ran a branch office in Berlin of the Rothschild banking house while serving as Bismarck's personal financial agent. Agius chaired Barclays while living at the family estate. The marriage, the placement at a major financial institution, the accumulation of positions across finance, media and transatlantic policy, and the residence on Rothschild property are all matters of public record.

Jacob Rothschild also maintained a direct relationship with Barclays leadership independently of the Agius connection — *his March 2016 email to Ariane mentions lunching with Jes Staley* ⁸, who became Barclays CEO in 2015 — suggesting redundant paths into the same institution across different periods. The redundancy is consistent with the method. You verify assets you do not fully control by maintaining more than one route to them.

From: Jacob Rothschild <[REDACTED]>
Date: 11 March 2016 at 12:33:57 GMT+1
To: "Ariane" <[REDACTED]>
Subject: Barclays Wealth Management Switzerland

Dear Ariane

Here is an internal note which will tell you something about Barclays Wealth Management and I had asked for this before giving a small lunch for Jes Staley, the new CEO of Barclays and ex JP Morgan. You will see that there are rum of the Swiss Wealth Management unit being for sale. If you are interested in this, would you like me to raise the sub with Staley when we meet up.

Best wishes

Jacob

The Long-Service Path

Marriage, however, was only one of Liedtke's two recruitment paths. The second *long service within the house* — also has contemporary candidates. Wilbur Ross spent twenty-four years at Rothschild Inc. in New York before becoming US Commerce Secretary⁹. Emmanuel Macron worked at Rothschild & Cie Banque before entering the Élysée and the presidency¹⁰. Thierry Breton served as a senior adviser at Rothschild & Cie — *a detail he omitted from his EU Commissioner CV* — before taking charge of the European Commission's internal market portfolio¹¹.

In Britain, John Redwood moved from head of Margaret Thatcher's Policy Unit to directorship at N.M. Rothschild¹²; Oliver Letwin followed the same path, succeeding Redwood before returning to government as Chancellor of the Duchy of Lancaster. *The Spectator* noted the pattern as early as 1988, listing Rothschild alumni across Downing Street and the Treasury and observing that the bank's privatisation expertise¹⁴ — *developed advising the British government* — was then exported to Singapore, Malaysia, Singapore, Chile and Turkey.

And the heterogeneity criterion has its own specimen. Klaus Mangold, a German industrialist with no family ties, chaired both Rothschild GmbH and Rothschild & CIS for more than a decade while serving as Honorary Consul of the Russian Federation¹⁵. Known in the German press as 'Mr Russia', he facilitated the Paks I

nuclear project between Hungary and Rosatom, entering rooms in Moscow and Budapest that no Rothschild could.

The firm's public alumni roster lists, among others, a former French president, a former German chancellor, a former governor of the Bank of England, and a former commerce secretary.

The nineteenth-century agents operated within the family's private banking network. Their twentieth and twenty-first-century successors operate within the institutional architecture that absorbed and replaced it — the central banks, the multilateral bodies, the regulatory commissions, the sovereign governments that now perform at state level what the Rothschild houses once performed privately. Ross at Comme Macron at the Élysée, Breton at the European Commission — these are not placements into the family's business. They are placements into the institutions that now carry out the family's historical function at sovereign scale. The agent register would appear, has not grown shorter with time ¹⁶.



Thierry Breton becomes a "senior advisor" at Rothschild



By Elsa Conesa
Published on September 11, 2007 at 1:01 AM

Rothschild & Cie continues to expand its international network of advisors. The bank has just recruited former Minister of the Economy and Finance Thierry Breton. He will become a senior advisor to the bank's American entity, Rothschild North America, while continuing his teaching activities on governance at Harvard, and thus remaining based in Boston. "At Harvard, all professors have one or two external consulting engagements in addition to their teaching duties," explains Thierry Breton, who states that he is "finalizing another consulting assignment with another international financial institution."



The Living Statement

David de Rothschild has stated publicly that he is the only Rothschild permitted to conduct banking ¹⁷. This is not a historical observation. It is a living member of

family restating Liedtke's core finding — that only born Rothschilds were fully trusted and that the essential criterion for a Rothschild bank existing in a given location was whether a born Rothschild was willing to be there — in the present tense, as current policy. That is not a parallel with the nineteenth-century method. It is continuity stated by the family itself.

The marriage recruits, however prominent, remain outside.

On Mon, Jul 1, 2013 at 3:49 PM, A. de Rothschild <[REDACTED]> wrote:

Dear Jeff

Sorry i had forgotten my phone sunday at friends'house.

It would be great to meet the people you suggest.

For Ehud Barak, i will be in Israel the first week of October.

I was meant to see Bill Gates 2 weeks ago but he had to return earlier than planned . He should be coming in Europe in fall.

For Larry Summers and Saul Wurman please let me know what you think is best.

To get back to the brand, yes there is confusion and there are ,i think , only 2 ways : merge/buy out or work on strong differentiation.

The problem with a merger is what each side considers it's worth and also David's deep conviction that they are "the only true Rothschilds" allowed to do banking. And therefore, i should merge with them and become a passive shareholder.

I do agree that Edmond's group has a lesser notoriety : 1/ because large M&A deals were "sexier" and attracted more press 2/ Edmond always felt that it was somewhat "downgrading" to talk about his bank 3. as i told you we had to be "silent" for the past 15 years

The Recurring Architecture

The three-tier structure Liedtke documents — *inner circle, trusted agents, everyone else* — is not unique to the Rothschild network. It recurs with striking consistency across every governance architecture examined in this series, and its recurrence across different domains suggests something more fundamental than coincidence or imitation.

In the system of ratification theatre, technical committees write the rules, finance ministers and secretariats transmit them, and elected leaders rubber-stamp what has already been decided. **The technical committees never answer to the general assembly.** The general assembly never rewrites the technical standards.



Ratification Theatre

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In the Noahide framework documented in Cohen's *Religion of Reason* and developed by Laitman's teachings, the structure is explicitly not ethnic. Laitman redefines 'Israel' as a state of consciousness achieved through correction of egoism — anyone who completes the process becomes 'Israel' regardless of ethnicity or geography.

Most actual Israelis would not qualify under his definition. The top tier consists only those who fully internalise the governing ethic, the second tier of those who accept the basic code, and the third of those who refuse both and are excluded from 'inclusive capitalism'.



The Rosetta Stone

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In Burstein and Negoita's Kabbalah System Theory — *applied in artificial intelligence research as a model for layered decision-making* — the cognitive layer defines standards and truth, the evaluative layer assesses compliance, and the behavioural layer executes.



Kabbalah System Theory

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The evaluative layer rarely reaches the cognitive layer. It generally only applies when it has been handed down. Issue a 'complex global shock' predicted by 'black box' models under the UN Emergency Platform, and all feedback is eliminated.

The switch to top-down emergency governance is automatic.



The UN Emergency Platform

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The pattern holds at every scale. The inner circle sets the standard. The middle tier operates within it and enforces it. The outer tier complies or faces exclusion. This

critical boundary — *the one that rarely opens* — sits between the first tier and the second.

The significance of this lies in what happens when you observe the architecture remaining constant while the governing ethic changes. From religious law to environmental stewardship to sustainable development to financial stability to public health — **the ethic rotates, but the structure does not**. If the architecture persists while the content it governs is interchangeable, then the content is not the point. **What matters is who occupies the cognitive position: the translation layer that converts whichever ethic prevails into operational standards that the tiers below must follow.**

The climate scientist genuinely believes they are preventing catastrophic warming. The AI researcher genuinely believes they are making disclosure more efficient. The central banker genuinely believes programmable payments serve financial inclusion. They need only see their own component. The people who see the full assembly operate through informal channels that produce no working papers, publish no documentation, and answer to no parliament.

What the Sources Say

None of this constitutes proof of a direct, conscious replication of the Liedtke model. The Rothschild Archive has not released correspondence from the late twentieth century, and the family's contemporary operations are conducted through corporate structures rather than the personal networks Liedtke documented.

What can be said, on the basis of published academic research, is that **the Rothschild family operated an agent network for over a century using a method with a clearly defined structure** — and that **the network visible around Jeffrey Epstein exhibits those same characteristics** in considerable detail.

The recruitment, the intelligence, the compensation, the heterogeneity, the public visibility, and the permanent exclusion from the inner circle all align. So does the

single recurring vulnerability: the agent who knows too much. And so does the resolution of that vulnerability — though the modern version is considerably more final than anything Liedtke detailed in the archive.

Liedtke concludes his paper with an observation about loyalty:

... very few business partners or agents dared to cross the Rothschilds. Disloyalty was an extremely rare occurrence, because almost nobody wanted to put a usually profitable relation with the foremost financial dynasty of its time at risk.

Jeffrey Epstein is not around to give evidence. But the method — *documented across centuries by four independent academic studies* — requires no speculation at all.

It is simply what the sources say.

The Cockpit

In October 2019, CNN profiled David de Rothschild — son of Sir Evelyn, whose wife Lynn Forester runs the Council for Inclusive Capitalism and the Vatican partnership with Pope Francis — as the navigator of ‘Spaceship Earth’. An environmental explorer. A sustainability advocate. Founder of a lifestyle brand. Ambassador for the UK government’s Year of Green Action. Working with the UN, National Geographic and World Economic Forum. ‘I think, predominantly, I’m just David’.

In December 2025, the Network for Greening the Financial System announced a ‘*independent*’ scientific advisory committee to oversee the climate scenarios that calibrate global banking capital requirements. No members were named and no names of reference were published.



The NGFS's Surgisphere Moment

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Ethics in Action for Sustainable Development

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The scenarios it will validate are produced by a consortium funded by Bloomberg Philanthropies and the ClimateWorks Foundation. The disclosure framework that created demand for those scenarios was chaired by Michael Bloomberg. Climate sits on the advisory council that organises scenario production for the IPCC. The same philanthropic entities fund the science, the disclosure standards, the research network, and the regulatory guidance — and through programmable CBDC pilots now operational in over a hundred countries, the architecture extends from scenario to individual transaction.

The governing ethic of the moment is sustainability. The structure is the three-architecture documented across two centuries by four independent academic studies. The navigator is in plain sight, and so is the cockpit.

Liedtke's framework leaves only one question open — whether the passengers will ever told where the ship is going.



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David de Rothschild: Has 'Spaceship Earth' found its navigator?

By CNN Staff
5 min read · Published 6:40 AM EDT, Tue October 8, 2019

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(CNN) — In an era when there's nowhere left on earth to plant a flag, exploration is changing. A new generation of modern explorers, less concerned with feats of athleticism than they are with saving what remains of nature, has the floor.

Among them is David de Rothschild. "It's not man versus nature," he says, "it's man *with* nature."

A man of many maxims, de Rothschild, a descendent of the English banking dynasty, has dedicated his life to journeying from one wilderness to another as an all-action canary in nature's coalmine. And the explorer's chirp has grown into quite the clarion call.

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