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OF FINANCIALS


Stephen Cahill's departure isn't the first time one of Britain's Big Four has found itself in hot water.

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By Lucy White, Daily Mail, London (TNS)

A Deloitte vice-chairman is quitting after a drunken rant at Royal Ascot which was sexist, racist and bullying.



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Stephen Cahill, a senior partner and one of the accountancy giant's 25 vice-chairmen, "offended every collective group" of minorities during his 30-minute tirade, sources told the *Financial Times*.

Most recently head of the firm's executive compensation practice, Cahill will retire following 14 years at Deloitte.

His departure follows an investigation into events on June 14, when around 30 Deloitte employees from Cahill's department went to the Ascot horse races for a social event.

The 51-year-old went with a separate group of friends, but eventually joined his colleagues later in the day—by which point he was said to be very drunk.

He launched into a rant which was insulting to women and included an offensive comment about an ethnic minority employee, eyewitnesses told the FT.

The next day, Cahill—who is likely to have earned more than £1 million a year at the Big Four accountant—called his colleagues to apologize and reported the incident to Deloitte.

This week, his colleagues were told he would retire. One insider told the Mail that they were "shocked" he was retiring rather than being fired, given Deloitte's former UK boss David Sproul had emphasized the firm's "zero tolerance" policy to "inappropriate behavior." An eyewitness to Cahill's rant said: "Badging it as a retirement is not appropriate."

Another said they felt they had to speak out given that Cahill's job involved advising companies on how to include more women and minorities in their top ranks.

A Deloitte spokesman said: “Stephen Cahill is retiring from Deloitte. We don’t have

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The 28-year-old alleged the event encouraged “excessive consumption of alcohol.”

At EY, [partner Neil Hutt resigned](#) after he was reprimanded for telling a female trainee: “I am going to f**k you,” on a company ski trip.

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