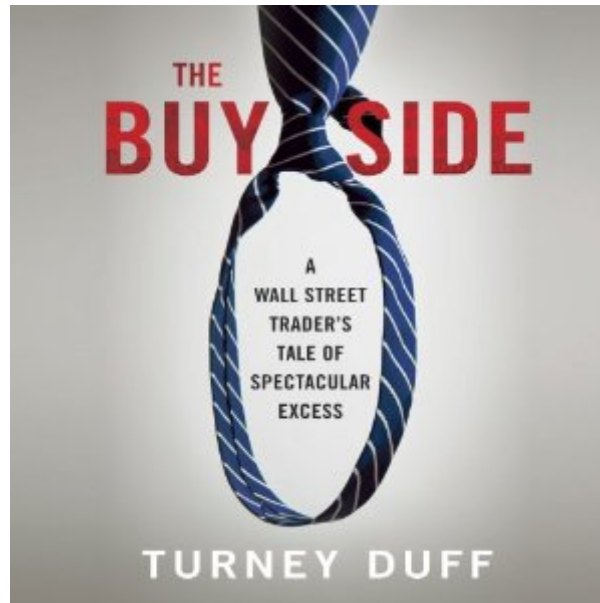


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The Buy Side: A Wall Street Trader's Tale Of Spectacular Excess



Synopsis

The Buy Side, by former Galleon Group trader Turney Duff, portrays an after-hours Wall Street culture where drugs and sex are rampant and billions in trading commissions flow to those who dangle the most enticements. A remarkable writing debut, filled with indelible moments, The Buy Side shows as no book ever has the rewards - and dizzying temptations - of making a living on the Street. Growing up in the 1980's Turney Duff was your average kid from Kennebunk, Maine, eager to expand his horizons. After trying - and failing - to land a job as a journalist, he secured a trainee position at Morgan Stanley and got his first feel for the pecking order that exists in the trading pits. Those on the "buy side," the traders who make large bets on whether a stock will rise or fall, are the "alphas" and those on the "sell side," the brokers who handle their business, are eager to please. How eager to please was brought home stunningly to Turney in 1999 when he arrived at the Galleon Group, a colossal hedge-fund management firm run by secretive founder Raj Rajaratnam. Finally in a position to trade on his own, Turney was encouraged to socialize with the sell side and siphon from his new broker friends as much information as possible. Soon he was not just vacuuming up valuable tips but also being lured into a variety of hedonistic pursuits. Naive enough to believe he could keep up the lifestyle without paying a price, he managed to keep an eye on his buy-and-sell charts and, meanwhile, pondered the strange goings on at Galleon, where tens of millions were being made each week in sometimes mysterious ways. At his next positions, at Argus Partners and J.L. Berkowitz, Turney climbed to even higher heights - and, as it turned out, plummeted to even lower depths - as, by day, he solidified his reputation one of the Street's most powerful healthcare traders, and by night, he blazed a path through the city's nightclubs, showing off his social genius and voraciously inhaling any drug that would fill the void he felt inside. A mesmerizingly immersive journey through Wall Street's first millennial decade, and a poignant self-portrait by a young man who surely would have destroyed himself were it not for his decision to walk away from a seven-figure annual income, The Buy Side is one of the best coming-of-age-on-the-Street books ever written.

Book Information

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Customer Reviews

Duff writes well and I guess he would have done well if he had pursued his original ambition to be a journalist. Instead he took a detour into finance and landed up as a gofer on the trading floor in a well known investment bank. He worked his way up and eventually became a trader in his own right and discovered in himself skills that made him a good one. For example, he did not fall in love with any position he took and was quick to cut losses. He also had sound instincts about the direction the market would head and the steady nerves to bet big on this. So, in glory years, he made a lot of money for his firm and for himself. As he became successful there were wild parties with alcohol and girls and eventually cocaine, lots of cocaine. He lost control, quit before he was fired, went into rehab, recovered built his career back and became addicted again, went into another rehab and hopefully is now clean and will remain so. But - as he mentions at the end of his book - he has lost his money, wrecked his marriage, shares custody of his daughter and is not sure what the future will be. Why three stars? I took away one star because he did not reveal as much as I expected he would about the shenanigans of Wall Street Trading. He does mention stuff like how brokers he places orders with routinely 'front run'. That is, they buy stock in the same companies BEFORE they execute his order, his big order drives the price up and they then sell at a profit. This is a practice both illegal and routine. He also has an interesting anecdote about how he was able to get his own back on one such trader by placing a big order with her to be executed at a specific time, waiting for her and her friends to front-run and buy the stock for their accounts, and then canceling his order.

I will let you in a little secret (though I think I admitted this in my review of *Wolf of Wall Street* already) | I will read any book and see any movie that comes out regarding life on Wall Street. I can know ahead of time that it is going to be cartoonishly stupid, and they often are, and I will still read or see it. Some are quite serious in nature (see my lengthy list of reviews covering the financial crisis of 2008), and some are entertainment-driven (the *Wolf of Wall Street* is a case in point). Michael Lewis may be known to many of you for *Moneyball* and *The Blind Side*, but the book that made him

famous, *Liar's Poker*, literally began a genre of books describing the excesses of Wall Street behavior. I'm not sure that any book in the genre since *Liar's Poker* have been quite as good, but many have tried with varying degrees of success. And I read all of them. Part of me thinks I read all of this stuff because it just fascinates me what people think about the financial advisory profession. I am a corner office managing director guy at a huge Wall Street firm, but I eat dinner with my wife and kids almost every single night. I've seen plenty of folks misbehave, but not any more than at an action sports trade show or a real estate office holiday party. It is the BUSINESS of Wall Street I love – the business of advising on capital. In case you haven't heard me say it before, I LOVE free market capitalism, and there is no free market capitalism without capital markets. Therefore, I love the business of capital markets. And in the United States of America, we call that business – Wall Street – so there you go.

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