



THE
BUY **SIDE**

A
WALL STREET
TRADER'S
TALE OF
SPECTACULAR
EXCESS

TURNNEY DUFF

“*The Buy Side* takes the reader on an extremely wild ride so eloquently and honestly that we never want it to end. Cocaine wants everything you love and everything that loves you. Turney Duff had everything and nothing while trading billions of dollars on a razor edge. His book takes you from Wall Street to Skid Row to the Thompson Hotel—and then mercifully, back to sanity and finding a place in the world. Hang on, *The Buy Side* is gonna move you around, and there are no seatbelts to keep you from getting hit hard.”

—Brian O’Dea, author of *High: Confessions of an International Drug Smuggler*

“*The Buy Side* is *Wall Street* meets *Breaking Bad*—except that this book is fact not fiction. Turney Duff yields to temptation at every turn, and the sheer volume of criminal behavior he saw, and even participated in, is astonishing.... If you want to see Wall Street’s seamy underbelly firsthand, read this book.”

—Frank Partnoy, bestselling author of *F.I.A.S.C.O.* and *Infectious Greed*

“If you took Gordon Gekko, Bud Fox, a copy of *Bright Lights, Big City*, and threw them in a blender with an ounce of cocaine, a bottle of Patrón Tequila, and your favorite teddy bear, you’d have yourself a *Buy Side* smoothie. Turney’s my kind of guy; a madman with heart. I couldn’t put the book down.”

—Colin Broderick, author of *Orangutan*

THE BUY SIDE

A Wall Street Trader's Tale of
Spectacular Excess

TURNEY DUFF



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To

LOLA,

with love

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AUTHOR'S NOTE

I wanted to write an honest book, so I've tried to keep all of the names and places real. In certain cases, however, owing to considerations of privacy and a desire to not embarrass those whose intentions were honorable (and some not so honorable), I've chosen to alter certain identifying details and make use of pseudonyms. A complete list of these pseudonyms appears on this book's last page. Dialogue and events have been re-created from memory and in some cases have been compressed to convey the substances of what occurred or was said. I've done my best to keep the time sequence in order, but it's possible that events occurred either earlier or later in reality than they occur in this story. Otherwise, this book is a candid account of my experience on Wall Street as I remember it.

PROLOGUE

OCTOBER 2003, 7:30 P.M. NEW YORK CITY

I'M READY. The early darkness falls as we make our way across Tribeca, our shoes clicking on the cobblestones. At this hour the Bugaboo strollers have yielded to the coming Saturday night revelry. My roommates and inner circle—six men and three women, all fashionably dressed as if they're attending a red-carpet premiere—surround me. They mirror my every move, like a school of night fish. Our pace increases as we stride the few blocks to West Broadway and Canal. I wear a flannel shirt that has the sleeves ripped off, my favorite pair of worn jeans, and baby blue tinted sunglasses with studded fake jewels around the lenses.

Marcus, the owner of the Canal Room, meets us outside the club's door. When he sees me a smile stretches across his face. "They're with me," I say, flicking a thumb at my trailing companions. The doorman unhooks the red velvet rope and we follow Marcus into the club. It's nearly empty, but not for long. Marcus is smiling for good reason. He calls me the Pie Piper—King of the Night. And soon my following, the royalty of young Wall Street, will fill his club.

By eight p.m. the line outside the Canal Room stretches to more than a hundred people. By eight thirty it's almost doubled. When the doors finally open it's as though someone has pulled a stopper in a marble sink filled with champagne. Dressed in Armani and Prada, the excited throng pours inside. I stand by the door, playing the role of greeter, accumulating lipstick impressions on my cheeks and, occasionally, a small gift—a perk of the buy side. One friend, Brian, gives me ten ecstasy pills. I have no intention of taking them—well, maybe just one or two. I shove them into my pocket to use as party favors later. I'll walk up to anyone who I know is down with it and, with a devilish grin, ask, "Breath mint?" When they open their mouth I'll pop one in. Tonight, there are no limits.

I've arranged everything: the space, the bands, and the guest list. The invites were sent out by my alter ego, Cleveland D. The club has just been remodeled with a brand-new sound system, the best in New York City, and now, appropriately, it's blaring Missy Elliott's "Work It." If any of the guests thought this night was just another average Wall Street bash featuring some overpriced DJ or a retro band like the Allman Brothers or Foreigner, that notion is put to rest when Lisa Jackson, a cross-dressing glam singer, takes the stage. When she breaks into "Purple Rain" and then "Ring My Bell," it's as though she's just grabbed a handful of every guy's well-tailored crotch. And she's only the foreplay.

By nine thirty the place is throbbing. Liquor flows. People dance or sway to the music, drinks held high. I make my way to the bar, but it takes me five minutes to move five feet. I can't talk to anyone for more than a few seconds before feeling a tug at my back or a hand on my shoulder. I can see people across the room flashing a nod or toasting me with their drinks. It seems all of Wall Street is here, at least all of Wall Street that *matters*. Every brokerage firm is represented: other buy side traders, sell siders, bankers, fixed income traders, and the rest.

On the stage the group Naughty by Nature begins their hip-hop version of the Jackson 5 hit “ABC.” It takes just a few notes for the entire crowd to erupt, realizing they’re hearing the song “OPP.” Multiple rotating strobe lights frantically stripe the fist-pumping revelers. Treach, Naughty by Nature’s lead rapper, has the microphone in his hand and is pacing back and forth onstage. The energy surges, plateaus, then builds some more. The area in front of the stage is a pulsating mob, and as the space between the swaying bodies draws closer and closer, escape becomes impossible for anyone in front. The musical loop continues, spurring the crowd to beg for more, and then Treach finally puts the microphone to his mouth. “Yo down with Cleveland D?” he shouts as he points the microphone toward the crowd. “Yeah you know me,” they shout back.

I stand next to the stage, the thump of the bass hammering my eardrums as I shout the lyrics: “Army with harmony ... Dave drop a load on ’em ...” I sing along with Treach as we’re one, as if the words are as much mine as his. In front of me, four hundred guests—sexy, attractive, drunk, intelligent, powerful, and all with fat wallets—jump and sing with as much gangsta as they can muster. They’re a tribe doing a triumphant war dance. I know this room will earn hundreds of millions of dollars combined in annual income this coming year—what the Street likes to call “fuck-you money.” And on this night, I have all these princes and princesses of finance in my front pocket.

Then the flush of ecstatic excitement I’m feeling subsides and in its place comes a curious and discomfiting thought. In a distended moment that suddenly opens like a chasm, it strikes me: I’ve just turned thirty-four; this party is meant to celebrate that. But it’s meant to celebrate something more. Somehow, against the odds, I’ve become a hedge fund trader—job description that is the envy of Wall Street. I’m at the very pinnacle of my career, a career powered not by an Ivy League MBA or some computer-like dexterity (a common skill set among the youthful and moneyed dancing in front of me) but by an odd Wall Street truth: what happens *after* the closing bell is as important as anything that happens during the day. It’s during those hours after office lights have been turned out that I shine.

But as I consider what I’ve accomplished, something gnaws at my satisfaction—bores a deep hole in my happiness. I can’t put my finger on it ... it’s just, as I stand there, right beside the stage, looking out at this sea of privilege, I’m *empty*. And, for the first time in a long while, I don’t know what can fill me.

**P
A
R
T**

ONE

JANUARY 1984
KENNEBUNK, MAINE

IT'S SNOWING. Our blue and gray Cape house, which sits on the edge of a wildlife preserve, is covered with two feet of snow. Through the foggy kitchen window, I can see my forty-four-year-old father shoveling the driveway in the dimming light. He's in better shape than most men half his age. He looks like a young William Shatner dressed for an L.L. Bean catalog photo shoot. As the heavy flakes fall on him, he methodically digs, scoops, and tosses the snow from his shovel. Never missing a beat, no breaks, no pauses, just dig, scoop, toss. Dig, scoop, toss. His icy breath is a carbon copy of the exhaust spitting from the Green Machine, our '77 Ford LTD station wagon. The car warms up while he shovels around it. Slowly but surely, my father is carving out a path. Dig, scoop, toss.

I sit at the long wooden kitchen table, eating my cereal. Dig, scoop, eat. Dig, scoop, eat. The wood plank floor and white stucco walls absorb the heat from the woodstove. It's the warmest part of the house. I'm wearing my Boston College sweats, a Christmas present from my sister Kristin, a freshman there. She's in the living room watching television with Debbie, my oldest sister, who is attending the University of Maine. They're both home from school on winter break. Kelly, the youngest of the Duff girls, is doing her homework across from me. I hold my bowl with both hands and bring it up to my lips. I look at Kelly over the rim. She's focused on the textbook open in front of her. All of my sisters have my father's determination and the trademark Duff nose, so small and perfectly shaped that it looks like it belongs in some plastic surgeon's catalog. Kelly is a junior in high school and the homecoming queen. She's also a track and field state eight-hundred-meter champion. All of the Duff children have inherited my dad's athletic ability. I slurp the sweet milk and Cheerios. Kelly looks up from her textbook with mild contempt, which instantly dissolves. She feels bad for me. She knows I don't want to go with my dad. I smile back at her.

My mother sits at the far end of the kitchen working on her cross stitch, for which she has won magazine contests, and sipping a glass of wine. Her hair is shoulder-length and frosted, and she wears an apron over her golf shirt. "You'd better finish before your father sees you eating cereal for dinner," she says. I tilt up the bowl and pour the rest of the milk and what's left of the cereal into my mouth.

"I really don't want to go," I say, wiping my lips with the back of my hand. She already knows I don't. Although there have been times when she successfully advocated for me, on this night my father's mind is made up. When he gets to this point, it's like a Supreme Court decision. And not even two feet of snow can stop my dad. Dig, scoop, toss.

My father has decided that I have the potential to be a great high school wrestler. And tonight, despite the snowstorm, despite all my protests, despite the alliances of my sisters and

mother, and even though I'm only in eighth grade, he's taking me to the high school gym to attend a wrestling practice and, perhaps, show the coach what I can do.

He himself was something of a wrestling superstar. All these years later, people in his hometown, Mt. Lebanon, Pennsylvania, still talk about his exploits on the mat. He was offered no fewer than three college scholarships. None of those schools, however, offered a mechanical engineering degree, on which he had his heart set. So his wrestling dreams were pinned by his career aspirations.

But it wasn't as if he was trying to recapture high school glory through me—at least, I don't think he was. Partly, he saw wrestling as a way to make a man out of me. With three older sisters and a doting mom, I needed the burn of the mat and the smell of the locker room, he thought, to toughen me up a bit. But most of all, he didn't want to repeat the relationship that his father had with him. Though my father was a star wrestler and a record-holding pole vaulter in high school, my grandfather never once attended any of his events. My father saw wrestling as something we could share, just us Duff guys. There's only one little problem with my father's plan: I don't want to be a wrestler.

I used to want to be a chef. A friend's mother once snuck us into the White Barn Inn, the fanciest restaurant in Kennebunk. When the chef came out of the kitchen, all of the customers looked at him. I liked the attention and deference he garnered. If not a chef, maybe I'd become a conman. I always loved those characters in the movies. In sixth grade I tried to blackmail a girl named Kelli. I threatened that if she didn't leave a dollar in the book *Backboard Magic* on page 13 in the library, I would tell everyone at recess who her boyfriend was. She told the teacher and I got in trouble. But now I think I'd like to attend either UNL or Cornell for hotel management. I want to run the show. I want to help other people have a great vacation. Plus, it doesn't seem that difficult. Maybe I just don't want to be like my father.

For him, there is no shortcut, no easy money. Everything he does is analyzed and planned down to the last detail. He leaves nothing to chance. He knows which gas station has the cheapest fuel in town, he follows the most accurate weatherman on television, and he gets up at two in the morning when daylight saving time occurs to reset every clock in the house. Though we have the same name and unusual bluish-green eyes that sometimes look gray—and, of course, the signature Duff nose—we're nothing alike. He tries to instill in me a work ethic, discipline, and a rigid schedule, and I resist at every turn. He wants me to be a man. He wants me to be more like him. It's for that exact reason that I'm sitting at the kitchen table with a huge pit in my stomach.

I hear the door from the garage open and close. I know it's him. "Car's out," he announces to the house. "Let's go, Turney." I bow my head and glance at my mom. I want her to see the sadness in my eyes. She forces a sympathetic smile and I know I have to go.

We're the only car on the road. The flakes hit the windshield like snowballs as we sit in silence. This is brilliant. We're risking our lives so we can attend a high school wrestling practice. Someone please kill me. Maybe we'll slide off the road into a ditch and get stuck. I should only be so lucky. Then I see headlights slowly approaching. It's a black Corvette. It can only be one person. The New York license plate confirms it. As we pass each other at about ten miles per hour, I spot his thick bushy mustache. "That's Uncle Tucker," I say.

"He left eight hours ago," Dad says as we drive right by the Corvette. I guess we aren't

turning around. I love when Uncle Tucker visits. He always teaches me a new card trick. He's thirty-two years old and makes a ton of money; he goes on exciting trips and vacations. He's in town to take my two oldest sisters skiing tomorrow. I watch until his brake light disappears in the blizzard. We approach our first stop sign and have to start slowing down about a hundred yards in advance so we can be sure to stop. My father takes his eyes off the road to look at me. "You know, when you were an infant you learned how to bridge before you could crawl," he says.

"I know," I say. It's only the nine hundred and fifty-sixth time I've heard the story. He breaks into how important it is to bridge when you're wrestling. He explains to me it's the only way to avoid being pinned when you're on your back. He lifts his neck back to show me how it's done. I know how it's done. I did it in my crib.

"You raise your shoulders and support your body with your neck," he says anyway. I turn my head to look at the road. "The coach invited us. We're just going to observe," my father says, sensing my displeasure.

The gymnasium floor is covered with a giant blue wrestling mat. I follow my dad over to the one set of bleachers that are pulled out as we try to shake the snow off our hair. I look across the floor. Guys are everywhere, running, stretching—a few are already wrestling. If I hadn't figured out that I haven't reached puberty yet, I realize it now. These guys are huge, some even have facial hair. I feel worse than I did before. The pit in my stomach grows. I don't want to wrestle. My father smiles at the coach when he sees us.

The coach waves to us and makes his way over. He's in his early forties, short but solidly built. He wears tan pants, a blue shirt with KENNEBUNK WRESTLING on the breast, and a whistle around his neck. He sticks out a beefy hand to shake mine and introduces himself as "Coach." I muster a smile and tell him it's nice to meet him.

"So you like wrestling?"

Every fiber in my body wants to say no, but I know my dad will kill me if I do. I just nod and say, "I like it okay." Luckily, the coach turns his attention to my dad. They start swapping wrestling jargon. I hear words like "rip back" and "undercup" and I want to puke. But there's a joy in my father's face that I don't normally see. He's a balloon and every bit of wrestling terminology blows him up a little bit more.

The next thing you know, I'm wearing headgear and wrestling shoes. I drew the line on putting on the singlet. My BC sweats will suffice. Someone hands me a mouthpiece. I'm standing off to the side of the mat. Across from me is a freshman named Brian. He's a year older than I am but I knew him from junior high. I'm surprised he's on the wrestling team. I never saw him play any sports. He was more the science club type—he was the only one who knew how to use the computer in the school and was always playing Atari or some other video game. I can see he's scared, and not from the prospect of having to wrestle me, a menacing five-foot-four, 110 pounds of massive destruction, but from the possibility of losing to a kid in junior high. His teammates start to ride him. They're already cheering me on before we start. He has everything to lose. His peers will never let him live it down if I beat him. Then Coach blows the whistle.

Though I might have my dad's wrestling DNA, I have none of his technique. The only thing I know how to do is bridge, which is just fine. I figure if I don't get pinned, everyone will be happy and we can just get out of here. Brian comes toward me and we lock arms and try

maneuver each other to the ground. I can tell right away that he's slower than I am. His attention is on proper form and making sure he's in the right position. While he does that, I slide behind him and grab him by his waist and throw him to the ground. Before Brian realizes it, I have him on his back and Coach is slapping the mat. The small crowd of wrestlers who are watching us let out a unified "Whoa." It's over. Thank god—I can go home. But Coach has something else in mind. He wants me to wrestle a sophomore. Now the crowd of onlookers swells to a dozen or more. I pin the sophomore in less time than it took me to pin Brian.

I should have tried to lose. The third time I'm told to wrestle, it's against a senior named Mark who's expected to follow in the footsteps of his older brother, a state champ. The crowd has now switched sides. It was okay for an eighth grader to beat a couple of guys who aren't on the varsity team this year, but it's not okay for me to beat their captain. He puts his arm on my shoulder and I knock it off. He shoots for my leg, but I pull it away just in time. We lock head-to-head, ear-to-ear, and then both tumble to the ground. I think I might have leverage on him, but we go back and forth for a minute. Now I *know* I have leverage. I can feel his arms getting weak and I'm going to go for it. I grab the arm that's planted on the ground and attempt to collapse it. I hear him giggle. All of a sudden I feel like I'm rolling down a mountain in one of those cartoons. My body parts are being tangled in a way I haven't experienced. I'm still in that full pretzel position when I hear the coach slam his hand on the mat to announce my defeat. It takes me a second to untangle my body.

I never did wrestle again. And, true to his word, my father only brought it up one more time, when I was a freshman in high school. I just shook my head no and he knew. Instead, I played football, which my father told me I was too small to play—a comment that only made me try harder. I wanted to be a star on the biggest stage. I wanted to see my name in the headlines in the local paper, which I would eventually get to do. I was voted MVP and all-conference my senior year. My father never missed one of my games. He even told me I had far exceeded his expectations. I only took one thing from his comment: his expectations for me were way too low.

When our station wagon pulls into our snow-covered driveway, right next to my uncle's Corvette, I jump out and run to go see Tucker. My father grabs the shovel to finish the rest of the driveway. As I reach the house I can already hear the dig, scoop, toss. Dig, scoop, toss.

JANUARY 1994
KENNEBUNK, MAINE

TEN YEARS on, same driveway, same amount of snow. The Green Machine has been replaced by a red '87 Ford Explorer. My father buys a car every decade or 200,000 miles. He also repainted the house, but with the same colors. The last of the U-Haul is packed. I look at the giant lobster on the side of it and the script *America's Moving Adventure—MAINE*. I glance at my best friend, Jayme, who's talking to my parents. We're both five-foot-nine, dark hair, unshaven. Our skin is pasty white from the winter months, and we both wear jeans, baseball hats, and J.Crew jackets. We'll be perfect roommates. He's already moved most of his stuff but he came up to make the drive with me.

My journalism adviser from Ohio University had called me six months after graduation. He told me if I want to work in New York, I have to be in New York. In the month of December I'd sent over thirty blind résumés and cover letters to newspapers, magazines, and public relations firms. Getting zero responses, I decided to knock on doors. The U-Haul is ready to go. My mother gives me a hug that makes me feel like I'm going off to war. My father reaches out his cold hand to give me a handshake. His technique is perfect, firm and solid while he looks directly into my eyes, exactly how he taught me.

"Good luck," he says. If there was ever an opportunity to hug my father for the first time it's now. I'm sure he hugged me as a child, but I don't remember. He should hug *me*, I think. I release from his handshake to break the awkward moment. We're off.

It's still snowing. Ten hours later we're done moving my stuff into the apartment on Eighty-Fifth and Columbus. There'll be three of us living here. A friend of a friend of Jayme named John, who is a banking analyst and works eighty hours a week, is getting the large bedroom. Jayme has dibs on the smaller bedroom. And I'm going to sleep on a couch in the room that connects the small bedroom with the living room. My rent is four hundred dollars a month. The wood floors and white walls look nice—it's just small. This is going to work, I think. Tomorrow I'll get a job.

I can't even get past the front lobby. Apparently *Sports Illustrated* doesn't appreciate unannounced guests. The security guard squints his eyes and leans in closer when I tell him I want to go up and introduce myself. "No, I don't have an appointment," I admit. "I just wanted to drop off my résumé and see if I can talk to someone."

"Mail it," the guy says.

When I get home I decide to make some phone calls. I figure if I'm going to call a public relations firm I should ask to speak with the president. No one calls me back, ever. After several weeks of this activity, I find myself in a headhunter's office. I've heard the word "temp" used several times while sitting next to her desk. It's depressing. The office is old. The walls are

dirty and the carpets are stained. Four women, each with a smoker's hack, sit at their desks hidden behind stacks and stacks of paper. Darlene, who has high hair and wears a purple pants suit, tells me to follow her. She's the one I booked the appointment with from the ad in the newspaper. She leads me to a small empty desk with a typewriter.

"Here," she says with a flick of a piece of paper. "You have one minute to type."

I look at the page; it's a few paragraphs about some guy named Bobby who wants to buy a new car. When I spoke to Darlene on the phone she didn't mention anything about a typing test. I roll a blank piece of paper into the typewriter. I neatly place the story about Bobby on what resembles a music stand. Darlene stares at her watch.

"Go!" she shouts.

I took a typing class my freshman year in high school, and as a journalism major I typed at college, but I was never fast. And I'm rusty. I begin slowly. I figure it's better to not make any mistakes than to try to rush. I finish the first sentence and give it a once-over to make sure there are no mistakes. *Fuck*. I put a space between *dealer* and *ship*.

"Time," Darlene says behind my back.

"Are you serious?" I say. It was the fastest minute in all of my twenty-four years. She takes one look at my one sentence and tells me I failed. I glance up at her with puppy-dog eyes, the same expression that usually works on my mom.

"Sorry," she says without a single drop of compassion. "Can't help ya."

She doesn't even walk me to the elevator, but instead slinks back to her desk and sits behind her stacks. I grab my coat and leave.

I'm sitting in the apartment alone. Jayme and our other roommate, John, are at work. I stopped by the Gap on my way home and got an application. At least they were friendly there. I decide to file it away in my closet. I don't want my roommates seeing it, and I don't want to work at the Gap. But I need a job. I pick up the phone to call my mom for some comforting, and she suggests I call her brother for guidance. I've only seen Uncle Tucker twice in ten years, both times at my sisters' weddings. All I know is, he moved to San Francisco with his second wife. He still works in finance. He shaved his mustache and traded in the Corvette for a navy blue Mercedes 560 SL that he calls the Boesky Benz. He named the car after his biggest client, Ivan Boesky, who was at least partly the inspiration for *Wall Street's* Gordon Gekko. Because of Uncle Tucker, the Wall Street world has always seemed magical to me. But the idea of working there has never even entered my mind. He must know successful, influential people, even in the world of journalism. I jot down his number and say goodbye.

Tucker answers the phone on the first ring. "Trading," he says. I tell him it's his nephew Turney and he's surprised but happy to hear from me. He waits for me to speak. I haven't planned what I'm going to say. My throat is dry and my brain feels empty. I try to get my words out, and somewhere in between all of my *ums*, *ahs*, and dead silence, I manage to tell him I need help finding a job.

"Gotcha," he says.

I try to elaborate, but I keep repeating myself.

"Call you back in ten," he says before I'm able to tell him what kind of a job I'm looking for. I set the phone down and sit on the couch also known as my bed. Twenty minutes later the phone rings. "You have ten interviews this week," he says.

“For what?” I ask.

“Just tell them you want to get into sales,” he says.

When Jayme gets home from his paralegal job I tell him about the lead from my uncle. As we sit on the couch eating a pizza, Jayme tells me about Dave, his college friend from Boston whom I remember from my visits there. “Dude, he got a call to interview at Goldman Sachs,” Jayme says, and his words hang in the air while he waits for my response. But I have no idea what Goldman Sachs is. It sounds like a fancy department store.

“Is he gonna work there?” I ask.

“Nah,” Jayme says, wagging his head. “Blew it off. He’s movin’ to Prague to try to play professional basketball.” Good for him, I think. Better than selling ladies’ perfume.

A few days later I’m wearing my Filene’s Basement suit and standing in front of Three World Financial Center. Behind me, the Twin Towers soar to the sky. It’s 8:45 a.m., and a stream of suits file past. I muster my courage and push through the door. The guard at the front desk calls my contact and directs me to take the elevator to the eighth floor. There, the receptionist smiles and shows me to a windowed room filled with sleek modern furniture and tables strewn with *Wall Street Journals* and financial magazines. I decline her offer of something to drink and sit on the edge of one of the stainless steel and leather chairs. Five minutes later, a man in his early forties, short but fit, with a receding but still black hairline, walks into the waiting room. He wears dark suit pants and a white dress shirt with the sleeves rolled up. His tie is loose around his collar, like he’s been at work for hours.

“Mike Breheny,” he says pumping my hand.

Apparently already super caffeinated, he begins to talk a mile a minute. He has a New York or Jersey accent, which along with a quick delivery makes him a little hard to understand. I think he’s telling me something about the history of Lehman Brothers, and then he asks me what I’m interested in doing.

“Sales,” I say. “I want to get into sales.”

I’m sure my uncle must have left something out. But it seems enough of an answer for Mike. He nods and takes me out to a big, open room lined with long desks on which sit computer screens and telephones. On the trading floor, there are maybe a hundred mostly young men, all of them talking, either on the phone or to one another. The energy they emit is kinetic. My heart, already beating quickly, begins to thump in my chest. Mike leads me down one of the aisles and seats me between two young traders.

“Get a sense of what we do here,” he says, patting me on the back. Although I’ve only known Mike for a few minutes, I don’t want him to leave. But one of the traders allays my fear with a friendly smile.

“Where’d you go to school?” The young, sharply dressed trader has the phone receiver cradled in the crook of his neck as he looks at me. “Ohio,” I answer as he punches the lit-up button on the phone and barks something about needing a look in Bristol Myers. “When did you graduate?” I feel like I’m intruding, but somehow he’s able to carry on both conversations simultaneously and seemingly with equal interest. All of a sudden, he bolts straight up from his chair. “Bristol’s opening at fourteen and a half on two fifty,” he yells over to another coworker some twenty feet away. I have no idea what just happened, but I love it.

Once the opening bell rings, it’s controlled chaos. Everyone is screaming, punching tickets into the keyboard. A trader in his chair rolls down the aisle and ducks to avoid a phone cord.

that stretches twenty feet. Crumpled balls of paper are shot into wastebaskets. Everyone commands attention: Some stand and some sit. Some have phones on one ear and then boom while shouting across the room to their coworkers. The frenzy of movement seems as well choreographed as a fight scene in *West Side Story*.

A few minutes later, the young trader plugs in a phone for me and tells me to listen in on his conversations. "When I hit the light, you hit yours," he says. One right after the other, he calls clients, the floor of the New York Stock Exchange, and other traders. I understand none of it. It's like he's talking in code and at light speed. But in the midst of this litany, one call has a slightly different tone than the rest. The guy talking on the other end is saying something about plane tickets and hotel reservations in Vegas. A plan for a bachelor party is apparently in the works. Midway through the conversation, the young trader realizes I'm still monitoring his line. He holds his hand over the receiver. "Um, you don't need to listen to this one," he says. As he talks with his friend I look around. I see a pool of people I want to be with. I'm swept up by the energy, intensity, and utter grandness of it all. I want in.

I'm pulled from my thoughts by Mike. He walks me over to meet the big boss, a fellow named Donald Crooks, who glad-hands me and asks a quick battery of questions: What school did I go to? Did I play football? What he doesn't ask is anything that might indicate if I'm right for the job. In fact, I don't remember, in any of my Wall Street interviews, being asked a question that might qualify me for a job in finance.

My next eight interviews at such firms as Merrill, KBW, Jefferies, Smith Barney, and UBS are more of the same. All feature modern reception rooms and shirtsleeved managers. All have the energy Lehman had. But each interview seems perfunctory. The fast-talking guy Uncle Tucker steered me to take my résumé and tell me to keep in touch.

Then I'm at Morgan Stanley on the thirty-third floor, the trading floor. I'm almost at the point when the manager takes my résumé and tells me to keep in touch when the phone on his desk rings. "There's someone on thirty-seven who wants to meet you," he says.

She introduces herself as Stephanie Whittier. She might be forty, but if she is, it's a nice forty. With raven hair and a figure that fills the dark business suit she wears, she looks a bit like Demi Moore circa *A Few Good Men*. We get on the elevator and go up four floors. "I love Uncle Tucker," she says. "We go way back." As she walks me to her office we make the usual small talk. Her desk is clean. She has stacks of folders, but they are in perfect order. She has a few items on her desk—a rubber-band ball the size of a grapefruit, a yellow smiley face stress ball, and some chopsticks. I also notice a photo of her and O. J. Simpson—standing on the trading floor, it appears. Out of exactly nowhere she mentions she missed the previous night's episode of *Melrose Place*. Conveniently, *Melrose* is a guilty pleasure of mine. I saw the show so I tell her about Sydney's ploy to hire a prostitute to seduce Robert and how she videotaped the whole thing and how Michael mailed the videotape to Jane—crazy stuff. Stephanie thumps the desk with her hand.

"No way," she says.

I nailed it.

Twenty minutes or so later, she tells me she has two stacks of résumés for the job she's going to fill. "One's this high," she says, holding her hand a few feet over her desk. "And the other's this high," she says, lowering her hand to a couple of inches. Then she smiles and says: "You're in the second one." Twenty-four hours later, she calls and offers me a job.

It's a few days before my first day on the job and I decide to take a walk instead of going back to my apartment. I happen to have twenty-two dollars in my pocket, a fortune! I start walking west over to Amsterdam Avenue. I think there's a movie theater on Eighty-Sixth and Broadway. When I'm alone I love to escape. There's nothing better than spending two hours staring at a screen getting lost in someone else's world. I prefer a thriller, but I'll see any movie. When I get to Amsterdam, I see a bar. There, in front of a saloon called the Raccoon Lodge, is a sign that announces draft beers \$2, ALL DAY. I pull out my money and do some quick math: eleven beers without tipping, and approximately eight to nine beers with tipping. I allow the magnetic pull of the Raccoon Lodge to gently tug me. I've also found that a few beers help me escape and are usually better than a movie. The first beers taste like dirty bathwater, but the third and fourth taste just fine. Just around then, I notice a middle-aged man looking at me from the end of the bar. He has on a brown suit that has had one too many trips to the dry cleaner. It shines like a new penny. He's also wearing an ugly, pasted-colored tie and sneakers. He's obviously had a few. He sees me looking at him and I quickly look away. But I'm too late. He picks up his draft and slides it down to the stool next to me. He throws his Marlboro Reds on the bar in front of me.

"Have one," he says.

"I don't smoke," I say.

"You don't smoke?" he asks. I shake my head. "Live in this city long enough and you will," he says.

If he'd approached me during my first beer I would have turned my back. But after four beers, I'm feeling rounded at the edges. He looks like a Larry, I think. He has a lopsided grin and his hair sticks out on the sides of his head. He asks me where I'm from.

"Born in Cleveland, but grew up in Maine," I say.

"Maine!" he says, rolling his eyes. I sit quietly, expecting him to tell me why my home state warrants such an animated reaction, but no explanation comes. Instead he asks me how old I am. When I tell him, he just shakes his head at the injustice of anyone being twenty-four years old. Finally, he asks what I do for work.

"I'm starting at Morgan Stanley next week," I tell him. "It's my first job."

"Whoa!" he says with a whistle. "The bigtime! You must be some kind of genius or related to someone." Larry lights another butt. "Listen to me, kid," he says. "I used to work at a place called Sands Brothers—ever heard of them?"

"No," I say as I take a pull on my beer. "I really don't know much about Wall Street."

"They're a piece of shit, that's what they are," he says. "They fucked me." Larry flicks the ash off the cigarette onto the floor and then takes a drag. "I got some advice for you, kid." His words come on a carpet of white smoke. "There are three things you need to always remember if you're gonna make it in this business." Watching Larry is like viewing bad television. I really want to turn the channel, but there's something about him that holds my attention. I nod my head ever so slightly. "First, always, and I mean always, work the day after Thanksgiving. It's only half a day and it makes you look like a hero." I signal the bartender for another beer. I can feel Larry's stare boring in on me. He leans in close. "Second," he says in a smoky whisper, "you need to get in with all the ten-five-Ws."

"The what?" I say, afraid to ask.

"The Eskimos," he says. I'm really confused. "Keep 'em close—they run the business. Sur"

the Merrills, Morgans, and Montgomerys are all stacked with guys like you and me.” I look at him and wonder what he means by guys like me and him. I’m nothing like him. “But who do you think is in upper management, who’s pulling all the strings? It’s the ten-five-W’s.”

“Ten-five-what?” I ask.

“What’s the tenth letter in the alphabet? The fifth letter in the alphabet?” I use my fingers to count out the letters, J and E. *Jews?* I grew up in a town without any Jewish or black people. The only thing we knew about racism was what we saw in the movies. I drink what’s left of the beer in front of me, pick up all but two bucks of my cash. As I turn to go, I feel a hand on my shoulder.

“Wait,” he says. “I didn’t tell you the third thing.” I turn back and look at him. His eyes are rheumy, his teeth are crooked and the color of a school bus. He pulls on his cigarette so hard that his cheeks sink. “Attach yourself to revenue,” he says while pointing his cigarette at me. “If you do that, then nobody can touch you.” He exhales and disappears behind the billow of smoke. “It’s that simple,” he says. I escape to the street and try to figure out which direction the movie theater is.

FEBRUARY 1994

THERE'S ONE empty chair. Conference room A is on the inside of the building so there are no windows. Seven women and two men, all of whom are, more or less, my age, are already seated around the sleek oval table with comfy black chairs. The women all look attractive and alert. Most have notebooks out and pens uncapped. The two other men in the room seem a little bit more relaxed. They're dressed just like me, in bargain suits and ties. I take the empty chair and look up at Stephanie. The smile I remember from my interview is gone. She looks stern, almost angry. She allows the silence to settle in the air. It cues the two other guys to sit up a little straighter and focus on our boss. "Welcome to Private Client Services," she says. My uncle told me PCS is as close to the trading desk as I can get. These brokers manage high-net-worth individuals' money instead of institutions. They are retail brokers, but their client lists aren't your mom-and-pops down the street. They only manage money for people with ten, twenty, thirty million plus. "I know a few of you have already been at Morgan Stanley for a couple of weeks now and some of you"—she looks directly at me—"are starting today."

She begins to walk around the room. "It's my job to train and develop you into the best sales assistants on the planet." She stops for a moment and begins to laugh. "It's also my job to make sure you don't cry." I look around to see if anyone else is laughing but no one is. She's serious again—it's like she has an on-off laugh switch. She continues her slow circle around us.

"Do you know how long I've worked at this firm?" she asks. She's looking directly at one of the other guys. "Twenty years. Wanna know why I've worked here for twenty years? I'll tell you why ... because there's Morgan Stanley and then everybody else." It's as though she's channeling the voice of Henry Morgan or Harry Stanley: "You only get to leave Morgan Stanley once."

She takes a moment to let her words soak in. I notice a couple of the women are writing this down in their notebooks. I don't think I belong here. I want to be on the trading floor where it seems like a bunch of guys having a good time. This is serious. She starts to walk again. I feel like I'm in some kind of sinister game of duck, duck, goose. "Most of you are going to be floaters," she says. She is now standing right behind me. "Last year's MB training program was our largest yet, and they'll be looking for sales assistants soon. Some of you will find positions and the rest of you will find the door." I feel like she might tap me on the head at any moment. "So when you're floating, you have to prove your worth to the brokers. They'll be the ones deciding whether they want you as their assistant or not."

For the next five minutes, Stephanie explains that we need to pass two tests, the Series 7 and the Series 63, learn how to use the phones and computers, read research, and also

introduce ourselves to the people in the mail room and back office. I try to absorb everything she's saying, but I don't feel like a sponge. I look over at the two other guys and they seem confident, even arrogant. They don't look anything like I feel. The seed that maybe I'm not cut out for this starts to grow roots.

It's our turn to introduce ourselves. And as each of my new coworkers does, the group starts to sound like a *Who's Who* of the talented and gifted and their alma maters like *Princeton Review* top ten colleges list. Duke, Stanford, and Harvard all get mentioned. I've never felt embarrassed by where I went to school. I love Ohio University. I think it's the greatest college in the world. But when I say, "I'm Turney Duff, from Kennebunk, Maine, and I attended Ohio University," the guy on the end, from the University of Virginia, yells out "Buckeyes!"

"Ohio University, not Ohio State," I say.

"It's Miami of Ohio," someone else interjects, but they're wrong too.

"In Athens," I say. "Bobcats? Green and white?"

Everyone is looking at me with a perplexed expression. My moment in the spotlight now feels like a police flashlight shining in my eyes. I hope to salvage it in part two of "getting to know each other," which involves offering an interesting comment about ourselves. "I like to write," I say. I think the group will find that nugget at least as interesting as the comment volunteered by my peers: high school yearbook superlatives, favorite pets, and the kiss-ass from Virginia telling Stephanie he likes to trade stocks in his own account. But instead my comment sits there, a non sequitur, like a meatball on an ice cream sundae. I can feel the perspiration gathering on my forehead. Stephanie smiles, but I can't tell if it's out of compassion or if she's enjoying my discomfort.

"Come on, everybody," she says as she turns to lead us out the door. "Let me show you where the cafeteria is." I fall in toward the back of the group close to the girl from Duke.

"What's a floater?" I whisper to her.

The office is as wide as a city block and the length of a football field. All of the brokers and assistants sit out in the open. The desks are arranged in clusters of six, and they line the whole floor. Every desk looks the same, with a computer screen, a phone, an inbox and outbox mail holder, and a keyboard, along with family photos, cute sayings, and memorabilia. At any one time, there are two to three hundred people on the floor. For the most part it's men in their thirties and forties, and women in their twenties. Offices, occupied by men in their fifties with very serious looks on their faces, ring the floor.

Floater, I find out, come to work every day and get placed with any group missing an assistant or a group that might be looking for an assistant. We report to Stephanie's office the first thing and she finds a place or a need for our services that day. It's just a little better than being a temp. The idea is, after moving around for a while, eventually a broker or a team of brokers will like you and ask you to join their group.

On my second day, I'm asked to send an eighteen-page fax of bond prices to a broker's client, which I do. But the client calls the broker and tells him he didn't receive it. I resend it. This time the client calls and says he has thirty-six blank fax pages—I'd put them all in upside down. The broker doesn't talk to me for the rest of the day. A few days later they have me answering phones for another group. The system works like this: The phone rings and I pick it up. Then I write down the information that's coming from the trading floor, then stand u

and yell it to the two brokers and three assistants sitting behind me. It's only a little more advanced than two soup cans and a string, but this is 1994 and that's how it's done. The first time the phone rings I pick it up and the voice on the other end begins to rattle something off. I try to scribble it down as fast as I can. Before I know it, they've hung up. I look down at the piece of paper I've written on. It says: *Fred Governor rhetoric is dubbish*. What am I supposed to do with this? I feel ill. The brokers and assistants are all looking at me; I prefer to still be writing so I don't have to look back at them. But I know I have to face them sooner or later, so I stand and hold the paper like I'm about to recite a poem. "Fred Governor," I say with as much courage as I can muster. "Rhetoric is dubbish." There is a collective pause. Then the group busts into a roar. I try to laugh with them, but my face feels hot and I know it's as red as a stop sign. Finally, the head assistant walks up to my desk.

"I think they might have said, 'The Fed governor is dovish,' " she says, trying to keep a straight face. "But I could be wrong."

My days, weeks, then months as a floater become one of those montages in romantic comedies, the ones where you see the protagonist go on bad date after bad date: there's the crazy broker who randomly shouts profanities at nobody; the team of brokers who want a hot chick as their assistant and not a dude; the Latin American brokers whose clients don't speak English; the female broker who hates me and anyone with a penis; the broker who is getting a divorce and cries all day (he wants me to go to dinner with him after work to talk about his ex-wife); the broker who doesn't talk to me and whispers things into the phone because he thinks I might be a Russian spy trying to steal secrets; the broker I'd love to work for, but who already has two assistants. All I want to do is find a team, but as the days go by it seems like I never will.

My work life would be easier to deal with if the rest of my life was manageable. But it's not. New York City is an even bigger mystery to me. Like, West Broadway isn't the part of Broadway that goes west. There's nothing express about the subway that takes you to the Bronx. Mysteriously, cabdrivers and food delivery guys never have change when all I have is a twenty. The guy without legs outside my subway stop must have used the money I gave him to buy a pair, because he plays basketball down the block. The umbrellas that sell for two bucks when the sun's shining go for ten when it's raining. Nursery schools can be prestigious. You're supposed to say "Happy Holidays," not "Merry Christmas." Doormen don't appreciate candy canes for their year-end tip. Channel 35 has some very interesting late-night programming. Girls in the Meatpacking District who ask me if I want a "date" might not be girls. Bus drivers don't care if you're on the wrong bus. Bars stay open until four a.m. Twenty-Third Street is not downtown.

It takes some time, but by December 1994, things finally start to break my way. First Stephanie calls me into the conference room. I'm not in trouble, but I still have anxiety. Everybody has anxiety around bonus time. Whether you're in a white shoe firm or a heretoday-gone-tomorrow mutual fund, the same scene is replayed countless times on the Street. Your name is called and everybody in the office watches as you march to hear your fate. The walk is like a cross between a bride heading down the aisle and an overmatched challenger heading into the ring—expectation and fear course through your bloodstream. In an otherwise empty conference room, your boss or bosses sit stone-faced. They've worn the best bonus-day outfits, ones that are always somber and conservative. Though it

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