

BINGE TRADING

THE REAL INSIDE STORY OF
CASH, COCAINE AND
CORRUPTION IN
THE CITY

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Binge Trading
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I. I Was a Teenage Trader

The first indicator that a life in the City was on the cards came at an interview for a private school in north London. I was eight. Asked by the headmaster what I wanted to be when I grew up, and not having been prepped by either my parents or primary school teachers, I opted for the truth. 'I want to be an estate agent,' I replied, unaware that my response was out of line with the standard wished-for career paths of doctor or lawyer.

'Why on earth would you want to do that?' he replied, his face a combination of amazement and world-weariness.

'Because that's what my uncle does,' I explained, 'and all he has to do to make £5,000 is pick up the phone.' I wasn't lying: it was the post-Big Bang eighties, and my uncle's Mayfair property dealership was well placed to perform such financial sorcery on a daily basis.

Ten years later, and I was living my dream, albeit selling stocks and shares rather than bricks and mortar. It started with a three-month spell of work experience in a private-client City brokerage during my gap year, arranged via my grandfather's friendship with the firm's chief executive, which put paid to any vague desires I had to go to university. Living in Manchester reading Modern Middle Eastern History had initially seemed a tolerable way to delay getting a real job, but that was before I'd opened the door to a parallel universe.

On my first day of work experience, I was still in the

dark as to all this. Not to mention what the stock market actually did. All I knew was that for each week spent stuffing envelopes in a stoned haze I would be two hundred and fifty pounds richer. The suit and tie was a drawback, but no deterrent to my first faltering footsteps into the brave new world.

The first thing that struck me was the sheer opulence of the Square Mile. Emerging blinking into the light at Moorgate Station, I was blown away by the shimmering surfaces in every direction and air of pristine smartness about everyone. Poppy-red Ferraris vied for space with sleek, chauffeur-driven Bentleys at every set of lights, or so it seemed to me at the time, the previous night's skunk and a starry-eyed dazzlement combining to paint the City as a cash-rich theme park of paradisaical proportions. The realization that it was more like Dante's *Inferno* than *Paradise* wouldn't come until much later.

I slunk along in the shadows that first morning, cowed somewhat by the air of complete authority with which my City co-residents stalked the streets, and bemused as to how to make the instant shift from sixth-form stoner to suave City boy. Fortunately I was put to work deep in the bowels of the building, three floors down from the dealing room, ensconced in airless quarters with two Essex boys and a couple of other members of the non-breaking flotsam, whose role was simply to do the unseen bidding of the trading-floor titans above.

My first morning was spent trying to decipher the thick Brentwood accents of the duo with whom I shared an outsized square desk, failing miserably at my task. The loudest was Ricky, a brash boy not much older than myself. He took me under his cockney wing from the off, school-

ing me in what (he thought) was the unwritten City code necessary for survival in these shark-infested waters.

‘Look ’em all in the eye when you’re talking to the brokers,’ he told me defiantly. ‘They were all like you once. They got fucked over by their bosses, and now they’re gonna love doing the same to you, so just lay back and take it like a man, even if it hurts – and it will.’

Ricky’s life lessons were interrupted at regular intervals by tales of what he would, could or should do to the various blondes whose paths crossed his. There was nothing for me to do but listen in a state of faux-impressed silence; there was no work to speak of for me to carry out, save for nodding deferentially whenever one of the brokers ventured past us on their way to smoke at the back of the building.

At that early juncture there was absolutely no reason either to curtail my heavy weed smoking or to emerge from my self-imposed shell of silence, since there was no one of any note worth impressing, nor any effort required more mentally taxing than holding my tongue as Ricky drawled endlessly on about his libidinous prowess.

I was given a brief, perfunctory tour of the dealing room on my first afternoon, in the company of a bored-looking, middle-rank broker who had been granted the dubious honour of being both assistant to the partners and head of the firm’s team of juniors. His schizophrenic role meant that he switched painfully between being the little people’s best friend when no one else was around to adopting a stance of snarling, sneering ball-breaker as soon as one of the top dogs came into sight.

He quickly filled in the gaping holes left by Ricky and his sidekick, bringing me up to speed within a few minutes about what went on in the dealing room, why

it happened at all and where I fitted into the food chain. He turned all of Ricky's advice on its head, advising me against any form of bolshevik standing up to the bosses, although he concurred with Ricky's assessment that, come what may, I had to lie back and think of England rather than dispute any punitive actions against me.

Stepping on to the dealing-room floor for the first time, I felt as though I was running the gauntlet without so much as a pocket knife for protection. I tried to make myself look small and sober, my skunk-saturated mind convinced all eyes were on me. Of course no one paid me the blindest bit of notice: they were far too concerned about the state of their clients' trades and their own commission figures to give a damn about the latest underling off the production line.

I didn't register on radar until we got to Cyril, the boss of the firm, who bared his teeth like a Bengal tiger upon being told who I was. I'd got the job thanks to his friendship with my grandfather, but that meant little now that I was alone in Cyril's private jungle.

'You're here to work,' he told me sharply, 'and you're not to let me or your grandfather down, understand? That means looking smart, acting smarter, doing everything you're told, regardless of who's telling you to do it, and above all remembering exactly who you're working for.'

He didn't need to tell me twice; all the signs pointed to him ruling the firm with an iron fist, and from the tales to which I'd already been privy, the less I saw and heard of him, the better. It would be two years before he was facing off to me and threatening blue murder in front of a desk full of brokers. For now he had better things with which to occupy his time.

The stock market remained a mystery to me during my

first few weeks. I immersed myself in filling envelopes and Rizla, neither knowing nor caring what went on around me. Gradually, however, the realization dawned on me that the City was dripping with cash, and anyone standing under the right branch could get soaked themselves.

My first encounter with what I considered to be the big time was a clandestine chat with Simon, a stockbroker-head-of-juniors hybrid, who cottoned on to my bloodshot eyes and figured I could help him and the others with a bit of off-market dealing. 'One of the partners wants to score a bit of blow,' he told me off-handedly during a cigarette break one afternoon, 'and it'd look good for you if it's you that picks it up for him.' After going through a pantomime of acting coy, and Simon telling me not to be so 'fucking cagey' and to stop worrying about being caught out, I grabbed the two fifties he was proffering in my direction, promising to get as much as I could and deliver the goods the next day.

I only scored an eighth of an ounce for him, loathe to carry more than that with me into work, given the heady aroma that even a few joints' worth gave off. I marked it up by a fiver and prepared to hand back the seventy pounds change once I saw Simon downstairs. Slipping it to him before the market opened, I then went to hand back the remaining cash. 'Keep it, Seth,' he purred, thrilled at our below-the-counter transaction and knowing – quite rightly – that I would be in his pocket from now on.

It wasn't the size of my unofficial pay cheque which hooked me, but the casualness with which I'd been paid off. I had friends dealing weed at universities all over England, making just enough here and there to support their own fume-filled habits, but here I was in a world where cash rained down like manna from heaven. I and

my mates had always been chided by our parents for our *laissez-faire* attitude to money; now I was doing a deal with a bloke in his thirties and he just didn't care. Once I started climbing the ladder and seeing for myself how the bulk of the brokers operated, I realized they all lived in Never-Never Land. I wanted to be knee-deep in it with the rest of them.

My timing was perfect, likewise my chameleon-esque skills at adapting swiftly to new situations. The dot-com bubble was starting to inflate, and – after ingratiating myself with Simon and the partner with a penchant for weed – I became more and more of a presence on the dealing-room floor. I was tasked with menial duties such as fetching the partners' coffees, or handing out their contract notes at the end of the day, allowing me to make the acquaintance of the more friendly faces on the desks and see what went on in the heart of the operation. I began reading about the market at home and on the Tube, not quite knowing why and how it all happened, but finding myself seduced by the culture all the same.

By this point, I was on the verge of going to Israel for a hedonism-fuelled six months of debauchery – a final fling all the kids in my community enjoyed before embarking on their university adventures the following year. I was still thinking I'd be joining my friends at Manchester, but the seeds of doubt had been sown in my mind, and what was germinating was a feeling that perhaps the City was a blessed alternative to mind-numbing study in some cold provincial backwater.

By the time I was midway through my sojourn in Israel, I was hoping for a return to another Holy Land: the one at the end of the Northern Line rainbow where I'd spent the preceding three months. One afternoon, my

mind struggling to cope with the after-effects of yet another ecstasy-and-vodka binge in downtown Jerusalem, a call from my parents hammered the final nail into my undergraduate coffin. ‘Simon just rang. They want you to go back to the firm to work in the dealing room,’ my mum said.

I didn’t need telling twice. Once I’d backed out of my university place, all my attention turned to the City. The rest of my extended spring break with my fellow revelers played itself out via a heady mixture of hard drinking and even harder drugs, before I found myself back on terra firma, decked out in my City finery and raring to make a go of the chance I’d been given.

My parents had decided to buy me a flat up the road from their house – ‘if you’re going to work, you might as well have a mortgage and play the part properly,’ they asserted, instantly transforming me into a home-owning member of the London workforce, to my untrammelled delight. It was 1999, I was nineteen, suited and booted, and more than up for the challenge.

With the technology boom in full flow, the firm’s corporate finance department was inundated with new companies wanting to ride the internet wave and list on the market. All this extra work meant many more hands were needed on deck in the junior department. A few new faces were brought in and I – by virtue of being the only one who had even the slightest clue how the dealing room operated – was put in charge of our little team. All of us were urged to take the relevant exams as soon as possible, so we could start trading for clients in our own right. I made it my mission to be the first to make the leap from junior to broker, and suddenly I was propelled from a dogsbody doing menial tasks to the lofty

position of partners' assistant, taking over Simon's duties whilst he went on to bigger and better things.

Keith was my overall boss and tormentor for the time I spent working for the partners. He ran the Swiss side of the business, dealing for various private banks and individuals in Geneva and Zurich, and he took his role seriously. I spent all day hunched over my Reuters terminal, watching minutely every move of the FTSE stocks for him, under strict instructions to alert him whenever a share price got close to the limits flagged by his ever-demanding clients.

It was a baptism of fire; I was flailing around with no one to turn to for help. Keith had learned his trade under the harsh tutelage of Cyril himself and believed in the 'spare the rod, spoil the child' school of thought when it came to dragging me up by the bootstraps. Resistance was futile, and within weeks I was firmly under his thumb, where I was doomed to stay for the best part of two years.

My world became defined by the shimmering lights on the trading screens. Hundreds of stocks flashed their rise and fall across the screens, with the Reuters news bar spewing out company announcements like a Gatling gun. My eyes were trained to follow every flicker. Banks of phone lines were available at the push of a button, two handsets per man – one for the right hand, one for the left – thoughtfully built of toughened plastic to withstand the phone-to-wall smashing that took place whenever a deal fell through.

We sat in long, straight rows in the trading room, like slaves chained in the hold of a Roman galley. Our chains were gilded ones, granted, but they shackled us all the same: from 7 a.m. till 4.30 p.m., five days a week, we barely left our desks. I was an extension of Keith's eyes

and ears, trained to work for my master like a hyped-up guide dog. There were six screens shared between each pair of traders, the monitors stacked on top of one another in a tight semicircle.

Only one woman had permeated the unofficial men-only barrier set up around the dealing room, and she didn't hang around long in the end. Otherwise, the entire floor was populated by men. The well-dressed, well-connected north London boys were groomed to become the next generation of brokers, skilled at flattering the clients. The Essex boys who joined the profession ended up as dealers, equally obsequious, penetrating the inner circle of the market to get the best prices buying or selling shares. We brokers advised our clients and kept them up to speed on their investments, then – once we'd been given orders to complete for our customers – we took the trades to the dealers, who used their contacts in the marketplace to get us the optimum prices for our clients.

The relationship between brokers and dealers was a symbiotic one, though below the surface there was little love lost. The brokers looked down on the uncouth mannerisms of the barrow-boy dealers, who in turn mocked the slickness of their cufflink-sporting counterparts. For my part, I yearned to be a rough and ready dealer, out getting hammered with the other market-makers every lunchtime. But – in the caste system that was the stock market – I was doomed to remain on the broking side of the divide.

By virtue of my position on the partners' desk, I was able to sip from their font of wisdom, which, whilst at times shallow in terms of their skills at analysing companies, more than made up for it in terms of the depth of their client-handling skills and charm. It became apparent

early on that those for whom they dealt were, in the main, amongst the upper echelons of British society in terms of their wealth and saw their trading activity as little more than a pastime, a more socially acceptable form of gambling than backing horses all day at their local bookies.

At that point, I was being swiftly schooled in talking to the clients on my boss's behalf, keeping them sweet if he was otherwise engaged, reading them their price lists and taking any orders they wanted executed on their accounts. I found myself conversing with House of Lords peers, members of the landed gentry, minor celebrities and captains of industry, all of whom required little more than a healthy dose of ego massaging, followed by a quick run-down on the state of the market, both of which I was more than willing to supply now that I'd lost my dealing-room cherry and was becoming more and more proficient in the not-so-noble art of sycophantic salesmanship.

The internet-led market mayhem was now in full swing: what had begun as a murmur now became an intense, daily roar. Prices in hitherto unknown small-cap minnows were doubling, tripling, even quadrupling in price on a daily basis, and the general consensus amongst brokers and clients alike was 'fill your boots'. They did, in droves – the brokers dealing on their own accounts as well as their clients', more often than not, since the opportunity to take advantage of the surging market seemed far too good to miss.

'All you fuckers who wanna get on, get on; all you fuckers who wanna get off, get off,' was Keith's bizarre mating call whenever he spotted a trade attractive enough for him and the other partners to get involved in; bizarre, because the lion's share of the time he was the epitome of suave, sugared refinement, until the excitement got too great and he morphed temporarily into pseudo-Essex mode.

I and the other juniors wanted in on the act, opening our own accounts and aping our lords and masters with our own smaller personal deals. It made scant difference what stocks were being bought: we only saw the companies in terms of the percentage returns we could make. Invariably we juniors cashed out too early, too skittish to hold our nerve and wait for the really serious moves. The partners all performed trading alchemy on a regular basis, making five- or sometimes six-figure profits after perfectly timing their in-and-out dealing.

Cash was cascading down on investors like the Niagara Falls by then. There was a stampede by would-be clients, hungry to get involved. I was encouraged to study for my SFA exams, being promised the moon if I knuckled down and got myself qualified to deal for my own client base, which the firm would supply.

For the first time in years, I stopped my weed consumption; not even the spectre of GCSEs or A-levels had had that effect, but I had my eyes firmly on the prize this time. I came, saw and conquered the exam in one fell swoop; more thanks to the stunning simplicity of the material I had to study rather than any application on my part. The veneer of stockbroking was just that, I realized: a smoke and mirrors act, with the qualifications no harder in truth than the theory section of a driving test.

Passing the exam first time marked me out as someone with a bright future in the business; since there was no grading system, the way of determining one's prowess was much more binary. I was taken more seriously from then on; almost immediately I was building up my own client list, at first from the scraps that the partners tossed my way. Not that I cared; the thrill of advising clients, and having them deal on my suggestions, transformed

me into a cartoon superhero in my own fevered mind.

Here I was, still only nineteen, advising clients with million-pound portfolios by day, whilst by night I couldn't see further than the blazing cherry at the end of my joint or my latest fumbling, teenage conquests.

The mismatch between my professional and private life came to a head after my first face-to-face client meeting, the build-up to which shot my nerves to pieces. A client for whom I'd been dealing over the phone had carved out time in his diary and was coming up to London just to meet me. He had several accounts, for various members of his family, and was the polar opposite of the trading, punting clients with whom I felt far more at home. He had asked me to identify several long-term investment opportunities for his funds, seeking low-risk, high-yield stocks that would sit nicely alongside his ultra-safe, gilt-edged treasury holdings and – ideally – not cause him even the faintest of sleepless nights.

I rose to the challenge by brazenly stealing ideas from the Merrill Lynch analysts' reports to which we had access through some back-door arrangement. I had no idea why they were promoting Shell, Diageo or any of the other shares they rated strong buys, but I made my pitch like a true expert. Sitting across from him in one of our sleek oak-and-chrome meeting rooms, I held his gaze and waxed lyrical about healthy dividend payments, strength of balance sheets, upside potential and all the other catchphrases I'd absorbed by osmosis having spent so long sitting at the feet of my superiors on the partners' desk upstairs.

My client lapped it up, placing a series of substantial orders there and then, before asking me if there were any slightly racier, non-FTSE100 stocks I would be buying for a shorter-term move. Freezing up for the first time in

our meeting, I racked my brains and came up with the model-train maker Hornby – more out of deference to my childhood reminiscences than any knowledge of the stock's performance. I spun a good yarn about the growth of model enthusiasts in Middle England, harked back to my own experiences sending OO-HO trains around the track in my bedroom, and he was more than happy to spend a few thousand following my advice. That he banked 20 per cent on the stock a month or two later was all luck and no judgement on my part, but it did wonders for my confidence and (often misplaced) belief in my own trading instinct.

The immediate outcome of our meeting was more sobering, and should have set alarm bells pealing. Thanks to the success of my salesmanship, I'd earned over a thousand pounds in commission fees for half an hour's work – a huge sum to someone in his first-day-at-school shoes.

To celebrate it seemed only right to toast my new-found earning power in time-honoured City fashion; namely, to go out, score a quarter ounce of coke and let the good times roll. The client meeting had been on a Friday; by Saturday night I was sitting in my flat with my mates, chomping my jaw like Red Rum at the starting post, talking nineteen to the dozen, insides frozen all the way from my gums to half-way down my throat. I had hit the big-time, or so it seemed in my self-adoring state. But I was to come crashing back to earth with a deafening thud.

By the time Monday morning rolled around, I was coiled in the foetal position in what I assumed were my death throes. I'd not eaten for two days, and when I forced myself out of bed I stood on shaky, foal-like legs, buttoning up my Burberry trenchcoat against the howling wind and stumbling blindly in the direction of the station. By

the time I made it to my desk, I looked like the living dead, and even the usually tyrannical Keith softened after one glance at my haggard visage. Murmuring about a heavy dose of the flu, I assured him I would struggle on, but he told me to take myself home. I didn't need asking twice; the screens were literally swimming in front of my eyes, and there was no way on earth I'd be in any fit state to field calls or deal for clients by the time the market opened. I dragged myself home and made a pact with myself to knock the hard living on the head.

After seven days of home comforts and nothing stronger than a Marlboro Light, I was firing on all cylinders again and spent the next twelve months clean as a whistle. That period coincided with an upsurge in my broking business, thanks to a fruitful relationship with two unashamedly short-term trading clients. One of the more professional partners had tried to teach me the finer art of analysing company accounts, believing – correctly – that it was an area of expertise sorely lacking in my arsenal.

When I proved resistant to his entreaties to pay attention to balance sheets, he gave up, instead passing me an account of his that had lain dormant for the best part of a year, telling me, 'He's your type of punter – you'll be two peas in a pod if you get it going properly.' Prophetic words: after a fortuitous first trade, in which I advised the client into a stock all the partners were buying, and took an overnight 13 per cent profit, we moved on to bolder things, taking huge positions on FTSE stocks at will with barely a nod at the merits (or lack thereof) of the underlying companies.

My client loved to punt, along with his business partner, who had a lucrative sideline as a professional poker player.

Their love of short-term trading was more than matched by my eagerness to wade into the market and stake six-figure sums on big-ticket trades, and we ran hand-in-hand up the share-lined avenues of T10 trading. T10 meant buying stock on ten-day delivery, so the client didn't have to pay for the shares up front, and would ideally close out the position for a profit before deadline, meaning no cash ever had to be laid out. T10 has now largely been usurped by Contracts for Difference (CFDs), at least in the larger company sector, but then it was the ideal way for clients to take leveraged positions with only a fraction of the would-be requisite cash in their accounts.

I had to balance my new-found position as broker in my own right, managing a burgeoning customer base of potentially risky clients, with my original role as Pinocchio to Keith's overarching Geppetto. Inevitably my dual roles were never going to sit comfortably, and I railed against Keith's authority with the petulance of a pubescent teenager. Things came to a head on more than one occasion, when Keith found me too busy servicing my own clients to back him up on the Swiss desk. When trouble came calling Keith called Cyril, who came storming down from his office on high to the dealing floor to dish out punishment to his bolshie sub-subordinate.

His threats went in one ear and out the other for the most part, but it was clear that I was going to have to make a choice between performing verbal fellatio for my clients on a daily basis or for Keith's. There was no argument in my mind: if I was going to turn trading tricks for a living, I'd far rather make a broker's cut of the commission than live off the minuscule percentage Keith handed to me from his sirloin cut of the firm's earnings.

In the interim, however, a relapse into the all-night,

all-encompassing world of coke sped up the process of my protracted divorce from the firm – and it was all Keith’s fault. Had he let me have a Monday morning off to recover from a wedding in Paris on the Sunday night, rather than force me to stay up round the clock, catch a red-eye Eurostar and be back at my desk for 7 a.m. sharp, then I wouldn’t have been forced to take the grown-up’s ProPlus to tide me over – not just that night, but for the next three long years . . .

At the start of the summer of 2001 I was marching further away from my roots, blinded by this world where money talked and cokeheads talked louder. It was becoming apparent, from my dealings with fellow brokers and traders, at pubs, clubs and opulent parties in the West End, that coke was as much a status symbol to be proudly sported as a house in St Johns Wood or a new soft-top DB7.

Since I already owned bricks and mortar, I could divert my funds to more ostentatious, and ultimately frivolous, pursuits: hitting the rails of Nicole Farhi, Dior and Armani on weekends, dining out every night in the bistros of St Johns Wood and Marylebone and generally doing my damndest to play the part of the cash-rich, spiritually overdrawn twenty-year-old I now was. I kept my original two-bedroom residence, buying a four-bedroom flat in an art-deco building up the road, which I moved into, along with three friends who rented rooms from me.

At work, I was still the partners’ lapdog, but enjoying the same luxuries as them thanks to my semi-privileged position on their desk. Every day we placed our orders with the in-house chef, and our lunches would be delivered to our desk on fine china plates with silver service;

we were treated like Premier League footballers: every whim catered to, every need pre-empted.

We got taken care of by clients and companies alike; freebies were bobbing round in the bucket waiting to be hooked like ducks at a fairground. For example, our relationship with Mean Fiddler got me backstage VIP tickets to Glastonbury for me and three friends, whilst the rest of our peers traipsed round in the mud with the paying public. (That schism had become apparent a year earlier as well, during the May Day riots when protestors attacked City institutions: many of my friends, as well as my sister, were in the thick of it on the side of the demonstrators, while I was ensconced in the dealing room, watching events unfold on the plasma screens above our desks.)

As part of Keith's efforts to wean me off my trading clients and back under his wing, I was shown the earthly delights of Geneva, first when we hosted a lavish party for our clients, and later for a two-week spell working in our bond-dealing office near the lake. On the occasion of the party, I flew out to join Keith, Simon and Cyril himself, getting a taste for the refined high life that Swiss bankers enjoy. Things were going swimmingly until, on the plane home, I opted to remove my tie – leading to a barrage of abuse from Cyril, who asserted that, as an ambassador of his firm, I had to eat, breathe, copulate and sleep with a Hermès tie hanging noose-like from my throat.

I'd been invited to the wedding of the sister of one of the other juniors, a beautiful French girl for whom, after she became my flatmate, I'd found a job at our firm. The wedding took place on a Sunday afternoon in the Jewish quarter of Paris, before moving on to a château in the countryside, where the revelling went on long into the

night. I didn't look back until I was covered in sweat on the Eurostar home, heart racing. What hadn't killed me had certainly made me stronger, though: I appeared to be made of stronger stuff than the last time I'd wed my septum and coke in holy matrimony, and once I got back to my desk, I made it through the working day with barely a whimper.

So I'd unlocked the gates of Cocaine Towers, and I could see myself becoming a permanent resident. I forged a friendship with my new dealer, a loaded, Knightsbridge-dwelling financier with a Masters in International Banking. He sold, I bought, we went out drinking together and became mates. Meanwhile, I noticed that my sleeping habits had changed. I used to sleep at night. I didn't any more. For cocaine was a jealous god; if I was going to get on it, I had to give up all activities that got in the way – and sleep was the first to go.

Which is fine if you're pulling an all-nighter on a Saturday and living sensibly the rest of the week. But when the call of the powder leads you to do it once or twice during the week, and soon every night, then you're in trouble. However, trouble to a young stockbroker is not the same trouble that a mechanic or bus driver might get into: money was no object, no barrier to my love of the good times.

If it had been, I might have been unable to continue the hedonism at this pace. Either way, two more elements were abruptly added to the factors governing my future, in the form of the duo of planes that took down the World Trade Center one sleepy lunchtime in September. It began as any other day in the market; the brokers reclining regally in their seats, swapping tall tales and winding each other up. 'The Queen Mother's died,' was the

favoured rumour of one loud-mouthed partner at the other end of the desk. He switched story all of a sudden, telling us, 'Plane hits World Trade Center' in a voice that suggested he was reading it from the Bloomberg news ticker. Most people thought this was another ruse, but we switched channel to Fox News and saw the live images.

I called my trading clients to let them know the news, then was midway through filling my dad in on the story when a second plane came hurtling out of the heavens and into the adjacent tower. 'Hold on, Dad, I think they're just showing a rerun . . .' I began, before my brain computed what I was witnessing, at the same moment that thousands of other traders cottoned on to the new, awful reality.

Pandemonium ensued. The dealing room was filled with manic traders, all preaching a Doomsday scenario and selling at will. The sky was falling in, on the markets at least, and our dealers were deluged under a barrage of sell orders. These came both from brokers closing out positions and those opening up new shorts, in order to capitalize on what would clearly be an index collapse of mammoth proportions. The afternoon played out in a whirlwind of frenzied trading activity, until Stock Exchange bosses called early time on proceedings, heeding the advice to evacuate the City and Canary Wharf in case a copycat attack was on the cards for London.

While the rest of the capital had downed tools, those on the trading floors that day had serious work to do: money was being haemorrhaged from long-only funds, and at the same time those with the ability to short realized the potential if they got on and sold the fuck out of the market. Rightly or wrongly traders are trained – and paid – to react to news, good or bad, so there was no

time like the present to get in or out of whatever positions they saw fit.

In the aftermath of 9/11 the markets went into a prolonged downturn. At that point I was fighting with my superiors and our compliance staff, who were growing ever more concerned about the size of the trading positions I was running for my clients, believing I shouldn't have been allowed that much autonomy. When things finally came to a head, in part sparked by my refusal to rein in my clients – who always were good for the money in the end – and in part by my falling asleep at my desk after another all-nighter, my bosses and I decided to part ways for good.

Both parties had had more than enough, so I resigned and was free to take my clients elsewhere. Which was all well and good, but I had the little matter of three months' semi-paid leave to attend to first, and already I could feel the money burning a hole in my septum.

What followed was a ninety-day spell of seriously depraved behaviour. I loved it at the time, but looking back this was rock bottom. I was free, I was going out with one of my flatmates – a gorgeous blonde down in London to pursue an acting career – and I was doing whatever the fuck I liked, most of which was coke.

I was only twenty-one and already had half a million pounds' worth of property, so I felt no remorse about the stupid amounts I was spending on drugs. I treated it as no more than a mini-gap year, the lull before the next trading storm. Time stood still whilst my heart raced furiously, spurred on by the chemicals coursing through my bloodstream.

Life was an endless loop of drink, drugs, Domino's, clubs, computer games, and causing my girlfriend no end

of stress, until finally the time came to don the pinstripes once more. I'd hammered it in a fashion that I never would again; the hangover was deservedly vicious.

I found I'd suddenly turned a corner in my career path. Despite an inauspicious start at my new brokerage – during which I refused to fully give up my bad habits and knuckle down to any real work – once I got going properly, I was starting to look and act like a far more grown-up version of my previous incarnation. It all began with a casual inquiry by my new desk partner, Nick, who pointed to a Bloomberg screen and asked me, 'So, what do you think of BP's graph, then?' Costing upwards of £3,000 a month, Bloomberg is an all-inclusive system providing live prices, market data, stock graphs and charting tools for every index, every currency, every commodity on the planet. A phenomenal piece of equipment, if you know how to use it – and Nick certainly did.

For my part, I'd been schooled in the Reuters trading system, which was equally powerful, but I'd barely scratched the surface of its wealth of data. I'd relied thus far on tips from my bosses, mixed with a healthy dosage of both wings and prayers, in my trading decisions, a state of affairs that was clearly utterly unacceptable to my new dealing room co-residents. 'It looks pretty ...' I replied, as Nick waited. My next word never came, as the sum total of my ability to read the graph he was showing me was simply that the coloured lines looked pretty.

So began the short, sharp, shock treatment at the hands of Nick and our boss, Michael. At first it was like something out of the Topsy and Tim children's book series: Topsy and Tim analyse Fibonacci charts; Topsy and Tim discuss support and resistance levels; Topsy and Tim look for currency-play ideas. It seemed embarrassing at first

but it was also an incredibly liberating experience. While I still understood only a fraction of what they were telling me, it stood me in better stead than the three years at my first firm. However, my formative years on the partners' desk had by no means been in vain – I'd learned the art of salesmanship, I'd built up a good list of contacts both in and outside the market, and most importantly I'd gained a lifetime of workplace confidence in comparison to my friends still labouring away at universities.

I balanced my daytime trading and my nocturnal hedonism for the best part of two and a half years in my new surroundings; at times precariously, but falling in love with the physical and mental acrobatics of the trading screens. If you put me in front of a Reuters, Bloomberg or SETS screen now, I'd be straight back into the groove – fingers flying lightly over the keyboard, calling up charts and data at will, the pathways through the system still second nature. You never forget, like you never forget how to ride a bike or load an M16 (depending on preference). The sheer thrill of getting an order, punching it into the computer and watching your trade hit either the bid or offer on the screen was what did it for me: the fact that this was live, this was dangerous, this was a video game being played out in real life, and it made me feel alive.

CFDs were all the rage, and my clients and I gladly stepped up to the plate, using the facility to take even bigger and braver positions than before. One set of clients decided to make Vodafone their stock of choice, eschewing all other trades in favour of the market megolith that was Voda, trading it day in, day out, with varying degrees of success. Vodafone's size meant it attracted an enormous trading volume, allowing traders and punters

to elicit decent turns out of its daily movement thanks to the sheer number of similar deals being carried out on the order book. A 1 per cent return was magnified into 5 per cent in real terms, if the leveraging was on a scale of five times the underlying cash position, which did wonders for both their returns and my commission figures. At 0.2 per cent per trade, I could take £800 commission out of a ten-minute-long, 200-grand punt, and I gleefully banked my winnings.

Whilst I still serviced my other clients, the real thrill for me was in the big-ticket, short-term trading; nothing (legal) made me feel as fired-up as when I was executing and monitoring a FTSE CFD on behalf of my biggest clients. I was hunched over the screens, eyes flicking from news bar to share price to index level and back again in a flash; just like I used to for Keith, but this time entirely for the benefit of my clients and, ultimately, me.

Along with my new-found penchant for the brasher side of the market came my ascent to the next level of high living. The drugs were the same, but the setting for their ingestion changed; I was now being driven round in clients' roofless Bentley Continentals and FI Spyders when they came to visit me in the City. We'd dine at Michelin-starred restaurants, moving on to the Sanderson Bar or the West End clubs their friends owned.

Expenses were no issue as long as the clients were doing the business – and they were, in spades. My best clients did five figures of commission a month by themselves, so spending a thousand pounds on a Cristal- and coke-themed lunch didn't raise any eyebrows (outside of the gents' toilets, that is). A typical day out with them would last the best part of fifteen hours, see us refuel at least three times from a dealer who was more than happy

to chase us round town, dropping off shrink-wrapped supplies, and drench ourselves in alcohol until only the dawn chorus forced us to what was left of our senses and off to our respective homes.

Back at work there was an air of respectability and efficiency. I was required to attend pre-market meetings round a boardroom table at seven o'clock every morning, when the agency brokers presented their stock ideas for the day ahead (as I struggled with how to knot my tie and do up my shoelaces). The firm was split into three parts: a hedge fund, an inter-dealer brokerage and then us, the private client broking division. There was no reason to stray into one another's terrain save for occasional cross-border trades or casual chats.

Nick, one of the best teachers I'd come across during my short time in the City, was moved over to the hedge fund, killing off an almost brotherly relationship between the two of us. I'd spent more time with him on a daily basis than with my friends, family or girlfriend, knowing his every idiosyncrasy and turn of phrase. It was the same for anyone on dealing-room floors: your world was whatever and whoever was within touching distance of your seat: one man either side of you, those sitting across the desk from you behind the banks of screens, and the effervescent market itself, bubbling over in liquid-crystal clarity as it bared its soul to you from the opening bell until close.

Nick's departure coincided with a wave of ennui that swept over me. Much as I still was turned on by the action of the markets, and the fast living that the money I was earning allowed me to enjoy, an early seven-year itch was starting. I was caught in an endless loop, one which could ultimately lead to my downfall – whether

from an obsession with the market at the expense of all else, or via off-market self-destruction. I went to work, made money, spent it on drink, drugs and other pursuits, struggled into work again the next day . . . with no more nourishment for the soul than the occasional film, book or play.

I wanted for nothing, but the idea of turning round at forty and the sum total of my achievements having been the amount of money I'd stacked up chilled me to the core. Plenty of my bosses and peers had that mindset, and from what I could tell the acquisition of yet more wealth had done nothing to bring them happiness or anything like true satisfaction. The process of removing myself from the markets didn't happen overnight; nor did my overhaul of my self-centred, self-serving value system take place in a revelatory Damascene moment. There was plenty of time for that; in the interim, I pushed doubts to the back of my mind and carried on tearing childlike round the adventure playground that is the City.

On one self-indulgent night, I briefly gave up on any plans to leave the Square Mile, believing I had it all, and fuck the yearning that occasionally gnawed away at the far reaches of my consciousness. Sitting on the roof terrace of Coq D'Argent, five floors above Bank Station, a receptionist from another firm on my lap, a nose full of coke and a throat coated with glass after glass of sixteen-year-old Lagavulin, I looked up at the sky and silently offered thanks for such fortune. I was sitting prettier than I'd ever imagined when I first stumbled dazedly down Moorgate all those years before. As I kissed the girl astride me, I felt complete in a way that I hadn't for years.

The next morning, after reality kicked in and the two gashes inside my nostrils began seeping blood, the joy of

the night before seemed a distant memory. The knowledge that even that pure pleasure hadn't lasted longer than the effects of the powder meant I was more than ready to call it a day.

My discretionary trading was starting to become more of a penance than a pleasure; likewise had my control over my non-discretionary clients' activities. I'd had run-ins with clients, thanks to the calibre and character of those for whom I was dealing – men who'd lash out in a rage when the chips were down and try to get me fired, then smile sweetly the next day and carry on as if nothing had happened – so I had no qualms about turning my back on them. Similarly, much as I'd loved working with Nick, Michael and one or two others, I'd come across ten sharks for every true friend I'd made in the City, and I myself was in danger of becoming one of the people I despised.

The basest instincts come to the fore when the name of the game is money, and your standing in society is based purely on how much you've made and how fast you've made it. I was as guilty as the next man of adopting this skewed outlook – but it wasn't until I left it all behind me that I realized how deeply I'd been bitten by the lust for lucre. When I was trading millions on behalf of my bosses and clients, I saw nothing amiss about spending £500 on a Cavalli sweater or a grand on a drug-fuelled night out. Cash that could be made in an instant could be spent the same way, and there was always more where the last wad came from.

In the end, I got out because it was clear to me that it was a case of now or never. Spending all day with men in their late thirties who couldn't see past the next deal, the next line of coke or Porsche Carrera set alarm bells

ringing – if I didn't want to turn out like them, I had to call it a day. Much as the casino atmosphere was limitless, fast-paced excitement for a boy in his mid-twenties, as a long-term lifestyle choice it was shallow. It wasn't worth selling my soul.

Ultimately, trading is as addictive a pastime as any other form of gambling, and as any drug. It becomes a way of life – a way to define yourself, to convince yourself you are the centre of the world and believe you are all-powerful in the grander scheme of things.

Hitting a button and effecting a seven-figure transaction is the stuff of fantasy for most people in the real world, but when you've been doing it every day since you were nineteen, you soon lose your sense of reality and get swept away in the carnival atmosphere. Sipping a quiet pint in the pub after an adrenaline-packed day riding the market rollercoaster doesn't quite sate the appetite, so heavy drinking, hard drugs and all the other trappings of overindulgence soon become standard fare.

But the plight of the trading addicts is masked by their clothes, jewels, cash and 'success' – few question their happiness, since they seem to have it all. These aren't junkies huddled under railway arches begging for loose change, but their entrapment is no less acute – quitting is as hard for a trader as it is for a heroin fiend. I don't say this in an attempt to solicit sympathy for the devil – I've got none myself, and don't seek to pull the wool over anyone's eyes when it comes to how they view the City and its darker traits.

What I refuse to do, however, is single out those within the confines of the City as in some way a different, more destructive breed of human being. With this book, I aim

to bring to light the stories of a variety of City players – traders, dealers, brokers, market makers and hedge-fund managers – in order to show that they are products of both a system that uses them for its own devices and a society that allows this to happen without a murmur when everyone's getting a slice of the action.

I lived and breathed the City for six years, gliding along to what would have been an easy, cash-rich career for life, except that I pulled the emergency cord and disembarked. After the research for this book, I am happier than ever that I jumped. Because life in the City is by no means the bed of roses that it's painted to be. What goes up, comes down; whether on the graphs of a Bloomberg screen or in harsh, 3D, Technicolor reality.