



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

By Turney Duff

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New York Times Bestseller

The Buy Side, by former Galleon Group trader Turney Duff, portrays an after-hours Wall Street culture where drugs and sex are rampant and billions in trading commissions flow to those who dangle the most enticements. A remarkable writing debut, filled with indelible moments, *The Buy Side* shows as no book ever has the rewards – and dizzying temptations – of making a living on the Street.

Growing up in the 1980's Turney Duff was your average kid from Kennebunk, Maine, eager to expand his horizons. After trying – and failing – to land a job as a journalist, he secured a trainee position at Morgan Stanley and got his first feel for the pecking order that exists in the trading pits. Those on the “buy side,” the traders who make large bets on whether a stock will rise or fall, are the “alphas” and those on the “sell side,” the brokers who handle their business, are eager to please.

How eager to please was brought home stunningly to Turney in 1999 when he arrived at the Galleon Group, a colossal hedge-fund management firm run by secretive founder Raj Rajaratnam. Finally in a position to trade on his own, Turney was encouraged to socialize with the sell side and siphon from his new broker friends as much information as possible. Soon he was not just vacuuming up valuable tips but also being lured into a variety of hedonistic pursuits. Naïve enough to believe he could keep up the lifestyle without paying a price, he managed to keep an eye on his buy-and-sell charts and, meanwhile, pondered the strange goings on at Galleon, where tens of millions were being made each week in sometimes mysterious ways.

At his next positions, at Argus Partners and J.L. Berkowitz, Turney climbed to even higher heights – and, as it turned out, plummeted to even lower *depths* – as, by day, he solidified his reputation one of the Street's most powerful healthcare traders, and by night, he blazed a path through the city's nightclubs, showing off

his social genius and voraciously inhaling any drug that would fill the void he felt inside.

A mesmerizingly immersive journey through Wall Street's first millennial decade, and a poignant self portrait by a young man who surely would have destroyed himself were it not for his decision to walk away from a seven-figure annual income, *The Buy Side* is one of the best coming-of-age-on-the-Street books ever written.

From the Hardcover edition.

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The Buy Side: A Wall Street Trader's Tale of Spectacular Excess By Turney Duff Bibliography

- Sales Rank: #88294 in eBooks
- Published on: 2013-06-04
- Released on: 2013-06-04
- Format: Kindle eBook

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Editorial Review

Amazon.com Review

Q&A with Turney Duff

Q. When you had big money coming in, you were spending as fast as you got – sometimes on bizarre over-the-top purchases. As a small-town kid from Maine, did you ever look in the mirror and say, “What the heck am I doing?”

A. Yes, but I probably didn't use the word "heck." I would have moments where I'd say to myself "I can't believe this is my life," which likely only added to the excess. My attitude was, "What's the point of making a lot of money, unless you're going to enjoy it?" so I tried to enjoy it. Conversely, when I was bottoming out, I constantly was saying to myself, "What happened?" The real danger comes when people start equating net-worth to self-worth.

Q. You seem to have been the Einstein of networking, a guy who made being a party animal work for him in a big way. Why do you think the social aspect of Wall Street came so easy, and did it startle you when you realized that having a high social I.Q. could be more profitable than “reading the tape” or being a quant?

A. I'm flattered but, please, I wasn't the Einstein of anything. I just didn't have any other skill to rely on and I'm very social by nature. There's no magic to it, I just treat people the way I'd like to be treated. But I don't think I ever had an "ah ha" moment where I realized this was the key to success. I just knew that whatever I was doing was working, so I kept doing it. I guess this could add to the I.Q. vs. E.Q. debate. (Oh, and by the way, I understand Albert was also a big fan of shaking the snow globe.)

Q. You worked for Raj Rajarathnam, who was convicted of insider trading on an unprecedented scale. Do you think that insider trading is endemic to Wall Street's culture?

A. I can only speak to what I saw and experienced but I think it's headed in the right direction now. When I was placing bets on the market, Wall Street had convinced itself that the area of insider trading was very grey. It felt like a victimless crime. The thinking went, to compete you have to bend the rules. It's not all that different from the steroid era and Major League Baseball. There are a lot of guys whose careers have asterisks next to their earnings. As long as there's big money at stake people are going to cheat. That's not only how Wall Street works, that's how the world works. But with the spotlight now on Wall Street it's harder for inside traders, and it's getting harder all the time.

Q. Has Wall Street grown less trustworthy? Should we credit what those in power have to say about their integrity?

A. Believe it or not, there are plenty of people with integrity on Wall Street. I was there during 9/11, and there wasn't a more courageous and patriotic place in the country. Ironically, as more negative press comes out we should probably trust the trading community more. The jig is up. Sure, we'll still see some bad guys get taken down now and then, but my guess is, the majority of people are playing by the rules. It's all fear-based now.

Q. The book describes in vivid detail some of your most vulnerable moments – truly jaw-dropping addiction. At what point did you realize that, without help, you'd be unable to pull out of your downward spiral?

A. I made the decision a year after my first rehab that I was only going to relapse once. I knew that I couldn't just have one, or party just a little, so I told myself that I would blow it out one night and then get back to recovery. After that night I told myself I was allowed to relapse once a month, very private and nobody gets hurt. Soon after, I told myself that I could party twice a month and before I knew it I was right back where I was before rehab—even worse. So by the fall of 2008 I knew there was no end in sight. Something was going to break, but I didn't have the courage to stop it myself. I had to crash.

Q. Ultimately, what pulled you back from the brink and made you say no to Wall Street's seven-figure seduction was your daughter. You don't hold much back. Do you worry how she'll view the book when she's old enough to read it?

A. The two people I wasn't sure I wanted reading this book were my daughter, Lola, and my mom. But once I decided to write it I was fully committed. I can't predict what my daughter will eventually say, but at the very least she'll know I was honest. All I can do is show her my love every single day. It only took my mother a week or so to digest the book. Now she's my biggest supporter. She says she's proud of my honesty and courage. I hope that's more than a mom's take.

From Booklist

With the twists and turns of a suspense novel, this autobiographical account of the rise and fall of a hedge fund trader exposes the risks and liabilities of a career on Wall Street during one of the most turbulent decades of the financial industry. Duff's 15-year career parallels the peaks and valleys of the stock market, from the boom of the 1990s to the tumultuous decline in the early 2000s. With unabashed honesty, he tells how he went from an entry-level position in Morgan Stanley in 1993 to successful trader on the "buy side" before his excessive partying and downward spiral into drugs ended his career and he had the courage to walk away for good. He exposes the occupational hazards of his high-pressure trading jobs, the lure of power and money when million-dollar trades were commonplace, insider alliances were useful, and collusion was a part of the business. Fast-paced and gritty, this is a fascinating and convincing portrayal of one trader's challenges in a tough environment and his ultimate redemption. --Cindy Kryszak

Review

"Bracing...calls to mind books like Bright Lights, Big City by Jay McInerney, and especially Liar's Poker by Michael Lewis...As spectacle [the book] easily trumps both...Mr. Duff proves a fine wordsmith: his prose is smooth, lean and rhythmic...An entertaining and cautionary tale, well worth your time."

-Bryan Burrough, The New York Times

"A heavyweight confessional about the perils of a life spent chasing the almighty dollar...even though the author's brutal honesty about his increasingly chaotic personal life is commendable, it's really more his vivid portrait of the everyday inner workings of life at a hedge fund that fascinates...A fast-paced memoir of the easy-money hypercapitalist dream-turned-nightmare."

--Kirkus Reviews

"Looking for a Hollywood-worthy account of Wall Street with lots of juicy details about the high life? Duff, a former financial trader who climbed the ranks at several major firms, provides a fascinating glimpse into the trader's life as he narrates his journey from smalltown boyhood in Kennebunk, Maine, to

hitting the jackpot in Manhattan, to succumbing to the poisons of success...[This] fast-paced tale will absorb readers...a wild ride."

--Publishers Weekly

"This is why I keep my money safe and sound under the mattress. You could get high just reading this book. Mamas, don't let your babies grow up to be Wall Street traders."

--James Patterson, #1 New York Times bestselling author of *Along Came a Spider* and *Kiss the Girls*

"Turney Duff is a natural storyteller, and his tale of how a naive kid from Maine traded in L.L. Bean for Armani and got sucked into the seamy side of Wall Street is almost impossible to put down. The book is by turns hilarious, harrowing, maddening, and illuminating. After this debut, the smart money will be on Duff."

--Bethany McLean, New York Times bestselling author of *The Smartest Guys in the Room* and *All the Devils Are Here*

*"Turney Duff's *The Buy Side* picks up where the Academy Award-winning film about systemic corruption on Wall Street, 'Inside Job', leaves off. Duff, who at one time was the promising rookie on the trading desk at troubled hedge fund Galleon, gives us a front-row seat to the Street's dark side – but the tale also features a personal story that will have you cheering as Duff fights his way through a jungle of excess and figures out what really matters. To all those who want to rule the market not just during business hours but after hours, beware -- you may not have Duff's survival skills."*

--Lawrence G. McDonald, New York Times bestselling author of *A Colossal Failure of Common Sense*

*"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's 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 Patron 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*

*"Does Wall Street make people crazy or are crazy people simply attracted to Wall Street? *The Buy Side* doesn't get us any closer to answering that question, but along the way we get a look inside perhaps the most ethically-challenged investment firm in recent memory, and a harrowing journey through drug addiction and recovery. This is not a musical comedy; at the end, you're just relieved that Duff is alive."*

--Jared Dillian, author of *Street Freak: Money and Madness at Lehman Brothers*

*"Turney Duff's *The Buy Side* is the perfect parable for Wall Street's lost decade. Duff's account of his rise and fall has it all, from a fast-paced coke-crazed trip through Manhattan nightlife that conjures *Bright Lights, Big City*, to an eyewitness account of insider trading and front running that reads like a federal*

indictment. Broke but not broken, Duff ends up better than others on Wall Street have--sober, chastened, and lucky to be alive after the self-destructive excesses of easy money and empty ambition."
-Guy Lawson, New York Times bestselling author of *Octopus*

From the Hardcover edition.

Users Review

From reader reviews:

John McDole:

This The Buy Side: A Wall Street Trader's Tale of Spectacular Excess book is not ordinary book, you have after that it the world is in your hands. The benefit you get by reading this book is actually information inside this guide incredible fresh, you will get data which is getting deeper you read a lot of information you will get. This kind of The Buy Side: A Wall Street Trader's Tale of Spectacular Excess without we understand teach the one who reading through it become critical in imagining and analyzing. Don't become worry The Buy Side: A Wall Street Trader's Tale of Spectacular Excess can bring when you are and not make your tote space or bookshelves' come to be full because you can have it in the lovely laptop even mobile phone. This The Buy Side: A Wall Street Trader's Tale of Spectacular Excess having fine arrangement in word and also layout, so you will not truly feel uninterested in reading.

John McCord:

Reading can called head hangout, why? Because when you find yourself reading a book specially book entitled The Buy Side: A Wall Street Trader's Tale of Spectacular Excess your thoughts will drift away trough every dimension, wandering in each aspect that maybe unidentified for but surely will become your mind friends. Imaging just about every word written in a reserve then become one contact form conclusion and explanation in which maybe you never get before. The The Buy Side: A Wall Street Trader's Tale of Spectacular Excess giving you another experience more than blown away your brain but also giving you useful information for your better life in this era. So now let us show you the relaxing pattern at this point is your body and mind is going to be pleased when you are finished reading through it, like winning a. Do you want to try this extraordinary investing spare time activity?

Sophia Whitfield:

You can spend your free time to see this book this guide. This The Buy Side: A Wall Street Trader's Tale of Spectacular Excess is simple to deliver you can read it in the park, in the beach, train along with soon. If you did not possess much space to bring the particular printed book, you can buy the e-book. It is make you quicker to read it. You can save typically the book in your smart phone. Therefore there are a lot of benefits that you will get when you buy this book.

Michael Davis:

Is it anyone who having spare time and then spend it whole day by means of watching television programs or just lying on the bed? Do you need something new? This The Buy Side: A Wall Street Trader's Tale of Spectacular Excess can be the solution, oh how comes? A fresh book you know. You are therefore out of date, spending your time by reading in this fresh era is common not a geek activity. So what these books have than the others?

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