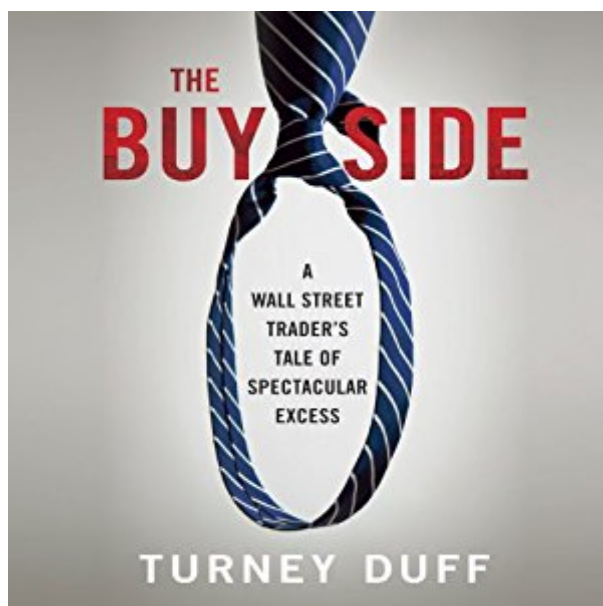


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The Buy Side: A Wall Street Trader's Tale Of Spectacular Excess



Synopsis

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

Book Information

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Customer Reviews

Fascinating story. this is a well written book offering excellent insights into the dark side of hedge fund traders and Wall Street. As a former equity salesperson, I used to observe the crazy and immature antics of the (mostly male) traders on the trading floor and often wondered what happened to them. I'm sorry those wild parties expensed as 'client entertainment' facilitated your addiction. Turney, thank you for sharing this painful story with such honesty and candor. It was interesting to learn how hedge funds generate fake trades to boost their commission base with brokers. Most importantly, if your book motivates brokerage firms and their clients to examine their entertainment practices -- you will have accomplished more than anyone. Thank you.

You don't need to know anything about the market or hedge funds to read and understand the author's story. He write it in a way that you can understand and actually learn what was going on in the markets. You'll hear about his childhood and how he came to be a trader on the buy side. You'll hear his stories of wild excesses. You'll hear of the birth of his daughter and how his addiction to cocaine and alcohol lead him to 2 stints at rehab. All of this to come to his true passion of writing. The book is well done, entertaining and educational.

loved this book. It is the amazing story of an enneagram 7 who is deeply honest, I found myself laughing out loud so much that my dog looked at me with that "what's so funny expression" which is pure delight. Duff is brutally honest, and his path is of interest beyond the stock market (although excellent coverage of a man who lived it) but is the story of a human beings spiritual journey of growth, the kind that comes from real pain and hard work. I highly recommend this book to anyone who enjoys intelligence, wit, and humor. This book is not superficial, I really couldn't put it down!!!

I really like this fast read with great info. The first 39% covers how a non Ivy graduate with meager talent ends up low level Wall Street and eventually on the "buy" side at hedge funds: and these are

real player hedge funds which you now see on the front page of the WSJ. This is the best part, fast furious and informative. Now, it will make you wonder why you invest with all the shenanigans being pulled. From there he follows a mentor from a poor work environment to new glamour as a real trader with power to make brokers wealthy. And for this chance the brokers party and buy drugs. Too much drugs as he eventually is hooked and work suffers. All this happens as he falls in love and has a baby. The last part of the book is a drug story. Some funny, some sad. But not as exciting as the first 39%. I recommend the book for a story of the good and bad on Wall Street. Just be prepared for the drug story also.

The plague of Wall Street greed that brought low the global economy in 2008 is encapsulated here in the story of a young man who makes it big, rising swiftly but falling tragically as his perfect, wealthy, happy life is sundered by drug addiction and criminal dishonesty. I may find the subject matter nauseating but I flipped the pages incessantly until the end - I enjoyed this book, in the way that one enjoys watching the news of tragedy or the way one enjoys seeing powerful, corrupt people receive their karmic retribution.

The book describes the author's career as a hedge fund manager. It goes into some detail about how he impressed his bosses, got entertained by his brokers and his eventual descent into cocaine taking. The book concentrates more on describing the life and lifestyle of a hedge fund manager as opposed to the technical side of hedge fund management such as portfolio design and stock picking. The first part of the book, which I found the most interesting, describes the author's early career. He was a sales assistant at Morgan Stanley for five years doing grunt work before he was hired by the Galleon Group. Galleon was fated to become infamous because of its founder, Raj Rajaratnam's, later conviction for insider trading. The author describes his time there and how he got insider 'tips'. The second part of the book describes the author joining Argus Partners (a hedge fund formed by ex-Galleon staff), his party lifestyle and his cocaine addiction. The third part of the book describes the author's marriage, fall from grace and rehabilitation. The book spends a lot of time describing the 'bad' things the author did such as womanising, taking drugs and engaging in illegal stock market practices. It sounded like it was cathartic for the author to unburden himself but I was disappointed in that there was not much I found beneficial in his description of hedge funds which could help me in my investing. In that sense, the book is more about a person's fall from grace instead of being specifically about hedge funds or stock investing. The stuff about Galleon and Argus felt like they were included to make the book more marketable. Ultimately, I felt there was

little reason to feel sympathy or care for the protagonist.

Since finance was my career and I lived through this timeframe it was interesting. The explicit detail of this true story was too detailed when it came to the drugs which ended the author's career. Otherwise an excellent non-fiction about a fascinating time in our country's financial life.

Fantastic true story of one of Wall Street's finest. Gives an insider's (pun) view of the culture of Wall Street and why almost everyone in the US got stuck in 2008. Imagine a world where drugs and breaking the law are the norm. Well, this was a rough read. I hope Turney makes it. My husband commented that he almost quit reading it because he couldn't stand the "soaked in coke" lifestyle and self-destructiveness of the author/hero. That's true. But he's so honest in laying out what he did and doesn't blame others for what happened. Essential reading for anyone wanting to know what Wall Street is really like. Rein in those puppies so they don't do it again!

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