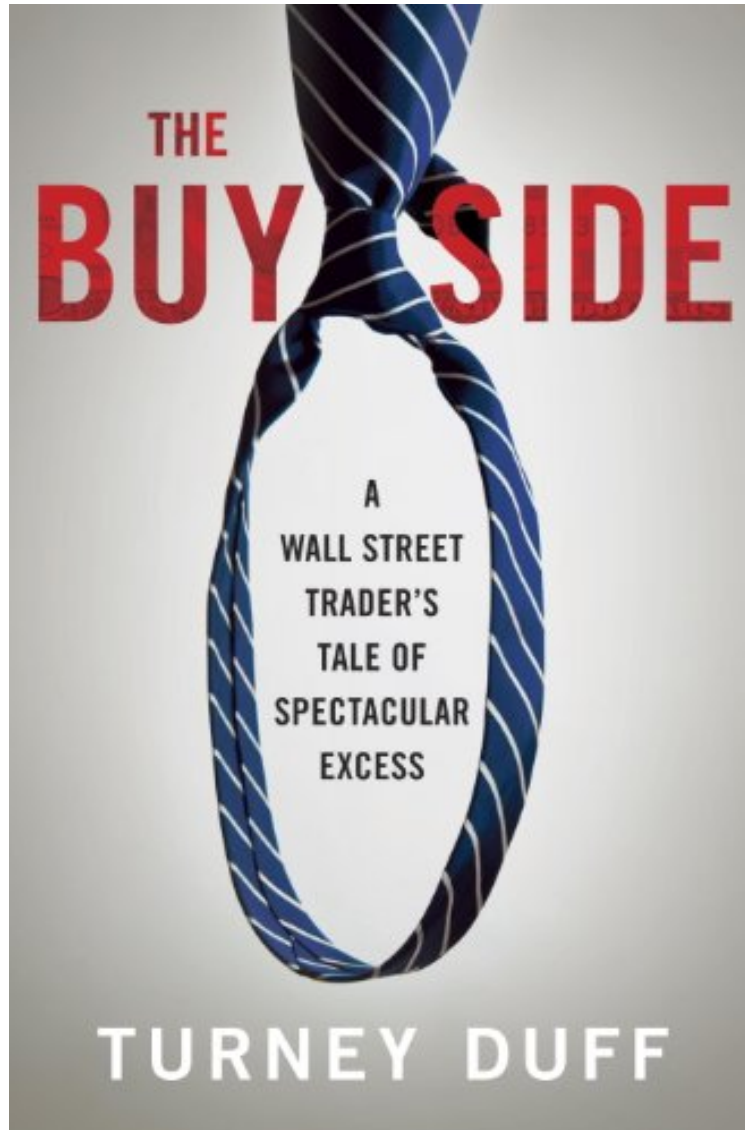


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## The Buy Side: A Wall Street Trader's Tale of Spectacular Excess

*Turney Duff*

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**Turney Duff : The Buy Side: A Wall Street Trader's Tale of Spectacular Excess** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Buy Side: A Wall Street Trader's Tale of Spectacular Excess:

5 of 5 people found the following review helpful. Excellent insight into the dark side of hedge funds and tradingBy AngieFascinating 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.4 of 4 people found the following review helpful. I Couldn't Put it DownBy Dottie RandazzoYou 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.2 of 2 people found the following review helpful. loved this book on many levelsBy Diane Grahmloved 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!!!

New York Times BestsellerThe 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 1980s 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. Not only 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 and, 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.

.com QA 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 taper" 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 Rajaratnam, 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.