
Opening Extract from...

The Buy Side

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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 Pied 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 drink. 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. "You 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 if 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 discomforting 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—a 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.

PART ONE

CHAPTER 1

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'll 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 UNLV 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 lights disappear 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 at 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 my 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 to 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.