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THE

IBANKER

AND THE

GOLDEN

CAGE



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Prologue

Only a short moment had passed since the silver Bentley pulled up to the security barrier. A guard ran up to the car, and our sexagenarian driver, Charlie, handed him our passports. The stern-looking official offered a cursory smile and peered inside towards the back seats. Once he'd made eye contact with us he ran off and opened the gate to let us through. The car moved, and less than a minute later we arrived at the entrance of the small terminal where a strikingly attractive receptionist awaited our arrival.

“Welcome. Please follow me when you're ready,” she said with a warm smile.

French. I knew it the moment I set eyes on her. She carried herself like a Frenchwoman. A seductive nonchalance, the genes for which only they seemed to carry. Her accent simply served as confirmation. Where she was from wasn't of great interest at the moment, though. More intriguing was her conflicting attire. At her waistline, a classic white shirt met a dark red skirt, which came down to her knees. By most standards, except perhaps those of the Saudis, she was dressed conservatively. But the excitement took place below knee level. Our poised guide wore a pair of stiletto-heel, shiny black lace-up boots that were befitting a dominatrix. One particular thought held my mind hostage, and I'm sure it did all the men who set eyes on her that day: her wearing nothing but those boots.

She effortlessly led us to a nearby sitting area, which looked more like a luxury hotel lounge than an airport departure area. Then again, we were in Farnborough Airport, where all kinds of VIPs parked their planes. I grabbed a bottle of fancy water from a refreshments table, walked over to one of the stylish red sofas and sat down. A table beside me displayed newspapers in various languages. A

headline caught my attention: “A New Offshore Tax Haven for the Global Rich”.

Interesting. I reached for the newspaper.

Before I could finish the *Financial Times* article the pair of stilettos reappeared. *Welcome back, mademoiselle.*

“You can go now,” she said.

The aircraft was ready. We got on our feet and made our way to the tarmac.

“Must be a hassle to put on and take off?” I asked the Frenchwoman, pointing to her glossy boots.

“Oh, I like to keep them on. All the time,” she winked. “Have a nice flight, Mr. Shiraz.”

You naughty little minx. I looked into her eyes long enough to make my interest known and considered inviting her to dinner, but I remembered a little promise I’d made myself some time ago. I don’t mix business with pleasure. At least I try not to. *Besides, have you forgotten already? The last time you had dinner with a Frenchwoman you ended up spending the night in a Nairobi jail.* I smiled and walked on. *Promises can be so inconvenient. I’ll definitely regret it.*

The private jet was less than a lovely two hundred-yard stroll away. Charlie had parked the car right next to the aircraft and already transferred all our baggage to the plane. My briefcase, however, he held on to and handed to me when I arrived. *Good man.* Just before we mounted the steps to the plane, airport personnel appeared and returned our passports to us.

Once inside the cabin, the crew greeted us and began preparing for take-off. I quickly stepped into the bathroom to freshen up. I could have been in a Four Seasons Hotel presidential suite. When I’d finished, I looked in the mirror and smiled. Despite

regularly flying in private jets these days, I couldn't help noticing the contrast with commercial jet travel. There was no standing in never-ending lines at ticket counters sandwiched between families laden down with suitcases. No unpleasant customs officer or intrusive security checks. Sitting next to a crying baby? Thank heavens, no longer a worry. But best of all, and I mean by far the best thing about travelling by private jet, was that you saved so much time. The most valuable commodity of all.

Minutes later we are in the air.

The private jet I'm flying on belongs to my client, who is the head of one of England's wealthiest families. The person I'm travelling with is one of the children in the family. They're worth billions of pounds. That's double digit billions and pounds sterling. However, only an Indiana Jones of finance could put a remotely accurate value on their total holdings. In fact, it would be difficult to prove they have more than a few hundred million in assets to their name. It's practically impossible to trace their possessions. Take the jet we're now flying in – one of three owned by this family. It belongs to some obscure offshore company with no direct link to any members of the family. And just as their true wealth is a secret, so is my relationship with them. That brings us to my role.

In essence, I am a dealmaker. I introduce money and opportunity to one another, and I inspire carnal chemistry between them. By money I refer to what's called a "family office", an organization tasked with managing, preserving and growing the wealth of a very rich family. I really only have one client: a consortium comprised of a handful of families whose combined assets total upwards of \$150 billion. They're from completely different parts of the world. They pool their

resources together and are united in their search for unrivalled investment opportunities. I am their treasure hunter, if you will.

As for the opportunities I help introduce to my families, let's just say that they are as diverse, colourful and varied as the tenants of Amsterdam's red light district. Though each family has an army of people managing their wealth, the deals I look after are what we call, amongst us, Special Situations opportunities. They're the more sensitive transactions, and nearly always have an unusual angle to them that makes them difficult to fit into a simple category. One day it can be hundreds of acres of breathtaking beachfront property in the Caribbean that's offered at a highly attractive discount because the owner has just gotten into serious trouble with the Russian government; the next, the quiet sale of a significant stake in one of the largest alternative energy companies in the world by a sovereign wealth fund; a Mongolian gold mining license of national importance being offered by the mistress of a leading politician; a Premier League English football club; a five-star New York hotel; a luxury super yacht previously owned by a former Icelandic billionaire; a London-based kids' gaming website on the verge of becoming the darling of the Internet; \$350 million of shares in the world's largest social media company being sold by one of the founders; the most expensive residential real estate asset in India; a priceless painting that's been in a series of private residences for the last 300 years and which may be for sale; and so on and so forth.

The flight I'm on now is headed to Monaco, where the English scion and I will meet with a 27-year-old Kazakh business tycoon who is about to buy a £50 million house owned by the family. The property is situated in one of London's most expensive addresses, Eaton Square. My arrangement, should the purchase go through,

and it very much looks like it will, will pay me a handsome fee. Enough to buy a two-bedroom flat in a trendy part of London. Cash. Best of all, it took but one phone call to the Kazakh, whom I'd met only two weeks previously at a spa in Gstaad.

Five years ago, I would have found it a bit of a stretch if you told me I'd be travelling the world in a private jet in search of exceptional deals. It's quite a change from my days roaming the halls of the London School of Economics (LSE). How very little I knew about the world of money and high finance. Only after I'd finished my studies and joined Paris Berkeley Capital, the global investment bank I worked for for three years before establishing my family office business, did it dawn on me that there is a world out there that is in fact beyond most people's realm of knowledge. The everyday man or woman has no idea. It's no exaggeration; the movies don't even come close to depicting what's it's really like. A Hollywood scriptwriter doesn't have access to the necessary raw material. It's much, much more than just owning expensive cars and homes. Those are things everyone sees. And what you see is but the tip of the iceberg. What I can tell you is that it is a world propped up by powerful pillars and fenced around by impenetrable gates. Three imperatives rule this domain: to protect vast riches; to allow few people into the club; and to fly below the radar. The lingua franca of this world is finance. The gladiators that protect the system are investment bankers and dealmakers.

I am going to show you that world.

Chapter 1

The Early Years

It was never a given that I would join this elitist, international finance club. When I made the conscious decision to become an investment banker and voiced my enthusiasm for this career path, some friends and family expressed mild interest and gently suggested I also consider an alternative vocation just to be on the safe side. What they meant was that another line of work was a necessity rather than a fallback option. While they were completely unfamiliar with the business, they knew one thing well: that it was very difficult to break into. To them an investment banker was a mythical creature: someone portrayed in the media as a bigger-than-life character who made mountains of money, bought penthouses and brokered jaw-dropping deals. A so-called Master of the Universe endowed with a powerful brain, sharp commercial sense and devilishly persuasive tongue.

Perhaps the real reason they felt that way was because I was, for most of my academic life, a seemingly ordinary student. Never top of my class, winner of a science award or acknowledged as best performer in any particular activity, I went through my school years without attracting much attention. People close to me believed me to be highly street-smart and creative. But in a world obsessed with grades and rankings, I had, so to speak, average life potential at best. Consequently, the image of me, Alex Shiraz, didn't overlap with that of a finance genius. Even after I enrolled at the LSE – never mind that I charmed my way in. In the words of one recruiter, “The business is far too competitive for people with your profile.” I didn't “stand out from the crowd that itself stood out from the rest”. Another recruiter

strongly felt it was in my best interests to “forget trying to become an investment banker” as I didn’t look like one. She was convinced you had to physically look a certain way, whatever that meant. Then there was a senior banker I once cold-called and managed to obtain a meeting with. We met in a café where he kindly offered to pay for two coffees with his corporate card. *A saint*. Before we parted he said to me, “You’re simply too nice and wouldn’t survive a day in the business.” I wasn’t trying to join the Spartan army or become an executioner. I wondered if he said that because I opened the door for him when we left the café. I was only trying to be polite.

If you asked me what I wanted to be when I was child you’d have gotten two answers: a businessman or a film actor. My interest in business stemmed from a fascination with sea trade. Container ships at sea carrying everything from pencils to cars from one part of the world to the other simply excited me. I imagined owning a fleet of cargo ships and sitting in an office with floor-to-ceiling windows overlooking a busy international port one day. As for acting, it has been a passion since childhood, and one that I have indulged in over the years through a number of drama and acting courses. More than anything else, I owe the spark to one film: *Indiana Jones and the Raiders of the Lost Ark*.

As you may have guessed, business prevailed over acting. It wasn’t a straightforward choice for me, however. Both career paths were fraught with obstacles from the very beginning. How come? Mainly because of my father. He wasn’t keen on business and was utterly against acting. This had to do with my family background. I’m half American, half Iranian. In the early seventies my father left Iran, his home country, to study international relations at the Paris Institute of Political Studies, more popularly known as Sciences Po. There he met my mother, an

American law student. The two of them fell in love. Following their studies they moved to Iran's capital, Tehran, and got married. My father began working in the prime minister's office and my mother took on a job with a local law firm that facilitated business between America and Iran – prior to the Iranian Revolution of 1979, relations between both countries were surprisingly friendly. But as the Revolution got under way the political situation worsened and my parents decided it was best to leave Iran for a while. They settled in Paris, where I was born. My mother took up a research position at the Sorbonne University, and my father mainly waited for conditions back in Iran to change. That never happened. Time passed and the new political regime grew stronger by the day. Faced with the reality that my father could not return to Iran for some time, my parents made a very important decision. We would move to Washington, DC, where my mother was from.

The Revolution left an indelible mark on both my parents, but far more so on my father. Even to this day, every time we sit at the dinner table the conversation revolves around the downfall of the Shah of Iran. In the aftermath of the Revolution, my father's assets were confiscated and he lost everything he owned. What's more, that he had been a political adviser in a foreign country for a regime that no longer existed meant that his résumé didn't appeal to American organizations. His professional career consequently suffered. This influenced his personal view on what line of work I should follow.

“Choose a field of work that will allow you to earn a living anywhere in the world if tomorrow there's a revolution here and you have to leave,” he would say earnestly. “Become a doctor, and every time you grab someone's wrist you'll get paid. Wherever you are.”

His rationale would annoy me. “Dad, this isn’t Iran. We’re living in America. Nothing is going to happen.”

But when you’ve been through a revolution and gone into exile it’s difficult putting the past behind you. It not only defines members of the diaspora but also becomes an integral part of their identity.

Needless to say, my father would never have allowed me to become an actor. “You’ll become an alcoholic and get into drugs and end up on the street like they all do,” he always repeated, and sometimes while he was watching old American cowboy films, which he loved.

Fortunately, with massive support and appeals from my mother, my father relented on a career in business.

“If you get into business then you must work for a bank, Alex,” said my father.

“You say that because it pays well, right?” I smiled.

“Wait,” said my father. He got up and left the room.

Three minutes later he returned to the room with two cups of steaming hot, cardamom-flavoured black tea.

“Here you are. If you’re going to work hard then you might as well go after the big money. And when you become rich, remember all the teas I made you,” he said with a smile.

With my father’s support, one thing led to another, and in 2006 I became a graduate student in the financial capital of the world, London.

New York was a possible alternative, and no doubt a beast when you considered the size and strength of its financial services sector; but London had more

appeal for me. The latter's diversity and cosmopolitanism put it ahead of the Big Apple, and that mattered very much to me because of my background. I knew I would excel faster in more international settings. London also possessed a supremely advantageous geographic location that made so many business centres of the world readily accessible, such as Paris, Frankfurt, Milan, Istanbul, Cairo, Casablanca, Dubai and more. There was also the unrivalled time zone advantage, which allowed you to chat with most of the world during normal work hours from the comfort of a local pub. The other thing that made London such a magnet was probably more intangible. Its prestige. The city drew people from all over the world, especially the rich and famous, who not only saw it as a safe and orderly playground but also an educational environment that offered very good schools for their children. From Mumbai billionaires, Russian oligarchs, Nigerian oil tycoons and Chinese industrial magnates to renowned authors, European aristocrats, Swedish entrepreneurs, American titans of business, Hollywood actors and even your publicity-shy defence consultants – oftentimes a euphemism for arms dealers – nearly all of the world's powerful people had a link to London. Not to mention owning at least one property there. Why do you think the majority of the lights inside luxury flats in the expensive borough of Kensington and Chelsea are almost never on? The owners are never in one place for long, and probably own a dozen other properties around the world.

There was also of course the city's unquestionably cool and trendy character. As soon as you stepped out of the underground station in east London locales like Shoreditch you experienced it first hand. If you weren't dressed cool enough, you felt out of place. I remember my first visit to Brick Lane. I was accompanied by a friend from Washington, DC who always took pride in dressing well and generally looked

down on people who didn't make an effort to look good. As soon as we found ourselves walking amongst a crowd of fashionable east Londoners he turned to me and quietly said, "Alex, for the first time in my life I feel like a redneck. Let's go back."

Only after I settled in London did I come to learn the depth of what the city had to offer. There's no place quite like it anywhere.

So I enrolled as a masters student at the London School of Economics and Political Science, which was more commonly known as the LSE. To all intents and purposes, the institution was a breeding ground for financiers. It was evident when students from different schools mixed at parties. LSE people were easily distinguishable. Those from SOAS, short for the School of Oriental and African Studies, were intellectual, liked to wear Che Guevara T-shirts and enjoyed smoking the odd marijuana joint. In fact, it was commonplace to find students light up and smoke reefers in the on-campus bar. As for your Oxbridge types, and here I mean University of Oxford and University of Cambridge students, they often had one distinguishing characteristic: they looked like they led a life of leisure. Everything about them oozed superiority and comfort. When you spoke to them you got the impression you were in the presence of nobility. Even if all they wore were blue jeans, a white T-shirt and a pair of Converse. It was the way they carried themselves. The way they spoke to you. Even the way they laughed. Maybe being surrounded by ancient buildings and grand architecture instilled a sense of entitlement in them. Having said that, they were harmless. As for the LSE students, the one overarching characteristic you could practically smell in the air around them was hunger. Though the school's student body was exceptionally international and ranged across social

and income classes, all the students were driven to accomplish big things. Perhaps it had to do with the campus being situated in the middle of a bustling city and surrounded by banks, law firms and all sorts of ambitious organizations. As opposed to, say, Cambridge, which was more of a country club. Whatever the underlying causes, LSE students were on a mission.

When I studied there, in my department alone we had students who were children of heads of states, politicians and presidential candidates, scions of very established families, including plenty of the nouveau riche, as well as the offspring of all sorts of celebrities. Equally, you had individuals of far more modest means, and some who were the first in their family to attend university.

Outwardly, LSE students were easily recognizable. Firstly, an LSE student never went anywhere without a copy of the *Financial Times*. It was to them what a prayer book was to a monk or nun. It empowered and protected. Secondly, in dressing, they always took into consideration the slightest possibility that a potential employer, business partner, politician or high-profile individual was around the corner. The school made you want to dress better and smarter for success. It didn't mean everyone wore expensive suits, but I would say everyone made an effort.

On any given day in term time, there was at least one investment bank, hedge fund or private equity firm speaking on campus. No exception. Posters promoting talks, lectures, workshops, seminars, chats and drinks with various financial institutions covered most of the walls around campus. By the end of the day the floors were littered with them. It was a tree-hugger's worse nightmare. You also saw postings for management consultancy jobs, internships at the European Union, development economics roles and think tank positions, but what most students were

really after were finance jobs. Let's be honest, it was what paid large sums of money. Even those of us who'd never worked a single day for a financial institution knew that much. Recent alumni who worked as bankers confirmed it when they returned to campus. Wearing finely tailored suits with expensive watches, they outshone the returning consultants and accountants. And while we counted coins to buy drinks at the campus pub, they would buy a round for the whole house.

It wasn't only the bulge bracket investment banks – the largest and most international ones – that visited our campus. All kinds of financial institutions came to us, from little-known yet very powerful investment and financial advisory firms to private equity firms, hedge funds and private banks. They all sought smart, driven and ambitious potential recruits. And that's just what LSE manufactured.

I had never worked in finance before. My professional experience involved time with several technology start-ups in the US and a few international development assignments in the Middle East and the Caribbean. But two months into the academic year and I pretty much knew I would pursue a career in investment banking. And now that this was clear, there was one little thing left to do before fully committing to high finance. Acting.

Soon after I arrived in London I signed up for drama classes at the Royal Central School of Speech & Drama. I undertook these classes in parallel to my LSE studies. Finally, I was able to pursue this dormant passion without repercussion from my father, who was sitting miles away in Washington, DC, oblivious to it all. I needed to know what it would take to break into the film industry, a notoriously competitive business. And not guerrilla, low-budget films shown to friends and family. The big screen. I was under no illusion that becoming a successful film actor

was a cakewalk. However, I needed informed answers. That was the only way I could decide if I should go for a career in show business or one ruled by the financial markets. Two completely different trajectories. I approached the challenge as I imagined a strategy consultant would, by looking at both qualitative and quantitative evidence. I had many questions to answer. How disproportionate is the supply of actors relative to the demand of the business? How many drama graduates are there and what proportion usually manage to land proper acting roles? What are the power structures within the US and UK film industry? Who are the most influential people in the business? Are they the same people who control the fate of actors? What are the names of these powerful people and how can I get in front of them? Though the film industry is notoriously rampant with nepotism, can a newcomer break in fast?

The most effective way to get my answers was to meet with the biggest names and power brokers in showbiz. Being in London, and consequently a fourteen-hour flight away from Tinseltown meant it wasn't easy connecting with Hollywood. On top of that I was a poor student. I couldn't afford to fly back and forth to LA. How could I meet the biggest names in film without having to travel far? The answer presented itself the morning after a boat party hosted by the LSE Scandinavian Society.

I was awoken by the sound of footsteps. The young Swede whose bed I found myself in was already dressed and ready to head out the door.

“Hey, it's early. Where you going?” I asked with eyes barely open.

“Airport. I'm off to a real estate conference,” she said.

“Where?”

“Cannes. You can stay here as long as you like. I'll see you on Monday,” she said before rushing off with a small suitcase and closing the door behind her.

My head fell back on the bed and I would have fallen asleep again were it not for a thought that invaded my mind. I immediately sat up. *The Cannes Film Festival*.

The annual festival was one of the most prestigious events in the film world. Everyone who was anyone in film attended the festival. This was my golden opportunity. Being in Cannes during the festival wasn't difficult. You just bought a cheap ticket and flew into Nice. Attending the Cannes Film Festival, being invited to screenings and mingling with producers and directors, on the other hand, was no easy task. The festival was mainly reserved for film industry professionals. Journalists and photographers, as well as other media professionals, were also extended invitations, but those differed and didn't provide full access. As a graduate student of political economics, my links to film were tenuous. Despite my wishful thinking, coursework at a drama school didn't make me a film professional either. So I came up with an elaborate plan that involved the London School of Economics Centre for Film & Politics (LSE-CFP), a research centre dedicated to studying the dissemination of political messages via film.

The LSE-CFP organized annual conferences attended by the leading academic minds, Hollywood and Bollywood filmmakers, media policy analysts and more. It was a 5,000-strong member organization sponsored by the biggest names in film, and even supported by the United Nations. In addition, LSE-CFP managed a modest film fund and produced one feature film a year. Its chairman was Alex Shiraz and he had an illustrious career as an academic and media consultant. The whole thing was, of course, a fabrication. A fiendishly mischievous stunt elegantly supported with logos, letterheads and a dedicated telephone line – to my closet-sized dorm room.

Three weeks after I sent in the application to the accreditation office, I received a very warm welcome pack and an invitation to bring along ten members of our organization to the Cannes Film Festival. The event took place during exam time, but none of us gave a damn. Nine of my very excited friends and I set off for the French Riviera.

We spent a magnificent week in the South of France. And after meeting a dozen A-list Hollywood actors, plenty of directors and producers from all around the world, I returned home to London having learned one major lesson: it was all about money. The idea that the film industry was about pleasing audiences and creating magic on screen was completely secondary. First and foremost, movies were about making money. This was certainly the case with the big studio films.

I spent a few weeks in deep contemplation, before making the decision to go full steam ahead with the finance route. The commitment and risk associated with breaking into acting outweighed other considerations at that point in my life. I would find a way to indulge in acting in London, I reassured myself. What's more, once I mastered money, film would be easily conquerable.

My task ahead was now clear: I would target all the major investment banks in London with a view to starting a job after completing my studies. So I began the application process which hundreds of thousands of eager young students the world over pursue each year.

Chapter 2

The Bait Inside the Shiny Cage

Few professions are steeped in as much intrigue and secrecy as investment banking. A bank's activities may appear all over the media, but beyond an image of suited men and women running around shouting numbers and expletives while an ever-flowing stream of stock market ticker symbols races past in the background, investment bankers' day-to-day role remains a mystery to most of the outside world. Speaking to a banker doesn't always help either. You could easily walk away even more confused and think to yourself, "This is all too complex and cerebral." So you stick to the vivid image of men and women running around and playing with money.

Two factors explain why this field of finance sometimes comes across as an esoteric art. First of all, it has to do with language. See, investment bankers are linguists of sorts, and love using technical lingo. Never mind that they may be speaking to a butcher, plumber or food critic. An investment banker will chat as if that person was a work colleague. That means throwing in generous servings of arcane financial expressions and using lots of figures and numbers. Not necessarily on purpose. Their work and the financial markets have so consumed them that communicating that way has become automatic, like unwittingly ordering the most expensive items on a restaurant menu. That's not to say that it's always unintentional. By all means, some investment bankers do it deliberately. They're a minority, but a significant one nonetheless. I speak of the self-assured banker who jumps at the opportunity to use a financial lexicon to give the impression that it is a business only a highly intelligent mind can comprehend. This is a form of masturbation for quite a

few of them. In social settings, they wish for nothing more than for someone to ask them, “What do you do for a living?” They may even fight to prevent an awkward smile from forming before they open their mouth to answer. Don’t be surprised to hear that some bankers rehearse the scenario while standing in front of the mirror as they get ready to go out for the night. “In fact, I’m an investment banker,” they’ll repeat to the person in the reflection, with a near-perfect balance of confidence and charm.

The second reason investment banking is little understood has to do with the business is conducted. It’s as if some invisible body responsible for supporting the whole industry has decreed it compulsory that investment bankers pepper everything they say with complexity to make it less intelligible to the world. It’s so entrenched that it sometimes even gets the better of them. Most bankers can smoothly rattle off a rehearsed explanation of what it is they’re pitching and selling to clients. But when questioned deeply enough, some of them are suddenly at a loss for words.

Jargon cloaks what is in reality a very simple business of being an intermediary. Boiled down to its very essence, a big City investment banker’s role isn’t so different from that of a middleman selling goods in a Middle Eastern bazaar. He or she helps a carpet shop owner sell carpets to a customer and takes a cut. The middleman then drinks some fresh mint tea with the owner to celebrate and walks along to the jewellery shop a few doors down to repeat the process with some gold necklaces.

If you look down at Earth from space, you come to the conclusion that investment banking is a love triangle made up of ideas, capital and people (investment bankers and their clients). The movement between those three points is what breathes

life into deals. Bankers are the catalysts that spur all parties to action. Just as a DJ would, they must persuade people to take to the dance floor and get their groove on. The process of catalyzing is known as providing strategic advice and financing, though there are plenty more elegant ways to put it. The relationship between the people in this scenario is very clear-cut: clients are masters and bankers are powerful servants. The latter will shower the former with attention and do everything possible to satisfy them.

Meeting clients' wishes is in part made possible by the range of products and services at the banker's disposal. Much of which can be customized to suit any occasion. From advising on an acquisition to managing portfolios and issuing financial securities, the trusted bankers are ready to serve, 24/7. And to clients' great delight, the bankers almost always deliver with remarkable speed. This is thanks to the hierarchical power structure that is at the heart of an investment bank.

Hierarchy is what holds the institution together. A pyramid structure ensures unquestioned obedience, allows for the swift mobilization of resources and makes it easy to sacrifice low-ranked individuals for the sake of making money. Two very important tools help maintain order and devotion within the bank: titles and pay. Just as they once helped the British Raj in India, titles ensure that lower-level bankers continually vie for the respect of their superiors and become obsessed with rank and promotion. Then there is pay, the most powerful carrot of all. Amongst other things, it guarantees consensual slavery to the business.

These are all things I came to learn later on. At the school, all I knew of the business were the images of the suited men and women and the exciting pursuit of big money.

Most LSE students I knew aspired to join the business. Those who dismissed the idea of pursuing banking were usually being disingenuous. Deep inside they secretly yearned to become investment bankers. They'd apply for banking jobs but wouldn't tell anyone until they were invited to interview, and then they'd casually slip it into conversation, pretending they only did it for fun and were totally surprised by the invitation. *Spent an hour applying online for fun, my ass.*

Was it so strange that many students wanted this? Not when I look back to those student days. Many of us living in London at the time had to make hour-long walks to avoid paying for the bus or Tube. As for taxis, forget about it. London black cabs were an unthinkable luxury. Then there was food. Restaurants were a treat. We thought long and hard about the menu prices before ever stepping into one. Most nights it was pasta and baked beans in our cramped student halls. Occasionally, we threw in some canned tuna for more protein. So the promise of an absurdly high-paying job was seen as redemption.

I've come to find that a number of motivations explain why people chase the banking dream irrespective of unusually long work hours and abnormally high stress levels. Nine of them are worth mentioning.

1) Hypnosis and the shiny pendulum: for many there's a psychological attraction. After being mesmerized by the words and bearing of recent graduates in smart suits at campus recruiting events, they're propelled to put in an application. I recall one banking workshop where the speaker, a young banker, left his key chain on the panel table before getting up to speak at a podium. Every one of us noticed the Ferrari emblem of the prancing horse. When the workshop came to an end, my friend Noah

nearly trampled two girls as he ran up to speak to the banker. Never mind that the speaker may have had stress-induced diarrhoea for the past month, working round the clock on a deal, and had literally pissed out his ass every morning for a week.

2) Benjamins (US), dosh (UK), fric (French), dinero (Spanish), foulous (Arabic), qián (Chinese): Let there be no doubt that chief amongst the reasons is the desire to earn lots of money. It isn't just in the early years that bankers earn loads. The pay increases exponentially with time. And later on in one's career there's the opportunity to join a hedge fund or private equity firm and earn even more. At a recruiting event, an investment banker once told me, "When you first join this business the direction you're headed in versus your other friends is only, say, five degrees higher. Not a huge deal. But after ten or fifteen years, it means the difference between making one, maybe two hundred thousand dollars, or making five to ten million. Or more. It puts you on a life-changing trajectory."

3) La dolce vita: From fine Asian restaurants serving mouth-watering black cod with miso and expensive French wine to luxury hotels nestled on hilltops in remote exotic islands, the list of activities enjoyed by bankers can be out of reach to many people. The lifestyle the job affords is powerfully seductive, and once someone has had a taste it's almost impossible to give it up. In time, the wardrobe changes, and being seen in public with quilted jacket-wearing friends gives a sense of elitist joy. The immediate family becomes part of the play, too. Such as being able to send one's kids to schools that will prep them for entry into Eton College (UK), Phillips Exeter Academy (US) or Le Rosey (Switzerland).

4) Status: For some it is the prestige that matters most. Being an investment banker elevates their standing in the community. They are seen – and they love it – as high-flying dealmakers by their friends. And though plenty of them complain about their job on a daily basis, when you run into one of them at a rooftop lounge on a Friday evening surrounded by a young crowd of non-finance people, you'll find them enthusiastically speaking about their work with the gravitas of a trained theatre actor.

5) True love: Some people know from a young age they want to be a doctor or a porn star. Similarly, others know they want to work in finance and play with money. In the bank, they're often much sharper than their colleagues and everything comes annoyingly easy to them. If it were only possible, many of them would have skipped university to join a bank directly after high school.

These worshippers of finance feel most at home in a bank. They sense a connection to the building perhaps only the original team of architects would. When they receive a nod of acknowledgement from a very senior banker they're liable to rush to the bathroom, lock themselves in a stall and cry out with joy for the job they consider a blessing from on high. After I joined the business, I once spotted one of them in the bathroom. His name was Thomas. Headed over to chat to a sales guy, he decided to make a pit stop to relieve himself. He thought he was all alone. I was slightly out of his field of vision at the urinals. He'd finished washing his hands and was now quietly staring at himself in the mirror. And then he started speaking to himself.

“Star associate, ladies and gentlemen. Thomas. Rainmaker!”

What? Is he on the phone? I moved ever so slightly to get a better view. He wasn't.

“Walking down the trading floor. Smile at the FX guys, wave to the emerging market traders, ‘Yo, Ravi how the Abu Dhabi bonds doing? The sheikh farted again?’”

Thomas bit his lower lip and looked down. He was overwhelmed, and tears formed in his eyes. I immediately clasped my mouth with both hands to stop bursting out laughing.

6) Great expectations: For some, a career in finance is expected of them from their nearest and dearest. That was the case with Guillaume, a Swiss analyst I once met. “Most of our family and friends are in finance. My father is a private banker. My older brother is a hedge fund manager. The pay maintains the lifestyle we like. The lifestyle our friends also have, *bien sur*.” He told me this while brandishing a ring with his family crest on it as if he were a seventeenth-century musketeer.

7) Tour of duty: The people in this group plan their mission carefully, giving themselves a fixed time frame to master finance and add catchy bullet points to their résumé. Once their stay comes to an end these tourists will head to graduate school, launch a start-up, spend a year backpacking around Latin America flirting with locals and smoking indigenous herbs, set about writing a book or move into an ashram and seek inner peace. There is one little problem, however. As soon as you're on the job the perks of the shiny golden cage override the original plan. It's like standing in slowly setting cement without even knowing it. The longer you stay the more difficult

it is to leave. Many only do so by getting fired. Those who don't will, year after year, repeat to themselves, "Just one more year."

8) The people: working alongside some bright minds is a big attraction. The reason for that is straightforward. Investment banking promises enormous wealth and an exciting career. Consequently, some of the sharpest, most intelligent and driven individuals fight to gain a place. I'll admit that I've met some very impressive people working in a bank. Having said that, I've known some legendary imbeciles.

9) The alignment of the stars: Some stumble into the business by sheer chance, much like one accidentally steps in dog shit. It just happens. They're at the right place at the right time, and opportunity presents itself. For obvious reasons, nerdish types are most likely to have this happen to them as they tend to have exactly the profile a managing director wants to see in a potential recruit: "I'm a geek, will work like a dog, unflinchingly accept abuse, make few mistakes and do the splits on two chairs if you ask me to." Hired.

Whatever the reasons, many of us became obsessed. A career in investment banking was an ideal we aspired to. There was no choice but to break through the barriers and become one of the chosen few. My wallet yearned to hospitably welcome the elegant business cards that would tell the world, "I'm an ibanker, bitches!"

It is said that knowing is half the battle. Consequently, I spent a good deal of energy learning about the way investment banks operated. One of the first things that jumped out at me was an investment bank's resemblance to the military, beyond being

a highly structured institution. There were strict lines of command, boot camp training, set times to eat and sleep, leadership programmes and regular assessments. As with the armed forces, it was designed to create effective soldiers. The recruitment process was also very structured. With a few exceptions, there were specific times of the year when the bank opened its doors just wide enough to allow the most determined candidates to squeeze through.

The competition was absolutely unreal. Look at it this way. There were only about a dozen investment banks that made up the “must-join” group. In London or New York, each of them annually hired a small number of new analysts and associates. So when you consider that a single top school like Columbia probably churned out enough business students in one year to fill most of the spots available in New York's leading investment banks, the picture became crystal clear: the odds were against you. Let’s take a step back. There were hundreds of great schools all over the world with plenty of students chasing the banking dream. Landing a banking job meant joining an exclusive club that set you up for life. And best of all, the hungrier you were, the richer you could become. For thousands of determined students this was an absolute no-brainer of a career choice. If murder were not a crime, then the business departments of leading schools across the world would have turned into slaughterhouses. Such was the job’s appeal.

So there I was, one man amongst a sea of more talented and qualified applicants who had already done one, two or three banking internships. Individuals who not only had the grades, but had climbed Kilimanjaro or even K2, driven a rickshaw across India for charity, swum the English Channel, won chess

competitions, published books while at university or founded profitable online companies when they were teenagers. Statistically, I didn't stand a chance.

Most applications started online. You were required to fill in preliminary details about yourself such as grades and schooling, and then choose the areas of the bank that interested you. The genius behind this online hurdle was that the majority of applicants were rejected without Human Resources (HR) having to lift a single finger. Most of the world's schools, however good, didn't fit HR's criteria – that is, to be considered prime recruiting grounds – and applicants from these institutions were rejected before even hitting the submit button. Not to say one couldn't make it if they didn't attend a so-called top school. Some bankers have never even been to university. But it makes it harder to break in, and the candidate has to take an unorthodox approach. A future colleague of mine only did so after sleeping with the wife of an ambassador – from a prominent nation – to Brazil. She helped him gain an internship in New York with a bank's Latin American M&A team.

After I joined the business I befriended a few women who worked in our bank's recruitment division. One night we went out for drinks and, when enough alcohol had flowed through their veins, some startling revelations were made. These women had ostensibly set criteria for what constituted a suitable candidate, yet the way applicants got through to the first round of interviews was at times far from scientific. When every John, Jane, Salman, Aisha, Carlos, Angela, Amir and Leila looked the same on paper, the HR ladies used a bit of gut feel. "He didn't stand a chance because he had the same name as the bastard who dumped me last month," said one of them. Another said with a giggle, "The moment he told me he was Greek I liked him." I learned that she'd recently met a handsome Greek Adonis while

holidaying in the Greek isles and, apparently, that man had satisfied all her sensual desires. Consequently, the young Greek got a red-carpet pass to the next level.

But what made these gatekeepers of the business particularly hot stuff, as Rachel, a woman in her early thirties with dark curly hair and a wholesome figure you couldn't resist imagining naked, once said to me, was their responsibility for finding more than just talent.

"Think of me," Rachel said as she pressed her index finger against her cleavage, "as a talent scout." She swigged down a fifth shot of tequila and was nearly drunk. "I seek out the most promising . . . kids . . . so I can turn them into bankers." She leaned in close enough for me to smell her breath. "And a few of them will eventually become gods."

Rumour had it that Rachel was a sexual predator and that from each intake of fresh investment bankers she picked and slept with one outstanding recruit. Man or woman.

"Think you'll become one, Alex? A god?"

Once a candidate made it past HR, it was time for a first round of interviews with bankers. If that went well then the contender was invited to a second, third or further round of interviews, and on any one of those occasions could interview with up to fifteen people in a single day. Three attributes put them in interviewers' good books: the potential to make a lot of money for the bank; willingness to work extremely hard; and the ability to put the bank before all else.

If you were one of the few who made a positive impression on the army of self-centred, egotistical bankers then you were called in to attend what in the UK is called an assessment centre, where extreme competition would test the candidates'

mettle. The event could last for days. Think of it as a pentathlon or decathlon. You competed with other Olympians across a number of activities which included: presenting on the financial health of a company in front of a handful of bankers ready to tear you apart; participating in group exercises; working on case studies; and more.

Of course, there were irregularities when it came to hiring. Take the offspring of the rich and connected. In exceptional circumstances, some never went through a recruitment process of any sort. A former classmate of mine, Brandon, was a case in point. He was never keen on banking but his parents pushed him in that direction. The private banking arm of a major investment bank managed nearly \$100 million dollars of his family money. So his father called up the family private banker and said, "I'd be very happy if my son could do an internship with your investment bank." Simple as that. The private banker and his superiors understood what that meant. If Brandon didn't get the internship then Daddy would threaten to move his money to the next private bank. Brandon's internship converted into a full-time job.

When I started applying to investment banks, I anticipated struggling a great deal. But I was ready to go through hell and back. But things did not at all go as I thought they would. Initially, they went so well that I questioned the hype about investment banking being the most difficult line of work to break into.

Chapter 3

So Close, Yet So Far

One afternoon, I received a phone call from my cousin Sara who lived in London.

“Let’s have coffee,” she said.

“Sure. When?”

“Can you come to Harrods?”

“Now?” *Did she just say Harrods? Ten pounds for a cappuccino.*

“Yes, now. I should be there in about forty-five minutes. Meet me at the ground floor café.”

“OK. But you’re paying.”

I arrived at Harrods to find rich Gulf Arabs, Chinese and Russians spending obscene amounts of money on shiny toys and enjoying ice cream, each scoop of which would set you back the price of a meal in the restaurants I used to frequent. *Business as usual.* My cousin and I greeted one another with a kiss on each cheek and sat down. The waiter ran over. I hesitantly ordered a coffee, with no milk and no sugar. *God knows – what if a few drops of milk set me back a fiver?*

“So I hear you’re looking to break into finance,” she said.

“I am. Investment banking.”

“Do you want to stay in London? Or are you open to New York or Hong Kong?”

“I’d like to stay here. I’m interested in emerging markets like the Middle East, Russia and Africa. This city is more suited for it.”

“Makes sense,” she said. Turning in her seat to look all around her, she continued, “Half their leadership appears to be shopping here at the moment.”

There was no denying that. London was a playground for international money.

“Won’t be easy, though. I missed some of the on-campus banking events.”

“Too busy chasing Hollywood?” she said with wry smile.

“Never mind that. You know a lot of people in the finance world. Introduce me to some people.”

Sara was a social butterfly and networker par excellence. With a background in fine arts, not to mention having worked with Christie’s, one of the world’s leading auction houses, she got to know many of the Who’s Who of finance in London over the years. Who do you think buys most of that overpriced art?

She took out her mobile. “I’m going to call Fadi.”

Fatty? “Who?”

“My friend Fadi. He’s at Saks Morgan Bank. Works in sales. They’re sending him to Dubai.” She rested her right elbow on the table and formed the number two with her fingers. “The bank is putting him on a \$2 million-dollar package.”

“Really? Definitely call him then,” I said with thinly veiled excitement.

Sara briefly caught up with Fadi on the latest gossip in their circle of friends, before mentioning me. Meanwhile, I observed all the faces around me in the café. All of them were discreetly sizing up one another. They stared at their neighbour’s shoes, clothes, jewellery, smartphones, looking for any sign that would help put a value to their net worth.

”Hello,” said Sara, trying to get my attention by waving her hand in front of my face. “He said they’re interviewing right now. You need to send him your résumé right away.”

Splendid. “I’ll send it tonight.”

“He’ll forward it to HR and ask them to invite you for an interview.”

Super. “That’s nice of him.”

“Well, he owes me. I’m taking him to a sculpture auction next week.”

“Sculpture. Exciting,” I said with a hint of sarcasm.

“It’s an Italian bronze statue that should sell for over \$100 million dollars. For some, that’s major excitement.”

That evening I sent Fadi my résumé. The following morning as I stepped out of the shower, my phone rang and, lo and behold, it was Saks Morgan Bank. *That was fast.*

“We’re impressed with your résumé and would like to invite you to take some online tests,” said the person on the phone.

Thank you, Fadi. “Wonderful. I’m ready to take them when needed.”

“You’ll receive a link with some instructions over email shortly. We’ll be in touch after.”

I was asked to take two timed tests: numeracy and verbal. I didn’t exactly punch the air. But taking exams online without monitors around has its plus points. It should come as no surprise that plenty of people got help on these. You could always tell when it was happening. Firstly, you recognized the screen. Test pages tend to look the same. Secondly, you noticed a group of anxiously focused students bunched around a computer screen. Once, I walked in on six people working together on a

single test. A classmate of mine, in whose name the exam was registered, had enlisted the support of multiple students by offering to buy everyone dinner at a fancy restaurant later that evening and then take them to one of the city's hottest nightclubs. All of them sat there with pen and paper in hand. I took a seat next to them and observed this remarkable anthropological team activity. Everyone spoke fast and brimmed with excitement. Half of the group was Asian. *Obviously, for the math section.* Amazingly, real businesses were spawned on the back of these standardized exams. Three students in LSE's Department of Mathematics started an unofficial organization called Triple Bypass, which helped students pass numeracy tests online in exchange for a fee. Right around the time investment banks and consultancies began recruiting students, Triple Bypass flyers were slipped under dorm room doors. Rumour had it they made half a million pounds in their first year of operation catering to students across multiple London universities.

There wasn't really a need to pay for such services though. Students helped each other out regularly. Standard quid pro quo. Someone strong in numeracy teamed up with another whose strength was verbal reasoning, or vice versa. Teamwork was a cardinal virtue all banks sought from prospective candidates and that, I assure you, was something students possessed.

I received another call from Saks Morgan Bank the day after I completed the tests.

"Congratulations. Your scores were excellent, Alex. We'd like to conduct a telephone interview tomorrow morning at 11.30."

The following morning I sat in my living room waiting for the call. I even wore a suit, for I was once told it helps put you in a professional mood. If it

potentially gave me an edge then I was willing to try. My friend Amitabh lit up half a dozen incense sticks and sang prayers before each interview. Another friend, Adam, would donate money to his local church every time an interview went well. A banking job was no laughing matter. My phone rang.

From beginning to end, the call lasted approximately half an hour. A random HR person fired off a slew of questions and I answered right back. If only all interviews were this easy, I remember thinking. You pretty much knew what you were going to be asked and the person asking it wasn't a banker so it wasn't as stressful as a face-to-face interview. On top of that you had more than enough time to prepare. I spent the previous night printing bullet point answers and notes to all sorts of conceivable questions and topics. In total, there were roughly thirty-five pages of printouts and I placed them strategically by category all around me on the floor in a circle, with me at the centre. When I answered the phone, I was kneeling down on the floor in the middle of the living room in a full suit at the centre of what looked like a giant snowflake. A bystander would have mistaken me for a detective at a crime scene. Based on the type of question I was asked I'd simply make a 15, 45 or anywhere up to a 180-degree turn, and quickly look up and down the aisle of printouts to find the relevant sheet. Boom. The real trick was not to sound like you were reading from a paper but to throw in occasional pauses, coughs, ahems, etc. I'd like to thank the Academy . . .

I received another call from Saks Morgan Bank telling me I'd passed the telephone interview.

“We'd like to invite you in for a first round of interviews with two bankers. Come in Monday morning at 10.30 a.m. and check in at reception.”

I woke up at 5 a.m. that morning from sheer excitement and shaved three times over to ensure my skin looked smooth enough to star in a Gillette advertisement. I arrived at the bank and a receptionist escorted me to a conference room.

“Take a seat and wait here until the interviewers arrive,” she said, and then left the room.

I anxiously waited for my interrogators to arrive. I didn’t know what to expect. *Be yourself and you’ll be fine.*

Two males, a Swede and a South African, entered the room. Both were good friends with Fadi and kicked off the interview by telling me about their weekend.

Last Saturday the three of them got pissed drunk at a private members’ club called Trump. The establishment was the kind of place you could squander an entire inheritance on if you lost control. The Swede couldn’t wipe a smile off his face as he recounted the story.

“We invited six hot, dead-broke, Danish backpackers to come along to Trump with us. We ran into them the night before near Piccadilly Circus. I tell you, diamonds in the fucking rough.”

“Big time,” interrupted the South African. “Sweet-smelling call options with long legs that’ll wrap around you twice. Proper belters!”

The Swede continued. “We took them shopping Saturday afternoon.” He burst out laughing and gave the South African a high five. “We bought all six of them the shortest skirts selling in London. I’m talking Vegas-style short. That evening we picked them up from their hostel in a limo.” He was laughing so hard he had to take a

break before continuing again. “Traffic came to a fucking halt when they stepped out in their skirts.”

The Swede went on telling their crazy story for nearly half an hour before his phone went off and the two of them had to leave at once.

“You should come with us to Trump next weekend,” offered the Swede on his way out.

Huh? And that was the end of it. I don’t think I said more than ten words throughout the session. They came empty-handed, too. *Had they even seen my résumé?* I returned home confused and unsure what to make of that so-called interview.

The following day, HR called me.

“Alex, the interviewers were so impressed with you that we’ve decided you don’t need to have a second round of interviews. You can go straight to the assessment centre.”

What? How? I couldn’t believe it. It was a feat to make it to the second round, and now I was just told I would skip that step altogether.

“I’m surprised . . . but thanks for the good news.”

“You really impressed them, Alex. It must have been a very powerful interview.”

You have no idea. “I suppose.”

In a matter of days I went from zero to hero. Here I was in the final stage of the recruiting process, with a top investment bank no less. The HR person provided additional detail.

“It will last two days and there are several parts to it. A case study and presentation, some more interviews, a few group exercises, some role-playing games and timed tests.”

Timed tests? “By tests do you mean numeracy and verbal?”

“Yes. We have people take exams here to make sure scores match earlier ones. It’s a new policy.”

Great. A new policy just as I apply for a job. “Of course. That makes sense.”

The assessment was quite a unique experience. As the finish line was close at hand candidates were in a particularly anxious state. Everyone looked at one another with a smile but what flowed beneath the surface was far from friendly. It was like high-level Israeli and Palestinian politicians sitting next to one another at a global peace summit. Controlled smiles cloaked a deep-seated desire to subdue the other.

The first day of the assessment started with a case study and presentation. A panel of bankers would judge our ability to analyse and structure a stock recommendation.

“Here you are, Alex,” said one of the ladies running the event as she handed me a document. “You’ve got forty-five minutes to prepare your analysis of the firm and recommend a buy, hold or sell. Your time begins now.”

I held the document in my hand. *It’s thick.* I rapidly flipped through it. The company in question was a major UK betting and gambling concern. As tends to be the case with these exercises, the answer per se wasn’t what the panel really cared most about. They wanted to see how you think, analyse, structure and present your argument. My theatrical training would come in handy. But for now I had to get

through fifty-odd pages very fast and then prepare a short presentation using PowerPoint.

Five bankers sat on the panel I presented to. Starting from the left, the first person didn't look up once from his phone from the moment he sat down until the time I finished my presentation. *Obviously a company requirement for him to be here.* The second panellist fell asleep no more than two minutes into my presentation. I didn't mind that. *Less pressure.* The third banker sat there exchanging smiles with the cute HR girl sitting in the corner of the room throughout the exercise. His comportment suggested they were sleeping together. Quietly, too, judging from his wedding ring. The fourth banker was more respectful. Despite wearing an earpiece to simultaneously listen in on a conference call, she was kind enough to mention it before I started. On top of that, she actually paid attention to me. *Women's remarkable ability to multi-task.* The fifth banker was the only one who kept his eyes on me for the duration of my speech. He listened to every word I said and nodded intermittently throughout my presentation. Only after I'd finished did I learn that he was in fact a technician there to make sure the projector worked fine. To think I maintained all that eye contact with him.

Once the case study and presentation were over with I had four separate interviews with various members of the Emerging Markets sales team, the group I was being considered for. These meetings were nothing like the one I had with the Swede and the South African. Intense, snappy and sometimes fierce, they were gruelling and sucked the life out of me. And as much as I would have welcomed an end to the day like a glass of cold water after a desert trek, I was asked to sit and take a numeracy and verbal test right after.

Day 2 at the assessment centre began with two role-playing games that we participated in individually. In the first, a very upset client entered a room, unleashed a torrent of make-believe complaints and we had to appease them. The bank was interested to see how we dealt with and handled conflict. The second game required us to listen to a senior banker deliver what was poor guidance on how a project should be managed. We then had to argue against it and propose a better alternative.

Next we moved to a group exercise. For this, we were split up into clusters of five and each group was led into a separate conference room. Though it was very civilized, we were all like starved lions pacing around a small cage waiting for a piece of meat to be thrown in. The exercise itself was relatively simple. We were presented with a deal scenario and given a set of information. Using this material we had to come up with a plan to see the transaction through in the most efficient manner. The five of us sat around the table, discussed and debated. Two bankers also sat in the corner of the room silently observing our interaction and jotting down notes. We were being analysed in terms of potential banking prowess. It was human zoology in its purest form.

When the group exercise ended we were informed there would be, yet again, more interviews. This time with senior employees from different departments within the bank.

By the time the assessment day ended we were all mentally and emotionally drained. An HR lady said a few parting words.

“We’d like to thank every one of you for your performance today. You’ve all done a great job. We’ll try to get back to you right away and let you know if you made it. If you weren’t successful this time, it doesn’t mean you don’t have what it

takes to become a banker. We take into consideration staffing needs and what the relevant teams within the firm require in terms of skill set, experience, language ability and so on and so forth. Remember, you were invited here because you were the very best of candidates.”

That evening I went to Covent Garden’s Lamb & Flag pub with some friends with one principal aim in mind: to get as drunk as a lord. It must have been after nine o’clock in the evening when my mobile rang. We had been drinking for nearly two hours. I recognized the number. *Oh no*. My hand holding the drink opened and my pint glass fell to the floor, breaking into a hundred shiny pieces. I ran towards the bathroom. It’s fair to say that I wasn’t exactly drunk but I reckoned that my verbal and motor skills were functioning at 75 per cent capacity and dropping fast. In light of the conversation to come, that really scared me.

I was delighted to find the bathroom empty. *Perfect*. I locked the door, turned on the tap, splashed freezing cold water on my face and slapped myself with both hands a few times. The phone was still ringing. I answered.

“Hello, this is Alex,” I said deliberately fast and with a raised voice like one does when answering a call immediately after waking up in bed while pretending they’ve been up for hours.

“Hi, Alex. I’m calling from Saks Morgan. Sorry to ring you so late but I just wanted to tell you that you passed the assessment centre.”

Yes. Yes. Yes. “I accept the job,” I said.

She chuckled. “Not so fast. It’s not over yet.”

Control yourself, Alex. Don’t be a fool. “Sorry.”

“You need to meet with John, the head of Sales & Trading.”

“I understand.”

“It’s more of a formality. John likes to meet with all the candidates to get a feel for them. You just have to be yourself. I’ll get back to you with dates for next week.”

I would have kissed her on the lips if she had delivered the news in person. “Excellent. Thank you so much.”

After I put the phone down I rushed straight back to the bar, bought a round of pints for everyone and got so drunk that I woke up the next morning fully clothed in my bathroom with my head bent over the toilet.

I hadn’t gotten an offer yet, but I was convinced I had the job. Once you passed the assessment centre, the only thing that usually stood between you and an offer was the answer to two simple questions the person hiring wanted to know. Firstly, “Can I handle having this person around all day?” Secondly, “Would I enjoy having a beer with him?” You not only had to be capable and intelligent but likable.

The following week I went in to meet with John. I arrived at the venue with a million-dollar smile and was directed to a waiting lounge. I poured myself a little coffee and stood. *How can I possibly sit when this excited?* A framed document on the wall caught my attention and I walked over to it. *Interesting. An old railway bond from the days of the Ottoman Empire.* My mind began drifting off to what those exciting times must have been like when a soft touch to my lower back burst my Turkish delight of a daydream. I turned around.

“Alex?”

My eyes met a tall, attractive and dark-featured woman. Her scent was arresting. *Coconut body lotion.* I smiled. “That’s me.”

“John is waiting for you. Follow me.”

With pleasure. “Lead the way.”

She was Spanish. I was sure of it. The accent was unmistakable.

My guide set off and I followed. A skin-tight dress coupled with generous curves made for a most seductive gait. Her movements reminded me of a flamenco dancer. She turned – indeed, I counted – eight heads before we even reached the elevator. Half of the onlookers were women.

As we approached the trading floor I felt an enormous surge of energy in close proximity. *This must be how a gladiator felt as he entered the great arena to be surrounded by thousands of raving, bloodthirsty Romans.*

Lo and behold, we entered the coliseum.

“His office is over there, in the corner across the floor,” she pointed.

I heard what she said but that very moment my attention was no longer on the voluptuous señorita. I was now distracted by a different magnetic force. The trading floor.

Flickers of green and red lights and human and non-human sounds yanked my eyes from one point in the large space to another. Thousands of computer screens displayed colourful charts, diagrams and fast-changing numbers. Telephones rang without a moment’s rest. There was continuous movement everywhere. People ran in different directions, screamed, or did both. It was nothing less than an assault on my senses. The buzz of the room was unlike anything I had ever witnessed before. It excited, captivated and intimidated me all in one go. The closest feeling to this I had experienced before was the first time I set foot in a Las Vegas casino. I wanted to be a part of it.

While crossing the floor I noticed something strange. There weren't many women around. With a little effort I spotted a few here and there, but the place was without question predominantly male. Half of them were staring at my guide like they were going to devour her. A raw, carnal energy pervaded the air. It was palpable. I may have known relatively little about finance at that point, but one thing was sure as hell clear: a roomful of hyper-energized, bloodthirsty and testosterone-fuelled men trading billions of pounds, euros and dollars for commission was not a stable environment. In hindsight, putting an equal number of women in the trading floor could have perhaps altered the course of financial history.

"Not too many women here, huh?" I said, not expecting my guide to hear me.

"They're getting their nails done," she replied in a matter-of-fact way.

We arrived to our destination and señorita left without saying goodbye or offering a smile. Probably thought to herself, "Just what the bank needs, another man." *Oh well.* I had far more important matters to deal with, namely coming face to face with the man who would determine my fate.

I saw John through the glass wall. He was hunched over his desk perusing black and white printouts with lots of numbers listed in column format. *Profit and loss figures for the day?* I knocked and opened the door.

"Hello," I said.

He looked up at me and looked back down at his papers. Without lifting his eyes off the printouts he motioned me to sit on the chair across from his desk. I took my seat. John continued to examine the papers in front of him.

"She's fit, ain't she?" he said.

I wasn't sure how to respond. He was still eyeing his papers so it was difficult to read him. *What's he thinking? What should I say?* I didn't reply.

“Laslo from the Scandi desk says she screams so fucking loud in bed he's got to close all the doors and windows in his flat and blast the music when she comes over. Now half the floor wants to—”

John's phone rang and he answered before the first ring ended.

“Is it done?” he shouted into his landline.

Even though he was seated I could tell from the length of his arms and the size of his torso that John was well over six feet tall. His body curled into his chair with the ease of one accustomed to spending countless hours seated. My eyes landed on his bulging stomach. *Surely you can afford a private trainer.* The bin full of candy and chocolate wrappers next to his desk wasn't promising. The expensive tailored white shirt he wore didn't belong on his body. It was recently stained with what appeared to be ketchup and the sleeves were rolled up as if he worked on a construction site. *No style. A shirt maker's nightmare.*

From what I could make out, he was speaking to a Ferrari dealer and was in the market for a new one. I learned that he previously owned two of them. The tone of his voice suggested he was unhappy. This was confirmed when he slammed the phone down without saying goodbye.

“Such a fucking pain getting a Ferrari these days,” he said, looking at me before going back to his papers again. “Do you own one?”

He must be kidding. “Sure,” I said. *I might as well play along.*

“Is that right?” he said without lifting his eyes off the numbers in front of him.

“Yeah. An old 308. Magnum P.I. style.”

He looked up at me and pushed the papers aside. We were now both staring each other in the eyes.

Shit. Did I get carried away? I only tried to sound funny. After all, this meeting was about likability. “That was a joke,” I said.

John didn’t flinch. But after a few uncomfortable seconds, he exploded with laughter.

The ice was broken. From then on, the conversation turned to informal matters. I wasn’t asked a single technical or analytical question. John was mainly keen to learn about me as a person and what I did for fun. The climax of the discussion occurred the moment we discovered that we both shared a love for Bollywood films. We launched into an excited exchange of views on recent films and big-name actors like Aamir Khan and Salman Khan, as well as younger names in the industry like Farhan Akhtar.

After the meeting, John kindly walked me to the entrance of the building and placed his hand on my shoulder.

“Consider joining us, Alex,” he said. “You’d enjoy working here.”

I’m in. The way I saw it, this was a verbal offer. I had the job in my pocket.

A week passed and I hadn’t heard anything. Usually you heard back very soon after the final meeting, and some people even heard back within a few hours of leaving the building. But there was little reason for concern given how well my meeting with John had gone. I decided to call HR for an update anyway.

“You’ll hear from us within a few days,” said HR.

Cool.

The wait continued. Another week passed. I emailed John directly and followed up with a call.

“Sorry, young man. Shit came up. I’ll get back to you very soon.”

Fair enough. Shit happens. Life happens. I waited.

Another week passed. I tried ringing John again but I couldn’t get hold of him. After several more unsuccessful attempts, I decided to call HR.

“John has fallen ill,” a recruiter told me.

They promised to revert back to me as soon as the head of Sales & Trading returned to the office. Yet another week passed without any news. So I called again. This time I got through to John.

“I’m busy. Call back later,” he said curtly, putting the phone down before he finished his sentence.

I waited several hours and called back only to be told he had left the office.

What the hell is going on? I rang HR.

“We haven’t managed to speak to John yet. Just follow up with him directly.”

What the fuck is going on here? “Fine.”

This was not good at all. The following morning I called John and he picked up. *Hallelujah.*

“Look, Alex. I’ll be straight with you. The guy whose team I wanted you to join just left for a competing firm and so your candidacy is on hold.”

Fuck. “On hold for how long?”

“Indefinitely. Gotta run. We’ll be in touch when things change.”

I must have held the phone to my ear for a full five seconds after he hung up. Shock set in. The rest of the day passed in a blur. My expectations had been raised so

high that when John delivered the news, my hopes came crashing down from the sky. It took me a few days to get over it. I learned a very important lesson: until something is signed on paper verbal promises are worthless.

In the ensuing months, my attempts to make progress with other investment banks were futile. I applied to countless financial institutions around the world, from the big names to the no-names. Nobody cared for my résumé. It felt as if I were marketing a used condom. What an anomaly the Saks Morgan Bank affair had been. To think I nearly landed a job there with minimal effort. I yearned for any sort of response from the firms I applied to. I didn't care if they sent me a rejection. All I wanted was an acknowledgement.

Most of them never replied. It was particularly painful, given it took lots of time to fill in all those damn applications. And I had to supply customized letters for each firm. The institutions that were kind enough to get back to me did so with the same generic email.

From: Human Resources (Investment Bank)

Subject: Investment Banking Position

To: Alex Shiraz

Dear Candidate,

Thank you for your recent interest in career opportunities within our highly prestigious institution.

While we were impressed with your background and experience we are unable to invite you for an interview due to a large number of highly qualified applicants.

As you know, every young man and woman out of university and graduate school masturbates to the idea of becoming an investment banker. It's an understatement to say that this is a highly competitive business.

We will keep your résumé on file and will consider you for future openings.

Good luck breaking in! (LOL)

Sincerely,

Human Resources

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