BROKER DEALER BANKER THIEF

Own nothing. Control everything.



Steven Faulkner

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w: www.steven-faulkner.com

e: steven@steven-faulkner.com

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1

Prologue

James Devereaux stood on the rugged volcanic cliffs; the breakers crashed in the distance before the reef, creating a magnificent spectacle, nature's raw, primordial power. A gentle breeze, fragrant with frangipani and salty sea spray, ruffled his hair as he surveyed the pristine white sandy beach nestled in a sheltered bay beneath him somewhere on the southernmost tip of Bali. He felt completely at ease and content. For the first time, in what felt like an eternity, he experienced a profound sense of calm, an oasis of peace and tranquillity amid the chaos that had dominated the latter part of his life. His past, with its spectre of fear and uncertainty, would forever be etched in his memory. But here, on this windswept headland, he kicked back and revelled in a rare moment of solace.

He was safe here at the Surf Shack Hotel, a sanctuary of simplicity in this remote corner of the world, a haven run by his good friend, Peter, and a group of like-minded individuals. They were both escapees from the unforgiving world of high-stakes trading, the merciless demands of investment banking culture, and the relentless pressure to

produce and make money – crazy amounts of money. In this secluded paradise, they had swapped their frenzied lifestyles for more leisurely pursuits: a meal in relaxed company, a drink with true friends, not worrying about the car they owned or the watch on their wrist, soaking up the sun and above all, sleeping well.

"Feels like old times, eh Scibby, being together again?" Peter remarked as he edged closer to his friend.

"I'm James Devereux now, matey," Scibby reminded him quietly; he was now a Protected Person with a new identity.

"Of course," Peter agreed, inclining his head, "I should remember that, even when no one's around."

They both looked down to the beach where Scibby's girlfriend was playing with his children and her own two little ones. Sensing their gaze, Malee waved and flashed a smile before returning her attention to the children in her care.

"Does she know?" Peter asked.

Scibby shook his head. "Not at all," he replied candidly, "she thinks I'm just another one of those English tutor dudes, someone without a pot to piss in. But I think she loves me for who I am," he added, smiling contentedly.

"I think she does, too. You're both so happy whenever I see you together. Yeah, I've noticed you two, for sure."

Scibby changed the subject. "This place is so unspoilt," he observed, taking a swig of his beer and glancing back at the surfers preparing to ride a big, fast-moving wave at the top of a swell.

"We're determined to keep it that way!" Peter stated emphatically. "It used to be just surfers here, with basic accommodation. They attracted a few locals who sold Indonesian food cooked on open fires; there were no bars or restaurants. We only got mains water last year," he explained. "There's a single dirt track, and we're right at the end of

it. There'll be no commercial development here; we'll make sure," he added with conviction, committed to preserving the pristine coastal landscape on which the farm and single-storey hotel stood. "Jasmine, my wife and business partner, has been here over ten years. She's the one who owns the farm behind us and provided the land on which we built the hotel, as foreigners can't own property."

"Makes sense. What happens on the farm?" Scibby enquired.

"We grow fruit, some vegetables, a few herbs. We've got a thriving business supplying some of the high-end hotels on the mainland. We're in discussions to supply one of the in-flight catering companies. They like the quality of the things we grow," Peter revealed proudly.

"Sounds great. Do they need any help fruit picking, planting, odd jobs?" Scibby asked enthusiastically.

"I'm afraid we can't employ you, my friend. There are strict rules about employing foreigners," Peter replied. "But you could give a few hours of your time each week, then your bar bill might be taken care of, if you know what I mean. How does that sound?"

"Works for me."

"I'll speak to Jasmine; I'm sure she'd welcome your help," Peter said, nodding to himself.

"Would you like another beer?" Scibby asked, pointing to Peter's near-empty bottle. "I'll put them on my tab!" he joked. "I won't be long," and he set off on the short trip to the bar.

Scibby made his way back with the beers. As he approached, he could see Peter was looking out to sea, deep in thought. He watched the surfers on the barrelling waves sweeping across the bay, the wind blew wisps of greying hair protruding from under his favourite hat, a faded maroon Bordeaux Bègles rugby cap, a team he supported since his university days. Peter did his work placement at an industrial flour

mill on the banks of the river Garonne in Bordeaux, opposite the district of Bègles, which had a professional rugby team.

"There you go," Scibby signalled, handing Peter a beer, "for a moment, you seemed miles away."

"You're right," Peter replied, smiling broadly. "I was just thinking about when we first met at the Ollie all those years ago. And do you remember when I bailed you out at Zürich airport, took you up to St. Moritz when your flight was cancelled?"

"I remember clearly," Scibby said enthusiastically. "I recall I wasn't feeling too chipper that morning; your client gave me one of those Underbergs to sort me out. Good times," he added, clinking his bottle against Peter's, making eye contact with his friend.

But Scibby knew he was lucky to be alive. His involvement in an illicit bond trading syndicate had almost resulted in an early check-out from this world until, thankfully, he'd escaped it all by making a life-changing decision: giving evidence against his former associates. Now, he had a new identity and lived off-grid, but in constant fear because now that those convicted had done their time, they might come after him seeking revenge. One thing was certain: he wouldn't be going back to New York, London, or Zürich anytime soon.

Peter's mobile rang. "I won't be a minute, Mr James," Peter said with a grin; he remembered to address Scibby using his new identity. "I've been called to reception. I won't be long."

"Go for it," Scibby replied. "See you shortly."

As Peter returned to the hotel, Scibby looked out to sea. His mind drifted to a time not so long ago, a turbulent chapter in his life. Vivid memories of another existence flooded his thoughts, triggering a surge of raw emotions that crashed over him like the breakers on the shore in front of him.

Floodlights illuminated a stunning, sleek, ultra-modern, dazzling white building in the foothills overlooking Lake Geneva. The house was superbly designed with angular walls, sparkling glass panes, and the indoor swimming pool twinkling through the heat-reflecting glass on the floor below - an architect's dream. The lawns were neatly manicured, which edged a sweeping limestone, paved driveway leading to several original wooden outbuildings lower down the gentle slope on which the house stood. Inside one of the outbuildings – a wood-framed barn now restored as a garage – sheltered an impressive line-up of prestige cars: a De Tomaso Pantera G3, a Porsche 911 Turbo S, and an Audi RS 5 parked side by side. A space where the M-class Mercedes usually stood was empty; his estranged wife had taken it, along with their children, to stay with her mother.

From the dimly lit garage, a man emerged from the darkness, his head hung low, as he traipsed towards the front door, letting himself in. He made his way up to the unlit study on the first floor, which resembled a scaled-down trading floor at one of the investment banks, with magnificent views over Lake Geneva through full-length, triple-glazed windows, illuminated by the ethereal glow of a Sturgeon moon. On one wall, a giant floor-to-ceiling screen displayed live-streamed stock and bond prices, with candlestick charts showing intricate price movements from the world's major exchanges and price discovery venues. Soft spotlights recessed in the ceiling prevented glare, ensuring the screens could always be seen clearly without unwanted reflections, which might obscure the prices they displayed. Air conditioning maintained the room at a constant 18° Celsius. The walls were painted matt white on which hung original paintings by lesser-known contemporary artists. Two identical brown, leather high-backed chairs sat on the light oak-planked floor. A substantial glass table dominated the middle of the room, on which sat a

banker's lamp and a large iMac displaying the same price information as the floor-to-ceiling screen.

The man switched on the banker's lamp, his gaze drifting aimlessly around the room. He slumped into one of the high-backed chairs; eyes now fixed on an antique, silver-framed family photograph. The image captured him in happier times with a beautiful woman and their adorable twins, a handsome boy and a pretty little girl. Tenderly, he picked up the photograph, his heart heavy with bittersweet emotions. Then, carefully, he removed the photograph from its frame, his eyes lingering on the children. He tore the photograph in two, pressed a kiss onto the image of the twins, and put it back inside the frame as he struggled to contain his feelings. A letter opener on the desk caught his attention. Suddenly, he grasped it and gouged the woman's face in the other half of the photograph, fighting back tears as he did so. It was a vicious act, a physical manifestation of his troubled state of mind. The desk shook violently and knocked the picture frame to the floor, which shattered, shards of glass flying everywhere like the remnants of his past.

The man opened a drawer in the desk's pedestal and looked inside. A small brown plastic pill bottle labelled: 'Mr Charles Scibberas. Prozac 20mg tablets. Take one a day. Do not take with alcohol'. *He grabbed the bottle, opened it, and upended some of the pills onto the desk staring at them, lost in dark thoughts. Then he produced a near-empty bottle of whisky from a lower drawer; the label read:* 'The Macallan 18'. *He removed the stopper, popped a pill in his mouth, and chased it down with a slug from the bottle, draining it. Leaning back in the chair, tears welling up, he closed his eyes and began to rock himself gently back and forth.*

After a few moments, he picked up the photograph of his beloved children from the floor, gazed at it fondly, and gently put it in the breast pocket of his jacket. He gathered some pills and dropped them into

the palm of his hand, before letting them fall. Next, he opened another bottle and drank heavily from it. He shuffled to the vast panoramic, sliding windows and peered out at the magnificent gardens, the rustic barns and the fine sports cars within, towards the lake and mountains beyond. It was raining hard; the wind lashed the rain against the heavy windowpanes. Scibby recognised himself as the man who began to weep again; he couldn't understand why his life had turned out as it had.

"Are you okay?" Peter asked, bringing Scibby back down to earth, "for a moment, it seemed you were miles away."

"I was," Scibby replied, his voice thick with emotion, "I'm back, I'm happy to say."

"Here, take one of these," Peter said, with a comforting smile as he passed his friend another beer. "I thought we could use a couple more."

Scibby took a swig as he savoured the beer's flavour and appreciated the moment.

"I've been wondering," he said, changing the subject, "most of the guests staying here are youngsters, students, people taking some time out..."

"Go on," replied Peter, looking to Scibby to complete his question.

"What happens when people can't settle their bill, or they've no money, there's a bad connection to the card networks and the transaction is declined, or they simply lose their wallet?"

"We just take their passport details and some form of address."

"Nothing else?" Scibby remarked incredulously.

"Not quite," Peter continued, "people usually pay for their room in advance, so it's only their extras they have to settle when they leave. If we get knocked, we add a drink here and a couple of drinks there to other guests' bills, which usually does the trick. More often than not,

they pay when they get home, so it doesn't come to anything; we never lose out."

"I see," said Scibby, thoughtfully. "Just like old times."

Peter chuckled, but said nothing.

"What's for dinner? I'm starving," he asked, changing the subject as the two friends wandered back to join the other guests at the hotel's beach bar. The sun had descended beyond the horizon and cast a crimson glow over the sea, the beach, and the bar where they now stood. The die-hard surfers were slowly returning to the hotel; it would surely be another enjoyable evening on the Bukit Peninsula.

In this remote corner of the world, amidst the crashing waves and the camaraderie of friends, James Devereaux had found temporary respite from his tumultuous past.

2

To The City

Charles Scibberas was born in a depressed area of South London. From the very beginning, he stood out with his almond-coloured skin and his crown of thick, black curly hair. The only son of a Maltese father and a Nigerian mother, he was a beautiful baby on a maternity ward filled with uniformly white newborns; a striking exception, and an early symbol of an increasingly diverse world developing beyond the hospital's walls.

His early years were marked by adversity, which left an indelible mark on his life. His father, an oil rig worker, and his mother, a dedicated nurse at St George's Hospital in Tooting, provided the foundation for a loving family. However, a devastating accident shattered their world when an articulated lorry collided with their car during a rare family outing. Charles bore the brunt of the tragedy; his parents were killed instantly, his tiny body was grievously injured, and both his legs were crushed.

Amidst a series of surgeries and months of painstaking physiotherapy, discussions about what would happen to the little boy took place.

The prospect of returning him to his mother's family in Lagos, Nigeria arose, but it was a harsh life even for the able-bodied, and his injuries posed an even greater challenge. In a world seemingly devoid of options, the compassion of his mother's dearest friend, Teresa Fallon, and her husband, Ambrose, provided a lifeline. They adopted Charles, welcoming him into their hearts and their home.

Teresa's love and dedication knew no bounds as she cared for Charles through multiple surgeries and throughout his childhood. In return, Charles sought to repay her kindness in any way he could, working diligently toward his recovery. Though Teresa had two sons of her own, her bond with Charles was unique, born out of his greater need for her care, love, and support.

As Charles grew up, he battled against his physical limitations, determined to overcome them. While football remained a challenge, he discovered his aptitude for racquet sports, where his limping gait didn't hinder his prowess. His education took him to the same school as his adopted brothers, Frank and Harvey, and he soon earned the nickname ‘Scibby’. Despite his physical differences and the curious stares of some teachers who had never encountered a child of colour before, Scibby was a hard-working student. His desire to please extended to nearly everyone in his life, a testament to his deep-down gratitude for the blessings he'd received along his arduous road to recovery. Yet, as he would discover, this overwhelming eagerness to please would lead him down a treacherous and shadowy path and would eventually threaten his very existence.

When he left school, Scibby did what his brothers had done and headed straight to the City of London one of the principal centres of global finance.

Already in the City, Harvey hadn’t been enthusiastic about helping Scibby with his job search, but a parent of one of his friends at the

tennis club stepped in - a personnel manager at Goare Hutton – a UK blue-chip investment bank. Personal recommendations went a long way in those days, and Scibby's case was no exception. Despite the colour of his skin, not having been to university or achieving stellar A-level grades, Scibby was invited for an interview and maths based aptitude tests. Scibby was offered a job as a trainee currency trader, one of three positions the bank filled from over five hundred applicants.

The job involved long hours, 7.00 a.m. starts, and drinks after work with other banks and money brokers, so it added up to a long day once travel was factored in. But Scibby loved it; it was fast-moving, often noisy and hectic, with traders shouting orders and engaging in friendly, and not-so-friendly, banter. It was definitely not a job for the faint-hearted. Trainees who made mistakes that cost the desk money had to endure the humiliation of wearing a lemon and orange Day-Glo high-visibility vest with 'SNAFU' printed in big black letters on the back. Underneath, in slightly smaller writing, was 'Go on, ask me what it means'. SNAFU stood for *Situation Normal All Fucked Up* and was an American military expression meaning a foul-up, a mistake. In addition to humiliating the wearer and giving the dealers a good laugh, wearing the vest was meant to teach the trainees a lesson so they wouldn't repeat it. Trainees would get two outings in the vest; a third, usually resulted in the sack.

The job of currency trader started as a position keeper in the bank's treasury department, which in those days involved keeping a manual record of the bank's holdings across thirty-six currencies and business units within the Goare Hutton Group, answering phones, and helping out with whatever needed doing. Trainees were encouraged to ask questions no matter how stupid they seemed, even though some of the experienced traders ridiculed them. The job had less glamorous aspects too, such as getting the teas and coffees for the traders, running

errands, and getting their lunch. That's what a trainee currency trader did, and everyone in the room had started out the same way. In those days, manual records were updated on large whiteboards elevated on a platform on the dealing floor, displaying handwritten information in black marker pen on the amount of money the bank held in each currency – their positions.

Scibby was good with figures and he found the work interesting but repetitive. So far, he hadn't had to wear the *SNAFU* jacket. He was well-liked and received good reports, which meant that at his annual review, he'd get a bonus of about six months' salary if he was lucky. This was nothing compared to the bonuses the experienced traders received, which could easily top six figures. After eighteen months, Scibby spotted a posting for a trainee Eurobond trader on the staff notice board. He applied and got the job, partly because his boss contacted the bank's head trader and put in a good word. He started a month later.

A Eurobond was a debt instrument, similar to a loan, denominated in a currency different to the country in which it was issued. Eurobonds enabled governments and businesses to raise money. 'Eurobond' meant that the bond was issued outside the currency's home country; it didn't mean the bond was issued in Europe, although at the time, many Eurobonds were. The Eurobond market started in Italy in the 1960s as a new way of financing major infrastructure projects like road-building. Eurobonds exploded in London in 1986 after 'Big Bang', when foreign banks scrambled to buy investment banks and brokerage houses in the City. Eurobonds were generally issued in US dollars, and London had become a popular centre for primary issuance and secondary market trading. So why dollars, and why London? After all, it wasn't normal in the 1960s to issue sterling bonds in New York or Deutschmark-denominated bonds in Zürich.

The answer: London was and remains a global financial centre, and London's experienced investment banks had ready access to US dollars.

These banks also had formidable in-house talent to search out new mandates and persuade their best revenue-generating clients that Eurobond financing was ideally suited to them. International clients were eager to diversify the currency mix of their portfolios. Back then, because Eurobonds were issued in bearer form rather than registered, as they are today, they were almost anonymous; no one knew, least of all the tax authorities, who actually owned them. Anonymity remains highly valued by traders, investors and criminals alike for various reasons – to evade tax and to launder money and is one of the recurring themes of this book. Anonymity played a large part in the growth of the Eurobond market, particularly in the early days. Here was an opportunity to buy anonymous bearer securities, paying tax-exempt interest, an opportunity too good to miss.

The Panama Papers exposed how heads of state, politicians, businessmen, banks, and the Mafia use the world's financial networks to hide billions of dollars. In the early days of the Eurobond market, some of the first to buy these new securities were exiled dictators who hoarded money abroad or had plundered countries during WWII. Because of its strict secrecy laws, Switzerland became the centre where most Eurobonds were bought by indigenous Swiss banks and branches of foreign banks or their subsidiaries that operated there. By the mid-1990s, Japanese investors became highly active in Eurobonds. The Eurobond market existed for the same reasons that propelled its growth in London and Zürich from the earliest days: tax evasion, tax efficiency, and money laundering.

During the meteoric rise in Eurobond asset prices in the early 1990s, Scibby's reputation grew from competent trainee to that of a

successful trader who consistently made money and was popular with the people he worked with. He was also popular with the back-office, who processed the trades after the bonds had been traded. Moreover, his reputation quickly permeated the close-knit international Eurobond community. When different departments within Goare Hutton called the Eurobond desk for prices, it often took several minutes for the traders to compute an accurate figure, especially in the more volatile currencies. Scibby took it upon himself to put together a spreadsheet and update it every morning early, before the trading day began, which factored in the different variables affecting the price and perceived risk of a particular Eurobond or currency option the bank traded. It became known as *The Greeks*, named because of the different letters of the Greek alphabet, *delta, theta, gamma,* and *rho,* which measured different aspects of risk related to each Eurobond. For this, Scibby received a generous bonus and all the while, his reputation continued to grow.

Soon, Scibby was head-hunted to Zürich, now the epicentre of the Eurobond market, to work for Stadtbanc, a massive American bank with a global presence in eighty-six countries and a major trading operation in Switzerland. For the next two years, Scibby and his boss made millions of dollars trading Eurobonds in bull markets, enjoying generous ex-pat salaries, large bonuses, generous expense accounts, and perks; the company's ski-lodges in Davos and Klosters were no more than two hours' drive away.

Scibby wasted no time in availing himself of the fringe benefits and bought a well-appointed apartment atop an office building on Mythenquai. With outstanding views over the lake and located near the Strandbad – the only sandy beach on the shores of Lake Zürich – complete with a trendy lido, it was one of the up-and-coming addresses in Switzerland's largest city.

At twenty-four, Scibby thought he had arrived.

3

Eidelman Brothers

Harvey Fallon was, until recently, a market-maker at a boutique U.S. investment bank but had moved over to become an inter-dealer broker (IDB) at a newly established brokerage house in the City. He hadn't yet made an explosive impact on the European trading community, but he had built some strong relationships at the Tier-2 investment banks. Following Scibby's recommendation to his boss Alan Stark, Harvey was hired by Gurney Mayweather Ross in their quest to capture more European deal flows, especially from American banks, among the most active in the capital markets. Harvey's boss and Alan Stark had known each other for years and occasionally helped each other source talent. Inter-dealer brokers were paid a commission on each trade they intermediated, so everything depended on finding buyers and sellers for the investment banks to trade with, enabling traders to execute their strategies without the market knowing who was behind the deals; that's why they used an inter-dealer broker. It didn't matter whether a trade made a profit; that was down to the trader as long as the brokers were paid their lucrative commissions,

which were baked into the price of every deal. IDBs got paid on both sides of the trade with commissions payable by both the buyer and seller.

But things weren't going well for Harvey. He tried every trick in the book to get a Tier-1 American bank to talk to him without success. Rumours abounded at the coffee machine: there was to be a firm-wide review of each desk, and brokers not generating commissions to meet the company's hurdle would be let go; that's how it worked at the inter-dealers. Harvey needed to land a *whale,* a big-ticket trader at a top-tier investment bank, to help him beat the cull everyone knew was coming. The desk was so worried they had taken down a makeshift basketball hoop and got rid of the golf-practice putting cup they used to pass the time when markets were quiet, even though the company provided table football, located next to the open-plan kitchen.

Harvey heard on the grapevine that Eidelman Brothers, a Tier-1 bank, had hired a new female trader in London, trading Belgian government bonds or OLOs as they were known: a punchy character by all accounts. It was part of a broker's job to have an ear to the ground, and be on the lookout for market intelligence. This was a nugget, valuable information to a broker, as long as it could be monetised. Only a handful of women traded the markets, just two at Eidelman Brothers. This person had very quickly established a reputation as being super-aggressive and she always dealt in size, the 'big tickets' Harvey was after. 'Big tickets' was industry jargon, meaning orders over USD 100 million in value. Brokers were intimidated by her; she didn't do small talk and only cared about getting her orders filled. Her name was Elze Fontaine, but at Gurney's she was known by her nickname, the *Puff Adder*, after the viper responsible for the most fatalities in Africa and its naturally aggressive disposition. Everyone in

the markets had a nickname; whether they knew or not was another matter.

Harvey had been trying for weeks to charm his way into Elze's busy diary, but first, he had to get her to take his calls. He'd faced a barrage of rejections that would have made even the hardiest broker wilt. Each call was like walking on eggshells, but he was determined to keep trying. After all, what did he have to lose? This time, it might be the call to change his fortune. Every broker who was struggling to hit target thought that – the successful ones had all broken through sooner or later; it just went with the territory. But Harvey knew this was not a rehearsal, not a drill; it was battle stations, time was running out – he had to make it happen.

Harvey put in another call to Eidelman Brothers, "Morning. Elze on OLOs. It's Harvey from Gurneys." The noise and chatter of the busy dealing room could be heard momentarily before a person responded tersely,

"She's off the desk. Call back." There was a 'click', and the line went dead.

This abruptness might have seemed offhand, but it was normal, brokers were used to it. A few minutes later, Harvey called again. The background noise was louder this time; two people were barking orders above the buzz of the frenetic trading room.

"Harvey Fallon from Gurneys. I'd like to speak with Elze Fontaine."

"She's still off the desk," the voice shouted, and before he could say any more, the line clicked out. Harvey, immediately redialled; this time, he stood up to help himself relax and make his voice sound less stressed.

"Harvey Fallon from Gurneys," he repeated, confidently.

"Gurneys line two, for Elze," the voice said and put the call through.

"What is it? I'm busy!" The sound of raised voices of traders buying and selling bonds made it difficult to hear clearly.

Harvey raised his voice, "Morning. It's Harvey Fallon. I've been trying to reach you. I have some great contacts. I can fill your orders. Try me. I'm good; you'll see..."

There was a pause as the line clicked out. Elze had taken another, more important call; then: "It doesn't work like that." Click. Harvey was cut off. Unphased, he dialled again. Fortunately, Elze picked up. Before she could say a word, Harvey, in his most charming voice, jumped in, "Let me get your lunch today, Elze?"

"I don't do lunch. Too busy," she snapped.

"I'll bring it to you. Anything you like – anything!" he said, desperately trying to maintain his enthusiasm and forcing himself to smile, hoping his positive energy would somehow be transmitted to Elze.

There was another pause, then: "Got to go." Click, and this time the line went dead. Harvey was crestfallen; he honestly thought he'd broken through. One of the seasoned brokers who sat nearby by on another desk overheard the exchange and broke his silence,

"At least she didn't tell you to foxtrot oscar," Dave said. *Foxtrot Oscar* was an alternative way of saying eff off. "Nice one, keep it going," he continued, encouraging Harvey. He respected people who kept on, trying to break through. Everyone knew it was difficult but every successful broker had done it at one time or another. "Rejection gets easier, believe me. I can tell you're winning, for sure."

Dave didn't usually say much and kept himself to himself. David Duggan had been a sergeant in the British Army, dishonourably discharged for striking an officer when a mission to rescue an injured comrade had gone disastrously wrong.

"Feels like crawling over broken glass," Harvey said despondently as he took a call from another client. He leant back in his Aeron chair

and ran his left hand through his hair, he was exasperated by the heavy lifting he was doing to try and land the Eidelman' account. When the call ended, Harvey let the telephone handset tumble from his hand, it crashed noisily to the desk.

"Fly shit," he muttered, a reference to the tiny commission he'd earned on the trade. It wasn't worth his while taking the call.

Later that morning, Eidelman Brothers called unexpectedly.

"Eidelmans' for Harvey. Line two," shouted a trainee. Harvey immediately went into fight-or-flight mode: heart rate up, pupils dilated, cheeks flushed; he was ready for action and another verbal shoeing from the person he was trying so desperately to trade with. This time, Harvey loosened his tie and stood up to take the call,

"Good afternoon, Elze ..."

"I've got an order. Are you ready?" Elze demanded, cutting him off.

"Sure," replied Harvey eagerly, believing he was about to hit the jackpot; his first trade with the London office of the mighty Wall Street behemoth, Eidelman Brothers, New York.

"Two pastramis on rye, no butter, no pickles. Two filter coffees with skimmed milk and two brown sugars on the side. Oh, and a slice of apple pie. Ask them to warm it, not nuke it. Get it from Birley's or Aran's on Cheapside, got it?"

"Done. Where shall I deliver it?" he asked, trying to disguise his bitter disappointment.

"The messenger's window, ground floor. Get it now, alright?" Click, the line went dead.

"Yes, madam! No, madam! Three bags full, madam!" Harvey raged into the, now disconnected, handset. "Not one order for lunch, but two! That's taking the piss."

Dave chuckled. "Off you go then. Don't keep your tier-one waiting."

"Foxtrot oscar," Harvey replied, directing his frustration at Dave, while trying to suppress a toothy grin.

Harvey stood and plucked his jacket from the hanger suspended from the headrest on the back of his Aeron chair. He took a deep breath before heading out on his errand, perspiring after what he'd just been through; and all he had to show for it was an order for somebody else's lunch.

Twenty minutes later, Harvey approached the messenger's office in the loading bay beneath the Eidelman Brothers' building. He tapped firmly on the window to attract the attention of the person studying the Racing Post. After an extended pause, the window slid open; warm, stale air fused with cigarette smoke escaped and went straight up Harvey's nostrils.

"Yes, guv?" said the messenger. He was irked that someone had interrupted the most important part of his day.

"I've brought lunch for Elze Fontaine on OLOs, third floor. Can you see she gets it right away?" Harvey said eagerly.

"Yes, guv. I only took a bag of hot food up a few minutes ago. A lot of grub goes up there every day, I'm telling you," the messenger revealed in a thick East End accent.

"Don't worry, it's all good. I'd be grateful if you could see she gets it all the same."

"Don't worry, mi ol' mucker. I'll see that she does."

The messenger completed another line on his betting slip and set the carrier bag down next to it, closed the window, and returned to studying the form. Harvey didn't think Elze would see his delivery much before the two o'clock, that was the time the race at Kempton Park was off; the time of the first race on the betting slip, which he noticed hadn't yet been time-stamped by the bookies, it was now 1.15 p.m.

Harvey got his own lunch on his way back to the office. Back at his desk, a message appeared on Bloomberg Instant Messenger, one of the price-indication services used by brokers and traders in the days before WhatsApp or Telegram. It was from Elze; it read: *Thanks for lunch. U going to IBTA next week*?

Harvey winged it and responded straight away: *Yes. Lunch if you have time?*

Almost immediately, a message came back: *I'm buying!*

Harvey was ecstatic. There was only one problem; he didn't have a ticket and he knew they were off-the-scale expensive.

The International Bond Traders Association's annual conference was where the great and the good from the world's capital markets gathered to discuss topics of mutual interest: market infrastructure, trading and settlement cycles, market regulation, and best practice; all the stuff that most traders did their best to avoid; they left post-trade activities to their back-office. The main reason people attended this flagship event was to see and be seen. Representatives of financial institutions from the major financial centres were there in force, and the offshore centres were well represented too: Bermuda, the Cayman Islands, Mauritius, Luxembourg, Monaco, Guernsey, and the Isle of Man all promoting the *Made In Tax Haven* brand. The opportunities to network were why so many attended, this was where relationships were forged and consolidated face-to-face, where expense accounts were maxed out by brokers in their frantic efforts to entertain their most profitable clients and, more importantly, keep them from being entertained by their competitors.

Harvey turned to Dave and beckoned him closer, "Here, Dave," whispered Harvey, "Eidelmans have invited me to lunch in Naples next week."

"Mate, that's great news. But even though you've been invited, you're still the broker. You pay. That's how it works, don't forget. It's not a bloody date!" Dave opined, keeping his voice low. "But either way, you've had a result!"

"Well, I have, and I haven't," replied Harvey despondently.

"Why's that, mate?" Dave asked, wondering whether Harvey was suited to the cut and thrust of life as an inter-dealer broker, with the emotional highs, the bitter disappointments and the lows that so often went with it.

"I've been invited to lunch next week in Naples, and I haven't got a sodding ticket," Harvey hissed under his breath, trying to conceal his frustration from the rest of the desk.

"Well done, mate!" Dave congratulated Harvey enthusiastically. "It's not every day a broker gets invited to lunch by an investment bank from The Street. But whatever it costs, you'll make it all back, and some, from the commission on your first trade. We've got to get you a ticket; they're a bit steep, mate," he cautioned, beginning to share his considerable conference experience with the younger man.

"How much?" Harvey asked, a concerned look on his face.

"Let me see; about two bags."

"How much?" Harvey exclaimed, again trying to muffle his voice from the rest of the desk.

"A bag of sand is a grand. That's two thousand pounds sterling to you, mate," Dave said.

"Sod off, you're having a laugh," Harvey responded in disbelief.

"Seriously mate, that's what they cost. I'll have a word upstairs; I'm seeing one of the MDs for drinks tonight," Dave explained, in a rare moment of team spirit directed at his colleague. In the cut-throat world of inter-dealer broking, it was usually every broker for himself.

"Marshalls are hosting the darts this month," he continued. "We take it in turns. Even though we compete hammer and tongs with our rival brokers, we cooperate in areas of mutual interest: helping to resolve each other's trade queries, paying market claims for interest on bonds not due to us, on the understanding that if we help them out when a mistake is made, they'll do the same for us when we're on the receiving end of a *snafu*," he counselled, enlightening Harvey on bond market conventions and Gurney's back-office processes.

"Makes sense," he said thoughtfully. "Do you think I'll get the green light?" Deep down, Harvey had his doubts.

"I can't say for sure, mate. All the bigwigs want to go. Top management like to be seen at this flagship event, but let me see what I can do," Dave promised. "If the worst comes to the worst, I'll pay for the ticket, you can reimburse me when you book your first trade."

"Really? That's very good of you," Harvey said appreciatively. He couldn't understand why Dave was being so supportive.

"Don't worry about it, mate. You'd better get a hotel sorted," he counselled.

Harvey took Dave's advice, but as he'd left it to the last minute, he couldn't get a hotel in Naples for love nor money. All he could get was a room fifty kilometres away in Sorrento. He'd have to shuttle back and forth from the conference each day.

When Harvey arrived the next morning for the market briefing, Dave was already two coffees in. In a rare display of excitement, he'd got in early to deliver the news that Harvey could go to the conference.

"You've got the green light, mate, but it comes with a couple of strings attached," he announced, chuffed that he'd helped to get Harvey the go-ahead.

"Strings? What strings?"

"One: the top brass don't want you showing up at any client-hosted events they attend, and two: if you fail to land the Eidelman account, you'll have to repay the cost of the ticket plus any exes you incur." (*Exes* was short for expenses).

"A poisoned chalice, if you ask me," Harvey responded dejectedly.

"No, mate, you'll be fine. Believe me," Dave replied, trying to reassure Harvey. "Did you book flights and a hotel?"

"I've booked a hotel out of town. It's all I could get. I have a flight via Zürich, because of the conference; all the direct flights are booked," Harvey confirmed sheepishly.

"Mate, I told you it was popular. Now, how much flash money are you taking?"

"Five hundred euros," Harvey replied confidently.

"Mate, that's nowhere near enough. Take two bags in 100-euro notes; it takes up less room and says you mean business when you open your wallet," Dave counselled. "Bear in mind most bars and restaurants in Italy don't take plastic; it's too expensive, they prefer cash. And you don't want to go hunting for an ATM when you're with clients; otherwise, some other broker will jump in. You can bet your house on that," Dave said emphatically, pleased to give Harvey the benefit of his considerable conference experience.

A fair point, thought Harvey, and he took Dave's advice on board.

Dave was the senior broker on the currency desk adjacent to Harvey's, who had been around the block a few times during his 22 years in the City. He'd attended several IBTA conferences over the years and was well regarded in the market. Dave's customers were private clients, most of whom were ex-forces, comfortable doing business with a fellow comrade-at-arms, someone who'd seen three active tours of duty in one of the most dangerous theatres of urban warfare in the 1970s – Northern Ireland.

It was Harvey's last day in the office; he was departing for Naples later that afternoon. Harvey had popped out to grab a sandwich when two brokers from another desk on the other side of the building approached the coat stand outside the kitchen area. They were up to no-good and intended to sabotage Harvey's suitcase. This was just one of the antics brokers got up to when they discovered a colleague was to go travelling. They would remove clothes and replace them with newspapers, or super-glue cases shut. Dave knew what was in play and strode purposefully towards the two, smiling broadly and pointing to the sink in the open-plan kitchen.

"Ladies," said Dave addressing the two and pointing to a pair of yellow rubber gloves on the sink, "if I see either of you lay a hand on that suitcase, I'll put on a rubber glove and stick my fist where the sun don't shine. Is that clear?"

"Yes, Dave. Crystal," one said, as they both stopped dead in their tracks.

"Now, bugger off back to your desk," Dave growled. The two immediately turned tail and scrambled back through the doorway with Dave and the rubber glove in pursuit.

On Harvey's return from lunch, Dave gave Harvey some tips on what to do when he was away: declining every other drink offered to stand a better chance of remaining lucid and going to bed before midnight if the opportunity arose.

"Have you got the three Ps?" Dave asked.

"The three Ps?" Harvey said, furrowing his brow.

"Yes. Passport, plastic and prophylactics."

"Check," he responded confidently.

"In that case, I think you're all set," Dave remarked as he walked Harvey from the office, down the staircase, and out of the building

towards the underground station on Cannon Street, a short distance away.

"Thanks for your help, Dave," Harvey said as he shook his hand before parting company; he knew he was fortunate Dave was helping him out.

"Good hunting, mate. If you need to talk while you're away, call me anytime, day or night. If you need me to do anything, just let me know."

"I'm most grateful," Harvey said. What had he done to deserve this special attention from Dave, he thought?

"And don't worry, mate, I'll cover your lines; you can rely on me. I won't dick you around. You focus on landing the Eidelman account, the rest will fall into place."

"Cheers, Dave. I owe you," Harvey said gratefully.

"Don't worry about it, mate. Have a good one and just make sure you bag the Eidelman account."

Harvey was excited as he boarded the tube to Heathrow. With his conference ticket secured, he had plenty of cash and was determined to impress Elze Fontaine, the intimidating trader he hoped to onboard as his client; he was all set. At Terminal 5, Harvey navigated the busy airport while contemplating the career-making opportunity that lay ahead of him. This wasn't just a business trip; it was a chance to land a game-changing client, a *whale*, and there was a good chance he'd have lunch with Elze during IBTA's flagship event. Harvey was absolutely intent on making the most of his first industry conference.

As he settled into his seat on the first leg of his flight to Naples via Zürich. Harvey couldn't help rehearsing in his mind what he was going to say to Elze; should he discuss emerging trends in the bond markets, their mutual interests, or perhaps the best restaurants in Naples?

The pressure was on.

4

IBTA Conference

It was another early start for Harvey who awoke to a glorious Neapolitan sunrise. The Excalibur Hotel was a grand, if a little dated, building set atop limestone cliffs overlooking the sweeping crescent-shaped Bay of Naples with the pretty island of Ischia in the distance. Its majestic dormant volcano stood out in the foreground, dominating its much smaller neighbour Procida, with the city of Naples just visible in the distance at the far end of the bay.

Harvey skipped breakfast and went straight outside to the concierge and the hotel limousine he'd booked the evening before. The immaculate black Mercedes E-Class took him to the venue in style – a castle repurposed as a high-end conference and exhibition centre – next to the harbour in the old town of Naples. In the capital markets, impressions were important, and Harvey was determined to make an impact.

He was glad he'd followed Dave's advice and avoided going large the night before by tracking down his ex-colleagues now at the rival firms he knew were in town. That would have undoubtedly resulted

in a late night, endless games of spoof, with a mandatory visit to the punishment tray, which contained hideous randomly made-up alcoholic drink combinations for the loser to down in one go. For sure, there would have been the obligatory visit to the gentlemen's clubs, fertile ground for brokers to meet traders and all expensed as 'Client Entertainment,' of course. Harvey felt sharp as he arrived at the conference centre having spared himself those ordeals.

It was early May, the weather was set to be fine and sunny over the coming days. Freshly ground coffee and warm pastries were being served in the large, shaded courtyard for the delegates to enjoy. After collecting his badge and conference pack, Harvey began working the crowd, while keeping an eye out for Elze. Harvey marvelled at the grandeur of the event, a gathering of some of the world's sharpest financial minds, but he had only one objective: convince Elze to become his client.

Harvey moved through the sea of delegates – men in tailored suits with designer ties and women wearing business haute couture – scanning each face for a glimpse of the formidable Elze Fontaine. Eventually, he spotted her amidst a group of traders engaged in animated discussion. She exuded confidence among her male peers, it both intrigued and intimidated him. Steeling himself, Harvey took a deep breath and purposefully approached the group. Elze was making a point, but with her signature curt manner she acknowledged his presence, recognising him instantly from his headshot in the conference brochure, while the rest of the group paid him little attention. The conversations that flowed were a mixture of technical insights and trading strategies laced with industry jargon. Harvey did his best to keep up, all the while checking to see that he was making a favourable impression on Elze. As the day progressed, Harvey found himself speaking directly to Elze and others in the group as they discussed

advanced trading strategies and market trends; they even cracked the occasional joke. Harvey's efforts were paying off, he was establishing his credibility and gradually gaining Elze's respect.

Harvey picked his moment to speak privately with Elze and suggested lunch. Elze was receptive, reminding him discretely that lunch was on her. They agreed to meet the following day; he would choose the restaurant. Harvey was delighted, he'd held his own with the traders he'd met during the conference, and he'd secured lunch with Elze herself. All he had to do now was to get Elze to agree to become his client.

At various locations, Harvey noticed signs inviting delegates, who hadn't already done so, to register if they wanted to attend the end-of-conference party. IBTA conference parties were legendary, always held at spectacular venues, always on a Thursday evening and always with blockbuster bands headlining the entertainment. Fleets of luxury coaches transported delegates to and from the party venue from pick-up points at the major hotels in the host city. Once inside, there were more surprises: magicians, jugglers, acrobats, and other attractions, including a temporary tattoo parlour and a man who could cut a person's silhouette from a piece of card in seconds. These and other concessions were all provided to entertain and wow the conference delegates, some of whom had come on their own. There was a choice of food to suit every taste and several full-scale bars serving everything from expertly made cocktails, premium beers, and fine wines to spirits and champagne, all included in the ticket price. All one had to do was register so logistics for transport and catering for up to four thousand people could be finalised. As always, it was a poorly kept secret where the afterparty would be held, but Harvey knew from talking to Dave that it would need a sizeable venue to accommodate

so many people. The organisers usually went for national stadia or racecourses, such was the scale of the event.

The conference ended at 4:30 p.m. when drinks and beautifully prepared canapés were served in the shade provided by a series of massive awnings deployed in the courtyard, now that the sun had moved round in the sky. Harvey's firm Gurney, Mayweather, and Ross sponsored the after-conference drinks and the CEO addressed the delegates, welcoming them with some carefully chosen words. It was all good publicity, and despite the warning about Harvey not turning up to events to which his senior management had been invited, they knew who he was, and some of the managing directors seemed genuinely pleased to see him. But as Harvey knew only too well, when it came to lucrative client commissions with bulge-bracket firms, looks could be deceiving.

Optimistically, Harvey thought Elze might make an appearance, but after nearly two hours, there was no sign of her. After speaking with some of the delegates, Harvey said his goodbyes intending to return to his hotel so as not to overstay his welcome. Harvey remembered Dave's advice: he would have an early dinner on the hotel's terrace and keep his powder dry for another evening.

Before he left, Harvey registered for the party by scanning his pass at the registration desk. Outside, the early-evening sun was shining, and so he changed his mind and took a stroll around the harbour a short distance away before making his way back to the hotel. He set off and pulled his Ray-Ban Aviator sunglasses from the inside pocket of his jacket. Harvey discovered a harbour with a busy deep-water port and two marinas adjacent to it. The harbours serviced the passenger boats and hydrofoils, taking hordes of day-trippers and passengers from cruise ships moored nearby to the beautiful island of Capri. Capri was fifty minutes away by express ferry, and the port served other popular

destinations on the Amalfi coast on the other side of the headland in the Gulf of Salerno. The Marina San Francesco was where private yachts moored, the Marina Grande where visiting cruise ships and other vessels were berthed, along with boats for private charter.

Harvey noticed two powerboats moored to a large yellow buoy in the middle of the Marina Grande and decided it was no coincidence. These impressive craft probably belonged to one or two of the delegates, Harvey thought, a big swinging dick ready to impress a fellow trader or client with the size of his toys. As it happened, he was right. As Harvey would later discover, both belonged to the same person who used one to race his mechanic in the other.

On the morning of Harvey's scheduled lunch with Elze, he felt trepidation and excitement. Would she turn up as agreed? Would he say the right things, and imperatively, could he persuade Elze and Eidelman Brothers to become his client? For the conference, Harvey spent more than he otherwise would and bought a new dark blue Brioni suit paired with a light blue Hermès tie, which he wore with a crisp white Jermyn Street shirt, hoping to impress Elze. The restaurant he'd chosen was renowned for its superb Italian cuisine, a fitting choice for an important business lunch with this must-win Wall Street prospect. Arriving a few minutes early, Harvey felt tense. He desperately wanted to impress Elze Fontaine with his market knowledge but he didn't want to appear over-confident; but somehow, he just had to land this account.

Elze arrived promptly, power-dressed in a sharp business suit; she looked energetic and determined, like her picture in the conference pack. She wore a grey skirt and jacket – a designer label no doubt – he thought, a white poplin open-necked blouse with a yellow and blue patterned Hermès scarf fastened by a gold scarf ring. Elze's blouse had double cuffs, blue silk knot cufflinks, and she wore a small Cartier rose

gold Santos-Dumont watch on her left wrist, along with a gold Cartier 'Love' bracelet. They exchanged greetings, and Harvey couldn't help notice that she seemed more relaxed than he'd expected. His tension began to ease as they settled into a corner table, which Harvey had viewed the evening before, with a panoramic view of the harbour and its busy port.

The conversation flowed naturally as they discussed market trends, recent trades, and some of the challenges they faced in the dynamic world of sovereign bond trading. Harvey was pleasantly surprised to discover that Elze had a sense of humour hidden beneath her armadillo-tough exterior. They shared some laughs recounting industry anecdotes and market mishaps; Harvey told the story of an Indian trader desperately trying to 'cancel' a USD 50 million trade, but misunderstood by his broker, who thought he wanted to sell his position. When asked repeatedly by the broker what he wanted to do with the bond, his client replied, 'can sell', and the broker placed a sell order in the market, followed by another, then another, until he realised his mistake.

Elze was particularly interested in Harvey's insights into European bonds and his expertise gained at Gurney Mayweather Ross. He felt a sense of validation as he explained his strategies and predictions, and it was becoming evident that Elze valued his input, his incisive market commentaries, and his alternative perspectives, or so he thought. As the lunch progressed, Harvey realised this was becoming more than just a business meeting. They discussed their backgrounds, industry experience, and interests outside work. Elze's guarded demeanour had softened, and she began to open up about her journey in the male-dominated debt capital market.

Harvey listened intently, drawn to Elze's single-minded determination and tough resilience. She had faced her fair share of challenges and

discrimination over the years but had persevered and risen through the ranks. Her story inspired him, and he felt a genuine connection forming between them. Over coffee, Elze surprised Harvey by suggesting a potential collaboration between their respective firms. She saw real value in his expertise and believed their combined efforts could lead to profitable business. Harvey was delighted. It was a breakthrough moment he had been working toward ever since Elze first took his call.

Then Elze surprised him again, "By the way, have you entered the race on Thursday?"

"No. I've not heard about that." Harvey replied, worried he'd given the impression that he wasn't in the loop.

"It's five £500 in the pot, winner takes all. The first one from the harbour to the island of Capri by any means. I'm in," Elze declared. "It's a bit of excitement, isn't it?" she added enthusiastically.

"How do I get involved?" replied Harvey, fearing he had missed out on this prestigious event.

"See the Clit. He's the organiser."

Harvey looked at Elze in disbelief. "You're kidding. Aren't you? Is this a wind-up?"

"That's his name. Theo Clitheroe on Credit Default Swaps at Fulton Sterling Brokers."

What were his parents thinking when they named him? Harvey thought.

"I'm on it. I'll track him down as soon as I get back to the conference," Harvey replied emphatically, he had to get himself staked.

They ended lunch on a positive note, exchanged coordinates and agreed to work together. Elze handed Harvey her business card, which read:

ELZE FONTAINE – BOND TRADER

Eidelman Brothers

They walked back to the conference together and shook hands.

"Maybe I'll see you later," Elze said, as she prepared to head off to another meeting. "Come and see me next week in London; there's definitely stuff we can do together."

"I'll call you to confirm, Elze," Harvey said, pleased with his changing fortune.

"And here's Theo's number. He's expecting your call." She passed him the number she'd scribbled on the handwritten bill for lunch.

As they went their separate ways, Harvey couldn't help smiling to himself. He'd not only secured the Eidelman Brothers' account, but he'd also begun to forge a genuine relationship with one of the emerging stars in the sovereign debt market.

The journey to this point had been filled with challenges, rejections and some bitter disappointments. Harvey's dogged determination and his refusal to take no for an answer had all been worth it. Harvey Fallon had proved himself in the ultra-competitive world of inter-dealer broking, and he was ready to face whatever lay ahead. There was now a new player in town, and Harvey was determined to make his mark alongside Elze Fontaine, the *whale* he needed to secure his future. Harvey called Dave back at the mothership to discuss the race to Capri.

He called Dave on his own landline. After two rings, Dave answered, "Afternoon. Gurney's, Harvey Fallon's line, David Duggan speaking."

"Dave, it's Harvey. How's it going?"

"All good, mate. How's the conference? Have you bagged the Eidelman business yet?"

"I think so. But keep it under your hat. I've got another meeting next week but the direction of travel is good," he said enthusiastically. "Speaking of travel, I need to ask your advice, Dave."

"Shoot," he replied, eager to put Harvey at ease.

"Have you heard of the clit?"

"Yes, mate. He's on the CDS desk at Fultons. Why?"

"The word is that at five o'clock Thursday evening, there's a race between some brokers and traders out here. It's from the port in Naples across the bay to Capri, where the end-of-conference party is being held. He' the organiser; it's a monkey to enter, winner takes all."

"Any restrictions on the mode of transport?" Dave enquired.

"No. I don't think so. People have booked racing yachts and the like; one bloke has even chartered a hydrofoil and I've seen two powerboats in the marina covered by tarps. Elze tells me she's entered and now that I've met her, she doesn't strike me as someone who would be happy just to make up the numbers. What do you suggest?"

There was a pause.

"Chopper!" Dave said suddenly.

"Can you repeat that?" replied Harvey as he hurriedly increased the volume on his mobile.

"Helicopter, mate. To win it, charter a helicopter for the short hop to Capri."

"Steady on. That'll cost an arm and a leg!"

"Your winnings should more than cover it. Even if only ten people take part, that's five grand in the pot. The trip won't cost more than two, that's for sure. You'll have some change left to buy the victory drinks by my reckoning," Dave countered, sounding like he'd done this sort of thing before. "Shall I make some enquiries?"

"Go on then. I'll call you later. Thanks for everything. I've got to go."

"OK, Harvey, bye..."

The next morning, over breakfast, Harvey browsed through his conference pack, including the delegate and speaker profiles. Elze's

high-definition headshot had been professionally taken. She was outside standing on a rooftop in the City of London with the iconic 'Gherkin' at St. Mary Axe in the background. Harvey guessed Elze was in her late twenties or early thirties, having met her the previous day. Harvey thought she was reasonably attractive, her light brown shoulder-length hair styled into a bob. Her face was narrow, and her skin had few flaws upon which foundation had been delicately applied with a hint of blusher around her high cheekbones. Her nose and forehead had a few freckles, but Harvey thought they made her look cute. It was a serious pose – no smile, her intense green eyes seemed to glare at him from beneath her dark eyebrows conveying a sense of determination and purpose. Her teeth were perfectly white, protruding slightly from beneath her full lips to which burgundy lipstick had been carefully applied, perhaps by a professional make-up artist just before the shot.

Harvey called Dave again. Just as before, after two rings, "Morning, Gurneys, Harvey Fallon's line, how can I help?"

"Hi Dave, it's me. I've nailed the Eidelman account," Harvey announced triumphantly.

"Stone the crows, that's bloody marvellous, mate!" Dave exclaimed, unable to restrain his delight. "Well done, mate. The top brass will be pleased, they've been trying to get another line into them for a long while. Have you told anyone?"

"No. I thought I'd leave it until next week when I'm back and I've booked a couple of trades; then I'll know it's for real."

"Fair comment," Dave said. "Anyway, I've booked the chopper for 5:00 p.m. local time on Thursday. Cavanagh's have a heliport at the San Sebastian pier."

"What's the damage?" Harvey asked, pleasantly surprised yet apprehensive about what it was going to cost.

"Sixteen hundred quid, mate, cheaper than I expected. I'll send you confirmation; it's got all the details, including directions to the heliport."

"Thanks, Dave. The beers are on me when I see you next Tuesday," said Harvey, ending the call. Dave chuckled, he understood the double meaning of those four little words.

Thursday afternoon arrived. Harvey had tracked down Theo Clitheroe to enter himself in the race and staked his five hundred pounds. He received confirmation of the helicopter charter by email from Dave and saw it had been paid for. The helicopter would be standing by on Thursday for a hot start at 5:00 p.m. sharp for the short hop to Capri.

Others had chartered yachts or rented other boats of different shapes and sizes, some with large inboard engines; there was at least one *Aqua Riva* on the water. One person was hitching a lift with a microlight pilot taking off five kilometres inland. The pilots of the two powerboats in the Marina Grande stood by, their powerful inboard engines idling in low revs to disguise their participation in the dash to Capri. In all, about fifteen waterborne craft were taking part.

Harvey arrived at the pier at 4:30 p.m., underwent a cursory safety briefing, then boarded the waiting helicopter, its rotors spinning in preparation for a fast takeoff; the noise of the turbine was deafening. Once aboard, the pilot handed Harvey a set of headphones. As 5:00 p.m. approached there was a burst of activity in the main harbour as the competitors got underway. The two powerboats revved into action and created huge swells that were transmitted across the harbour's surface, buffeting some of the other boats in the race, impeding their progress.

As the powerboats roared away, Harvey thought he recognised one of the crew – Elze. She was with one of the traders he'd been intro-

duced to by her the day before. Both boats had cleared the marina wall and were now in open water, full throttle, bouncing high along the wave crests – destination Capri. It was 5.03 pm when the helicopter received clearance for take-off. The pilot increased the revs, pulled up on the cyclic causing the helicopter to lift off then scud forward, its nose angled slightly downwards. Within seconds it was into the cruise; it, too, cleared the marina and was in pursuit of the two powerboats.

All the other craft had been left behind, dead in the water, their race over before it had even begun. The pilot came over the headset and announced that due to a special event on a decommissioned aircraft carrier anchored off the island's north coast, the USS Hornet's flight deck had been specially designated as a helicopter landing site until midnight the next day. This allowed VIPs to be transported to and from the party along with the bands providing the entertainment, rumoured to be Earth Wind and Fire and the B52s. This unexpected change in his fortune left Harvey in no doubt who *Top Gun* would be.

The powerboats were now close by, and Harvey signalled to the pilot to descend and 'buzz' the two craft. The pilot smiled and promptly swooped down on the two powerboats at their maximum speed. Harvey waved to Elze and her fellow competitors, who were surprised to see him but responded by waving back with loud blasts on their air horns. As they approached the headland, the massive 35,000-tonne USS Hornet – famous for its role at the Battle of Midway in WW2 and for recovering the Apollo 11 astronauts from the Pacific Ocean – came into view, its titanic presence dwarfing everything around. The helicopter landed effortlessly on the carrier's wooden flight deck, and as Harvey stepped from the cockpit, the pilot handed him a small paper print-out of the journey log, which read: *Take-off SSH:17.03 landing special designation USS Hornet:17.21.*

The pilot gave the thumbs up, and Harvey returned the gesture, then he ducked and ran to the edge of the carrier deck to see the powerboats approaching the quayside. Elze looked towards him, waving enthusiastically; her smile held a warmth he hadn't seen before. Harvey returned the wave before he was beckoned below decks by the event stewards and into the USS Hornet's cavernous hangar bays, which were ready to receive and entertain the delegates.

When Harvey met up with Elze, she seemed genuinely pleased to see him. She greeted him warmly with a kiss on each cheek as they mingled with other delegates who were just starting to arrive – some of the most influential figures in global finance. Elze introduced Harvey to the pilots of the two powerboats and some other traders, fund managers, and several CEOs he hadn't met before. It was a surreal experience, to be among such financial megastars as their equal.

As the evening progressed, Harvey and Elze were engrossed in conversation. It was as if the rest of the world had faded away, and they were in their own little bubble, sharing ideas and discussing financial engineering in the global capital markets to make serious money. Once again, Elze seemed genuinely interested in his insights, and Harvey felt a renewed sense of purpose. Towards the end of the evening, Elze formally invited Harvey to visit Eidelman Brothers' offices the following week. It was a significant step forward. She also offered him a lift to the airport the next day for the journey back to the UK; Harvey knew he had secured the Eidelman line and was on his way.

En route to Naples' Capodichino airport, they found themselves stuck in a traffic jam, thanks to another traffic accident on the notorious Italian roads. Elze missed her flight, and with all the other direct flights to London full that day, Harvey suggested that she join him on his flight to London via Zurich. She agreed. At Zurich airport, they were forced to kill time until the 9:50 p.m. flight to London's City

airport, and so they did some shopping in the boutiques and high-end fashion outlets, ending their impromptu shopping spree with drinks and dinner at Le Sablier, a place known for its excellent French cuisine in Zurich's Kloten airport with its opulent interior decor, exquisite bar, and fabulous rooftop terrace. Despite Harvey offering to pay, Elze picked up the tab again. Harvey couldn't have dreamt of a better outcome to his first IBTA conference; life was good, he thought to himself.

5

Elze Fontaine

Elze Fontaine said she was the product of a liaison between her mother and a much older man, a GP at a practice in Suffolk with whom she'd had an affair. In those days, a stigma was attached to children born out of wedlock, especially if one parent was already married and a prominent member of the community.

Elze attended boarding schools her whole life. Although she was supported financially, she knew her father no longer wanted anything to do with her or her mother. When she turned twelve, Elze sat the entrance exam and attended a prestigious girls' school in Kent. In the sixth form, surrounded by pupils from affluent families, Elze began to take an interest in her fellow boarders and what their parents did for a living. Before lights out one evening, she quizzed her room-mate Cristina, who was from Romania.

"Cristina, what do your parents do?" she asked directly.

"What do you mean?" Cristina said, quite surprised. Elze never usually engaged her in meaningful conversation.

"How do they earn their living, you know? What do they do in Romania?"

"Oh yes, they both work very hard. Why do you ask?" Cristina answered, furrowing her brow.

"Well, I need to decide what to do with my life. I'm asking around to see what's out there, get some ideas, you know."

"My parents founded Romania's first privately owned mobile telephone company. They met in the army during national service when Romania was a communist country under the dictator President Ceauşescu. Both were electrical engineers in a field communications unit. When democracy was restored, some of their unit set up a private telecommunications network in and around Bucharest. In the early days, they positioned their sales agents in popular locations around the city so people could make telephone calls wirelessly even though people didn't own a mobile phone and landlines were reserved for the elite," Cristina explained.

"Then, as mobile phones became more affordable, they started selling them too, subsidising the cost of the handset to encourage greater adoption but charging their customers more for calls and text messages, an unusual business model in those days. Back then, only domestic calls on their network were permitted, but it proved extremely popular, and they expanded their service to other towns and cities. They eventually sold out to a European company."

"How much did they make?" Elze asked matter-of-factly.

"Unfortunately, not the money they expected. The Romanian government intervened and took the biggest share, as without the state's involvement, the deal would never have gone through. My parents continued to work long hours when they set up call centres in Bucharest, tapping into the large number of graduates – students fluent in at least two foreign languages, as well as Romanian – that the

universities churned out. Since then, they've expanded; now they own call centres in Romania, Poland and several other countries in Eastern Europe, employing several hundred people and supporting some of the world's most successful online e-commerce brands." Cristina was pleased with how she recounted her story in near faultless English.

"That's interesting, thank you. Good night, Cristina," Elze said and suddenly turned out her light, pretending to go to sleep. Elze didn't realise what a tremendous achievement this was.

Another girl Jenny, was a major in the British Army and was posted to or close to conflict zones. Jenny only got to see her father for one or two weeks a year, and one year, she didn't see him at all. That career didn't seem desirable either. Other girls' parents were lawyers for international firms in the City, and one or two worked for investment banks in London and New York. Elze wanted to do something where the opportunity for financial reward depended on one's own endeavours without relying on others. She often reflected on her strengths and the possibilities they might offer. She was good at sports, preferring individual rather than team games: tennis, badminton, and swimming. She always went on the school ski trips and quickly became a proficient skier. Elze was fearless on the slopes and concentrated on improving her technique. But most of all, Elze had an extraordinary ability to influence people, and to somehow, get them to see her point of view.

During a guest lecture at the school, a trader at one of the investment banks in London gave the sixth form a talk about the bank, the different divisions, and a high-level overview of what each department did. It was a light-bulb moment for Elze, as she now understood what an investment bank was. Most importantly, she was one of the few female traders at the time, explaining what she did: buying and selling corporate debt in the form of bonds, taking proprietary positions

and then managing those positions and their associated risks to make money for the bank. Her name was Fenella Shoën; like Elze, she had no parents and attended Elze's school, The Stratford College, eight years earlier.

Fenella was immaculately dressed in a grey tailored jacket and skirt, with a white poplin blouse, a Cartier watch, and *Love* bracelet just showing from the cuff on her right hand. Elze was immediately impressed by the person on stage; it was as if she was speaking to her personally. Elze hung on her every word as she explained a day in her life as a bond trader. During the talk, the students were invited to ask questions. Elze asked most of them:

"What's the biggest risk you have ever taken at the bank?"

"What would you do if you couldn't work as a trader ever again?"

And one that made everyone laugh: "What's your favourite song of all time?"

Fenella was surprised by her questions; she felt as if she were being interviewed and avoided answering them directly. Instead, she invited Elze to chat with her after the talk.

By the end of the evening, Elze knew that becoming a trader was precisely what she wanted to do. She decided she didn't want to go to university. In her opinion, it was a waste of time and would set her back three years on her career path: she'd be denied three years' trading experience, forgo three years' salary, and most importantly, three years' worth of bonuses! For Elze, going straight to the City when she left school was a no-brainer and making money would become her blind obsession.

When the auditorium was dismissed, Elze approached the stage, climbed the steps, and once again, she asked, "What is the biggest risk you've taken at the bank?"

"Good question," Fenella said thoughtfully. "Generally speaking, as a trader, you have to follow what the bank's economists and strategists think about which way the market is going; that's known as the *core strategy*. While there is some latitude to take your own view from the core, you must operate within your trading limits. You can't just decide to do your own thing, and if you did and lost money, you probably wouldn't be around for very long."

"But if you made money, that would be alright, wouldn't it?"

"Yes and no," Fenella replied. She couldn't understand Elze's maturity, the sophistication of the questions from the young person standing before her.

"The overriding factor is not that you have made money; it's the fact you didn't follow the view of the bank's strategists, which you have an opportunity to challenge every morning at the market briefings. The view taken is if you're not helping to provide the solution, then you're part of the problem."

"Okay, I understand. What about the second question: If you couldn't work in the City, what would you do?"

"That's easy. I'd become a ski instructor in Austria."

"Why Austria?"

"Because I'm from Salzburg." Fenella replied, "we have some of the best skiing in the world, you know."

Elze had one more ace up her sleeve. "Can I have your business card?" she asked, looking Fenella straight in the eye. Fenella felt as if she was being interrogated and thought the question-and-answer session had gone far enough. But all the same, she reached into her black leather Mulberry handbag and obliged the young lady with her card.

"Why don't you visit the office with a few of the girls," Fenella suggested. "If it's not too busy, you could spend some time on the desk and get a better understanding of what I do."

Elze was thrilled. "I'd like that very much. When?" she asked excitedly, bouncing from foot to foot.

"Ask your form teacher to contact me and we'll take it from there."

That evening, back in her room, before lights out, Elze kept looking at Fenella's business card. It read:

FENELLA SHOËN – BOND TRADER

Jax Bank Internationale

From then on, all Elze could think about was becoming a trader. As it turned out, Elze didn't get the opportunity to go to university, even if she'd wanted to. When she turned eighteen, she discovered her biological father had since died, leaving her just enough money to complete her secondary education.

From here on, Elze was on her own.

6

Hooked

On Tuesday morning, Harvey breezed into the office as usual at around 6:45 a.m., carrying two large, duty-free carrier bags bearing the Swiss flag and packed with gifts for the desk. He casually dropped them on the floor, logged in to his trading screens and checked his email before taking a few minutes to debrief Dave on the conference. As the morning dragged on, trading remained sluggish, and so Harvey decided to spread some cheer by handing out Swiss chocolates, the conference giveaways, and other goodies. But a large box remained unopened. "What's in the box?" Dave asked.

"Don't you worry, mate; all will be revealed," Harvey replied playfully, mimicking Dave's overuse of the word 'mate'.

At 11:00 a.m., Harvey nipped out and returned with another box, which he placed on the desk. His colleagues were curious; some gathered around, their eyes fixed on the two unopened boxes. Then Harvey dramatically revealed the contents: one held a large bronze cowbell the size of a football with a heavy brown leather strap; the other, a custom-made wooden frame which he quickly assembled. He placed

the completed frame on the floor in the gap between two trading desks, suspending the cowbell by its leather strap within it, and leaned back in his Aeron chair to admire his handiwork.

"Nice," said one of the trainees, her curiosity piqued, "what's it for?"

"It's a proper Swiss cowbell, Emma," Harvey replied with a grin. "Every time one of us makes ten grand or more, I want you to ring the bell loudly to motivate the others, okay?"

"Sure," Emma said, pleased to be involved in proceedings.

Friday arrived. It had been quiet all week; the bell hadn't been rung, not even close. At 1:30 p.m. London time, the U.S. Treasury Department was due to release a series of economic indicators, and everyone was on edge. Historical data, the Non-Farm Payroll, determined whether bond prices would rise or fall. If the data pointed to economic growth, bond prices would plummet. If they showed weakness, they could rally. The room was a pressure cooker; all eyes were on the overhead digital clock as the 1:30 deadline approached.

The numbers showed strong growth in the last quarter and robust Non-Farm Payroll figures indicated stronger economic performance in the U.S. The markets went into a frenzy. Italian government bonds, in particular, took a beating, falling over 2% during the afternoon. Amid the chaos, Leigh Manwaring – Harvey's second in command – found himself entangled in a precarious trade; he'd been 'hooked'. He'd bought a tranche of bonds from a bank in London and tried to sell them on to Guelders Bank in Rotterdam, but the Dutch bank had backed away at the very last moment, as suddenly, the price had fallen sharply. The desk now faced a potential USD 40,000 loss unless they could find another buyer. With no choice, they had to sell before the day was out, even if it meant selling at any price. Inter-dealer brokers

were forbidden to take positions, and strictly NO positions were to be carried overnight, let alone over a weekend.

Leigh ended up with a 10 million lot at EUR 96.50 in but the best bid they'd managed so far was EUR 96.125. Panic was setting in as the clock ticked toward market-close an hour away. In desperation, Leigh with eyes wide and with whites showing around both irises, looked to Harvey for help. Harvey thought for a moment amidst the racket of the trading room. "Let me have a word with my contact at Eidelmans; I may have some influence there," he said calmly above the noise of the desk as he hit the button triggering Elze's number on speed-dial. She picked up straight away, aggressively in her standard operating tone. Dave's ears pricked up.

"Good afternoon, Elze. It's Harvey from Gurneys. So, you made it home safely?"

"Hello, Harvey. Yes, I got in well after midnight, didn't get much sleep. What can I do for you?" Her voice was mellow. It was the first time she had called him Harvey on the desk line.

"I know it's late, but we've been hooked. Guelders Bank backed away from us at the last minute," he explained.

"What issue?" she asked clinically.

"Italy, 10 million in the 10-Year 2017."

"Price?"

"96.50."

"Jeez, I can't pay that. Let me see, 96.45 I can do in 10 million," Elze countered.

"Give me a second." Harvey stood and showed the bid to his desk. Facing his colleagues, Harvey raised his voice, "I have a 96.45 bid in Italy, 10-Year 2017. Ten Million."

A hush momentarily descended over the desk; the tension palpable. Then, Leigh's voice rang out, "Mine!"

Harvey immediately clicked back in to confirm the trade. "Thanks, Elze. You bought 10 Million Italy 10-Year 2017 at 96.45."

"Happy to help. Call me next week as we discussed. Have a good weekend, Harvey." Click, she was gone.

Harvey's eyes again met Leigh's who had flopped back into his chair. He was intensely relieved, he knew deep down he'd dodged a bullet.

"Nice one," Dave said, giving Harvey a thumbs-up as he took a call from a client.

The others clapped, including Emma, who was new to the firm but was happy to share in the desk's collective relief. Minutes later, Leigh made his way over to the cowbell, gripped the hammer and rang it loudly. Everyone looked at each other in surprise.

"Who's made ten grand?" Harvey shouted expectantly.

"No one," Leigh beamed. "But you just saved us from eating a forty-grand loss!" as he shook Harvey's hand.

"The drinks are on me. The Hatchet at six!" Leigh announced.

"I can't," Emma said reluctantly, "I'm meeting my boyfriend."

"Bring him along," Leigh suggested.

"Come for a quick one, Emma," insisted Harvey.

"You know it makes sense," Dave said, pitching in. Everyone laughed and Emma happily agreed to join them.

7

Size to Suit

On Monday, Harvey arrived at the office at 06:50 a.m. when his desk phone rang. To his surprise, it was Elze. She was calling him before the market opened; a bit keen, he thought.

"Morning, Harvey," she said in a friendly tone, "I hope you had a good weekend?"

"Yes, thanks to you," Harvey replied, wondering why Elze had called so early. "Thanks again for coming to the rescue on Friday."

"Don't mention it, Harvey."

"What can I do for you, Elze?" he asked, keen to know why she was calling.

"We agreed in Naples you'd come to the office. We can go for lunch afterwards, just the two of us. I've got something I'd like to run past you."

"Sure, just let me know when. I don't think any figures are due this week, so things should be quiet. When did you have in mind?"

"How about tomorrow, say 11:00 a.m. at our offices near St. Paul's?"

"Perfect," Harvey replied.

"When you arrive, ask for me at reception. They will direct you. See you then, Harvey," Elze said and she ended the call.

Dave overheard the conversation; he knew that Harvey had all but secured the Eidelman account but didn't want to broadcast it. "Winner winner, chicken dinner," he said quietly, an old gambling phrase that recognised a major victory or success.

"Its not in the bag yet. Close but no cigar," replied Harvey modestly, with an idiom from the funfair era. He hadn't completely succeeded, but he knew it was on.

Harvey arrived promptly at Eidelman Brothers' offices. He signed in at reception and was directed to the second floor, where Elze's assistant met him at the lift. From there, they went to the trading floor, a huge set-up the size of a football pitch. Elze introduced Harvey to the head of trading and then to her colleagues on the OLO desk. From there, they went to lunch at a newly opened Turkish restaurant at the top of Cheapside. They sat outside under the giant parasols, as even though it was early June, there was still a chance of rain. Elze lit a cigarette, reached over, grabbed an ashtray from the adjacent table, and focused her attention on Harvey.

"I know we've only just started talking, and I don't really know you from Adam. I know you've tried repeatedly to get me to pick up, and you have, shall we say, gone the extra mile to make that happen. My impression is you know what you're doing, and you're keen. However, for us to succeed, I need more than the plain-vanilla services of an IDB."

"Go on," said Harvey, sliding to the edge of his seat, he didn't want to miss a word. Why had she referenced 'us' he thought to himself.

"It's well-known that traders strive to prevent the market from knowing the issues they trade. I never show my interest in buying and

selling large positions, preferring instead to try to move the market in the direction I favour to maximise the return on capital allocated to my book. Every big-ticket trader does the same."

She sipped her Badoit sparkling mineral water, eyeing him closely, gauging his reaction.

"By using an inter-dealer broker, I disguise what I show the market. This becomes even more critical in the case of high-risk bonds, bonds with, say, 'difficult' credit ratings, the Ukrainian government, and debt issued by large Russian and Turkish companies or their sovereigns. Even though these bonds should trade at spreads above U.S. Treasuries, in practice, they often don't; if there are no buyers – there are no bids."

Harvey nodded purposefully to show her he understood.

"Knowing this, I can often push the price around, in some cases, by as much as five per-cent in a day," she continued. "But all the risk is on me; I get it wrong, the losses can be tremendous, attracting the attention of my bosses. One of the directors thinks I just take a gamble, which isn't true, at least not with the bank's money. What I'm saying, Harvey, is that information is king, and traders like me use brokers like you to disguise their trades, influence prices, and try to manipulate trends. If I had to show my orders using a single electronic platform, I could never trade profitably. Equity markets have *dark pools* to get around placing orders on exchanges. The debt markets use IDBs to disguise their clients' orders," Elze said, finishing her analysis, expecting Harvey to comment.

"I just fill'em and bill'em. I'm paid a commission whether your trades make money or not."

"That's perceptive," Elze said sarcastically, surprised by Harvey's mercenary tone of phrase. "And if I agreed to pay you a generous

commission that was somehow recycled to me, or should I say us, then that would remove the need for me to look any further, wouldn't it?"

"I guess it would," Harvey replied, unsure of what was on offer.

"Is this an arrangement you would be prepared to facilitate?" she asked, looking Harvey straight in the eye, her voice now deadly serious.

"What's in it for me?" Harvey said, playing for time; he still wasn't sure what Elze was offering him.

"Handling the account of one of the biggest Wall Street banks, more money than you've ever dreamed of – the kudos of being a top producer instead of an also-ran..."

There was a pause; Harvey was shaken by Elze's derisive remark.

"Should I go on?" she asked impatiently. "You seem uncertain. You don't strike me as a risk-taker. Are you a risk-taker, Harvey? What's the biggest risk you have ever taken?" she jabbed at him verbally.

"I'm an inter-dealer broker. I match orders, buyers with sellers, and yes, I get paid a modest commission on each ticket," responded Harvey defensively. "I've crossed the line once or twice; syphoned off some money during a summer job once, but nothing that would count as embezzlement. So yes, I'm bang up for it. Just tell me what you need me to do," he stated emphatically, he felt his cheeks flush and heart rate quicken; his fight or flight response had returned. Harvey had capitulated under the relentless pressure from Elze. Then he remembered if he didn't consolidate his work to date securing the Eidelman account, he'd have to cover the cost of his trip to Naples himself and his reputation with his senior management would be ruined.

Then, just as if someone had flipped a switch, Elze announced, "Okay, good. That's enough shop for the moment. Let's have a drink, shall we? I'll have a gin and tonic. Make it size to suit, will you, Harvey." 'Size to suit' was another of asking for a double.

Elze's voice was now completely calm and relaxed, and she, too, was beginning to enjoy the early summer sunshine; she lit another cigarette. When the drinks arrived, Elze rekindled their conversation, but this time in a much more amenable tone. "Let's meet again tomorrow. I needed to be sure of your commitment before going to the next level, so I had to push you earlier. I have some thoughts I'll share with you then."

"Fine, just let me know where. I'll have to step out, as walls have ears, if you know what I mean."

"I understand. Let's meet at El Vino's after work tomorrow," she replied with a mischievous smile. It was the second time Harvey had seen Elze smile, revealing her immaculate and perfectly aligned teeth – all implants. Elze finished her drink.

"Okay, Harvey. I have to run now; got to get back to the office. See you tomorrow."

"I thought we were having lunch?" Harvey said, surprised by Elze's sudden departure.

"I don't have time today, I'm afraid."

"Okay, see you tomorrow."

They exchanged kisses on each cheek, Elze left and Harvey settled the bill. He wondered if he'd said something to trigger her sudden departure, then dismissed it. It was the first time they had said goodbye like that, he thought.

The following evening, Harvey made his way to El Vinos for his rendezvous. As he approached the bottom of the stairs leading down to the basement bar and restaurant, he could see Elze was already there; he overheard her conversing in French on her phone. Harvey kept his distance but raised his hand so that Elze might see him. She beckoned him over, and Harvey quickly surveyed the tables, looking for the best available one. She finished her call and grew impatient that Harvey had

not settled at a table, so she made the seating decision for him and sat down where fewer people were sitting. Elze took her jacket off and hung it on the back of a chair, Harvey did likewise. He noticed the *Max Mara* label inside her jacket, part of the grey two-piece tailored suit he had seen her in the week before, this time worn with a cream silk blouse. Her perfume was understated, not overpowering as with so many women in the City; he had no idea which one it was, but it was slightly sweet-smelling with peach and rose notes. Harvey poured each of them a glass of water from the carafe on the table, and they got down to business.

"So, what did you think of my proposal? Did you have any questions?" Elze asked, jumping straight in.

"First, Elze, I want to thank you again for bailing us out last Friday. I also want you to know I'm personally committed to helping you achieve your objectives, including the other stuff you mentioned. If I have to bend the rules a little, then so be it. I just need you to tell me what's involved so I can organise things on my end," Harvey said sincerely, whilst looking intently at Elze.

"Let me run through how I see us working together," she said confidently. "I'll use you as my preferred broker to fill my orders. I'll pay you a more generous commission than my house brokers, say five basis points. That's about three times what I usually pay. So, on a one-million-dollar ticket, Gurneys makes USD 500. I trade size, deals of USD 100 million or more, so you'll make USD 50,000 on average, she explained. "You'll receive about 30% of that in your bonus by my reckoning – I believe your bonuses are paid twice a year; right?"

"That's right," Harvey confirmed. She certainly knew her stuff, he thought to himself.

"Under this arrangement, you will recycle sixty per cent of your commissions when your bonus is paid, but not directly to me. Instead,

you will open an account at Global Markets Index, the spread betting firm, and under my direction, you will place bets on stock market indices like the MIB and the DAX. Are you with me so far?"

"Why can't you open your own account?" Harvey asked, he was puzzled.

"For two reasons: one, I'm not allowed to, my contract no longer permits it. And two, I've made so much money from trading the European indices that GMI have closed my account. I'm bad for their business; they lose too much money to me."

"That's pretty cool," Harvey replied, impressed by what he'd just heard.

Elze continued, "After three months, you'll ask for, but really demand, a significant increase in your comp. This is not a pay rise; it's an increase in the percentage share of the commissions you generate. You'll ask for fifty per cent of the money you make on each ticket, and they'll give it to you; otherwise, you'll threaten to go round to one of their competitors," she explained. "They won't want to see Harvey Fallon, now one of their top producers, head out the door. What's more, they'll probably try and lock you into a two-year rolling contract. Does that make sense?" Her voice though determined was calm and relaxed; she totally understood the psychology of Gurney's senior management and had thought it all through.

"I get it." Harvey said as he smiled. He was pleased at the prospect of a serious uplift in his earnings, not to mention the kudos of broking one of the City's biggest and most prestigious American banks.

"Now, Harvey, if anyone finds out about our arrangement, it will be over, and I'll make life very difficult for you. Do you understand? You cannot discuss this with anybody; if you do and I find out, it will be over. Any questions?" she asked.

"Yes. Why are you doing this?"

Elze paused for a moment; then: "Revenge!" she hissed. "Everywhere I've worked, I've been paid less than my peers – all men. My salary's lower, and my bonuses are much less for doing the same job. Even now, my boss thinks I just take a gamble; they treat me like an idiot. It's as if I make up the numbers so the bank looks like it employs its fair share of women in finance. I feel like I'm here to dress the corporate window; no one takes me seriously. That's why!" Her cheeks were flushed, her pupils dilated; she was angry, and she meant it. Elze reached inside her Mulberry handbag for her cigarettes and lit one. She took a deep draw and exhaled, looking for Harvey's reaction to what she'd just said.

"You're no idiot. In fact, you're quite the opposite," Harvey said. He was shocked but excited by what Elze told him; he now understood where her nickname came from.

"And what about the bets?" he asked. "Assuming the bets I place on your behalf come good, how do I channel the money back to you?"

"That's easy," Elze replied with a look of self-satisfaction. "If I need to buy a villa in Spain, designer kitchen, a sports car, an exotic holiday, or a piece of fine art, I'll get them to put your name on the invoice or bill of sale and send it to you for payment."

"Agreed," Harvey replied, impressed by both the scheme's simplicity and its ingenuity. "Can I place the same bets too?"

"Of course, but with your own money and using a different firm."

"How will you let me know which bets to place?"

"I'll invite you to a chatroom on one of those dating websites where you'll be alerted to my messages. So, do we have an agreement?" she asked.

"Done!" Harvey said enthusiastically. "Can we get that drink now?"

"Wait a minute, Harvey. I need to know I've picked the right man. There can be no foul-ups, no 'I'm sorry' and no going back."

Harvey looked up at Elze, a growing determination in his eyes, "I give you my solemn promise, I'll never disappoint you, Elze; I'll do whatever you ask," he vowed.

"There's a couple more things, Harvey, I need to get straight with you."

"Go on," he replied nervously; he still wasn't out of the woods yet.

"I've heard that you're popular in the market, but you have a reputation for excessive drinking and picking fights when you're pissed."

That statement shocked Harvey, and he telegraphed it to Elze.

"That's got to stop. You have to be in control at all times," she said disarmingly. "I don't mind you having a drink; it goes with the territory, but I don't want you to drink to excess. as you risk giving away what we're doing, or you could lose your job, and that would have a serious impact on me given what we've discussed. Get counselling; see a psychotherapist to help you manage your alcohol consumption and your anger. Can you do that, Harvey?"

"I guess I'll have to," Harvey said reluctantly. He was still reeling from her remarks about his drinking and anger management. Harvey knew he'd have to radically change his behaviour to service her business, to become part of her plan.

"And one more thing," she continued, "I want you to get your life insured with me as the beneficiary in case anything should happen to you. That's my guarantee you'll moderate your behaviour and not put yourself and our business in jeopardy."

"Okay, Elze, once we start trading, I'll do as you ask. I guess we're going to be joined at the hip and in this for the long haul," Harvey replied. "By the way, how much is my life worth to you?"

"One million pounds," Elze replied, stony-faced. "You'll easily be able to afford the premiums from the commissions you'll earn."

"I guess I will," Harvey agreed. He felt like a gangster had just fitted him up. What Harvey didn't realise was that for his life to be insured, he would have to submit to random alcohol and drug tests. If he failed, Elze would be informed.

"Good. Let's get that drink now," Elze declared happily; she had Harvey just where she wanted him.

"Size to suit?" he asked with a grin, using the expression Elze used the day before.

"Go for it," she answered purposefully.

They spent the next hour discussing the indexes and the bonds he might be asked to speculate on, but before Elze left, she reminded Harvey of their agreement.

"Harvey, please remember what I said. No fuckups and no going back. I'll send your details to the insurance company I want you to use, and they'll be in touch. Okay?"

"That's fine," replied Harvey as Elze got up to leave. He was surprised by just how quickly things were moving.

Now that he was alone, Harvey ordered another drink and reflected on their discussion. He couldn't believe he'd agreed to the things he had: to moderate his behaviour, change his lifestyle, and get his life insured. But then, he reasoned, if this was the price of success, he was more than prepared to pay it.

Mid-morning the next day, Harvey got a call from Anton La Vache, his boss, to go up and see him. Harvey didn't like Anton; you were only as good as your last trade in Anton's eyes, and every year, and to keep everyone on their toes, he culled at least one underperforming broker from each desk, sometimes two. Harvey didn't like going into his office either, a large dark room with the blinds permanently drawn.

It had a strange odour from all the stuff he kept in there, mementoes from countless exotic holidays rumoured to include shrunken human heads from a tribe in Papua New Guinea. He drew a deep breath, saw that Anton's door was open and acknowledged his secretary before he walked in,"You wanted to see me, Anton," he said, faking a shallow smile.

"Yes, take a seat," replied Anton, not bothering to look up. He was studying the broker commission stats for the previous month.

"I'd rather stand if you don't mind."

"Suit yourself," Anton said, looking up from the report. "I heard about last Friday, good work getting another line into Eidelman Brothers. We've been trying for a while."

"Thanks," Harvey replied modestly. "It all stemmed from the IBTA conference, Anton. I was happy to help. I've developed a good relationship with one of their up-and-coming traders," he said confidently. Harvey knew how to blow his own trumpet, which he learnt early on in his career; every successful broker did the same.

"You saved us from taking a bath," Anton acknowledged.

"Getting hooked can happen to anyone. It really depends on how you get out of it. The desk would have done the same for me," Harvey explained.

"How much do you expect to generate from the Eidelman account?" Anton asked; the quest for additional revenues was always on his mind.

"How long is a piece of string? How long's your old chap?" replied Harvey flippantly. He didn't like making predictions about future commissions; in the inter-dealer brokerage business, nothing was forever, and it could easily be held against him later on.

"Give me a ballpark figure. I won't hold you to it," replied Anton. Harvey thought for a moment; the strange odour in the office was affecting his concentration.

"Twelve to fifteen million dollars p.a.; depends on the size and frequency of the tickets," he said, deliberately exaggerating the figure. He knew he would soon have to renegotiate his contract with Anton.

"That'll make you one of our top producers, Harvey," Anton replied.

"It's a guestimate, Anton. You asked for a figure, and I gave you one."

"Well, keep it up, Harvey. I'll be taking a keen interest in the Eidelman account from now on."

Not as much of an interest as I'm taking, Harvey thought to himself, "In that case, I'll bring you my exes from Naples," he announced.

"How much?" Anton asked, looking up again from the report.

"About five bags," Harvey replied, using the slang he'd picked up from David Duggan, while at the same time looking for Anton's reaction.

"I can do that," agreed Anton, with a rare smile. "Who's your contact at Eidelman Brothers?"

"Elze Fontaine," replied Harvey.

"Isn't that the Adder?"

"Something like that, Anton. She's misunderstood."

With that, Harvey left the office; the unidentified odour made him feel queasy.

On his way back to the desk, Harvey noticed the basketball hoop and putting practice tool had been reinstated. Harvey picked up the putter, placed a golf ball on the practice mat, positioned himself and holed an eight-foot putt. Emma clapped.

"I've still got it," he said, raising his arms in a victory stance, before removing his jacket and retaking his seat on the desk.