



Rogue Traders

Scott E. D. Skyrn

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Ever since the earliest days of commerce, businesspeople have organized themselves into partnerships. They formed groups with a common interest and worked together as a single unit, assuming both the risks and rewards of the business. It was a natural way of achieving a common goal. If the business succeeded, all of the partners made money. If it flourished, the partners even sometimes became rich. However, success wasn't assured and if the business failed, they all suffered together. In addition to a multitude of other industries, this was the model that dominated how Wall Street firms operated up until the 1980's. Beginning in the 1980's, it was not uncommon to find that a freshly-hired trainee - a kid literally right out of college - knew more about the new financial instruments than the CEO of the firm that hired him. In some instances, the kids were learning about the finer points of newly-invented instruments before their managers knew they even existed. These were the new breed of traders scattered across the trading desks. The individuals whose stories compose the contents of this book are some of the smartest people you'll ever read about. They had an intimate understanding of the markets and how best to make money from them, but they also had an equally in-depth knowledge of some of the flaws in the markets. Or sometimes, flaws in the systems at the banks themselves. They used their knowledge to make money. And when that failed, they often used their knowledge of how the system was structured to hide their losses. And when that failed, there was no turning back. Scott E.D. Skyrn is one of the leading figures in the repo and securities finance markets today, and regularly quoted in The Wall Street Journal, The Financial Times, Bloomberg News Service, Reuters, Market News, and Dow Jones. He is highly regarded as a former salesman, trader, trading desk manager, and global business head in fixed-income, securities finance, and securities clearing and settlement. He recently left Newedge, where he was their "Global Head of Repo, Money Markets, and Fixed Income Clearing." He now is writing commentaries on the repo market, the short-end of the Treasury market, Federal Reserve policy and general Wall Street topics. He has worked on Wall Street for over 22 years and has taken billion-dollar risks on the trading floor, managed a multi-billion dollar balance sheet, and consistently ran one of the most profitable trading groups at every firm where he worked. Prior to Newedge, he managed the repo desk at ING Barings, worked summers at Shearson Lehman/American Express and started his full-time career at The Bank of Tokyo.

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Mary Young:

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