

# The money e-mail

An investment banker's cathartic, caustic rant has struck a chord

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Names and some identifying details have been changed to protect Daniel's identity.

It was 5 a.m., he had a terrible head cold and he was still stuck at the office. It was during those painful hours that Daniel was inspired to start writing his bitterly funny e-mail. He called it *A Day in the Life of an Investment Banker*.

He wrote it partly as catharsis for his bored, sleep-deprived mind, partly as an explanation to friends who wondered why he didn't call anymore and partly to forward to the career centre of his university as a cautionary tale to post on the wall.

Calling in sick that day was not an option. It was never an option, and he didn't take a sick day once during his year at the bank. Doing so would have been viewed as weak in an industry that demands 90- to 100-hour weeks from its junior investment bankers (known as analysts and associates).

"I think investment bankers are trained to be emotionless," says Daniel, who is in his early twenties. "And when it's 2 a.m. and your body is worn out and all you want to do is go home and sleep, they keep you going. And when it's 3 a.m. and you hate your life, you just can't believe you put yourself in this situation. But what happens is a year goes by and then it's bonus time and you get a cheque for \$50,000."

When greed rears its ugly head, Daniel says, it's easy to forget the time you were sick and worked until five in the morning or the time you had to cancel yet another vacation with your wife at the last minute.

During his job interview, he was asked why he wanted to be an investment banker and Daniel rhymed off some baloney about the thrill of the deal. "And the guy said, 'No. That's bullshit. You're doing this for the money, don't kid yourself.' I said, 'Yeah. OK.'"

There are few other professions in which a 23-year-old can make \$120,000 a year, but it's at the cost of having any life outside the job -- never having time to read a book, do laundry, cook a meal, see a movie or go on a date. Perhaps this is why the type-A personalities drawn to the job all hate it.



Daniel's story, of which he estimates 70% is true and 30% is based on composites of people and situations, was written over several nights of a particularly brutal week and begins with Daniel's alarm going off at 6:15 a.m.

As he logged only two hours and 15 minutes of sleep, he doesn't actually become conscious until 8:20 a.m., 10 minutes before he is supposed to be at a pitch he worked on until 4 a.m.

Twenty minutes later, he joins his cast of characters on Bay Street in the ruthless charade that is the daily grind of an investment banking office. There is the Star, a Tony Robbins type who has a freakish love of investment banking; the Defeated One, a depressive type who hates investment banking and his life; the Sycophant, Daniel's VP; and the VP's Utterly Incompetent Assistant.

"You've got these people surrounding you who are so soulless and empty," says Daniel. "I don't know if there is a meaning to life or if we're just here to have fun. Whatever it is, investment bankers have lost it in either respect."

Perhaps this is why the story is resonating with those colleagues who have read it, and why they are passing it around.

Aside from the eternal night of the head cold, one other incident stands out in Daniel's mind as being especially brutal.

He had worked all weekend and the following week on a "beauty contest" -- a pitch competing against all the other investment banks for business. The hours had been insane, but by Friday he had nothing left on his plate and it looked like he was going to be able to take most of the weekend off. He could barely contain himself -- he could do his laundry, he could cook himself dinner, he could sleep.

Around five that afternoon, he was getting psyched to leave when his managing director called him and told him they had made it to the second round of the beauty contest and he would have to work all weekend.

"I remember releasing this guttural sigh in his office. And he said, 'What's wrong?' And I said, 'I'm just so tired.' He sympathized, admitting the industry can wear you down. And then he told me to get back to work."

"I remember going to the bathroom and sitting in one of the stalls. I didn't cry but I sat there for a half-hour thinking, 'What the hell am I doing? What did I sign on for?' "

Daniel explains that the time an investment banker goes home at night depends on their position in the food chain. The directors can't leave before the managing directors leave, the VPs can't leave before the directors and so on.

"Say the managing director is staying downtown a little later to meet his wife for a concerto at Roy Thomson Hall at 10 o'clock," suggests Daniel. "What that means is he goes home at 10, the director goes home at 10:30, the VP goes home at 11 and the associate goes home at 11:30 and the analyst goes home at 12, even if you have nothing to do." When there is something to do, that's when the really late nights kick in.

And when that hour of midnight came around, everyone handled it differently. The Star's philosophy was to only go home when he felt he had done a good job and could pat himself on the back. "My mentality was to reassess my situation and only go home when I knew that the next day nobody was going to be too upset with me," says Daniel.

Sadly, that didn't happen often enough and he recalls the period between 12 a.m. and four as desolate. This is when the quitting fantasies would start cropping up. Daniel generally prefers to avoid conflict and so he often imagined a scenario in which he would clean out his desk after everyone had left and leave "GONE FISHING" on his screen saver. Then he would just disappear.

"There was one female analyst who they used to laugh at and say she was going to go 'postal.' One day she walked into my director's office, put her key cards down on the desk and walked out. She didn't clean out her office or give any notice," recalls Daniel. "She just said, 'I'm gone' and walked to the elevators. I think that's everyone's fantasy."

While Daniel didn't end up disappearing, he did finally quit. His new job required he take a big pay cut, but in exchange for a nine-to-five, Monday-to-Friday work week. It was well worth it.

Although he stuck it out in corporate boot camp for one year, he says he made the decision to quit long before that.

"The month after I started," he recalls. "I always had one foot dangling out the window."

#### A DAY IN THE LIFE:

Excerpts from Daniel's e-mail

8:40 a.m. The Star printed out the books. He's one of the analysts who sits near me. The guy you want to hate but can't find a reason to do it. He's simply too nice. Able to work ungodly lengths on no sleep and still has this beatific grin every morning. The Star is passionately in love with investment banking. You'll be talking to him about this movie you managed to squeeze into your weekend and all of a sudden he'll have this eerie smile, he'll rock back and forth on his toes, blurt out, "We're so damn lucky."

You roll your eyes. In deadpan serious, "No, I mean, how perfect is this? Can you really see yourself doing anything else?"

Try sleeping, buddy.

10:35 A.M. "The Star really saved your ass this morning, eh?" This from the Defeated One, the other analyst who sits in my neck of the woods. He's the Star's antithesis. He would be the Star's arch-nemesis if the Star gave any opportunity to hate him. But no, the Star's just too nice. The Defeated One despises investment banking though he's never going to leave. It's not that he's sado-masochistic. It's the high-maintenance girlfriend. It's the presents that must be lavished on the high-maintenance girlfriend after he's cancelled their dinner plans for the fourth time that week. Also, a particularly nasty coke habit.

11:20 A.M. Utterly Incompetent Assistant has printed only one side of double-sided document. No matter; document is for wrong company anyway. Utterly Incompetent Assistant should have been fired long ago but incredibly she's managed to survive the corporate reshufflings following the tech bubble burst and post 9/11 financial armageddon.

We're fairly certain she's sleeping with the Philandering Managing Director, a bulky ex-linebacker Alpha-male type whose previous four assistants resigned abruptly over the past six months. Interrupt her horoscope reading to point out the mistake. Utterly Incompetent Assistant pays no attention. Utterly Incompetent Assistant guffaws into phone, probably to widespread network of Utterly Incompetent Assistants guffawing into their respective phones throughout the downtown core. Utterly Incompetent Assistant knows she's here to stay, utterly secure in her incompetence.

2:30 P.M. Lunch with the Defeated One. We have this new policy of going outside for two, at most three minutes, to enjoy the spring weather before bringing the same congealed General Tao chicken up to our desks. A young couple, clean and preppy enough to be in one of those Gap commercials, the annoying one where everybody's snapping their fingers, stroll by grinning away like Cheshire cats. It's frickin' Tuesday, the Defeated One grimaces. He's boring a pencil into his wrist. "We're not even alive," the Defeated One mutters.

I've heard this rant before; indeed, have heard a daily variant of this rant since we started working together.

He's managed to draw blood with the pencil.

5:15 P.M. Log on to a site storing novels that are too old for copyright restrictions to apply. They're all in plain text without graphics so the screen is perfectly inconspicuous. Read the first chapter of Siddhartha. Follow your destiny, Siddhartha learns, go scavenge around a forest in India for Enlightenment! I'm going to do it. I really am. Not the India part, that's too far away, but I'm going to shut down my computer, put the new Air CD in my pocket, give a half-salute to the Star and the Defeated One, push the elevator button for the last time, that little screen teaching me a word I'm never going to use, step out into the cool breeze and smile up at the sky.

6:30 P.M. Sycophant drops by on his way out. Client meeting next Friday, but wants complete turn of a pitch for first thing tomorrow morning (tomorrow morning = when he finally gets around to looking at it at some point next week). A quick calculation; there's no way I'm getting out of here before four in the morning.

8:15 P.M. Dinner. Subway again. Start with the shredded lettuce, then gorge myself on six M&M cookies.

10:30 P.M. Coffee from the acne-scarred Vietnamese lady who runs the most Depressing Doughnut Store in Downtown, the only place that's open at this hour. It's chock-full of old men literally weeping into their cups of tepid coffee when they're not coughing up phlegm or gnawing away on chocolate-glazed crullers.

10:30 P.M. There's a little concealed niche between the back of my desk and the window. God, could I squeeze back there? Probably not after all those Subway cookies. Note to self: Lose weight, then bring in blanket and pillow.

10:35 P.M. The Defeated One returns from the washroom sniffing.

12:30 A.M. Rest my head against my desk.

1:45 A.M. Wake up. The Defeated One's gone. The Star's mirthfully plunking away at his keyboard, occasionally stopping to kick his legs in glee. I wipe the drool from my desk, get back to my spreadsheet.

3:05 A.M. The Star yelps, "It balances, It balances," his eyes glazed over in sheer bliss. He rocks back and forth in his swivel chair and then does three full rotations, giggling like a Japanese school girl in a Tarantino movie.

3:50 A.M. Finished. Leave the Star to his swivel chair rotations.