

Wealden Business Group

Book Review: "The Trading Game" by Gary Stevenson

Report by Bill Ferguson, Wed 26 March 2025



This book covers a very important time in our recent pre-covid history with the financial collapse and all that came with it.

In his writing Gary plays the part of Omniscient Narrator, he tells the story and interprets it as it develops. It's a style reminiscent of Charles Dickens and the narrative flows so easily that it can

keep you reading well after bedtime.

The book blends three themes: high finance, personal struggles, and a social commentary.

Finance

The insider's view of FX (Financial Exchange) trading, gave me a taste of how it worked without overwhelming me with technical jargon. It explained simply how STIRT works (Short Term Interest Rate Trading) in fast moving global markets.

Background

Gary grew up in Ilford, his parents were Mormons and seemed to leave him to his own devices as a youngster, they had little interest in finance and didn't push him. He made friends mostly from first generation immigrant families and never questioned the multicultural society of his youth. It was at grammar school that he became aware of class differences and realised that he didn't have the advantages that some of his peers enjoyed, he says that he worked hard but felt lack of wealth and privilege as he got older.

He was expelled from school after being caught in possession of cannabis. He explained that his wealthier classmates didn't have the easy access to dealers that he had, so he acted as middle man.

He passed his maths and economics exams after self study. Maths is fair. You are right or wrong, there is nothing subjective about it. Nobody gets 100% for English Lit!

He felt looked down on. "Wealthy people think that poor people are thick", said his friend at LSE before the trading game that became his route to Citibank.

Society

Walk down the High Street to understand the economy. What shops are opening/closing? Are the station car parks full? Ask people how the economy is affecting their lives. What do the pot holes tell us?

His reflections on wealth inequality, capitalism, and the financial industry's impact on individuals are thought provoking. He is critical of capitalism and wealth inequality. And this is a recurring theme in his podcasts and interviews.

Gary proves by betting, that he is right, the economy is nosediving due to increasing inequality. Individuals, families, public services, governments are all struggling because a few super rich now own the assets.

Critical Review by JB

I came across this review by one of his former colleagues, JB in the book, who now runs Kent Bray Counselling and Mentoring.

"I am in the book. I was at Citi for 18 years. I am the character JB. Gary was my trainee at one stage. Firstly, let me say that Gary was accurate in describing me as a cocaine addict, struggling with life. I had a stint in rehab. I am now 8 years clean and sober, happy and healthy.

From my memory - Gary was not THE most profitable trader GLOBALLY at Citibank. Not verified. Self proclaimed. Gary was not ONE of the bigger traders in the WORLD. That is absolutely delusional ! Of course, the above is not going to sell any books. I assume Gary sensationalised his story to sell books. I get it.

FWIW here is my memory of events - It is quite a remarkable story from a challenging East London upbringing to getting onto a trading desk at Citibank. Gary was welcomed, supported and mentored by many at Citi. At the bank for about 6 years, he had a couple of very good trading years, got paid very well, and then started to unravel quite poorly both physically and mentally. The City can do that to you. He wanted out. Problem. Deferred stock worth well over £1 million. He needed to stay 3 more years to get the money. Gary

implies once you are in, it's impossible to leave. Not true. He could have left at any time but that meant "leaving the money".

That did not suit Gary. Now, think highly paid footballer who wants to leave a club. Gary sits at the end of the trading desk, head phones on, hoodie over his head, being a proper pain in the butt. The club, in this case the bank, has a problem. Citi relocates him to Tokyo, takes him out of the firing line so to speak. Now this is an all expenses paid job overseas, new culture, experiences etc. Again, this does not suit Gary. He still wants out. He still wants the money, on his terms. The bank now has a conundrum - a good trader, who wants out, has deferred stock that he has no right to as per his contract until 3 years have passed, he is in a poor mental and physical shape, and has no interest in trading. Gary says he "won" because Citi gave him his deferred stock. That's not my take.

I believe Citi acted out of compassion and gave a young man his money before his physical and mental state got worse. And of course, he was of no use to the bank if he is not making money trading. That's the nature of the City. What is the truth? Gary's memory of events, my memory of events, others on the desk? Who cares!? As they say - never let the truth get in the way of a good story.

I am left with questions - What was the confession? Did he have any epiphanies? Did he learn anything? What are the cautionary messages to aspiring traders? Where is his gratitude for the institution that nurtured him and gave him an opportunity for wealth and the choices that come with that wealth? Where are his childhood friends? Why the string of failed relationships? Is there any reflection and introspection ?

Gary is all over social media as an activist highlighting the perils of the inequality of wealth these days. He is right. I wish him well and hope he can make a positive contribution to society in this regard. This will of course involve Gary working with other people in a team environment within an institution. Caution - that scenario ultimately did not work well for Gary at Citibank."

Back to the Review:

I thought the book had a great beginning, interesting middle but the end was a bit of a let-down. I wanted to know what happened next.

Its 10 years since Gary left his trading career, in this time he has studied for an MSc at Oxford, worked with economic think tanks, and founded a YouTube channel where he teaches people about real-world economics.

I highly recommend this recent Interview with James O'Brien from LBC:

<https://youtu.be/46T6Nk2VOG8>

Another worthwhile listen, if you have a couple of hours to spare is a discussion between Gary Stevenson and Daniel Priestley, hosted by Steven Bartlett (of Dragon's Den) on Diary of a CEO <https://youtu.be/4yohVh4qcas>

Summary:

The book offers a fascinating narrative of the FX trader's journey from his upbringing to financial success. Disadvantaged young man makes good, achieves his ambition but is unfulfilled. There is humour, drama, and insight into the trading world. A very engaging book from his early years to his rise within the bank and then his personal mental battles and ultimately his departure from the bank. His realisation that he made money from inequality in society was an uncomfortable truth that he struggled to accept.

He gets the money but not the joy, there is personal tragedy that doesn't quite make sense. JB suggests that Gary paints himself as a victim while downplaying the support and opportunities he received.

It appears to me that all the traders had some significant flaws in their character. What I found so shocking was how working in finance ruined them all.

As Gary often says during his lectures and interviews, "I am an economist, not a businessman". And he is on a mission to educate us all to take action before it's too late.

Bill Ferguson

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