

Why not me?

By William Corden

I had a few really good jobs in my working life (which was over some 14 years ago now) but I never really got paid much more than peanuts for what I did.

I've been a lab assistant, I've been a bartender, a bank clerk, a nuclear safety officer on a Polaris submarine, production line worker at a car factory (the worst job I EVER had). Ran my own little store for a few years and ended up as an agent for Canada Revenue agency. The only one that paid decent money was the Nuclear Safety Officer and I didn't really know what the hell I was doing in that job.

Reading the latest book I've got from the library has me thinking "how come I didn't make tons of dough like the guys who followed me in some of the same professions?"

It had a lot to do with bad timing.

Like J Paul Getty said about his own success (and paradoxically my own failures) I sold too soon.

The latest book is one called "The Trading Game" by a guy name Gary Livingstone.

He made millions of dollars trading foreign exchange for CitiBank during the crash of 2008, came from the same deprived background as I did and lucked into the job just as I did many years earlier in 1972.

Yes! I was a foreign exchange trader and money market dealer in Jersey (not the US Jersey, but the one in the English Channel) from 1972 to 1974. It was one of the original tax havens.

Even back then I was dealing in millions of dollars each day, so I should have gotten rich right?

Not a chance !

The miserly banks paid miserly wages because they thought that exchange traders and money market dealers were a dime a dozen and their jobs were just plug and play (which they were in reality)

There were stories at the time that some dealers in London were making King's ransoms but there were no superstars in the trading world and although they got paid well in the Capital they weren't considered super rich.

I left Jersey for Canada and ended up in another Forex job in Toronto but still the wages were piss poor in light of the amounts of money we moved (by 1978 it was in the hundreds of millions a day)

The big boys got modest bonuses but nothing like what was to come, just about everyone I knew pulled down more money than I did and in those days you were tied to the bank because of the "low interest " loans they gave you to help you buy a house. You couldn't move anywhere because your interest rate went up to normal market rates.

What was to come turned out to be "The Eurozone and the fall of the Soviet Union" so much loot flooded the market that these trading desks became the pool at the bottom of a waterfall.

There was so much money flowing around that the traders started to demand a piece of the action and very quickly they got it . What had previously been thousands in bonuses was now routinely in the millions.

Where was I?



Well I got fed up with having to be at work at 6.30 am, I got fed up with the people I moved with talking nothing but foreign exchange and moved on to my next job as a bank

branch manager. This meant leaving behind all of that potential windfall to go back to the penury of approving day to day personal loans and mortgages.

If you had a good year with them they gave you about \$1500 as a pay increase and expected you to jump for joy at their generosity. Here we get to the second major mistiming in my

struggle to get rich.

The branch I was nominally in charge of had thriving mortgage business, every week we would write up maybe ten or twenty applications and they would go off to HQ for approval. The banks looked upon mortgages as easy business so no credit was given, no matter how many applications you pushed through.

Ergo no special increase in pay or fat bonus for all your work." Anyone can do it" was their attitude.

Enter the "mortgage broker" the guy who hunts around for the best deal for you and charges a hefty commission for doing it. Lots of mortgage lending officers left the banks to pursue the mortgage action and quite few that I knew started making mega bucks because every lender was into mortgage business.

Their incomes routinely went from about \$50,000 at the time to over \$250,000 and more and mortgage specialists became the darling of the banks. They were offered different salary and commission packages that dwarfed their old paycheques and started living the life of Riley.

Where was I?

Well I got fed up with the chintzy , miserly attitude of the bank and left to start up my own little store, just before the mortgage specialist became the job everyone wanted. My timing was again immaculate!

Now from my lofty perch of a string of failures I can say that my dear wife rescued me with her native financial savvy and we are just moderately wealthy, so I don't have too much to complain about except those missing millions in commissions that I might have had.

One essential piece of advice I have for readers. If I buy, you can guarantee the price will go down.□