

## The Bad Fill



A short story by Jonathan Baumgart

Life can be a gamble at times and in the case of Phil Ian Patterson, luck hadn't been in his favor so far. Graduating with a degree in Business Administration from CUNY in 2008, his timing couldn't have been much worse. Like the hundreds of graduates his age, college debt was at the forefront of his mind. The juice had already kicked in; he desperately needed a job.

Working for a big bank or established financial institution was not very appealing to someone whose mind had been filled for the past four years with ideas of forging one's own path and making an impact on the world. But then Phil saw himself back in the bedroom he had grown up in. 22 years old, no money, and shacking up with the folks again. The honeymoon was over. Whether he liked it or not a job at a big bank might be his only choice. After all, he needed to get out of the house and fast. What girl would want to date a guy that lives with his parents?

In the four months of his job search Phil managed to land a couple of interviews. He made it the second round with a data service firm, only to be rejected and received no follow up call after an initial interview with a stock brokerage house. Discouraged, desperate, he decided to respond to an ad he had seen several times before:

We are a growing firm in the financial services industry. Get your foot in the door in a young, fast paced, multi-cultural environment. Entry level positions are currently open for European hours (12:00 AM to 8:00 AM). Send your resume along with a CV to the address below.

When Phil landed the job after a grueling three hour interview session (he spent most of the time waiting), he was glad he decided not to work for a bank. The description in the job add was surprisingly accurate.

Packed next to each other in a cramped office were mostly young kids his age, speaking on the phone in dozens of languages. He knew the job had something to do with the currency trading market, but the details were fuzzy.

After two days of intense training he felt he understood the big picture although he found everything very overwhelming. The firm seemed to be growing so quickly it was difficult to find the time to get all of the answers. His official title of Dealing Support Specialist made him feel special although even after two days of learning about the industry, he wasn't quite sure what he was supposed to be doing.

On his third day he found himself sitting in front of a phone with a set of instructions in his hand. His boss, Alan, had quickly explained the main duties but was so busy himself, it was difficult for Phil to digest all the information.

What he understood of the position is that he would be placing trades on behalf of the firm's traders and answering their questions. Thankfully the night shift hadn't started yet. The next two days were a blur as Phil shadowed the other team members. He tried to keep up by taking notes but the pace was so quick it was challenging to digest all the information.

By Thursday Phil had his first official day on the night shift. Although he hadn't spoken to a client yet after two days of observing his team members he felt confident he could do the job. The firm put much faith in its staff and by 12:30 Phil was by himself.

When the phone rang and nobody was there to answer it, he dove in head first, referring to the first page of the script.

"Trading. This is, uh, Phil."

“2088567. Tell me my open positions,” said a male voice with a heavy English accent.

“Uh, just a moment sir.”

“Please, hurry, the market is moving very quickly.”

“Yes, sir.” Phil fumbled to put the call on hold, hitting the mute button instead. Account holder 2088567 simply heard silence on the other end. He cursed to himself as he patiently waited, wondering how his account would ever get out of the mess it was in. Seconds seemed like hours as he waited in anticipation.

Alone in the dealing room, breathing in stale air that smelled like a mixture of cigarette smoke and body odor, Phil scrambled desperately through the manual that explained how to look up client positions. He was just as nervous as the customer on the other line.

“OK, sir. Thank you for your patience.”

There was no response on the other end although he could hear noise in the background. Wherever this client lived, it must be day time already.

“Sir? Sir are you there?” Phil’s stomach tightened in a knot, until he noticed he hadn’t taken the phone off of mute.

“Sir?”

“Yes, please hurry. What is my position?”

“The G-B-P-J-P-Y trade is at...(Phil gulped in embarrassment)...minus two thousand five hundred dollars.”

“OK. OK. Please close this trade and put me long two hundred lots.”

“Yes sir. Just a moment.” Phil flipped through the manual in a hurry, looking for the section on closing positions. Covered in coffee stains, the manual looked as if it had been passed down many times to find its way to Phil. He followed the steps carefully, confirming the information he saw on the screen.

Feeling confident he had followed the request to the tee he attempted to report the trade back to the client the way he had heard Alan say it so many times:

“OK. Order filled at one twenty six spot seventy nine.”

“Very good. Thank you.” The client quickly hung up the phone.

The rest of the night was very quiet. A few clients asked to check on their trades, but other than that Phil found himself performing some routine tasks Alan had assigned to him.

As the sun began to rise in the city, Phil thought of how his friends, family, and most of his co-workers would slowly be waking up, their days just beginning. Yet here he was in a sweat shirt and jeans, eyes bloodshot, alert yet also drowsy at 6:30 in the morning. He would soon go home to watch some Maurey Povich (a secret vice he revealed to nobody) eat some Raman noodles and fall asleep. Phil wasn’t sure where his life was going or what would become of this firm, operated and run by people only a few years old than him.

Soon the early morning go-getters began to shuffle into the office. He nodded at a few, too shy to say much more as he headed toward the elevator. On his way out he spotted the CEO. His stomach turned in knots again. Not sure what to say he nodded to him as well, hoping he could just get onto the streets and back to his apartment as soon as people.

“You’re Phil, aren’t you?” the CEO said.

“Why, uh, yes sir I am. It is great to make your acquaintance sir,” said Phil, holding out a limp hand.

The CEO, who looked perhaps five years his elder, patted Phil on the back. “Don’t worry about formalities here, this isn’t the army. Have a good night.” And with a wink he answered his cell phone as Phil walked into the empty elevator. He caught part of the CEO’s conversation as the door closed: “...well if they want to talk business terms, I want you to set up the meeting ASAP. By the way, that sever has to be up by the end of the week....”

11:45 PM. Phil made an effort to arrive at work early every day. He wanted to make a good impression with his supervisor Alan and knew that the trains were never reliable so late at night.

He greeted the crew from the earlier shift who were just about to wrap up. They nodded back at him, however, were engrossed in a heated debate about the euro.

“Oh come on, the only good trade I remember you made last year was that long euro play and you blew it. It went all the way to one sixty. Where did you close at? Forty nine?” asked Alan.

Phil filtered out the debate, trying to focus on setting up his workstation for the evening. He referenced a checklist he made of the programs he needed to have running in preparation for whatever challenges would unfold.

Still, it was tough not to ignore the debate.

“It’s a different ballgame now. Why wouldn’t the Euro tank? The dollar is the safe haven and this recession has hit them much worse than us. There’s no way I would ever go long,” said Ben, the other member of the prior shift who was about to head home.

Phil continued opening his programs, feeling more confident than he had all week. He pulled up the firm’s trading platform and looked at last year’s chart for the Euro. Alan was right, it had gone up quite a bit. Phil’s mind reviewed the conversation he just overheard.

And then his stomach dropped.

Ben said he wasn’t going long. He wasn’t going long because he felt the Euro would fall. This whole time Phil had thought that long was another word for *sell*. In a panic he flipped through his training manual, turning the pages in nervous anticipation. There it was clear and simple:

**Long** – Another term to buy a currency pair.

Phil thought back on the customer form the night before. He began to sweat, his heart pounding in his chest. What pair had he traded? It wasn’t the Euro, he knew that.

He quickly went back to the terminal with the rates, but became overwhelmed with the flashing numbers. It might have been GBP, but which one?

He thought about what he should do. When they hired him they said that over one hundred candidates had applied for the position. It wasn’t even a week and he had made a huge mistake. He was taken so off guard he hadn’t noticed the phone was ringing.

“Phil, can you please answer that call?” Alan said in an annoyed tone.

“Uh, yea sure.”

With a sweaty palm Phil picked up the phone. “Uh this is Phil. I, uh, mean Trading this is Phil.”

Phil's heart sank as he could hear the familiar noises in the background. It was *him*.

"Account number 20888567. I want to check on my positions"

Phil's heart beat as he tried to pay attention to the account number. In a nervous panic he scribbled it down.

"Uh just a moment please."

Phil successfully put the client on hold, at least getting something right. His mind raced as to what to do. To his dismay when he looked around he discovered that Alan and Ben had already left. Now he was alone.

Should he just hang up on him? That wouldn't work because he would call back. Plus, Phil's ID number was on the trade. He couldn't say the customer lied either because the calls were recorded. Each second was precious, he had to do something.

Face flush with embarrassment and with sweat dripping down the side of his body in nerve wracking dread, Phil realized he had no other options available. Taking a deep breath he entered the account number into the system.

When the report came back to him he couldn't believe his eyes. He double checked the account number a second time to make sure it was the right one. Phil smashed the hold button with his finger and grabbed the receiver.

"The trade currently has a profit of ten thousand dollars!"

"Very good. I would like to close this position please."

"Yes sir. Executed at one twenty eight spot thirty nine."

"Thank you."

The call ended with a click. Phil stared at the screen bewildered. In the panic that had ensued the idea of the trade working out in the customer's favor never crossed his mind. Apparnelty the client only traded over the phone had completely forgotten what direction he had opened the trade.

Phil sat back in his chair, his heart still beating hard into his chest but feeling like a million dollars. Still, his adrenaline level was through the roof so when Alan opened the door, he jumped out of his chair.

"Hey Phil have you seen my coat?"

Phil handed him the leather jacket that had fallen from Alan's chair. When Alan met his gaze, he looked at Phil in bewilderment.

"You alright there? Looks like you've seen a ghost."

"Oh just watching the GBP/JPY that's all."

"Ah that explains it. Are you long or short?"

"Uh, I'm long."

"Me, too. Only an idiot would be dumb enough to go short. Have a good night, Phil."