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TRADER MONTHLY 100: THE BEST OF THE REST

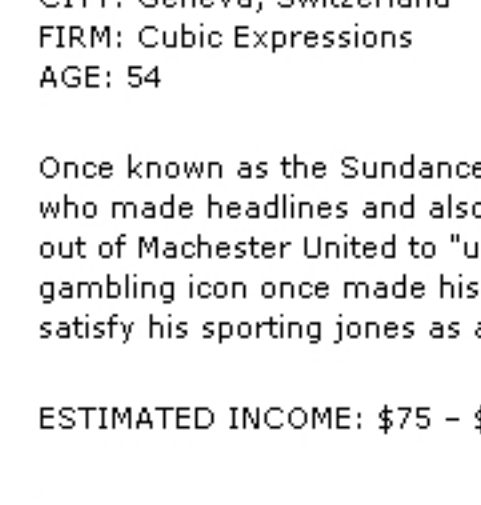
The highest-earning traders of 2005.

BY: RICH BLAKE, A.D. BARBER, ROBERT LAFRANCO
ISSUE: APRIL/MAY 2006, PAGE 69

THE TRADER MONTHLY 100

[The Top 10](#)
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It's a sweet irony, then, that the biggest set of brass ones on that entire floor belongs to Margie Teller.

RANK: 1

J.P. MCMANUS

CITY: Geneva, Switzerland
FIRM: Cubic Expressions
AGE: 54

Once known as the Sundance Kid, McManus is a high-rolling forex trader who made headlines and also earned a lot of soccer fans when he cashed out of Macherster United to "ugly American" Malcolm Glazer. The Irish-born gambling icon once made his living as a bookmaker; now he's content to satisfy his sporting jones as a racehorse owner and golf fanatic.

ESTIMATED INCOME: \$75 - \$100 MILLION

RANK: 2

JOHN DEVANEY

CITY: Key Biscayne, Florida
FIRM: United Capital Markets
AGE: 35

Growing up in South Florida, our cover subject was an avid boater. He has since graduated to power yachts and helicopters. Intense but even-keeled, he had another great year deploying his firm's capital to make markets in distressed asset-backed securities. Whether it's securitized aircraft leases or sub-prime home equity, Devaney (who is UCM's CEO and head trader) and his team (Evan Kestenberg, Randy White and Sean Kirk) have at their disposal the in-house research, pricing models and personal experience to decide more quickly and with more conviction when a seemingly high-risk, gone-sour ABS has become a decent value -- even if Devaney has to hold the sucker until maturity.

The firm is known to get creative. In one of its biggest deals last year, UCM accumulated about \$150 million (face value) worth of distressed aircraft bonds. They then broke them apart, redeployed cash flows and purchased an insurance policy to guarantee the repayment of the first \$100 million. This allowed UCM to reissue that \$100 million as exotic triple-A-class paper. At the same time, UCM issued three other lower-rated subordinated classes with different risk profiles, capturing a tasty arbitrage in the process.

"A lot of people see John as this big risk taker, but the truth is he's very calculated," says one colleague. Married with three children, Devaney loves free diving. Eschewing regulators and oxygen tanks, free divers merely hold their breath while using special weights to shoot themselves down into the ocean depths. If he keeps up his trading success, by contrast, he'll be shooting up to the *Trader Monthly* 100's heights.

ESTIMATED INCOME: \$40-\$50 MILLION

RANK: 3

THOMAS DITTMER

CITY: St. John, U.S. Virgin Islands
FIRM: Pali Capital
AGE: 63

Dittmer is an almost mythical trading figure, a bad-boy gunslinger from back in the day. He resurfaced last year to ponder a play for distressed Refco -- the firm he cofounded with his stepfather, Ray Friedman -- though his efforts didn't pan out: The remains of the disgraced company were instead snapped up by Man Financial. Most people thought Dittmer had sailed off into the Caribbean sunset for good since he cashed out of Refco seven years ago -- but to our surprise, he has quietly been trading commodities futures on a large scale, and it turns out he still has the magic touch.

ESTIMATED INCOME: \$30 - \$40 MILLION

RANK: 4 (TIED)

STEVEN BERKSON

CITY: New York
EXCHANGE: NYMEX
AGE: 42

Readers of *Trader Monthly* will remember the legend of natural-gas-futures stalwart Steve Berkson and Hurricane Katrina. One of the tallest versions of the tale has Berkson making \$40 million off the opening bell the day Katrina made landfall (we heard he ended up tallying around \$20 million for the week).

Lesser known is how much of that score Berky ultimately slid to relief efforts (reportedly a sizable portion). Similarly, a few tongues around town were wagging over some of Berkson's trading losses. "Everybody always wants to talk about the big wins," says one exchange member, "but never the big losses." Such losses -- plus a more defensive posture to close out the year -- may have lessened what could have been an even more immense haul.

ESTIMATED INCOME: \$25 - \$30 MILLION

RANK: 4 (TIED)

MARK FISHER

CITY: New York
EXCHANGE: NYMEX
AGE: 46

With competitors not only nipping at the NYMEX's heels but on the verge of clamping down on its Achilles tendon, Fisher, the exchange's strongman, sprang to his bully pulpit last year, organizing a town hall-style meeting at which members could get serious about strategic options.

Few people have more at stake in the future of the NYMEX than Fisher, who runs MBF Clearing, the primary market-making operation for the exchange's top-grossing crude-oil futures contract.

Last year, MBF cleared 24 percent of oil-futures contracts at the NYMEX, as well as 26 percent of its natural-gas contracts. Now the exchange readies to vote on selling a 10 percent stake to private-equity partner General Atlantic, a deal that throws open the door to a public offering and potentially even greater riches for its members. As it was, of course, Fisher did OK for himself last year.

ESTIMATED INCOME: \$25 - \$30 MILLION

RANK: 4 (TIED)

PAUL ROTTER

CITY: Zug, Switzerland
FIRM: Rotter Invest AG
AGE: 33

The mysterious man rivals call "The Flipper" is still at it, according to those who speak with the Eurex kingpin. Specializing in German bund, bobl and schatz futures, Rotter reportedly had at least a few successful stretches in 2005 in which he was bringing in seven figures a week.

ESTIMATED INCOME: \$25 - \$30 MILLION

RANK: 7 (TIED)

MARGIE TELLER

CITY: Chicago
EXCHANGE: CME
AGE: 43

Back-month Eurodollar futures are among the most wildly volatile instruments trading today, and the ocean liner-sized pit at the CME where these markets are made just might be the most intimidating place to engage in open-outcry battle. It's a sweet irony, then, that the biggest set of brass ones on that entire floor belongs to Margie Teller. Tough and aggressive -- yet surprisingly petite -- this legendary local still rules in an era in which most people assume that the action at the CME is fading away.

It is, and rather quickly, but with some exceptions -- one of which is in the market for the back-months Eurodollar contracts for those wishing to speculate on what the world's borrowing rate will be years from now. All the complicated intertwining butterfly trades that tie in to the back months -- for now, anyway -- can't be replicated on screens. "Margie is the most respected trader down there, period," declares one rival. And with a name like Teller, of course she's got bank. ESTIMATED INCOME: \$20 - \$25 MILLION

RANK: 7 (TIED) David "Tiger" Williams CITY: Stamford, CT FIRM: Williams Trading AGE: 44

For small to midsize hedge-fund managers seeking major-league traders to help them get in and out of positions, Williams Trading is something of a desk for hire. Founded in 1997 by Williams, a former trader at Julian Robertson's Tiger Management, the firm is a unique take on the concept of "outsourcing," trading on behalf of a host of fund managers. Williams, a former Yale hockey star (not to be confused with former NHL enforcer Dave "Tiger" Williams), remains quite the athlete, known to go cycling with Lance Armstrong. Mark down Williams's 2005 ride as a tour de force.

ESTIMATED INCOME: \$20 - \$25 MILLION

RANK: 7 (TIED)

DAN ZANGER

CITY: Miami
FIRM: Chartpattern.com
AGE: 52

And GOOG shall lead him. This incurable chart maverick rode the Google wave all year, enjoying a whirlwind May/November romance -- most of Zanger's 2005 income came from big returns during just those two months, much of it thanks to Google. Zanger, who famously traded his way from pool contractor to day-trading master with an \$18 million run in 18 months in the late '90s, dabbled a bit in oil last year, as well as in two other hot tech stocks: Apple and SanDisk.

ESTIMATED INCOME: \$20 - \$25 MILLION

RANK: 10 (TIED)

JEFF CARDOT

CITY: Chicago
EXCHANGE: CME
AGE: 33

Another back-months Eurodollar star, Cardot spent many years learning from the best, partnering with legend Margie Teller (above). On his own, he's done just fine, and he's one of a handful of elite traders still making a fortune on open-outcry as it slowly dies out in the Windy City.

ESTIMATED INCOME: \$15 - \$20 MILLION

RANK: 10 (TIED)

JEFFREY WOLFSON

CITY: New York
EXCHANGE: NYMEX
AGE: 39

Crude-oil traders don't come much bigger than the man whose badge reads GEOFF. A one-man volume-generation machine, Wolfson is always active in the NYMEX Charitable Foundation, donating both time and prizes. He supposedly hates being on this list, but frankly, a *Trader Monthly* 100 without Wolfson would be like a New York Yankees older-timers' game without Joe Pepitone.

ESTIMATED INCOME: \$15 - \$20 MILLION

RANK: 12 (TIED)

TODD APPELBAUM

CITY: New York
EXCHANGE: NYMEX
AGE: 39

The nephew of NYMEX chairman Mitchell Steinhouse, Appelbaum is another natural-gas guy who lit it up in 2005. "Great trader, huge volume," says one NYMEX insider.

ESTIMATED INCOME: \$10 - \$15

RANK: 12 (TIED)

ERIC BOLLING

CITY: New York
EXCHANGE: NYMEX
AGE: 44

Among the most famous natural-gas-futures traders on the floor today, Bolling, a familiar face on TV, is a protégé of NYMEX power broker Mark Fisher (above). "Some guys see Eric as too self-promotional, but he did have a huge year," says one floor broker.

A former professional baseball player who, at times, is said to account for as much as 5 percent of total volume in natty, Bolling owns two seats on the NYMEX and at least another two at The Palm Too restaurant, where he's a regular.

ESTIMATED INCOME: \$10 - \$15 MILLION

RANK: 12 (TIED)

MICHAEL EPISCOPE

CITY: Chicago
EXCHANGE: CME
AGE: 35

What Margie Teller is to risky back-month Eurodollar futures contracts, Episcopo is to back-month Eurodollar options. "He's fearless, always ready to trade," says one pit broker. "Always," but apparently not "forever." Word has it Episcopo has recently retired.

ESTIMATED INCOME: \$10 - \$15 MILLION

RANK: 12 (TIED)

SANDY GOLDFARB

CITY: New York
EXCHANGE: NYMEX
AGE: 48

A veteran NYMEX pit trader who runs Energylink Futures, Goldfarb (a.k.a. "Trot") knocked his natty-gas book out of the ozone layer last year amid one hurricane after another and some of the most treacherous volatility ever recorded in the decade and a half since natural-gas futures were created. Like most locals, Goldfarb relies on technical indicators more than longer-term fundamentals.

When the technicals line up, "that's when you load the boat," Goldfarb told attendees at a Natural Gas Intelligence workshop held this summer in New York. World-class energy trader, star racehorse owner, epic bash thrower, NYMEX institution, *Trader Monthly* 100 member: Not only is Sandy's boat fully loaded, but so are his pockets. For the record, Goldfarb insists he made less than \$10 million. Our sources say otherwise.

ESTIMATED INCOME: \$10 - \$15 MILLION

RANK: 12 (TIED)

ROBERT HALPER

CITY: New York
EXCHANGE: NYMEX
AGE: 47

When it comes to arbing crude oil against gasoline, Bob Halper wrote the book. According to some, he will go down as one of the biggest crack-spread traders the NYMEX has ever seen. Although in recent years he's given up some ground to younger guns, one person close to the exchange says last year he helped himself to around \$10 million in profits.

ESTIMATED INCOME: \$10 - \$15 MILLION

RANK: 12 (TIED)

DANIEL LIRTZMAN

CITY: New York
EXCHANGE: NYMEX
AGE: 29

A natural-gas "natural," Danny Lirtzman is one of a growing number of twentysomething phenoms who represent the future of the NYMEX. A Chicago native who spent time trading at Goldman Sachs, he has not only shown he has what it takes to play with the big boys, but he's beating them at their own game.

ESTIMATED INCOME: \$10 - \$15 MILLION

RANK: 12 (TIED)

KEVIN MCDONNELL

CITY: New York
EXCHANGE: NYMEX
AGE: 46

Known for his uncanny ability to crunch multiple complex equations simultaneously, McDonnell crossed the pond in 2005 to help kick-start the exchange's open-outcry pits in Dublin and, later, in London. Efforts to take on the ICE in Brent futures trading may have failed -- but it was no fault of McDonnell's; he took home a \$300,000 bonus for his trouble. Chalk up yet another blowout year for the skinny kid from the Bronx.

ESTIMATED INCOME: \$10 - \$15 MILLION

RANK: 12 (TIED)

SIMON POSEN

CITY: New York
EXCHANGE: NYMEX
AGE: 36

Hailing from Great Britain, Posen is not only a skilled natural-gas trader but, like a lot of traders, he enjoys a good game of poker. Last year's natural-gas swings produced a significant surge in Posen's trading profits.

ESTIMATED INCOME: \$10 - \$15 MILLION

RANK: 12 (TIED)

MITCHELL STERN

CITY: New York
EXCHANGE: NYMEX
AGE: 49

A big Mets fan and skilled natty-gas trader, Stern had a huge year, the source says. Like a lot of the guys down in the pits, he likes to stay out of the public eye. It's hard to leave him off the list, though, even at lowball estimates.

ESTIMATED INCOME: \$10 - \$15 MILLION

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