

***Naked Option* by Joe Kolman**

Read this book. It provides a through-the-looking-glass glimpse into the nightmarish underbelly of the New York trading scene, written in crisp, Raymond Chandleresque prose. The hero (or is he an anti-hero?) also gets plenty of what Mick Jagger once described as “girlie action.”

Not everybody warms to the idea of a “financial thriller.” Though writers detest almost as much the urge of publishers to assign them to a genre, finance and thrills do seem oxymoronic to the uninitiated. But Kolman, a financial writer for more than 20 years, has produced a real page-turner, effortlessly weaving explanations of complex trading theory with a perceptive ear for dialogue.

The plot deals with such diverse subjects as finance, sex, murder, relationships, identity, Judaism and the New York gay scene. It is hard for anyone living outside New York to believe that such a complicated blend could be condensed into a single volume, but New York-based Kolman pulls it off with great aplomb.

David Ackerman, a brilliant 31-year-old options trader, is relocated to New Jersey in the aftermath of 9/11. Trapped in a loveless relationship with an aspiring film critic, Ackerman earns just enough to keep him happy. His only serious discomfort is Ray Goodman, the alpha-male of the trading room, whose constant wind-ups and macho bullying make office life even less enjoyable.

Ackerman takes a big risk and loses \$112 million on an options trade. When he attempts to cover his tracks, his career implodes. Looking at time as well as a hard time, Ackerman accepts an uncomfortable compromise. Stripped of his Series 7 trading license, and broke to boot after paying \$612,000 to the Securities and Exchange Commission, his future looks bleak.

Ackerman stumbles upon the opportunity to work as an auditor for an investment

bank at the World Financial Center, where an unknown employee is suspected of skimming money. Intrigued as to why he, a disgraced trader, would be considered for the position of auditor, Ackerman accepts the job and begins a journey into a world of smoke and mirrors through which only a man of his background can navigate successfully.

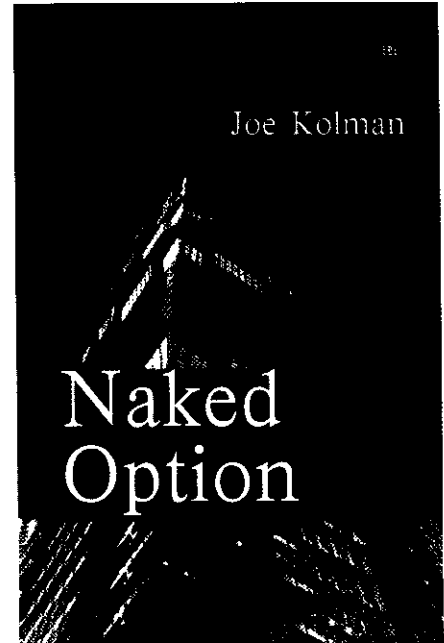
Presented with a hand-drawn diagram as his only lead, and paired up with the beautiful yet enigmatic Susanna Cassuto, Ackerman unravels a tangled web of deceit and intrigue on the trading floor. Predictably, Ackerman falls for Cassuto. But she is not what she seems. On the verge of catching their man, he mysteriously turns up dead—apparently killed in a bizarre sex-game gone wrong. When it becomes obvious that the bank is not keen on pursuing the matter any further, the infatuated Ackerman is led by the moralistic Cassuto into a disquieting investigation of their own.

Things begin to fall apart, however, when their affair is exposed. Unable to continue their affair, let alone work together, Ackerman takes it upon himself to solve the mystery.

Recruited by his former tormentors at the SEC as an undercover agent, Ackerman embarks on a journey of atonement, posing as a gay trader in a desperate attempt to uncover the truth. His plan backfires with near-devastating results.

All in all, *Naked Option* is a thoroughly enjoyable read. Kolman paints a convincing picture of New York in the dark days after 9/11: the fear of more attacks, National Guardsmen on the streets of Manhattan, the dust and smoke. There is black humor too, often of the laugh-out-loud variety, but the underlying tension never allows it to puncture the well-crafted sense of atmosphere. And the ending, if not exactly anti-climactic, cunningly leaves the door open for a sequel.

—James Kingston



Published by Harriman House,
September 2007