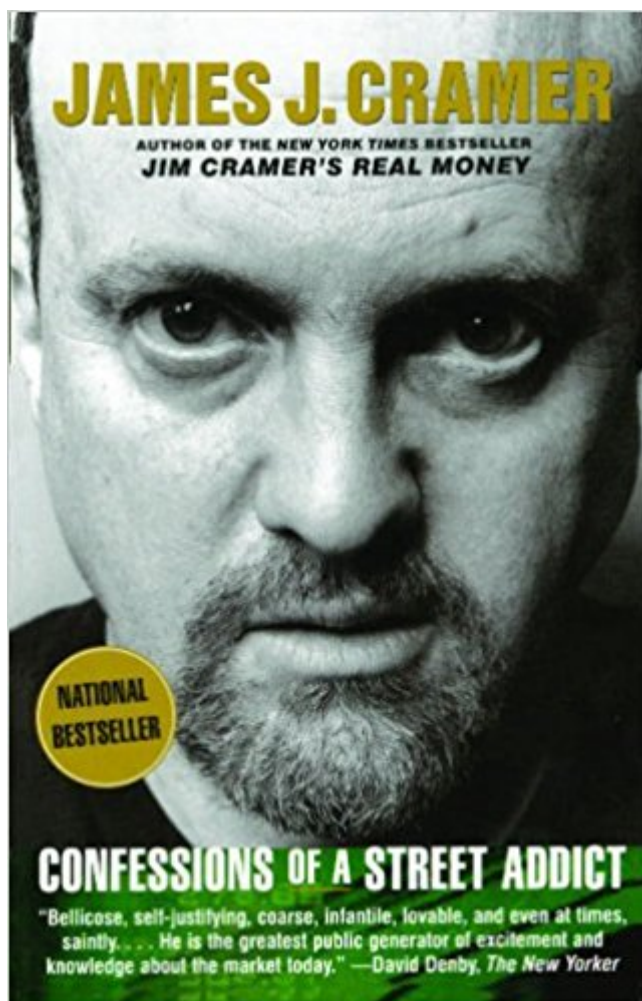


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# Confessions Of A Street Addict



## Synopsis

Bestselling author Jim Cramer takes readers on a wild Wall Street ride—revealing how to play the game, who breaks the rules, and who gets hurt. Everyone on Wall Street knows Jim Cramer, and Cramer knows Wall Street better than anyone. In the most candid and outrageous look at Wall Street since *Liar's Poker*, Cramer, co-founder of TheStreet.com, radio and television commentator, and for years a premier money manager, takes readers on the wild ride that is Wall Street -- revealing how the game is played, who breaks the rules, and who gets hurt. *Confessions of a Street Addict* takes us from Cramer's roots in the middle-class Philadelphia suburbs to Harvard, where he began managing money, and then to Goldman Sachs, where he went into business with his wife -- Karen, the "Trading Goddess" -- as his partner. He brilliantly describes the life of a money manager: the frenetic pace, the constant pressure to outperform the market and other fund managers, and the sharklike attacks fund managers make as they circle a fund perceived to be in trouble. Throughout the book Cramer is characteristically outspoken, offering his hard-won insights about the market and everyone in it, himself included. There has never been a more eloquent market insider than Cramer, nor a more high-octane book about Wall Street.

## Book Information

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## Customer Reviews

It's hard to think of anyone more intense or opinionated, or who wears as many hats as James Cramer. In *Confessions of a Street Addict*, the man who first made a name for himself on Wall Street successfully managing his hedge fund--and then became famous on Main Street with his

manic appearances on CNBC--tells the improbable story of his career as journalist, Wall Street pundit, Internet entrepreneur, and television commentator. For the most part, Cramer manages to avoid the self-congratulatory hype that mars so many books of this ilk; in fact, what makes *Confessions* so compelling are the shots that Cramer takes at himself, be it his now infamous capitulation during the stock market panic of October 1998, when he wrote a piece for *TheStreet.com* advising readers of an impending crash just as the market began to rebound, or the callous way he treated so many around him in pursuit of the next trade. Here's an informative, honest, and rollicking read for fans of CNBC, *TheStreet.com*, or anyone who has ever lost sleep thinking about their portfolios. Highly recommended. --Harry C. Edwards --This text refers to an out of print or unavailable edition of this title.

Cramer, famous for appearing on CNBC as the "wild excitable guy [with]... a big mouth and lots of passion talking authoritatively about how you could make money by getting on the Net," recounts his turbulent dual career as hedge fund manager and media pundit. Cramer tells of his lifelong obsession with the market, beginning with childhood scenes of poring over daily stock listings. The story kicks into high gear once he starts juggling his law school course load so he can spend as much time as possible trading (over the phone, in the pre-Internet '80s). After that, the narrative's pace never relents from depictions of Cramer's early days at Goldman Sachs through the launch of his own fund, which led to magazine columns, a near-constant presence on TV, and *TheStreet.com*. Cramer's description of the financial news Web site's launch is ruthless, not just toward the executives whose scheming and mismanagement, he says, undermined *TheStreet.com*'s success, but toward himself for hiring them and temporarily destroying his long-standing friendship with publishing fixture Marty Peretz. Cramer is equally self-recriminating about the effect his fanatical trading had on his personal life, but clearly still loves to linger over every major deal of his career (and a lot of the minor ones), even perhaps especially if they blew up in his face. This is a lively, informative portrait of the highest levels of finance and media in the last decade. Copyright 2002 Cahners Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

The book is an autobiography that is more centered around Cramer's work life and career, though his personal life is touched upon from time to time (most potently when it related to his work). Mercurial would be a good way to describe it - Cramer's start that is. Growing up in Philly then going off to Harvard where he found himself doing journalism then law. Through almost a year span he

was homeless, indignantly sleeping in his car and barely being able to pay for tuition. Cramer got his big lift when wealthy Marty Peretz in a act of fidelity gave him \$500,000 to invest. He ended up getting a huge return on the money. In a few years time, Cramer got the position as a stockbroker for Goldman Sacks. A few years later, he would depart and start his own hedge-fund with his then wife Karen - whom he met at his tenure at Goldman. This - Cramer's successful but tumultuous tenure at his hedgefund - is where the book is most focused. Cramer brings to light much of the cacophony in his life through this time period (the 1990s): his wife's retirement (big deal considering her influence), his public defamation and lawsuits from an article in 1995, his hedgefund's abominable year in 1998 - a 2% return compared to S&P's 34% - that resulted (in the worst times) in many redemptions that ultimately almost crippled the hedgefund, his side venture - TheStreet.com (online stock newsletter) and the deceit; the phonies; the scoundrels; the seamy atmosphere and hierarchical issues that saliently came along with it, its unwarranted and ominous IPO; the untenable precipice and precipitous decline. His fund bounced back fiercely the following years, vastly outperforming the market. Eventually, and impetuously, he called it quits for himself and his family. Cramer's life on Wall Street was no walk in the park. He was sedulous, waking up as early as 3am in quotidian-like fashion with minimal sleep. Everyday that was repleted with activities that started with running the hedgefund, working on his side project - TheStreet, writing many articles, and doing many on-air television appearances then [trying to] accommodate it all with family time. Part of the 'confession' was that he got so obsessed with the market that he often lost touch of higher priority (e.g. familial) things. Some examples: missed his sister's wedding (the situation was understandable though), impulsively taking a call about the market right after his child's conception, and his betrayal of his good friend Marty over a charlatan scumbag. There's two sides to every story, and even though the media may have crudely (and unfairly) portrayed Cramer as a vociferous, egotistical, charlatan - he had his side. Much was elucidated, with what I feel was with much honesty. The tone is sometimes overtly pretentious, and the text [sometimes] could be described as braggadocio but at the same time humble (e.g. his musing that went by something similar to "im such an idiot") but it doesn't take away the quality or the veracity of the book. Cramer's outspoken and confident, and the combination can falsely project conceitedness. He was very candid and delegated much of his success to those around him. I don't know how I can emphasize this more besides quoting the last words in the text "I am lucky. And it's better to be lucky than good". Take this into consideration and enjoy the book!

I was recommended this book by someone who manages a solid amount of money and hates Jim

Cramer. When I asked him why he hates him he said "because he is no longer the guy he used to be" and then referred me to this book. To put it simply, this book feels very....raw to say the least. Everything Cramer says is very personal, engaging and easy to sympathize with. Everything Cramer went through while running his hedge fund is covered. All the criticism and accusations he went through, the tough times when he felt stuck with low returns, the issues he faced when Long Term capital management went under etc. This book also covers a lot of other stuff like how he got started, his tumultuous relationship with his first investor, and his obsession with making the stock market a hobby/passion for the average America. Overall this book does a good job of expressing how hard working, passionate, and borderline obsessed hedge fund manager who outperform are, while showing off their vulnerable life can be outside of their secretive world

Jim Cramer's "Confessions" is at once a compelling personal saga that makes fascinating reading and an insightful entree to the trading methodology of an aggressive hedge fund. Mr. Cramer is a remarkable character: self effacing, yet self aggrandizing at the same time. The story of the near failure of his hedge fund, saved only by a timely trading cameo by Mr. Cramer's wife (the Trading Goddess), is riveting. Jim Cramer's considerable bluster and tenacity are pale shadows of his wife's skill, experience and strength. "Cold blooded" does not do her justice -- she must have liquid nitrogen at the core of her circulation.

I must start by stating this book is one of the best I have recently read both from a content perspective and the way it's written. In a nutshell, this book is an autobiography of Jim Cramer during the years he ran his hedge fund and co-founded the financial analysis site The Motley Fool. This book offers a lot of insight into the world of hedge fund which is mostly kept hidden. This includes both some of the trading strategies used, methods of analysis (fundamental and technical), and the politics involved. It also details how the Hedge Fund are true market makers that are able to shape the markets based on a number of maneuvers. In addition, this book offers insight into the world of financial analysis and news, as Jim talks about The Motley Fool that he co-founded. This part of the book helps understand the .com burst and put it into context. This section also offers tremendous insight into the stock underwriting process and the associated IPOs. All that being said, it shows how trading can become a lethal addiction. An addiction in which any loss can have severe consequences for the underlying financial institution and reminds us that "you are only as good as your last trade". A thrilling, highly recommended book.

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