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The Drugs Young Bankers Use to Get Through the Day—and Night

Many on Wall Street see Adderall and Vyvanse as tools to plow through long hours of tedious work amid high-pressure competition

By Alexander Saeedy Follow

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As Mark Moran was facing another 90-hour week as an investment-banking intern at Credit Suisse in New York, he knew he needed help to survive the rest of the summer. His colleagues gave him a tip: Visit a Wall Street health clinic and tell the staff he had trouble focusing.

Ahead of his first appointment, he filled out a five-minute questionnaire. One of the questions asked if he had trouble staying organized, another, if he procrastinated. He then met with a clinician who said his answers suggested he had attention-deficit hyperactivity disorder. He left with a prescription for Adderall.

No matter that a family member, a psychologist, didn't think Moran had ADHD. He found that when he took Adderall, he could keep working for hours, and was able to actually be interested in some of the mundane tasks required of a young investment banker, such as aligning corporate logos on a PowerPoint or formatting cells in Microsoft Excel.

He also wanted to show his bosses he was a hard worker and eventually secure a lucrative full-time job offer after finishing graduate school.

"They gave me a script, and within months, I was hooked," said Moran, now 33 years old and running his own investor-relations firm. He's also a provocative personality on social media, commenting on finance, politics and culture, including

prescription drug use. “You become dependent on it to work.”

Images of Wall Street’s rank-and-file blowing cash on illegal drugs and nightlife are well known, with cocaine a favored drug through the 1980s, as portrayed in “The Wolf of Wall Street.”

These days, drugs are more a tool to optimize performance on the job. Especially for entry-level bankers at the analyst and associate level—who work long, tedious hours and fiercely compete for higher-level jobs with big pay days—prescriptions for stimulants such as Adderall and other ADHD drugs have become commonplace.

Jonah Frey, who worked as an investment banker in healthcare for Wells Fargo in San Francisco, said one colleague would sometimes snort lines of crushed up Adderall pills from his desk in the bullpen—the common area where junior bankers sit and work together. “Nobody blinked an eye,” he said.

Others use nicotine pouches such as Zyn to excess, or consume energy drinks. One banker who worked in Houston between 2017 and 2019 described his colleagues drinking “Monsterbombs”—an extra-strength 5-hour Energy shot dropped into a glass filled with Monster Energy, chugged in one go. The caffeine payload was the equivalent of nearly five cups of coffee at once.

The feeling that the jobs can’t be done without stimulants comes as Wall Street is under fire for pushing junior bankers to take on dangerous workloads.

A Wall Street Journal investigation in August about Bank of America’s treatment of young bankers put a spotlight on long hours that violate its policies and cause health problems. One junior banker died in May after putting in over 100 hours a week for about a month to finish work on a $2 billion acquisition. After the article’s publication, Bank of America and the wider industry said they would crack down on overwork. Morgan Stanley, for example, now asks junior bankers to report their hours and will intervene in some cases to make sure they don’t go over 80 hours a week.

Still, interviews with more than 50 current and former investment bankers at over a dozen banks about how they cope with long hours and high-pressure jobs made clear that the use of stimulants is openly discussed and visible in workplaces.

Most banks mentioned in this article either declined to comment or didn't respond to requests for comment.

Broadly speaking, some banks said they were focused on improving working conditions for employees. Some said they viewed these examples as isolated cases and said employees made their own health decisions regarding prescription medication.

'A very, very important tool'

Trevor Lunsford, a mergers-and-acquisitions banker for Ascend Capital in Washington, D.C., said he has taken Adderall for seven years. "It's a very core, integral component of my life, and to me, something that is a very, very important tool," he said.

He said that for a month he took a 6 a.m. flight to Denver early in the week, connecting through Detroit, to meet with clients of the bank. He would spend eight hours at a management presentation, then go to dinner for four hours after that.

"For a couple of days of the week, it was very regularly a 20-22 hour day," he said. "That's something that I would not have been able to be on for, be focused and be quick with decisions if I wasn't able to take Adderall."

Around 14 million people had prescriptions for ADHD medication at the end of 2022, up 26% from 2012, according to numbers provided to the Justice Department by pharmaceutical data firm Iqvia. Easier access to the drugs through online health services has driven a surge in new prescriptions, particularly among adults. First-time Adderall prescriptions increased 27% for people aged 30-44 in 2024 from 2021, according to medical insights firm Truveta.



Trevor Lunsford said Adderall helped when he was working 20-22 hour days. PHOTO: GREG KAHN FOR WSJ

Adderall and Vyvanse, another commonly prescribed ADHD drug, are classified as Schedule 2 drugs, on par with cocaine and opioids because of their high potential for abuse. Abuse can cause frenetic behavior and heart problems.

Samuel Glazer, a New York psychiatrist who counsels high-powered bankers working on Wall Street, said the long-term effects of drugs such as Adderall haven't been adequately studied, and that they can often be gateways to more dangerous substances. He said he has had clients come in after they tried to buy pills from drug dealers because they ran out of their monthly prescription.

He said the immense financial rewards of working on Wall Street—starting banker salaries can reach $200,000—can push people to use drugs to improve their performance, saying "the only way to work these hours is if you are really, really driven to perform."

He said he worried that the destigmatization of amphetamines in a work setting will lead many to lifelong dependencies. "Many of my patients think about taking stimulants just like they would think about taking multivitamins or dietary supplements," he said. "This is much more casual than opioids were 20 years ago."

Boutique health clinics such as New York's Trifecta Health, used by Moran, and the telehealth sites that boomed during the pandemic have eased access to ADHD drugs.

Edward Fruitman, a psychiatrist who owns and operates Trifecta, said 50% of his clientele comes from Wall Street. He said they turn to him because they say their high-octane jobs are nearly impossible to do unassisted. "There is a limit to what any human being can really produce and do," he said, adding that the difficulties at work could be a sign of untreated ADHD.



Edward Fruitman PHOTO: TIMOTHY MULCARE FOR WSJ

For ADHD patients, "I was trying to create a system that does not throw any other obstacles in the way of treatment," he said. The doctor said the clinic sought to prevent stimulant abuse and looked for signs of drug seeking behavior.

Trifecta doesn't take insurance. Patients pay $350 for an initial consultation and $240 every month thereafter. After the pandemic started, Trifecta began to offer telehealth services. (Fruitman also operates a plastic surgery business, offering Botox, filler and face-lifts, and has a psychiatric practice that includes addiction counseling.)

Moran visited the clinic from 2016 to 2019, spending over $5,000. He eventually switched drugs to Vyvanse instead of Adderall, and his prescription steadily increased to 70 milligrams a day. He said he was told it was normal to increase dosages as users developed a tolerance to the drug. At first he visited once a month to get his prescription refilled, but he said eventually he wasn't required to.

During his final visit, a physician assistant offered to keep his prescription at 70 milligrams of Vyvanse—the maximum daily dosage of the drug—and add on 20 milligrams a day of Adderall. He didn't agree to the new regimen, and stopped going to the clinic about a week later.

By that time, he had a job at the boutique investment bank Centerview Partners in New York. He had stayed at the office preparing a pitch deck for a client until 5 a.m., went home to change clothes, then headed back to work at around 9 a.m. for a meeting with the client, taking Vyvanse on the way in.

Later that morning, while tinkering with a financial model, he began having heart palpitations that felt like he had just sprinted an 800-meter race, "except I was on Microsoft Excel instead of the track."

"I knew that I needed to stop," he said.

Monthlong detox

Frey, the Wells Fargo banker, received an Adderall prescription in 2020 after Teladoc, an online healthcare company, referred him to an outside physician. After publication, Teladoc told the Journal that doctors on its platform don't prescribe Adderall.

He wanted to try it because some of his colleagues took the drug and had told him it helped them cope with the long hours. It wasn't unusual to start some days in the San Francisco office at 4 a.m., to be awake for calls with the bank's clients on the East Coast, and stop around 2 a.m. the next day.

In 2021, he took a new job in New York at Leerink Partners, the former investment banking arm of Silicon Valley Bank, where he was working to build out a healthcare-focused team.

On top of building complex financial models and 100-slide presentations to win key advisory roles for big mergers and acquisitions, he was working on business development and helping less-experienced analysts learn the job. "My workload went up at least two- or threefold, and that's when things started to go south," he said.

During his monthly appointments, he told clinicians he was working a lot more than in the past, and they offered to up his dosage. He agreed.

"I started taking it once in the morning and then once in the afternoon, at first for five days a week, and then it became seven days a week because I was working most weekends," he said.



Jonah Frey started taking Adderall after colleagues told him it helped them cope with working long hours. PHOTO: TIMOTHY MULCARE FOR WSJ

He began to lose track of what day of the week it was because the pills whipped him into a nonstop productive frenzy. He lost his appetite and dropped around 25 pounds.

Finally, he quit the job in 2022 and stopped taking the drug.

He moved back in with his parents. It took about a month to feel normal again. He got cold sweats in the evening and would either sleep for 12 hours straight or not sleep at all. He tried to stay productive, including by learning French through the app Duolingo.

“I went in understanding the downside risks” of using Adderall, he said. “But the reward was making managing director and pulling in a seven-figure salary. I felt that I had to have an edge to make it.”

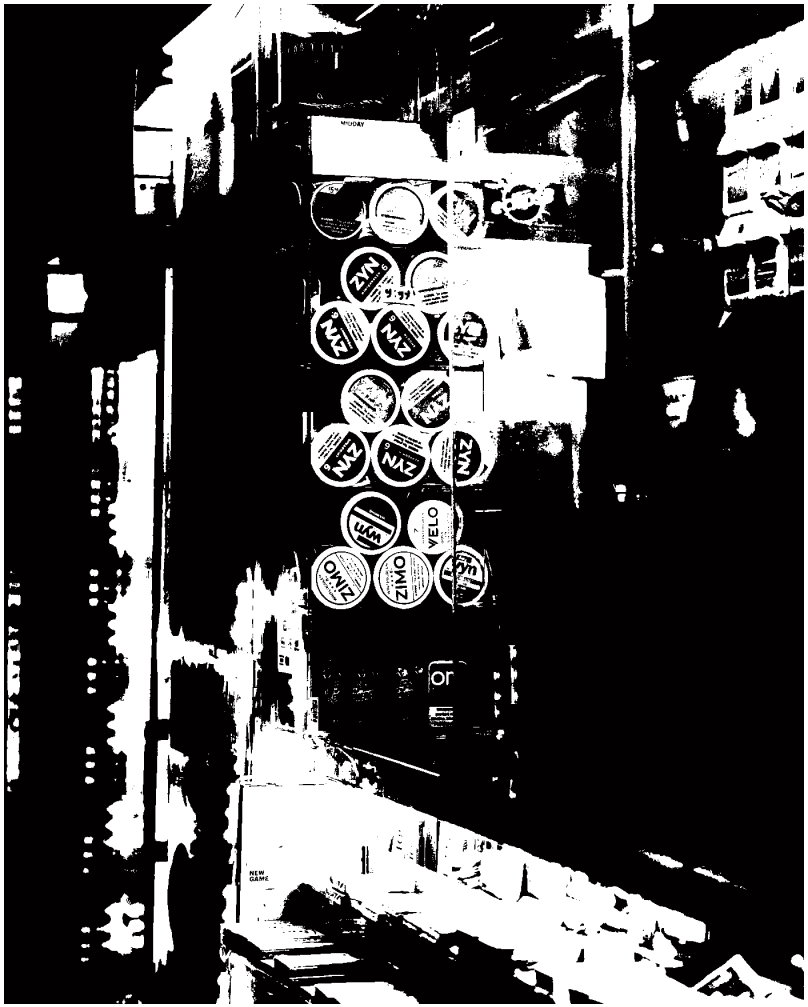
After stopping the drug, “I had to basically relearn the basics of how to operate as a human being in society, outside of the realm of just going to the office and working yourself to death,” he said. He enrolled in business school two months after he stopped taking the drug and now is back to work.

Zyn pyramids

Some bankers use nicotine pouches such as Zyn and energy drinks to power through tedious work, including building large financial models where one incorrectly typed equation can ruin an entire project, or spending hours pulling together obscure financial figures about private companies for prospective buyers.

The products are heavily used by young men and are touted by "bro" influencers on social media.

Zyn, a product of Swedish Match, which is owned by Philip Morris International, comes in hockey-puck size containers of 15 pouches—a user places one between the lip and gum. Some bankers said they have seen colleagues use so many Zyn pouches in a day they ingest the same amount of nicotine as they would by smoking a pack of cigarettes or more. Empty containers are commonly stacked in pyramids around bullpens.



Zyn and other nicotine-pouch products for sale at a newsstand in New York. PHOTO: TIMOTHY MULCARE FOR WSJ

Some analysts in the Houston office of Jefferies were known to put two Zyn pouches in at a time while cranking out financial models and PowerPoint slide decks, according to three people who worked there.

They said Zyn helped bankers cope with a major spike in hours this year, when they would work until 4 a.m. for days in a row on big deals, such as the $26 billion merger of Diamondback Energy and Endeavor Energy.

The product often sells out online and in retail stores, including at shops near investment banks. In Manhattan, Smiler's Deli across the street from Jefferies typically sells out of Zyn a few days after getting its twice-weekly shipment of nearly 100 containers, a cashier said. The store had a bag of competitor brands behind the counter to offer to customers who need a fix as it waited for its next delivery.

Changed personality

Prescription medications are widely used to get through the long days on Wall Street.

One former banker said he started taking Adderall while working at Guggenheim Partners in New York between 2017 and 2019 after realizing that many others were on it. At the office, "there were pill bottles everywhere," he said.

A banker at Wells Fargo said he takes 50 milligrams of Vyvanse each morning and 20 milligrams of Adderall some evenings. A typical starting dose is either 30 milligrams of Vyvanse or 5 milligrams of Adderall a day, according to Glazer.

Because of an ongoing shortage of ADHD medications, the banker often struggles to find a pharmacy that can fill his prescription. He has a list of around 10 he tries each month. He said he realized he was addicted when he found himself sitting in traffic on a city bus in Queens, nearly an hour from his office, to get to a pharmacy that could fill his prescription.

He also said he has felt himself become antisocial and isolated from using the medication over the years.

He said the amphetamines hinder his ability to have casual conversations at work because he feels anxious and laser-focused on working. Instead of socializing, he exercises almost every night at a gym near his apartment or plays videogames by himself.

He said he felt the drugs make him robotic and highly transactional, unable to entertain the idea of socializing with strangers —because he sees no immediate value-add.

One woman who worked in commodities finance in Boston found Adderall to be a miracle drug for the first year, giving her so much energy that she would work late into the night and stay at the office for 48 hours. She said that on the drug, she could

focus on analyzing obscure trends in commodities markets and build complex forecasts of power prices for hours without needing a break.

She lost around 30 pounds and was rarely eating, but she was succeeding at work and decided not to think too much about it.



A woman who worked in commodities finance said stimulants altered her personality over time. PHOTO: SOPHIE PARK FOR WSJ

Over time, she said the drug altered her personality, making her overconfident and financially irresponsible. She would take short breaks at work to gamble with her savings by investing in penny stocks.

After nearly two years, she realized she depended on the drug to have the energy to do anything. She tried to quit cold turkey. She stopped going to work and started to lose thousands of dollars on her risky investments in penny stocks, but she didn't sell off the bad bets because she felt no motivation to go anywhere or do anything.

In 2021, she quit her job, sold off the stocks and moved to California for a time. She has struggled with depression and relapses since then.

Adderall is also widely bought as a street drug. But the risk is that counterfeit pills can be contaminated with fentanyl, an often deadly opioid. Two college students at Ohio State University died in 2022 after taking counterfeit Adderall pills that

contained fentanyl.

Glazer, the New York psychiatrist, said people who misuse stimulants are more prone to seek out other types of drugs.

Michael Bloom, 29, joined Royal Bank of Canada in New York in 2022, eager to prove himself after transferring into investment banking. His team worked on deals in the financial technology industry, and two people who worked on the team said it was known for long hours and high turnover.

A superior pulled Bloom aside and voiced concern that he was using Adderall to manage his workload, a person close to Bloom said. Bloom told him he didn't think it was an issue that he was taking the pills, and that he needed them to concentrate.

On April 11, 2023, Bloom went home from the office around 7 p.m. and worked through the night from home, according to three people familiar with his schedule. One person on his team pinged him around 9 p.m. to see if he had more bandwidth to start working on a new project, and Bloom said he couldn't because he was already too busy, one of the people said. He took another call around 3:30 a.m. from someone he worked with, two of the people said.

His wife found him dead on the floor the next morning. An autopsy concluded he died accidentally from acute intoxication from the combined effects of fentanyl and ethanol. It couldn't be learned how the fentanyl entered his system.

A spokeswoman for RBC said, "We remain extremely saddened by the loss of our colleague and friend. Our thoughts continue to be with his family."

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Corrections & Amplifications

Jonah Frey received an Adderall prescription after Teladoc referred him to an outside physician. An earlier version of this article incorrectly said he received a prescription through Teladoc. (Corrected on Dec. 16)

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