

# Inside Sportex: The Story of the UK's biggest Sports Trading Firm

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It might be the weekend for the rest of us, but for these workers it is the equivalent of a Monday morning, the busiest day of the week, and the opening bell on their market is about to ring. They have a huge sum of money on the line because they are in charge of the biggest Sports Trading investment in Britain, believed to make up to £200 million, or \$250 million, in a good year. A mixture of men and women — mainly men — ages 35 to 55 gather around the TV screens dotted around the Jermyn Street office, some displays mounted on walls and others at desks.



All are tuned to the weekend's football. The first Premier League match of the weekend is about to begin. And with it, a weekly multimillion-pound trading bonanza kicks off too. Their company can have £1 million trading on the outcome of a single event in a match and more on the nine others that will follow in the next 24 hours. But this isn't a bookmaker.

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*Jesper Søgaard*

It is Sportex, a company that treats sports trading the way hedge funds treat stocks. Officially, it describes itself as a trading consultancy that uses complex statistical models to generate outcomes that are sharper than those offered by professional bookmakers. These are then traded on for the clients to help them beat the market. The company thus acts more like a trading adviser than a bookmaker — it doesn't actually take bets. But the highly secretive company also masterminds one of the most successful professional sports trading syndicates in the world, placing hundreds of millions of pounds worth of trades each year

on behalf of clients. Football is its biggest business...

The Sportex trading system has gone largely unnoticed outside the world of professional sports

trading but we have spent the past few months investigating the company to understand just how it works. We persuaded several former employees to speak on the condition of anonymity, talked to industry insiders, and combed through old press cuttings to piece together a definitive history of the company.

A former employee told The Guardian: "Every aspect of sports that you could think of was taken into consideration. I guess that's why they're so good at what they do. The weather, morale, anyone related to the club, they would be analysed under the microscope. It was pretty impressive."

The data generated by Sportex is plugged into a highly complex statistical computer model, built by another team, the "quants." These are the computer whizzes you would usually find in investment banks.

These quants are based on the top floor office, and spend their days building and maintaining an algorithm that not only pulls together all of the data points, but also decides the right weighting for each.

Jesper Søgaard, CEO of BettingExpert.com, a tip-sharing platform for amateur traders, says: "If they take a position, they will definitely move the entire market. They do as much as possible to not let others know about their position."

"I can't tell you any 'last weekend they had this position' — I don't know that. But what I can see is the market moved and that signals one of the big syndicates made a move. Especially on match day, you know it's the big boys playing."

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