

## Bankruptcy & Gambling

**An Insightful View from Philosopher, Educationist and Entrepreneur  
Jimmy Teo**

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Yesterday at church I met a mid age man who attended my church the 2<sup>nd</sup> time. I invited him for lunch after church.

He is currently driving a van to do delivery for friends supplying to large departmental stores e.g. Mustapha Departmental Store. Their business was badly affected by the Korean shipping company Hanjin Shipping (one of their clients) which recently collapsed. And also that orders by most department stores have dwindled.

Later while having lunch, I found out the he was a runner for horse racing owners & bookies. He later graduated to owning horses with friends. He had been to the podium about 20 times as his horses won several races. He said he made good money as a runner but lost almost 5 million dollars due to his own gambling & uncollectable debts from those who absconded. He said most of his fellow horse owners are also in similar dire straits.

I asked him if such gambling is right. He said 'No'.

He said he had sleepless nights & often cold sweats as he had to pay winners. For the losers some simply escaped or went bankrupted or pay their debts a little later. And he often had to borrow from loan sharks to pay on their behalf (who charged 15% per month).

My friend, Luis Arriola of AseanTimes who is now in Singapore told me that Philippines is having another very large casino, this time from Wynn Las Vegas to be opened soon. There are already several large casinos in the Philippines. Many locals played there & of course lost.

I told him that my friend, Commander Khin Maung Maung told me that gambling it is like '*chasing your shadows for winning, which one can never catch*'.

Luis added: '*When in the dark, one has no shadow. Many people won & they wanted more. When they lost, they tried to play more to win back.*'

A friend's elder brother (whom I met for coffee) lost 6 houses, gambling at one of the casinos in Singapore. He tried to forcefully borrow money from his mum & brothers. He even went violent when he could only a few thousands rather than the tens of thousands.

Another friend (who had since died a bankrupt) drove his brand new Mercedes Benz to the Singapore Turf Club & came out without it. He later lost houses, businesses, went mentally deranged & had to be chained to the apartment's window as he was violent.

So far, I heard of only one winning because this person quitted when he realised that if he continued on, sooner or later, he would be in trouble. He split with his brother (who was in the thick in horse racing), paid him his share of business. His brother went bankrupted later. He told me that had he not quitted, he would have lost all his assets by now. He is quite a wealthy man by now with several tens of millions.

Stocks, Forex, derivatives are all gambling.

It is said that only 1-2% win. One got to be supremely disciplined to be the winner. The rest lost.

One can buy stocks to invest & for the dividends, not to speculate.

Avoid gambling  
For fun or subsistence  
As it finally will cause one  
To be done for good  
From diamonds to charcoals to soot.

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