

# The Telegraph

## ‘I lost £20m gambling and my marriage has never recovered’

Inside the secret world of high-stakes poker, where it can cost £500,000 just to join a game

[Gwyneth Rees](#) 3 June 2024 • 3:37pm



High rollers win and lose fortunes at casinos from Montenegro to Macau. Pictured: Sharon Stone in *Casino* (1995) CREDIT: Alamy

The lives of the super wealthy may seem, from the outside, to be envied.

But for those brought up in the opulent world of trust funds, elite boarding schools and holidays to private Caribbean islands, their privilege often comes at a hidden price.

For Edward Benson\*, 55, an artist, that price was roughly £20 million, which he lost after becoming addicted to high-stakes gambling.

Benson would blow up to £500,000 a night, and ended up facing threats from casino bodyguards over debt, and contemplating suicide.

Experts warn that he is far from alone, as the number of those gambling increases each year.

“I came from a wealthy family, and my father taught me how to play blackjack and poker when I was a child,” he says. “He could gamble in moderation, but for me, as soon as I turned 18, my drinking and gambling were out of control.”

By the time Benson was 25, he had racked up a bill of £250,000 at a casino. The owners, he explains, began getting “pushy”. This took the form of subtle psychological pressure, where the presence of casino bodyguards added to the sense of intimidation.

Scared, he asked his father for the money. His father paid it, limited his access to family money, and then sent Benson to a treatment centre to get help.

For 15 years, Benson then managed to stop drinking and gambling. He also managed to build a career, meet his wife and have three children. But in his 40s, both his parents died, leaving him with a huge inheritance.

“I started online gambling in secret,” he says. “Just £50 or so. No one can see you, so it feels harmless.

“But the small amounts soon didn’t give me a rush anymore, so I’d bet £10,000, then £20,000.

“Then I went back to casinos, and soon found myself regularly sitting at high-stakes poker tables with a £500,000 buy-in on the table.”

In total, Benson, who lives in London, lost £20 million from gambling, which was all the savings he and his wife had. “My family knew about my history with gambling, so I had to do everything in secret,” he says. “I travel a lot for work, so I would usually add an extra few days so I could spend them at casinos or poker tables.

“It got to the point where losing would provoke panic attacks, and winning would also provoke panic attacks because I knew that meant I would go back. My wife soon noticed the dramatic changes in my mood; if I had won big, I would come home elated, and if I had lost, I would feel so horribly guilty.

“She assumed I was having an affair, but when I came clean to her about what I was actually doing after another fight, the betrayal she felt was immense; we are still trying to navigate it all these years later.”

After confessing what he was doing, Benson sought help at Paracelsus Recovery, one of the world’s most exclusive therapy retreats nestled on the shores of Lake Zurich, Switzerland.

Costing roughly £100,000 a week, its clients include top FTSE executives, royalty, and heads of state seeking help for a range of conditions and addiction. Among them are people like Benson – high-rollers who might think nothing of blowing millions in a night.



Paracelsus Recovery, in Zürich, one of the world's most exclusive therapy retreats, costs £100,000 per week CREDIT: Amanda Nikolic Photography

“We see people who have lost millions to gambling,” says Jan Gerber, the retreat’s founder and chief executive. “They often get a huge rush from it, and often have traits such as ADHD, which makes them prone to risk-taking.

“They are not hooked because of the winning, but because of the uncertainty. And these people do not just play the occasional high-stakes game. They are gambling every day, be it on crypto, or day-trading or at casinos. The stakes get bigger each time.”

As Gerber explains, these high-rollers are not your run-of-the-mill gambler, but the uber-wealthy drawn to this world for its heady cocktail of adrenalin, risk and glamour.

At the opulent casinos of Las Vegas, for instance, the typical table buy-in will be US\$150,000. In Macau – the gambling Mecca of China – this rises to US\$500,000. At this level, players – the vast majority male – will take to the few select casinos that are wealthy enough to absorb the potential losses to play poker or blackjack.

In such games, risk-taking is pitted against strategy, with luck and skill intertwined, while the players are enticed back by free “comps” such as top suites, private jets and limousines.

Behind this glamour, however, is a world plagued by addiction, financial ruin and psychological distress.

“You must understand that these people are living a totally different life from normal,” explains Gerber. “Many have been born into huge wealth, with trust funds from parents or grandparents.

“But they may also have significant emotional damage, and use gambling as a coping mechanism, sometimes flying hours just to access a casino.

“They often have low self-worth – even if they sell a business for £20 million, it can be nothing compared to family money. And they often do not trust anyone and have few deep, meaningful relationships.

“Often they can do high-stakes gambling for years. It only becomes a problem when they lose money they can’t pay back.

“And there is huge shame, of course, especially if they lose family money or have to beg to be bailed out.”

Currently, the global gambling industry is worth \$540 billion, a figure expected to reach \$1.4 trillion by 2030, according to market research experts Research and Markets.

Its increase is driven by new markets, such as Japan, India and Brazil, the rise of mobile gambling on phones, and the popularity of huge sporting events such as the World Cup and the Super Bowl.

In reality, global high-rollers provide only a small fraction of gambling and casino business. (For instance – more than 50 per cent of Nevada’s gambling revenue comes from slot machines.)

Yet due to the sums involved when high-rollers play – and lose – they elicit acute fascination.

A window onto this world was recently granted in the form of aristocrat George Cottrell, 30, a former adviser to Nigel Farage, who hit the headlines after reportedly blowing £16 million in one night at a Montenegro casino. It is believed Cottrell took part in an elite poker tournament – the Triton Poker Series.



George Cottrell, an aristocrat and former adviser to Nigel Farage, reportedly blew £16 million in one night at a Montenegro casino CREDIT: Steve Finn

While he was helping Farage as the chief fundraiser for Ukip in the run up to the EU referendum, his gambling addiction, he told *The Telegraph*, “was out of control ... I was neglecting work, friends, family, girlfriends. It was all-consuming.” It would be unwise to conflate gambling such massive sums with addiction – certainly not all gamblers are addicts.

But if the story is true, it makes Cottrell, in gambling parlance, an ultimate “whale” – someone who wagers huge sums of money and takes significant risk, but who is seen as “easy money” by more skilled players. With such a loss, it does beg the question whether these exclusive events bring an extra appeal to the high-stakes gambler.

Alan Feldman, an expert in responsible gambling at the University of Nevada, Las Vegas, says: “When you get to a certain economic level, exclusivity matters and people seek special, unique experiences.

“There is also the factor that these poker series events may not scrupulously check the legitimacy of the money or where it comes from, which casinos are expected to do.”

Gerber adds that it is likely that many of the players in the room already knew each other.

“They may have gone to boarding school together, or been part of the same uber-wealthy network,” he explains. “One person may have invited another to play, and they have perhaps egged each other on to show how rich they are.

“It’s the same really as buying all the champagne in a bar just to pour into a swimming pool, which also happens in this world. It’s just to show you can do it.”



'When you get to a certain economic level, exclusivity matters!': Daniel Craig as James Bond in Casino Royale (2006) CREDIT: Film Stills

Such exhibitionism is one of the five drivers behind all gambling, according to Mark Griffiths, a behavioural addiction expert at Nottingham Trent University.

He explains that people who gamble are motivated by five factors: for relaxation and recreation; for social reasons; as a coping mechanism and a form of escapism; to win money; and for enhancement, or elevation in social status.

But he says with high-rollers, it is mostly for monetary gain and social status. “Some people assume that gambling is all done for the same reasons, but this is not true,” he says.

“With the high-rollers, although some may be problem gamblers and addicted, most are doing it for monetary reasons. They really think they can win and they want to win. And they are doing it to enhance their social status.”

As for Benson, he has now not gambled for a decade, but still remembers the rush.

“In a way, it made me feel like I was ‘like’ my dad,” he says. “But I came to realise gambling was a coping mechanism I had put in place to deal with so many underlying issues, particularly in relation to my father.

“I felt completely useless and incapable of achieving anything next to him.”

He adds: “I would become suicidal when I thought about just how much long-term harm my gambling was going to cause my family. How could I be forgiven?”

“I have repaired a significant portion of the financial damage that I caused, but the emotional scars on my family still linger.

“Gambling has the highest suicide rate of any addiction, and it’s to do with the shame. The shame is just the worst.”

*For help with gambling, contact Gamble Aware’s national helpline on 0808 8020 133 or visit [gamcare.org.uk](http://gamcare.org.uk).*

*\*Edward Benson’s name has been changed*