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THE SECRETS OF KEN GRIFFIN

Citadel Investment Group's CEO talks about his ever-changing investment strategies and his plans to transform his $12 billion hedge fund firm into a financial empire.

By Katherine Burton
and Adam Levy

It's a midwinter afternoon in Chicago, and Citadel Investment Group LLC, with $12 billion in assets under management, is wrapping up a typical day—trading almost 2 percent of the daily volume on the Tokyo and New York stock exchanges, or about 70 million shares. Removed from the trading floor's din in a 36th-floor corner office, Citadel founder and Chief Executive Officer Kenneth Griffin sits at an L-shaped desk devoid of paper. On his computer screen: an in-box full of messages, not the prices of stocks or bonds. Griffin, 36, no longer trades. "They are better at it than I am," he says, gesturing toward the traders outside his office.

Griffin says he has more to think about than the next big trade. He says he wants to build something greater than a simple hedge fund firm: a diversified company that's No. 1 or No. 2 in every investment arena it tackles and that manages tens of billions of dollars. He says he may sell shares in the expanding company to the public, which would make Citadel the first U.S. hedge fund firm listed on a stock exchange.

Whatever he does, Griffin will create ripples in the hedge fund industry. He began in 1987 by trading convertible bonds as a sophomore from his Cabot House dorm room at Harvard University, in Cambridge, Massachusetts, with $265,000 from his mother, grandmother and two other investors. He opened Citadel with $4.6 million in November 1990. Now, he's involved in seven global businesses, trading everything from natural gas to stocks and bonds to currencies.

Citadel has recorded a 26 percent annualized rate of return; 1994

was the sole money-losing year for its flagship Citadel Wellington LLC fund. A $100,000 investment at the firm's inception is now valued at about $2.6 million, making Citadel one of the world's best-performing hedge fund companies. Hedge funds are largely unregulated investment portfolios designed for people and institutions with more than $1 million to invest. "They've taken a different approach," says Richard Fuld, chief executive officer of Lehman Brothers Holdings Inc., who says Citadel is one of his investment bank's most-important clients. "Ken is trying to find a way to institutionalize the firm, to create something that will stand the test of time."

Griffin, like his investors, has prospered. He lives in a penthouse in Chicago that he bought for $6.9 million in 2000. He held his second wedding in the garden of Versailles in 2003 and, in 1999, bought Paul Cézanne's *Curtain, Jug and Fruit Bowl* for $60.5 million, the most ever paid for one of the French Impressionist artist's paintings.

Griffin's Citadel now has 970 employees, and he says he plans to add as many as 150 this year. He began 2004 with 750. Citadel's clients include such institutions as Morgan Stanley and the University of North Carolina. "Ken has built an outstanding firm that has broken the mold from traditional hedge funds," says Paul Tudor Jones, who runs Tudor Investment Corp., a hedge fund firm that manages $11.8 billion. "Citadel will be a legacy firm in our industry."

Citadel employs 72 Ph.D.s, including former mathematics professors and astrophysicists. They're the heart of the firm's Quantitative Research Group, which develops proprietary mathematical models to support traders. They staff so-called Ph.D. Row, the south side of the 36th floor, an area dominated by erasable floor-to-ceiling white boards full of complex math formulas. The area resembles a scene from the 2001 movie *A Beautiful Mind*, a biography of math genius John Nash. There's so little empty space on these giant boards that some group members write equations on their office windows.

Even Griffin, who can write computer code and pricing models for convertible bonds and mortgage-backed securities, has one of those boards in his office—and it's often filled with lines of complex formulas. "In many ways, we are a tech firm first and foremost that happens to trade," says Thomas Miglis, 50, who had top information technology jobs at Bankers Trust New York Corp. and Salomon Brothers Inc. before joining Citadel as chief information officer in 2001. "Technology isn't thought of as a cost center."

After almost 15 years at the helm of Citadel, the only job he's ever held, Griffin faces some challenges if he's to realize his goals. The first hurdle is increased competition, which is putting pressure on returns. There are about 7,500 hedge funds today compared with 1,945 in 1994, and assets have climbed to almost $1 trillion from $186 billion in 1995, according to Hedge Fund Research in Chicago.

As more money pours into the industry, performance has dropped, and Citadel is no exception. While Citadel's annual returns, which have averaged 15 percent net of fees since the beginning of 2001, are among the best compared with his firm's peers, they're half the 31 percent Griffin produced from 1991 to 2000.

Citadel takes 20 percent of any profit it makes and charges all expenses to investors. "His returns are good, not spectacular, but he's managed the volatility well," says James Simons, 67, president of New York–based hedge fund firm Renaissance Technologies Corp. and a Citadel investor. Simon's $5.7 billion hedge fund returned 25.5 percent in 2004 compared with Citadel's 11.6 percent.

With top performance tougher to produce, Griffin needs to find less-crowded strategies to exploit before other managers pile in. Emblazoned on its promotional material, Citadel's motto—"Stay ahead of the curve"—attests to the need to outpace competitors and identify new places to invest. To that end, Griffin pushed into energy trading in 2001 when Enron Corp. imploded and other energy traders were leaving the business. Today, Citadel employs a 70-member team, including four meteorologists, who trade natural gas and power. Later this year, Citadel will start buying and selling crude oil and refined products. Griffin is looking to emerging markets as well, mulling over plans to set up teams of analysts and traders in Brazil, China, Hungary and India.

Griffin also needs to disprove the industry's conventional wisdom that hedge funds can't survive if they get too large. "A risk factor of any fund is its size," says Simons, who invests $1.5 billion of Renaissance's money in 60 hedge funds and has invested in Citadel for seven years. "If you're very large, you can't be as nimble, and returns will probably not be as good."

No hedge fund firm has ever surpassed $23 billion in assets. The two largest in history, George Soros's Soros Fund Management LLC and Julian Robertson's Tiger Management LLC, both reached $22 billion in 1998 before large losses and withdrawals pared the value of their holdings. Today, neither firm manages money for outside clients.

Griffin bristles when asked about the risks of having too much money under management. "That's a trite question," says the Citadel CEO, who's 6 feet tall, has blue eyes that rarely blink when he speaks and a buzz cut speckled with gray. "We are 1 percent of the industry. That's irrelevant."

Griffin points out that San Francisco–based hedge fund

To meet his goals, Griffin must disprove the theory that hedge funds tend to falter when they get too big.

firm Farallon Capital Management LLC, which oversees $12.5 billion, is bigger than Citadel and invests almost exclusively in companies going through a reorganization or merger. OrbiMed Advisors LLC, a New York–based firm that manages $5 billion, invests only in the health care industry. It's easy to see how a multistrategy firm such as Citadel could run at least $40 billion, Griffin says.

Citadel must also deal with its reputation for being a harsh place to work—a company where at least a half dozen former employees say that talented professionals haven't stayed for the long haul because the firm has grown too quickly and the biggest compensation years are behind it. “When the markets change, we don't accept lower returns,” says Mike Pyles, Citadel's head of human resources. “We aren't that kind of firm. We expect the manager to go and figure out how to make money in the new market. We make no apology for it.” Griffin says turnover at Citadel is no higher than at any Wall Street firm.

Since 2002, Citadel has lost at least 12 senior managers, including Reade Griffith, 40, the founder and CEO of Citadel's European office, who now runs U.K. hedge fund firm Polygon Investment Partners LLP. His departure was followed by those of Alec Litowitz, 38, who ran merger arbitrage, and David Bunning, 39, who headed the global credit team. Defections in the past six months include Ken Simpler, 37, the head of Citadel's private negotiated transactions unit; David Snyderman, 34, who took over the global credit team after Bunning left; and Peter Labon, 39, one of Citadel's first stock managers.

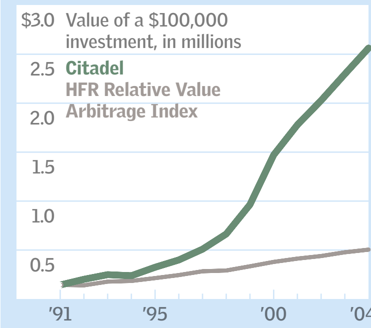
The exodus began right after traders began collecting deferred compensation in October 2002 from the firm's most-profitable years: 1999, when the Citadel Wellington fund returned 45.2 percent, and 2000, when it returned 52.6 percent. “The glue that holds the place together is money,” says one former employee, who asked not to be identified.

As assets doubled from $6 billion in 2001 and the number of employees ballooned, strategic decisions fell increasingly to Griffin, former employees say. “Ken is involved in the details of running the organization,” says Blaine Tomlinson, president of Financial Risk Management, a London-based firm that farms out $13.5 billion to hedge funds including Citadel. “Perhaps this frustrated some of the executives who left, but this attention to detail has been a key factor in Citadel's success.”

David Zezza, 43, who sits on Citadel's management committee and oversees fixed-income and foreign-exchange trading at Citadel, agrees. “Ken has seeded the place with his DNA, his energy and his drive,” he says. Zezza, formerly global head of emerging markets at Deutsche Bank AG, joined Citadel at the end of 2004.

When asked about departures, Griffin says nothing and hands over a glass desk ornament given to him by an investor whose name he won't disclose. Etched on the surface is a quote from Niccolò Machiavelli's *The Prince* that reads in part: “There is nothing more difficult to arrange, more doubtful of success, more dangerous to carry through than initiating changes.”

Good bet A $100,000 investment in Citadel in 1991 was worth $2.6 million at the end of 2004.



Sources: Bloomberg, Hedge Fund Research

Griffin doesn't shy away from talking about how tough a boss he is. “We're here to win, not to go through the motions,” he says. “Each of the business leaders here know they have to drive their business to be No. 1 or No. 2.”

It's hard for a hedge fund firm to maintain that momentum, says Jeffrey Tarrant, a partner in New York–based Protégé Partners LLC, which invests in hedge funds. “Sustaining an edge in the hedge fund business is grueling,” he says. “Few hedge funds have been able to capture the founding hedge fund manager's judgment into an institutionalized process.”

For all of the challenges Griffin faces, he's been beating the odds since he started Citadel less than three weeks after his 22nd birthday. “If you had asked me whether I would ever consider giving money to a student straight out of college and introducing him to all my investors, I would have said, ‘No way,’ but with Ken, you break the rules,” says Frank Meyer, Griffin's first backer and the former head of Glenwood Capital Investments LLC, a fund of funds company now owned by London-based Man Group Plc.

Born in Daytona Beach, Florida, Griffin grew up 223 miles (359 kilometers) south, in Boca Raton, where his father was a businessman in the building supplies industry. Griffin debugged computers for International Business Machines Corp. while at Boca Raton Community High School. As an 18-year-old Harvard student, he first got involved in the stock market after reading a *Forbes* magazine article that claimed shares of Home Shopping Network Inc. were too expensive.

Griffin bought put options on the stock, betting correctly it would tumble, and then saw his profit eroded by commission and transaction costs. Unhappy with that result, he read up on financial markets and stumbled across information about convertible bonds. He says he didn't think the value of the bonds and the prices at which they converted into stock made sense, so he began writing his own software to rationalize the prices.

In the summer between his freshman and sophomore years, Griffin raised $265,000 from relatives and friends. He set up shop in his dorm room when he returned to Harvard that autumn. A month later, the market crashed and Griffin, who had shorted stocks—borrowing them from shareholders in the hope of profiting by repurchasing the securities later at a lower price—made money. “Most of us had trouble understanding these things, and Ken was up in his dorm

room trading them," says Alexander Slusky, managing partner of Vector Capital Corp., a San Francisco–based private equity firm that invests $600 million, and a friend of Griffin's from Harvard. "He would run from classes to downtown brokerage firms to get quotes on his positions because he couldn't afford to have pricing services piped into his room."

Griffin graduated a year early with an honors degree in economics and then, through a bond trader in South Florida, met hedge fund pioneer Meyer. "Ken showed he was good at a lot of things: programming, trading, even compliance," says Meyer, 61, now retired. "It's rare to find all those skills together."

Meyer says he was especially impressed that Griffin had taken his fund's tiny size and his lack of experience and exploited it. When trading a company's convertible bonds, for example, money managers borrow that company's shares from Wall Street firms to sell them as a way to hedge their bond bets. Small players often have a hard time getting firms to lend them stock. "He went to see syndicate managers and introduced himself and ingratiated himself," Meyer says.

Meyer gave the recent graduate $1 million and an office at Glenwood's Chicago headquarters. Griffin began trading with a convertible arbitrage strategy based on his dorm room computer program and returned 70 percent that year, which convinced Meyer that he was ready to start his own fund.

Few investors would place money with someone barely out of college, so Meyer introduced Griffin to traders familiar with convertible bonds, a relatively small market then. Griffin opened his fund on Nov. 1, 1990, with $4.2 million, naming it Citadel to suggest it would serve as a stronghold in volatile markets. His first three years of business were prosperous: The fund returned 43 percent and 40.7 percent in its first two years and 23.5 percent in 1993. Investors piled in. In 1994, the convertible market tanked as bonds recorded their worst year since 1969. Citadel lost 4.3 percent, and assets tumbled by a third to $120 million as investors fled the fund. "It was like a clarion call," Meyer recalls. "Ken told me, 'We're not going to let this happen again.'"

Citadel instituted strict lockups, mandating that clients couldn't take their money out of the firm for three years. The last of Citadel's funds adopted the new policy on July 31, 1998, less than three weeks before Russia defaulted on some debt and Greenwich, Connecticut–based hedge fund firm Long-Term Capital Management LP lost $4 billion, or more than 90 percent of its capital. Citadel was a rare buyer, able to snatch bonds as funds sold their inventories. Citadel's flagship fund ended the year up 30.5 percent, one of the best performances among hedge funds that year.

Slowly, Citadel began adding other strategies, beginning with Japanese and then European convertible bonds. Statistical arbitrage, betting on historical relationships between securities; merger arbitrage, wagering on the stocks of merging companies; and fixed-income arbitrage, buying and selling related bonds, followed.

In 2001, the firm hired two seasoned stock managers from large hedge funds to start trading equities: Carson Levit, 39, who had previously worked at Pequot Capital Management Inc., and Labon, from Bowman Capital Management LP. Asset growth picked up speed as Citadel added new strategies. In Citadel's first eight years, the firm's assets jumped to $2 billion. By 2001, they had topped $6 billion.

A hallmark of Citadel's success has been its ability to diversify into new investment areas at the right moment. "What makes Citadel a worthwhile investment is its uncanny ability to go where other people are not—and make a lot of money there," says Mark Yusko, former chief investment officer at the University of North Carolina's endowment fund. He now runs Chapel Hill, North Carolina–based Morgan Creek Asset Management LLC, a $1 billion firm that invests in hedge funds. "I've looked at investing in literally hundreds of funds, and I'll say Citadel is a little smarter than the rest," adds Yusko, an early Citadel investor.

Money trail Citadel's investors include other hedge funds and university endowments.

	Investment, in millions
Morgan Stanley Institutional Fund of Funds	**$90.7**
Excelsior Absolute Return Fund of Funds	**20.6**
Whistler Fund	**9.5**
University of North Carolina	**NA**

Sources: SEC filings, UNC

Griffin says he had long thought about expanding into energy trading and waited until 2001, in the wake of Enron's collapse, to make its aggressive push into the business. Days after Enron failed, Griffin hopped on a plane with Miglis, the head of technology, and a few other executives and began recruiting energy traders in Atlanta; Kansas City, Missouri; Houston and Tulsa, the hometowns for energy companies including Aquila Inc., Mirant Corp. and Enron. They interviewed hundreds of potential employees and hired only a dozen, including Ruth Sotak, who left Aquila to become head of Citadel's energy operations team. While Griffin was out recruiting, a team of Citadel employees—computer programmers, options traders, mathematicians working on pricing models and lawyers in charge of getting necessary regulatory approval to trade—were

Griffin first got involved in the stock market at the age of 18, setting up shop in his dorm room at Harvard.

building up the staff and equipment necessary to compete in the business. "We can organize resources when there's been a dislocation of incumbents," Griffin says.

Weather is key to figuring out energy supply, demand and transportation issues, "so we went out and set up a team of meteorologists," says Scott Rose, the managing director in charge of Citadel's energy business.

Citadel's four meteorologists sit in front of imaging and mapping computers in an alcove off the trading floor. They analyze snowpack and rainfall density in the U.S. Northwest to see how a recent increase in precipitation in the region will provide a boost to hydropower producers and, in turn, cut demand for other types of electricity producers.

Citadel has also started dabbling in pollution rights and catastrophe, or "cat," bonds. Reinsurers, such as Swiss Reinsurance, issue these securities to hedge some of the risk of paying claims in catastrophic losses. The bonds pay high interest rates, though investors may lose their principal and interest payments if a storm generates losses at or above a set amount.

Griffin isn't afraid to go into areas untested by other hedge funds. The firm now has a 100-person team that makes markets in equity options for retail brokers such as Ameritrade Holding Corp. and E*Trade Financial Corp. As a so-called specialist, Citadel agrees to stand ready to buy and sell options, which give the buyer the right, but not the obligation, to buy or sell a security at a set price by a certain date. Citadel does business on all six options exchanges, including the New York–based International Securities Exchange, the biggest U.S. stock-options market, where the firm is the largest specialist.

Citadel plans to start making markets in equities in the next few months, says Matthew Andresen, former CEO of electronic trading network Island ECN Inc., who was hired last year to head up the market-making business.

Griffin refuses to disclose any returns for the firm's various investment strategies. He says only that Citadel made substantial profits last year from betting on equities, which isn't surprising given that it's an area where most of the largest firms put capital to work. Citadel was long $19.6 billion of U.S. stocks, options and convertible bonds as of Dec. 31, according to a filing with the U.S. Securities and Exchange Commission.

Investors say Citadel's first years of trading equities were disappointing as it made the transition to buying and selling shares based on fundamental research rather than computer models. Griffin will say only that the stocks team has made money every year since it was started.

Citadel uses proprietary mathematical models and advanced computer systems to help make all of its investment decisions, from pricing convertible bonds to computing energy transactions to calculating the risk of its stock holdings. Other hedge funds restrict so-called quantitative trading to select areas—such as derivatives, where mathematical equations help value financial obligations derived from debt and equity securities. "Each and every one of our strategies is backed by technology," Miglis says. Citadel has 400 information technology employees who support the firm's 270 investment professionals.

Computer systems are so central to Citadel's business that the firm has its own generator on the roof and its own fuel tank in the basement. Pipes and filtration systems in the main computer room will suck out oxygen in case of fire, and the firm runs a 200-workstation office with a redundant computer system in an undisclosed location 30 miles from headquarters.

Investors bear the entire cost of running the company. Most hedge funds charge investors management fees of 1–2 percent of assets and 20 percent of profits. Citadel takes its cut of profits like the others and then deducts all operating expenses from its fund performance before paying investors, saddling them with a bill that historically has equaled 3–6 percent of assets for the computer systems and larger-than-average staff. David Shaw's D.E. Shaw & Co., which has $14.7 billion in assets under management, and Tudor Investment both have fewer than half as many employees as Citadel does. "Their expense structure is high compared to others," Morgan Creek's Yusko says. "Ultimately, we overlooked it because their returns were so high."

Some hedge fund investors say they don't like Citadel's unusual rule that doesn't allow them, without prior written permission, to invest with—or even talk to—any trader who leaves Citadel until two years after they have taken all their money out of Griffin's fund or the ex-employee has been away from the firm.

Other money managers have balked at investing in Citadel because they say they're not sure how the firm will handle the inevitable bump in the road. "I always like to ask managers to discuss their failures and how they have overcome that adversity," says Philip Halpern, a private investor who formerly ran the University of Chicago's $4 billion endowment fund. "In the case of Ken and the tremendous success of his business, I am not sure he personally ever has been stress tested. For this reason, I might be a little cautious."

Griffin says he's seen his share of difficulties. "Certainly, like everyone in the money management business, Citadel has experienced challenging market conditions over the past 15 years," he says. "Our approach, however, has been to view these times as opportunities to grow, to learn and to profit."

To maintain his track record, Griffin is looking to take his company far beyond the U.S. Citadel already has offices in Tokyo and London, and that's just the start of a big international push. "We're focused on what is the right geographical opportunities," Griffin says. "Capital markets reward you for what you learn that other people have yet to ascertain."

Griffin traveled to Saudi Arabia last year to learn more about the oil business and, early in 2005, spent three weeks in Asia, meeting with Morris Chang, founder of

Taiwan Semiconductor Manufacturing Co., the world's largest supplier of made-to-order computer chips, as well as with Chinese political and business leaders. He talks about the trip with a boyish enthusiasm. "China is clearly an economic phenomenon," he says. "They built New York City in a Shanghai rice field."

Griffin shares an office with his assistant, Jodi Deichmiller; she says she e-mails him, even though they sit 5 feet apart, so as not to disturb his concentration. He keeps a row of management-theory books on a credenza behind his desk, and he says he tries to emulate one of America's most celebrated business leaders, former General Electric Co. CEO Jack Welch. "I admire Jack Welch and his conviction of the role of the individual in the firm," Griffin says. "To earn 'A' results, you have to have an 'A' team."

Like Welch, Griffin meets with small groups of employees every few weeks for lunch, during which he encourages them to make suggestions or voice complaints. He also encourages his team leaders to set out specific goals for their people, another Welchlike touch. "We have metrics for success, and we discuss where we will be on Jan. 1 next year," says Anand Parekh, 32, who heads Citadel's global equity team. Griffin says he interviews potential employees almost every day.

In Citadel's early days, the hiring process was arduous. Charlie Winkler says that when he was told he was one of five finalists for the job of chief operating officer, he was given an eight-part exam that included questions on investment accounting and critiquing a letter Citadel sent to its investors. The exam, delivered to him on a Friday and picked up the following Monday, took 12 hours to complete. On Tuesday, Winkler met with Griffin and two other Citadel executives. He was grilled for four hours. "It was like I'd had my written exam and then my orals," says Winkler, who says he prefers to work at startup companies and left Citadel when it grew too large for him.

These days, candidates coming out of college go through a training program that includes 18 weeks of classes. At the end of the classes, four-member teams, supervised by a trader, are given a few million dollars to manage. "Ken likes them to have the early taste of blood," says human resources chief Mike Pyles.

Griffin says it's more about focus. "Markets are humbling," he says of the exercise. "Now that they are humbled, they are so much more focused."

Griffin also gives new hires two management books: *Hardball: Are You Playing to Play or Playing to Win?* by George Stalk and Rob Lachenauer (Harvard Business School Press, 2004) and *Good to Great* by Jim Collins (HarperBusiness, 2001). Well-worn copies of both books can be seen on credit analysts' desks next to foot-high piles of SEC filings. "By giving people rules of the road, it makes them more engaged," Griffin says.

Griffin's mania for management theory doesn't mean he's stopped keeping track of what happens on the trading floor. He looks at the firm's profit-and-loss statement daily, and he's informed as soon as there's a $50 million move, especially if it's a loss. "Failure comes with the territory," he says. "I have to make sure we're always in a position to compete tomorrow. I can absorb a $50 million loss. Our denominator is $12 billion. It is what it is."

Griffin strictly values his own privacy and that of his company. He makes employees sign noncompete agreements. Even after these expire, some former employees are loath to talk. "Even though my noncompete wore off a while ago, I think he still would try and make my life miserable," says a former employee who now works for another hedge fund.

Griffin's friends decline to comment on his hobbies—including fast cars—and even his taste in music. One pal does say Griffin likes PlayStation sports games.

Griffin reveals little. Lehman CEO Fuld tells about his calling up Griffin and inviting him to a client conference at a ski resort. "I can't," Griffin said. Fuld kept trying to persuade him. "Can't you drop business for one day?" Fuld asked. "I can't," Griffin responded several more times as Fuld tried to cajole him into attending. Finally, he let out the whole story. "I can't. My leg's in a cast," he said. Griffin has had five operations on his knee in the past seven years, forcing him to shelve his hobby of playing in two soccer leagues.

Griffin does manage to get away from the office, his friends say. "He is very focused and very determined, but by no means is he all business all the time," says Slusky, who traveled this past winter to Chile for a vacation with Griffin. A month later, Griffin took a trip to one of the most-isolated places on Earth: Easter Island, located in the South Pacific about 2,000 miles from the nearest population centers in Chile and Tahiti.

Lately, Griffin has become increasingly interested in art, a passion he credits to his wife, Anne Dias, 34, who runs her own hedge fund firm, Chicago-based Aragon Global. Last year, *ARTnews* magazine listed the couple among the top 10 most-active collectors in the world. Griffin says he purchased the Cézanne at a Sotheby Holdings Inc. auction because he admires how the painter pulled off drawing three inanimate objects. "The still life is an impossibility, and he made it a reality," he says. Griffin also bought Edgar Degas's *Young 14-Year-Old Dancer*, a bronze sculpture. "She's not going to let the world put her in her place," Griffin says

Some money managers say they don't invest in Citadel because they're unsure about how it will handle a setback.

about what that piece means to him. The Cézanne and the Degas are on display in the Art Institute of Chicago. The donor's name, for both works, is kept anonymous.

"It's funny, he cloaks himself in secrecy, but everyone in the financial world from London to Tokyo to New York knows who he is," Yusko says. And those same people will be watching closely as Griffin attempts to transform his company into an ever-more-powerful financial institution.

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