



PORTFOLIO MANAGER TRAINING BIBLE

A complete guide for consultants



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Introduction



The purpose of this Training Bible is to give consultants a clear guide to the hedge fund recruitment process. It serves as a reference to ensure consistency and excellence across every stage of the search, from qualifying candidates to managing submissions, client relationships, and offers.

It equips consultants to:

- Qualify candidates confidently
- Navigate client processes
- Build strong relationships
- Handle objections and counter-offers
- Work with efficiency and professionalism

This Training Bible is both an onboarding tool for new consultants and a reference for experienced ones, reflecting Paragon Alpha's proven approach in the competitive hedge fund recruitment market.



OVERVIEW OF RECRUITMENT IN HEDGE FUNDS

Recruitment in hedge funds is unique. It demands a strong grasp of financial markets and the strategies used by portfolio managers (PMs). Each hire can significantly influence a fund's performance, culture, and success.

Key aspects include:

- **Strategy Focus:** Candidates are assessed by their expertise (macro, equity L/S, stat arb, event-driven, etc.).
- **Performance Metrics:** Evaluation includes Sharpe ratio, GMV, drawdowns, and PNL.
- **Competition:** Top funds compete fiercely with packages, bonuses, and spin-out terms.
- **Processes:** Each fund has strict submission protocols and BD contacts.
- **Engagement:** Candidates are passive and highly sought after; trust and positioning are crucial.



Terminology

Credibility is established within the first few minutes, and misuse of terminology quickly signals junior or generalist recruiting. Strong command of hedge fund language builds trust, enables better judgment, and is essential for long-term access to top-tier clients and candidates.

Hedge fund basics

Hedge Fund – A privately structured investment fund that actively manages capital using long and short positions, leverage, and derivatives to produce risk-adjusted returns.

AUM (Assets Under Management) – Total capital managed by the fund or by a specific strategy.

General Partner (GP) – Manages the fund

Limited Partners (LPs) – Investors

Onshore Fund – Fund domiciled in the same country or region as the investor.

Offshore Fund – Fund domiciled outside the investor's home country, typically for tax or regulatory efficiency.

Front-office roles

Portfolio Manager (PM) – Responsible for capital allocation, risk management, and overall P&L for a strategy or book.

Sub-PM / Junior PM – Manages a portion of capital under the oversight of a senior PM, often with defined risk limits.

Analyst – Conducts research, builds financial models, and generates investment ideas to support the PM.

Quant Researcher – Designs and tests quantitative models, signals, and trading strategies using data and statistics.

Quant Developer – Translates quantitative strategies into production-ready code and maintains trading infrastructure.

Trader – Executes trades efficiently and manages liquidity and execution risk; more prevalent in macro and systematic strategies.

Seniority language

Seat – A Portfolio Manager position

Pod – A PM, supporting analysts, and allocated capital.

Spin-out – A PM leaving a firm to launch their own fund.

Lift-out – Hiring a team from another firm.

Common strategies

Long/Short Equity (L/S) – Buying stocks expected to outperform and shorting stocks expected to underperform, with controlled market exposure.

Market Neutral – An equity strategy designed to minimize market risk and generate returns purely from stock selection (alpha).

Global Macro – Trading across asset classes (rates, FX, commodities, equities) based on macroeconomic trends and geopolitical developments.

Event-Driven – Investing around corporate events such as mergers, acquisitions, restructurings, spin-offs, and bankruptcies.

Distressed / Credit – Investing in the debt or securities of companies experiencing financial stress or restructuring.

Multi-Strategy / Platform – A hedge fund structure where multiple independent Portfolio Managers ("pods") run capital under centralized risk and infrastructure.

Quant / Systematic – Model-driven strategies that rely on data, algorithms, and automation rather than discretionary decision-making.

Compliance & background language

Non-Compete / Garden Leave – Contractual restrictions limiting when and where a professional can join a competitor; garden leave keeps the employee paid but inactive.

Code of Ethics – Internal rules governing personal trading, conflicts of interest, confidentiality, and professional conduct.

Restricted List – Securities employees are prohibited from trading due to insider information or compliance considerations.

Form ADV – A public disclosure document filed with the U.S. Securities and Exchange Commission outlining a registered adviser's business and conflicts.

SMCR (Senior Managers & Certification Regime) – UK regulatory framework holding senior managers personally accountable for governance and conduct.

Performance & risk metrics

P&L (Profit & Loss) – Net profit generated by a strategy or individual.

Sharpe Ratio – Measure of risk-adjusted returns.

Volatility – Degree of variation in returns over time.

Drawdown (DD) – Peak-to-trough decline in capital.

Max Drawdown – Worst historical drawdown experienced.

Hit Rate – Percentage of profitable trades or positions.

Gross / Net Exposure – Total long and short exposure versus directional market exposure.

Beta / Alpha – Market exposure versus skill-based return.

Capacity – Maximum capital a strategy can manage without degrading returns.

Hiring & track record evaluation

Payout – Percentage of P&L paid to the PM (e.g. 15–25%).

Net Payout – PM compensation after platform and operating costs.

Capital Allocation – Amount of capital assigned to a PM or strategy.

Ramp Period – Time allowed to scale capital after joining.

Stop-Loss – P&L threshold at which trading is halted or capital is reduced.

Drawdown Limit – Maximum allowable loss before intervention.

Live Track Record – Performance generated using real capital; typically verifiable and often audited.

Paper Track Record – Simulated or hypothetical performance without real capital.

Attribution – Analysis of which ideas or positions actually drove a candidate's P&L.

Idea Velocity – Speed and consistency of actionable investment idea generation.

Coverage – Specific sectors, geographies, asset classes, or instruments a candidate is responsible for.

Seat Risked – Analyst who has been trusted with direct capital allocation and measurable P&L.

Qualitative performance indicators

Right-tailed returns – Asymmetrical upside with limited downside.

Clean P&L – Low beta and low correlation to markets.

Capital efficient – High returns generated per dollar of capital.

Survivable drawdowns – Drawdowns that remain within platform risk tolerance.

Institutionalizable strategy – Scalable, repeatable, and suitable for institutional capital.

What senior hedge fund clients expect from recruiters

Understand why someone made money

Go beyond headline returns and explain the drivers of performance.

Know what happens in a drawdown

Understand risk controls, behavior under stress, and capital preservation.

Translate strategy → risk → culture fit

Connect investment style with risk tolerance and team dynamics.

Speak fluently about platform constraints

Discuss capital allocation, stop-losses, drawdown limits, and payout structures with confidence.



Candidate Processes

CANDIDATE PROCESSES

CANDIDATE QUALIFICATION FRAMEWORK

Global Macro:

Macro Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods.

Macro RV:

Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than the realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact that movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics of the company are the most significant and integral to the investment thesis.

Directional Macro v Non-Directional:

Hedge funds that are non-directional are considered “market neutral” and do not depend on the direction of the market. On the other hand, directional hedge funds use strategies based on anticipated movements in the market. These strategies are generally designed to exploit short-term market inefficiencies.

What markets do you invest across?

- DM/EM:
- EU
- Asia
- UK
- USA

What is the holding period of your strategies: (each firm may define differently)

- Long term – more than two weeks
- Medium term – 5 days to two weeks
- Extraday – 1-5 days
- Intraday – no risk held overnight
- High frequency – seconds to minutes

What is your capital allocation? ie, how much risk

(Ask for answer in GMV – gross median value)

or:

What is your daily vol? ie what they invest on a typical day (Should be somewhere between 5-50mn)

What is the Sharpe ratio of the strategies?

- Anywhere above 1 is good for discretionary macro
- Anywhere above 1.5 is good for quant

.

What is the annual dollar PNL for each strategy? This is the most important part – do not take no for an answer

(Ask for the answer as a range)

VAR – value added risk

(Total amount of capital that can be lost)

What is the worst monthly drawdown in the last 3 years? (Ideally this should be under 7.5%)

Questions for PM's in Discretionary Macro space:

What type of strategy are you running?

-Global macro

-Directional

-RV

What asset classes do you cover?

-Global macro

-FX

-Interest rates

-Credit

-Equities

-Commodities

What markets do you invest across?

DM/EM:

EU

Asia

UK

USA

What is the holding period of your strategies? (Each firm may define differently)

Long term – more than two weeks

Medium term – 5 days to two weeks

Extraday – 1-5 days

Intraday – no risk held overnight

High frequency – seconds to minutes

What is your capital allocation? ie, how much risk

(Ask for the answer in GMV – gross median value)

What is your daily vol? ie, what they invest on a typical day

(Should be somewhere between 10-50mn)

What is the Sharpe ratio of the strategies?

Anywhere above 1 is good for discretionary macro

Anywhere above 1.5 is good for quant

What is the annual dollar PNL for each strategy? (Ask for the answer as a range)

VAR – value added risk (Total amount of capital that can be lost)

What is the worst monthly drawdown in the last 3 years? (Ideally, this should be under 7.5%)

SUBMISSION PROCESSES

Generic client sends need to state:

- Who they are
- What they are
- What they want
- Where they want to do it
- How much money they want to do it
- Why the client should want them to do it
- How long they will have to sit out/notice in order to do it

Brevan Howard (Systematic & Tech)

Submission Process (Lead PM, QR & QD):

Submit all systematic candidates to #BHSystematicSubmissions@BrevanHoward.com (as provided) and always BCC brevanhoward+en@agents.icims.com on every candidate submission (all roles/locations). No need to include a specific BD person.

Include this candidate table in every BH submission:

NAME
EMAIL / PHONE NUMBER
JOB TITLE
CURRENT COMPANY
IDEAL ROLE
LOCATION PREFERENCES
COMPENSATION EXPECTATIONS
NOTICE PERIOD & NON-COMPETE
VISA REQUIREMENTS
TECHNOLOGISTS / QUANT DEVELOPERS ONLY: TECH STACK & ASSET CLASS SPECIALISM
PMS / POD-PMS / QRS ONLY: STRATEGY / RESEARCH PROCESS / ASSET CLASS / REGION / TIME HORIZON

Subject line formats — Tech roles:

Research Engineer → Resume for consideration – displayid: Research Tech (Candidate Name)
Quant Trading Researcher → Resume for consideration – displayid: TCA (Candidate Name)
Java Developers → Resume for consideration – displayid: Trading-Tech (Candidate Name)
Data Engineers → Resume for consideration – displayid: Data (Candidate Name)
Cloud Network Engineer → Resume for consideration – displayid: Cloud (Candidate Name)
Operations Engineers → Resume for consideration – displayid: OpsEng (Candidate Name)
Platform Engineers → Resume for consideration – displayid: Infra (Candidate Name)
Data Strategist → Resume for consideration – displayid: DataStrat (Candidate Name)
Lead PM introductions — locations: New York, London, Geneva, Dubai, Singapore, Hong Kong

Subject line formats — PMs:

PMs in US → Resume for consideration – displayid: US-PMs (Candidate Name)
PMs in Asia → Resume for consideration – displayid: Asia-PMs (Candidate Name)
PMs in EU/UK → Resume for consideration – displayid: UK-PMs (Candidate Name)
All Crypto PMs → Resume for consideration – displayid: Crypto-Global PMs (Candidate Name)
PM Team Searches (QRs & QDs):
Resume for consideration – displayid: (PM's Name with Candidate Name)
Opportunistic Introductions (Systematic, non-PM):
Opportunistic Submission – (Candidate Name)

Balyasny (BAM)

Systematic

USA

To: quantbd@bamfunds.com

CC: Peter Appel pappel@bamfunds.com; Shannon O'Hara Sohara@bamfunds.com; Katrina Laivins klaivins@bamfunds.com; gwynne@bamfunds.com; and CC Paragon Team

UK

To: quantbd@bamfunds.com

CC: Peter Appel pappel@bamfunds.com; Nicole Duffy nduffy@bamfunds.com

Discretionary

US

To: Jules Biolsi jbiolsi@bamfunds.com

CC: Kendall Daly kdaly@bamfunds.com; and CC Paragon Team

UK

Big PMs → To: Alistair Jacobs ajacobs@bamfunds.com

Any strong analysts → To: James Evers jeverson@bamfunds.com and CC: akhrabrykh@bamfunds.com

Asia

Analysts — Distribution: asiaanalystbd@bamfunds.com

To: ccheung@bamfunds.com

CC: gchang@bamfunds.com; and CC Paragon Team

Tech

To: Paul Krug pkrug@bamfunds.com

CC: Erin Reynolds ereynolds@bamfunds.com; and CC Paragon Team

Millennium (MLP)

Systematic — choose by candidate location

To: QuanttalentEUR@MLP.com or QuanttalentUS@MLP.com or QuanttalentAsia@MLP.com

US

CC: Josephine Zinn josephine.zinn@mlp.com; Josephine Linell josephine.linell@mlp.com; Claudia Kirkwood Claudia.Kirkwood@mlp.com; Rachel Koehler Rachel.Koehler@mlp.com; and CC Paragon Team

UK

CC: Mike Pisciotta michael.pisciotta@mlp.com; and CC Paragon Team

Asia

CC: Boeun Kim boeun.kim@mlp.com; Violette Gu violette.gu@mlp.com; and CC Paragon Team

Discretionary

To: Corey Parke corey.parke@mlp.com

CC: Paragon Team

WorldQuant (WQ)

Generic Tech (non-risk takers):

Risk takers / very strong researchers:

To: wqbd@worldquant.com

CC: Paragon Team

Note: Handle credentials securely. Remove them if sharing this document externally.

ExodusPoint (EXD)

L/S Equity or any Discretionary

To: EXD - BD Recruiting bdrecruiting@exoduspoint.com; Emily Needham emily.needham@exoduspoint.com

CC: Emeline Paredes emeline.paredes@exoduspoint.com; Paragon Team

Systematic

To: bdrecruiting@exoduspoint.com

CC: Paragon Team

CANDIDATE DATA COLLECTION TEMPLATE

Current Location:

Preferred Location / Open to:

Total number of years of work experience:

Number of years in current position:

Reason for leaving:

Current asset class focus:

Is the track in your name

Capital Allocation, GMV or Daily Vol (Should be somewhere between 5-50mn)

Team or standalone

Largest monthly drawdown

Current strategy type (equity stat arb or event driven or macro or intraday / HFT, etc):

Performance / Realized PNL (dollar amounts; 3 years if possible):

Sharpe ratio:

Holding periods: Long, Medium, Extraday, Intraday, High Frequency

Markets: DM/EM, EU, ASIA, UK, USA

Work Authorization/Visa status:

Notice Period / Non-Compete:

Compensation Info:

Any prior intros

What is their true NEED (What's going to make them 100% move)

Any additional info you deem relevant (tech, competing offers, preferred role, etc):



Engagement

CANDIDATE ENGAGEMENT

OUTREACH EMAILS

Example 1

How is everything going in Tower? I wanted to reach out to see if you would be interested in taking a five minute call to hear what the hiring market currently has to offer? In the last six months I have placed two teams from Tower with my clients, who can offer perks such as sign-on guarantees and flexibility to work remotely.

Please let me know if there is a time that works for you this week to properly introduce myself over the phone and discuss the above opportunity further.

Example 2

How is everything going in Two Sigma? Would you consider bringing your expertise to an established Stat-Arb business where you can have a leadership position as well as a PM seat?

I am working closely with a highly established \$15bn Stat Arb fund who are currently in the process of building out a HFT function as well as a Systematic Fixed Income business. Your profile is perfect for what my client are looking for.

Would you have five brief minutes to discuss this role?

Example 3

How are you? I hope you're having a great week.

By way of introduction, my name is Rob Stubbs, I am a PM Consultant with Paragon Alpha and I specialize within the global hedge fund sector.

I have an exciting vacancy which will most certainly be of interest to you. My client are the World's leading Market Maker, and they are seeking to hire a Systematic Trader as part of their Global expansion!

Having viewed your profile, I believe you are an excellent candidate for this highly urgent mandate. My client are a market leader in terms of financial package, and they are willing to offer an unrivalled package to secure the services of the successful candidate.

Are you free for a brief call to discuss this further today? Or would tomorrow be more suitable?

Example 4

I can appreciate you are busy so I will keep it short and sweet. I would like to speak with you in relation to an opportunity with a leading Global Hedge Fund who I believe you are an excellent candidate for.

My client has raised an additional \$2 billion for the forthcoming quarter and are seeking to hire highly talented Portfolio Managers & Sub Pm's to service this new capital. My client has adopted a new approach to hiring for the year ahead. They are seeking to offer prospective partners the most lucrative pay-out structures on the market, the best non-compete terms globally, and innovative new spin-out terms which can assist you in capital allocation should you decide to run your own fund in the future.

Coming into bonus season – it is certainly worth hearing about this proposition to benchmark against your current situation at the least. Can I have five brief minutes of your time today to discuss? Or would later in the week be more suitable?

COLD OUTREACH TO PMS

When saying a candidate was recommended, 99% of the time, do not give a name.

Cold Call Opener

"I appreciate this is a random call. I believe you've spoken to someone from my firm in the past, which is why I have your number. I thought now might be a good time to connect."

The environment is highly sensitive; **take a cautious, indirect approach.**

Position yourself as relationship-led, not transactional.

Positioning Statement

"There are lots of people who send LinkedIn messages, but I'm the sort of person who picks up the phone and gets things done. Do you want someone who calls you directly or someone who spams you with messages?"

Ask open-ended questions - **don't give the recipient an easy "no."**

Tip: Getting hold of a strong PM:

Direct Message

"Hey John — I think I spoke to one of your analysts today. They said you were good."

Key mindset: **Have no inhibition**

COUNTER-OFFERS

Liquidation clauses

For Portfolio Managers, counter-offers are rarely relevant anymore. Once a PM signs a contract, they are locked in. To walk away, they must pay a fine of around 60% of their sign-on bonus.

Example: If Nathan signs with MLP and then accepts a counter-offer from Cubist, he would owe MLP \$1.2m.

The reality of counter-offers

The biggest surprise has been how often counter-offers fail.

A counter-offer is simply a quick fix for your current employer.

It solves their problem today, not yours.

Ask yourself: Do you want to be part of a short-term patch, or recognised and rewarded proactively, as your new firm is offering?

The data

80% of people who accept counter-offers leave within 6 months.

90% leave within 12 months.

Fewer than 10% of candidates accept counter-offers, and none have stayed with their old firm for more than a few months.

Why counter-offers fail

- You're now a flight risk. Once you've resigned, loyalty is questioned.
- Employers don't forget. Even if you stay, you'll be suspected of job-hunting whenever you're absent.
- It's often just a stalling tactic. They may keep you until they quietly find a replacement.
- Your reasons don't disappear. The same issues that made you want to leave will resurface.
- Strong firms don't make counter-offers. Well-run companies address issues before a resignation, not after.
- Recognition should be proactive. If it takes a resignation for them to value you, that speaks volumes.
- Empty promises. Will they put any promises in writing? If not, why now?

With the current war for talent, hiring is one of the hardest challenges firms face. It is always easier and cheaper for them to counter you than to replace you. But for you, accepting one almost always leads to the same outcome—you leave anyway, and often on worse terms.

Further reading

[Why You Should Never Accept a Counter-Offer When You Resign — Forbes](#)

[How to Hand in Your Resignation Letter — The Guardian](#)

RESIGNATION ADVICE

1. Keep your story consistent

- Co-workers will be curious why you're leaving.
- Whether at work or at home, give the same explanation you gave the company.
- Anything different you say may get back to your employer and complicate your exit.

2. Finish strong

- Don't check out early.
- Avoid becoming "mentally unemployed" during your notice period.
- Perform at your best right until your final day—you'll never regret leaving on a high note.

3. Make your decision clear

- The best way to discourage a counter-offer is to state your decision as final.
- Avoid vague wording like "I'm thinking of changing jobs"—it can sound like you're fishing for concessions.

4. Put It in writing

- Always submit a typed resignation letter.
- Keep it brief:
 - State clearly that you are resigning.
 - Thank the company for the professional experience.
 - Provide your final date of employment.
 - Offer to assist with the transition.

5. Handling Counteroffer pressure

- If your manager hints at a counter-offer, stay firm:
- "I didn't come here to force a bidding war. I've simply been presented with an opportunity I cannot pass up."
- Follow with:
- "Is there anything I can do to help during the transition before my last day?"

6. Be prepared for any reaction

- Responses can range from:
 - Congratulatory handshakes
 - Attempts to guilt you
 - Anger or disappointment
- Regardless of the circumstances, remain calm, courteous, and professional.

7. Leave on good terms

- Future references will be shaped by how you handled your exit.
- By staying professional, you protect your reputation and relationships.



Best Practices

CLOSING, INFLUENCE & EXECUTION

Sales Mindset & Execution

Recruitment at this level is fundamentally a sales role.

- **Recruitment is sales**, approximately 95% of the job
- ADE mindset: **Action, Determination, Execution**
- Always pick up the phone, **momentum is built verbally, not over email**
- Be brave enough to actively help close the deal
- Present yourself correctly to both candidates and clients, **you are part of the value proposition**
- Control the controllables and **roll the red carpet out for candidates**

Fewer people go the extra mile, and that is why doing so creates wins

PM Coaching & Interview Management

Strong candidates can fail interviews by misreading the room.

- PMs often fail by not understanding who they're speaking to and over-focusing on technical strategy
- Advise candidates to ask interviewers, **"Do you have any further questions before I move on?"** to open up the conversation.
- Avoid over-indexing on technical detail, and regain control of the meeting

Managing Competing & Counter-Offers

Successful placements are won late in the process. This is where consultants must step into a closer mindset.

- **Gather detailed intelligence on competing offers** and sell against them in a clear, charming, and factual way
- **Be assertive about Paragon's credibility.** 25 years in the market brings privileged insight, pattern recognition, and market intelligence
- Expect deal fatigue toward the end of processes and prepare for resistance
- Maintain a strong mindset and **genuinely believe the deal can and will happen**
- Remember: **no one cares about the deal more than the recruiter**
- Spend as much time as possible with each individual candidate - **presence compounds trust**
- **Think and act like a closer.** Very few people go the extra mile; this is where outcomes are decided
- **Soft-close candidates** before the process reaches the final stages



Communication & Influence Techniques

Influence comes from composure, not confrontation.

- **Avoid direct disagreement**, let candidates finish, pause, and respond thoughtfully
- Use language such as: *"I've been thinking about what you said..."*, *"I don't want to disagree, but I do want to give you the best advice..."*
- Replace opposition with appreciation: *"I understand that..."*, *"I appreciate that perspective — have you considered XYZ?"*



How to motivate a laid-back candidate to perform their best

- Too much urgency kills engagement with laid-back profiles. Be firm but friendly and lead with facts, not pressure
- While many recruiters can submit to XYZ, our approach is relationship-led; we pick up the phone and actively advocate rather than relying on portal submissions
- There are only a handful of funds they'd ever realistically consider, which makes it important that every interaction reflects them at their best
- Frame the process as control and optionality, not job-hunting
- Position working together as a free insurance policy: access, autonomy, and upside without commitment
- Emphasise that it's better to be in a position to refuse than be refused, while reminding them their reputation is always live



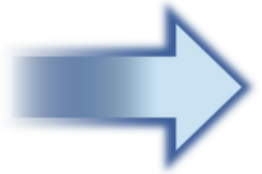
How to manage a candidate offended by a client mishap



- Acknowledge frustration immediately and never minimise the issue
- Reframe the mishap to preserve respect on both sides
- Position clients as thoughtful and long-term focused, not careless
- Call the client and make it a serious point they need to rectify
- Protect the candidate by managing expectations and narrative
- Use the moment to reinforce your role as an advocate

How to get candidates to seriously consider what it would take to move

- Shift the conversation from if they'd move to what would have to be true
- Explore structure, autonomy, platform quality, people, and long-term trajectory
- Make the discussion practical and personal, not hypothetical
- Bring in real-life considerations such as sit-out, travel, and personal timing
- Help them clearly define what "better" actually looks like
- Reinforce that this is about nurturing relationships and correct positioning



How to address candidates' concerns about timing mid-process



- Acknowledge timing concerns without validating disengagement
- Educate early that timing is managed, not fixed, through ongoing conversations
- Reframe around reputation: timing can move, reputational damage can't
- Highlight opportunity cost - some meetings are hard to secure and don't wait
- Use strong-year framing: you may not get another year like this to monetise performance
- Keep the tone advisory and calm, never defensive or transactional

How to build rapport so candidates trust your advice (and ask for it)

- Ask mostly questions about them and speak less than the candidate
- Make the conversation personal early, not purely career-focused
- Educate from day one to demonstrate long-term thinking
- Share market context rather than selling roles
- Reinforce that you manage reputation, relationships and access, not CV submissions
- Consistently show you're playing a long game, not chasing a deal



How to effectively soft close a candidate before an offer

- Use assumptive language early ("when we work together")
- Treat engagement as ongoing, not conditional on offers
- Make a comment, then smoothly divert the conversation
- Avoid pressure - consistency closes better than urgency
- Get candidates to articulate what good looks like for them
- Let the close happen gradually through trust and alignment

THE APPROACH BEHIND OUR STRONGEST PLACEMENTS

The following insights highlight how our recruiters built trust over time, stayed close to candidates, and converted strong relationships into successful long-term placements.



Harriet Potter
Principal
Consultant |
Global Macro PM

Candidate: Alex Rattan

Role: STIR Rates PM

Client: Millennium

'I first met Alex in May 2024 and he communicated that the team he was in wasn't an ideal fit stylistically.

I cleared him for most of our key clients and over the past 18 months I have regularly flagged to MLP, BAM and EP.

During that time, he hadn't made loads of PNL as a desk strat, but I built rapport with him, met him for coffee took time to better understand what he does.

When MLP told me they had interest in STIR, I sent him in again, but only when the SPM started a few months ago did they pick him up and quickly took him through the process as his PNL had significantly picked up too. It was clear early on that there was a good fit and the SPM was keen to hire him. We kept the process alive over his 3 week honeymoon in December and got him a contract literally on landing back in the UK.

He signed and is resigning today.

Apart from getting the experience and skill-set spot on, this one didn't require a huge amount of heavy lifting from me, just gentle touches a long the way and I let the 'process take care of itself' as Colin says!



Jake Stacey
Co-Head of
Trading Tech

Candidate: Pierre Raii

Role: UI Quant Developer

Client: QRT

'I worked with Pierre two years ago when I just joined Paragon, and he got to final rounds with Balyasny; before BAM did a classic closing down of the role. I remembered his profile and how impressed BAM were with him, and reached back out when QRT released a similar seat.

He excelled through to offer stage in about 4 weeks and the team were very keen to bring him on board, with a large offer as far as UI guys go. Nice to reach out to an old candidate and get a large fee from a quick process, meaning the work headhunting and building a relationship with him two years ago was worth it.'



Ben Giles
Head of London |
Quant Strategies
& Systematic PMs

Candidate: Weizhi Liu

Role: Quant Researcher

Client: Engineers Gate (Singapore)

'I came across Weizhi while working on the EG Singapore build. He had a very strong background, so I reached out and had an initial intro call with him - he seemed an excellent fit for the build. (It was actually Niamh who added him to the portal for me while I was travelling - thanks again for that!)

The PM, Xiaolan, also received a positive referral for Weizhi following his departure from Cubist, and from there the process moved very quickly. Weizhi has accepted the offer and is very happy with the opportunity.

Moral of the story: lean on the team to get candidates tagged when you're unavailable.'



Yinka Thomas
Consultant |
Commodities PMs

Candidate: GiovanBattista Mannacio

Role: EU Power PM

Client: QRT

'I first reached out to Gio back in June for a power analyst role, though he quickly clarified he was a senior trader. Fortunately, both QRT and BAM were hiring, so I suggested he'd be a strong fit for QRT's Italian power needs and potentially for BAM. Since his company was relocating him to Dubai against his preference, he was open to exploring options and entered into conversations with both funds. He got off to a strong start, receiving glowing feedback from nearly every interview. Things ultimately fell through with BAM, but he continued with QRT through to the offer stage.

It took some time for QRT to get the contract out, and there were several hiccups along the way, including a few threats to withdraw from the process and multiple WhatsApps from Gio declaring "disaster," but we got there in the end!'



Rob Stubbs
Head of USA
Quant PMs

Candidate: Alexander Hannibal

Role: Sr Quant Researcher

Client: Balyasny

'Firstly, thank you Amel Dedic for messaging Alex after I tried him a couple of times - eventually responded to Amel's message!

I first introduced Alex to a few of our clients (MLP, EP, BAM) as a speculative send - he covers Systematic Credit...I was not aware of a huge demand however I thought that he was good for the right team looking. At the start of December, Pete requested he spoke to him + a Sr PM who came from Citadel (Johnny Kang). It was a smooth process; they really liked him and then they expedited the interview rounds.

He is technically moving back a step to then move forward two steps in terms of his career, thankfully it was not too difficult a sell but still challenging to sell this to Alex. Johnny helped reassure him also on this.'



Harriet Potter
Principal
Consultant |
Global Macro PM

Candidate: Luiz Ernesto

Role: Macro Equities PM

Client: Exodus Point

'Verging on the 'too good to be true' this process was a dream. Luiz reached out to me having seen my linkedin post for a role in his space. He asked if id be open to meeting him as he was in London for the week (from Brazil). At first, I was sceptical as his returns seemed brilliant and I was wondering why he was reaching out but I took the plunge and agreed to meet him anyway. The next day we met for a coffee in mayfair and I nearly couldn't control my excitement - he was lovely, smart, articulate AND looking to move (a rare occurrence). We went through his strategy and philosophy in detail, spent over an hour together and before the meeting was up, I knew exactly where I was sending him. I pitched to Baly and Exodus straight away knowing they were both in the market for macro equities and we got immediate traction after I called both BD's with all the details. The Exodus process was smooth and efficient and Luiz was sold from day 1. We quickly progressed to a risk call after we met in NYC and the offer followed shortly after. Luiz is leaving a bit of money on the table at SPX but is happy to for the upside of the seat at EP (X3 payout) and will be relocating to Dubai for a Jan 5 or 12 start.

Moral: if in doubt, take the meeting, send the candidate and be happy to be proven wrong about someone.'



Clients Playbook

BALYASNY ASSET MANAGEMENT (LP)

www.bamfunds.com

HQ: Chicago, Illinois
Offices: 18 globally
Est: 2001

Founders:

Dmitry Balyasny
 Scott Schroeder
 Taylor O'Malley


AUM: \$21.4 Billion
2025 YTD: +16.7%

Strategies: Multistrategy (Quant, Equity L/S, Discretionary Macro).
Total Staff: ~ 1800 (+200 Employees YOY)
Investment Staff: ~800

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.



[Dmitry Balyasny](#) 
 Managing Partner & CIO




[Scott Schroeder](#) 
 Co-Founding Partner



[Jennifer Blake](#) 
 Partner, Managing Director



[Anita Nassar](#) 
 Partner & Senior Managing Director



Excellent compensation packages, PMs team budgets are some of the highest in the industry



Sociable, friendly and collaborative environment where you are encouraged to share ideas



If there is an office in that country, BAM give their employees flexibility to work anywhere



Run PM Development programs such as Quant Anthem and Macro Anthem



It won't sack you straight away if a PM loses money. They will work with you to turn things around



Their payouts are high, with acceleration payouts



They have a world leading Macro business run by Steve Goldberg



Their technology stack is improving all the time



Large fund \$23bln and growing so access to lots of capital

SELLING FOR

- If there is an office in that country, BAM give their employees flexibility to work anywhere
- Run PM Development programs such as Quant Anthem and Macro Anthem
- Excellent compensation packages, PMs team budgets are some of the highest in the industry
- It won't sack you away if a PM loses money. They will work with you to turn things around
- Their payouts are high, with acceleration payouts
- They have a world leading Macro business run by Steve Goldberg
- Their technology stack is improving all the time
- Large fund \$23bln and growing so access to lots of capital
- Sociable, friendly and collaborative environment where you are encouraged to share ideas
- Very collaborative environment
- Dmitry likes to get into psychology of PMs
- Dmitry is hands on and his background is in trading
- Not as ruthless when it comes to risk limits
- 100% cash bonus
- Costs are fixed
- Open to providing a sub-PM seat, with potential pathways for growth
- Very good in terms of cash vs acceleration and team budgets
- BAM offers training sessions for all employees, led by PMs, providing insights into different market outlooks
- No micromanagement of daily tasks, allowing for autonomy
- The centralized risk team is highly supportive and plays a key role in assisting
- Associate PMs manage a \$700M-\$1B book, working directly with a PM without netting risk to them
- Standalone PM: 20% + accelerator.
- Clear tiering and progression model.
- SPM earns 3-4% override on APM profits.

SELLING AGAINST

- Tainted history in Quant (failed attempt in 2019)
- Not as slick in recruitment
- Staff coming back to office 5 days
- As a result of the excessive growth in 2021/22, they had to fire hundreds of people due to over-hiring
- CTO and Head of Data having internal disputes and differing visions
- No clear strategy
- Subpar performance YTD
- Culture in decline, increase in office to 4 days and more monitoring of employees
- Fired their entire Central Liquidity team as well as many senior staff members
- Quant businesses infrastructure is not competitive with rival funds
- Bureaucratic organisational structure
- They don't do spinouts
- You cannot keep any IP
- Team PMs: 10-14% (meaningfully lower economics).
- Sub/Associate PM: 8-12%.
- Override economics dilute standalone upside.



BREVAN HOWARD

brevanhoward.com

HQ: Jersey

Offices: 8 offices globally

Est: 2002

Founders: Alan Howard (Co-Founded by Chris Rokos)

AUM: \$34 Billion

2025 YTD: Master Fund +0.8%, Alpha Strategies +8%

Strategies: Multistrategy (Macro focused, Directional, Relative Value, Derivative strategies)

Total Staff: 1100+ total staff

Investment Staff: 160+ Portfolio Managers

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.

BREVAN HOWARD



[Aron Landy](#)
CEO



[Stephane Liot](#)
COO Trading



[Charlie Mitchell](#)
Head of Corporate Development



[Murray Colville](#)
Head of Systematic Operations



Highly successful quant and crypto businesses



Two large key funds, a master fund and an alpha strategy fund



Separation of business arms



Longest standing and most reputable discretionary macro businesses



Collaborative culture globally



No shortage of capital to run strategies at scale



Their risk management process focuses on maximizing potential returns while protecting the capital invested



BREVAN HOWARD

brevanhoward.com

HQ: Jersey

Offices: 8 offices globally

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[Aron Landy](#)
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Head of Corporate Development



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Longest standing and most reputable discretionary macro businesses



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No shortage of capital to run strategies at scale



Their risk management process focuses on maximizing potential returns while protecting the capital invested

SELLING FOR

- Highly successful quant and crypto businesses
- Two large key funds, a master fund and an alpha strategy fund
- Separation of business arms
- Longest standing and most reputable discretionary macro businesses
- Collaborative culture globally
- No shortage of capital to run strategies at scale
- Their risk management process focuses on maximizing potential returns while protecting the capital invested
- Wobbled has happened and now their stable, so it's a good time to come in and make a difference
- Alan Howard created an open forum for collaboration
- Has good equities business, built out their want business, it has a balanced PNL now
- Don't work crazy hours and a well-respected firm

SELLING AGAINST

- Not as established in quant/tech
- Alan Howard no longer involved in day-to-day business
- Wavering performance
- Made a lot of cuts recently especially for PMs
- Hire/fire culture
- Performed poorly last year with a turbulent performance over their history
- Lost CTO last year
- Tech infrastructure quite outdated
- Low technical bar in certain teams
- Recently shut down their Asia business
- Hyper collaborative culture meaning that ideas and strategies can be overexposed
- Not as established in quant/tech
- Wavering performance
- Made a lot of cuts recently especially for PMs

MILLENNIUM MANAGEMENT, LLC

www.mlp.com

HQ: New York

Offices: 140+ offices globally

Est: 1989

Founders: Israel A. Englander and Ronald Shear

AUM: \$73 Billion

2025 YTD: +10.5%

Strategies: Multistrategy (Fundamental Equity, Equity Arbitrage, Fixed Income, Commodities, and Quantitative Strategies)

Total Staff: 5,600+ employees globally

Investment Staff: ~


Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.




[Israel Englander](#) 
CEO




[Ajay Nagpal](#) 
President and COO



[John Novogratz](#) 
Global Head of Capital Development



[Ross Garon](#) 
Head of Quantitative Strategies



Millennium has no capital constraints, so trading teams have ample funds to manage without restrictions on big PMs.



Data is everything to traders. Collaborative data efforts enable teams to discover new ways to generate alpha.



Most renowned hedge fund, and long history of high performance.



Most talented Quants and PMs to learn off



Large capital allocations



World leading technology and infrastructure



Consists of core trading and pods



45+ currencies traded daily

SELLING FOR

- Millennium has no capital constraints, trading teams have ample funds to manage without restrictions on big PMs
- Data is everything to traders. Collaborative data efforts enable teams to discover new ways to generate alpha
- Most renowned hedge fund, and long history of high performance
- Most talented Quants and PMs to learn off
- Large capital allocations
- World leading technology and infrastructure
- Consists of core trading and pods
- 45+ currencies traded daily
- Capital structure is like a Pe FIRM as investors are tied in 6 years, very stable, not going anywhere
- Due to size they have best tech, heads, risk management, support, recruiters
- Can do spin-outs and seed senior investors
- Flexible around IP
- Can allocate a portion of bonus to fund
- Low correlation
- Millennium is a risk platform, not a stock portfolio. With \$234bn+ in exposure across ~6,000 positions, capital is allocated to risk units rather than investment ideas, enabling the firm to monetize volatility and dispersion at scale while minimizing reliance on directional calls and single-point failure
- Systematically buys payoff asymmetry, not conviction, enabling consistent risk-adjusted returns across regimes
- Portfolio shifts in Q3 2025 show capital rotating out of mega-cap momentum and into small caps, energy, credit, and selected factor exposures
- Crypto ETFs represent a small portion of the portfolio and are used primarily for capital efficiency
- Allocates billions via SMAs to external managers who plug directly into its risk, margin, and custody framework
- When losses occurred in early 2025, they were contained to a small number of pods. The firm's hard stop-loss rules ensured that damage did not cascade across the platform
- With over 330 pods operating independently, Millennium transforms idiosyncratic risk into a statistical advantage. The law of large numbers is a core part of the investment philosophy
- SPM: 20% → 25% with thresholds
- Standalone PM: 15% → 20%.
- Acting Sub-PM: 8–12%.
- Platform pays team salaries (PM doesn't carry cost risk).
- Base salary cap: ~£200k.
- Strong accelerators (e.g. first £110m at 35%).

SELLING AGAINST

- Hire and fire rep
- Strict drawdown limits
- Siloed environment
- Caps on base salaries for PMs
- Not offering IP ownership
- Correlation among strategies
- Culture varies depending on team
- Low technical bar in certain teams
- Huge firm, can feel like you're having a small impact
- Known for being very cutthroat
- Strict draw down
- Not collaborative culturally
- PM's do not get support or training from their higher ups
- Millennium keeps strong stakes in all of their spinouts
- You wont have anything to do with Izzy!
- If you spin out, you give Izzy 20% over the first 5/6 years
- Ruthless
- Not collaborative culturally
- At over \$230bn in disclosed exposure, alpha becomes harder to generate. Returns rely on efficiency and consistency rather than outsized gains.
- Millennium's edge lies as much in risk systems, margin optimization, and operational control as in investment insight.
- Individual pods can experience meaningful losses, even within a tightly controlled risk framework
- In strong, trending markets, more directional funds may outperform Millennium's hedged, volatility-focused approach
- Lower starting payout for standalone PMs (15%)
- Structured hierarchy; less autonomy than boutique models
- Compensation is highly tied to hitting defined thresholds.

WORLD QUANT

www.worldquant.com

HQ: Old Greenwich, Connecticut

Offices: 26 offices globally

Est: 2007

Founders: Igor Tulchinsky

AUM: \$9 Billion

2025 YTD: not published

Strategies: Quantitative Strategy focus

Total Staff: 850+ employees

Investment Staff: ~

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.



[Igor Tulchinsky](#)
Founder



[David Rukshin](#)
CTO



[István Maricza](#)
General Manager



[Georgios \(Yorgos\) Ouzounis](#)
Global Head of Business Development



Igor came back to actively trade to help steer the firm during 2008 financial crisis



Igor Tulchinsky - ex Sr QR at MLP. WQ is a spin out from MLP



Systematic trading shop trading multiple asset classes. Now venturing in to building a large Options business



Has had record performance over the last 3-4 years



Top performing quant fund



Strong performance YTD



Highly collaborative culture



Industry leading data sets and central research

SELLING FOR

- Igor Tulchinsky , ex Sr QR at MLP., is a spin out from MLP
- Systematic trading shop trading multiple asset classes. Now venturing in to building a large Options business
- Has had record performance over the last 3-4 years
- Top performing quant fund
- Igor came back to actively trade to help steer the firm during 2008 financial crisis
- Strong performance YTD
- Highly collaborative culture
- Industry leading data sets and central research
- Igor's first hire as sub-PM was Geoffrey Lauprete for US Equity Alpha's \$4.6B hedge fund
- The fund is part of the MLP family
- Igor and Izzy at MLP have a 22-year close relationship
- 65% of WQ assets are from MLP; WQ charges a fee on 35% from outside investments
- Provides access to infrastructure and Alpha ideas
- Gives full access to over 50 million Alphas
- Quant PMs highly value MLP's market-leading datasets
- Run by scientists, fostering a data-driven culture
- Annuities pay out 50% of the alpha created
- PNL averages 10-12%
- Prefers "nerdy" over charismatic personalities
- No netting risk ensures PMs get paid even if others fail
- Book PMs receive 10% and full access to resources
- Book PMs work independently with 20% compensation
- Strong retention; only one cut reported
- Flat structure, with 5% of trading and alphas to the central pool
- Offers initial compensation accelerators
- Passes all netting benefits to PMs
- Helps traders deploy large capital early in their careers
- Five deputy CIOs streamline operations
- Investing in AI, led by Jeffrey from Meta

SELLING AGAINST

- PNL cuts capped at 10%
- Not as flexible on contracts as others
- PM base salaries capped
- Just fired large teams such as Credit and Vol
- Likely to continue making cuts
- PMs do not get good payouts
- Cant run HFT due to 1 min risk check from Millennium

EXODUSPOINT

www.exodustpoint.com

HQ: New York, New York

Offices: 8 offices globally

Est: 2007

Founders: Michael Gelband and Hyung Lee

AUM: \$13.2 Billion

2025 YTD: +18%

Strategies: Multistrategy (Liquid and Quantitative strategies combined)

Total Staff: 646 employees globally

Investment Staff: ~

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.

EXODUSPOINT




[Garrett Berg](#) 
President & COO



[Jim Iorio](#) 
CEO Europe



[Oliver Arengo-Jones](#) 
Business Manager



[Euan Shand](#) 
European Head of Business Development



60-70% fixed income focused



Very strong compensation packages



Mature environment



Michael Gelband is known for building out Millennials macro business prior to developing ExodusPoint



Good spin out terms and opportunities



Largest ever hedge fund launch at \$8 Billion

SELLING FOR

- 60-70% fixed income focused
- Very strong compensation packages
- Mature environment
- Michael Gelband is known for building out Millennium's macro business before developing ExodusPoint
- Good spin out terms and opportunities
- Largest ever hedge fund launch at \$8 Billion
- Great for macro/fixed income DNA
- Mike Gelband is one of the best player coaches within FI
- Built the most successful FI team within MLP – was MLPs most successful business for 13/14 years
- Izzy wouldn't give him anything and that's why Gelband left, went to court and Gelband won
- Started with 8.5bn in capital which is insane
- Gelband will have your back – he does not like letting PMs go
- Risk management is tight but you will get the best support
- Some of the best tech for macro trades – he meets all his PMs for dinner or lunch every month
- Gelband helps size trades
- Its really entrepreneurial – family business, Gelband signs off on everything
- It's a \$12bn fund, not too big—some people prefer that. It's smaller, tighter, more like a community, with opportunities for social activities together
- Pay good sign-ons, good guarantees, no deferred,
- No one comes close to EP from a macro perspective
- Better spinout deal than MLP
- 5-6 year track record
- Gelbands investors have known him decades – stable capital
- Perfect AUM for a hedge fund as you are still somebody vs just being a cog in a wheel

SELLING AGAINST

- Quant business has bad rep
- Slow performance since inception
- Lack of impressive business leaders
- Hire and fire culture
- Mixed tech standards depending on team
- YTD performance is lower than standard
- Quant business is still new, not as developed
- Known for being very cutthroat
- As they are a spinoff of Millennium they have a similar strict culture and intense environment
- Cut index rebalance
- Only has a 5 year track record
- Could be a one trick pony
- Need to get their equity business back on track

VERITION FUND MANAGEMENT LLC

www.verition.com

HQ: New York, New York

Offices: 7 globally

Est: 2008

Founders: Nicholas Maounis and Josh Goldstein

AUM: \$13.7 Billion

2025 YTD: +7.5%

Strategies: Multistrategy (Credit, Fixed Income & Macro, Convertible & Volatility Arbitrage, Event-Driven, Equity Long/Short & Capital Markets, and Quantitative Strategies)

Total Staff: 1000+ Employees Globally

Investment Staff: 330+ Investment Staff Globally

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.



[Josh Goldstein](#)
President & COO



[Chris Svoboda](#)
Managing Director



[Emma Haddon](#)
Director of HR



[Brian Townes](#)
Head of Business Development



Pass through structure



Strong leadership to learn from



Rapidly scaling multi-strat fund



Agile business set up



Strong global presence



Competitive compensation packages, including attractive salaries and bonuses.



Values and recognizes the contributions of its employees, promoting a culture of appreciation

SELLING FOR

- Pass through structure
- Strong leadership to learn from
- Rapidly scaling multi-strat fund
- Agile business set up
- Strong global presence
- Competitive compensation packages, including attractive salaries and bonuses
- Values and recognizes the contributions of its employees, promoting a culture of appreciation
- Verition up 6.2% YTD

SELLING AGAINST

- Infrastructure not strong
- Does not have the recognition of competitor funds
- Cant provide big offers for the strongest of candidates
- Smaller AuM than most other funds

ENGINEERS GATE

ENGINEERS GATE

www.eglp.com

HQ: New York, New York
Offices: 3 globally
Est: 2014
Founders: Glenn Dubin

AUM: \$4 Billion
2025 YTD: not published
Strategies: Quantitative Strategy
Total Staff: 100+ Staff Globally
Investment Staff: ~ 30+ Portfolio Managers and Teams

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.

*Show genuine interest in the company during your interview.

ENGINEERS GATE



[Greg Eisner](#) 
CEO



[Juliana Pi](#) 
COO



[James Bigglestone](#) 
Head of Business and Capital Development



[Bala Subramanian](#) 
Partner, President & Chief Risk Officer



Excellent systematic trading structure



Strong performance YTD



A collaborative culture where employees are well-compensated and highly satisfied with their pay.



Very patient with PMs



Leading systematic quantitative investment fund operating across global markets



They have a reputation for excellence in quantitative trading and investment strategies



Amazing infrastructure in place and tech stack which they have built inhouse



11 years old which means they have a strong track record but still young enough to be growing



Declining extra capital due to the high volume of investment opportunities

SELLING FOR

- Amazing infrastructure in place and tech stack which they have built inhouse
- Strong performance YTD, up 27% in 2023
- A collaborative culture where employees are well-compensated and highly satisfied with their pay.
- 11 years old which means they have a strong track record but still young enough to be growing
- Leading systematic quantitative investment fund operating across global markets
- They have a reputation for excellence in quantitative trading and investment strategies
- Access to training, mentorship, and resources to help individuals grow in their careers.
- They prioritise research and infra, have Co-location set up for higher frequency traders
- Excellent investors like MLP and ADIA, both invested 1Bn each recently
- Very patient with PMs
- Declining extra capital due to the high volume of investment opportunities

SELLING AGAINST

- Small firm
- Haven't got the same infrastructure as a larger fund
- Short track record
- Fired entire teams rashly in the past

MOORE CAPITAL MANAGEMENT, LLP

www.morecap.com

HQ: New York, New York

Offices: 4 globally

Est: 1989

Founders: Louis Moore Bacon

AUM: \$33.2 Billion

2025 YTD: +23%

Strategies: Global Macro focused fund (Discretionary Trading, Equity Long/Short, Convertible Bond Arbitrage, High Yield Debt, Distressed Credit, and Volatility Trading)

Total Staff: 400+ employees globally


Investment Staff: ~

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.

MOORE CAPITAL MANAGEMENT, LP



Geordie Keelan 
Managing Director



Taylor Hare 
Global Head of Equity Trading



Daniel McHale 
Head of Business Development



Francis Nassau 
Business Development Manager



Bacon is a world-renowned trader himself and started the fund with only a \$25,000 inheritance



Majority of employees are senior investors



Longevity of tenure



Opportunities for global networking



Strong focus on work-life balance



Long-standing presence in the investment management



Led by Louis Moore Bacon, a renowned figure in the finance industry, providing strong and experienced leadership.

SELLING FOR

- Bacon is a world-renowned trader himself and started the fund with only a \$25,000 inheritance
- Majority of employees are senior investors
- Longevity of tenure
- Opportunities for global networking
- Strong focus on work-life balance
- Long-standing presence in the investment management
- Led by Louis Moore Bacon, a renowned figure in the finance industry, providing strong and experienced leadership

SELLING AGAINST

- Very old fund
- Age of fund in the infrastructure is outdated
- Family office
- Not pass through
- Does not have great buying power

BLUECREST CAPITAL MANAGEMENT

www.bluecrestcapital.com

HQ: Victoria, London, England
Offices: 7 globally
Est: 2000
Founders: Michael Platt and William Reeves

AUM: \$40 Billion

2025 YTD: +73%

Strategies: Multistrategy (Standard Directional, Relative Value, Liquid Equity, FX and Interest Rate Areas)

Total Staff: 648 employees globally

Investment Staff: ~



Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.

BlueCrest

BlueCrest Capital Management




[Michael Platt](#) 
CEO



[Jay Radia](#) 
Commodities COO



[Mungo Strachan](#) 
Head of Business Development



[Ihsan Islam](#) 
Business Development



Strong global presence



Heavy discretionary macro business focus



Small focus into equities and credit



British founding



Very high percentage payouts



170 different pods



Longevity of tenure

SELLING FOR

- Strong global presence
- Heavy discretionary macro business focus
- Small focus into equities and credit
- British founding
- Very high percentage payouts
- 170 different pods
- Longevity of tenure
- Payouts up to 30% (high headline economics)

SELLING AGAINST

- Not so much quant
- Family office - only Michael Platts money
- Tight stop losses
- Mainly a macro fund which limits them
- Bonus is deferred across multiple years
- Family office
- No pass through
- Infrastructure is not competitive
- PMs cover their own costs
- Higher gross payout ≠ higher net outcome
- Better suited to established, cost-disciplined PMs

QUBE RESEARCH & TECHNOLOGIES

www.qrt-cube.com

HQ: London, England

Offices: 10 globally

Est: 2016

Founders: Pierre-Yves Morlat
and Laurent Lazet

AUM: \$36 Billion

2025 YTD: +30%

Strategies: Multistrategy (fully Quantitative-focused firm using a diverse range of investment strategies within the Quant space)

Total Staff: 1000+ employees globally

Investment Staff: ~

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.



[Andrew Pirrie](#)
Director



[Nick Harris](#)
CTO



[James MacGillivray](#)
Business development



[Marco Dion](#)
Head of Research



**2024 performance was up 38% ,
outperforming the markets top competitors**



**Managed to increase their AUM by over
\$6 Billion in 1.5 years**



Flexible working culture



European heritage



**Fastest growing quant fund in Europe currently,
they have tripled headcount since 2021**



Exceptional tech infrastructure



**Highly controlled approach to risk
management**

SELLING FOR

- 2024 performance was up 38% , outperforming the markets top competitors
- Managed to increase AUM by over \$6 Billion in 1.5 years
- Flexible working culture
- European heritage
- Fastest growing quant fund in Europe currently, they have tripled headcount since 2021
- Exceptional tech infrastructure
- Highly controlled approach to risk management
- Centralized capital allocation and real-time rebalancing
- No pod-based capital silos
- Portfolio-level correlation management
- Higher Sharpe through diversification
- Ability to run higher regulatory leverage than pod shops
- Compensation costs below ~40% of revenues
- No star PM dependency / limited individual P&L ownership
- Highly scalable model
- Shared infrastructure across strategies
- Deferred compensation invested in firm funds
- Heavy investment in technology
- Dedicated data centers and infrastructure expansion
- External manager allocation via SMAs with full transparency
- Centralized risk book for hedging and netting
- Encourages larger swings while still paying bonuses.
- Drawdowns tolerated if strategy has strong upside.
- Considered a lower existential-risk platform.
- Payouts broadly in line with peers.
- Example upside: HFT trader reportedly paid \$25m.
- Ability to invest in the fund.
- Base salary cap: £225k.
- Accelerators available.

SELLING AGAINST

- In excessive growth stage and over-hiring, likely to make cuts
- Tech infrastructure is not sophisticated enough to keep up with their growth
- French leadership structure and culture, very Eurocentric management style
- No US presence
- Trading at a very high volume
- Trading at a very high volume
- Does not have a formulaic payout
- Operates a group mentality, lack of individuality
- Limited individual P&L visibility
- Less attractive to star / discretionary PMs
- Centralized decision-making under CIO
- Portfolio constraints driven by correlation management
- Not ideal for PMs who expect consistent annual payout.
- “Lower risk” platform may not suit high-risk takers
- Payouts are competitive, but not superior to peers

MARSHALL WACE

www.mwam.com

HQ: London, England

Offices: 5 globally

Est: 1997

Founders: Paul Marshall and Ian Wace

AUM: \$80 Billion

2025 YTD: +11.6%

Strategies: Multistrategy (managing quantitative, systematic, and fundamental strategies, specialising in long/short equity)

Total Staff: 650 + employees globally

Investment Staff: ~

Top interview advice:


The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.



[Pasquale Vazzana](#) 

Head of Research and Development



[Drake Siard](#) 


Head of Volatility Research



[Trevor Dobson](#) 

Head of Trading



[Mark Hickin](#) 

Head of Talent Acquisition



Top 1% of tech talent globally



British heritage



One of the world's largest hedge fund firms



Highest performing UK based fund



Robust risk management framework designed to protect capital and minimise downside risk



High employee retention and length of tenure



Known for having a great office environment and facilities - food and gym onsite

SELLING FOR

- Top 1% of tech talent globally
- British heritage
- One of the world's largest hedge fund firms
- Highest performing UK based fund
- Robust risk management framework designed to protect capital and minimise downside risk
- High employee retention and length of tenure
- Known for having a great office environment and facilities - food and gym onsite

SELLING AGAINST

- Rigid culture, long working hours and intense environment
- Can be cliquy and ostracise some team members if they don't socialise outside of work
- Too much capital to allocate effectively
- Strategies are ran at a very large scale which creates a very high pressure work environment

MISSION CREST CAPITAL MANAGEMENT, LLC

(part of Lighthouse Partners)

www.missioncrestelementary.org

HQ: Chicago, Illinois

Offices: 1 main, but can set up anywhere

Est: 2019

Founders: Benjamin Browning and Kieran Conroy

AUM: \$1 Billion

2025 YTD: not published

Strategies: Global Macro Strategy focused, investing long/short across commodities, currencies, equity indices, and fixed income.

Total Staff: 50+ employees

Investment Staff: ~

Top interview advice:

The initial call is usually an introductory conversation where the hiring manager aims to understand your background by going through your resume in detail, career journey and movements, motivations or reasons for changing firms, your educational background, projects you've worked on, and technical skills. Be prepared to share examples that highlight your commitment, persistence, and ability to thrive in high-pressure environments.



MissionCrest




[John "Jack" Spellman](#) 
Director



[Michelle Canela](#) 
Chief Compliance Officer



[Christopher Chapman](#) 
COO



[Eric Worley](#) 
Global Head of Business Development



60% / 40% discretionary / systematic divide



Geographically flexible - offers opportunity to set up anywhere globally



Offer opportunities to be seeded



Longevity of tenure



Flexible approach to risk



Strong leadership to learn from Tracks senior investors

SELLING FOR

- 60% / 40% discretionary / systematic divide
- Geographically flexible - offers opportunity to set up anywhere globally
- Offer opportunities to be seeded
- Longevity of tenure
- Flexible approach to risk
- Strong leadership to learn from tracks senior investors

SELLING AGAINST

- Macro strategy exposure increases regime and volatility dependence
- No public performance disclosure, limiting transparency and external benchmarking
- Platform-based structure constrains strategy autonomy and risk decisions
- Capital can be reallocated internally, creating volatility unrelated to PM performance
- Brand visibility tied to Lighthouse, not a standalone franchise
- Compensation and upside capped by platform economics
- Internal capital competition may outweigh absolute performance focus

PARAGON
Alpha



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Finding Alpha through people