

# CRAIN'S

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### *Not the Ken Griffin story you were expecting*

One of **Ken Griffin's** first jobs was in software development at a large company while he was in college. Though he liked the work, it went unrecognized. The corporate culture was stifling, and he vowed to take a different path.

"It was compartmentalized. I was in one office of a global multinational, but my work wasn't of interest to anyone outside that office," he recalls. "It was a defining moment in my youth when I realized I wanted to be part of a team that liked to collaborate and work together."

Griffin, who declines to name the company, recalls the experience while discussing a recent workplace award won by Citadel, the Chicago-based financial services firm he founded 25 years ago.

He spoke on one condition: No questions about his high-profile divorce.

The honor was sweet, he says, because it was a "people's pick." More than 70 percent of Citadel's 1,200 employees took the survey, according to Great Place to Work, a San Francisco company that studies workplace issues. It says more than 34,000 financial-services employees from 50 companies took part. Citadel finished 10th among companies with 1,000 or more employees. Chicago-based William Blair ranked ninth and St. Louis-based Edward Jones was first.

Griffin's company is one of the largest hedge funds in the world and has \$25.5 billion in assets under management. According to the survey summary, "Citadel employees give high marks to their managers for business smarts and their ability to tackle challenges and describe the company as a meritocracy

where those who excel can get ahead."

Griffin says it's proof that employees care about culture. "The survey tells me that we like being part of a winning team that solves problems. We thrive on being part of an organization that's changing the world of finance."

Along with workplace culture, the survey asked about atmosphere, pride, communication and professional development opportunities. But it didn't even touch on some of Citadel's perks.

Griffin has been known to rent a theater for employees and their families to catch a movie. Lunch is free to employees every day. And when an employee becomes a new parent, Griffin sends a gift (including cashmere baby blankets and reading chairs). A few times, Griffin has had milkshakes from LeDuc's Frozen Custard in Wales, Wis., delivered to the Chicago office. (They're a favorite from visiting Wisconsin when he was growing up.)

**Susan Warmerdam**, an executive assistant to Citadel's CIO, remembers the time three years ago when Griffin offered his personal jet for her "to go anywhere in the world for 10 days."

She had just been diagnosed with lung cancer, and he wanted to do something for her. She couldn't bring herself to take him up on the offer right away, but after two years of successful treatments—and her with 50th birthday nearing—Griffin offered the jet again and she took her family to Kauai.

"He was so happy I was going," she says. The family posed for a picture creating letters that said "Mahalo," or thank you in Hawaiian, and sent it to him.

Griffin, 46, was just ranked 216th on



Ken Griffin

Forbes' list of billionaires, with a net worth of \$6.5 billion. He's a Florida native who started trading while in the dorms at Harvard University.

After earning a bachelor's degree in economics, Griffin worked at then-Chicago-based Glenwood Partners, where he met **Frank Meyer**, who would become a mentor and Citadel investor.

"He told me I should strive to build a multistrategy platform instead of a single-strategy hedge fund, saying it would attract a variety of professionals who would engage in a variety of different investment strategies," Griffin says, adding he took Meyer's advice to heart in creating Citadel in 1990.

The results of the great-places-to-work survey were especially welcome news for Griffin, who for months has been in court over his divorce from **Anne Dias Griffin**.

"Look, I have great kids and my work is great," he offers. "Two out of three is pretty good."

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