

# TOP 20 QUANT FIRMS 2025 EDITION

**Hedge Funds & Prop Shops**

Strategies, Locations, Compensation

# 1. Renaissance Technologies

## Strategy

Quantitative systematic trading using statistical models and machine learning across all asset classes

## Location:

- East Setauket, New York

## Key Strengths:

- Legendary Medallion Fund performance (39% average annual returns)
- Top-tier research culture with PhDs from mathematics and physics
- Proprietary data infrastructure and execution systems

## Average Compensation:

- Junior Quant: \$250k - \$400k
- Senior Researcher: \$500k - \$2M+

## 2. Citadel

### Strategy

Multi-strategy hedge fund with quantitative equity, fixed income arbitrage, commodities, and market making

### Location:

- Miami, Florida (HQ); New York, London, Hong Kong

### Key Strengths:

- Massive scale with \$63B+ AUM
- Best-in-class technology and data infrastructure
- Strong risk management and diversified strategies

### Average Compensation:

- Junior Quant: \$200k - \$350k
- Portfolio Manager: \$1M - \$10M+

### 3. Two Sigma

#### Strategy

AI and machine learning driven quantitative strategies across equities, futures, and alternative data

#### Location:

- New York, New York; Houston, London

#### Key Strengths:

- Leading-edge machine learning research and application
- Strong engineering culture with open-source contributions
- Extensive alternative data sourcing and processing

#### Average Compensation:

- Junior Quant Researcher: \$200k - \$350k
- Senior Researcher: \$500k - \$2M+

### Strategy

Computational finance combining quantitative and fundamental strategies, statistical arbitrage, and macro

### Location:

- New York, New York; London, Hong Kong

### Key Strengths:

- Pioneering computational approach since 1988
- Hybrid quant-fundamental strategies
- Strong academic pedigree and research focus

### Average Compensation:

- Junior Quant: \$200k - \$350k
- VP/Senior Quant: \$500k - \$1.5M+

## 5. Jane Street

### Strategy

Quantitative trading and market making across global ETFs, equities, bonds, options, and cryptocurrencies

### Location:

- New York, New York; London, Hong Kong, Amsterdam

### Key Strengths:

- Dominant ETF market maker with substantial market share
- Strong functional programming culture (OCaml)
- Collaborative research environment with flat hierarchy

### Average Compensation:

- Junior Trader/Researcher: \$200k - \$400k
- Senior Trader: \$500k - \$3M+

## 6. Millennium Management

### Strategy

Multi-strategy pod structure with quantitative and discretionary trading across all major asset classes

### Location:

- New York, New York; Miami, London, Singapore

### Key Strengths:

- Diversified pod model with over 275 portfolio managers
- Strong risk controls and consistent returns
- Extensive resources and support for individual pods

### Average Compensation:

- Junior Quant: \$180k - \$300k
- PM/Senior Quant: \$1M - \$10M+

## 7. Virtu Financial

### Strategy

High-frequency market making and execution services across global equities, commodities, currencies, and fixed income

### Location:

- New York, New York; Austin, Dublin, Singapore

### Key Strengths:

- Ultra-low latency technology infrastructure
- Presence on over 230 exchanges globally
- Consistent profitability with advanced risk management

### Average Compensation:

- Junior Quant Developer: \$150k - \$250k
- Senior Trader/Strategist: \$400k - \$1.5M+

## 8. Jump Trading

### Strategy

Proprietary high-frequency trading using advanced algorithms across equities, futures, options, and crypto

### Location:

- Chicago, Illinois; New York, London, Singapore

### Key Strengths:

- Cutting-edge low-latency systems and hardware optimization
- Strong quantitative research in market microstructure
- Early mover in cryptocurrency trading infrastructure

### Average Compensation:

- Junior Quant Researcher: \$200k - \$350k
- Senior Researcher/Trader: \$500k - \$2M+

## 9. Susquehanna International Group (SIG)

### Strategy

Quantitative trading and market making with focus on options, equities, and derivatives across global markets

### Location:

- Bala Cynwyd, Pennsylvania; New York, London, Dublin, Hong Kong

### Key Strengths:

- Leading options market maker with deep liquidity provision
- Strong training programs and collaborative culture
- Poker and game theory influenced decision-making framework

### Average Compensation:

- Junior Trader: \$150k - \$300k
- Senior Trader/Quant: \$500k - \$2M+

## 10. Citadel Securities

### Strategy

Market making and execution services across equities, options, fixed income, and cryptocurrencies

### Location:

- Miami, Florida; New York, London, Hong Kong

### Key Strengths:

- Largest designated market maker on NYSE
- Handles over 40% of US retail equity volume
- Advanced technology infrastructure and execution algorithms

### Average Compensation:

- Junior Quant Trader: \$200k - \$350k
- Senior Trader/Strategist: \$500k - \$2M+

# 11. AQR Capital Management

## Strategy

Systematic factor-based investing across equities, fixed income, commodities, and multi-asset strategies

## Location:

- Greenwich, Connecticut; London, Hong Kong, Sydney

## Key Strengths:

- Academic approach to factor investing with published research
- Long-term systematic strategies based on value, momentum, carry
- Strong risk management and portfolio construction framework

## Average Compensation:

- Junior Quant Researcher: \$150k - \$250k
- Senior Researcher/PM: \$400k - \$1.5M+

## 12. Optiver

### Strategy

Market making and proprietary trading focused on options, futures, and cash equities with global presence

### Location:

- Amsterdam, Netherlands; Chicago, Sydney, Hong Kong, Shanghai

### Key Strengths:

- Leading options market maker in European and Asian markets
- Strong quantitative research in volatility trading
- Collaborative culture with internal education programs

### Average Compensation:

- Junior Trader: \$150k - \$300k
- Senior Trader/Quant: \$400k - \$1.5M+

## 13. IMC Trading

### Strategy

Proprietary trading and market making across equities, options, bonds, and commodities using algorithmic strategies

### Location:

- Amsterdam, Netherlands; Chicago, Sydney, Hong Kong

### Key Strengths:

- Strong technology focus with in-house systems development
- Active across 100+ exchanges globally
- Emphasis on innovation and continuous improvement culture

### Average Compensation:

- Junior Trader/Developer: \$140k - \$280k
- Senior Trader/Quant: \$400k - \$1.5M+

## 14. Hudson River Trading

### Strategy

Algorithmic trading and market making using machine learning and statistical models across global markets

### Location:

- New York, New York; London, Singapore

### Key Strengths:

- Advanced machine learning research and implementation
- Strong software engineering culture with modern technology stack
- Focus on alternative data and signal generation

### Average Compensation:

- Junior Algo Developer: \$180k - \$320k
- Senior Researcher/Dev: \$450k - \$2M+

## 15. Bridgewater Associates

### Strategy

Systematic global macro investing using economic principles and quantitative analysis across all asset classes

### Location:

- Westport, Connecticut

### Key Strengths:

- Largest hedge fund globally with \$120B+ AUM
- Pure Alpha strategy with strong long-term track record
- Systematic approach to understanding economic cycles and relationships

### Average Compensation:

- Junior Investment Associate: \$150k - \$250k
- Portfolio Strategist: \$400k - \$2M+

## 16. Tower Research Capital

### Strategy

High-frequency proprietary trading using quantitative strategies across equities, futures, options, and fixed income

### Location:

- New York, New York; Chicago, London, Singapore

### Key Strengths:

- Low-latency trading infrastructure with proprietary systems
- Strong quantitative research in statistical arbitrage
- Team-based approach with resource sharing across desks

### Average Compensation:

- Junior Quant Trader: \$180k - \$300k
- Senior Trader/Researcher: \$500k - \$2M+

# 17. Five Rings

## Strategy

Proprietary quantitative trading across global equities, futures, options, and fixed income markets

## Location:

- New York, New York

## Key Strengths:

- Incubated from Jane Street with similar collaborative culture
- Strong focus on research and technology innovation
- Flat organizational structure promoting autonomy

## Average Compensation:

- Junior Researcher/Trader: \$200k - \$350k
- Senior Researcher: \$500k - \$2M+

## 18. Akuna Capital

### Strategy

Options market making and proprietary trading using quantitative models across derivatives and volatility strategies

### Location:

- Chicago, Illinois; Boston, London, Shanghai, Sydney

### Key Strengths:

- Specialized in derivatives and volatility trading
- Strong internship and training programs for talent development
- Innovative culture with focus on continuous learning

### Average Compensation:

- Junior Trader/Developer: \$150k - \$280k
- Senior Trader/Quant: \$400k - \$1.5M+

## 19. WorldQuant

### Strategy

Quantitative equity strategies using distributed alpha research platform and systematic global trading

### Location:

- Old Greenwich, Connecticut; 20+ global offices

### Key Strengths:

- Unique alpha research platform with global researcher network
- Focus on short-term quantitative equity signals
- Extensive data infrastructure and simulation capabilities

### Average Compensation:

Junior Quantitative Researcher: \$150k - \$250k

Senior Researcher/PM: \$400k - \$1.5M+

## 20. DRW Trading

### Strategy

Proprietary trading and market making across fixed income, equities, commodities, FX, and cryptocurrencies

### Location:

- Chicago, Illinois; New York, London, Montreal, Singapore

### Key Strengths:

- Diversified across traditional and digital asset markets
- Strong technology platform and risk management systems
- Entrepreneurial culture supporting diverse trading strategies

### Average Compensation:

- Junior Trader/Quant: \$150k - \$280k

## The Quant Finance Landscape

Diverse opportunities across strategies, locations, and compensation structures

### Strategy Categories:

- Systematic Trading: Renaissance, Two Sigma, DE Shaw, Bridgewater
- Market Making: Jane Street, Citadel Securities, Optiver, IMC, Virtu
- Multi-Strategy: Citadel, Millennium, AQR
- High-Frequency: Jump, HRT, Tower Research, DRW