

## Advice

# Ken Griffin, CEO of hedge fund Citadel: Take risks in your 20s

by [Sarah Butcher](#) 9 October 2023 5 minute read



Ken Griffin and the LSE student (left) who asked him along

Ken Griffin's origin story is already reasonably well known. The Citadel CEO and founder began ['trading aggressively'](#) as an undergraduate at Harvard University in 1986. Days before his 19th birthday, he's [said to have started](#) his first fund with \$265k, including money from his wealthy grandmother. He made money shorting stocks on Black Monday in 1987. Three years later, Citadel was born.

Fast-forward nearly two and a half decades, and [Citadel](#) is one of the biggest hedge funds in the world. Now aged 54, Griffin is worth around \$35b by virtue of his roles at both Citadel and

electronic market maker Citadel Securities. He has a penthouse in Manhattan, an estate in Palm Beach and a mansion in London. But he's also increasingly focused on [philanthropy](#) and on giving back. And so when an 18-year-old at the London School of Economics, emailed Griffin, asking him to come and talk to students, Griffin - unexpectedly - agreed.

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Griffin's advice to the 400+ students who crowded into the auditorium to hear him speak was both predictable (get an [internship](#)) and unexpected (focus on friendships). Above all, he stressed the need to take risks when you're young; life events may not give you that opportunity again.

### Carpe diem

"Nothing ventured, nothing gained," said Griffin, repeatedly, stressing that, "Most of my career has been defined by just going for it." 4

If Griffin helps young people who contact him, it's because he himself was once a student in search of mentors. "When I was in my late teens, I called a trader at a bank. He responded with


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you have nothing to lose when you're in your late teens or early 20s, he said. In your 20s, you can take risks. In your 30s, you will have children and a mortgage. In your 40s, you will likely have aging parents. Responsibilities increase exponentially throughout life."

This means asking for help and advice when you're young, even if you might be rebuffed: "Pick up the phone, send the email."

It also means splitting off from the herd when your path diverges from the norm. "If it's not the right choice for you, don't get caught in the trap of joining a brand name just because it's a safe bet," Griffin told the students. "You only get one journey through life. After your 20s, it will be decades before you have so few responsibilities again."

### Listen, learn

When you do find an experienced person who will talk to you, listen for the subtext of what they say. As a student, Griffin said he called someone at First Boston. He asked them about the possibility of arbitrage between convertible bonds and common stock. That person told him that this was the kind of trading they only did for their own book. This suggested to Griffin that it could be particularly profitable, and he realized that this was the kind of trading he wanted to do.

You need to do [internships](#) because they're an opportunity to learn what jobs are really about, said Griffin. Think of internships as a "tasting menu" that allows you to "explore career options." Growing up in the era [Barbarians at the Gate](#), Griffin said his first instinct was to go into private equity and make like Henry Kravis. It was only when he started trading himself that he realized what he really wanted to do.

## Choosing a career

When you choose a career, Griffin said you should select something where you can become world-class. No one knows the fifth-largest provider of streaming music or the fifth-biggest manufacturer of computers. "The world today is increasingly winner takes all," said Griffin. "It favors those with domain expertise who are willing to put in time and effort. You compete with thousands of people investing in the same strategies, and if they out-think you or out hustle you, you will lose."

If you want to win, Griffin said you need to do something that's intrinsic to your being. "You need to find a career that's going to touch a passion or interest that you have, such that it's not just work, it's something deeper."

Consider the situations you want to put yourself into, he added: "Think of the problems you want to work on and the people you want to work with."

And make sure those people are not your inferiors: "Don't be the smartest person in the room. If you are, you're in the wrong room. Surround yourself with people who are smarter than you are."

Griffin said he is not the smartest person at Citadel. His colleagues might disagree.

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