

# QUANT FIRMS 2023

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## Introduction

In this guide we provide a vetted list of 80+ quant firms for recruiting and break them into categories. The goal is to make sure you understand the quant landscape and know all the relevant names so you can maximize your chances of breaking into the industry.

The main categories of firms are:

- High Frequency Trading Firms (HFTs)
- Proprietary Trading Firms

- Hedge Funds
  - Centralized
  - Multi Manager
  - Fundamental
  - Other
- Asset Managers
  - Alternative
  - Passive
- Banks

At a high level, the HFTs, Proprietary Trading Firms and Hedge Funds are the “Active” managers. These firms are trying to generate outsized returns (“alpha”). The Asset Managers - Passive are “Passive” managers who want to simply track the market or indices. And the Asset Managers - Alternative are somewhere in between.

These differences are reflected in culture, work-life balance and compensation.

HFTs, Proprietary Trading Firms, and Hedge Funds are all fairly cutthroat with longer hours. You’ll have a fixed base salary but your bonus is directly linked to fund performance and/or your contribution to that performance. For example, if the fund makes \$X, you take home  $\$X \times (\text{Some Percent})$ . Because of this, your contribution will be carefully tracked and poor performers are fired regularly. It’s a very meritocratic, “eat what you kill” environment and they care less about fancy titles / hierarchy.

At the other extreme, Asset Managers - Passive are more relaxed, with better work-life balance. Your compensation is mostly a fixed salary with little to no link to firm performance. The game is more about gaining promotions, managing bigger teams, and politics.

Asset Managers - Alternatives are again somewhere in between on all dimensions. More intense than Asset Manager - Passive, but not as intense as the HFTs, Prop Firms, and Hedge Funds. Compensation is somewhat tied to firm performance.

Finally, the banks do a bit of everything.

In general, the most desired quant roles are in the active space (HFTs, Prop, or Hedge Funds). Asset Managers - Alternative can also be a good option if you value work life balance or want to “build a career” as you network within a firm and earn a reputation.

The firms are further split into two categories: (1) “Big Names” which people typically know (2) And “Other Players” who are less known but still potentially interesting for recruiting. Firms in (2) are not “worse” than firms in (1). That depends on the specific role/team/group and what you want. The exception is if this is your first job and you want a brand name on your resume. Within each category, firms are not ranked based on “prestige”.

Now before diving in, it’s important to note that these are all “rough” categories based on firm reputation. Many firms will do a mix of things but are put in their primary category for simplicity. For instance, BlackRock does everything from ETFs to hedge fund style investing but we will consider it an Alternative Asset Manager.

## High Frequency Trading Firms (HFTs)



### Overview

These firms trade the fastest amongst the active managers, with holding periods measured in minutes, seconds or less. To trade at these speeds, they’re heavily reliant on advanced code and infrastructure. So they value coding skills more and in many cases you’ll need to know C++ (while most other quant firms typically just require Python). Their speed allows them to have the highest Sharpe ratios (risk adjusted returns) in the space, but also limits their overall dollar capacity. So firmwide PnL is not necessarily the highest despite giant Sharpes.

The last thing to note here is that in recent years, some big HFT firms (notably Jump & Hudson River Trading) have built out considerable efforts in slower (“medium frequency”) trading strategies traditionally deployed by hedge funds.

**Big Names**

Hudson River Trading

Jump

Virtu

Tower Research

**Other Players**

HAP

QuantLab

Headlands

**Proprietary Trading Firms****Hedge Funds - Multi Manager ("Pod" or "Platform" Funds)****Hedge Funds - Centralized ("Collaborative")****Hedge Funds - Fundamental****Hedge Funds - Other****Asset Managers - Alternative****Asset Managers - Passive****Banks**

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