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# Hedge fund Citadel hiked pay, made partners as profits surged

by [Sarah Butcher](#) 28 September 2021



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Much like [Balyasny Asset Management](#), Citadel appears to have had a favourable year in 2020. The hedge fund has just released accounts for its UK entities in the 12 months to December, and they're looking good.

At Citadel Europe LLP, the partnership which contains Citadel's highest paid UK people (mostly its portfolio managers), profits available for distribution between the partners went from \$770m in 2019 to \$999m in 2020. As a measure of Citadel's success, it's worth remembering that in 2018, profits at Citadel Europe were ['just' \\$370m](#).

As profits increased, Citadel hired and [appointed a lot more partners](#). In 2019 it had 13 partners, but in 2020 it had 21. Two of those partners were a corporate entity broader operating companies - Citadel Management Europe Ltd and Citadel Management Europe Ltd. II. The first was awarded a profit share of \$562m in 2020 and \$450m in 2019. The remaining 12 and 20 Citadel Europe partners therefore received an average of \$2.6m in 2019 and \$2.2m each in 2020.

Citadel's European partners appear heavily skewed towards power and gas trading. In 2020 they included: Stefan Ericsson, the former head of euro rates trading at RBS; Chris Foster, the European head of gas trading; Benjamin Amsellem, the European head of power trading (formerly of Morgan Stanley); Sean Salji, the head of international equities (ex-Merrill Lynch), Andrew Bound (ex-Goldman Sachs); Nick Wilson; Andrew Quessy; Nico Dil; Drew Gillanders; Ivan Chalbaud (ex-Morgan Stanley); Paul Diamond (who quit for Millennium in July); Adam Frame (the former head of European power trading at Macquarie) and Dan Rowlands, a European power and gas trader.

Feedback

While pay for the average Citadel Europe partner fell last year amidst the rush of new appointees, pay for the average employee of Citadel Management Europe Ltd. rose from \$1.1m in 2019 to \$1.3m in 2020. This followed a **26%** increase in profits to \$467m.

As profits and pay rose, Citadel Management Europe added staff. Headcount at the company in 2019 and 2020 was divided as follows. Most people at Citadel work in investment management, but headcount increased most (by 37% in technology and support roles last year). The shape of the fund is changing.

### Citadel Management Europe Ltd, headcount

Divisions	2019	2020
Investment management	172	194
Technology and administrative support	46	63
Total	218	257


Source: Companies House • [Get the data](#) • Created with [Datawrapper](#)

Photo by [Adam Whitlock](#) on [Unsplash](#)

**Contact:** [sbutcher@efinancialcareers.com](mailto:sbutcher@efinancialcareers.com) in the first instance. Whatsapp/Signal/Telegram also available (Telegram: [@SarahButcher](#))

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Funny I wonder how much it cost to shove a "Citadel is doing great" article in news feeds everywhere?

Sarah the author brings up a very interesting point: "Citadel's European partners appear heavily skewed towards power and gas trading."

I wonder if they've gotten any sweetheart deals from the Russians they are always looking for willing partners or maybe they are exchanging favors?

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