

Hedge Funds, Market Makers, Banks, and Asset Managers Tiered by Prestige and AUM

Tiered by general industry perception of prestige, AUM, historical performance, and selectivity. Tiers are approximate.

Hedge Funds

Tier 1: Elite / Mega-Funds (Often multi-strategy or highly renowned specialists)

- Renaissance Technologies
- Citadel
- Millennium Management
- Point72 Asset Management (includes Cubist)
- D.E. Shaw & Co. (also Prop Trading)
- Bridgewater Associates
- Elliott Management
- Third Point
- Pershing Square Capital Management
- Tiger Global Management
- Coatue Management
- Lone Pine Capital
- Viking Global Investors
- Tudor Investment Corporation
- Two Sigma (also Prop Trading)

Tier 2: Highly Respected / Large & Established

- AQR Capital Management
- Marshall Wace
- Man Group(Man AHL / Man Numeric)
- Schonfeld Strategic Advisors
- Balyasny Asset Management (BAM)
- ExodusPoint Capital Management
- Verition Fund Management
- Sculptor Capital Management (formerly Och-Ziff)
- Rokos Capital Management
- Baupost Group
- Appaloosa Management
- TGS Management
- PDT Partners
- Squarepoint Capital
- WorldQuant
- Winton Group
- Systematica Investments
- Voleon
- Voloridge Investment Management

Tier 3: Well-Regarded / Strong Performers / Significant Niche Players

- Adage Capital Management
- Alphadyne
- Altimeter
- Ares Management
- Artemis Capital Management
- Arrowstreet Capital
- Bayside Capital
- Blackstone Group (Strong in alternatives, PE, Credit;
- HF is part of a larger prestigious entity)
- BlueCrest Capital Management (Scaled back but historically significant)
- Brevan Howard (Historically Tier 1-2, recent rebuilding)
- Campbell and Company
- Canyon Partners
- Capital Fund Management (CFM)
- Capstone Investment Advisors
- Capula Investment Management
- Carval Investors
- Castlelake
- D1 Capital Partners
- Element Capital Management

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- Graham Capital Management
- GSA Capital
- HBK Investments
- Holocene Advisors
- Hudson Bay International
- Icahn Enterprises (More activist/PE style)
- Laurion Capital Management
- Magnetar Capital
- Maverick Capital
- PanAgora Asset Management
- QIM (Quantitative Investment Management)
- Quadrature Capital
- Qube Research & Technologies (from MM/Prop list, but operates as HF)
- RA Capital Management (Biotech focused, very strong in niche)
- Robeco (Asset Management, some HF strategies)
- Soroban Capital Partners
- SRS Investment Management
- Starboard Value
- Stevens Capital Management
- Varde Partners
- Woodline Partners

Tier 4: Other Established / Niche / Boutique Funds

- AlphaSimplex Group
- Ansatz Capital
- Aquatic Capital Management
- Athena Capital Research
- Aviva Investors (Primarily AM, but with HF capabilities)
- Avoro
- Bogle Investment Management
- Boxer Capital
- Boyne Capital
- CALPERS (Pension Fund, acts as LP/allocator but has large direct investments)
- Calixto Global Investors
- Carlson
- Cerebellum Capital
- Clinton Group
- Cormorant
- Crabel Capital Management
- Darsana
- DFG Investment Advisers
- Epoch Capital
- Fir Tree Partners
- First Quadrant
- Foxhaven Asset Management
- Foxhill Capital Partners
- Freestone Grove Partners
- GBAR
- Glenwood Capital Investment
- Guggenheim Partners (also Asset Management, Investment Bank)
- Heard Capital
- Highbridge Capital Management (JPM association, but distinct)
- Himalaya Capital
- HoldCo Asset Management
- III Capital Management
- Impala Equity
- Kimerick Technologies
- Matrix Capital Management
- Musketeer Capital Partners
- Nord Capital
- Numeric Investors (Man Group)
- Orbimed (Biotech focused, strong in niche)
- Oxam
- OxFORD Asset Management
- Perceptive Advisors (Biotech focused, strong in niche)
- Pharo Trading
- Prospect Capital Management
- Quantbot Technologies
- QVT Financial
- Rebellion Research
- RG Niederhoffer
- Senvest Management
- Sentient Technologies
- Seven Eight Capital
- Skye Global Management
- Solitude
- Trian Fund Management
- Typhon Capital Management
- Walnut Algorithm
- Wexford Capital
- Zeal China

Market Makers / Proprietary Trading Firms

(Tiered by perceived selectivity, compensation, technological sophistication, and market impact.)

Tier 1: Elite Quant / Tech-Driven / Top Compensation

- Jane Street Capital
- Citadel Securities (part of Citadel)
- Hudson River Trading (HRT)
- Optiver
- DRW (DRW Trading Group)
- Susquehanna International Group (SIG)
- Jump Trading
- XTX Markets
- Five Rings Capital

Tier 2: Highly Respected / Strong Tech / Significant Market Presence

- Akuna Capital
- Flow Traders
- IMC Trading
- Tower Research Capital
- Virtu Financial (Major player, consolidator)
- Wolverine Trading
- Old Mission Capital
- Radix Trading
- Headlands Technologies
- G-Research (UK based, very strong)
- Qube Research & Technologies (Has significant HF operations too)

Tier 3: Solid / Established / Niche Leaders

- Belvedere Trading (GTS)
- Chicago Trading Company (CTC)
- Gelber Group
- Global Trading Systems
- Maven Securities
- Spot Trading
- TransMarket Group (TMG)
- Walleye Trading
- WH Trading
- Transtrend
- Teza Technologies
- Engineer's Gate

Tier 4: Crypto-Focused Market Makers (Prestige within the crypto space)

- Wintermute
- B2C2
- FalconX
- Galaxy Digital (Broader MM)
- crypto services, includes
- GSR

Tier 5: Other Established / Boutique / Specialized Prop Firms

- 3Red Partners
- Albatross Labs
- AlphaGrep
- APT Portfolio
- Arcadia (Commodities)
- Artificial Intelligence Management
- Archelon Group
- Avatar Securities
- Binatix
- Blackedge Capital
- Bluefin Trading
- Boerboel Trading
- Chimera Securities
- Chopper Trading
- DV Trading
- Eclipse Trading
- ECHO Trade
- Edgehog Trading
- EG Market Technologies
- Eldorado Trading Group
- Equitec Group
- Eschaton Trading
- Euclidean Technologies
- EWT (Electronic Trading World)
- First New York Securities (FNY)
- Gambit / Traditum
- Genesis Trading (Crypto focus, part of DCG, significant issues)
- Geneva Trading
- Gloucester Research
- Graviton
- Group One Trading
- HAP Capital
- Hehmeyer
- Infinium Capital Management
- Interactive Brokers (Brokerage, includes Timber Hill)

- Koch Industries (Commodities, has significant trading arm)
- Kore Trading
- Liquid Trading
- Mako Trading
- Marquette Trading
- McKay Brothers
- Mercuria Energy Trading (Commodities, also listed there)
- New Line Networks
- Nico Trading
- NK Securities Research
- Onyx Commodities
- Peak6 Investments
- Phibro (Commodities, also listed there)
- Pit.ai
- Potamus Trading
- Quadeye
- Quantile
- Quantres
- RGM Advisors
- Ronin Capital
- Rosetta Analytics
- RSJ
- Simplex Trading
- SMB Capital
- Targray (Commodities)
- Timber Hill (Interactive Brokers)
- Tradebot Systems
- Trafigura (Commodities, also listed there)
- TrexQuant Investments
- Trillium Trading
- Valkyrie Trading
- Vatic Labs (Vatic Investments)
- VCMT
- Vector Trading
- Vitol (Commodities, also listed there)
- Viv Court
- Volant Trading
- Wincent Trading

Banks (with significant S&T / Quant divisions)

(Tiered by Bulge Bracket status, global reach, market share in S&T, and overall prestige.)

Tier 1: Top Tier Bulge Brackets

- Goldman Sachs (GS)
- J.P. Morgan (JPM)
- Morgan Stanley (MS)

Tier 2: Other Core Bulge Brackets / Strong Global Players

- Bank of America (BofA / BAML)
- Citigroup (Citi / Citibank)
- Barclays
- UBS (Strengthened post-CS acquisition)
- Deutsche Bank (DB) (Historically very strong S&T, rebuilding reputation)

Tier 3: Major International Banks / Significant S&T Operations

- HSBC
- BNP Paribas
- Societe Generale (SocGen)
- Nomura
- Credit Suisse (Legacy; now part of UBS)
- Macquarie Group (Strong in certain niches like commodities, infrastructure)

Tier 4: Strong National / Regional Champions with Solid S&T

- Royal Bank of Canada (RBC)
- TD Securities (TD Bank)
- Wells Fargo (Primarily US focused, but large)
- Bank of Montreal (BMO)
- CIBC (Canadian Imperial Bank of Commerce)
- NatWest Group (formerly Royal Bank of Scotland / RBS)

Tier 5: Boutique Investment Banks / Other Banks with Trading

- Jefferies (Strong middle market, growing S&T)
- Piper Sandler (formerly Piper Jaffray)
- Bank of New York Mellon (BNY Mellon - Primarily custody/AM, but has markets division)
- Standard Chartered Bank (Strong EM presence)
- Commerzbank

- ING
- Investec (also Asset Management)
- Mitsubishi UFJ Financial Group (MUFG) / Mitsubishi UFJ Securities International
- Rothschild & Co (Primarily advisory, limited S&T for this context)
- Truist Financial
- Vontobel

Asset Management Firms (with Quant focus or significant Quant teams)

(Tiered by AUM, global brand recognition, and influence.)

Tier 1: Global Giants

- BlackRock (includes Systematic Equities)
- Vanguard
- Fidelity Investments
- Capital Group (CAP GROUP)
- PIMCO
- Wellington Management
- State Street Global Advisors (SSGA)
- Goldman Sachs Asset Management (GSAM) (Part of prestigious bank)

Tier 2: Major Well-Regarded Firms

- AllianceBernstein (AB)
- Nuveen
- Schroders
- M&G Investments
- TCW Group
- Dodge & Cox
- Lazard (Asset Management)
- Western Asset Management (WAMCO)

Tier 3: Other Significant / Niche Firms

- Axis Capital
- Putnam Investments

Commodity Trading Houses (Physical & Financial)

(Tiered by global scale, market influence, and diversification.)

Tier 1: Global Majors (Often "ABCDs" + Oil Majors & Top Traders)

- Glencore
- Vitol
- Trafigura
- Cargill
- ADM (Archer Daniels Midland)
- Bunge
- Louis Dreyfus Company
- Koch Industries (Highly diversified, major trading arm)
- Shell (Trading Arm)
- BP (Trading Arm)
- ExxonMobil (Trading Arm)

Tier 2: Significant Independent Traders / Specialized Majors

- Mercuria Energy Trading
- Gunvor
- Olam International
- Wilmar International
- Phibro

Tier 3: Other Physical Traders / Niche Players

- IXM (Louis Dreyfus' metals arm)
- Mabanaff
- Noble Group (Restructured, diminished scale)
- P66 (Phillips 66) (Down-stream with trading)
- Hin Leong Trading (Subject to significant issues/fraud)

Insurance Companies (with Quant/Investment Divisions)

(Tiered generally by the size/prominence of their investment operations and overall company scale.)

Tier 1: Largest Investment Operations

- AIG (American International Group)
- Prudential Financial
- MetLife
- MassMutual
- Lincoln Financial Group
- Nationwide
- Principal Financial Group

Tier 2: Significant Investment Operations

- Aflac Financial Services)
- Ameriprise Financial (also • Genworth Financial
- Pacific Life
- Voya Financial