

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

### Tier 2: Highly Respected / Large & Established

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

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

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

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

#### **Tier 4: Other Established / Niche / Boutique Funds**

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

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

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

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

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

### Tier 5: Boutique Investment Banks / Other Banks with Trading

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

- ING Group (MUFG) / Mitsubishi UFJ Securities International
- Investec (also Asset Management)
- Mitsubishi UFJ Financial
- 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) diversified, major trading arm)
- 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)
- Noble Group (Restructured, diminished scale)
- Mabanaft
- P66 (Phillips 66) (Downstream 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)
- MetLife
- Lincoln Financial Group
- Prudential Financial
- MassMutual
- Nationwide
- Principal Financial Group

### Tier 2: Significant Investment Operations

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