

Title: Citadel is a Family Office!? WTF?!

Author: disoriented_llama

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<https://preview.redd.it/j2v8j4308mk71.jpg?width=4500&format=jpg&auto=webp&s=452382f6a3439d6624a0aff213c73daa2d5556b2>

Beautiful, isn't it? The ***red admiral*** butterfly. A medium-sized butterfly with black wings, red bands, and white spots. It has a wingspan of about 2 inches. What *the fuck* does this beautiful butterfly have to do with Ken Griffin? Settle down my fellow ape, you will find out shortly.

TLDR at the bottom

0. Intro

In my quest to untangle the web of Ken Griffin's Citadel Empire I have been developing a network diagram using publicly available information to visualize the *ownership* and *control* between the people and entities associated with Ken Griffin, what I call the "Citadel Empire". See the interactive map [here](https://kumu.io/cruxhub/the-citadel-empire#the-citadel-empire) (all data is available for download) and my last post on it is [here](https://www.reddit.com/r/Superstonk/comments/pe03qb/the_citadel_empire_visualized_aug_29_update/). I recently started down the KP Holdings LLC rabbit hole, and in doing so came up with some interesting new relationships and findings detailed below. As always none of this is financial or legal advice.

1. KP Holdings and N302AK

Behavior Girl u/Csmbird posted on KP Holdings and aviation backed securities a couple of months ago, and there have been many posts tracking flights since. This post is not focused on flight paths but instead the connections between Ken Griffin, KP Holdings, and other related parties, as I am really interested *where the line between Ken Griffin's personal and business assets are blurred, and especially where they are obscured*.

First, starting with the jet, the FAA registry shows [N302AK is registered to KP Holdings LLC](https://registry.faa.gov/AircraftInquiry/Search/NNumberResult?nNumberTxt=302AK). Given the address listed is Chicago's Midway Airport I searched the [Illinois Business Registry](https://apps.ilsos.gov/corporatellc/CorporateLlcController) to find info on KP Holdings LLC. What I found was nothing that hasn't been presented on Reddit before:

<https://preview.redd.it/i30zx9048mk71.png?width=500&format=png&auto=webp&s=346a8075f16c776d6a154aded1b14542c5ca783a>

<https://preview.redd.it/dcuje7t58mk71.png?width=433&format=png&auto=webp&s=08b66ad3e058f417655f67ef4e360f3ea642b702>

So the principal office address is Citadel's headquarters and [Gerald Beeson, Citadel's Chief Operating Officer](https://www.citadel.com/leadership/gerald-a-beeson/), is listed as the manager. A couple Citadel connections, good start. What's interesting is that KP Holdings is listed as a "Foreign" LLC, which simply means the LLC was organized in another state, and the Jurisdiction is in "OR" (Oregon). Let's go see what we can find out from the Oregon LLC's public filings.

Behavior Girl u/Csmbird already posted a partial screenshot of the Oregon business record, but there's more, and there's some interesting tidbits in the historical filings. The state of Oregon's business registry search results for KP Holdings can be found [here](http://egov.sos.state.or.us/br/pkg_web_name_srch_inq

.show_detl?p_be_rsn=945338&p;_srce=BR_INQ&p;_print=FALSE).

Ken is listed as the sole Member, Bleeson the Manager, and the address is Citadel's headquarters.

<https://preview.redd.it/bemi15178mk71.png?width=543&format;=png&auto;=webp&s;=cbda94284381f9e295aa98fbb7f78f7dbbfbf068>

KP Holdings LLC was registered in Oregon on January 28, 2003, and many of their filings since then are available. A couple are particularly interesting.

The original [Articles of Organization](<http://records.sos.state.or.us/ORSOSWebDrawer/Recordpdf/3541461>) lists only a lawyer as the organizer but the subsequently [amended articles](<http://records.sos.state.or.us/ORSOSWebDrawer/Recordpdf/3575854>), filed May 2003, are very interesting. It's difficult to read, but section 2 of the amendment has a checkbox that "This limited liability company is managed by a single manager". The manager who signed at the bottom is **DONALD Griffin**.

<https://preview.redd.it/k8kwlpf88mk71.png?width=835&format;=png&auto;=webp&s;=9eca2c106235001b34ceb7670df36a6241d1b140>

Uhhhh who the F is Donald Griffin? You'll find out later.

Annual reports get filed every year (no shit?) and there's more good stuff in them.

The [January 11, 2012 report](<http://records.sos.state.or.us/ORSOSWebDrawer/Recordpdf/2202473>) now shows "GFH Limited Partnership" is the sole Member and Gerald Beeson is the signer. The address is still Citadel headquarters.

<https://preview.redd.it/sbfkna2a8mk71.png?width=446&format;=png&auto;=webp&s;=5d2b6de4b0c60ecf8548632ca23d53e13daffd79>

It's not until the [December 31, 2020 filing](<http://records.sos.state.or.us/ORSOSWebDrawer/Recordpdf/7768326>) that Ken Griffin is actually updated as the sole Member.

<https://preview.redd.it/c1h3byxb8mk71.png?width=291&format;=png&auto;=webp&s;=2673d767a481157aa2648c2b302ce254613bb53c>

Thanks to KP Holdings we've got some new leads: **Donald Griffin** and **GFH Limited Partnership**. Let's keep digging.

2. GFH Limited Partnership and the family office

The media has reported Ken Griffin doesn't have a family office. I find that hard to believe.

<https://preview.redd.it/e78js1id8mk71.png?width=816&format;=png&auto;=webp&s;=8c8c01839019bc707bc7cf494e94135cb3c98e88>

I've seen some other "GFH" entities in my quest, but not GFH Limited Partnership. A Google search for that exact name returns a couple pages of results, some of which I haven't fully dug into, but what caught my eye were two documents: an [SEC filing](https://www.sec.gov/Archives/edgar/data/1015780/000114420409046369/v159415_ex99-31.htm) and [Office of Thrift Supervision pdf](<https://www.occ.treas.gov/static/ots/directors-orders/do-2009-43.pdf>) from 2008/2009.

Apparently Citadel bought a bunch of ETrade stock and participated in a public offering and debt exchange by ETrade and sought to amend some kind of rights agreement which required disclosure because they owned so much ETrade stock. I haven't dug into the transactions - they're old and what I really care about

are Citadel's related parties listed in these documents. Most of the entities I was familiar with, but some new ones caught my eye.

<https://preview.redd.it/kmb5vqhf8mk71.png?width=449&format;=png&auto;=webp&s;=d627d70cf2f16e8c09944aa5e378c54836e515fd>

Now things are getting spicy.

Let's start with **Red Admiral U-A-D 12-20-07**. An interesting name for sure. I already told you what I think "red admiral" means - a type of butterfly - but I'm open to suggestions. "U-A-D 12-20-07" was really weird. I couldn't find any other documents when searching the exact name, but I believe I found out that "U-A-D" or "UAD" in a name [means "under agreement dated"](<https://www.thebalance.com/uad-trust-agreement-wills-3505620#:~:text=The%20term%20%22under%20agreement%20dated,living%20trust%20has%20been%20formed>) (makes sense given the 12-20-07 in the name) and designates this as an irrevocable living trust.

<https://preview.redd.it/k2ydmxsg8mk71.png?width=683&format;=png&auto;=webp&s;=cbb2a706015e092372ddf5ebbe476fc2acadd761>

I won't pretend to be an expert on trusts, but what I gather is that Ken Griffin was the trustee (could make the decisions) given he was the Authorized Signatory on this agreement, this trust held shares of ETrade, and the only reason **Red Admiral U-A-D 12-20-07** was disclosed and party to this agreement was its relationship to Citadel. *Otherwise this trust would have remained hidden from the public*.

Let's look at **GFH Limited Partnership** and **GFH Family Office, Inc.** Gerald Beeson is the Authorized Signatory for these entities, which doesn't tell me anything about who owns them. Obviously "GFH Family Office, Inc." was named that because... well duh, it's part of a family office? I kept asking myself, WTF does "GFH" mean? More Google and Open Corporates searches led me further down the rabbit hole.

3. Is the rabbit hole a black hole?

What I found was a huge number of entities using "GFH" in their name, many connected to Citadel/Ken Griffin. Entities change names, e.g. GFH LLC -> GFH CSECA LLC, for no apparent reason. It's difficult to follow. One thing I found was a friendly ape created an ["Citadel Investments" grouping on OpenCorporates](https://opencorporates.com/corporate_groupings/citadel+investments) which included five entities which turned out to be some good leads:

- * BLACK CALABASH FAMILY HOLDINGS LLC
- * G & S CAPITAL CORPORATION
- * DISCOVERY SOFTWARE CORPORATION
- * PBH, LLC
- * KP HOLDINGS LLC

Apes, I'll be honest, there's so many forks in the road here it feels like it never ends, and this DD never will if I go into all the details. **KP Holdings** we've covered, **G & S Capital** and **Discovery Software Corporation** are interesting as they provide more names of directors/officers to look into which will be the topic for another DD, including a **Catherine A. Griffin**.

The "Title Member" of **Black Calabash Family Holdings LLC** is **KP Holdings LLC** ([link](<http://search.sunbiz.org/Inquiry/corporationsearch/SearchResultDetail?inquirytype=EntityName&directionType;=Initial&searchNameOrder;=BLACKCALABASHFAMILYHOLDINGS%20M130000041020&aggregateld;=forl-m13000004102-97beb62c-8909-485a-ad85-64e7746831b0&searchTerm;=BLACK%20CADILLAC%20LIMOUSINE%2C%20LLC&listNameOrder;=BLACKCADILLACLIMOUSINE%20L190001887100>))

* Sidebar: Did you know a "black calabash" is a type of [tropical fruit tree](<https://urbantropicals.com/product/black-calabash-tree-amphitecna-latifolia/>)? What have you been smoking, Ken?

<https://preview.redd.it/h2qa4b8j8mk71.jpg?width=600&format;=jpg&auto;=webp&s;=8831ef59f896037ed>

b703894558eed429aa5327c

Looking at **Black Calabash Family Holdings** it hit me, could the "FH" in "GFH" mean family holdings? Does **GFH = Griffin Family Holdings**?

Speculative but not out of the realm of possibility, given other names Ken has used in his Citadel Empire. Remember **Donald Griffin** and **Catherine Griffin**? Well, I believe those are Ken's parents:

* Ken [spoke highly of his grandmother,](<https://www.chicagotribune.com/business/ct-xpm-2010-07-11-ct-biz-0711-confidential-booms-20100710-story.html>) **Genevieve** **Huebsch** **Gratz**, who passed in 2010***

* [Her obituary](<https://www.legacy.com/us/obituaries/dailyherald/name/genevieve-gratz-obituary?pid=143936229>) lists **Catherine Gratz Griffin** as her only daughter and Ken Griffin as a grandchild.

* **Donald G. Griffin** is listed as a [relative of Catherine's in the Whitepages](<https://www.whitepages.com/name/Catherine-A-Griffin/Palm-Beach-FL/Pg3bjavDd36>)

Yeah, I'm pretty sure **GFH = Griffin Family Holdings**.

You know what is interesting about **Black Calabash Family Holdings** and **PBH LLC**? Well, Griffin [allegedly used them to purchase four properties in Palm Beach: 20, 30, 40 and 50 Blossom Way](<https://www.palmbeachdailynews.com/article/20130101/news/301019971>).

I haven't tracked the records down, but I did find the details for the property next door, 70 Blossom Way, available at the [Palm Beach County Property Appraiser's webpage](<https://www.pbcgov.org/papa/Asps/PropertyDetail/PropertyDetail.aspx?parcel=50434402100000060>), list the owner as **CPPB Holdings LLC**, whose mailing address is Citadel headquarters. Of course.

<https://preview.redd.it/uwhpd22l8mk71.png?width=1421&format=png&auto=webp&s=5ebc4f186553b23df414c2a94007c93dd2441d4b>

Apes, this is just scratching the surface, and I didn't present everything I found, just the highlights to keep it succinct. Ken Griffin has assets everywhere, stored in a nasty, complex maze of entities.

Why do we care about family offices and living trusts? Well, as we saw with Archegos, they are a way to circumvent reporting requirements of any kind, obtain potentially obscene leverage, gain tax advantages, even totally hide from the public things billionaires like Ken Griffin care about.

4. Where does the maze end?

Where does the maze end? It probably doesn't. There are so many layers to this onion, and it keeps evolving constantly as entities change name, transfer ownership, create new holding companies to acquire other assets, etc.

[Snapshot of the Citadel Empire](<https://preview.redd.it/4pr85uhm8mk71.jpg?width=4080&format=pjpg&auto=webp&s=b4ca323348db88debb8d8dfc87d3efa9c91ed808>)

You can view the interactive network map of the Citadel Empire I've been working on [here](<https://kumu.io/cruxhub/the-citadel-empire>). This is a constant work in progress and I really appreciate the leads and feedback other apes have given me. As always if there are any corrections to this post or the network map please point them out and I will update.

This is confusing and time consuming to connect these dots, which tells me that is *totally* the point of why the Citadel Empire is set up like this*. In future DD's I will continue connecting the dots, relationship-by-relationship, brick-by-brick.

■■■■■

TLDR: Ken Griffin has personal assets intermingled with businesses throughout the Citadel Empire, including through a family office and living trust which obfuscates ownership and limits disclosure. The

Citadel Empire is constantly evolving by changing names and ownership, and transferring assets, making the tracing of these relationships through public data difficult or impossible.**