

Title: Liar Liar Shorts on Fire! ■

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I stumbled upon this article from October '08, you know right after everything went to hell [<https://www.marketwatch.com/story/citadels-return-to-firms-original-strategy-backfired>](<https://www.marketwatch.com/story/citadels-return-to-firms-original-strategy-backfired>)

Citadel had a good year right before the chips fell: "After its best year ever in 2007, Griffin pushed his traders to aggressively pursue new opportunities, but had mixed results during the first half of this year" and they got so greedy it was time to "branch out into other businesses, such as market-making, hedge fund administration and investing in other outside hedge funds."

He said in the article that he "did not foresee the financial disaster" that was upon us but I believe he was not only lying but had already had all the pieces in motion to benefit from the crash. Not only that, but he took his time to plan a stronger and more aggressive come back.

Back then he could not engage in short selling which he is complaining about in the article, but yet somehow he managed to convince the SEC and everyone else involved that it was a good idea to do it all over again." Griffin also blamed bans on short selling by the Securities and Exchange Commission and other regulators around the world, which "created material dislocations across many of our portfolios and disrupted our ability to assume and manage risk."

Back in '08 he also had "the nerve to brag about his access to long term funding" and how he was going to easily survive this thing because he has a lot of cash to play with.

"However, he also stressed that the firm has access to longer-term funding that extends nine to 12 months in many cases. Most hedge funds rely on short-term borrowing from prime brokers such as Morgan Stanley" [\*\*\*MS,\*\*\*  
\*\*\*-2.44%\*\*\*]([https://www.marketwatch.com/investing/stock/MS?mod=MW\\_story\\_quote](https://www.marketwatch.com/investing/stock/MS?mod=MW_story_quote)) "and Goldman Sachs" [\*\*\*GS,\*\*\*  
\*\*\*-1.18%\*\*\*]([https://www.marketwatch.com/investing/stock/GS?mod=MW\\_story\\_quote](https://www.marketwatch.com/investing/stock/GS?mod=MW_story_quote))\*, which have been sucked into the financial crisis too. "

Now here we are, many years later at the brink of history repeating itself but with more insight than ever. This time at least we know the face of the perp and all of his "little" helpers and hopefully we can demand justice - FOR REAL this time.

\*\*Edit 1\*\*: [<https://www.nytimes.com/2008/10/25/business/25hedge.html>](<https://www.nytimes.com/2008/10/25/business/25hedge.html>) Another article from that era where Kenny clears rumors "As the stock market tumbled again Friday morning, the Citadel Investment Group, which rarely discusses its business affairs publicly, took the unusual step of issuing a statement to deflect rumors that it might be in trouble. The talk, Citadel said, was "categorically false." (Hours later, Mr. Griffin held an emergency conference call that transfixed Wall Street, where some fear that troubled hedge funds might dump investments into the already-shaky markets.)

\*\*So lying is his thing:\*\* "Citadel lost \$8 billion of its clients' assets in 2008 with a 55% loss in the firm's big hedge funds, according to a [\*Wall Street Journal\* report from the time](<https://www.wsj.com/articles/SB125859118417754637>)."

"It was incredibly humiliating, let's not kid ourselves," Griffin said in the II video. "We had never had a double digit loss in 17 years." OH I HOPE YOU GO DOWN FOR REAL THIS TIME KENNY!!!

\*\*My 2 other edits have disappeared. WTH?\*

The other articles I was referencing to in my edits:

[<https://www.reuters.com/article/citadelinvestment-idUSN1614248720090916>](<https://www.reuters.com/article/citadelinvestment-idUSN1614248720090916>) (2009)

[<https://www.businessinsider.com/citadels-ken-griffin-on-2008-marking-his-biggest-career-mistake-2017-7>](<https://www.businessinsider.com/citadels-ken-griffin-on-2008-marking-his-biggest-career-mistake-2017-7>) (2017)

[<https://www.ft.com/content/25e6100d-4cdd-45d0-aaab-6f9b77b14257>](<https://www.ft.com/content/25e6100d-4cdd-45d0-aaab-6f9b77b14257>) (2021)

Apes contributions:

[<https://www.rollingstone.com/feature/wall-streets-naked-swindle-194908/amp/>](<https://www.rollingstone.com/feature/wall-streets-naked-swindle-194908/amp/>)

There is a whole book about it: ["The Quants: How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It"](<https://www.amazon.co.uk/Quants-Whizzes-Conquered-Street-Destroyed/dp/B00383A8JE/>)