

Title: Robin Wigglesworth 5/11/22: "Had no idea that Coinbase held \$256bn in custodial fiat & crypto currencies on behalf of customers" --- Also Robin Wigglesworth 1/20/22: Wrote glowing Financial Times piece on Kenneth C. Griffin (featured on Citadel.com) referring to him as a "financial prodigy"

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[*^(<https://i.redd.it/wvfg4ckwzxy81.png>)](<https://i.redd.it/wvfg4ckwzxy81.png>)

* Surprised no one has mentioned this yet, but [the tweet](<https://twitter.com/dlauer/status/1524420362028851200>) quoted by u/dlauer today is by none other than Robin Wigglesworth

* You may or may not recall, Robin Wigglesworth wrote the January 20, 2022 Financial Times piece on Kenneth C. Griffin (featured [**[HERE]**](<https://archive.ph/wYGLi>) on Citadel.com), referring to him as a "financial prodigy"

In addition to the hilarious coincidence that Robin wrote the Jan 2022 article and also tweeted this out today...the following quote from the article seems... interesting:

>"This week Griffin sold a \$1.15bn stake in Citadel Securities to venture capital firms Sequoia Capital and Paradigm, electrifying the finance industry. The firm is the world's biggest algorithmic "market-maker", handling over a quarter of all US stocks bought and sold every day.* **NOW IT IS EYEING CRYPTOCURRENCIES****... "** *(all-caps emphasis my own)*"

The full article as well as the archive article link are below

[What else might you have \"no idea\" about, Robin?](<https://preview.redd.it/2mz1g84emwy81.png?width=4248&format;=png&auto;=webp&s;=971fdbeb4e752a945b9dc127ec7eca05a1804fc1>)

Archive Article Link here: <https://archive.ph/wYGLi>

Full Article Below:

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Ken Griffin, financial prodigy turned industry giant

January 20, 2022

Opinion – Person in the NewsBy Robin Wigglesworth14 JANUARY 2022

Nearly four decades ago, the South Florida Sun-Sentinel profiled three precocious members of the Boca Raton Community High School's computer club. While their classmates were shooting hoops, the "disc-drive driven trio" were prepping for a problem-solving competition with other Palm Beach geeks later that month.

It is unclear what happened with Satish Vadapalli and Wayne Wong, who worked out the challenges with pen and paper before passing on solutions for their third member to bash into a computer. But the latter would go on to leave a major mark on the financial world.

Kenneth Cordele Griffin is today one of the world's wealthiest people, with a fortune estimated at \$26.5bn by Forbes. He is mostly known for running his \$40bn Chicago-based hedge fund Citadel. But in reality, his

lesser-known yet arguably more important computer-powered trading firm Citadel Securities is now the biggest key to his wealth — and mounting controversy.

This week Griffin sold a \$1.15bn stake in Citadel Securities to venture capital firms Sequoia Capital and Paradigm, electrifying the finance industry. The firm is the world's biggest algorithmic "market-maker", handling over a quarter of all US stocks bought and sold every day. Now it is eyeing cryptocurrencies, and a likely initial public offering.

The deal valued Citadel Securities at \$22bn, adding \$5bn to Griffin's net worth and lifting him to 26 in the Forbes table of the richest Americans. Many fellow financiers were agog at the deal.

"What made Michael Jordan Michael Jordan is not just that he jumps higher and runs faster, he's sui generis. Ken is similar in his field," says Lloyd Blankfein, the former chief executive of Goldman Sachs and a friend of Griffin. "He's a great trader, but he's also a great businessperson, and those things don't often go together. It's like a runner who wins in both the 100m dash and a marathon."

Nonetheless, Griffin has also become a magnet for ire. For some he embodies the finance industry and its supposed ills. In Chicago his political machinations raise hackles. Conspiracy-minded retail investors on internet forums such as *[BANNED W BETS SUBREDDIT]* portray him as the malevolent head of an evil financial empire, even though the US financial watchdog debunked their claims.

Internally, Griffin is more respected than loved, and the culture is said to be brutally intense, even for Wall Street.

"There's not a lot of empathy," one former employee told the FT last year. "That can be an asset when things are going crazy, as I don't think he feels stress the same way as everyone else. There's just this desire to be the best at everything, and everyone is either helping him accomplish that, or not."

In an FT interview last year, replete with the long pauses and fully-formed clipped sentences he speaks in, Griffin shrugged off such complaints: "If you're wired to enjoy being a good competitor, you love working here," he said.

There were a few hints of Griffin's towering drive in the Sun-Sentinel profile. The 17-year old — captured in spectacles, a disheveled stripy shirt and classic zip-up Adidas jacket — was already a prodigy at the time. Active in the computer club, he was also president of the maths club and a budding entrepreneur. The middle-class teenager had set up a mail-order software firm selling educational programmes to college professors out of his home, which allowed him to hide his youth from customers.

His first dalliance with finance came in 1980, when the 11-year old Griffin wrote a school paper on how he planned to study the stock market. Yet it was as a Harvard undergraduate that he first started trading aggressively, famously convincing his dormitory to let him install a satellite dish so he could get up-to-date stock prices.

The dish was installed just in time for the Black Monday crash of 1987, when Griffin was already managing \$265,000. Fortunately, he was betting on stocks falling, and made a killing. Griffin's returns attracted the attention of hedge fund pioneer Frank Meyer, who bankrolled the launch of Citadel.

By 2001, Institutional Investor declared him the "boy wonder" of his industry. "Griffin is to hedge funds what pimply faced dotcom billionaires were briefly to the Internet: the boy god, nerd made good, self-taught polymath of finance," it wrote. A few years later, it all almost came crashing down.

Despite a reputation for avoiding mistakes, Citadel lost an astonishing \$8bn in the financial crisis. It was eventually forced to freeze investor withdrawals, often a death knell.

Instead, Griffin resurrected Citadel as one of the hedge fund world's undisputed giants, spun out its high-frequency trading arm as Citadel Securities and built it into a formidable company in its own right.

There are few signs that Griffin is particularly concerned by the opprobrium of internet forums. When thousands of cryptocurrency enthusiasts collected over \$40m to buy a rare first-edition copy of the US

Constitution last year, he outbid them on a whim, causing outrage. The winning bid of \$43.2m amounted to less than three days of Citadel Securities' trading revenues.

"2008 nearly brought him down, and he's rebuilt like a magician. It's phenomenal," said one hedge fund executive. "He's kind of like the Elon Musk of money."