

Title: Article Regarding Citadel/Boston Consulting Group From 2001

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Thus Citadel aims to automate wherever possible and to study every part of every trading strategy - from information gathering to trade execution - in a formal, rigorous way. In 1998 Citadel took its analysis a step further by hiring Boston Consulting Group to break down all the elements of its investing process. Every step of every trading strategy was put into computerized flow charts.

Citadel collects all information from its high-volume trading in a sprawling database overseen by a staff of 15. The firm's traders regularly record their day-to-day operating procedures on flow charts to make sure they are not overlooking any small detail that can be improved. In terms of automation, the firm looks for opportunities to create efficiencies in every part of the business. Citadel is now testing a natural language processor that will automatically cull broker e-mails for specific bond quotes that can be made immediately available to traders. "Citadel's R&D and planning processes resemble a well-oiled manufacturing company more than a money management firm," says James Greenberg, a J.P. Morgan Chase & Co. investment banker who has done work for the firm.