

Title: PANTHEON: PART I - KEN GRIFFIN

Author: disoriented_llama

Created 2021-07-21 17:56:30 UTC

Permalink: /r/TheGloryHodl/comments/oov8y4/pantheon_part_i_ken_griffin/

Url: /r/GME/comments/ogez6c/pantheon_part_i_ken_griffin/

Is_self: False

Linked Post:

Body:

[It isn't what you know; it's how rich your friends are](https://external-content.duckduckgo.com/iu/?u=https%3A%2F%2Fwallup.net%2Fwp-content%2Fuploads%2F2016%2F03%2F03%2F311093-classic_art-painting-history-greek_mythology-artwork.jpg&f;=1&nofb;=1)

****NOTE:**** If this DD looks familiar, it's because it is. This is a repost of a prior DD I wrote, with a shiny new title. I won't go into details here, but [here](https://www.reddit.com/user/Cryptids4Sale/comments/ofzb1d/an_update_regarding_friends_in_high_places_7721/?utm_source=share&utm_medium=web2x&context=3) is a link to a post on my personal account page where I clear it up. Long story short, this is a do-over, AND, the start of what will be a whole new series, but more on that later.

PANTHEON - PART I: KEN GRIFFIN

****TA;DR**** \- Kenneth Griffin is the CEO and Co-CIO of Citadel LLC, and it's underlying branches. From his start with Citadel in the 1990s to the present, Griffin became one of the most recognizable faces in the world of finance following a string of trading successes which left the company the largest market maker on the New York Stock Exchange. Such a reputation and such achievements are impossible without an extensive network of connections. This new DD series, "PANTHEON," will not only track Griffin's connections to Wall Street and beyond, but will dig into the other major players in the field as well, to create a more complete picture of what apes are up against. Part I covers Griffin's Biography, while Part II will cover his connections. Following parts will be planned, drafted, and released as time goes on. Stay tuned ;)

****Disclaimer:**** All the information presented here is sourced from publicly-accessible sources. This post is not intended to be defamatory or accusatory in nature. Any speculation on the part of the author is just that; speculation, and not intended to be taken as fact. This is not financial advice.

Introduction

There's a saying in the business world about how people typically gain success: "It's not **what** you know, it's **who** you know". This of course means that, it's generally more advantageous to have connections to people than it is to have technical skills... Which spits in the face of merit, of course, but hey, I don't make the rules here, I just write 'em down in crayon. One may also argue, actually, that this is especially true when the connections you have happen to be fucking obscenely rich and powerful.

Just ask Bill and Jeff... And, you know... their parents...

Damn, I **wish** they'd loan a couple bucks to a sad, glue-huffing, crayon-eating, sack of shit like me too one day if this whole thing goes tits-to-the-concrete somehow. Just like I wished back in 6th grade that girls would want to mack with an overweight, bowl-cut-having-ass, gap-toothed comic nerd. Or like I wished I could trust that fart back during finals week of my sophomore year of college. Please, for fucks sake, I just need one win.

[please](https://preview.redd.it/8bpe7vkjm1a71.jpg?width=612&format=pjpg&auto=webp&s=0c44bd66eb74cd0bb3817c3561beedc7c6b4d82f)

But anyway, that's what this DD series is about: ~~shitting myself~~ tracking the connections between insanely wealthy/powerful people that have quite a bit to gain by **helping each other out.** Obviously, if nothing official has come out about such connections, I can't claim anything definitively, but I think for now

it suffices to be able to point out potential conflicts of interest, or places where people are getting unfair kickbacks. Speculatively, of course. Naturally, because of the sheer volume of information out there (fuckin' oops, spoiler alert!), this series will need to be split up into multiple parts, which will come out in their due time. For now, we're just focusing on our favorite; Mr. Mayo himself.

Have I teased you enough, apes? Ready to get to the juicy details? Well saddle the fuck up, pardner, you're in my godforsaken informational rat-rodeo now, and as king-shit rhinestone rodeo clown of these parts, I'm about to give the bull you're squatted down on the mightiest slap on the ham hocks ever hand-delivered on this side of the Mississippi.

[YEEEEEEEEEEEEEEEE HAAAAAAAAAAAAAAAAAAAAW](<https://preview.redd.it/4g335gntm1a71.jpg?width=1120&format=pjpg&auto=webp&s=005c6f21fa5b4da5718898ca0a33b79496095d6d>)

Beginnings: A Fistful of Grandma's Money

Kenneth Cordele Griffin was born on October 15th, 1968, in Daytona Beach, Florida. (Yes, Florida man confirmed). His Grandmother, Genevieve Huebsch Gratz, was the inheritor of an oil business, three farms, and a seed company, which were founded by Griffin's grandfather. More accurately, founded by Griffin's Grandfather, who borrowed money from Genevieve's mother to get a start (he would later end up in the fuel oil distribution industry). After spending some time in both Texas and Wisconsin, Ken returned to Boca Raton, Florida, to attend both middle and high school (Boca Raton, of course translates directly to "Mouse Mouth," because fucking of course it does; what the fuck is wrong with you, Florida?). In 1986, after writing applications to 13 different universities, and intending to go to Princeton, Griffin ended up attending Harvard to pursue a degree in Economics.

During his first year at Harvard, Griffin encountered a print article where an author expressed the opinion that the stock for the Home Shopping Network was, at the time, overpriced. Griffin was convinced by the argument, and so made his first trade. He purchased 2 puts on the security, and turned a profit of a few thousand dollars after the price *did* go down. First profit on shorts. You can't fucking write this shit. With a growing interest in stocks, Griffin convinced the university to allow him to install a satellite dish on his dormitory building to obtain real-time stock prices over the phone; this was allowed because technically Griffin wasn't running a business. (Fun fact: Griffin bought a single dormitory to "avoid bothering" a room mate he may potentially have had). Griffin has very proudly chronicled this tale many times to highlight that he installed the satellite himself.

In 1987, Griffin took this interest a step further, asking Terrence J. O'Connor of Merrill Lynch for advice on how to trade convertible bonds. He would go on to open an account with \$100,000 collected from his grandmother, dentist (??? weird choice but go off I guess), and others. Griffin launched his first fund the same year with \$265,000, and, using investment strategies that happened to thrive in a volatile market environment, managed to turn a profit off of the notorious Black Monday Crash. Again, you can't write this. Griffin graduated in 1989.

Shortly afterward, Ken began a working relationship with Frank Meyer of Glenwood Capital; Impressed with Griffin's record, Meyer gave Griffin a cool \$1 Milly to invest on behalf of the company (you know, to see how he'd do). Griffin made returns of 70% in one year. In 1990, Griffin founded Citadel with \$4.6M in assets, some of which were contributed by Meyer. In '91 and '92, Griffin made 34% and 41% returns, respectively. In [this] interview with David Rubenstein, Griffin expresses that he was fortunate to grow up in a family of entrepreneurs that were willing to support his move to open an investing firm so early in his life. Which is so fucking unfair. When I told my parents that I wanted to be an Orangutan instead of growing up and getting a job, they just took me to a fucking therapist that kept saying I had "schizophrenic delusions," and "blatant disrespect for public decency laws." Fucking whatever that means. If Dr. Hughes was actually smart, he'd know that apes don't wear clothes.

Citadel obviously continued growing year by year, and by 2003, Griffin became the youngest "self-made" individual on the Forbes 400 list at 34 years old.

Balls, Chains, Banks, Crashes

This is where things start to get more interesting and complex. During the previous period of growth, Griffin

would marry (and then in 1996, divorce) a “highschool sweetheart,” Katherine Weingart. In 2002, Griffin met Anne Dias-Griffin, who he would marry in July of 2003 and have 3 children with. Anne herself had an impressive track record thus far in the financial world; she is a graduate of Harvard, and had worked with Goldman Sachs, Soros Fund Management, and Viking Global Investors before starting the \$55M firm Aragorn Global Management herself. What an absolutely LEGENDARY girl boss; it’d be inspirational if those actions didn’t almost certainly exploit a ton of people. And, well, Ken was also the lead investor. And he lost 20% of his investment... Oh no... Well, losing Ken’s money could be more or less of a legendary girl boss move, depending on how you look at it.

[eyes do be the windows of the soul tho](<https://preview.redd.it/vo39bmbwm1a71.jpg?width=2048&format=jpg&auto=webp&s=7a773d0351cc7a0a2a7f95459197878771cddfd0>)

And, of course, Citadel didn’t stop there. In 2006, Amaranth Advisors, a firm with \$9B of funds under management saw a 65% loss on their investments following a downturn in the natural gas market; Citadel and JP Morgan swooped in and purchased their energy assets at a “steep discount.”

Then 2008 arrived, and the financial sector delivered a mighty flick to the testicles (or punch in the boob, for the female apes in the audience) of the American people and their wallets, homes, and retirement funds; everyone collapsed, gasping for air, in tremendous pain, unable to trust anyone again for years following. Citadel had grown from about 3 employees to 1,300 - 1,400 employees, and with AUM (assets under management) around \$25B. The crash, of course, occurred, due to the subprime mortgage crisis, and Citadel was caught in the crossfire of it. At the time, according to info from a 2006 SEC filing, Citadel was approximately leveraged at a ratio in excess of 7.8 to 1 (earning the company a rating by Standard and Poor’s rating service that was “just above junk,” before Citadel quickly asked them to be removed.) Must be nice being able to ask people for things. Like being able to ask Mom and Dad to stop going to those appointments with Dr. Hughes, because what the fuck is the point of going if he isn’t going to at least hear me out about stretching my arms out and gluing hair to them to look more like an Orangutan and... Fuck it, it’s not worth it.

Bear Stearns, of course, collapsed, and though Citadel was listed as one of the potential buyers for assets previously belonging to BS (see what I did there?), they never purchased any. In fact, it was believed by senior BS employees that Citadel was shorting the company into bankruptcy (Stocks are like Star Wars; they rhyme, and become progressively more monopolistic as time goes on), and so the two parties never met to even discuss the possibility.

Citadel was also near collapse; as Ken has said many, many, times, they were bleeding “hundreds of millions of dollars a week.” To the company’s credit, they did make sacrifices and survived, but not without some serious blows to the head, neck, and groinal region. The Kensington Global Strategies Fund (now Citadel Securities? This is unclear) and Citadel Wellington LLC (now Citadel LLC?) Fund, and the money charged for investment performance, were Citadel’s primary means of income at the time. Because both funds suffered such tremendous losses, Citadel was unable to charge for their financial management services for these funds until the funds returned to profitability once again in 2012. After AIG was bailed out following the economic crash of 2008, Citadel “indirectly received \$200M in taxpayer money”. And here I am. Sitting with my thumb in my ass, still waiting on a 3 figure tax return. Fuck.

Between then and now, Citadel resumed growth, and is now estimated to have \$30B AUM as of October, 2020. Oh, and Ken got divorced again in October of 2015, after lots and lots of fights with his wife. It seems like it was really just an enormous mess; Anne got a lot of money (\$22.5M) at the start of the marriage from prenups, then \$1M each year after that, and 50% of their Chicago penthouse, which Ken bought back for \$11.5M in the divorce... Then there were fights about who could go to which properties, and arguments over spending too much child support money to support her “opulent” lifestyle, and really just all the other shit rich divorcees fight over.

I get it though. If I could, I’d marry Ken to divorce him and take some money, too. Then I could pay Mom and Dad back for the visits to Dr. Hughes, and then maybe then they could stop fighting over money and stay together...

Then GME happened, but I presume if you’ve made it this far, you already probably know plenty about that. That was a lot of reading, here’s a fun picture to break up the text!

The remainder of this post is much less linear; we'll just be going over some extraneous finance information, and then I'll offer some of my personal insights into Ken's personality based on the hours of content I've absorbed about him.

Payday: How Much did Ken Make, Even After the Crash?

- * 2009 - \$900M
- * 2014 - \$1.4B
- * 2016 - \$600M
- * 2017 - \$1.6B
- * 2018 - \$870M
- * 2019 - \$1.5B
- * 2020 - \$1.8B

Political Beliefs

- * Self-Described "Reagan Republican"
- * This is actually kind of funny and ironic given how much Reagan agreed with more liberal policies early on in his life; but that's a tale for another time.
- * Favors small government and low taxes
- * Some negative takes against "populist" policies
- * "[the belief] that a larger government is what creates prosperity, that a larger government is what creates good [is wrong]".

Spending Habits

Ken mostly spends an absurd amount of money on properties and art.

Properties

- * Full floor apartment, NYC
- * Two apartments, top of the Faena House, Miami Beach, Florida
- * Oceanfront homes, Four Seasons Resort, Kona District, Hawaii
- * Two homes, Aspen, Colorado
- * Penthouse apartment at the No. 9 Walton, Chicago, Illinois (most expensive purchase in the city at the time)
- * Full floor penthouse, Waldorf Astoria private residences, Chicago, Illinois
- * "3 Carlton Gardens," a mansion in London
- * Building a grand, waterfront estate in Palm Beach County, Florida as of 2020
- * 7-acre oceanfront compound, Southampton, New York (bought from Calvin Klein)
- * Several properties on Star Island (Doesn't specifically mention in which state this is)
- * Collectively worth about \$1B

Art

- * Willem de Kooning's "Interchange" (\$300M)
- * Jackson Pollock's "Number 17A" (\$200M)
- * Paul Cezanne's "Curtain, Jug and Fruit Bowl" (\$60M)
- * Jasper Johns' "False Start" (\$80M)
- * Various others - collectively estimated to be worth ~ \$800M

Private Jets

- * 2001 Bombardier Global Express (\$9.5M)
- * 2012 Bombardier Global 6000 (\$50M)

Philanthropy - Education

- * Bill and Melinda Gates Foundation (Charter Schools)
- * Harvard University - \$150M (2014)
- * Obama Foundation - \$1M (Oct. 2017)
- * University of Chicago Economics Department - \$125M (Nov. 2017)
- * Field Museum of Natural History - \$21.5M
- * Museum of Science and Industry (Chicago) - \$125M (Oct. 2019)
- * Chicago Symphony Orchestra

Philanthropy - Poverty

- * Chicago's Center for Urban School Improvement
- * Lurie Children's Hospital
- * Robin Hood Foundation (not related to the brokerage)

Philanthropy - Art

- * Museum of Contemporary Art, Chicago - \$10M (Feb. 2015)
- * Art Institute of Chicago - \$19M (July 2007)
- * Museum of Modern Art, New York - \$40M (Dec. 2015)
- * Norton Museum of Art - \$20M (Dec. 2018)

Philanthropy - Religion

- * Fourth Presbyterian Church of Chicago - \$11.5M (2011) (Griffin was married at this church, and is a member). New modern chapel building is called the "Gratz Center" after his grandparents.

Vibe Check - A Character Study

After reading a lot about Ken and watching a lot of his talks (literally hours, usually during the wee hours of the morning) I've put together the following list of observations that may hopefully prove useful in understanding at least a portion of Citadel's actions during the GME Saga

- * Ken is obviously very well informed on markets, trading strategies, macroeconomics, business leadership, and finance; but, he also seems to gravitate towards technology trends and human psychology. Much of Citadel's business model is about leveraging technology and a well-informed team to make the best trading decisions as quickly and as efficiently as possible, specifically in ways that exploit typical human behavior
- * Ken has a background in computer programming, further lending to the idea that he himself is likely quite tech savvy even to this day; his discussion of "*Internet Money Coins*" with CNBC lends further to the idea that he continually studies emerging tech.
- * Definitely a "numbers" guy in terms of thought processes, with a strategic way of thinking; always looking for new avenues and evaluating strengths and weaknesses of them before acting.
- * Citadel is seen by Ken as a "meritocracy"
- * Ken notably pauses during speech to choose his words carefully; he knows to filter thoughts before putting them out into the world, especially when they're recorded.
- * Ken is strongly averse to portfolio managers going into "defense mode," and prefers to be on the offense, growing, and confident.
- * Ken very clearly learned a lot of lessons from 2008, and after frantic growth following the crash, I imagine Citadel is even more of a force to be reckoned with. That being said, is it possible that confidence specifically from those lessons could prove fatal to the company?
- * He really just doesn't blink a lot, does he? It's kind of jarring.

Part I Conclusion

Ken is a really interesting case study. He's someone that, on the surface, can actually seem quite affable given how clearly knowledgeable and experienced he is. He cracks a pretty fair amount of jokes during interviews and is willing to self-deprecate to an extent, and in interviews, he isn't shy about how much he

enjoys the arts and supporting education. But, of course, one has to keep in mind: Citadel, and by virtue of leading it, Ken, have made incredibly predatory moves that have crushed businesses just to turn a quick profit. Even without the connection information I have in the DD entry to follow, we've *seen* some of these predatory actions unfold. They may just be slaps on the wrist that ultimately don't do much, but you don't get slaps from the fucking SEC and hounded by Senate Committees on camera because you're being a nice, pleasant person that does nothing but help. Hell, payment for order flow on its own is plenty of reason to distrust Citadel, if the average non-ape investor gave a shit about it.

It's an interesting divide between public and private personas, if nothing else. How exactly did he end up there? I don't know, I'm not a shrink, and to be quite honest, I'm tired of reading and talking about him. We're here, and there's no going back now.

Thank you so much for reading, I hope you've enjoyed this post! Part II will be released immediately following this release, so if you're reading this now, I would be willing to bet that Part II is also out there for you to pick up and take a look at. Ah, what the heck, you've earned it; here's the [link](https://www.reddit.com/user/Cryptids4Sale/comments/oegi7u/pantheon_part_ii_citadels_network/?utm_source=share&utm_medium=web2x&context=3)!

[thank you for supporting my dreams!](<https://preview.redd.it/j0e975uqm1a71.jpg?width=480&format=pjpg&auto=webp&s=8f5b5a54c2146507e68144ed40a320bdb60dba6>)

Stay tuned for more PANTHEON!

Links to articles/videos used in research

[https://en.wikipedia.org/wiki/Kenneth_C._Griffin](https://en.wikipedia.org/wiki/Kenneth_C._Griffin)

[https://en.wikipedia.org/wiki/Citadel_LLC](https://en.wikipedia.org/wiki/Citadel_LLC)

<https://www.chicagogmag.com/Chicago-Magazine/June-2011/The-File-on-Citadels-Ken-Griffin/>

<https://www.cnbc.com/2020/03/06/photos-how-citadel-billionaire-ken-griffin-spends-his-fortune.html>

CNBC Interview

[https://www.youtube.com/watch?v=5KOT0_I4Fvw](https://www.youtube.com/watch?v=5KOT0_I4Fvw)

David Rubenstein Interview

[https://www.youtube.com/watch?v=_wRQIhtX0Wo](https://www.youtube.com/watch?v=_wRQIhtX0Wo)

Goldman Sachs Interview

<https://www.youtube.com/watch?v=bM2BZL54O6o>

GeorgeTown University Speech

<https://www.youtube.com/watch?v=yP79mQSIGbg>