

INSIDER

www.insider.com

June 6, 2022

PREMIUM - HOME - FINANCE

Interns at billionaire Ken Griffin's Citadel are kicking off summer with weeklong off-site at the Four Seasons, where they'll have 'Shark Tank'-style sessions

Alyson Velati

- **This year, Citadel had 33,000 applicants for its 11-week summer internship.**
- **It begins Monday, and 290 interns will be joining the program.**
- **The interns will be dispersed across two off-sites: one in Palm Beach and one in Fort Lauderdale.**

The billionaire Ken Griffin's Citadel is making a habit out of booking out beachfront resorts in Florida.

The firm made headlines in April 2020 when it set up a "bubble" at the Four Seasons in Palm Beach, Florida, for its Citadel Securities trading floor because of the fallout of COVID-19. It booked the resort for the last two summer intern classes, too.

On Monday, its 290 interns will be gathering on Florida waterfronts again as Citadel kicks off this year's 11-week program with a weeklong off-site. Citadel Securities interns will be at the Palm Beach Four Seasons, and interns of the \$47 billion hedge-fund manager will be staying at the Four Seasons in Fort Lauderdale.

Why continue the COVID-19-era tradition? "We want them to have connectivity to each other because a lot of times, they're on different teams in different locations, and we want them to be together," Matt Mitro, Citadel's head of campus recruiting, said.

The first few days will consist of learning about the com-



CITADEL

Ken Griffin

pany, with senior leaders from Citadel breaking down the different roles at the company and giving them tips on how to have a successful internship. Interns will also hear from a yet-to-be-announced guest speaker. The professional snowboarder Shaun White spoke with interns at last year's off-site.

On Wednesday and Thursday, interns will be broken into teams for an "immersive leadership challenge," where they will have to solve issues that Griffin might face



Ken Griffin at Citadel's Palm Beach, Florida, bubble in 2020.

and present their ideas to some of the company's leadership team in a "Shark Tank" style, Mitro said.

"We focus on the interns' personal development and have world-class training and development sessions that help them think about things like how to act as a leader – even as an intern," Mitro said.

On Friday, interns will get to use quant simulation tools to try their hand at manual trading and automate their trading patterns. During the weekend, interns will get the chance to wind down and participate in activities like Spikeball, karaoke, trivia, and cooking classes. On Sun-

day, interns fly back to their respective cities, including Chicago and New York City, to dive into the remaining 10 weeks of the program.

Griffin and Peng Zhao, Citadel Securities' CEO, are expected to make speaking appearances for the graduates later in the summer.

Citadel is also placing a greater emphasis on its mentorship program.

"We want our interns to be successful and have invested a lot in our mentorship program," Mitro said.

The goal is to match interns with a coach who helps interns navigate the firm, get acclimated, and become connected to the relevant people in the organization. Traditionally called "buddies," mentors are employees within Citadel and Citadel Securities with a few more years of experience than the group of interns.

This year, Citadel had 33,000 applicants and accepted only 290 interns. This year's class is nearly 25% larger than the 2020 and 2021 classes, a spokesperson told Insider. The breakdown between Citadel interns and Citadel Securities interns is close to being split down the middle, Mitro said.

The firm also has more than 100 software-engineering interns this summer, a record number for Citadel. Other areas interns are in include trading, quant research, fundamental investing, finance, accounting, human resources, operations, and compliance.

"This is our largest intern class ever, which reflects the growth of Citadel and Citadel Securities and the importance we place on engaging with early-career talent," Mitro said.