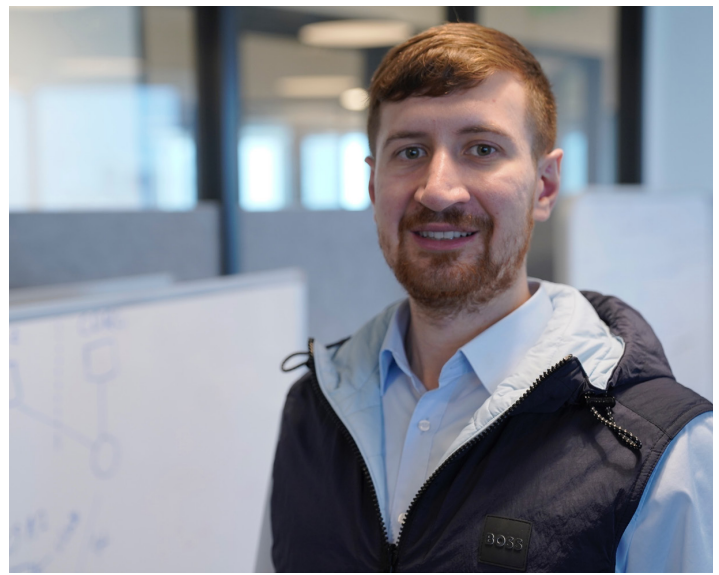


## Rising the ranks at Citadel Securities: How this 31-year-old rose from intern to head of foreign exchange in 5 years

By Emmalyse Brownstein

- **At 31, Soeren Kuenzel runs Citadel Securities' FX team, overseeing hundreds of billions in trades.**
- **He started as a research intern and became a leader at the company just two years into his career.**
- **He talked to Insider about his career path and his advice to aspiring quants.**



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Soeren Kuenzel in Citadel Securities' Miami office.

**H**ow does one go from being an intern to leading a two dozen-person trading desk for one of the world's biggest, most influential financial firms in just five years? Just ask Soeren Kuenzel, the head of foreign-exchange trading at Citadel Securities who's now responsible for billions in complicated currency trades at just 31 years old.

Kuenzel, a former competitive gymnast, says it all started with a campus poster advertising a contest. It was January 2017, and Kuenzel was completing his doctorate in statistics at the University of California, Berkeley. He wasn't looking for a job in finance. He had already had stints at Facebook and Apple and had his sights set on becoming a professor.

The poster announced a "datathon" where student teams would race against the clock analyzing large datasets to solve a real-world problem. It was sponsored by Citadel, the hedge-fund firm led by the billionaire Ken Griffin,

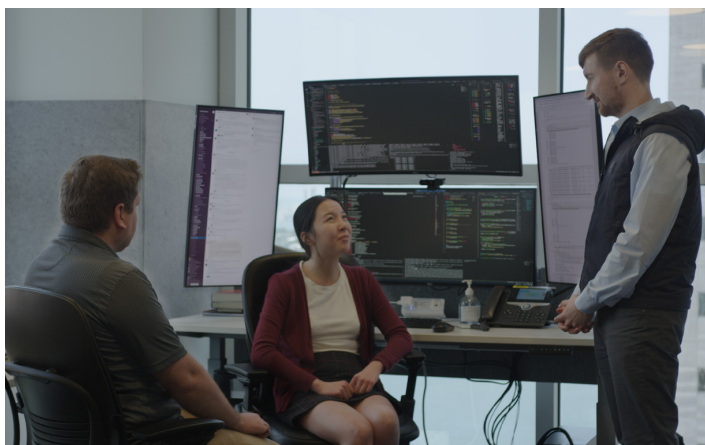
alongside the market maker Citadel Securities.

"I'm a big data-science nerd," he told Insider. "Those are all the boxes you have to put in front of me for me to be excited."

Kuenzel and his three teammates won the campus competition and the following championship at the New York Stock Exchange. The prize: a \$100,000 check and an internship offer at Citadel.

"I thought, well, here's a company that connects itself to such a cool competition," Kuenzel said. "At the very least, I should check out an internship before I turn down something I don't know."

After a summer analyzing data and seeing his research applied in real time, the German native was hooked. Five



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## Kuenzel with members of his team.

years later, Kuenzel is now at Citadel Securities.

Citadel Securities, launched by Griffin in 2002, is one of the biggest trading houses matching sellers and buyers of stocks, bonds, and currencies across the globe. It generated about \$7.5 billion in revenue last year. From Miami, Kuenzel oversees a team of about 24 across the US and Europe. It directs orders for hundreds of billions of dollars' worth of currencies by managing sophisticated formulas and computer algorithms to implement the firm's strategy.

He sat down for an interview with Insider to explain how he rose in the ranks at Griffin's financial empire in just a few years and shared what he liked most about working out of the Miami headquarters.

## How a hedge-fund internship won Kuenzel over from a life in academia

Kuenzel spent summer 2018 doing quantitative research at Citadel's Chicago headquarters. His assignments went beyond what he expected for an internship. He found he was putting his data-science skills to work, solving problems around predictions and grouping data points, known as "clustering."

"Some of my findings led to changes in that trading strategy and changed the direction of future research," he said. "I was pleasantly surprised by how much trust the firm placed in me early on and how relevant my academic research was to the projects I worked on during my internship."

It had everything he liked about academia without the things he didn't — such as spending time writing proposals for grants or doing work that lacked a practical application. He also had a chance to work closely with mentors across Citadel's quantitative-strategies unit.

He finished his doctorate at Berkeley in 2019 and began working that fall as a quant researcher at Citadel Securities full time in Chicago.

He told Insider his work included a successful alpha project in which he introduced a new estimator, a concept that helps statisticians and researchers estimate the value of a random sample.

"I was also quite successful with a project that increased our understanding of the causal effects driving financial markets," he said. "It allowed us to monetize our alpha more effectively."

According to Fang Wu, Kuenzel's manager and a senior quantitative researcher at Citadel Securities, Kuenzel walked into his office about one year into his job and expressed his ambition to take on a real business problem and provide leadership.

"He was already doing quite well with his individual work, but it was obvious that he could scale way beyond that," Wu said. "Shortly after that conversation, we took the bold move to put the systematic FX team under him, and my only regret, as of today, is that we didn't do so earlier."

Kuenzel was promoted in 2021 to head of the foreign-exchange team.

He attributes the speedy rise to his ability to adapt quickly, be a problem-solver, and apply his background in data science and machine learning. Citadel's meritocratic culture also played a role, he said.

"It's not at all uncommon for the firm to make a big bet on someone who is still early in their career," he said. "That's what happened to me, and I'm just one of many examples."

## The hobby that shaped Kuenzel's leadership approach

As a teenager in Germany, Kuenzel performed in national gymnast competitions. He joined Yale's men's team during a one-year undergrad exchange program and even had a spot on Berkeley's roster as a graduate student. His team won in the men's developmental competition in 2019.

"I was not the most significant contributor, but I think I was, by a good amount, the oldest gymnast in the gym," he said.

Most of the competitors were undergrads, he said: "I was very proud we got as far as we did because it's something I've been dedicated to for such a long time."

While he's had a harder time finding a gym in Miami, he said, gymnastics has shaped how he approaches coaching and building teams.

"I've been, even as a gymnastics coach, always very interested in building winning teams," he said. "It's so much fun to help people achieve their goals."

Recently, for example, he put an early-career colleague on an important project involving a machine-learning method called reinforcement learning, despite her having no education on it.

"The most important advice I gave her was related to how to conduct research and be successful in such an in-



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**Kuenzel bikes to the Cape Florida Lighthouse with colleagues a few mornings a week before work.**

terdisciplinary research setting,” he said. “The project was a big success and has changed one part of our strategy, and even more importantly, it helped her accelerate her career by mastering new tools and taking on open research problems.”

During his time as the head of foreign exchange, Kuenzel said, he’s also helped some of his team members become first-time managers.

“While these individuals were absolute rock stars when it came to quantitative skills, they needed to learn how to successfully manage people,” he said.

Kuenzel helped them develop those skills to create “an environment that provides an opportunity for everyone on the team to grow and succeed,” he said.

## **Living in Miami, Citadel’s new HQ city, is ‘a blast’**

Last summer, Griffin moved his firms’ headquarters to Miami from Chicago, where they had been since 1990.

Last year in June, Kuenzel made the jump and said his quality of life in the city lent to a fulfilling life.

“It’s an absolute blast,” he said.

He fills up his free time by being active — cycling, playing frisbee, and kitesurfing.

The Magic City has attracted a rush of new businesses and residents since the start of the COVID-19 pandemic, especially in the tech sector. The entrepreneurial energy is also felt at Citadel.

“The senior leadership is here, and there are so many exciting opportunities,” he said. “Miami has a big influx of young people coming in that really want to drive something and build something, and that’s certainly the case here at Citadel Securities. You see people coming in saying, OK, this is our new headquarters. This is where stuff is happening.”

Proximity to the action is one of Kuenzel’s key pieces of advice for those seeking to advance in their careers.

“It’s very important to surround yourself with very smart and driven people and recognize how talented and smart they are,” he said. “If you don’t find yourself in such a situation, try to find such a place because it has really helped me a lot in my career.”

*Alex Morell contributed reporting.*