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4 Citadel employees open up about life in Miami 2 years after Ken Griffin moved his companies' headquarters

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- **Citadel and Citadel Securities moved their headquarters to Miami nearly two years ago.**
- **A portfolio manager, a quant researcher, and two other employees talked to BI about moving to Florida.**
- **From meetings with clients to the daily commute, here's how their lives have changed.**

At Citadel's headquarters in Miami, the trading floor floats.

Sitting more than 30 stories high in the Southeast Financial Center, the \$59 billion hedge fund and its sister firm, Citadel Securities, have floor-to-ceiling windows exhibiting a panoramic view of Biscayne Bay that make the office feel as if it's levitating above the lagoon below. Straight ahead is a massive cruise port. Just beyond it sits Fisher Island, a private residential community of mansions accessible only by ferry. Past that, you can make out the tip of South Beach with a squint.

The view is a portrait that suggests fun, sun, and play, a scene so paradisaical it screams *vacation*. It's a stark contrast to what goes on inside: The hedge fund bets billions on everything from stocks and bonds to esoteric power contracts, while Citadel Securities, a market maker, handles one in every four equity trades in the US.

It was just two years ago that the Citadel and Citadel Securities founder Ken Griffin shocked the financial world by announcing plans to make Miami the companies' combined global headquarters, ditching Chicago — its previous HQ — and dodging New York (though it still has offices in both cities). The news came after he had spoken



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Miami office overlooks the Biscayne Bay and Downtown Miami.

publicly about local crime rates and politics.

Since the move, even more financial firms have moved to, or expanded in, Wall Street South. Thoma Bravo, a private-equity player, got its own office there in 2022, for example; Goldman Sachs, which has had a presence in Miami since the '80s, expanded into a bigger space; and Millennium has been building a tech hub there. Griffin seems to think more will follow, telling Bloomberg in November that Miami could one day surpass New York as the financial capital of the US.

But what's it really like to work and live in a town known more for its bikini-clad tourists than its suit-and-tie-wearing businesspeople? In an effort to get a sense of how Citadel's employees are adjusting to the move, BI spoke with four employees of Citadel, the hedge fund, and Citadel Securities, the trading behemoth, about working and living in Miami. Two of the people we spoke with moved from New York City, one from London, and one from Seattle.

Here's what they told us it's like in the Magic City, from their quality of life to work culture and new personal hobbies.

Life at Citadel

Citadel and Citadel Securities are known for recruiting from top math and computer-science programs, as well as other powerhouse financial institutions such as Goldman Sachs. And they take the hiring process very seriously, as BI has previously reported. A ton of money is on the line, so employees can expect busy days and a rigorous environment — some traders, for example, work upward of 11 hours a day to stay abreast of market moves.

But Citadel and its sister firm are also known for giving employees the royal treatment — and those who have moved to Miami appear to be big beneficiaries of the company's largesse. Employees of the Miami office are regularly treated to activities and events, including upcoming outings to Lin-Manuel Miranda's "Hamilton," Miami Dolphins football games, and the Formula 1 Miami Grand Prix, a spokesperson said.

Citadel and Citadel Securities also cover the cost of a weeklong visit to Miami for employees and significant others who are eligible for relocation. Maksim Solovjov, the engineering team lead for options market making, and his wife took advantage of that offer about a year before ultimately moving from London in July.

"While we were exploring different parts of Miami that week, we ended up realizing it's where we wanted to live," he said. "So when we moved here. We had a good sense of what to expect and what was happening."

A changing landscape

Even if Miami doesn't become the financial capital, there's no denying that Citadel is making it a more attractive place for other financial professionals. Unlike the crypto craze that took over the city early in the pandemic, Citadel has brought a new level of legitimacy and gravitas to the Florida finance scene.

Rich Cummings, a portfolio manager, was among the earliest employees in Miami, though it started as a pandemic fluke. He and his wife went there for a weekend trip in March 2020, and when the coronavirus outbreak began to deteriorate, they decided to stay put.

"While everything was closed, we could still take advantage of the bike path and walk near the beach," he said. "We fell in love with the city and never looked back."

Eventually, their getaway turned permanent.

"You could just tell that Miami was going to become one of the next global financial centers," he said. "Now, every week, you hear of a new portfolio manager, a new analyst coming down here, or a new firm opening an office. From a city perspective, too, every week, there's a new building announcement, art installation, or a groundbreaking ceremony. It's an exciting environment."

Citadel and Citadel Securities have amassed about 300 people in the Miami office so far, and the spokesperson said they would continue to expand in the months and years to come.

Employees are also in for two different upgrades to their office space. Teams are set to move to the city's newest of-

fice building, at 830 Brickell Ave., later this year, the firm said, and ultimately to their new \$1 billion headquarters tower being designed at 1201 Brickell Bay Drive.



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Rich Cummings, a portfolio manager at Citadel's \$59 billion hedge fund, moved to Miami in 2020.

The weather

To talk about the weather as a benefit of living in Miami seems almost too much of a stereotype to address. But the climate difference took some employees by surprise when they moved here.

"I didn't expect the weather and the sun to be such a big factor," said Liz Boyhan, who moved to Miami from New York in September 2022 after spending her whole life in the Northeast.

Boyhan, a fixed-income salesperson at Citadel Securities, likes to walk to Citadel's Downtown Miami office, which is about 10 minutes from her home in Brickell. Her usual routine is to get to the office at about 7 a.m. and leave before 6 p.m.

"I think it's important in this industry — which is so fast-paced — to have these moments of peace," she said. "My 10-minute walk to work in the sun is a really amazing way to start the day."

Cupjin Huang just started his job as a quant researcher for Citadel Securities this year. Huang, who previously did quantum computing for the Chinese e-commerce company Alibaba, moved across the country from Seattle in the middle of winter.

"I feel relieved to finally be rid of the Seattle winter," Huang said with a laugh. "It's so much easier to get motivated now that I'm living and working in a place full of sunshine."

Even Rufus, his pit-bull-Chihuahua rescue, seems more upbeat.

"In Seattle, walking the dog could be unpleasant for both of us because it was often so cold and so wet," he said.

To be sure, there's plenty to dislike about Florida's weather. Summer temps tend to sit in the middle and even upper 90s, with high humidity, daily rainstorms, and, of course, occasional hurricanes. Some Florida residents spend their summers elsewhere to escape the heat, and others are moving to get away from it.

But getting that daily dose of sunshine can also be life-changing for people coming from cities known for their gray, overcast skies.

Huang said: "I always had this dream of retiring in Hawaii or somewhere full of sunshine, and now I'm able to enjoy the sun every day while still doing the work that I love."



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Cupjin Huang, a quant researcher at Citadel Securities, in Miami with his dog, Rufus.

A change of pace

Miami has a hustle and bustle of its own, but for the Citadel employees who spoke with BI, it's proving a less stressful place to live and work.

"Before moving, I was a little nervous that the lifestyle wouldn't be in sync with what we were picturing, but it's turned out that in this thriving metropolitan area, you also have the option to live a slower, more outdoor-oriented life — and that's been great," Boyhan said. "In New York, you cram a lot of things into a tight schedule and are always looking for a restaurant or a bar to go to. In Miami, there are a lot of other ways to be social."

Cummings agreed. "My favorite aspect about Miami is the quality of life," he said. "It's the focus on health and wellness, arts and learning, and a big focus on community."

Their working hours, meanwhile, are just as productive as if they were in places like London or New York.

"I don't find it distracting. It's just there," Solovjov said about the paradisaical view from his corner office. "It adds color to everything we do."

"Work feels like work," Boyhan added. "We are not sitting on the beach on our laptops."

A culture of fitness

Rush-hour traffic in Brickell gets heavier every Tuesday

between 7 p.m. and 8 p.m. That's because each week, rain or shine, you'll find *hundreds* of people running a 5K in the area together as part of a local group called Brickell Run Club. It's just one example of Miami's palpable culture of fitness.

"You can find whatever speed of life you want to find in Miami," Boyhan said. "For us, it has given us the opportunity to be more active, which is something we were looking for."

After work, she does yoga, plays tennis, or walks Brickell Key — a nearby island just off the main Brickell area.

The access to outdoor activities — from biking to beaches — was also a big draw for Cummings and his wife.

"Every weekend, you'll find us at Barry's Bootcamp," he said. "We've made friends and business relationships there."

Adjusting to a car-dependent city

Miami has some local public transportation, but compared with a city like New York, it's not comprehensive.

Solovjov and his family live in Brickell and often use Miami's free trolley system or Metrorail train, he said. Brickell and Downtown Miami are also quite walkable, which allows them to spend a lot of time on foot, he added.

But when they moved there in July, his wife was about seven months pregnant with their first child. So they bought a car and spent the first few weekends in town exploring the state from Orlando to Key West.

"In Miami, you will need a car if you really want to explore it all," Solovjov said.

While never having to ride the New York City subway again may sound heavenly to some people, traffic in Miami can be as bad as in Los Angeles or New York. One report by Inrix placed Miami as the No. 8 most congested city in the world, finding that traffic had increased by 30% from 2021 to 2022.

Boyhan doesn't have a car, but her fiancé does. Still, when she's on her own, she can easily get around.

"I'll often walk or use Uber," she said. "Transportation seems less expensive, and I haven't had too many issues with traffic unless I'm traveling right at rush hour or the bridge goes up."



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Liz Boyhan, on Citadel Securities' fixed-income sales team, in Miami during a visit from her mother.

Raising a family

A person's experience living in a city can vary greatly depending on where they are in life — a single young person might want different things than someone who moves with a family, for example. Since having his daughter, Solovjov said, he looks at the city through the perspective of a parent, and he has not been disappointed.

"There are so many child-friendly places here — there are a lot of parks. There are a lot of playgrounds for children and events I look forward to attending with my daughter," Solovjov said.

One of his favorite spots in Miami has become Fairchild Tropical Botanic Garden in Coral Gables, about a 30-minute drive south of the Brickell area.

"We have named crocodiles we like to go and see," he said. "And in general, it's a nice place for children. We like the butterfly garden."

He thinks Miami will be a great place to raise children, Solovjov said, and the Miami-Dade public schools got an A rating for the 2022-23 school year. But the influx of out-of-state residents in the past several years has put a strain on the demand for space at private schools, where many out-of-state newcomers want to enroll their children, Curbed reported in 2022. The lack of space has some families waiting to buy real estate until they know their kids have a spot, Fortune reported last year.



CITADEL

Maksim Solovjov, who moved to Miami with his wife in July 2023, with his daughter at Fairchild Tropical Botanic Gardens in Coral Gables.

Local hot spots

BI asked these employees what some of their favorite spots in Miami were since moving. Solovjov pointed to the botanical garden, and Huang (who moved there in January) said he's still figuring it out.

"There's a lot more to see in Miami than beaches and clubs and other stereotypes that might come to mind," Boyhan said.

Her favorite: The Broken Shaker — a tropical and eclectic bar in the backyard of a Miami Beach hotel whose menu has drinks such as the "tropical storm" and a Cocoa Puffs-infused old-fashioned, as well as burgers, tacos, and wings.

"Finding new restaurants is another thing we're loving about Miami," Boyhan said.

Cummings' go-to restaurant for a special occasion, he said, is an Italian al-fresco spot in South Beach called Casa Tua, where guests can sit in a lush backyard garden while slurping up pasta, according to the website.

Amid his exploration of the city, Solovjov has found one tip especially helpful for newcomers in any city: Put down your phone when you're getting around — that's when real discovery happens.

"The moment you stop using Google Maps is when you start feeling like a local," he said. "I've been doing that for months now, and it helps me feel like I belong here and that I know this place. It's one of the main things you want when you move to a new place — you want to feel that it's your home and it's where you belong."

Not the financial capital — yet

Despite Griffin's predictions of Miami being crowned the emerging financial capital of the world, that title is still held by New York and London. So what does a move to Miami mean for professionals building a career?

Cummings said the only real change has been around keeping in touch with the industry connections he used to see in Manhattan.

"In New York, you are more likely to run into a peer in passing and discuss markets," he said, "so my team and I have made it a point to be proactive in maintaining our New York relationships."

That said, Cummings has observed more financial meetings and conferences in Miami over the years, especially in the winter and fall, when northerners are eager to escape the cold weather. Citadel Securities hosted its annual Global Macro Conference there in November, Hedge Fund Week has become an annual thing each January, and UBS held a conference there in late February. Goldman Sachs also hosted its annual partners gathering there two years in a row, as BI reported.

Boyhan has also found the change less drastic than she expected when she and her now-fiancé moved.

"We still have a lot of ties in New York, and I was nervous that we could feel isolated in Miami," she said. "But, especially being in this industry, my fiancé and I have found that there's a huge community of people in Miami who have lived and worked in New York, and it's been easy to make new connections while maintaining existing ones."

As a fixed-income salesperson, Boyhan travels back and forth a lot to meet with her clients in the Northeast. And with her clients in Miami, she said, she's discovered a newfound "comradery" because of the "sense that we're all down here trying to move the city forward as a financial hub."

When first considering his move from London to the US, Solovjov worried that there was more of a business case to go to New York. He now realizes that Miami has more to offer — personally and professionally — than he expected.

"New York is great, but if I compare London to New York, they are not all that different. Miami is an adventure," he said. "Not too long ago, it's a place where you wouldn't have been able to have a career in finance and technology — and now you absolutely can."