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THE NEXT WAVE OF HEDGE FUND TALENT IN NEW YORK

In this quarter's update, read about:

- Hedge fund performance in Q3
- Transfer window
- Launches
- The next wave of hedge fund talent in New York

PERFORMANCE IN Q3

Multi-Strategy

Multi-strategy hedge funds were roughly flat in Q3, **ending around -0.3%**, as July's drawdowns were mostly offset by gains in August and stability in September.

Global Macro

Macro hedge funds led the quarter with **returns of about +4.5%**, supported by both discretionary and systematic managers who benefited from commodity and rate trends.

Equity Long/Short

Equity long/short hedge funds **delivered a strong +4–5% in Q3,** boosted by a rally in August and supportive stock-picking conditions in September.

Fixed Income / Relative Value

Fixed income/relative value strategies posted a modest **gain of roughly +1–2%**, with positive performance in July and generally stable credit and rates markets through the quarter.

Commodities

Commodities and CTA funds **gained around +3–4%**, driven largely by September's strong trend-following environment which marked their best month of the year.

TRANSFER WINDOW

The transfer window provides an overview of significant movements within the hedge fund industry, highlighting key personnel changes across various prominent firms.

Schonfeld

Neal Secher and **Nick Hopkins** have joined **Schonfeld Strategic Advisors**, taking on senior roles leading core technology and enterprise data. Their appointments mark a further strengthening of the $15 billion multi-strategy hedge fund's technology leadership.

Balyasny

Balyasny Asset Management has hired **Ernesto Cruz,** formerly Director of Research for fundamental equities at Two Sigma. Cruz is understood to have recently joined Dmitry Balyasny's multi-manager platform after nearly four years with Two Sigma.

Verition

Verition has added two experienced portfolio managers. In New York, credit specialist **Anthony DeMeo** joined. He previously worked as a credit trader at Société Générale and in debt capital markets at Barclays Capital and Deutsche Bank. In Miami, the firm appointed Jay Cecil as a healthcare portfolio manager.

Brevan Howard

Elycia Sherman, head of commodities at **Brevan Howard**, has departed the firm along with two other portfolio managers. Sherman is understood to have left the Jersey-based hedge fund this week, alongside **Robert Alpen** and **Tarun Koshy.**

Millennium

Millennium Management has added two portfolio managers with equity derivatives expertise. In Hong Kong, **Takayuki Enomoto** joined this month after two years trading exotic and flow equity derivatives at Nomura, following an eight-year stint at Credit Suisse.

Mycor Capital

Mycor Capital, a fast-growing credit firm, has appointed **James Brett** as a research analyst. Brett joins after more than 15 years at Barclays Capital, where he most recently served as a director overseeing high-yield and leveraged-loan research.

Haverstock

London-based equity startup **Haverstock Capital** has added two founding partners as it advances fundraising ahead of its planned January 2 launch. Led by former Point72 portfolio manager Moni Sternbach, the firm has appointed **Adam Davies** as chief operating officer and **Lyndsey Starr** as senior analyst.

BlackRock

BlackRock has appointed **Mark Dunn** as global head of hedge fund investor relations, strengthening a business that has already seen significant growth this year. Dunn joins after 12 years at Millennium Management, where he served as head of capital development.

Carronade Capital

Carronade Capital has appointed **Michael Huang** as an analyst following an 18-month search. He joins from Cyrus Capital, where he spent five years focused on distressed investing and most recently served as a principal.

LMR Partners

LMR Partners has strengthened its equities team with the addition of two portfolio managers. It is understood that **Gautam Garg** and **Justin Grant** joined the multi-strategy hedge fund in recent weeks. Garg will focus on REITs as well as related financial, infrastructure, and consumer equities.

Dymon Asia Capital

Dymon Asia Capital has strengthened its teams in Singapore and Tokyo with senior hires in market risk and data. In Singapore, **Vronsky Wikramanayake** has joined from Capstone Investment Advisors in London, where he was head of data.

Agave Capital

Agave Capital Management, the London-based hedge fund startup led by former Citadel PM Gilberto Marcheggiano, has named **Chensheng Lu** as chief risk officer. Lu joined earlier this month to take charge of the firm's risk function.

QRT

Chris Englisch, previously a managing director at EnTrust, has joined **Qube Research & Technologies** in London as Quantitative Trading Director, where he will oversee crypto SMA allocations. The hire comes as Qube ramps up its external manager allocations.

North Rock Capital

Two portfolio managers at **North Rock Capital Management** have departed the firm's London office, along with a long-standing analyst. It is understood that **Nicola Giuliani**, who focused on financials RV and special situations, and **Jean Francois Louvrier**, an industrials specialist, left earlier this month.

Engineers Gate

Engineers Gate has hired senior analyst **Douglas Drummond** to cover companies in the non-therapeutics healthcare space. Drummond previously focused on the same sector as an analyst at Millennium Management.

Point72

Point72 Asset Management has hired senior analyst **Tim de Vrijer**, who specializes in private credit. He began working at the Stamford, Conn.-based multi-strategy firm out of its New York office in August.

Walleye Capital

Quantitative investment specialist **Alex Rubino** has joined **Walleye Capital**, following his departure from $10bn Squarepoint Capital in April after a brief five-month stint.

Jain Global

Jain Global has strengthened its business development team with the addition of **Corrine Yin**, who is set to join after nearly six years at BlackRock. Yin will be part of Bobby Jain's multi-strategy startup.

LAUNCHES

Big strategies, bold moves, and seasoned leadership; Q3 is shaping up to be a standout quarter for hedge fund debuts. These are the launches drawing the industry's eye.



Agora Macro Fund

Nick Bhuta, a veteran portfolio manager from Tudor Investment Corporation, is in the early stages of setting up his own global macro hedge fund. He is working on launching Agora Macro Advisors, with plans for the firm's flagship vehicle, **Agora Macro Fund LP**, to roll out in 2026.

Arcana Partners

Darryl Hasen, co-founder and head of research at Watchtower Advisors, has departed the firm to start a new long/short equity hedge fund. His new venture, **Arcana Partners**, is expected to launch in late 2025 or the first half of 2026.

Bravix Capital

Former Balyasny PM **Igor Baranov** has joined forces with ex-Nomura macro specialist **Bilal Khan** to launch **Bravix Capital,** filings show the firm was incorporated earlier this month. The pair plan to debut a multi-strategy hedge fund focused on global credit long/short and macro relative value trading.



2120 Capital

Daniel Prather, a former partner at Crossroads Capital, is preparing to launch **2120 Capital Management**, a long-biased equity hedge fund concentrating on technology and industrials. Backed by the Brahman Capital family office, the firm is aiming for a January 2026 debut.

Arkstone Capital

Mike Pacca, a veteran portfolio manager at JPMorgan Asset Management, is set to launch **Arkstone Capital Management**, a hedge fund specializing in securitized credit. The firm is expected to make its debut in late 2025 or early 2026.

Purple Pigeon Capital,

Salvador Barragan-Santana, formerly with Capstone Investment Advisors, is preparing to launch **Purple Pigeon Capital,** a hedge fund centered on volatility strategies. The firm is expected to start trading in October.

THE NEXT WAVE OF HEDGE FUND TALENT IN NEW YORK

Why New York still dominates

~$4.7T

Capital concentration is rising. Global hedge fund assets climbed to ~$4.7T by mid-2025, marking new highs after strong 2024 returns.

164

The billion-dollar club is anchored in NYC. With Intelligence counts 164 billion-dollar hedge fund firms in New York—roughly one-third of BDC assets—and that New York share grew by $100bn in 2024.

39%

Registrations tell the same story. Nearly 39% of U.S. hedge fund registrations are in New York, versus 12% in California.

>75%

Where the investors sit. A Business Insider review of ADVs for the largest multi-managers found >75% of U.S. investing talent is in New York, even when a firm's HQ is elsewhere

What fast-growing startups do differently

Despite the sunbelt buzz, New York remains the gravitational center of the U.S. hedge fund industry, and the next wave of talent is clustering around multi-manager platforms, quant/data science roles, and cross-over credit specialists. Fresh data show record industry capital in 2025, outsized bonuses flowing through Wall Street, and a persistent concentration of portfolio managers and analysts in NYC.

Why the next cohort will still pick New York

- Massive inflow of millennials: In the latest data, New York City saw 362,649 millennials move in one year, about 4.44 % of the city's population — and more than double the number for Los Angeles (which had ~187,210).
- Population rebound after pandemic losses: Between July 2023 and July 2024, NYC's population grew by 87,000, reaching ~8,478,000, with all five boroughs expanding, signaling renewed confidence in the city.
- Housing market remains competitive: In August 2025, 53,870 homes were listed in New York, up 6.7 % year-over-year, with 47.6 % of homes selling above list price and a sale-to-list ratio of 102.1 %.
- Foreign buyer demand surging: In early 2025, foreign buyer activity in NYC doubled compared to the same period the prior year, with a notable contribution from Asian investors.
- Strong office/prime real estate outlook in metros: According to CBRE, in 2025, Tier-1 and "gateway" metro areas like New York are seeing constrained new construction and positive rent growth in prime office segments.

You can now visit us in our New York office!

Paragon Alpha's mission has always been to connect world-class hedge fund talent with the firms shaping the future of global finance.

With our new presence in NYC, we're bringing that mission closer to the heart of the U.S. hedge fund industry, enabling us to:

- Partner more closely with leading funds
- Engage face-to-face with top investment talent
- Build deeper, long-term collaborations that define success



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Get in touch with us and access the best tech and trading talent



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