

30 UNDER 30

WE POLLED THE WORLDWIDE TRADING COMMUNITY IN ORDER TO IDENTIFY THE TOP YOUNG TALENT CURRENTLY SLAYING THE CAPITAL MARKETS. BEHOLD THE FUTURE — AND THE PRESENT — OF TRADING BY ANDREW BARBER, RICH BLAKE, ANNAMARIA ANDRIOTIS AND LEAH McGRATH GOODMAN PHOTOGRAPHS BY IAN SPANIER • STYLING BY JENNIFER LEE

THEY ARE TOO YOUNG to remember the original *Dukes of Hazzard*. When disco was in style, most of them were in diapers. Pain at the gas pump, inflation worries, tensions with Iran — it sure feels like déjà vu, just not for these folks. ■ But don't judge this group by its inability to send a fax, because the young men and women on the following pages transcend clogs and modems. These are the rising stars of the trading universe, 30 of the best traders age 30 or younger — as determined by you. Spanning the globe and numerous asset classes, we've heard from hundreds of readers and tapped scores of our most plugged-in contacts to drum up a suitable passenger manifest for the express train to greatness. ■ From SAC Capital to HLV Capital to behemoths such as Goldman Sachs and Deutsche Bank, this list covers the waterfront and brims with promise. ■ You won't see too many faces from our inaugural 30 Under 30 list, published exactly one year ago. This time, we've blown that list out of the water (farewell, Mesh Tandon, we hardly knew ye — although a lot of our readers sure seemed to). You'll likely recognize many of these names, and by all means if we've neglected to include a worthy honoree, please let us know for next year's list (send e-mail to rblake@tradermonthly.com) — unless, of course, your aging nominee is about to turn all of 31. This is a celebration of youth. Now let's meet the guests of honor. . . .



REAL GENIUS:
Deutsche Bank's
Lee Frankenfield
is the man with
the math skills.



CHANDLER BOCKLAGE

AGE: 28

FIRM: SAC Capital Advisors

CITY: Stamford, Connecticut

TRADES: Equity

HERE'S ALL YOU need to know about Bocklage: He's Stevie Cohen's protégé. Not only is the Minnesotan learning from the master, but this former Columbia University football star has been tagged as a franchise player. "Cohen has found several prodigy types that he's taken under his wing, and Bocklage is probably the best of them," says one insider. Matt Grossman may be Cohen's right-hand man, but Bocklage has the golden touch.

JOHN DE PALMA

AGE: 26

FIRM: Bank of America

CITY: New York

TRADES: Fixed income — short-term interest rates

WHEN WE BEGAN compiling nominations for this list, De Palma's name kept popping up. Supposedly, he so impressed his Citigroup bosses during an interview for a summer 2001 internship that they literally counted the days until this Jersey boy could start. After graduating with impressive grades from Penn's Wharton School in 2002, De Palma started at Citi's STIRT desk before moving to BofA in 2005.

De Palma is better known for taking positions with a longer-term macro view than for rapid-fire

trading, and he's rumored to spend every waking moment away from the desk poring over economic data. His strategies may be a secret, but the word is out on his beautiful mind. "In terms of raw intellectual firepower, he is competitive with the best of Wall Street," says one former coworker. "He lives and breathes the markets."

LEE FRANKENFIELD

AGE: 29

FIRM: Deutsche Bank

CITY: New York

TRADES: Equity variance

TO STAND OUT as an individual at a firm like Deutsche Bank, where genius IQs are the norm and teamwork is paramount, a trader must be a true innovator. Frankenfield is nothing if not innovative. Known among colleagues as the "Jedi Master" of structured derivatives, he grew up in the Boston suburbs and joined the bank after receiving a degree in economics from MIT, quickly earning his coworkers' respect for his technical prowess.

While other trainees were still learning the ropes, Frankenfield was actively managing risk positions for Deutsche, tackling increasingly complex responsibilities with a can-do attitude that aided his ascent up the Deutsche ladder. "Unlike many of my counterparts, I've built my success — and put it on the line — at the same place since day one," he says.

These days he wears two hats: In addition to managing the equity variance for the desk in New York, he also develops models and soft-

ware for his desk to better manage the firm's positions. "Lee has revolutionized the risk-taking capability and appetite of Deutsche Bank in the American equity asset class," says one trader who has worked closely with him. "He is the complete trader."

Despite his heavy workload, Frankenfield reportedly finds time to get in the occasional round of golf and is said to be a decent guitarist. Colleagues stress that despite his superior intellect, he seems to be free of the enormous ego so often associated with this business. Now *that's* unique.

DAVID GARONZIK

AGE: 27

FIRM: Goldman Sachs

CITY: New York

TRADES: Forex

WHEN YOU'RE ONE of the most talented currency traders at Wall Street's most prestigious and powerful bank, the world is your porterhouse. Garonzik, a well-bred product of Massachusetts' tony Deerfield Academy and Duke University, has all the ingredients of a grade-A trader. "He's smart, competitive and a hard worker," says one of his colleagues. "Keep your eye on this kid."

GUALTIERO GIORI

AGE: 26

FIRM: Sagio Investments

CITY: Geneva, Switzerland

TRADES: Equities

GIORI HAS ALWAYS been a young man in a hurry. In 1997, just 17

years old, he and a partner, Juan Sartori, started Guanet.com, an online sports community. While attending Bocconi University in Milan, Italy, Giori and Sartori traded so successfully that by the time they graduated, they had a bankroll of several million dollars — and a new business plan.

Launching Sagio Investments in 2001 with mostly their own money, they've managed to rack up compounded returns of over 30 percent in their primary portfolio to date and have launched two more long/short equity funds as well as a CTA.

"He's not only a thorough fundamental analyst — he's also an astute trader," says Andrew Codispoti, a sales trader at Dahlman Rose & Co.

Giori's trading style involves taking large, concentrated long or short positions in companies in which he sees potential, and staying in them as long as the fundamentals stay favorable, regardless of whether the market swings against him. "When we find a situation we like, we perform so much due diligence that we'd be comfortable owning 100 percent of the company," he says.

This strategy requires an iron stomach and a strong heart. In late May, the young portfolio manager made headlines as he increased Sagio's position in Palm by around 1.5 million shares, increasing his holding to 6.3 percent of total shares outstanding in the wake of a sell-off. Next up? Taking an active stake in some firms. Sagio is currently in the process of acquiring some private software companies as part of a rollout.

"Of all Stevie Cohen's prodigies, Chandler Bocklage is probably the best."

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THE HONOR SCROLL

In a crowded field, we were bound to face some tough choices — but the following traders who didn't make our cut are still a cut above...

JAMES GROTH

AGE: 29

FIRM: Independent

CITY: Chicago

TRADES: Treasuries, gold and equity index futures

EARLY FALL 2005: A 28-year-old trader named James Groth has bid on a seat on the Chicago Board of Trade just weeks before its planned IPO. Prices are soaring; his seat will cost him close to \$800,000, an all-time high. Then the Refco debacle hits the trading world like an earthquake.

What Groth did next took some guts. “When the Refco news hit, I decided not to go into work,” he recalls. “I knew if I did, I’d have withdrawn my bid. The market was in upheaval, and here I was coming in at the high. So I stayed away. And my bid got hit.”

Groth’s long CBOT position has since netted him more than \$1.2 million. But well-timed, gutsy trades are certainly nothing new to this modest star of the pits — his trading revenues have increased by an estimated 900 percent since 2002.

Earlier, while attending the University of Iowa, Groth, a native of Antioch, Illinois, spent summers clerking for his brother-in-law in the S&P pit at the CME. After graduating in 2000, he worked for nine months as a clerk in the cattle pit before leaving to become a proprietary trader in the 30-year-bond pit at the CBOT, where he leased his seat.

Youth has its advantages. Quick to embrace screen trading, Groth began using a platform computer in the pits in 2001 to place electronic trades in tandem with open-outcry. By 2005, he abandoned the security of working with a financial backer and went independent; he has since increased his trading volume to around 2.5 million contracts a year. His peers say his rapid rise in the pits has been



YOUNG AND RESTLESS: When Gualtiero Giori takes a position, he goes large — then watches.

driven by an almost spooky lack of hesitation when faced with tough decisions.

“You can spend your entire life on the trading floor and come across only a handful of guys like Jim,” says fellow independent trader Tony Biesack. “He instinctively gets the big picture and can absorb large trades — even in the back months, taking complex

positions half the guys [in the crowd] can’t even understand.”

ADAM GRUNFELD

AGE: 25

FIRM: Comac Capital

CITY: London

TRADES: Currencies, metals, equities, interest-rate futures/swaps and exotics

GRUNFELD IS AN omnivorous trader. “He trades anything where he sees an opportunity,” a peer says. His trading career began in New York at that Grand Central Terminal of breeding grounds, Goldman Sachs, where the Scarsdale, New York, native landed fresh out of Stanford University. A year later, Balyasny Asset Management nabbed him, eventually

MIKE AGNE.....**AGE:** 30.....**FIRM:** TransMarket Group.....**CITY:** Chicago.....**TRADES:** Treasuries.....“A brilliant bond basis trader”.....**ANDREW CURTO**.....**AGE:** 20.....**FIRM:** Speed Trading.....**CITY:** Chicago.....**TRADES:** Equity options.....“He’s fearless”.....**BRANDON DAY**.....**AGE:** 28.....**FIRM:** Williams Power.....**CITY:** Tulsa, Oklahoma.....**TRADES:** PGM electri-





ABOVE IT ALL: Gabriel Hammond has risen to the top of his space.

putting him to work under former Soros star Colm O'Shea in the firm's London office. Earlier this year, when O'Shea launched his own fund-management company, Comac Capital, he tapped Grunfeld's considerable talents. "He has demonstrated a knowledge of the markets that goes far beyond anything I would expect of someone his age," says Barry Marnane, who covers Grunfeld at institutional brokerage Fimat Cube. "But the best thing about him, from my point of view, is that he's a really good guy."

GABRIEL HAMMOND

AGE: 27
FIRM: Alerian Capital Management
CITY: New York
TRADES: Energy — MLPs/ETFs/futures

BEFORE LAUNCHING his hedge fund, Hammond was a powerful figure at Goldman Sachs as an equity research analyst in the energy and power group. A native of Potomac, Maryland, Hammond realized he wanted to become a

trader while still in high school. "I was sucked in by all the excitement surrounding the stock market," he says.

At age 18, he opened an online brokerage account with the money he earned as a swimming coach and began day trading tech volatility. Prior to graduating from Johns Hopkins in 2001, he met with some visiting Goldman recruiters. That led to more meetings with senior analysts — and eventually a position. "Goldman's recruiting is almost like a fraternity matching program," Hammond says.

He joined the energy-trading world at a time when Enron was still a major force, and had a front-row seat from which he witnessed its collapse.

Three years later, Hammond, along with colleague Robert Kad, left Goldman to launch Alerian Capital. Both men were captivated by the burgeoning Master Limited Partnership market and were eager to build a hedge fund around the securities. By July 2004, Hammond had laid the foundation for his fund's investment strategy: going long the MLP listed on the NYSE, which he hedges by going short other correlated equities. Additionally, Alerian will trade ETFs, specifically the energy and utilities sectors.

"With the current emphasis on energy, we see at least a decade-long run in MLPs," Hammond says. "The difficulty starting off has been convincing potential investors that MLPs are where they want to be." Someone appears to be convinced; the fund reportedly crossed the \$100 million threshold not long ago.

REBECCA HOGAN

AGE: 27
FIRM: Morgan Stanley
CITY: New York
TRADES: MBS

QUICK ON THE DRAW, hard-working and likable, Hogan is all aces at venerable Morgan Stanley, where she is responsible for non-agency adjustable-rate-mortgage trading. Hogan, a University of Virginia grad, focuses on new issues and secondary paper alike.

She joined the analyst program in the Securitized Products Group at Morgan Stanley in 2000; two years later, she joined the Residential Mortgage Group, where she was instrumental in rebuilding the non-agency business. By 2005, in turn, she was summarily pro-

city....."Plays his market like a violin".....**JASON DEKKER**.....**AGE:** 30.....**FIRM:** Dekker Capital Management.....**CITY:** Incline Village, Nevada.....**TRADES:** Futures....."As good a person as he is a trader — and he's a great trader".....**JONATHAN DOUEK**.....**AGE:** 30.....**FIRM:** Spectrum Trading.....**CITY:** St. Louis.....**TRADES:** Equities — energy sector....."Has a great

“I always wanted to become a futures trader. I never wanted any other kind of job.”

moted to vice president. She accomplished all this by age 27 — pretty impressive stuff.

LAWRIE INMAN

AGE: 25

FIRM: Marex Financial

CITY: London

TRADES: Bobl futures

WHEN INMAN WAS 10 years old, his father, a taxi driver, would bring newspapers home every night. The boy would gaze at the stock pages, mesmerized by the idea of enormous piles of money.

In 2002, he graduated from Swansea University in Wales. After a short stint working at the university, he ventured to Spain, to which his parents had relocated. His mother spotted a newspaper ad placed by MacFutures (a firm cofounded by *Trader Monthly* founder Magnus Greaves) looking for candidates for its futures-trading program in Gibraltar. A year or so later, Inman landed at MacFutures' London outpost; the firm then became Refco Trading Services. After the fallout from the parent company's implosion, its prop arm was successfully reborn as Marex, and Inman — who has been fully trading for just two and a half years — has emerged as one of the City's rising stars.

Going from trading 15 round-trips per day in bobl futures, he now trades as many as 25,000 round-trips daily. This past April, he shook up the markets by placing a long position on the bobl while watching a televised speech given by Jean-Claude Trichet, president of the European Central

Bank. “During his entire speech, Trichet did not say the word *vigilance* once,” Inman explains. “So I maxed out my long position immediately.”

When Trichet dismissed the possibility of a May interest-rate hike, the market shot up, and Inman made a high-six-digit return in less than an hour. “Everyone around the world was watching this,” he says. “I just had a really good feeling about it.”

Inman has his gambling instincts to thank. As a college student, he spent summers in Spain taking wagers alongside his father at an off-site horse-betting business. “That’s when my interest in trading began to grow,” he explains. “Trading, to an extent, is a calculated bet.”

The City has yet to feel the full force of the Inman dynasty: Lawrie has three brothers. Mat, now 23, trades the bobl at London's Elite Derivatives, and Mat's twin brother, Jack, currently in college and enamored of his brothers' lifestyle, is considering going into trading as well. “The choice for me was always to become a futures trader or a footballer,” Lawrie says. “I'd never want another job.”

SIMON JONES

AGE: 29

FIRM: Citigroup

CITY: New York

TRADES: Spot forex — yen

OF ALL THE global entities trading the yen, Citigroup is seen by its peers as the premier player — recognition thanks in no small part to Jones's efforts. An

Englishman who started on Citi's desk in London — the currency-trading capital of the world — he moved to the fast-and-furious spot desk in New York, where the hours can be demanding, two and a half years ago. But the change has suited Jones, who jumped into Manhattan's nightlife scene with both feet. One person who previously worked alongside him says the University of Leeds graduate is a standout in his market because of his “consistently excellent performance in prop trading and his excellent market making.”

CHRIS LANIGAN

AGE: 29

CITY: New York

FIRM: Ziff Brothers Investments

TRADES: Equities — energy

LANIGAN, AN energy specialist, is in demand — and he knows it. A star basketball player at Episcopal High School in Alexandria, Virginia (which counts Maverick Capital's Lee Ainslie among its alumni), the six-foot-nine center was recruited by some big-name colleges. He eventually “settled” on Yale. Why the Ivy League? Well, he's a math whiz who tackled equations with the same energy as he drove to the paint. “He was quiet, very respectful,” says Rick Stubbs, who taught Lanigan advanced calculus at Episcopal. “Chris definitely made the most of his talents.”

Lanigan, who grew up in Thomasville, Georgia, has enjoyed a real peach of a run the last two years, steering his \$1 billion energy fund to 35 percent annual

CHECKING IN

WONDERING HOW SOME OF LAST YEAR'S WUNDERKINDS HAVE FARED? SO WERE WE

FEW PEOPLE PROFILED by *Trader Monthly* have generated the kind of intense feedback **Mesh Tandon** did. Love our inaugural 30 Under 30 cover boy (August/September 2005) or hate him, most everyone in the high-yield space at least seemed to know him. Tandon, who turns 31 in September, has since left Chicago's Advest, where he had helped run a sizable high-yield book, and launched a new hedge fund, Simran Capital Management.

Tandon's not the only one who has moved. When we first met convertible-bond trader **Brian Martin**, he was at Satellite Asset Management in New York. The 28-year-old Calgary native has since rejoined his former employer, Citigroup.

Meanwhile, Schatz trader **Shahnaz Hussain**, now 31, has been keeping a low profile of late after her inclusion in last year's 30 Under 30 garnered a flurry of media attention, including some talk that she would soon be starring in her own television show.

And then there's Braveheart, **Andy Priston**, the poster boy for the new breed of successful young traders (he was, indeed, *Trader Monthly's* first cover boy), around whose prowess Refco Trading Services' Montreal office was built. When Refco folded and sold RTS to Man Group, Priston, now 29, split to start his own group under the banner of CFT Financials. Last we heard, he was hiring trainees and established traders at a rapid pace.

ANDREW BARBER AND RICH BLAKE

record”.....**EDWARD EMERSON**.....**AGE:** 29.....**FIRM:** Goldman Sachs.....**CITY:** New York.....**TRADES:** Gasoline and heating oil.....“A rising star. He sits on the same desk as Goldman's biggest players”.....**PETER FINDLEY**.....**AGE:** 23.....**FIRM:** D.E. Shaw.....**CITY:** New York.....**TRADES:** U.S. and Canadian bond futures.....“A highly regarded young quant jock”.....



returns. But don't think he's simply some benchwarmer riding a bull energy market to success — Lanigan, by common consensus, is a true all-star.

CLIFF LARSON III

AGE: 27

FIRM: The Cliff Larson Co.

CITY: Minneapolis

TRADES: Wheat

“MOST OF OUR board members have *decades* of industry experience,” explains Mark Bagan, president and CEO of the Minneapolis Grain Exchange. Not Larson. At 27, he is, as best we can tell, the nation's youngest exchange board member, having recently been elected to the MGEX. “For Cliff to be elected to our board so quickly,” Bagan adds, “is a good indication of the sort of presence he is on our trading floor.”

Larson had an early start, clerking in the wheat pit for his father while a senior in high school. He spent his eighteenth birthday trading wheat futures — the first possible session for which he was eligible under exchange rules. Trading remained his passion while at Drake University in Des Moines; he spent every summer, winter and spring break at work. “Everyone else was going to Cabo to get a suntan, and I was coming back to Minneapolis to trade in the pit,” he recalls. He and his father launched their own clearing firm, The Cliff Larson Co., on the exchange after he graduated in 2002.

Aside from running the firm, Larson is known as one of the top traders on the 125-year-old exchange's floor. As a local in the Hard Red Spring Wheat pit, Larson is respected for his size willingness. That's an important asset to the exchange, with daily open interest recently expanding rapidly to about 59,000 contracts



SPERLING'S STERLING: “It was very important for me to succeed,” says Adam Nadler.

(295 million bushels) in May.

Larson will certainly have his hands full as the exchange makes the transition to side-by-side electronic and open-outcry trading in the coming months. “I'm going to have to be wired up in the pit with either a clerk standing next to me with a computer or a tablet PC strapped across my back to watch the electronic market and the pit at the same time,” he says. We're pretty sure he's up to the challenge.

AUSTIN LEWIS

AGE: 30

FIRM: Lewis Asset Management

CITY: New York

TRADES: Equity — microcap

AS AN EQUITY SALESMAN, Lewis quickly realized that his bright ideas were making other people small fortunes while he eked out commissions. Today, he has his own multimillion-dollar long/short hedge fund and an impressive track record — a 33 percent

return in 2005 and 40 percent year-to-date as of the end of June. Time will tell if he'll make his fortune, but he certainly seems as though he's on his way.

DANIEL LIRTZMAN

AGE: 30

EXCHANGE: NYMEX

CITY: New York

TRADES: Natural gas

CONSIDERED AMONG the brightest stars in the energy pits, Lirtzman, the youngest member of the *Trader Monthly* 100, took home an estimated \$10 million to \$15 million haul in 2005 and shows no sign of letting up so far this year. That's big money, but this Chicago native is said to be fairly well-grounded. Lirtzman, like a lot of great traders, spent some time at Goldman Sachs before setting out as a local. “The [earnings] estimates you guys had on him were right on,” says one reliable NYMEX source. “He's definitely a rock star.”

GILES MACEY

AGE: 30

FIRM: Mako Group

CITY: London

TRADES: U.S. Treasuries/futures and options

WHEN YOU TRADE U.S. government paper from London, the days can seem endless. Well, maybe not *endless*. “I get in at 6:30 A.M. [U.K. time] and sometimes don't leave the office until well after 8:30 P.M.,” says the sleep-averse Macey.

He mainly deals in five-, 10- and 30-year bond options, which trade from 7:20 A.M. to 3:30 P.M. Chicago time. However, bond futures trade on screens 21 hours a day, so Macey, who constantly watches the market, doesn't have a whole lot of downtime.

Not unlike the aggressive breed of shark for which his company is named, Macey thrives in hostile environments. That's certainly been the case with Treasuries: Opportunities have dried up as implied volatility on the 10-year has plummeted from 8 percent

GENNADY GERTSMAN.....**AGE:** 28.....**FIRM:** Gertsman Capital.....**CITY:** Chicago.....**TRADES:** Equity and debt.....

“Runs a highly successful shop”.....**BRIAN GIOIA**.....**AGE:** 29.....**FIRM:** Lightning Trading.....**CITY:** Chicago.....**TRADES:**

Options.....“A boy wonder — a consistent winner in tough-to-trade markets”.....**MIKE KILLFOIL**.....**AGE:** 27.....**FIRM:**

to 4 percent over the past year, leaving many yield-curve options traders bloodied. By remaining sharklike — deadly focused and in motion almost constantly — Macey has persevered.

He grew up in Berkshire, England, and attended Cambridge University before joining Mako, initially trading single stocks via the Amsterdam Stock Exchange, now part of Euronext. “Giles is really top-caliber,” says Christopher Welsh, a senior member of Mako’s London operation. “What really sets him apart is his competitive nature, his diligence and his ability to remain centered.” Macey doesn’t confine his competitive nature to the bond market, either — he recently found himself in need of 20 stitches in his face after a spectacular rugby collision.

KELVIN MILGATE

AGE: 27

FIRM: ABN AMRO

CITY: London

TRADES: Carbon emissions

TO RISE TO THE TOP quickly, you need to be good — *and* lucky. Shortly after graduating from City University London in 2001, Milgate found himself at former U.S. giant Aquila Energy, which was looking to expand its trading operations in Britain. Along with a handful of other traders, he set up shop in Aquila’s Victoria office, where he worked on the cross-commodity book until December 2001, when the company went bankrupt in the wake of Enron’s collapse. But someone was watching over Milgate.

Impressed by the rookie’s returns, Robert Kelvey, head of the energy options desk at Aquila, recruited Milgate to BNP Paribas, where he would launch the bank’s London options desk in the fall of 2002. “He is one of the most intelligent, articulate traders I know,” says Kelvey, a 20-year trading veteran. “I was told to

bring only the most talented people to BNP, and I immediately thought of Kelvin Milgate.”

During his two-year stint at BNP, Milgate traded both natural gas and electricity before joining ABN AMRO in 2004. These days, he’s one of two traders on the carbon-emissions desk and also trades natural gas and coal.



HEART OF A CHAMPION:
“I just got good at ignoring what people think,” says Darren Petterson.

ADAM NADLER

AGE: 29

FIRM: Sperling Enterprises

CITY: Boca Raton, Florida

TRADES: Equity

NADLER GRADUATED from Atlanta’s Emory University with plans to enroll in medical school. While waiting for his results after taking the MCAT a second time in an effort to better his score, the Coral Springs, Florida, native found himself bored and, worse, unemployed. His mother, who worked as a seminar coordinator at Sentra Securities, a private brokerage firm in Tamarack, Florida, secured him an entry-level position working the phones. “It wasn’t a career plan,” he says. “It was just a way for me to make some quick cash.”

Within a year, he had passed his Series 7 and moved up to a broker position. He soon became a manager, overseeing eight to 10 brokers. Meanwhile, a handful of medical schools offered him admission. To his family’s shock, he demurred. “My parents thought I’d just made the biggest mistake of my life,” he says.

But he had a gut feeling. In September 2000, one of Nadler’s colleagues referred him to the recruiting office at Schonfeld Securities. “It was very important for me to succeed,” he says. “I had given up a lot to become a trader. I had to prove myself right.”

After a solid three-year run at Schonfeld, he moved to E-Trade in 2004 as a prop trader. A year later, Sperling Enterprises, which was opening a Florida office, picked him as one of its first four traders.

“What sets Giles Macey apart? His competitive nature and his ability to remain centered.”

Independent/clears through CyberTrader.....**CITY:** Austin, Texas.....**TRADES:** Equities.....“He had a 1,250 percent return last year”.....**ANTHONY KLATCH**.....**AGE:** 22.....**FIRM:** GroupShares.....**CITY:** Lehigh, Pennsylvania.....**TRADES:** Equity options and index futures.....“Wildly ambitious”.....**JAWAD KORADIA**.....**AGE:** 24.....**FIRM:** Citigroup.....**CITY:** London.....**TRADES:**



LIFE IS GOOD: At 30, Josh Slavitt is leading a derivatives push at a major bank — no wonder he's giddy.

“His high returns are a result of his willingness to learn and his down-to-earth nature,” says Marc Sperling, the firm’s founder.

Six years after turning his back on med school, Nadler has gone from a trainee trading in 100-share increments with a \$100,000 account to trading more than 250,000 shares a day and boasting annual returns of 50 percent. His account is a lot bigger now, too — think seven figures.

MARC PASUCO

AGE: 29
FIRM: XTF Market Making
CITY: New York
TRADES: Energy ETFs

“I BELIEVE THAT in this business, you’ve either got it or you don’t,” says Pasuco, an ETF market maker on the floor of the American Stock Exchange. Cocky words, perhaps, but true, and they certainly apply to this Curb exchange ringer. He’s

making a name for himself there and elsewhere on the Street on a floor many are writing off, at a time when trading volume for ETFs on the AMEX has dried up dramatically. Over the past five years, Pasuco’s number of down P&L days is under 3 percent.

“He trades with unbelievable discipline in all market conditions,” says Richard Radnay, who oversees XTF’s market-making operations. “Marc is completely

intuitive — and proof that there’s no substitute when it comes to skill versus algorithms.”

Pasuco started as a clerk on the AMEX in 2000 after graduating from Rutgers with a business degree. The Union, New Jersey, native quickly moved to XTF and a position making ETF markets on the floor at the AMEX. Right now, he’s focused primarily on the extremely volatile Oil Service HOLDERS ETF, which, when we spoke with him in mid-June, had closed at \$132 — down from nearly \$170 a month prior. Its 30-day realized volatility was 35 percent. “It seems like it has a mind of its own,” a weary Pasuco says of the OIH market. His excitement overcomes his fatigue: “[Trading] is something I’ve wanted to do since high school. I love numbers; I love the market. Every morning I walk onto the floor, and I’m still in awe that I’m a trader on an exchange.”

But eventually he’ll have to leave the floor and move to trading electronically, right? “Well, they’ve been saying the AMEX was going to shut down ever since I got here,” Pasuco says. “But it’s still here. I’d hate to sit behind a desk.”

DARREN PETERSON

AGE: 30
FIRM: TransMarket Group
CITY: Chicago
TRADES: Yield curve

AS A WIDE RECEIVER on the 1997 national-champion University of Michigan football team, Peterson learned how to stay focused on the ball while ignoring the guys trying to run him over. This skill served him well on the floor of the CBOT. Now trading by screen — he trades eurodollar futures, mainly the red and green packs, as well as Treasury bond futures — Peterson isn’t afraid to take contrarian positions when naysayers abound. “When I started playing

Fixed-income and forex.....“A standout member of Citi’s team”.....**MATTHEW KRAUT**.....**AGE:** 30.....**FIRM:** Zweig Dimenna Associates.....**CITY:** New York.....**TRADES:** Equities, forex and futures.....“Has amazing skills”.....**HARRIS KUPPERMAN**.....**AGE:** 25.....**FIRM:** Praetorian Capital.....**CITY:** Miami.....**TRADES:** Equities.....“Almost won Jim Cramer’s TheStreet.com



football at Michigan, I was a walk-on,” he says with a shrug, “and I had everyone telling me ‘You can’t do it.’” But despite the steep odds against a walk-on making the team, Petterson busted his ass — and two years later, he was playing. “I just got good at ignoring what people think,” he says.

After college, he joined TransMarket Group in Chicago, becoming the first of four Petterson brothers to successfully trade for the firm. He spent time under the tutelage of TransMarket chairman Ray Cahnman before heading out to trade Treasury futures for his own account, successfully exploiting arbitrage opportunities in the early days of electronic trading. “Ray had a tremendous influence on me,” Petterson says. “He’s the ultimate mentor. Before I came in, he’d take people under his wing all the time, but he had decided he was too old for it. Then he decided to take one last chance — on me.”

In 2001, Petterson bought an associate seat on the CBOT. He has since enjoyed both a 1,600 percent run-up in the seat’s value and consistent seven-figure trading profits.

While his success has enabled him to buy a 4,500-square-foot home in Chicago’s trendy Wrigleyville neighborhood and a scenic lake house in southwestern Michigan not far from his hometown of Flint, the walk-on Wolverine seems prouder of the fact that he has been able to follow in the footsteps of Cahnman and mentor other traders.

“My youngest brother was the first one to get in, and he started to do well,” Petterson says. “Then my other brothers said, ‘It looks like you guys are having fun — we want to try this out.’ So from there, I took some of their friends in and taught them how to trade, too. Now I’ve brought six people into the business.”

JENNIFER POMERANTZ

AGE: 26
FIRM: Sandell Asset Management
CITY: New York
TRADES: Equity — energy, natural resources

OIL, NATURAL GAS and alternative-energy stocks were among the biggest stories in the market over the past year, and Pomerantz has been at the center of the action throughout. The University of Chicago alumna is a driving force in the natural-resources equity group at \$3 billion-plus Sandell. Reportedly not shy about voicing her opinions to management, Pomerantz speaks several languages fluently — which no doubt helps her get her point across.

PAUL REDMOND

AGE: 27
FIRM: Elite Derivatives
CITY: London
TRADES: DAX futures

JUST FIVE YEARS after graduating from college, Redmond is shaking up the DAX futures market, making his name with legendary swings and seven-figure scores. Trading up to 4,000 lots on an average day, he is aware of his own size: “Sixty lots of the DAX,” he says, “is a big deal.”

Born to an Iraqi father and an Irish mother, Redmond lived in Iraq until age 7, when he moved to Wexford, Ireland, with his mother. He graduated from Dublin’s Trinity College with degrees in economics and finance, deferring his acceptance to an engineering doctoral program after reading an online ad that Geneva Trading was looking for trainees. He landed the job, and after five months of trading equity spreads was promoted to senior trader. By the following spring, he had delved



LONG AND SHORT: Tim Sykes runs a top-ranked short-bias hedge fund.

into the DAX; by that fall, as his volume was steadily increasing from four to 30 lots per trade, Redmond, eager to leave the Emerald Isle, transferred to Geneva’s Chicago office. “I had an urge to be in the center of the futures industry,” he says.

In September 2003, Redmond moved to Refco’s Gibraltar office, though soon after he transferred to London. Why? “It’s hard to distinguish between work and leisure in Gibraltar,” he says.

By early 2004, he had parlayed his solo station as a DAX trader at Refco into a two-man firm, Rooster Trading, which clears through Elite Derivatives. When he’s not trading, he travels around Europe on extended vacations. “I believe in working hard and playing hard,” he says. “I’ll stick to a cycle of giving it my all for two

consecutive months, then take a six-week vacation as far from the City as I can get.”

SCOTT SHLEIFER

AGE: 29
FIRM: Tiger Global Management
CITY: New York
TRADES: Equities — emerging markets and technology

TIGER PHENOM Chase Coleman might never have made the *Trader Monthly* 100 without his secret weapon: Scott Shleifer.

A native of Portland, Oregon, Shleifer got his start in private equity at Blackstone Group after graduating from the University of Pennsylvania’s Wharton School in 1999. After a few years there doing research, he joined Tiger as an analyst and currently assists

contest at age 18”**RYAN LARSON**.....**AGE:** 28.....**FIRM:** Voyageur Asset Management.....**CITY:** Chicago.....**TRADES:** Equities.....“A top trader”.....**JAYDIP MAHIDA**.....**AGE:** 24.....**FIRM:** Hold Brothers.....**CITY:** Morristown, New Jersey.....**TRADES:** Equities and ETFs.....“So smart, he writes training materials for Hold”.....**SUNNY NAYAR**.....**AGE:**





DRIVER'S SEAT: David Wertentheil is an event-driven expert.

Coleman in managing the roughly \$2 billion Tiger Global Fund.

He focuses primarily on the Asian equities markets, racking up a considerable amount of travel time overseas as he searches for the next addition to the portfolio, which racked up gains of more than 40 percent last year. And his reputation? "On a scale of one to 10," gushes one sales trader who covers him, "Scott is a 12."

JOSH SLAVITT

AGE: 30

FIRM: BNP Paribas

CITY: New York

TRADES: Equity derivatives

SHORTLY AFTER graduating from the University of Michigan in 1998, Slavitt, who grew up in Livingston, New Jersey, joined the training program at Spear, Leeds & Kellogg. On the floor of

the AMEX, he gained a reputation as a team player. "We knew Josh had the mentality and the talent," says Stu Sternberg, Slavitt's boss at SLK and the owner of the Tampa Bay Devil Rays. "We'd be out after work, and he'd still have his trading sheets in his back pocket."

Slavitt excelled at SLK, rising to senior vice president by age 24. He remained there through its acquisition by Goldman Sachs,

which combined it with the bank's Hull unit to create SLK-Hull Derivatives. Meanwhile, he was burnishing his reputation as one of the newly integrated firm's most intelligent risk takers.

In the summer of 2005, he jumped at the chance to move upstairs by joining the fledgling U.S. equity-derivatives platform coming together at BNP Paribas. Headed by veteran derivatives trader Todd Steinberg, BNP's effort is in full stride, increasing the bank's presence in the U.S.-listed options market while gaining a reputation for committing capital aggressively. "We have built something that more than competes with the big U.S. banks," he says. Slavitt — who, when he's not trading, maintains a four handicap — is one reason why.

PAUL SOHN

AGE: 28

FIRM: Kingdon Capital Management

CITY: New York

TRADES: Equities — technology

GIVEN HIS STELLAR track record (compounded average annual returns rumored to be consistently north of 30 percent), don't be surprised if Sohn eventually becomes a household name — at least in households with \$1 million or more in investable assets. Sohn — who no doubt knew a few such families while growing up in Westchester County, New York — played lacrosse at Yale, where he earned a reputation as a tenacious defensive player. While in New Haven, he sat on the board of directors of the Yale College Student Investment Group, helping manage a six-figure portfolio. After graduating in 1999, he joined Soros Fund Management. At 23, he was hired by Stanley Druckenmiller's Duquesne to manage a tech-stock portfolio. Continuing

27.....**FIRM:** H&H Capital.....**CITY:** Orlando, Florida.....**TRADES:** Equities — Nasdaq....."He has clobbered the market seven years straight".....**KEITH O'MALLEY**.....**AGE:** 29.....**FIRM:** Hold Brothers.....**CITY:** Jersey City, New Jersey.....**TRADES:** Equities....."Had a lock on GOOG this year".....**MICHAEL SEAY**.....**AGE:** 24.....**FIRM:** Double Eagle Capital Management



“When you’re helping people make money, they don’t really care how old you are.”

his all-star hedge-fund tour, Sohn moved to Kingdon in 2004. He now oversees hundreds of millions.

TIMOTHY SYKES

AGE: 25

FIRM: Cilantro Fund Partners

CITY: New York

TRADES: Equity — small-cap, micro-cap

HE'S NOT THE first Wall Street trader to get started in finance with his bar mitzvah windfall (a 13-year-old Michael Steinhardt famously received stock shares on his big day), but Sykes's parlay just might take the challah.

When he was 18, he placed more than \$12,000 of his bar mitzvah money in a discount online brokerage account. Just three years later, he had traded his way up to a pretax sum of \$1.65 million, a feat that earned him media attention. In 2003, during his senior year at Tulane University, he launched Cilantro Fund Partners, a short-bias hedge fund, at the behest of friends and family whose accounts he was trading.

Sykes hunkered down in his dorm room by day, finding his edge shorting micro-cap stocks, and took classes toward a philosophy degree at night. His strategy focuses on researching potential profit opportunities in companies with less than \$500 million in market capital. “I always look for stocks with the most liquidity and volatility,” he says.

With \$3 million under management, four fund-of-fund investors and a 21 percent three-year annualized average return,

Cilantro was ranked the top short-bias fund in the Barclays Fund Rankings, released earlier this year. Will he be able to maintain similar returns as his asset base grows? “I take comfort in knowing that Warren Buffett was once trading in his pajamas out of his living room,” Sykes says. “He didn’t get much respect until his tenth year of gains.”

ANDREW WARFORD

AGE: 29

FIRM: Maverick Capital

CITY: New York

TRADES: Equities — technology

WARFORD CAME TO Dallas-based Maverick from Viking Global Investors in 2003 to head up the \$9 billion asset manager's technology sector. He has since posted consistently solid returns.

A physician's son from Bismarck, North Dakota, Warford attended Notre Dame, where he played on the tennis team. He was given the opportunity to actively manage money while still an undergraduate via the school's Applied Investment Management course, in which students manage funds allocated from the university's endowment pool.

The AIM course is quite prestigious; only 25 students are selected to participate. “Andy really stands out,” says Frank Reilly, a Notre Dame professor of finance who helps oversee the program. “He was very involved and very articulate. It was pretty clear whenever he would speak or make a presentation that he is incredibly bright.”

DAVID WERTENTHEIL

AGE: 27

FIRM: Carlin Financial

CITY: New York

TRADES: Event-driven equity, spreads

AS THE HEAD of trading on the institutional sales desk of New York's privately held Carlin Financial, Wertentheil has begun to elevate his game. He got his start during the dot-com boom trading tech stocks at a small Teaneck, New Jersey, prop shop's Manhattan office before joining Carlin, which boasts advanced prop-trading technology. Managing complex equity trades for a wide range of institutional investors, he rapidly developed a knack for event-driven trading.

These days, he oversees a team of more than a dozen — many older than he is. Do they mind being managed by a 27-year-old? “Not really,” he says. “When you're helping people make money, they don't really care how old you are.”

TRAVIS WILLIAMSON

AGE: 27

FIRM: DCF Capital

CITY: Greenwich, Connecticut

TRADES: Equities, options and fixed-income — biotech

BIOTECHNOLOGY IS A volatile sector to trade. But doing so doesn't faze Williamson, the head trader at DCF Capital, a hedge fund with roughly \$250 million.

A lifelong resident of Greenwich, he started in the training

program at Goldenberg, Heh-meyer & Co. in 2001 after graduating from Lafayette College in Easton, Pennsylvania. He left his job trading Treasury futures at Goldenberg for DCF, where he focuses on strategies to manage the portfolio's risk across the full capital structure on many core positions. He's also currently taking night classes as he works toward an MBA.

BENJAMIN ZORILLA

AGE: 25

FIRM: HLV Capital

CITY: New York

TRADES: Equity

BORN IN THE Dominican Republic, this unassuming New Yorker needed only a few months to develop a reliable trading strategy: Buy sparingly and shoot only to win. Eighteen months ago, Zorilla came in green to New York-based prop shop HLV Capital, a significant liquidity provider for Nasdaq stocks. He quickly distinguished himself as a consistent earner.

Colleagues describe how he often waits for a golden opportunity for hours before striking. “I just aim for more positive days than negative ones,” he says. He admits to having a soft spot for high-volume tech stocks such as Lucent, Nortel and Motorola, and often trades in increments of 1,000 shares or more at a time.

What is his main goal as a trader? Zorilla defers to fellow HLV trader Don Cummings, who speaks for them both: “To make enough money,” Cummings says, “that money doesn't matter.” ■

.....**CITY:** Irvington, Texas.....**TRADES:** Equity.....“A very bright kid”.....**PHILLIP SILVERMAN**.....**AGE:** 30.....**FIRM:** Kinsview Group.....**CITY:** New York.....**TRADES:** Options and commodities.....“A rising star”.....**ANTHONY VICIDOMINE**.....**AGE:** 28.....**FIRM:** Independent.....**CITY:** New York.....**TRADES:** Energy.....“He's the fastest gun in the NYMEX heating-oil pit”.....

