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## EXCLUSIVE

### Inside Citadel interns' week at the Four Seasons, where lessons in trading and beach yoga went hand in hand

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- **Business Insider got an exclusive peek into Citadel's off-site intern trip in Florida.**
- **The hedge fund kicked off the 11-week intern program at the Four Seasons hotel.**
- **From bespoke lattes to brainteasers, this is what we saw.**

**W**hen I was an intern in college, I was genuinely thrilled to be gifted a branded T-shirt, coffee tumbler, and spiral notebook at the end of the summer.

Earlier this month, I pulled up to the Four Seasons in Fort Lauderdale, Florida, where interns for hedge fund Citadel were spending the first days of their summer program. As I gazed up at the pristine white stucco of the hotel's exterior, and then at the white sand beach 100 yards away, that tumbler felt pretty lousy.

Before even going in, I could tell the five-star hotel, which the firm took over for its annual off-site intern trip, was more luxurious than any vacation or work trip I've ever taken.

Maybe I shouldn't have been surprised considering Citadel, with \$66 billion in assets under management, is one of the world's largest and most successful hedge funds. And Ken Griffin, its founder and CEO, is no stranger to rolling out the red carpet for employees. He once treated 1,200 of his workers and their families to a trip to Disneyland. In Tokyo.



Citadel interns participate in a beach yoga class at their off-site trip to Fort Lauderdale, Florida.

For the first two mornings of the four-day trip, I got a firsthand look at Citadel's onboarding of campus recruits. Every time I heard about one cool perk or activity, there was a more lavish one to make my internship experience feel inadequate. But apart from the beach yoga, painting class, and karaoke, there was also a sense that the firm takes its 20-something-year-old-trainees very seriously. Instead of handing them busy work, the firm seems to see its interns — many of them national math and computing olympiads — as future revenue generators.

Indeed, I walked away from the experience with a sense that the firm's 11-week program is specifically designed to give young people the chance to prove they have what it takes to contribute to the company's bottom line before the summer is up.



PHOTOS BY CITADEL

**Citadel interns during their trip to Fort Lauderdale, Florida.**

“What’s really important to firm leadership is ensuring that we always have our eyes on up-and-coming talent and that we’re identifying and developing those who have the potential to be on the leadership team 10 years from now,” Sjoerd Gehring, Citadel’s chief people officer, told me later that day. “Some of those future leaders may already be at the firm and some may come from the outside, but a number of them should be in this year’s internship class.”

### **An alpha solution**

Once inside, I saw that the lobby had been transformed into an extension of the hedge fund. There were multiple Citadel-branded signs and a poster with a blown-up photo of a smiling student. The firm’s logo was literally affixed to the front desk — as if this were the Citadel hotel instead of the Four Seasons.

Upstairs, students in polos and khakis were flitting about a large breakfast buffet, filling their plates with scrambled eggs, bacon, and neatly sliced fruit. There were four types of juice to choose from, a limitless variety of morning carbs, and plates of smoked salmon bites.

As I thumbed through the Citadel Offsite work booklet in an adjacent ballroom, someone showed me a photo of their latte from the day before, when the interns arrived. Apparently, a coffee bar had been serving special Citadel-themed java, complete with the firm’s logo imprinted into the white foam.

A jovial British guy who acted as emcee warmed up the room before the official session of the morning got underway. He started off with a “rapid-fire quiz” on the prior day’s activities, which included a Lego teamwork exercise, a typing challenge where the students pretended to

be courtroom reporters, and an activity I didn’t understand involving the use of inversion goggles.

He then began talking about three monumental moments in history: The discovery of the Rosetta stone, the cracking of the Enigma code during WWII, and Operation Warp Speed’s development of the COVID-19 vaccine, which Griffin and the Citadel team played an early and important role in. You’d think this could be a snore, but I was pulled in by the Brit’s storytelling. I learned, for example, that the people who cracked the German naval messaging system — a team in England called Hut 8 — were made up of mathematicians and writers.

All three stories had an “innovative alpha solution,” he told the crowd, adding that alpha in this case means “the beginning of a new way of thinking.”

That was a super hedge fund-y way of saying: Citadel wants creative thinkers — even at the intern level.



**Interns got Citadel-themed coffee to kick off their off-site trip to the Four Seasons in Fort Lauderdale, Florida.**

### **Intern Projects**

An internship at Citadel, I began to understand, centers around the student “project.” These aren’t just experiments or busy work, but projects with the potential to impact the business. Robbie Selwyn, a software engineer at Citadel who was an intern himself just three years ago, took to the stage to tell the students about his project — and how he got an offer to continue working on it full-time.

Selwyn was a software engineering intern on the equities risk team, which is responsible for building apps to help investors manage risk and P&L. He set out to modernize and rebuild an existing app responsible for hypothetical equities risk — a tool that was involved in 20% of trading volume on a given day, and a key component



CITADEL

**Robbie Selwyn speaks to Citadel interns at the Four Seasons in Fort Lauderdale, Florida.**

in the “last mile” of decision-making for investors, traders, and analysts. He said his goal was to improve the app’s accuracy, reliability, and ensure around-the-clock availability.

“I quickly realized that at Citadel, interns are given a lot of responsibility. They work on the same systems and types of projects that full timers do,” Selwyn told the students.

Selwyn said this was very different from other internships he’d had, where “I had an entire playbook given to me for what I was going to do.”

This wasn’t the case at Citadel, he said. In fact, after he finished the first project, he started working on a second. Both went into production and were still in use when he returned to work for the company full-time after college.

“Don’t think of yourself as an intern, think of yourself as a full timer for the summer,” he said.

### **No detail is too small**

After the session, students got a break before their next training. Outside the group lectures, there were brain-teasing activities fitting for the coding crowd — a race to solve a mirror cube (similar to a Rubik’s cube, but harder), and a puzzle with historical origins relevant to the alpha concept, to name a few. There was also sched-

uled fun — a yoga class on the beach, a nighttime karaoke session, and a painting class where interns rendered the sunset.

I went to talk with Gehring, the chief people officer. We sat in what must’ve been one of the hotel’s most expensive suites. It had an unobstructed view of the ocean and an outdoor seating area that could’ve easily hosted 100 people. In the distance, I saw a parasailer tethered to a moving boat, floating in the sky.



PHOTO BY EMMALYSE BROWNSTEIN

**The view from a room in the Four Seasons in Fort Lauderdale, Florida.**

Gehring said it was his first time observing the off-site. He only joined Citadel in November from Apple. I quipped about the front-desk emblem and latte art.

“Honestly, I think that’s Citadel to a tee,” he said. “No detail is too small to pay attention to. You add it all up and it creates this really seamless experience.”

Gehring said he’s interested in finding ways to make the internship better (if you can imagine that) and plans to speak with students at the end of the summer to ask them for feedback directly.

“This is such an important pipeline of talent into the firm, and we want to make sure the program continues to be the very best in the industry.”