

EXCLUSIVE

Citadel hires a chief medical officer as Ken Griffin pushes for ‘peak performance’

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- **Citadel hired its first-ever chief medical officer to enhance wellness and health-care benefits.**
- **Former Morgan Stanley executive David Stark, a neurologist, will join in September.**
- **The move marks another example of Citadel trying to stand out in the industry’s talent war.**

Citadel employees are now not only being paid like elite athletes, but treated like them, too.

The firm just hired former Morgan Stanley executive David Stark as its first-ever “chief medical officer,” Business Insider has learned. The new role, which was announced Monday in an internal memo obtained by BI, is meant to “support peak performance” in employees at both the hedge fund and its sister market-making firm.

The note said Stark, a neurologist who was previously in a similar role at Morgan Stanley, will start in September.

“In this newly created role, David will be responsible for driving innovation in employee benefits and wellness to further enhance the employee experience and support peak performance of our colleagues,” said Sjoerd Gehring, Citadel’s chief people officer, who joined from Apple in November, said in the memo.

This is the first in-house medical role for billionaire Ken Griffin’s companies, according to a person with direct knowledge of the hire. Some offices have on-site medi-



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Prior to Morgan Stanley, David Stark created Lab100, a futuristic clinic built in partnership with Mount Sinai.

cal clinics operated by third-party healthcare providers. Stark won’t provide medical care, but will rework health-care benefits, including concierge healthcare services, this person said. He’ll also personalize health plans for the firm’s employees.

It’s not only a new role for Citadel, but also the \$5.7 trillion industry. Other hedge funds have had performance coaches, nutritionists, and even personal trainers on staff — Citadel has employed a global head of culinary for years, for example — but this is the first chief medical officer in the space, according to the person close to the Miami-based fund.

It’s another example of how the \$66 billion hedge

fund is more akin to an investment bank than its smaller asset management peers. Banks have long had these types of roles, in part to keep employees close to their desks so they can put in long hours with little interruption.

Griffin has expressed admiration for the grueling work ethic required by many Wall Street institutions, specifically Goldman Sachs. Griffin, who has poached several Goldman executives to join his hedge fund and market-making firm, including Citadel Securities president Jim Esposito, said in 2020 at a talk with Goldman CFO John Waldron that leaders can't expect 9-to-5 schedules and "a great weekend."

It's also not the first time the firm has offered employees extravagant work benefits. During the pandemic, Griffin rented out a hotel in Palm Beach as a makeshift

trading floor so employees could work in a "bubble." He once treated Citadel and Citadel Securities employees and their families to a weekend at Disney World, which included a concert headlined by Coldplay. Even their summer internship this year started with a trip to the Four Seasons.

According to the memo, Stark's background includes training as a pediatric neurologist at Harvard Medical School. Before his time at Morgan Stanley, he was a medical director at Mount Sinai Health System.

Citadel views this as another way to help it stand out in the industry's talent war.

"We believe this is a significant step forward, and one that will further differentiate Citadel as a place where exceptional people can achieve their highest potential," the memo said.