

The Hot Hedge Fund Strategy Triggering a Pay Bonanza for Traders

这一热门对冲基金策略正为交易员带来丰厚回报

As the competition for talent reaches new extremes, 'interception trades' between rivals are heating up.



Illustration: Vincent Kilbride

插图: 文森特·基尔布赖德



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Millennium Management just got “gazumped.”

千禧基金公司刚刚被“抢了先”。

A big-deal new hire, Tarun Tyagi, recently quit before even starting his new job at Millennium. The currency trader jumped back to his previous firm Capula Investment Management, undeterred by a penalty tied to tearing up his contract with billionaire Izzy Englander’s giant hedge fund firm. His old-employer-turned-new-employer even defrayed the cost of what Millennium offered him to sit out during his gardening leave.

一位备受瞩目的新员工塔伦·蒂亚吉（Tarun Tyagi）近日辞职，甚至还没来得及在千禧基金（Millennium）上任。这位外汇交易员毅然重返前东家卡普拉投资管理公司（Capula Investment Management），丝毫不受因撕毁与亿万富翁伊齐·英格兰德（Izzy Englander）旗下巨型对冲基金公司所签合同而需支付的违约金影响。这位“旧东家变新东家”的公司甚至承担了千禧基金为他在“待岗期”提供的补偿金。

So it goes across the hedge-fund industry these days as the fight for talent reaches new extremes. Gazump – the latest term on many lips – is a Britishism from real estate. It refers to what happens when a seller accepts a buyer’s offer, then accepts another offer from someone else before the deal is done.

如今，随着人才争夺战愈演愈烈，整个对冲基金行业都呈现出这种局面。“Gazump”——这个最近被广泛讨论的新词——源自英国房地产界的术语，指的是卖方在交易完成前，先接受了买方的报价，随后又接受了其他人的报价。

Just how much gazumping is going on is unclear. But hedge funds are increasingly using such maneuvers, a practice that

has become a vicious price spiral, people in the industry say. Some traders now are securing pay packages of \$50 million or more, recruiters say. A senior portfolio manager was recently lured by a New York hedge fund with guaranteed payouts totaling \$120 million. Even some traders losing tens of millions of dollars at one firm are prized recruits at another.

目前尚不清楚“抢购”现象究竟有多普遍。但业内人士表示，对冲基金越来越多地采用此类手段，这种做法已演变成恶性价格螺旋。据招聘人员透露，一些交易员如今能获得 5000 万美元甚至更高的薪酬待遇。一位资深投资组合经理最近被一家纽约对冲基金以总额 1.2 亿美元的保证薪酬挖走。甚至有些在一家公司亏损数千万美元的交易员，在另一家公司也成了抢手的人才。

The downside: Clients end up footing the bill, in the form of opaque “passthrough” fees. Combined with performance charges, those fees can devour half or more of their annual gross returns, industry insiders say.

弊端在于：最终由客户承担了这些费用，形式是那些不透明的“转嫁”费用。业内人士表示，加上业绩报酬，这些费用可能吞噬客户年度总回报的一半甚至更多。

Hedge funds have been trying for years to lock down their star traders. Many have expanded and tightened noncompete agreements, longtime industry fixtures. Contract clauses to claw back pay, defer bonuses and impose break-up penalties are designed to make people think twice about jumping ship. Some have imposed terms that require departing traders to disclose their destination even before they sign a contract and give the current employer a one- to two-week window to try

and retain them.

多年来，对冲基金一直试图留住其明星交易员。许多基金已扩大并收紧了长期以来在业内盛行的竞业禁止协议。合同中关于追回薪酬、推迟发放奖金以及设定违约金的条款，旨在让交易员在跳槽前三思而行。有些基金甚至规定，离职交易员在签署新合同前就必须披露去向，并给予现任雇主一到两周的时间来尝试挽留他们。

Enter the “interception trade,” another recent addition to the hedge-fund lexicon. The term refers to a burgeoning sub-market for talent in which employers target employees who have already agreed to join another firm. It all comes down to timing. Employers must strike at the precise moment a potential hire’s noncompete agreement expires, or even just before. One recruiter has started to keep a list of people he’s placed in new jobs along with the dates their mandated leave expire, in case new, more lucrative opportunities come up.

“截流交易”一词是近期对冲基金术语库中的又一新成员。该术语指代一个蓬勃发展的招聘细分市场，雇主在此针对那些已同意加入其他公司的员工展开挖角。这一切都取决于时机。雇主必须在潜在雇员的竞业禁止协议到期时，甚至在到期前夕，精准出手。一位招聘顾问已开始记录他成功安置到新岗位的人员名单及其强制离职期限，以防出现新的、报酬更丰厚的机会。

Expiration Date 有效期

Jason Kennedy, a London-based recruiter, is blunt about what’s going on. He likens it to breaking up with someone you’re engaged to marry. In financial markets, options lose value as they approach their expiration date. With traders, it just the opposite. Their value goes up as their forced leave

runs out.

驻伦敦的招聘顾问杰森·肯尼迪对当前局势直言不讳。他将这种情况比作与未婚夫或未婚妻分手。在金融市场上，期权在临近到期日时会贬值。而对于交易员来说，情况恰恰相反。随着强制假期的结束，他们的价值反而会上升。

“The less gardening leave he has, the more valuable he becomes to the buyer,” Kennedy says.

“他的待岗期越短，对买家来说就越有价值，”肯尼迪说。

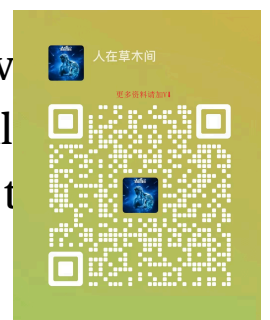
According to recruiters, who have their own dogs in this fight it's a sellers' market out there. When Eisler Capital shut down last year, rivals paid above-market rates for several of its employees. That's because they came with no strings attached. Free of noncompete agreements, the employees could start immediately.

据招聘人员透露——他们在这场竞争中也有自己的利益——目前市场属于卖方市场。去年 Eisler Capital 倒闭时，竞争对手为挖走其多名员工支付了高于市场水平的薪资。这是因为这些员工没有任何附加条件。由于不受竞业禁止协议的约束，这些员工可以立即上岗。

The ultimate irony? Eisler Capital said spiraling pay in the industry was one of the reasons it had to close.

最讽刺的是什么？艾斯勒资本表示，行业内不断攀升的薪酬正是导致其不得不关停的原因之一。

Millennium had been waiting a year for Tyagi to arrive and an email from him landed. He wasn't coming after all Millennium had effectively paid him not to work for a year - and t



hired him back.

千禧公司已经等了泰亚吉一年，结果却收到他发来的一封邮件。他最终还是不来了。卡普拉实际上是付钱让他整整一年不用工作——然后又重新雇佣了他。

Tyagi isn't the only one. Tom Eason, a former managing director at Goldman Sachs Group Inc., had signed up to join Balyasny Asset Management and then got intercepted by Citadel. Ylan Adler, head of commodities at SPX Capital, agreed to join Millennium in Dubai but ended up joining Citadel in Miami. Former Millennium money manager Stanle Sheriff agreed to join Diego Megia's spinout Taula Capital Management, then switched to Balyasny. Taula managed to win him back and he accepted the offer, but soon changed course again and ultimately joined Balyasny.

泰亚吉并非个例。高盛集团前董事总经理汤姆·伊森原本已签约加入巴利亚斯尼资产管理公司，却被城堡投资截胡。SPX 资本大宗商品主管伊兰·阿德勒虽已同意加入位于迪拜的千禧资产管理公司，最终却加入了位于迈阿密的城堡投资。前千禧基金经理坦利·谢里夫曾同意加入迭戈·梅吉亚分拆出来的陶拉资本管理公司，随后转投巴利亚斯尼。陶拉成功将其招回并获得其接受，但他很快又改变主意，最终加入了巴利亚斯尼。

Traders Intercepted 走私者被截获

Traders Intercepted

Hiring traders who have already signed with rival firms is becoming popular

Name	Previous Firm	Planned to Join	Actually Joined
Aaron Czik	Citadel	Jain Global	Walleye
Agam Kothari	Brasil Warrant	ExodusPoint	Balyasny
Beat Ammon	Hudson River Trading	DE Shaw	QRT
Bernard Bergeron	Jump Trading	QRT	Virtu
Brian Palans	Citadel	Millennium	Balyasny
Jared Hade (CFO)	Balyasny	Point72	Walleye
Kevin Li	Citadel Securities	Tower Research	Cubist (Point72)
Mehdi Belhachmi	Morgan Stanley	Goldman Sachs	Taula
Stanley Sheriff	Millennium	Taula	Balyasny
Tarun Tyagi	Capula	Millennium	Capula
Tom Eason	Goldman Sachs	Balyasny	Citadel
Yash Gupta	Citadel	Millennium	Citadel
Ylan Adler	SPX Capital	Millennium	Citadel

Note: Bloomberg reporting

Source: Bloomberg

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Representatives for the firms and people named in the story declined to comment.

报道中提及的公司及相关人士的代表均拒绝置评。

Even Kennedy, the recruiter, says he's gotten gazumped. After spending four years trying to find the perfect job for a trader, the candidate bolted to a rival the week he was supposed to start, for four times the money. After promising to cover Kennedy's loss, the trader ghosted him.

就连招聘顾问肯尼迪也坦言自己被“抢了人”。他花了四年时间为一位交易员物色理想的工作，结果就在该交易员本该入职的那一周，对方却跳槽到了竞争对手那里，薪资竟是原来的四倍。那名交易员曾承诺会补偿肯尼迪的损失，之后却再也没有联系他。

None of this surprises people who work at hedge funds, where loyalty usually boils down to money. Sure, some jump ship or change their minds about leaving a job for less mercenary reasons. Maybe they like their bosses, or their co-workers are nice, or they decide the new job doesn't look so great after all

对于对冲基金从业者来说，这一切都不令人意外，因为在那里，忠诚往往归结为金钱。当然，也有人会因为不太功利的原因跳槽或改变离职的决定。也许他们喜欢自己的上司，或者同事很友善，又或者他们觉得新工作其实并没有想象中那么好。

In one instance, Jared Hade, who was set to assume the role of chief financial officer at Point72 Asset Management last year, headed to Walleye Capital instead to join his former Balyasny colleagues Thomas DeAngelis, Matthew Giannini and Anil Gondi.

例如，原定于去年出任 Point72 资产管理公司首席财务官的贾里德·哈德（Jared Hade），最终转投 Walleye Capital，与他在 Balyasny 时期的同事托马斯·德安杰利斯（Thomas DeAngelis）、马修·吉安尼尼（Matthew Giannini）和阿尼尔·贡迪（Anil Gondi）共事。



Dmitry Balyasny, co-founder, chief investment officer and managing partner at Balyasny Asset Management.

Photographer: Jeenah Moon/Bloomberg

德米特里·巴利亚斯尼（Dmitry Balyasny），巴利亚斯尼资产管理公司（Balyasny Asset Management）联合创始人、首席投资官兼管理合伙人。摄影：Jeenah Moon/彭博社

Sometimes, during gardening leave, traders find the firm they agreed to join has changed course or is showing early signs of stress. Some traders may be too valuable to lose: Mehdi Belhachmi, the veteran Morgan Stanley trader en route to Goldman Sachs, became a poaching target for several hedge funds before Taula stepped in to snag him.

有时，在“园艺休假”期间，交易员会发现他们原本约定加入的公司已改变方向，或已显现出早期压力迹象。有些交易员对公司而言过于重要，不容失去：摩根士丹利资深交易员梅迪·贝尔哈奇米（Mehdi Belhachmi）在转投高盛之际，曾成为多家对冲基金的挖角目标，直到 Taula 出手将其招致麾下。

But money is money. 但钱就是钱。

“You’re talking about a group of people who are economic animals,” says Marc Greenberg, a former managing director at Point72 who now trains traders. “They’ll pay lip service to quality of life and where they live and the type of people that they’re working for, but at the end of the day, one of the reasons the large firms have been so successful is because they can pay more.”

“你所说的是一群纯粹以经济利益为导向的人，”Point72 的前董事总经理、现任交易员培训师马克·格林伯格表示，“他们嘴上会说重视生活质量、居住环境以及雇主的人品，但归根结底，大型公司之所以如此成功，其中一个原因就是他们能开出更高的薪资。”

In the old days, before noncompete agreements and forced leave became so commonplace, people changed jobs whenever they felt like it. The market in hedge-fund labor was quick and efficient. Few employers felt the need to pay above market prices.

在过去，当竞业禁止协议和强制休假尚未如此普遍时，人们想换工作就换工作。对冲基金的人才市场运转迅速且高效。很少有雇主觉得有必要支付高于市场水平的薪资。

Not anymore. When ExodusPoint Capital Management opened in 2018, it imposed a then-standard three-month exit clause. Today, it demands a year or more. Citadel’s gardening leave can run for 18 months. BlueCrest Capital Management strings out deferred compensation for two years, and people who

quit before that time end up forfeiting their payouts.

如今情况已然不同。ExodusPoint Capital Management 于 2014 年成立时，曾规定了当时行业标准的三个月离职条款。如今，该公司要求离职期为一年或更长时间。Citadel 的“待岗期”最长可达 18 个月。BlueCrest Capital Management 将递延薪酬的发放期限拉长至两年，在此之前离职的人员将丧失相关薪酬。

Locked in Litigation 深陷诉讼

No surprise, lawsuits are flying. Marshall Wace and Citadel are currently locked in litigation involving Daniel Shatz, a portfolio manager who jumped to the former from the latter last year. Citadel has claimed that Shatz took away trade secrets, while Marshall Wace has accused Citadel of “bullying” him. 不出所料，诉讼接踵而至。马歇尔·韦斯（Marshall Wace）与城堡投资（Citadel）目前正因丹尼尔·沙茨（Daniel Shatz）一事陷入诉讼纠纷。这位投资组合经理去年从城堡投资跳槽至马歇尔·韦斯。城堡投资声称沙茨带走了商业机密，而马歇尔·韦斯则指责城堡投资“欺凌”。

And it’s not just hedge funds. Two years ago, Jefferies Financial Group Inc. got a win in federal court in its push to collect \$4 million from a high-profile investment banker who reneged on his promise to join the firm.

而且这不仅仅发生在对冲基金身上。两年前，杰富瑞金融集团（Jefferies Financial Group Inc.）在联邦法院胜诉，成功追回 400 万美元——这笔钱是针对一名知名投资银行家未能履行加入该公司的承诺而追讨的。



Ken Griffin, founder and CEO of Citadel. Photographer: Chandan Khanna/AFP/Getty Images

Citadel 创始人兼首席执行官肯·格里芬。摄影：钱丹·卡纳/法新社/盖蒂图片社

Where will the crazy pay-flation end? For now, recruiters just keep sweetening the pot. To clinch a deal, one recruiter promised to cover the cost of a night nurse of a money manager's newborn; offered one of the new dad's colleagues an analyst, \$1 million to try to persuade him to take the job; and then threatened to poach the man's entire team when the money manager turned him down.

这场疯狂的薪资通胀何时才能止步？眼下，招聘人员仍在不断加码。为了敲定这笔交易，一位招聘人员承诺承担某基金经理新生儿夜间护士的费用；还向这位新晋父亲的同事——一位分析师——开出 100 万美元的价码，试图说服他接受这份工作；当基金经理拒绝后，又威胁要挖走该分析师的整个团队。

A few years ago, Millennium handed David Lipner, a longtime portfolio manager, a one-year paid sabbatical to stop him from walking out the door. Alfonso Peccatiello, who once ran a \$20 billion portfolio at ING, was offered \$300 million in capital last year and a team-building budget – on the condition he shut down his research firm and went dark on social media.

几年前，千禧基金（Millennium）曾给予资深投资组合经理大卫·利普纳（David Lipner）为期一年的带薪休假，以此挽留他。阿尔方索·佩卡蒂埃洛（Alfonso Peccatiello）曾管理 ING 旗下 20 亿美元的投资组合，去年他获赠 3 亿美元的启动资金及团队建设预算——但条件是他必须关闭自己的研究公司，并在社交媒体上保持低调。

Denise Shull, a psychologist who coaches hedge fund managers, sees similarities to professional sports. Some rivalries - Real Madrid vs Barcelona, the Boston Red Sox vs the New York Yankees - run deep. Some investment firms simply want to ice out competitors, whether or not it makes good business sense.

丹妮丝·舒尔（Denise Shull）是一名专门为对冲基金经理提供辅导的心理学家，她认为这与职业体育界有相似之处。有些竞争关系——比如皇家马德里对阵巴塞罗那、波士顿红袜队对阵纽约扬基队——由来已久。有些投资公司单纯想排挤竞争对手，无论这样做是否符合商业逻辑。

Shull draws another parallel too, this one from evolutionary biology. She points to what's known as mate guarding. That's when people break up with their partners but still feel

possessive about them.

舒尔还举了另一个例子，这次来自进化生物学。她提到了所谓的“伴侣守护”现象。这指的是人们虽然与伴侣分手，却仍然对对方抱有占有欲。

“They don’t want anyone else to be in a relationship with the partner either,” Shull says.

“他们也不希望其他人与那个伴侣交往，”舒尔说。

Who picks up the tab for the ego-flexing? Clients, of course. They rarely see an itemized bill, however. Most focus on one thing: a fund’s return, net of fees. They may be unaware exactly how much the firms are passing on as cost of all that gazumping.

这种炫耀自我的行为，最终由谁买单？当然是客户。不过，他们很少能看到详细的账单。大多数人只关注一件事：扣除费用后的基金回报率。他们可能并不知道，这些公司究竟将多少成本转嫁给了客户，以支撑这些虚张声势的举动。

“Hedge funds wrote the book on shorting stocks where spending gets out of control,” says Andrew Beer, founder of Dynamic Beta Investments, which tries to replicate hedge fund returns at lower cost. “Their clients apparently skipped that one.”

“对冲基金在‘支出失控’的股票做空领域堪称行家，”Dynamic Beta Investments 创始人安德鲁·比尔表示。该公司致力于以更低的成本复制对冲基金的回报。“但他们的客户显然没读懂这一课。”

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