

An aerial photograph of a city skyline at sunset. The sky is filled with dramatic, colorful clouds in shades of orange, pink, and purple. The city is densely packed with skyscrapers and high-rise buildings, many of which are illuminated with warm yellow and white lights. A body of water is visible in the foreground on the right, reflecting the city lights and the sunset. The overall scene is vibrant and modern.

THE FLORIDA
HEDGE FUND TALENT REPORT
2026

The Kronor Group

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Welcome to the *Florida Hedge Fund Talent Report*, presented by The Kronor Group

So much has happened in Florida's hedge fund talent market in recent years, yet so little has been published to shed light on talent trends in this sector of Florida's financial market.

Drawing on its expertise in the hedge fund hiring market, The Kronor Group (TKG) seized on the opportunity to fill this knowledge void and provide the industry's **first comprehensive analysis** of hedge fund human capital trends in Florida.

The report tracks hiring from 2023 through 2025 by firm, function, seniority level, and candidates' prior work histories, to measure and map Florida's hedge fund growth and development.

The findings show that as the market moved beyond its initial relocation-driven, lease-signing phase in 2021 and 2022, hiring expanded beyond senior personnel to focus on early-career and mid-level professionals.

Firms are increasingly tapping local talent pools for roles that would have previously been filled by out-of-state recruits. At the same time, mid-sized and newly launched funds stepped up hiring, reducing the share of new hires accounted for by the three largest hedge fund employers in the state.

Florida has since emerged as a deeper and more competitive labor market, especially across investment, technology and software developer roles, shaped by competition not only from other asset managers but also from industry-adjacent tech firms.

In response, hedge funds have placed greater emphasis on Florida-specific talent pipelines, internal promotions and employee retention strategies.

TKG systematically tracked, aggregated and categorized hedge fund personnel moves that occurred in Florida over the past three years

METHODOLOGY

TKG identified, classified, and analyzed hedge fund talent moves in Florida using publicly available information. Our talent flows analysis is based on the premise that hedge funds' investment in human capital is best reflected through both inter-firm hiring (external recruitment) and intra-firm mobility (internal promotions) into more senior or otherwise better positions.

The dataset captures over 850 talent moves by firm across all functional roles and experience levels, spanning professionals at 80 hedge funds operating in Florida

EMPLOYEE TYPE

The analysis is based on full-time hiring only. For the purposes of this report, "hiring" encompasses both external hires and internal promotions.

TIMELINE

The report covers hedge fund hiring activity in Florida over the three-year period from January 2023 through December 2025.

Hedge fund staff who relocated with their firm to Florida without an accompanying promotion or other benefit (besides relocation to Florida) represented a small, single-digit percentage of total internal promotions and moves during this period.

GEOGRAPHIC SCOPE

The report focuses exclusively on the State of Florida. Talent inflows are segmented by originating U.S. state and by country for international hires. About 96% of the new hires in our analysis were sourced from the United States.

FUNCTIONAL ROLES

The dataset includes all functional roles and seniority levels. Given that responsibilities may overlap across roles—particularly among front-office quantitative analysts, data scientists, and software engineers—and that job titles vary by firm, role classifications were based on actual responsibilities rather than titles where possible.

HEDGE FUND SCOPE

The data includes investment and support roles at firms operating hedge fund strategies, including firms that also manage traditional investment products.

The analysis excludes staff from other alternative asset management firms including private equity, venture capital, and capital allocators such as funds of funds, pensions, endowments, and foundations, unless they operate a hedge fund. Market-making firms affiliated with hedge funds, including Citadel Securities, and hedge fund service providers were also excluded.

Accelerating headcount growth in 2025 suggests a renewed expansion cycle in Florida, distinct from the 2021–2022 build-out phase.

Growth Trends

Overall Talent Growth	Hedge funds continued to expand and deepen their Florida talent base from 2023 through 2025, building on the significant senior hiring and relocation activity that characterized the 2021–2022 business build-out phase. Total headcount growth accelerated in 2025 (+12%) following moderate growth in 2024 (+7%) .
Composition of Talent Flow	Over the past three years, approximately $\frac{3}{4}$ of total talent growth was driven by new hires , with the remaining $\frac{1}{4}$ attributable to internal promotions . This reflects a shift from senior-led expansion toward broader organizational scaling and talent retention.
New Hire Trends	New hire growth rebounded strongly in 2025 (+16%) after remaining relatively flat in 2024 (-1%) . The 2025 increase, accompanied by strong annual industry performance and asset growth, suggests a renewed expansion cycle. Key drivers of new-hire growth in 2025 included: <ul style="list-style-type: none"> • A spike in early-career hiring, particularly among recent graduates (bachelor’s, master’s, and PhD programs) and professionals with fewer than five years of experience. • Increased hiring activity among mid-sized and recently launched hedge funds.
Internal Promotions and Market Maturation	Internal promotion activity surged in 2024 (+38%) before moderating in 2025 (+3%) . This growth reflects a transition away from the senior lateral hires and relocations that dominated the 2021–2022 build-out period, toward internal staff development, retention, and leadership pipeline formation. Taken together, these trends indicate that Florida’s hedge fund market has moved into a more mature growth phase , characterized by hiring, internal advancement, and longer-term talent investment.

Global multistrategy firms continue to lead hiring and staff promotion activity, though Florida's top three hirers account for a declining share of hiring.

**Rankings:
By Firm
and Role**

Leading Firms in Hiring and Promotions	Millennium Management led full-time hiring activity in Florida in every year since 2023 and ranked first in staff promotions in two of the past three years. Citadel ranked second in new hires in both 2024 and 2025, while Schonfeld Strategic Advisors held the second position in 2023. Florida-founded firms made the rankings as well.
Shifting Concentration Across Firms	The distribution of hiring activity broadened materially over the last three years. The top three firms' share of total new hires declined from 49% in 2023 to 33% in 2025 , reflecting increased hiring by mid-sized hedge funds and newer market entrants . In contrast, promotion activity became more concentrated, with the top three firms' share of total promotions rising from 38% to 53% , indicating that internal advancement was increasingly driven by larger, more established platforms .
Role Mix of New Hires	Over the past three years, approximately half of all new hires were in investment roles—an above-average share relative to global benchmarks and more mature hedge fund markets. Investment Analysts accounted for the largest share of new hires (19.2%), followed by Portfolio Managers (17.4%) and General Management and Operations roles (10.6%). Software developers ranked as the next most common hiring category.
Role Mix of Promotions	Promotion activity was led by General Management and Operations roles (18.3%), followed by client-facing roles (13.5%) and Portfolio Managers (10.8%) . Software developers again ranked as a notable runner-up, highlighting continued internal progression of technical talent.

Florida's local talent ecosystem is the leading source of new hedge fund hires and has captured a growing share of investment, software developer, and client-facing roles.

**Rankings:
By State
and Prior
Industry
Experience**

Florida Residents the Primary Source of State's New Hires

Florida residents contributed the largest share of new hedge fund hires in the State over the past three years.

- **Florida:** 39.3%
- **New York:** 21.0%
- **California:** 5.3%
- **Illinois:** 3.3%
- **Connecticut** and **Texas:** 2.7% each

The State's resident contribution to total hires increased materially, rising from **31%** in **2023** to **46%** in **2025**, although the share varied **significantly by functional role**.

Growth in Florida's Locally-Sourced Talent

Florida's locally-sourced share of new hires increased sharply, especially for investment, software development, and client-facing roles, only about 20%-40% of which were until recently filled by in-state candidates. This trend reflects the **deepening of the local talent ecosystem** across both front-office and technical functions (see Pages 16, 17).

Prior Industry Experience of New Hires

For senior/experienced investment professionals, Florida hedge funds continued to rely heavily on other hedge funds and asset managers. By contrast, **early-career** investment and software development hiring was fueled by recent **school** graduates and **technology firms** (see Page 18).

Acceleration in Early-Career Hiring

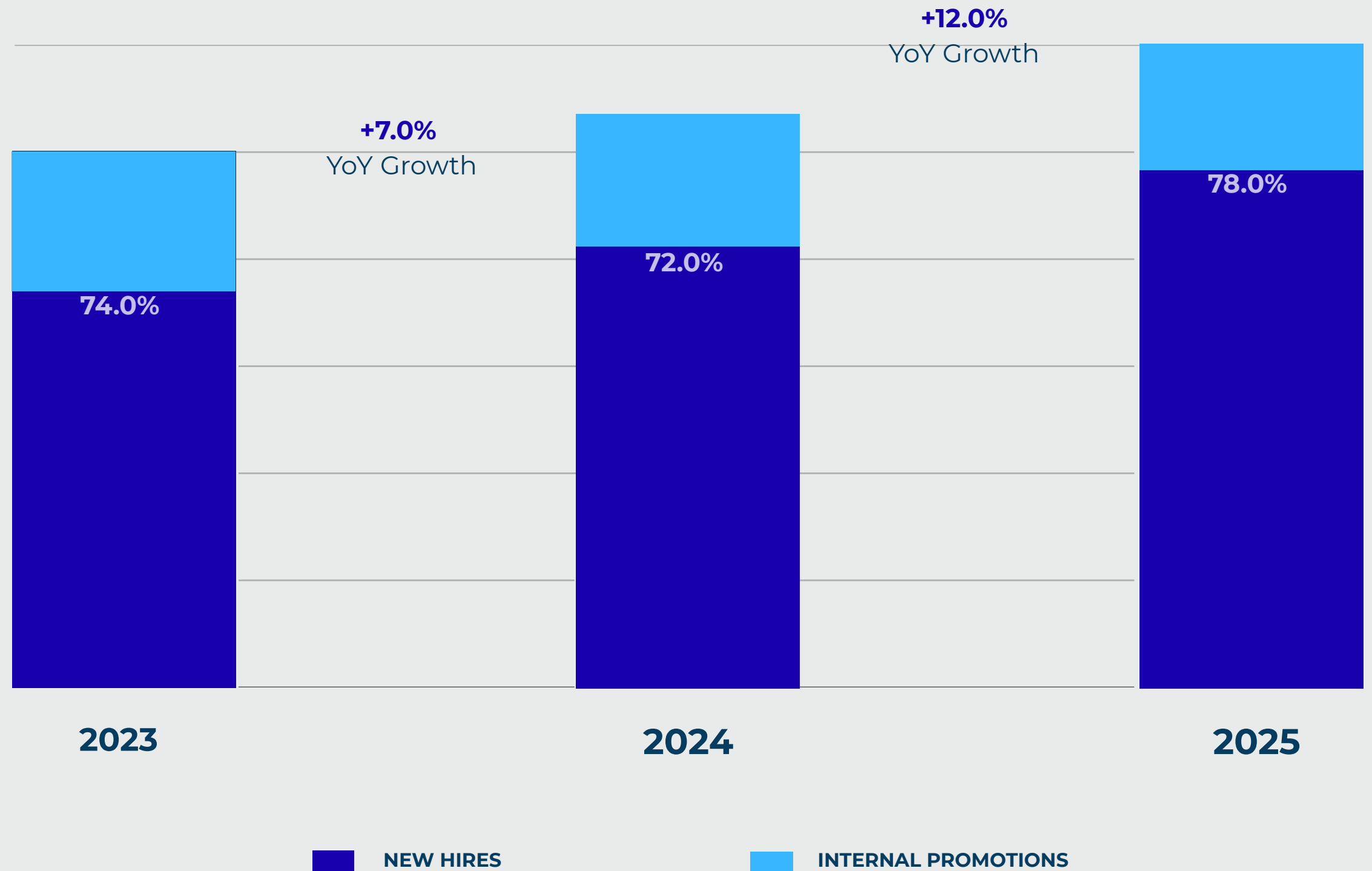
Early-career hiring emerged as a **key driver** of overall talent growth. In 2025, **30%** of new hires had completed their undergraduate or graduate degree within three years of their hire date, up from **20%** in 2023. Global multistrategy hedge funds **Millennium** and **Citadel** invested heavily in early-career talent acquisition programs for **software developers** with no more than five years of work experience.

Talent Growth Trends

KEY TAKEAWAY

Hedge funds continued to grow and promote their Florida talent base over the past three years following a two-year surge in senior staff relocation and square footage expansion.

New hires accounted for about $\frac{3}{4}$ of talent flow, with the balance driven by **internal staff promotions**.



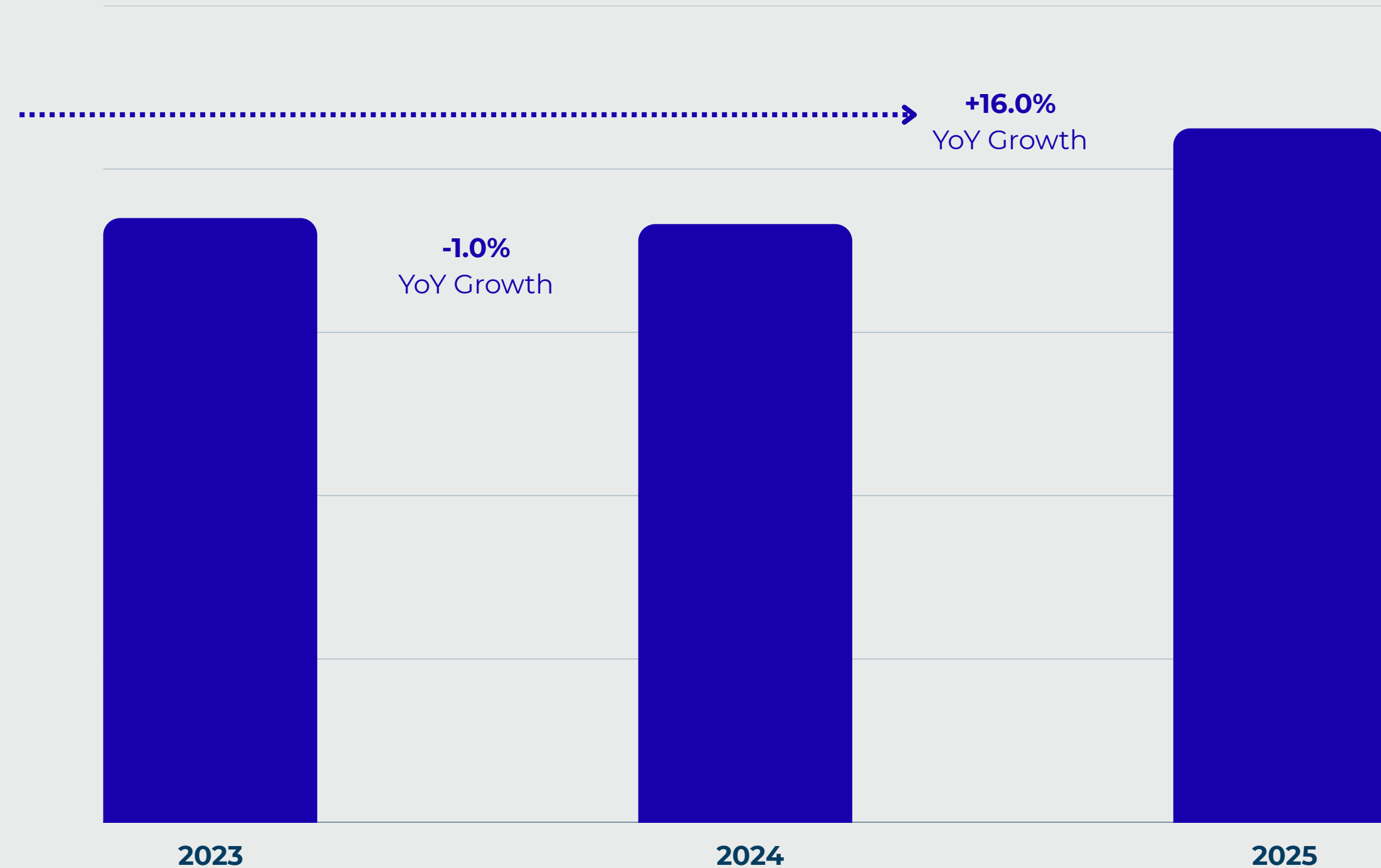
New Hire Growth Trends

KEY TAKEAWAY

New hire growth accelerated in 2025, but was relatively flat in 2024, following two years of significant business-building sprees in 2021 and 2022.

In 2025, early-career talent hiring spiked, as **hedge funds drew heavily from undergraduate and graduate school programs** throughout the country and candidates with no more than 3-5 years of work experience.

The Year 2025 also saw an increase in new hires by a dozen **mid-size firms** and **start-ups**, over half of whom launched in Florida in the past few years.

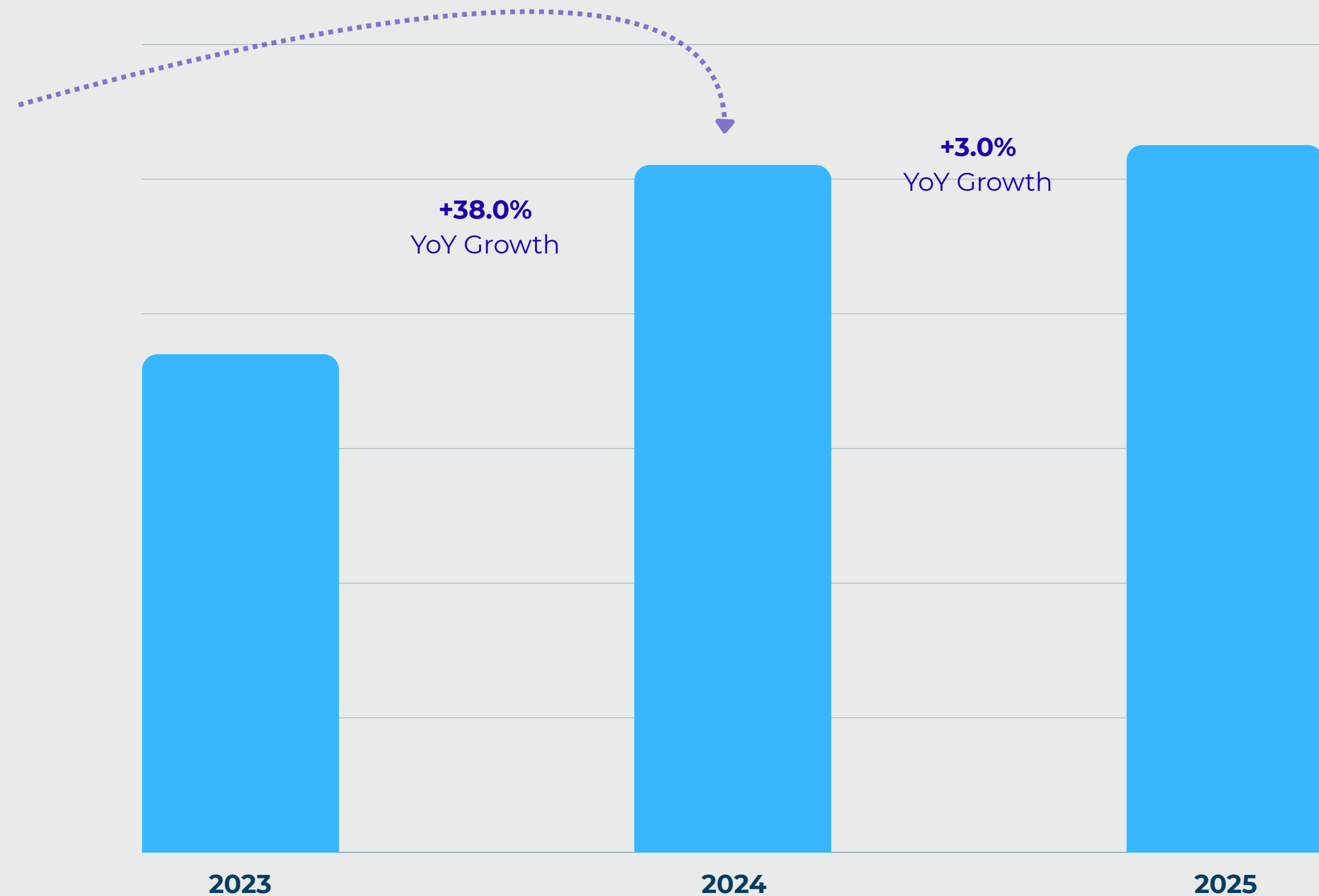


Internal Promotion Growth Trends

KEY TAKEAWAY

Promotions of internal staff spiked in 2024 as competition for talent among hedge funds grew and firms focused on staff development and retention.

Promotions, development and retention of new hires at all levels of seniority overtook lateral relocations of senior hires that characterized the build-out phase of 2021-2022.



Top Hirers of Talent

KEY TAKEAWAY

Millennium Management

made the most full-time hires every year, while promoting the most staff over two out of the past three years.

The “Top-3” concentration of **total new hires declined significantly between 2023 and 2025** as mid-size hedge funds and start-ups grew their talent footprint.

Ranking: Top Hirers

	2023	2024	2025
1	Millennium Management	Millennium Management	Millennium Management
2	Schonfeld Strategic Advisors	Citadel	Citadel
3	Citadel	Tie: Verition Fund Management, Voloridge Investment Management	Voloridge Investment Management
TOP 3	Share: 49.0%	Share: 35.0%	Share: 33.0%

Note: Citadel figures do not include hiring/promotions/relocations for its non-hedge fund market-making business Citadel Securities.

Top Promoters of Talent

KEY TAKEAWAY

Meanwhile, internal staff promotions continued to rise among the top promoters of talent. **Millennium** invested heavily in a Florida-specific early career software engineer program.

Voloridge Investment Management and **Lighthouse Investment Partners** are both Florida-founded firms that made the rankings.

Ranking: Top Promoters

	2023	2024	2025
1	Millennium Management	Millennium Management	Voloridge Investment Management
2	Citadel	Schonfeld Strategic Advisors	Millennium Management
3	Lighthouse Investment Partners	Tie: Worldquant, Point72 Asset Management	Schonfeld Strategic Advisors
TOP 3	Share: 38.0%	Share: 49.0%	Share: 53.0%

Note: Citadel figures do not include hiring/promotions/relocations for its non-hedge fund market-making business Citadel Securities.

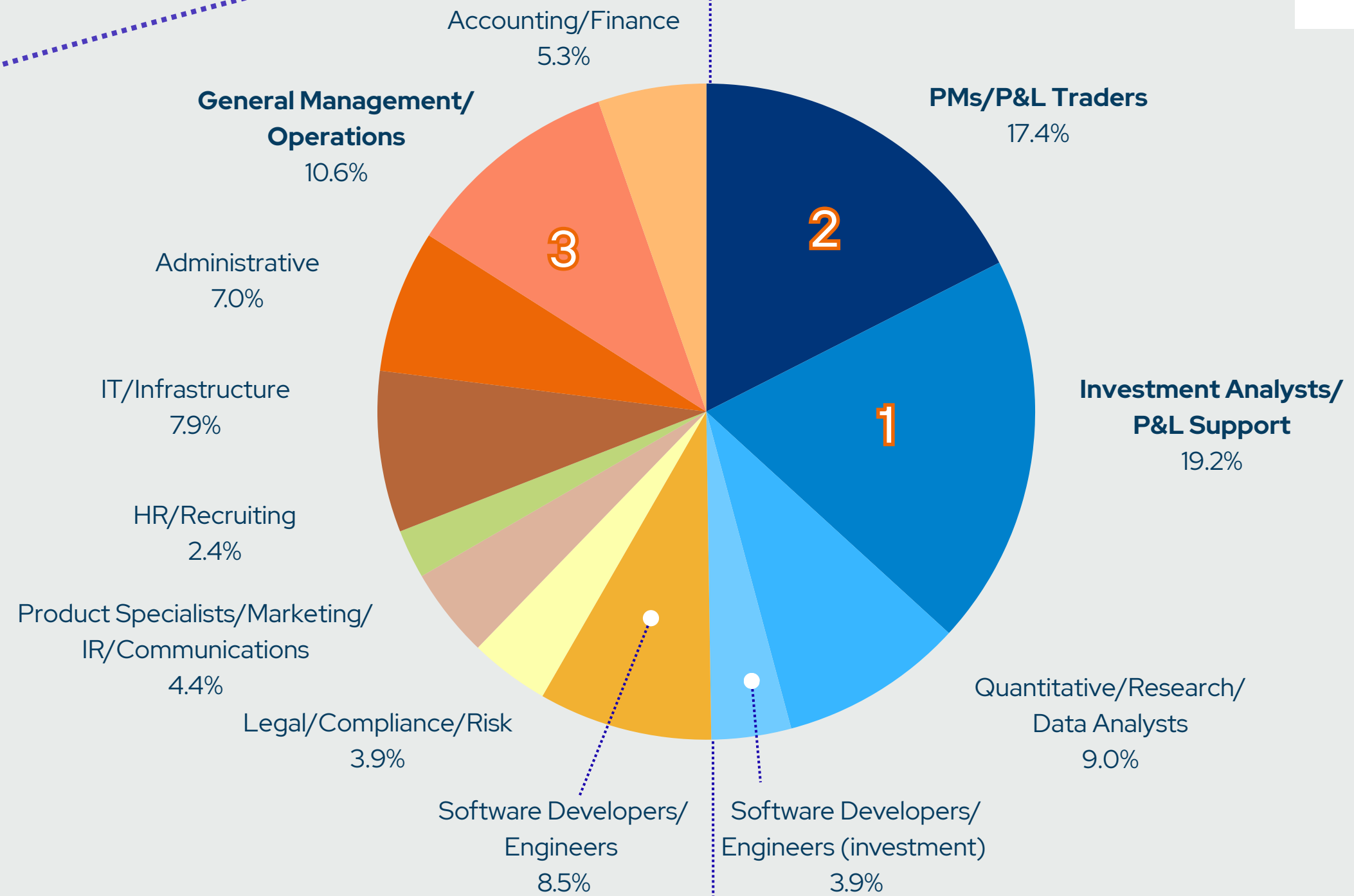
New Hire Ranking by Role 2023 - 2025

KEY TAKEAWAY

Over the past three years half of Florida's new hires were for hedge fund investment teams, a higher share than industry estimates globally and in most mature talent markets.*

Investment roles led the rankings, led by **investment analysts**, followed by **portfolio managers** whom these analysts support, and **general management/operations roles**.

Software developers/engineers were a Top-3 priority when investment and non-investment tallies for this role were combined.



INVESTMENT TEAM

*According to Goldman Sachs' prime brokerage analytics report (October 2025), investment team professionals represented approximately 45% of total hedge fund hiring over each of the past three years. TKG estimates this number is closer to 1/3 in the biggest markets for investment professionals, including New York and London.

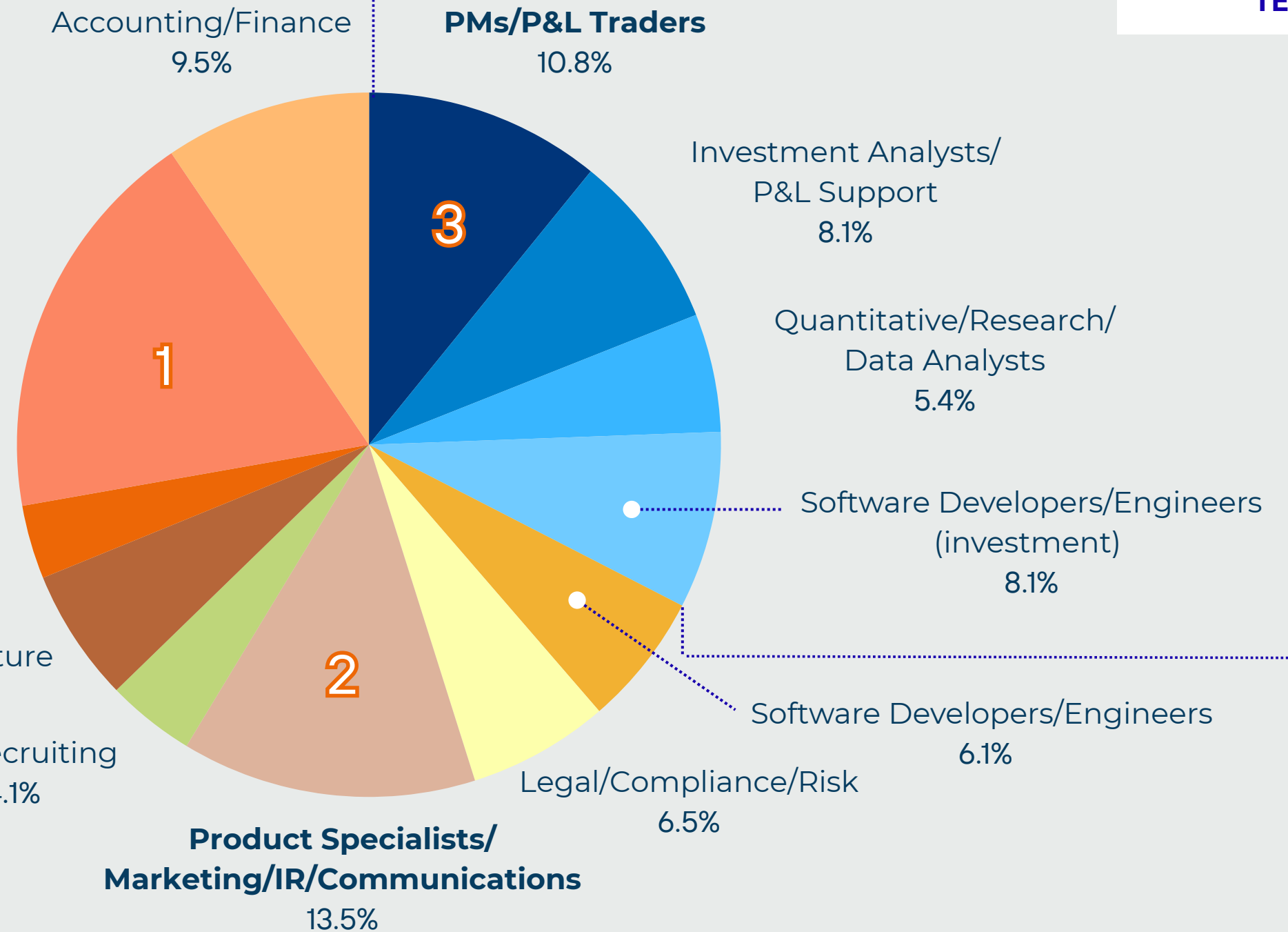
Internal Promotion Ranking by Role 2023 - 2025

KEY TAKEAWAY

Over the past three years Florida-based hedge funds have promoted **management/operations** personnel, **client-facing** professionals, and **portfolio managers** more than any other role.

Software developers/engineers were also a Top-3 priority when investment and non-investment tallies for this role were combined.

**General Management/
Operations**
18.3%



**INVESTMENT
TEAM**

Top 5 Sources of Florida's New Hires by State 2023 - 2025

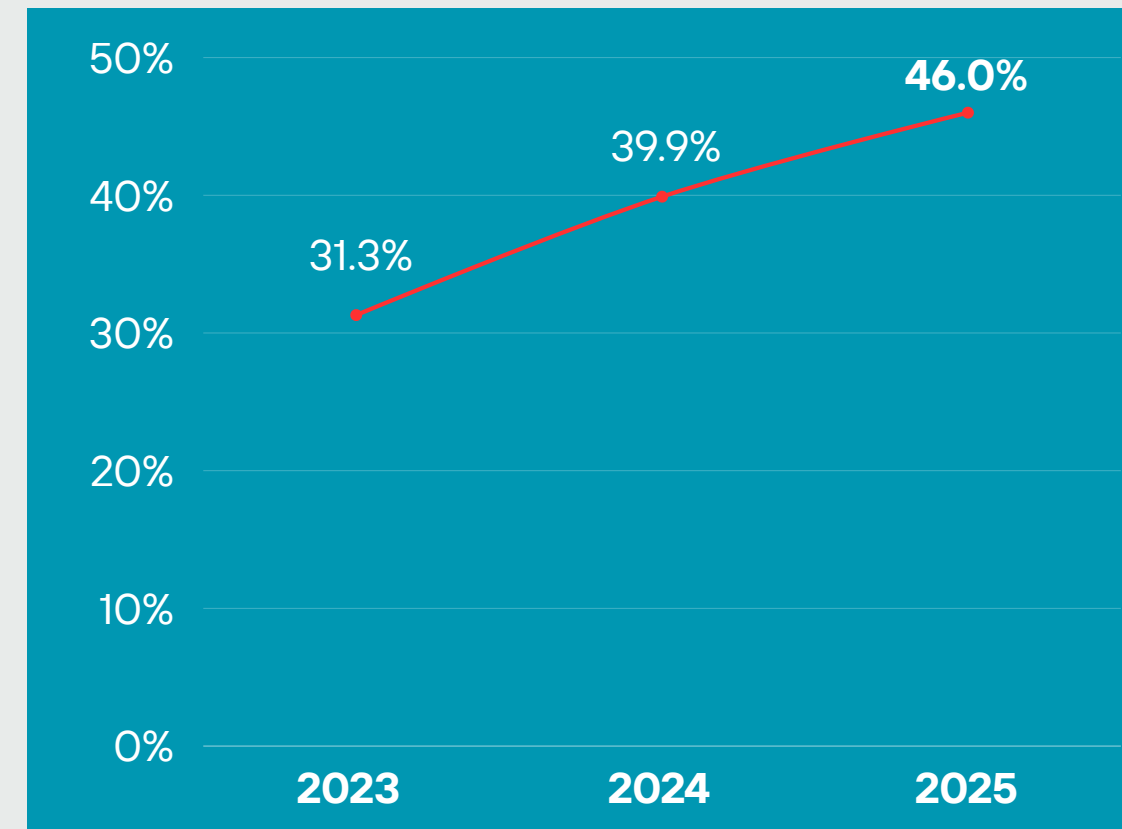
KEY TAKEAWAY

Florida contributed the greatest share to the State's new hires over the past three years, followed by **New York**. Florida's in-state candidate hires grew to **46%** of total new hires in 2025.

State Sources of Florida's New Hires

1	FLORIDA	39.3%
2	NEW YORK	21.0%
3	CALIFORNIA	5.3%
4	ILLINOIS	3.3%
5	TIE: CONNECTICUT, TEXAS	2.7%

Florida's In-State Hiring Share

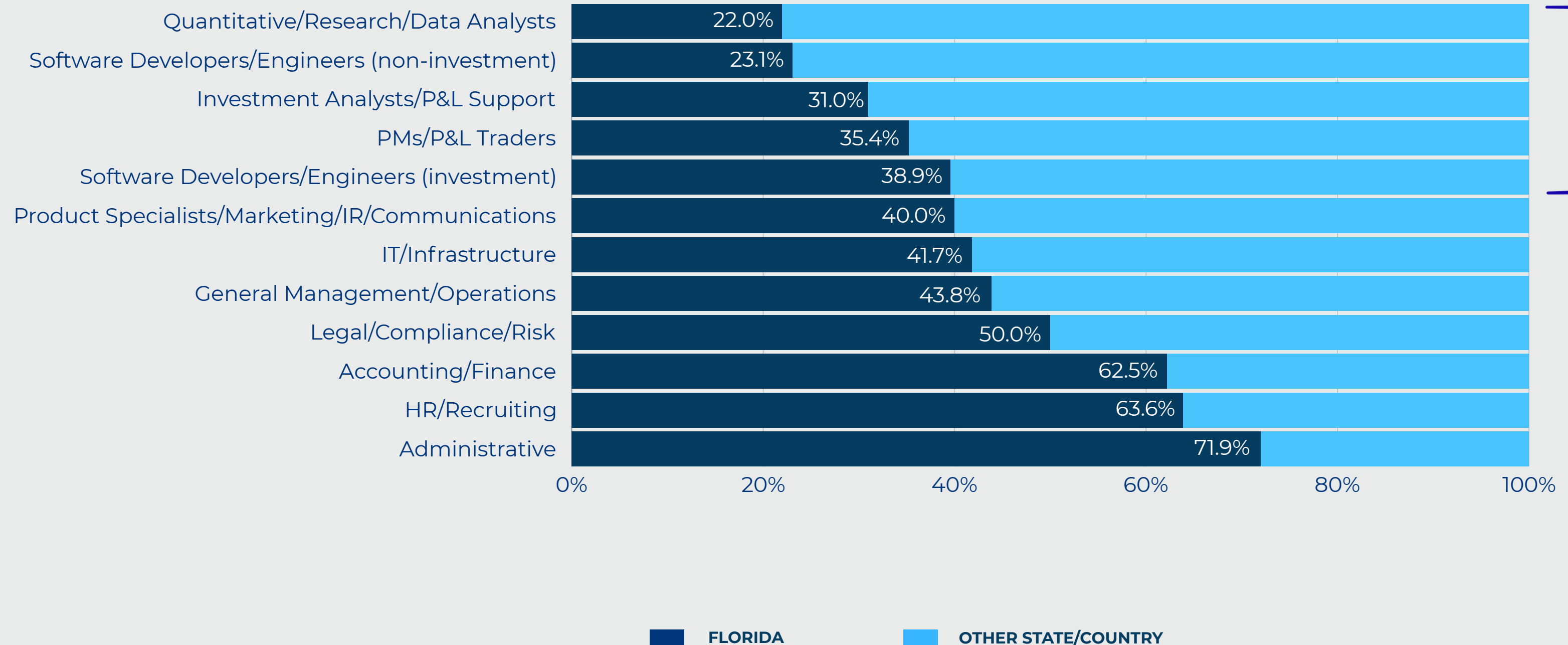


Florida's In-State Hiring Share by Role

2023 - 2025

KEY TAKEAWAY

Florida's in-state share of new hires varied significantly by role, and only about **20%-40%** of all **investment, client facing** and **software developer** talent were sourced in-state. That figure is already trending upward, especially in 2025.



In-State Share of New Hires – Florida

KEY TAKEAWAY

Florida funds continued to source more **investment** and **software developer** talent locally as the supply of qualified in-state talent deepened over the past year.

Florida’s applicant pool for **client-facing** roles also deepened consistently during this time.



Role	2023	2024	2025
Quantitative/Research/Data Analysts	16.7%	17.6%	33.3%
Software Developers/Engineers (non-investment)	23.1%	20.0%	25.0%
Investment Analysts/P&L Support	32.0%	30.8%	33.3%
PMs/P&L Traders	12.5%	42.9%	48.1%
Software Developers/Engineers (investment)	37.5%	25.0%	50.0%
Product Specialists/Marketing/IR/Communications	12.5%	28.6%	66.7%
IT/Infrastructure	37.5%	42.9%	46.2%
General Management/Operations	30.0%	58.3%	50.0%
Legal/Compliance/Risk	50.0%	50.0%	50.0%
Accounting/Finance	66.7%	60.0%	62.5%
HR/Recruiting	50.0%	46.0%	83.3%
Administrative	58.3%	80.0%	75.5%

Ranking - Source of Talent by Prior Experience

2023 - 2025

KEY TAKEAWAY

New hire backgrounds revealed how heavily Florida hedge funds rely on recently matriculated **undergraduates** and **graduate students** and **technology firms** for their **non-senior investment professional** and **software developer hires**.

	PMs/P&L Traders	Investment Analysts/P&L Support	Quantitative/Research/Data Analysts	Software Developers/Engineers (investment)	Software Developers/Engineers
1	Hedge Fund/Investment Firm 92.4%	Hedge Fund/Investment Firm 63.2%	School 24.2%	Tech Firm 27.8%	Tech Firm 57.5%
2	Bank-Financial Services 7.6%	School 17.2%	Hedge Fund/Investment Firm 22.0%	Tie: School, Hedge Fund/Investment Firm 22.2%	School 15.0%
3	N/A 0.0%	Bank-Financial Services 11.5%	Tie: Tech Firm, Bank-Financial Services 14.6%	Bank-Financial Services 11.1%	Hedge Fund/Investment Firm 7.5%

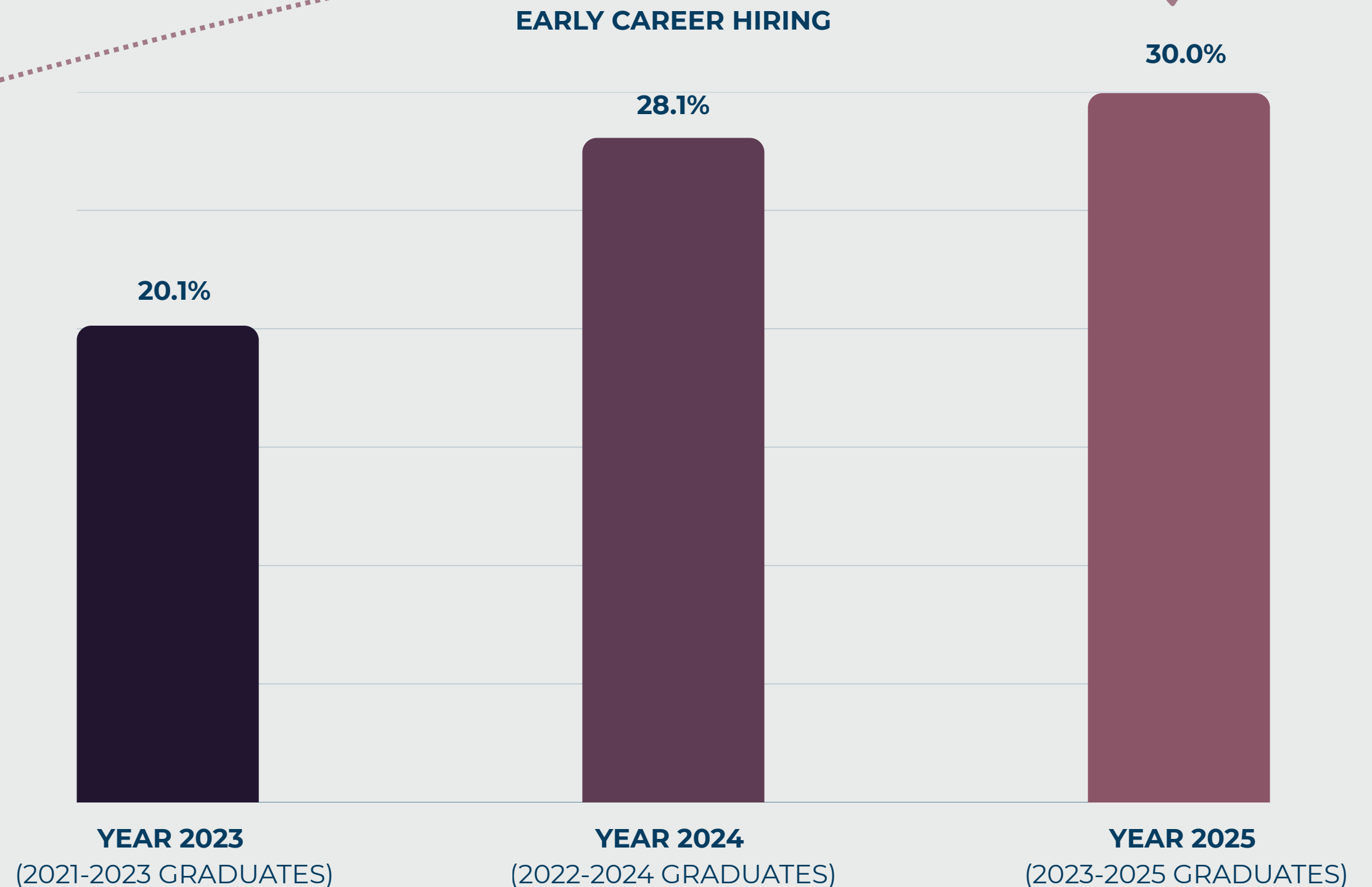
Key Growth Driver: Early-Career New Talent Hires

KEY TAKEAWAY

Our data shows that **30% of new hires in 2025** were candidates who had completed their undergraduate or graduate degree within three years of their hire date.

Our estimates reach 40% for 2025 if one defines *early-career* as candidates with no more than five years of experience, a cut-off used by Millennium for its Florida-specific **Learning Engineering and Data (LEaD)** program, launched in 2023, and by Citadel’s competing software developer **NXT** program.

Hedge funds actively recruited interns, a critical pathway for early-career candidates pursuing full-time roles.



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The Kronor Group

The Kronor Group provides search solutions for the alternative asset management industry.

Serving as a strategic partner to clients and candidates, the company offers customized solutions and builds long-term relationships based on trust, proven expertise, and the consistent delivery of excellent results.

Analysis/Reports

We produce timely data-driven talent insights on the alternative asset management industry.

We achieve this objective by tracking talent at the industry, firm, and individual level. We segment data across all roles, levels and key work history metrics.

For search needs and customized reports, please contact The Kronor Group.