

What does it take to be a rising star on Wall Street?



NATALIE AMMARI/BI

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If our list is anything to go by, you have to be an intensely hardworking, intellectually curious team player who's willing to go the distance to drive the biggest deals, win the most sought-after clients, or build the most successful businesses.

Every year, Business Insider taps its contacts to put together a list of who to watch on Wall Street. For the past seven years, we've received recommendations from bosses, colleagues, recruiters, and financial industry experts to create our annual feature. We ask that nominees be based in the US, be 35 or younger, and stand out among their peers to be eligible. The editors make the final decisions.

These young professionals reflect the future of finance. A number of them are shaping the future of clean energy and artificial intelligence by financing the infrastructure that will underpin it. Some have seen their focus go from niche to hot asset. Others are influencing how Wall Street

interacts with Main Street, using their skills and savvy to create new products and services for ordinary investors or giving employees at portfolio companies ownership stakes.

Business Insider asked these rising stars from leading firms like JPMorgan, Bridgewater, and Apollo to reflect on their successes, challenges, and best career advice.

Matt Gilbert, 35, Thoma Bravo

Gilbert's first foray into finance was a flop.

"I vividly remember going into my first interview with Barclays, and I totally bombed the interview," he said. "I have joked that the interviewer pulled out his phone five minutes into the interview and was replying to work emails."

But growing up as a competitive athlete, playing everything from basketball and soccer to being a double black belt in karate, Gilbert was conditioned to try to rebound from the losses.

"It was, kind of, the kick in the ass that I needed in order to put my career into hyperdrive," Gilbert said.

Gearing up allowed Gilbert to rise from UBS's investment bank to Summit Partners, a growth equity firm in Menlo



THOMA BRAVO

Matt Gilbert

Park, California. He's now the managing director of capital markets at Thoma Bravo, one of the world's largest technology-focused buyout firms, with some \$142 billion in assets under management.

Gilbert's team of six works with banks, other PE firms, and direct lenders to secure financing that enables Thoma Bravo's dealmakers to make investments. The credit can come from new investments but also from refinancing and repricing existing investments.

Through his relationships with about 150 banks and direct lenders, Gilbert has led the industry with pioneering financing structures — such as utilizing private debt markets — to arrange more than \$84 billion in total funded debt since 2018. One loan helped finance Thoma Bravo's \$10.7 billion acquisition of the planning software provider Anaplan. Gilbert and the team bypassed traditional banks to secure a \$2.9 billion loan from PE lenders, including Blackstone and Apollo Global Management, within eight days.

This year alone, Gilbert and the capital markets team have led 25 refinancings and repricings totaling over \$23 billion in transaction volumes. Those efforts have saved Thoma Bravo more than \$250 million in annual interest savings across the firm's portfolio.

Blake Cecil, 32, Bridgewater Associates

Cecil, one of two deputy chief investment officers at \$108 billion Bridgewater Associates, was so ready to work full time at the firm that he dropped out of Columbia University to jump-start his career.

"The thing I really liked was the intensity, the competitive nature of markets, the authenticity of Bridgewater's culture," Cecil, who first interned at the firm before

joining full time in 2017, said.

In his current role, he works closely with co-CIO Greg Jensen to gather insights and research from different teams and turn them into trades for the flagship strategy, Pure Alpha, which was up more than 14% through the first half of the year.

"The oversight is about innovation — what's the big thing we might be missing?" Cecil said.

Reams of deep research don't go far if there's not "a trader's mentality" to actually extract "a piece of alpha" from them, he said. He said he's constantly thinking about how to make sure the portfolio is "the expression of the things we believe about the world."

He was promoted to his current role at the start of this year after making his name at the firm with his research on currencies. That background has pushed him to search beyond stock and bond markets for alpha — and to consider how different assets will work in a single portfolio.

"There's a lot more room for us to think about how all these asset classes come together," he said.

Alissa Song, 31, KKR

One of the most memorable days of Song's KKR career was when the firm sold Minnesota Rubber and Plastics for \$950 million in August 2022. She had served on the business' board while getting her MBA and led the monthslong sales process. The best part, however, was traveling to the firm's Plymouth, Minnesota, manufacturing plant to tell employees they'd be receiving a payout as equity holders in the company.

Since trialing its employee-ownership program in 2015, KKR has awarded billions of dollars of equity to over 100,000 nonsenior management employees across more than 50 portfolio companies. The firm bet that giving portfolio company workers a piece of the private-equity pie would actually grow the size of the pie.

Since graduating from Harvard in 2015, Song has worked on KKR's industrials portfolio team, which has been a proving ground for the employee-ownership program. She worked for four years on the firm's CHI Overhead Doors deal, which has become the case study for its employee-engagement model. All five deals she's worked on at KKR have an employee-ownership component.

Song, who grew up in Silicon Valley after her family emigrated from China when she was 3, has long been a community builder. She rose through the ranks of Future Business Leaders of America in middle and high school to become the California state president before serving as co-president of Harvard's Undergraduate Women in Business program.

Song, now a principal at the firm, said the feeling of community on the industrials team is one of the reasons she's stayed at KKR for nearly a decade. She said her friends and family were surprised she ended up investing in industrials, but she's become fascinated by the sector. "Everything that you can learn about in a business textbook, this role takes it to the real world, and I can see it in action here," Song said.

Annie Cheslin, 34, Wells Fargo

While researching investment-banking internships in college at Emory, Cheslin contacted a family friend who invited her to visit his trading floor and experience Wall Street for herself. It was love at first sight.

“I walked onto the trading floor and never looked back,” Cheslin told BI. “As soon as I walked onto the floor, heard the energy, heard the noise, I was like, ‘This is somewhere that I want to be.’ Maybe that sounds cliché.”

Today, Cheslin is a managing director in high-grade municipal trading at Wells Fargo. She joined the bank in 2012 as an analyst based in the firm’s Charlotte, North Carolina, office, but later transferred to New York. She became a managing director in February.

Cheslin, who’s part of a team that manages billions, works with institutional clients to address their liquidity needs. She recalled an inflection point in her career in early 2022 when she was on maternity leave and the market was hit by volatility stemming from the Fed’s interest-rate hikes. She recalled returning to work in what she characterized as a “completely different market landscape.”

But the team pulled through and logged a record year.

“Knowing that I was a visible part of the effort to grow Wells Fargo’s market share and to be growing our municipal franchise to be one of the top sales and trading desks on the Street is something that I’m incredibly proud of,” she added.

She said one key quality that’s helped fuel her rise is staying open to whatever work opportunity has come her way.

“Being visible not only on your desk as someone who is willing to do any task — I think that’s the mindset that I’ve tried to keep from analyst to managing director is that I’m never bigger than any task that I would do myself.”

Austin Anton, 32, Apollo Global Management

Anton got an early start in finance, buying stocks in high school during the 2008 financial crisis. Some bets, like buying Bank of America stock at its trough, paid off. (He chalks up less-successful bets, such as one on Bear Stearns, to experience.)

This introduction came in handy for his first job after college as a financial institutions group analyst at Credit Suisse’s investment bank. He spent two years there and another two at Kohlberg and Company before joining Apollo in 2018.

The 32-year-old principal’s work runs the gamut from insurance to agriculture. He helped raise capital for Apollo’s retirement services unit, Athene, by developing a fundraising strategy that allows third parties to invest alongside the firm. These funding vehicles, or “sidecars,” have raised \$9.3 billion in committed capital as of June 30.

Anton was also Apollo’s day-to-day lead on Vallourec, the French steel giant. Apollo sold its 28% stake for 955 million euros, about \$1.04 billion, in March. Anton helped lead the acquisition of Vallourec during the COVID-19 pandemic and the firm’s restructuring, which included moving operations from Germany to Brazil. He anticipates more opportunistic metals deals on the horizon as prices decline.

Anton, who majored in history at Princeton, credits his versatility to his fondness for learning about different sectors and the successes and failures in each field.

“A lot of stuff has been done before,” he said. “If you have the curiosity and build up your knowledge of the past, I’ve found that to be really beneficial as you think about covering new sectors or moving to a new job.”

As Apollo courts wealthy individuals, Anton is developing new investment products that allow the firm to partially cash out quarterly or monthly in exchange for somewhat lower returns. Apollo sells about \$1 billion a month in semi-liquid products spanning private credit and real assets.

“It’s going to be a really big growth area for the firm,” he said.

Ben Carper, 34, Jefferies

Carper has spent his career carving out a specialty in a niche area of finance: continuation vehicles, also known as “secondaries.”

He helps private-equity firms raise new funds to purchase companies they already own — giving existing investors a return while keeping the company’s current management team and extending the life cycle of the asset for the PE firm.

“Effectively, what we do is we help private-equity firms sell their highest-conviction, favorite portfolio companies to themselves,” Carper said.

He spent the first five years of his career as an investor on the buy side, including stints at Morgan Stanley and Collier Capital, before joining Lazard’s private capital advisory business in 2018 and Jefferies in 2021.

Earlier this year, Carper helped Vestar Capital Partners close a \$1.2 billion continuation vehicle for its stake in the research company Circana. He also helped Calera Capital close a \$750 million continuation vehicle for the linen and laundry service company ImageFIRST.

Over Carper’s career, these structures have switched from being a solution to a liquidity problem to a strategy that allows PE firms to hold on to some of their best portfolio companies and raise new capital, he said.

When he entered the industry, he estimated there was less than \$10 billion in continuation-vehicle volume annually. Now, there’s more than \$60 billion, and he thinks that will only grow.

“I’m really excited to say that I think as a portion of the overall ecosystem, it’s quite likely to grow,” he said. “There’s a lot of capital that is being formed to attack the opportunity right now.”

Chi Chen, 34, BlackRock

Being named a portfolio manager of BlackRock’s Total Return Fund in 2022, alongside the managers Rick Rieder and David Rogal, was a defining moment for Chen.

“Becoming a named PM — it is incredible,” Chen told BI. “I see that as a result of the ongoing contribution that I have had toward this set of funds and to the group.”

Chen calls herself a BlackRock lifer. She’s been at the company 13 years and started out as an intern in the same fixed-income investment division she’s currently in — only

now she's comanaging a total of \$60 billion across BlackRock's core, core plus, and global government portfolio mandates and leading research efforts for US rates. The Total Return Fund has about \$20 billion in assets.

Chen grew up in China and moved to the US by herself at 17 to attend high school in Ohio. She studied economics and statistics at Mount Holyoke College in Massachusetts and joined BlackRock full time in 2012 as an analyst focusing on US interest rates. She also had a stint as a macro researcher on the economics team.

BlackRock's managing director credits her rise to the quality of her research. He said she was always willing to dig deep into the data to uncover differentiated views, which the group's leaders noticed.

"The intention or the motivation for me really was wanting to turn my ideas into action and see how they play out in the market," Chen said.

Her parents, who spent their entire careers in China's postal service, began working in their teens and studied part time to earn college degrees. They instilled a strong work ethic and passion for learning.

"They basically immersed in me to just spend time at the library," she said. "I think my mindset of always trying to explore and trying to see more of the world came from a very young age because of that."

Corey White, 35, Bank of America

White started his career working in franchising for Burger King, where his job was to bring on larger, better-capitalized franchisees, which usually turned out to be a PE firm or a family office.

"The stories from the families and the entrepreneurs and the funds and their thesis were super interesting to me," he said. "So I decided to go to school and scale that up."

After completing his MBA at Northwestern in 2017, White joined Bank of America's consumer and retail investment banking team in New York. He's since played a key role in introducing a new focus for Bank of America as part of its emerging growth and regional coverage team.

"A lot of our strategy was to take all the resources and all the talent that we were putting against bulge-bracket opportunities and bring it to the middle market and try and find opportunities that normally Bank America would not have been as tuned in to," White said.

He took "a leap of faith" and joined the team in Chicago in 2019.

"It was kind of full circle, having started my career with entrepreneurs," said White, who now advises family-owned businesses, founders, and early investors in those companies to deepen the bank's relationships in private capital markets and attach that to its public capital markets business.

Even in a time of muted IPOs, White led a large industrial IPO this year. In 2023, he was key in advising a large financial sponsor client in a take-private transaction in healthcare. He also helped lead a buy-side transaction for a family-owned consumer business, where Bank of America was both the advisor and financing partner to the client.

Since White joined the Chicago team, he has helped it

grow from three to 25 people. His advice to young professionals in the industry is to "be your own feedback loop."

"Don't wait for someone to tell you something did or didn't go well. Assess every situation yourself, almost obsessively think about, 'How can I have done that better?'"

Craig Kolwicz, 35, Moelis & Company

Kolwicz's parents worked in education in Warwick, New York, and though Kolwicz became an investment banker and not a teacher, he has adopted some of their characteristics.

"My dad, for better or worse, anytime I asked him a question, it turned into a lesson with him," Kolwicz, a managing director in mergers and acquisitions at the elite boutique investment bank Moelis, told BI. "Sometimes, I find myself doing that a little bit too much with the people below me," he added with a laugh. "I want them to feel as invested in it from a junior level as I do from a senior level."

He landed an internship at UBS in 2010 on the media and communications team. That led to a full-time job at the Swiss bank. He joined Moelis nine years ago and was elevated to the role of managing director in December.

Kolwicz has advised on nearly 50 deals across various industries, collectively valued at about \$125 billion. The deals span verticals from healthcare to media to energy. One of the largest deals he's advised on was last year's roughly \$21 billion all-stock merger of WWE with Endeavor, the owner of Ultimate Fighting Championship.

He's also been key to building Moelis' mergers business in the emerging cannabis sector. He's made a name for himself working on transactions like the \$2.1 billion sale of Harvest Health & Recreation to Trulieve Cannabis Corp in 2021.

The Harvest Health sale was a watershed opportunity for Kolwicz to plant his flag. He worked on the deal as an executive director before his promotion, collaborating closely with a colleague on executing the deal and presenting to the client's board every week. "The amount of experience for me to be able to do something like that" as an executive director, he said, "you don't really get it that often."

Daniela Cardona, 29, RBC Capital Markets

Cardona approaches her often high-pressure job as a lead banker at RBC with a perspective not many on Wall Street possess.

"I was illegal for 15 years of my life. I had to go through a lot of issues just getting through school," said Cardona of her move to New Jersey from Manizales, Colombia, when she was just 6 years old. "These are really big, real-world problems that I had to face on my own. So working, I would say I'm probably the most levelheaded of anyone on the team, because nothing really is that serious."

Cardona worked multiple jobs to pay her way through her financial engineering degree at Stevens Institute of Technology in Hoboken, New Jersey. She landed a spot in RBC's 2016 summer investment-banking internship and joined the firm once she graduated. Over the past six years, she's risen from analyst to vice president.

As a member of RBC's communications, media, and en-

ertainment banking team, Cardona worked on Apollo Global Management's \$5 billion acquisition of Cox Media Group in 2019, the first and largest LBO in the TV broadcasting industry. She also helped close the radio broadcasting company MediaCo's acquisition of Estrella Media earlier this year.

The COVID pandemic and subsequent interest-rate hikes stalled a lot of deal flow in her coverage area, but Cardona said she has high hopes for what's in store in the next year or so. She's seeing a lot of clients and media company owners waiting for the election and interest-rate cuts to play out.

She aims to be a mentor to young Latinos who aspire to go into banking. This year, she's leading a new program where she and other RBC employees will mentor 30 high schoolers from three New York City public schools.

Cardona's message to other Wall Street hopefuls is to be unapologetically persistent, she said. "If I had let any doubt fill my mind in these 10 years, I would not be here. I was set up to not be here, actually."

Elizabeth Stone Redding, 33, TPG

Going into energy investing was a natural choice for Stone Redding, who hails from a suburb between Dallas and Fort Worth.

"Growing up in Texas, you're definitely exposed to energy as an important part of the economy and the state," she said. "And the cost of energy and the form of energy are such a core part of driving the broader global economy. That was always really fascinating to me."

Stone Redding started her career at Morgan Stanley's investment bank in 2013 after graduating from the University of Texas at Austin's business school. She joined TPG in 2015, working on buyouts in traditional energy such as oil and gas. She left after 2 1/2 years for a promotion at Warburg Pincus but returned in 2021 to work on clean-energy deals when TPG raised its Rise Climate fund, which closed in 2022 with \$7.3 billion.

Over the past three years, she has been involved in five deals that total about \$1.5 billion in equity, per TPG. The principal helps lead North American deals in energy transition and sustainable fuels. She executed TPG's investment in the solar-tech company Nextracker, its spinoff, and its initial public offering. Nextracker now has a market cap of \$5.7 billion.

Stone Redding is interested in "the picks and shovels," aka the equipment-and-services providers that benefit from renewable-energy adoption but carry less risk than energy producers. In May, TPG Rise Climate acquired Olympus Terminals, a Southern California firm that stores and distributes renewable diesel fuel, for an undisclosed amount.

Clean energy spans a wide range of business models from manufacturing to software. Stone Redding said setting priorities and sticking to them is the hardest part of her job.

"There's a lot of exciting things to do in our space, and we have a small but mighty team," she said.

Erica Wilson, 31, Blue Owl Capital

Wilson is a top credit underwriter at Blue Owl Capital,

overseeing nearly \$5 billion in deals across some 20 transactions in her five years there.

Wilson was primed early on for a life in leveraged finance thanks to some formative bonding moments with her mother over, well, bonds. She has fond memories of visiting her mom — now retired after 25 years working in municipal bonds — on the Deutsche Bank trading floor in Boston and playing around with the Bloomberg Terminal. This inspired a fascination with how companies operate and also a belief that women could succeed in the male-dominated finance industry.

Years later, after graduating from Boston College in 2015, Wilson joined a mid-market credit firm as the only woman on a six-person investment team analyst class.

"I didn't have any real reservations or qualms about joining an analyst class where I was the only woman," Wilson said.

She moved to Blue Owl, then known as Owl Rock, as an associate in 2019 and quickly garnered trust and was given more responsibilities by senior leaders. She credits her success, in part, to her knack for fastidious preparation — anticipating the critical information a busy exec may need and having concise answers at the ready.

Wilson, who was promoted to vice president in January, has helped underwrite and execute loans to firms including Inspira Financial and Worldwide Clinical Trials, and in 2020, she also took a lead role in Blue Owl's small-business lending program during the COVID-19 pandemic, which provided working capital to 11 borrowers.

She has watched private credit's explosion into a \$2 trillion market firsthand. Blue Owl's credit AUM has grown from roughly \$15 billion when she joined to over \$95 billion today. Even as deal sizes have ballooned — what were once \$1 billion transactions are now commonly \$3 billion to \$5 billion or more — her approach hasn't.

"Fundamentally, the job hasn't changed, but the scale and scope of opportunities has grown," Wilson said.

Feroz Khosla, 35, Goldman Sachs

Khosla was climbing mango trees at 12 years old in his native India long before he climbed the ranks of Wall Street to become a managing director at Goldman Sachs.

"I am very much a proponent of luck and gratitude," Khosla said. "I mean this when I say it: Never in my wildest dreams did I assume I would be here, when you asked the 12-year-old boy."

Today, Khosla leads the investment-grade financing and corporate derivatives business for healthcare and real estate within Goldman's global banking and markets unit. He works with clients on their financing needs and advises them on deal-specific risks — like changes to interest rates — with the goal of positioning Goldman as a "top-tier" financier to strategic clients and asset managers.

Khosla said that being part of the team that rolled out Goldman's transaction-banking business, which handles cash for big corporate customers, helped distinguish him. But when asked what attribute has most contributed to his success, he pointed to the emotional — not just

the technical.

“Some of my most successful transactions have been where I’ve really doubled down on that EQ and compassion,” he said, “which is to truly get to know your clients, not just as corporations, but actually as the people that they are.” It’s likely a big factor in his promotion to managing director in 2019.

Khosla moved to the US full time in 2006 to study at Georgetown, where he landed a gig as a bank teller at the student-run Georgetown University Alumni and Student Federal Credit Union. Khosla became the credit union’s chief financial officer and treasurer in 2008 — before he was even of legal drinking age. “I was the CFO of a \$15 million balance sheet in the heart of the financial crisis,” he said. He went on to join Goldman as an analyst in 2010.

Away from work, Khosla, a married father of two, is passionate about improving education in the juvenile-justice system and sits on the board of the nonprofit BreakFree Education.

Gidan Dan, 35, Citadel Securities

When Dan joined Citadel Securities in 2022, he was given an ambitious mandate to establish the firm’s presence in Japan.

Dan, who was born in China and grew up in Japan, was mostly starting from scratch.

Citadel Securities had neither Japanese clients nor an office in Japan, and Dan, one of the first hires on his team, worked mostly as a one-man show advising clients on their fixed-income trades. But as one of the largest foreign holders of US Treasuries with more than \$1 trillion in holdings, Japan represented an untapped gold rush for Ken Griffin’s market maker.

Citadel Securities now has trading relationships with at least 30 top fixed-income firms in Japan, Dan said, covering nearly all the major investment firms in the country.

As a senior vice president of fixed-income sales, Dan offers his perspective on the economy and market moves to Japanese banks, asset managers, pensions, and life insurance companies. From his home base in New York, he acts as a sounding board for clients’ investment ideas to ultimately win more trades for Citadel Securities.

Before Citadel Securities, Dan spent the prior 10 years fostering relationships with Japanese financial institutions for Deutsche Bank, where he worked on the fixed-income sales team. Becoming a part of clients’ everyday routines has also helped Dan grow market share.

Dan usually starts and ends his day the same way: on the phone with his clients. He gives them market updates every day over the phone; for some key clients, that’s been the case for the last five years, he said.

“Consistency is key. I think no matter what you do,” Dan said, “do it every day so that clients remember you, and then it becomes their custom to read your comments.”

Harrison DiGia, 31, General Atlantic

DiGia is a professional investor who has supported roughly \$1 billion worth of investments during his time at Gen-

eral Atlantic. In some ways, he’s also a professional taste tester. As a vice president who leads food-and-beverage investing and focuses on restaurant franchising and apparel, his love of food has become an important part of his job.

“I love trying new brands and new restaurants, and the thought of working with brands that I’m a consumer of every day was really appealing,” DiGia, who joined General Atlantic after spending two years as an investment banker on JPMorgan’s consumer and retail team, said. “But I didn’t realize how exciting the job could be on the investing side.”

At General Atlantic, an investment in the Austin chain Torchy’s Tacos turned every fast-casual lunch into a case study, with DiGia often asking staff about the business’ operations.

He left General Atlantic for a short stint in 2020 to get an MBA at Stanford, though he didn’t get far. He interned with his old portfolio company, European Wax Center, assisting in the chain’s 2022 IPO. He now sits on the boards of Joe and the Juice, Restore Hyper Wellness, and Athletic Brewing.

While DiGia’s tastes might influence his investments, becoming a shareholder of Athletic Brewing actually altered them.

Athletic Brewing is the top-selling beer, alcoholic or otherwise, at Whole Foods Market, DiGia said. Athletic’s success and the rapid growth of the nonalcoholic beverage category, compared with a flatter trajectory for traditional beer, prompted General Atlantic to lead a \$50 million equity financing.

When DiGia began working on the deal, he didn’t have much of an interest in nonalcoholic beer. But now, he fits them into his social life, replacing his usual drink during a work dinner.

Justin Elliott, 29, Bank of America

Elliott was Bank of America’s top vice president globally in interest-rate sales last year, generating nearly \$30 million from large hedge-fund clients — production more in line with directors and managing directors.

There’s no obvious connection between Elliott’s background and his ascendance in Bank of America’s global markets division. How does food services and catering experience translate into elite hedge-fund sales?

Elliott grew up in Charlotte, North Carolina, the son of two small-business entrepreneurs. His father ran a cleaning business and his mother a catering company, which meant a tenacious approach to work “was just kind of drilled into me — the idea of outworking everyone else in order to shine, in order to get visibility,” he said. That ethic helped him earn his first internship in high school when the CEO of a food-procurement corporation saw Elliott’s hustle at one of his mother’s catering jobs and offered him an opportunity typically reserved for college students.

Wall Street didn’t emerge as a career path until the summer before his sophomore year at Duke when he attended a Bank of America diversity summit. “It was terrifying because I knew nothing about finance, but it was amazing to see senior people who looked like me could succeed on

Wall Street,” Elliott said. He didn’t let lack of expertise discourage him from a great opportunity, studying to get up to speed after the bank offered him a summer internship. “I didn’t have the most technical finance background, but I did consider myself, in most rooms I’d go into, the hardest worker.”

But success serving hedge funds requires savvy, not just intensity. Elliott said he treats every client meeting or dinner as if it’s the most important moment of the day, and he comes armed with strategies and ideas that cut against the grain.

“You don’t want to be a salesperson that always agrees with the client,” Elliott said. “You want to have different perspectives for them to analyze.”

Elliott also helps further the company diversity efforts that once helped him, including serving as recruiting co-chair for Bank of America’s group committed to developing and engaging African American leaders.

Lucas Rooney, 27, Eisler Capital

Rooney, a sub-portfolio manager at the multistrategy hedge fund Eisler Capital, literally took an off-the-beaten-path route to his current role.

While Rooney and Eisler declined to comment on this story, the 27-year-old investor told his former Citadel colleague Michael Watson about his circuitous journey to investing last year on the latter’s podcast.

Growing up in Ohio, Rooney said he didn’t finish high school, choosing instead to bounce around jobs, including leading wilderness trips.

While leading a canoeing trip in Canada, he met a college administrator who told him to get in touch if he wanted to return to school. He ended up at the University of Massachusetts Amherst, where he studied math and statistics and interned for the agriculture trading shop Louis Dreyfus.

He said a senior trader told him hedge funds would try to woo him but that he should ignore their pitches for a steadier career at a place like Dreyfus — unless it was Citadel on the other line.

“I didn’t even know who Citadel was at the time,” Rooney, who promptly went to the firm’s careers website and applied to be a commodities trader, said.

Nowadays, he knows that “no 23-year-old is a portfolio manager at any hedge fund, much less Citadel.” But he was hired as an associate after a long Zoom call with an agricultural trading executive at the firm and told to dive into livestock trading.

He taught himself how to code in Python and added bio-fuels to his remit during his more than two years working for Ken Griffin before joining Eisler in October 2022.

He now trades derivatives across different asset classes at Eisler’s New York office but still has his wilderness experience in the back of his mind.

“If there’s a thunderstorm and you’re in the middle of a 20-mile-wide lake, you got to get to shore,” he told Watson.

Rooney said it gives “you a real appreciation of the fact that random stuff can happen, and there’s real risk imbued in that randomness.”

Margaret Williams, 31, Morgan Stanley

No workday for Williams has been the same for nearly a decade.

Williams was the first hire by the activist lawyer David Rosewater for Morgan Stanley’s new shareholder activism and corporate defense team in 2015. Since then, Williams has worked for General Motors as the automaker beat back proposals from David Einhorn’s Greenlight Capital to create two classes of stock and Bristol Myers Squibb, which came under attack from the activist Starboard Value over its \$74 billion acquisition of Celgene in 2019.

“I always have loved the strategic aspect of it,” she said.

“There is no typical theme; there is no typical evolution. Each client is different.”

Defense is in her blood — her father’s a retired vice admiral in the Navy, and her brother is a US Naval Academy graduate. While she considered the same path for herself, she didn’t see herself becoming an officer for the long term.

Instead, she gets to do “my own version of defense, in finance.”

“My parents tell everyone I’m still in the family defense business,” she said.

Her focus is on keeping Morgan Stanley’s well-regarded team among the industry’s leaders while also “constantly evolving.” While the big-name activism campaigns and contentious proxy fights get the most headlines, she relishes working with companies on their strategies preemptively.

“Every situation is incredibly unique,” Williams, who has worked on hundreds of different defense strategies over the years, said.

“You help them think through and plan how they can control their own destiny,” she added.

Mark Zhu, 34, Blackstone

Zhu joined Blackstone as the company was raising \$4.5 billion for its second energy transition fund in 2015. Since then, Zhu has helped mentor a team that has roughly doubled to more than 30. And in the past year, he’s worked on more than \$2 billion in energy-transition investments.

Zhu invests in assets that support renewable-energy adoption. He’s worked on acquisitions of companies that will be central to upgrading the electric grid, including Blackstone’s 2021 deal for Sabre Industries, which manufactures steel utility poles and towers, and its 2023 acquisition of Power Grid Components, which makes safety devices for substations.

Zhu grew up with his grandparents in China, but at 17, he decided to challenge himself by applying to college in the US. He didn’t speak English at the time but was accepted to the University of Guam, one of the few places that would take him without an SAT score.

From there, a postgraduate business course helped him get into Duke’s Fuqua School of Business. After getting his MBA, he spent two years working in energy investment banking at BMO Capital Markets, where he realized he was more interested in working on the tangible versus the theoretical.

He said he’s so drawn to why things happen and the fac-

tors that make up people's lives and communities that he sometimes wonders if he should've majored in sociology or psychology. It's a big reason he enjoys working in energy transition: The real assets he helps buy can make a difference to people around the world.

While he was negotiating a deal for the backup power company Trystar earlier this year, Texas experienced a catastrophic seven-day power outage. Zhu quickly saw how the company's growth could make an impact.

"The benefit would be incredibly tangible and would impact a lot of lives," he said.

Matthew Eid-Holm, 32, Ares Management

Eid-Holm considers himself a "social nerd."

The 32-year-old is a principal at Ares Infrastructure Opportunities, a \$12 billion arm of the Los Angeles-based alternative asset manager Ares Management, where he focuses on digital assets, including data centers.

"I'm a math person, but I also like to talk to people," Eid-Holm said.

That flexibility comes in handy in a business that sits at a complicated intersection between real estate and the utility and technology industries.

"Often the hardest part of getting a project off the ground is not an engineering problem; it's getting the right permits, working with the community," Eid-Holm said.

Data-center development is booming, driven in large part by the proliferating need for the computing power and storage necessary to develop and commercialize artificial intelligence. Eid-Holm has helped Ares push into the asset class, including an undisclosed investment by the company in Prime Data Centers, a prominent data center developer and operator.

As power has been exhausted on the grid, Eid-Holm has had to get creative.

"Traditionally, the utility would build all the transmission lines and a substation next to the data center," Eid-Holm said. "We're increasingly seeing an opportunity/requirement for the developer to take on more and more of that role."

Eid-Holm said he began to notice investment opportunities in the data-center space in the mid-2010s when he was a young executive at Deutsche Bank.

"One deal the first year became two deals the next year became my full-time job," he said. "For me, it's been: Work very hard, and lean into good opportunities."

Eid-Holm was raised in Ottawa and came to New York to work in finance after graduating from the University of Waterloo. He has a fiancé and said he often reads books "directly or tangentially related to my job" in his free time.

"I'm very passionate about what I do," he said. "I work too hard for it to be only about financial results."

Melissa Ding, 33, BlackRock

Spending her first years at BlackRock as an analyst in its corporate mergers-and-acquisitions advisory arm gave Ding, now an infrastructure investor, a front-row seat to the firm's push into private markets.

The Princeton grad joined BlackRock in 2015 after a stint at the investment firm Harding Loevner. In the years she spent on the corporate strategy team, BlackRock acquired First Reserve Corporation's energy-infrastructure investment platform and the private credit firm Tennenbaum Capital Partners. More recently, BlackRock made its biggest push into private markets, agreeing to buy Global Infrastructure Partners for \$12.5 billion.

The chance to learn where the world's largest asset manager was placing its bets was a "very compelling place to be," she said, and it ultimately convinced her to join the infrastructure business in 2019.

As the head of Americas for BlackRock's infrastructure solutions unit, Ding advises on about \$15 billion in capital commitments and oversees the origination, underwriting, and management of infrastructure investment opportunities in the US, Canada, and Latin America. She has directly led or co-led over \$2 billion of investments, ranging from renewable energy to data-center businesses to waste-management companies.

She sees a "tremendous amount of opportunity" in companies related to energy transition, security, and reliability. She also focuses on the infrastructure players set to benefit from the decarbonization of carbon-emitting industries such as transportation and waste.

Her path to private markets was influenced by her mentor, the late Jerry Kenney, an advisor to BlackRock and a former Merrill Lynch executive who led the bank's expansion into investment banking. As an analyst, Ding took on side projects for Kenney, who was working on ways to grow BlackRock's alternative-investments business.

Ding says she continues to raise her hand to take on extra work her team needs to succeed.

"It doesn't matter if you're a director or a VP and you consider it analyst-level work," she said. "If it needs to get done to move the business or a team forward, you just do it."

Morgan Alcalay, 35, Two Sigma

In two years, Alcalay has built a high-performing business in a buzzy macro strategy for the quant behemoth Two Sigma.

Few hedge-fund trades have inspired more hype lately than Alcalay's niche, the lucrative basis trade, which harvests small price discrepancies from highly levered government-bond positions.

"It's really hard to hire good people for that seat because, for the most part, the good people are doing really well, and their firms are clinging on to them tightly," Colin Teichholtz, a senior portfolio manager who was looking to build out a team at BlueMountain in 2018, said. He was thrilled to happen upon a young, relatively unknown trader at Barclays.

Alcalay comes from an unorthodox background. He's a former information warfare officer with the US Navy, where he earned the prestigious Joint Service Commendation Medal for his work in Afghanistan. He subsequently worked with the National Security Administration, briefing senior military leaders on strategic-level threats.

After leaving active duty, he joined Goldman Sachs in interest-rates trading, an uncommon career path for military veterans. But Alcalay's war-zone experience sharpened skills — such as making sense of raw data and sources of intel and judging their limitations to draw a conclusion — have proved well-suited to bond trading, a trader close to him said. He has the “capability to layer human intuition on top of technology,” the trader said.

At BlueMountain, Alcalay identified trades not just in US Treasuries but also in the European and UK markets. Alcalay covered it all and did so with poise, Teichholtz said. When panic struck the repo funding markets in 2019, he kept his cool. “He generated returns in excess of our targets with a really high Sharpe,” Teichholtz said.

Alcalay joined Brevan Howard two years later. In 2022, Two Sigma sought out Alcalay to build a bond basis trade strategy. His trading book has since grown substantially, and the firm continues to scale up around his strategy, people familiar with the matter said.

Alcalay founded a group to support other veterans involved in trading, and he helped organize a recent networking event and panel at Two Sigma for translating a military background to quantitative finance.

Nina Gnedin, 33, Man Group

Portfolio manager Gnedin grew up in a family full of astrophysicists and rocket scientists — which is part of the reason she never wanted to be one.

“I guess for me, acting out was choosing the econ path,” Gnedin said. The Princeton alum was inspired by her economist grandfather, the “lone black sheep” of the family who “was always the most interesting man at any dinner party,” she said.

But after two years as an analyst in investment banking, Gnedin, “a little bit jaded on finance,” went in search of something new. In 2017, she landed a position at the largest publicly traded hedge fund, Man Group, where Gnedin has forged a path that marries her family's backgrounds.

Gnedin originally joined as a quantitative researcher building algorithms for the firm's systematic investment arm, which relies on mathematical models to make investment decisions. One algorithm that Gnedin developed systematically reviewed existing model performance and identified which models should be retired. Since launching in 2019, the algorithm, one of the first of its kind at the firm, has led to about two to three models a year being dropped, she said.

In 2020, Gnedin moved to the portfolio management side of the business, where she directly manages about \$1.4 billion in equities in developed markets. As a quant PM, Gnedin said her job is more about managing models than specific stocks. She still spends plenty of time researching modeling techniques in old textbooks and tinkering with algorithms.

When she's not nose-deep in economic research or alternative datasets, you can likely find the San Franciscan taking in the views on the Stonewall-Panoramic Trail in the East Bay with her husky.

Palmer Osteen, 31, Fidelity Investments

When she entered the University of Georgia, Osteen planned to pursue a career in science, but she fell in love with economics after taking an introductory course at the end of her sophomore year.

After graduating in 2016, she interned at the Federal Reserve full time while studying applied economics at George Washington University. She earned her master's degree and spent another four years at the Federal Reserve as a research assistant and financial analyst.

Osteen became more interested in working on Wall Street as she learned the ins and outs of stress testing and analyzed pending mergers-and-acquisition proposals from large banks.

Seeking a faster-paced environment, Osteen left in 2022 to join Fidelity's asset management division as a fixed-income portfolio analyst.

“Taking on challenges and trying to figure out puzzles really gets me motivated and passionate, and I feel like that is what asset management and fixed-income markets are all about,” she said. “You're constantly trying to figure out and use all your resources and information to piece the puzzle together.”

She works with a team of three portfolio managers with about \$72 billion in assets, including a low-duration bond ETF that has amassed \$374 million since its February launch. In addition to her day-to-day account management work, she oversees due diligence and relationship management with bank and insurer partners for the desk's \$35 billion book of stable value funds, a popular low-risk product that is guaranteed by insurers.

Osteen, who had no experience in asset management before joining Fidelity, credits her swift transition to her willingness to speak up.

“Not being afraid of ask questions and give your opinions and thoughts constructively is very important,” she said. “It's just really being comfortable and willing to put yourself out there.”

Patrick Lenihan, 33, JPMorgan Asset Management

At JPMorgan Asset Management, Lenihan manages \$21 billion in 8,000 customizable portfolios that provide generous tax advantages for the firm's clients.

He is an architect of the bank's booming Tax Smart Separately Managed Account platform, which leverages the technology of 55ip, a fintech that Lenihan helped identify for a partnership and JPMorgan then acquired. The dual role of fund manager and product developer combines his interest in finance with his engineering background.

An engineer by training, Lenihan began his career monitoring the quality of suppliers' parts at Chrysler. Soon, however, he found himself thinking more about the economics of how truck and car parts played into the company's profitability than the manufacturing aspect.

Hung up on these questions, and after talking to friends from the University of Michigan about their finance internships, Lenihan decided he wanted to know more about investing. He was hired into a rotational analyst program for

JPMorgan's private bank, and to get closer to an investing role, he took on additional projects with portfolio managers and earned his CFA.

Learning about how companies make money, why they should be financed, or their value, was "really intriguing to me," Lenihan, who also has an MBA from Wharton, said. "And as I got there, it was something that I just kind of fell in love with — really dove in since day one."

His programming skills and willingness to pitch in on different projects led to opportunities like building out the firm's robo-advisor with his mentor, Ted Dimig. Lenihan led the development of a product that required buy-in from

across internal tech teams, third-party partners, and operations.

"That was the genesis of a lot of my passion and love for that dual-hat role was being able to flex multiple skill sets," he said.

He still dedicates time to finding fintech partners to work with or acquire. Lenihan also launched a mentoring program that seeks to build connectivity among different teams at the asset manager.

"I have learned firsthand about how successful you can be with those close partnerships when you work together," he said.