



Three Days in Office? DE Shaw, Millennium, AQR Plot Return to Work

Hedge funds are taking different routes, from five days in the office to one day with lunch and a happy hour included.

By Lydia Tomkiw | December 8, 2021

Hedge funds are still adjusting and re-adjusting office return plans and what the future of work will look like for the industry post pandemic. But a consensus seems to be emerging around a flexible future, with a majority of firms opting to spend at least three days a week in the office.

While most firms have re-opened offices, hedge funds are looking to find the right balance for their employees, said **Ryan Munson**, wealth and asset management partner at **EY**, discussing the firm's global alternatives survey of 107 hedge fund managers.

"We are seeing most of our clients and most hedge funds in general, looking to return to the office in some capacity, but maintaining an element of flexibility," he said.

Working in the Office or at Home?

For the next six to 12 months, the majority of hedge funds plan to require time in the office.

Number of Days in the Office	Percentage
Five days	17%
Three to four days	66%
One to two days	13%
Fully remote	4%

Source: EY 2021 Global Alternative Fund Survey

The roles employees perform are also playing a big role in determining office policies, said **Natalie Deak Jaros**, partner and co-leader for the Americas wealth and asset management practice at EY. "We are seeing many more in the front office [leadership professionals] in the office, in some cases five days a week," she said.

Survey Says

FundFire Alts reached out to the 10 largest hedge funds about their work plans for next year, the number of days employees will be required to work in an office, vaccination requirements and any pandemic-created policies or initiatives that are becoming permanent staples.

AQR Capital Management, Bridgewater Associates, the D.E. Shaw group, Millennium Management, Two Sigma, Man Group and Citadel all responded. **Renaissance Technologies** declined to comment. **Marshall Wace** and **Elliott Management** did not respond to a request for comment (Elliott had previously said it would start a hybrid, three-day a week in office model in January).

AQR has allowed vaccinated employees to work in offices on a voluntary basis this year in the U.S. The firm is planning a hybrid office return in January. "Beginning in January, the majority of our employees will be in the office three days a week and working remotely two days a week," said **Jen Frost**, principal and chief human resources officer at AQR, in an email.

AQR introduced a lunchtime interview series with senior leaders that has become a permanent fixture, allowing employees to chat in a casual environment about career paths.

Bridgewater's employees returned to its office in late October for the first time in a year and a half, and the hedge fund is requiring most employees to work from the office two to three days a week, with Wednesday designated as an-all company day, deputy CEO **Nir Bar Dea** said in an email. "Our goal remains to create an on-campus experience that feels like a perk and a privilege for all of our employees," Bar Dea said.

Employees who come on site must be vaccinated, and those seeking medical or religious exemptions as defined by state and federal law are having their cases handled "individually and with great care," Bar Dea added.

Bridgewater expects to keep two Covid-era creations for the long-term: its outdoor meeting spaces and its all-company video calls.

D.E. Shaw currently has an optional work-from-home policy in place until early 2022, but the firm then plans to adopt a hybrid work model with three days in the office and two days remote, according to a spokesperson. The firm also expanded its wellness program to cover gym membership, equipment and mental health resources.

Millennium Management has had the majority of its staff return to working in the office with vaccination mandated. The \$57 billion firm is requiring employees to work from the office at least three days a week and is planning to maintain that policy in 2022, a spokesperson said. The firm expanded health and wellness activities as well as employee resource groups.

Two Sigma has opened its offices for optional use and currently sees around 500 vaccinated employees working from the office every week, according to a spokesperson. The firm is planning to have offices open for optional use during the first quarter of next year and is working to refine its hybrid return-to-office plans for the second quarter. Two Sigma launched new employee resource programs during the pandemic that will remain, including a virtual mentoring program and a virtual coffee catch-up initiative.

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work more flexibly, depending on their roles, with a combination of office and home working. The firm plans to keep the format next year while taking any updates to local government guidance into account. Man reported following government guidance on vaccinations.

Man introduced a global wellbeing app during the pandemic that will continue to be offered, along with employee resource events available in-person and in a virtual format.

Citadel has had the majority of its employees working in offices since June. Almost all employees are in offices five days a week, according to a spokesperson for the firm. The firm is following local and federal vaccination guidelines.

'Embracing Flexibility'

There is no point in showing up to the office just to show up at the office, said **Mike Edwards**, deputy CIO at **Weiss Multi-Strategy Advisers**, an approximately \$4 billion hedge fund.

"At a headline level, what we are doing is embracing flexibility," he said. "Our philosophy is that the reason to be in the office together is for collaboration and mentorship. Both of those things are probably 70% intentional – meaning planned interactions – 30% circumstantial, accidental or occasional."

Weiss is having its employees think about the week as a bell curve centered around Wednesday. The firm has lunch brought in on Wednesday and implemented an office happy hour – a Covid-era invention – to allow younger employees to access senior staff and encourage people to interact. Weiss expects that close to 60% to 70% of staff will come into the office on Wednesdays by the second quarter of next year.

"It has been pretty successful so far... I don't suspect we will have many people that average more than three days a week in the office," Edwards said.

In an effort to foster company culture and discuss investing, the firm also started having twice a day all-hands video meetings at 8 a.m. and 2 p.m. For Weiss, there is no deadline or timeline to shift back to pre-pandemic working. "We are in the new normal already," Edwards said.

A Quant Model for Work Return

While 2020 allowed firms to set a foundation for remote work, 2021 was about constant tweaking, said **Adam Tremper**, a managing director for marketing at \$2.2 billion quant firm **Campbell & Company**. Campbell developed a model-based approach that takes into account factors such as employee count, square footage, HVAC systems and local Covid-19 transmission rates when making return-to-office decisions.

"As a quant shop, that works really well for our employees and gives them a framework to work through," he said.

Campbell had all vaccinated employees return to the office for one day a week after Labor Day and scaled that up to three days a week in October. But based on its modeling, Campbell scaled back to one day a week in the office for all vaccinated employees at the end of November due to rising local Covid-19 positivity rates, Tremper said.

The firm is ultimately aiming to require three days a week in an office, he said, but has also expanded full-time work from home for employees who moved to other states during the pandemic.

“We do see a need to get back into the office,” Tremper said. “Just that random pop by.”

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