

# Hedge Fund ALERT

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## Outsourced-Trading Firm Staffing Up

A fledgling outsourced-trading shop has hired two industry veterans as it adds clients.

Former **Goldman Sachs** trader **Benjamin Arnold** launched his **Meraki Global Advisors** in May 2019 with two clients. By the end of this month, Arnold expects his client roster to include about 10 asset managers, predominantly hedge funds and family offices.

To support the expansion, Arnold has tapped a trader who spent 14 years at **Paulson & Co.** **Greg Sutton** is set to join the Park City, Utah, firm this month as chief operating officer.

Arnold, Meraki's chief executive, also has hired **Eric Savitz**, previously head of outsourced trading at **Weeden Prime Services**. Savitz joins **E.J. Stockley** as co-head of trading. Stockley arrived last year from **First State Investments**.

The increased manpower will help Arnold stick to an expansion strategy of adding about two clients per quarter. The company executes trades across asset classes, and Arnold has considered bringing on an additional hire who would focus specifically on credit products. Meraki's client base averages more than \$500 million under management. Each existing client trades in more than one asset class.

Meraki also offers back- and middle-office support functions.

One operations professional said Meraki has helped it maintain a low profile when executing trades in illiquid markets and has proven more cost effective than hiring an in-house trader. "This is right for smaller hedge funds like us with less than \$1 billion in AUM," the source said. "You want to carefully and intelligently allocate your wallet-spend, and this is one way of doing that."

Arnold has told prospective clients that Meraki will execute trades only through a broker with whom the client already has a relationship.

Before joining Weeden in 2016, Savitz spent more than 17 years at **Greenwich Prime Trading**, which Weeden absorbed in 2015. Discount broker **Siebert Financial** agreed to acquire Weeden's prime-brokerage division in October 2019, including its outsourced-trading unit.

Sutton held a variety of roles at **John Paulson's** event-driven shop, including trading across several asset classes. He also

developed and implemented algorithmic-trading strategies at Paulson and oversaw all of the firm's trading technology.

After parting ways with Paulson in January 2019, Sutton took steps to start his own hedge fund but ultimately pumped the brakes on that effort.

Before founding Meraki, Arnold worked as a trader for a number of sell- and buy-side firms. In addition to Goldman, he spent time at **BNP Paribas** and the now-defunct **Asian Century Quest Capital**, among other stops. ♦



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