INVESTOR | DISCRETIONARY TRADING AND MULTI-MANAGER INVESTING

Steve Cohen Turned Trading Edge Into an Institution, Then Had to Prove the Institution Could Be Clean

Steve Cohen's career is defined by the rise of SAC Capital, the insider-trading scandal that forced its reinvention, and the effort to make Point72 a disciplined multi-manager platform.

The founder of SAC Capital and Point72 built one of Wall Street's most profitable trading operations by industrializing conviction, speed, talent, and risk, but his legacy remains inseparable from the insider-trading scandal that forced a reinvention.

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In brief

Steve Cohen matters because he helped define the modern hedge fund trading platform: fast-moving, data-hungry, talent-dense, and disciplined about risk at the portfolio level. SAC Capital became famous for exceptional net returns, high fees, huge information budgets, and an aggressive culture built around finding tradable edge. That same culture later became the center of one of the largest insider-trading cases in hedge fund history, leading SAC companies to plead guilty, pay $1.8 billion, and exit the outside money business. Cohen was not criminally charged, but he settled an SEC failure-to-supervise case without admitting or denying the findings and was barred from supervisory roles until 2018. Point72, the successor platform, has since returned to outside capital with a heavier compliance architecture, a global multi-strategy model, and a talent-development machine that shows how the same trading instincts can be rebuilt inside a more formal risk and compliance structure.

- Cohen's enduring influence lies less in a single stock-picking formula than in the institutional design of a trading platform built around portfolio managers, analysts, capital allocation, rapid feedback, and centralized risk control.
- SAC's performance record was extraordinary by public accounts, with more than 30 percent average annual returns after unusually high fees, but the record cannot be separated from the firm's regulatory history and the government's allegations about its culture.
- The 2013 plea agreement required SAC management companies to plead guilty to securities fraud and wire fraud counts, pay a $1.8 billion financial penalty, and terminate the investment advisory business for outside investors.
- Cohen settled the SEC's 2016 failure-to-supervise case without admitting or denying the findings and accepted restrictions that kept him from serving in a supervisory role at a broker, dealer, or investment adviser until 2018.

- Point72's modern structure shows the survival of the Cohen model in altered form: multi-manager equities, systematic strategies, macro, private investing, private credit, alternative data, academy-style talent development, and a much more explicit compliance framework.

Performance markers

SAC reported average annual returns	More than 30% after fees The New Yorker reported that SAC investors saw average annual returns of more than 30 percent even after high fees, a key part of Cohen's hedge fund reputation.
2013 SAC plea penalty	$1.8 billion The U.S. Attorney's Office said SAC management companies agreed to pay a $1.8 billion financial penalty and terminate the investment advisory business for outside investors.
Point72 AUM as stated by firm page	$50.7 billion approximate AUM Point72's Warsaw office page listed approximate firm AUM of $50.7 billion as of April 1, 2026, with definitions and exclusions in the page disclaimer.
Point72 global employees	3,300+ Point72's Warsaw office page listed more than 3,300 employees globally as of April 1, 2026.
Point72 investing teams	200+ Point72 listed more than 200 investing teams as of April 1, 2026.
LCH estimate for SAC/Point72 through 2023	$33.0 billion net gains since inception LCH Investments ranked SAC/Point72 thirteenth among top money managers by net gains since inception through December 31, 2023, with $31.0 billion end-2023 AUM and $3.0 billion in 2023 gains.
Q1 2026 13F reported value	About $78.05 billion across 3,704 holdings Point72's SEC 13F filing for the quarter ended March 31, 2026 was filed on May 15, 2026; public 13F tabulations reported about $78.05 billion across 3,704 holdings.

Charts and timelines

Risk	
Legal boundary risk	Information gathering became insider-trading exposure
Supervisory risk	Supervisory bar until 2018
Leverage and volatility	Leverage varied by strategy; risk reduced after crisis losses
Reputation and allocator risk	Outside capital required trust in rebuilt controls

Timeline	
SAC Capital founded	About $20 million initial AUM on Point72 history page
Quantitative investing begins	First quantitative PM hired
Stamford headquarters established	Headquarters in Stamford, later 72 Cummings Point Road
SAC plea agreement	$1.8 billion penalty
Point72 founded	Family office phase
Return to outside capital	$5.76 billion raised during 2018
Firm scale milestone	$50.7 billion approximate AUM, 3,300+ employees, 200+ investing teams

Philosophy	
Edge	Information advantage converted into trade decisions
Autonomy with measurement	Portfolio teams run books under centralized oversight
Cut risk quickly	Losses lead to reduced capital and tighter limits
Build talent internally	Academy and LaunchPoint pathways

Performance	
SAC average annual returns	More than 30% after fees
SAC 2010 return	16% after fees
LCH 2023 net gains	$3.0 billion
LCH since-inception net gains	$33.0 billion
13F reported portfolio footprint	About $78.05 billion, 3,704 holdings

The trader at the center of the room

Steve Cohen's career has always carried the feel of a trading floor held under tension. The essential image is not a podium speech or a shareholder letter, but a portfolio manager staring at prices, parsing flows, and deciding whether a thesis has gone stale before the market admits it. Cohen built his reputation in the space between information and action. His great subject was not patience in the value-investing sense. It was speed with discipline, conviction with a stop, and the conversion of countless small informational advantages into a repeatable machine.

That machine began as SAC Capital and later became Point72. It was never merely a hedge fund with a famous founder. It was a system for recruiting competitive traders, feeding them research, measuring them continuously, cutting risk quickly, and allocating capital toward whoever was producing the best risk-adjusted results. Cohen helped institutionalize the idea that discretionary stock picking could be organized like an industrial process without becoming purely quantitative. In doing so, he shaped the model now used across the most powerful multi-manager platforms.

The paradox is that the same search for edge that made Cohen one of the defining hedge fund figures of his generation also produced the central question of his career. Where does hard research end and unlawful information begin? SAC's returns and influence were extraordinary. So were the legal consequences. Any honest assessment of Cohen has to treat the trading achievement and the regulatory record as a single story, not as two unrelated chapters.

Why Cohen matters to modern markets

Cohen matters because the hedge fund business moved in his direction. The old model of the star manager with a concentrated personal book did not disappear, but the industry's center of gravity shifted toward platforms: firms that combine many teams, many strategies, common infrastructure, strict capital allocation, and intensive risk monitoring. Cohen was one of the earliest and most visible examples of the discretionary version of that structure. SAC showed that a firm could run numerous portfolio managers while the founder remained the central allocator, judge, and culture carrier.

The architecture is now familiar across Wall Street. Sector-aligned equity teams develop trade ideas. Analysts specialize deeply. Portfolio managers receive capital and risk limits. Losses are supposed to lead to smaller books before they become existential. The firm, not the individual trader, owns much of the infrastructure: execution, data, compliance, financing, recruiting, and analytics. That model changes the economics of stock picking. It also changes the psychology. A trader is not only trying to be right; he or she is trying to survive the platform's daily measurement system.

Cohen's continuing relevance is therefore structural. His fame came from performance, but his influence came from turning a style of trading into an institution. Point72's current business, with discretionary and systematic investing across asset classes and geographies, shows how far the model has moved beyond one man's screen. Yet the founder remains central to the story because the culture still traces back to his obsessions: talent, idea flow, fast feedback, risk control, and edge.

From Gruntal to SAC

Cohen's official biography places the start of his investing career at Gruntal & Co., where he managed proprietary capital for 14 years after receiving a BS in economics from the Wharton School of the University of Pennsylvania. That early setting mattered. Gruntal was not the training ground of a traditional asset allocator. It was a trading environment, and Cohen emerged from it with a trader's instinct for price movement, liquidity, and the usefulness of being willing to change his mind.

In 1992, he founded SAC Capital. Point72's own history says the firm began with about $20 million in assets under management, based in New York. Reuters later reported that Cohen used about $25 million to start the hedge fund, a difference that reflects the way outside accounts described the early capital base. What is not in dispute is the trajectory. SAC grew from a founder-led trading operation into a multibillion-dollar hedge fund with global offices, scores of portfolio managers, and a fearsome reputation in equity markets.

The name SAC carried Cohen's initials, but the firm was not built to remain a one-man partnership. Its logic was scale through talent. Cohen's personal trading ability gave the firm credibility; his institutional contribution was creating a place where other aggressive stock pickers could be hired, funded, watched, rewarded, and replaced. In that sense, the founding of SAC was not just the launch of a hedge fund. It was the start of a management system.

The culture of edge

SAC's defining word was edge, even if Cohen later expressed discomfort with the term in a deposition. The concept was simple enough: an investor needed some advantage over the next buyer or seller, whether from better research, faster interpretation, superior channel checks, more precise trading, or a more accurate reading of market positioning. At SAC, edge became an organizing principle. The firm bought research, cultivated sources of legal industry insight, used expert networks, and pushed analysts and portfolio managers to produce ideas with conviction.

The New Yorker described a Sunday process in which portfolio managers sent their most promising leads to an address known as Steve ideas, weighted by conviction. That detail captures the firm's unusual combination of decentralization and hierarchy. Traders were expected to own their books, but the best ideas still moved toward Cohen. The platform wanted autonomy at the edge of the organization and judgment at the center. It rewarded the production of tradable insight rather than elegant theory.

There was a competitive brilliance in that design. There was also a moral hazard. The more an organization prizes edge, the more it must define and police the boundary between legitimate research and material nonpublic information. SAC's later legal problems did not arise in a vacuum. They arose inside a culture where being early, informed, and decisive was the point of the business. The debate over Cohen's legacy begins there, with the double meaning of edge as both craft and danger.

A short holding period, a long memory

Cohen was never a buy-and-hold investor in the Graham or Bogle mold. SAC became known for trading liquid stocks, moving in and out quickly, and operating with a time horizon that could be measured in days or weeks rather than years. A Bloomberg Markets account summarized by Barry Ritholtz put typical holding periods at 2 to 30 days, and Reuters described a business whose early years were associated with spectacular performance and outsized risk. The style was fundamentally opportunistic.

That approach required a different kind of memory. Cohen did not need to remember a company's 20-year strategic arc in the way a long-only fundamental investor might. He needed to remember how markets reacted to similar revisions, how a sector traded around earnings, which analysts mattered, where positioning was crowded, and when a seemingly good thesis had stopped working. The work was fundamental, but the objective was often tactical. The firm wanted the next dislocation, the next revision, the next temporary mispricing.

The danger of such a model is overconfidence in short-term signal. The advantage is feedback. A value investor can be wrong for years before the market delivers a verdict. A trader like Cohen receives judgment quickly. SAC's process used that judgment as a management tool. If a portfolio manager was losing money, risk could be cut. If a sector team was producing, capital could increase. Time horizon became not just an investment preference but a control system.

Portfolio construction as personnel management

The distinctive feature of Cohen's platform was that portfolio construction and personnel management were intertwined. SAC did not simply own positions; it owned books run by people, each with a style, domain, temperament, and drawdown profile. Reuters reported that by 2011 the firm employed more than 90 portfolio managers, 130 research analysts, more than 30 trading execution specialists, and more than 30 compliance and due diligence personnel across seven offices. The numbers suggest the point: this was a human-capital allocator as much as an asset allocator.

In a multi-manager structure, the founder's job changes. He is not only deciding whether a stock is cheap or expensive. He is deciding which people deserve risk, which strategies are saturated, which teams have earned patience, and which losses indicate a broken process rather than bad luck. Cohen's reputation for intensity came from that judgment. Traders could make significant money, but they also operated in an environment where performance was visible and tolerance for persistent failure was limited.

Point72's modern language presents a more formalized version of the same idea. Its fundamental equities business describes sector-aligned teams with autonomy to pursue individual investing styles, supported by centralized resources, mentorship, compliance, and quantitative feedback. The platform has become more institutional in tone, but the operating principle remains recognizably Cohen's: find talented investors, give them resources, watch the risk, and move capital toward repeatable performance.

The economics of exceptional returns

The numbers attached to SAC's prime years are central to the legend. The New Yorker reported that even after high commissions and fees, investors saw average annual returns of more than 30 percent. Reuters described a 19-year-old fund with a record of generating high double-digit returns and noted that SAC's earlier culture produced annual returns of 50 percent or greater. These are not ordinary hedge fund figures. They explain why sophisticated investors tolerated costs, secrecy, and headlines that would have ended relationships with weaker managers.

The fee structure reinforced the message. Reuters reported that investors described SAC as charging roughly a 3 percent management fee and a roughly 50 percent performance fee, far above the traditional 2 and 20 shorthand. Such terms are a blunt expression of bargaining power. Investors were not paying for exposure they could get from an index fund. They were paying for Cohen's machine, and for years many believed the machine justified the toll.

Yet performance statistics in Cohen's case require care. They show investment power, but they do not settle the ethical question. A record can be both extraordinary and contested. The legal record later forced investors and competitors to ask how much of SAC's edge came from superior interpretation and how much from information that should never have entered the trading process. That unresolved tension is why Cohen's performance cannot be discussed as cleanly as the record of an investor whose methods were never seriously challenged by regulators.

Risk control behind the aggression

The popular caricature of Cohen is all appetite: fast trades, big positions, demanding culture, expensive information. But SAC's endurance also depended on risk control. Reuters reported that the firm used multiple prime brokers, maintained disaster recovery infrastructure, and described its own funds as using significant leverage, with different ratios across strategies. Those details point to an organization that understood fragility. The firm took market risk aggressively, but it also invested heavily in plumbing, redundancy, financing relationships, and the ability to keep operating.

The key investment risk control was faster and harsher. In a platform, a losing trader can be reduced before the whole fund is imperiled. A bad idea can be cut, a book can be shrunk, and a portfolio manager's capital can be reallocated. This makes the model more resilient than a single-manager fund in some conditions. It can also create short-termism, because traders who fear losing capital may abandon ideas before they mature. Cohen's genius was partly in calibrating that pressure so it produced urgency without always producing paralysis.

The financial crisis exposed the limits. Reuters reported that after a 2008 period in which one SAC fund lost 27 percent of its value, the firm moved toward a more restrained approach and tighter risk limits. The change was important. It showed that Cohen's model was not static. Even a trader celebrated for speed and confidence had to adapt when volatility, leverage, and crowded positions made old habits more dangerous.

When information became prosecution evidence

The SAC scandal turned the firm's core strength into the government's central allegation. In November 2013, the U.S. Attorney's Office for the Southern District of New York announced that SAC management companies had agreed to plead guilty to all counts in a criminal indictment, pay a $1.8 billion financial penalty, and terminate the investment advisory business for outside investors. The penalty was described by prosecutors as the largest insider-trading penalty in history. The agreement covered SAC Capital Advisors, SAC Capital Advisors LLC, CR Intrinsic Investors, and Sigma Capital Management.

The government's account was sweeping. Prosecutors alleged a large-scale insider-trading scheme spanning more than a decade, involving more than 20 publicly traded companies across sectors. They alleged institutional failures, including hiring practices focused on employees with networks of public-company insiders, failures to question trades that appeared based on inside information, and compliance measures that failed to prevent or detect misconduct, particularly before late 2009. SAC's defenders and lawyers disputed key implications, but the institutional outcome was severe.

Cohen himself was not criminally charged. That distinction matters. It also does not erase the institutional plea. The legal record created a split legacy: no personal criminal conviction for Cohen, but a guilty plea by companies responsible for managing the funds he founded and controlled. The result was neither total exoneration nor the personal prosecution many observers expected. It was an institutional conviction that made SAC one of the defining cautionary tales in hedge fund history.

Failure to supervise

The SEC case against Cohen sharpened the question of responsibility. In 2016, the Commission announced that Cohen had agreed to settle an administrative proceeding in which the SEC found that he failed reasonably to supervise Mathew Martoma and prevent insider-trading violations. The SEC order said Cohen ignored red flags that should have caused him to take timely action. The settlement prohibited Cohen from serving in a supervisory role at any broker, dealer, or investment adviser until 2018 and required independent compliance oversight measures.

Cohen neither admitted nor denied the SEC's finding. That formula is common in regulatory settlements, but it leaves a public ambiguity. Supporters can say he was not criminally charged and did not admit wrongdoing. Critics can say the SEC's findings, the firm's guilty plea, and the scale of the penalty reveal a leadership failure at the center of the organization. Both arguments have shaped how Wall Street discusses Cohen. His career after SAC has been a test of whether reputation can be rebuilt through structure.

The failure-to-supervise settlement also became part of Point72's founding narrative. The successor firm speaks explicitly about ethics, integrity, compliance, and risk management. The contrast is hard to miss. SAC marketed edge. Point72 markets edge within a compliance architecture. That change may be sincere, strategic, or both. In finance, the distinction often matters less than whether the controls actually constrain behavior when money is at stake.

The legal record was not simple

The broader insider-trading crackdown around SAC also became legally complicated. Some cases held. Others were affected by later appellate rulings that narrowed parts of insider-trading doctrine. In 2015, the U.S. Attorney's Office said it would move to dismiss charges against Michael Steinberg, a former SAC portfolio manager who had previously been convicted at trial, and six cooperating witnesses who had pleaded guilty in the same alleged scheme. The decision followed the Second Circuit's Newman decision and the government's assessment that maintaining the pleas would not serve the interests of justice.

That episode does not undo SAC's guilty plea or Cohen's SEC settlement. It does, however, complicate simplistic versions of the story. Insider-trading law depends on facts, chains of communication, personal benefit, knowledge, and duties that are not always easy to prove beyond a reasonable doubt. The government won major concessions from SAC as an institution, but its pursuit of individuals produced a more mixed record than the headlines of 2013 suggested.

For Cohen's legacy, this complexity cuts both ways. It gives his defenders room to argue that the public narrative outran what prosecutors could prove personally. It gives his critics room to answer that a leader of a trading institution should be judged not only by personal criminal liability but by the incentives and controls that shaped behavior around him. The lasting lesson is managerial, not merely legal. A hedge fund culture can create risks that the law addresses only after the damage is done.

Point72 as reconstruction

After the plea agreement, SAC transitioned into a family office and formally adopted the Point72 name in April 2014. The name referred to the firm's Stamford address, but the deeper significance was institutional rebirth. Point72's public history says the firm adopted a mission and values statement and built a best-in-class compliance program. It also says Cohen resolved the SEC administrative case in January 2016 and that Point72 began accepting outside capital again in 2018 after becoming a registered investment adviser.

The return to outside capital was a crucial test. Investors were not simply buying Cohen's record; they were assessing whether the post-SAC institution was investable. Point72 says it raised $5.76 billion over the course of 2018 after reopening to external capital. That number suggests both the durability of Cohen's reputation and the appetite among allocators for multi-manager hedge fund exposure. In institutional finance, memory is long, but so is the search for returns.

The new firm kept the core of the old model while changing its presentation and controls. It still emphasizes superior risk-adjusted returns, great talent, discretionary and systematic investing, global reach, and entrepreneurial portfolio teams. But it now places compliance, embedded risk officers, training, and governance at the front of the story. Point72 is best understood as Cohen's answer to SAC: not a renunciation of the platform model, but an attempt to make it institutionally acceptable again.

The modern platform broadens out

Point72 today is no longer simply a long/short equity shop, even if equities remain central to the franchise. The firm describes a business spanning fundamental equities, systematic strategies through Cubist, global macro, venture capital, private investments, and private credit. The point is diversification of alpha sources. Cohen's original edge was discretionary stock trading. The modern Point72 edge is supposed to come from many teams, many asset classes, and common infrastructure.

This evolution reflects the broader hedge fund industry. As markets became more efficient and data-rich, discretionary equity trading had to coexist with systematic models, alternative data, macro teams, and private market strategies. Point72's Market Intelligence team says it partners with investment professionals and compliance to build research products, use alternative data, and apply data science and engineering techniques. That language would have sounded foreign to the earliest SAC traders, but it is a natural extension of the same hunger for informational advantage.

Scale also changed the firm's role in markets. Point72's Warsaw office page listed approximately $50.7 billion in AUM, more than 3,300 employees globally, and more than 200 investing teams as of April 1, 2026. Its most recent SEC 13F filing for the quarter ended March 31, 2026 listed a U.S. securities portfolio information table with thousands of line items, while public 13F summaries put the reported value at about $78.05 billion across 3,704 holdings. These figures do not equal total firm AUM, but they show the breadth of the trading footprint.

Talent factory, not just trading floor

One of the most important changes at Point72 is the formalization of talent development. SAC was known for recruiting proven traders and pushing them hard. Point72 still wants competitive investors, but it has built more structured pathways. The Point72 Academy, launched in 2015, trains people for fundamental long/short analyst roles and has expanded globally. The firm says that by 2020 Academy graduates made up more than one-third of analysts in its long/short equity business.

The LaunchPoint program is even more revealing. Point72 says it began the emerging portfolio manager program in 2012 to prepare new PMs within fundamental equities, subsidizing and supporting them as they build teams, process, and infrastructure. As of January 1, 2026, the firm said more than 55 percent of portfolio managers had launched through the program, more than half of PMs in the program had been promoted internally, and more than 70 percent of PMs launched in the prior five years were still at the firm.

This is the institutionalization of Cohen's central talent insight. The scarce resource is not capital alone. It is people who can make money under pressure without breaking risk limits or rules. A platform that can create its own portfolio managers has a strategic advantage over one that must buy them at ever-higher prices from competitors. It also has a cultural advantage, because internally trained investors learn the firm's language of risk, compliance, feedback, and capital allocation from the beginning.

Influence and criticism

Cohen's influence can be seen in how many firms now prize the same ingredients: pods, sector teams, data, tight risk, frequent measurement, and central allocation. The industry's leading platforms differ in style, but they share a belief that asset management can be engineered. In that sense Cohen helped push hedge funds away from the romance of the solitary genius and toward the operating discipline of a high-performance organization. The market impact is large because these firms trade actively, hire aggressively, and compete for the same sources of information.

The criticism is equally durable. The SAC scandal became a warning about incentive systems that reward traders for edge while leaving compliance to catch up. A platform can diversify investment risk, but it can concentrate cultural risk if everyone learns that the highest-status behavior is finding information others do not have. The regulatory record showed that investors cannot evaluate a manager only by Sharpe ratio, drawdown, or net return. They must also ask how the returns are produced and what behavior the compensation system rewards.

There is also a market-structure critique. Platforms with enormous data budgets, execution access, and recruiting power can make public markets feel like arenas dominated by institutions. That does not make them illegitimate. Markets need liquidity and informed disagreement. But Cohen's career dramatizes the asymmetry between professional trading organizations and ordinary investors. The same system that produces efficient prices can also create a race for advantages that tests legal and ethical boundaries.

What remains useful, and what remains dangerous

The useful part of Cohen's method is not that investors should trade faster. Most should not. The useful lesson is that process must match temperament, time horizon, and risk budget. Cohen built a system around traders who could handle rapid feedback, changing evidence, and strict loss control. The method worked because the organization was designed for it. Transplanting the tactics without the infrastructure is dangerous. Speed without risk control is churn. Conviction without accountability is ego.

The dangerous part is the romance of edge. In professional markets, edge is necessary, but the chase can distort judgment. It can make legal lines seem like technicalities, sources seem like assets to be mined, and compliance seem like a hurdle rather than a condition of trust. Cohen's career is a reminder that culture is a risk factor. It compounds quietly, then appears suddenly in subpoenas, redemptions, settlements, and reputational damage.

Point72's survival shows that Wall Street can forgive, or at least reprice, almost anything if controls are strengthened and returns remain plausible. That is not cynicism alone. It is how institutional capital behaves. Cohen's second act remains important because it asks whether a trading culture built on aggression can be made compatible with a public commitment to ethics and governance. The answer is still being written in risk reports, hiring decisions, compliance reviews, and daily P&L.

Disclosure

Educational financial journalism and market research only. Not financial, investment, trading, tax, or legal advice. Market data and analysis may be delayed, incomplete, or inaccurate.

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