

Steve Cohen's Comeback Hits a Snag

VF [vanityfair.com/news/2018/02/point-72-lauren-bonner](https://www.vanityfair.com/news/2018/02/point-72-lauren-bonner)

Bess Levin

Since 2016, when his two-year ban on managing other people's money went into effect, hedge-fund manager **Steve Cohen** has been planning his "I'll show you!" comeback. In order to ensure that nothing overshadowed his big day, Cohen took a number of precautionary measures. For starters, he changed the name of his firm—the one that pleaded guilty to insider trading in 2013 and paid \$1.8 billion in fines— from S.A.C. Capital Advisors (his initials), to Point72 Asset Management. He cleaned house, replacing virtually all of the senior executives who were at the firm prior to 2013 with fresh ones. He started Point72 Academy, a finishing school for aspiring traders who are taught that no amount of profit is worth breaking the law. He hired people who say things to the press like, "If somebody is coming here because they think it's a way to make a lot of money early and retire in their thirties, they're thinking about it wrong." He gave staff input on interior design choices. He started a lending library. He stopped asking people "Do you even know how to do this f---ing job?" And he screamed at people for losing money a lot less than he used to. Unfortunately, according to a new lawsuit, there was one 'i' he forgot to dot: the one in which women are (allegedly!) subjected to harassment and discrimination.

In a lawsuit filed on Monday, **Lauren Bonner**, an associate director at Point72, alleges, among other things, that:

- For a number of weeks last year, a whiteboard belonging to a high-level Point72 executive had the word "pussy" written on it, "leaving the firm's few senior women feeling uneasy, according to the lawsuit."
- Male colleagues routinely "[made] comments on women's physical appearances."
- Women were regularly "denied promotions and regularly forced out after male executives accuse them of being 'too emotional,' 'too sensitive,' or simply, 'women.'"
- After filing a complaint against a high-ranking male executive, said executive was still allowed to sit in on the promotion committee to decide if she would be named a director.
- Another high-level executive called female employees "sweethearts" and "girls" and held "no girls allowed" meetings.
- A recent hire who was "unequivocally less experienced and less qualified" than Bonner was brought on at a higher level and more than double the base salary.
- At a fundraiser last year, a company consultant asked another guy, regarding a woman to whom he'd been introduced, "Do you want to fuck her? You can. She works for me."

To the outside world, these allegations likely—and understandably!—come off as gross and shocking, but they didn't exactly surprise some people who have worked on Wall Street. One person familiar with the workings of S.A.C., Cohen's old shop, told me they were "surprised we haven't seen more of these suits." This person added that the previous firm's culture was "a boy's club, where you have young boys being paid lots of money, and creepy things are said all the time. [When I was there] guys were going to strip clubs after work and coming in the next day talking about f---ing hookers." (A spokesperson for Point 72 declined to comment on these claims.)

1. What if you don't receive your box one month?
2. What if you're homeless?
3. What if you don't have a place to receive mail?
4. What if you move frequently?
5. What if you have allergies?
6. What if the box gets wet, or animals get into it?

— Annie Lowrey (@AnnieLowrey) February 13, 2018