

# Cohen Revamps Personal Brand with Point72 Marketing Push

By **Rachael Levy** March 30, 2016

**Steve Cohen's** Point72 Asset Management is on a curious publicity spree that is building a distinctly different marketing profile from his former **S.A.C. Capital** business – and it may be working, market watchers say.



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*Point72's publicity campaign is also helping its Google results, pushing links documenting the firm's past transgressions farther down the search page, says Selig. Indeed, typing in "S.A.C. Capital" brings up a page on Point72 in the first entry.*

S.A.C. at its peak ran \$16 billion before the **Securities and Exchange Commission banned the hedge fund from managing external investor money** in 2013 after settling insider trading claims. Cohen, who pleaded guilty in 2013 to securities fraud in the case, launched Point72 a year later as a family office to run his personal fortune.

But Point72 operates nothing like the typically spotlight-shy family office – or the typically publicity-averse hedge fund, for that matter.

Point72's president, **Doug Haynes**, speaks at conferences in New York and London and brags about the firm's **perfect compliance record**. The family office's media team announces major hires and global expansions. The firm even has a Glassdoor page, a website that collects reviews on companies from their employees, with human resource officers replying to negative comments.

Stranger still, Point72 technically has nothing to market because it does not run outside money.

Yet it seems that through Point72, Cohen is rebuilding his brand, and with some luck so far. Its ultimate purpose remains unclear, because Point72 says it won't necessarily accept outside money when a Cohen-led organization is **allowed to do so in 2018**.

For now, Point72 says its public profile is part and parcel of being a "premier" asset manager, and not motivated by any need for Cohen to make more money.

"Why did Rembrandt paint? Why did Mickey Mantle play baseball?" says spokesman **Mark Herr**.

“Whether you’re Bob Woodward or Willem de Kooning or Joe DiMaggio or Michael Jordan... you have a passion for it and you want to be the best. You never stop trying to be better.”

Transparency is part of the firm’s brand, with the firm giving interviews and tours to journalists.

“We are better served by being open and transparent,” Herr adds. “We want to make sure that everyone understands we behave honestly.”

Point72 declined to make Cohen available for comment.

The transparency does not extend to some topics. The firm declined to provide data on the gender and racial breakdown of its staffers, for instance, in response to a query about a Glassdoor review in which one commenter asserted she was a black woman who had faced discrimination at Point72.

Nevertheless, the firm says its public profile, including an extensive website that it launched last year, is helping attract hires who might otherwise go to Silicon Valley or other hedge funds. It’s also helping Point72 break away from criticism over S.A.C.’s opaqueness, Herr adds.

For instance, Point72 got a spike in applications after Haynes spoke at the **London School of Economics** earlier this year and **announced the Stamford, Conn., firm** would open offices in London, Herr says. S.A.C. closed its European base during its insider trading scandal.

Point72 has also **announced high-profile hires**, including a former U.S. attorney from Connecticut and a sports psychologist who previously advised PGA Tour golfers.

Making such hires publicly known can help the brand, according to market watchers.

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Nevertheless, high up in the Google results is an article about S.A.C.’s insider trading past.

“The news is the news. You can’t eliminate it,” Selig says. “But I can assure you that if they weren’t actively managing their reputation, there would be 10 [S.A.C.] stories in the space. So the full impression would be negative.”

That kind of effort suggests an effort to look ahead, Selig says.

“They want to show momentum toward the future by presenting more information that reflects the positive,” he adds.

Point72’s website also details the firm’s charitable efforts, another potentially positive topic, Selig says.

Asset management has seen disgraced managers rebuild their profiles before. **Michael Milken**, who pleaded guilty to securities and tax violations in 1990, and settled the biggest securities fraud case

in history at that time, is now a celebrated industry personality. His annual conference in California has become a popular meeting place for global leaders, seeking to “explore solutions to today’s most pressing challenges,” according to its website.

It’s not clear Point72’s branding would make a big difference to would-be investors, should the firm decide to accept their capital. For one, given Cohen’s past, many public institutions wouldn’t be able to invest, says **Brian Reich**, president at consultant **Atrato Advisors**.

But family offices and high-net-worth investors might give Point72 a shot. “They don’t report to a board of directors or government entities and just care about the performance and talent of the manager,” Reich says. That thinking also extends in some cases to multiple spin-outs led by former S.A.C. portfolio managers, **as reported**.

Point72’s multi-portfolio manager model, not widespread in the hedge fund market, could also make it attractive, Reich says. “There’s demand for the business model when executed well,” he adds. “There’s a lot of capacity for [Cohen] to soak up.”

Investors turned away from coveted hedge funds such as **Citadel**, **Millennium Management** and **Balyasny Asset Management**, for instance, might look to a new Cohen fund.

And for at least one longtime Cohen fan, there are no qualms about writing a check.

“You know those people before the Duke games that put up their tents to try to be the first to buy tickets?” says **Ed Butowsky**, a Dallas-based financial advisor at **Chapwood Investments**. “I’d be like that for Point72.”

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