

# TRADERS

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## JonesTrading Looks Overseas with New U.S. Desk

By James Ramage

Agency block traders JonesTrading launched a real-time international desk that is run from a new Charleston, S.C., office.

Jones opened the Charleston office to aggregate all its international orders from its U.S.-based clients. Three sales traders, each with roughly 10 years of experience in international equities, will build Jones' international presence.

Acting as agent, the three will broker equity trades in local markets across the globe to a U.S. client base, said Scott Hirshorn, one of the new international traders in the office. The three will also facilitate trades into international markets for Jones' roughly 90-plus sales traders.

Jones also brought in a veteran global portfolio sales trader to its New York office recently to head the firm's international program effort.

Why the move to international?

"You really need to offer global products," said Steve Tullar, who runs global sales for Jones from the Aspen, Colo., office. "Who is just a domestic broker anymore? Now a customer can execute with us 24/6."

Julien Libaire joined the Charleston office from brokers Auerbach Grayson, a partnership that specializes in emerging markets and Europe. He was based in New York and focused on both areas. Libaire was the head trader for emerging markets there.

Kyle Newport signed on from the international equity hedge fund K Capital

Partners, in Boston. Hirshorn arrived from New York after 10 years of international equities at ABN Amro.

The three mix specialties with general coverage, Hirshorn said. They deal and execute across the entire international market, he added, and cover clients together as a team. "Every one of us talks to every one of the clients," he said.

But in their day-to-day operations, Hirshorn said, each specializes in a region he has grown to know. Newport watches central-western Europe. Libaire looks more at emerging Europe, as well as emerging markets. Hirshorn follows northern Europe, he said. "That's the way that we can keep track of news and flow better," Hirshorn said.

Jones' chooses to handle its global equities coverage in a similar vein-by taking a regional approach. Rather than centralizing its overseas information and flow in, say, London-regardless of the market in question-the Charleston office extracts as much local information as possible from the trio's network of local brokers abroad.

The three would rather talk to a broker in Milan for Italian equities, or one in Vienna for Austrian equities, Hirshorn said.

"We talk to the local brokerage to find out what's happening on the exchange itself," he added. "They have a little bit better information on the companies and the news flow."

The office is looking to add experts in

Asian and Latin American markets, as well, Hirshorn said.

On the international program side, Jones hired Alvin Rodolfo. A 10-year veteran, he was the director of global program trading at Societe Generale Americas, and at ITG before that.

Rodolfo executes Jones' program business for his customers in Europe and Asia, Tullar said. The firm also established a platform so its sales traders can market the global program business to their domestic customers.

Jones spent most of the fall putting the Charleston office together. The three had chosen the location largely because it seemed a good destination with a relatively buoyant economy, Hirshorn said.

Also, Hirshorn had developed a fondness for the region after he'd visited Greenville, S.C., on numerous business trips. "I was down here, and the conversation started with Jones," Hirshorn said. "I suggested that Charleston would be ideal. And they were open to the idea. They build offices around people, not the other way around."

The three work from 2 a.m. until noon. There are currently four in the office; they share space with a domestic trader. Jones plans to expand the office to 10 traders, Hirshorn said, mixing domestic and international coverage.

The logo for JonesTrading features the word "JonesTrading" in a blue serif font. Above the letter "j" in "Trading" is a blue square icon with a white square inside it, resembling a stylized window or a trading symbol.

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