

# Steve Cohen's fund sued over 'sexist and misogynist' treatment

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An associate director at Steve Cohen's family office, Point72, is suing the billionaire investor, the company and its president, alleging that female employees are subjected to a hostile work environment and paid as little as a third of what men are paid.

Lauren Bonner, the claimant in the lawsuit and an associate director at the fund since August 2016, filed the case on Monday in Manhattan federal court. She alleges that female employees at the company are "forced to endure . . . sexist and misogynist treatment" and that male executives "flout gender discrimination laws and openly subject their female subordinates to abhorrent bias".

Point72 said it "emphatically denies these allegations and will defend itself in a more appropriate venue than the media".

"We stand by our record of hiring and developing women. In an industry where women are historically under-represented, the hundreds of women at Point72 are vital members of every part of our organisation," the company said in a statement. "Our female investment professional workforce exceeds published industry averages — a direct result of our concerted and sustained focus on promoting diversity at Point72."

Mr Cohen launched Point72 to manage about \$11bn of his own money after his former hedge fund, SAC Capital, was shut down following an insider trading investigation.

Mr Cohen, who is battling to improve his reputation after the scandal, was not directly accused of any wrongdoing in the lawsuit, though he was named as a defendant.

Ms Bonner runs Point72's talent analytics team, managing 14 people. This year her target pay is \$300,000 plus a \$225,000 bonus, according to the lawsuit. A "less experienced" male peer who was recently hired was paid more than \$725,000, she alleges, while another was earning \$1.3m.

Ms Bonner alleges a string of incidents occurred during her time at Point72.

One allegation concerns a fundraiser last year with Point72 executives, where she says she overheard a business associate of Mr Cohen's ask a Point72 portfolio manager if he wanted to "f\*\*k" a woman who was there with the associate, and then say: "You can, she works for me."

Ms Bonner also claims that Douglas Haynes, the company's president, left the word "pussy" written on a whiteboard hanging in his office for several weeks.

She said that when she complained about “insults and humiliation” from the head of information technology at the company, he was then allowed to join the committee that declined to grant her a promotion.

Tim Shaughnessy, the company’s chief operating officer, would also hold meetings where he would state in advance “no girls allowed”, according to Ms Bonner.

Women earned as little as 35 cents to every dollar made by male employees, while all but one of the 125 portfolio managers at the family office were men, the lawsuit alleges.

Point72 “has repeatedly opted to pass over women eligible for promotions to director, managing director and sector executive levels, instead choosing men — including less qualified men — to fill such positions,” the lawsuit said.

Ms Bonner is claiming violations of equal pay laws, gender discrimination and retaliation, and is seeking an unspecified amount in damages. She indicated in the lawsuit that she would also file a charge of discrimination with the Equal Employment Opportunity Commission.

SAC Capital pleaded guilty to insider trading in 2013 and paid a record \$1.8bn in fines. Mr Cohen was never personally charged with insider trading but several of his portfolio managers were convicted of the crime and sentenced to prison. He was banned from managing outside money for failure to supervise his staff.

Mr Cohen is in the midst of launching a new fund, Stamford Harbor Capital, after the two-year ban was lifted at the start of the year.