

Steve Cohen's Point72 Discriminated Against Women, Lawsuit Claims

 [institutionalinvestor.com/article/b16xks4zh87yt/steve-cohen%27s-point72-discriminated-against-women,-lawsuit-claims](https://www.institutionalinvestor.com/article/b16xks4zh87yt/steve-cohen%27s-point72-discriminated-against-women,-lawsuit-claims)

A female employee of Steve Cohen's Point72 Asset Management has filed a lawsuit claiming that male executives at the investment firm "flout gender discrimination laws and openly subject their female subordinates to abhorrent bias," including favoring men for promotions and raises.

The suit, filed in a Manhattan federal court on Monday by Lauren Bonner, an associate director at the firm, described a hostile and discriminatory work environment in which women were paid less than male peers and kept out of leadership and decision-making roles.

"Discrimination permeates the P72 environment so deeply that high-level employees and executives are comfortable openly and explicitly expressing their disdain for women," the lawsuit claimed, adding that Point72's chief operating officer Tim Shaughnessy "regularly calls female employees 'girls' and openly holds meetings in advance of which he declares, 'no girls allowed.'"

A spokesman for Point72 did not return a phone call seeking comment.

The suit comes at a crucial time for Cohen, who is making his return to the hedge fund industry after a two-year ban from managing outside money. The ban was the result of a 2016 settlement with the U.S. Securities and Exchange Commission, which said Cohen failed to properly supervise employees engaged in insider trading at his former hedge fund, SAC Capital.

In the meantime, Cohen has been investing his own wealth, which the lawsuit estimated to amount to more than \$11 billion, through Point72, which until now has operated solely as a family office.

At that family office, the suit claimed that women employees have been denied promotions or forced out of the firm by male executives for being "too emotional," "too sensitive" or simply, "women."

Bonner was allegedly denied a promotion last fall after reporting a colleague, Seetharam Gorre, to the firm's human resources department for "behavior so offensive that Ms. Bonner said she did not feel comfortable meeting with him one-on-one." According to the lawsuit, Gorre was subsequently placed on a committee that would determine whether Bonner would be promoted. After she was passed over for the promotion, Bonner was allegedly informed that the promotion committee had labeled her as "abrasive and too aggressive."

The suit also claimed that Bonner was paid less than a number of "less experienced and less qualified" men who managed fewer people than she did.

Beyond these discrimination claims, the lawsuit alleged that Point72 had a culture of sexual harassment. At one point, a whiteboard with the word "pussy" written across it allegedly hung in the office of Point72 president Doug Haynes. Another incident, which Bonner said she witnessed, involved a Point72 consultant, Dave Black. Black allegedly introduced Bonner and her colleague Justin Lubell to a woman he employed. When the woman walked away, Black allegedly said to Lubell, "Do you want to fuck her? You can, she works for me."

The lawsuit comes at a time when instances of sexual harassment and assault are being called out across industries, including asset management. Over the last few months, sexual harassment claims have emerged at biotech hedge fund Orbimed Advisors and alternatives manager TCW Group.

"Point72 is an example of a broader problem across Wall Street and the hedge fund industry, which is a very male-dominated industry," Bonner's lawyer Michael Willemin, a partner at Wigdor LLP, said by phone. "There are very few female leaders in the industry."

Bonner is suing for monetary damages, including loss of past and future income, wages, compensation, seniority, and other benefits of employment, as well as legal fees. The amount has yet to be determined, as of the initial court filing.