

Voters across New Mexico need to see on broadcast, cable, satellite, and streaming platforms that Nella cannot be trusted to put us first - especially on protecting abortion rights. Voters should then know that Nella Domenici was one of the top executives of the world's largest hedge fund, the company:

- Held ties to the Chinese Communist Party and Vladimir Putin's regime in Russia, and used these relationships to make millions for themselves; and**
- Was plagued by scandals over workplace discrimination, illegal labor practices, and sexual harassment...that's not the kind of change Washington needs.**

DOMENICI WAS A TOP EXECUTIVE OF BRIDGEWATER ASSOCIATES AND ONE OF SIX PEOPLE RESPONSIBLE FOR ALL ASPECTS OF BRIDGEWATER'S BUSINESS

Domenici Was One Of Six People Responsible For Overseeing And Managing All Aspects Of Bridgewater's Business. According to a copy of Domenici's resume submitted to the New Mexico State Investment Council and obtained through a public records request, Domenici was "Member of the six-person Operating Committee (including the Co-CEOs, lead CIO, and General Counsel) that was responsible for overseeing and managing all aspects of the firm's business." [Domenici Resume, [9/1/23](#)]

Domenici Was Chief Financial Officer Of Bridgewater Associates. According to a copy of Domenici's resume submitted to the New Mexico State Investment Council and obtained through a public records request, Domenici was "Selected to design and assume the newly created role of Chief Financial Officer at the firm, building a strategic finance function, and interacting on all financial matters with the Chairmen, Co-CEOs, Board, Finance Committee, Operating Committee, and Department Heads. At the time, Bridgewater managed approximately \$160B AUM, with 1,700 employees. The company is driven, in large part, by leading-edge proprietary technology. Member of the six-person Operating Committee (including the Co-CEOs, lead CIO, and General Counsel) that was responsible for overseeing and managing all aspects of the firm's business. Oversaw the finance function with wide-ranging set of critical responsibilities, both strategic and day-to-day, including strategic planning and budgeting, corporate finance, capital structure design and execution, valuation, shareholder services, compensation structure design and administration, treasury, tax, accounting and audit, expense management, sourcing and procurement, and real estate asset management." [Domenici Resume, [9/1/23](#)]

2018: Domenici Left Her Role As CFO Of Bridgewater, But Continued To Serve As A Strategic Advisor. "The chief financial officer of Bridgewater Associates — the world's largest hedge fund firm with \$163 billion in assets — is leaving the position[sic] but will continue to serve as a strategic adviser, the firm said in a statement. Nella Domenici has worked at Bridgewater for five years and became CFO in 2015. The news of her departure was first reported by hedge fund industry publication HFMWeek. The transition was more than a year in the making, according to the firm." [Institutional Investor, [5/17/18](#)]

Bridgewater Was The World's Largest Hedge Fund. "Bridgewater Associates, a global investing force, had \$168 billion under management at its peak in 2022, making it not just the world's largest hedge fund, but also more than twice the size of the runner-up." [New York Times, [11/1/23](#)]

BRIDGEWATER ASSOCIATES HELD TIES TO THE CHINESE AND RUSSIAN GOVERNMENTS

BRIDGEWATER ASSOCIATES MANAGED ASSETS FOR THE CHINA INVESTMENT CORPORATION

BLOOMBERG AND THE WALL STREET JOURNAL REPORTED THAT BRIDGEWATER ASSOCIATES MANAGED AROUND \$5 BILLION FOR THE CHINA INVESTMENT CORPORATION

Bloomberg: Bridgewater Manages About \$5 Billion For The China Investment Corporation And The State Administration Of Foreign Exchange. "Bridgewater has been managing Chinese state money since 1993, and counts among its clients the sovereign wealth fund -- the \$1 trillion China Investment Corp. -- as well as the State Administration of Foreign Exchange, which manages foreign-currency reserves and also has \$1 trillion in externally managed assets. In total, Dalio's firm oversees about \$5 billion for the two entities, making China one of its biggest clients by assets,

according to people familiar with the firm. Even so, the business only accounts for about 2% of revenue.” [Bloomberg, [12/20/21](#)]

HEADLINE: “Ray Dalio’s China Fascination Predates His Ties to Beijing’s Billions: Bridgewater Runs \$5 Billion For China, Among Biggest Clients.” [Bloomberg, [12/20/21](#)]

Wall Street Journal: “Bridgewater Has Raised Billions Of Dollars For Its Existing Hedge Funds From Chinese Clients Such As The China Investment Corp. Sovereign-Wealth Fund And State Administration Of Foreign Exchange.” “Over time, Bridgewater has raised billions of dollars for its existing hedge funds from Chinese clients such as the China Investment Corp. sovereign-wealth fund and State Administration of Foreign Exchange, which manages the country’s currency reserves.” [Wall Street Journal, [9/8/17](#)]

Bridgewater Donated Management Fees It Received From Chinese Sovereign Wealth Funds Back To China. “When his son expressed an interest in returning to China more frequently, Dalio began to combine business with the personal. In addition to helping stake his son to start a charity, the China Care Foundation, which built orphanages for disabled Chinese children, Dalio ramped up his efforts to raise money for Bridgewater from deep-pocketed but closed-off government institutions. In meetings he would remind the government representatives that when they invested with Bridgewater, their fees were not merely being sent back to America. “Whatever fees you pay, I will donate back to China personally,” he said in one meeting. The pitch worked. Bridgewater collected more than \$10 billion for its funds from Chinese government wings including sovereign wealth fund China Investment Corporation and the multitrillion-dollar State Administration of Foreign Exchange (SAFE).” [The Fund: Ray Dalio, Bridgewater Associates, and the Unraveling of a Wall Street Legend, Rob Copeland, 2023]

Bridgewater Hosted Officials From The Chinese Government’s Sovereign Wealth Fund. “The visitors from China arrived in affluent Westport, Connecticut, on a singular mission: to learn the ways of Bridgewater Associates, the world’s largest hedge fund. These officials from the nation’s sovereign wealth fund were invited by none other than the founder, Ray Dalio, who has spent decades quietly cultivating Beijing.” [Bloomberg, [12/20/21](#)]

BRIDGEWATER GENERATED \$49.7 BILLION SINCE 1991, AVERAGING GAINS OF 12% PER YEAR

Another Bridgewater Client, LCH Investments, Reported Bridgewater Had Generated \$49.7 Billion Since Its Inception In 1991. “Although Dalio has hauled home huge sums of money, he has done the same for his longtime investors. Last year, LCH Investments – a London-based fund-of-funds firm – said Bridgewater had generated \$49.7 billion in total net gains since the firm’s inception, more than any other hedge fund firm. This was before the nearly 15 percent gain Bridgewater’s flagship strategy generated in 2018.” [Institutional Investor, [1/15/19](#)]

Bridgewater’s “Pure Alpha Strategy” Posted A 14.6% Gain In 2018, And Has Averaged 12% A Year Since 1991.. Hedge fund giant Bridgewater Associates’ flagship Pure Alpha Strategy posted a double-digit gain in 2018 when many other funds lost money after being caught off guard by the late-year market collapse. The Pure Alpha Strategy, which has been run since 1991, gained 14.6 percent, after fees, a person familiar with the numbers said on Sunday evening. Over its lifetime, the strategy has returned an average 12 percent a year.” [Reuters, [1/6/19](#)]

Despite “Mediocre” Returns, Between From 2012 To 2017, Bridgewater Consistently Produced Gains For Its Clients. “Bridgewater’s Pure Alpha strategy has generated an annualized return of 12 percent since its inception in December 1991. But it posted a long streak of mediocre returns from 2012 through 2017, producing gains in the low-single-digits each year. Even so, Pure Alpha has made money in each of the past 18 years and only lost money in three years of its existence.” [Institutional Investor, [1/15/19](#)]

CHINA INVESTMENT CORPORATION IS A CHINESE GOVERNMENT-OWNED SOVEREIGN WEALTH FUNDS

CHINA INVESTMENT CORPORATION WAS A CHINESE-GOVERNMENT OWNED SOVEREIGN WEALTH FUND THAT SERVED THE INTERESTS OF THE CHINESE GOVERNMENT AND COMMUNIST PARTY

CHINA INVESTMENT CORPORATION WAS A CHINESE STATE-OWNED FUND WITH ITS OWN CHINESE COMMUNIST PARTY COMMITTEE

U.S.-China Economic And Security Review Commission Report: China Investment Corporation Was “Registered As A Wholly State-Owned Company Under China’s Company Law, And Is Required To Have A Communist Party Committee.” “In terms of governance, CIC maintains very close ties to the state. The fund is registered as a wholly state-owned company under China’s Company Law, and is required to have a Communist Party Committee. Only three out of 25 board members are not current or former government officials. In 2013, the fund was part of China’s once-in-a-decade leadership transition: CIC Chairman Lou Jiwei became the Minister of Finance, and his successor has yet to be named.” [U.S.-China Economic and Security Review Commission, “China Investment Corporation: Recent Developments in Performance, Strategy, and Governance,” [6/13/13](#)]

- **China Investment Corporation: “China Investment Corporation... Is A Wholly State-Owned Company.”** “China Investment Corporation (the “Company”), duly incorporated under the Company Law of the People's Republic of China (the “Company Law”), is a wholly state-owned company engaging in foreign exchange investment management businesses.” [China Investment Corporation, Accessed [5/29/23](#)]

CHINA INVESTMENT CORPORATION WAS CONTROLLED BY THE CHINESE COMMUNIST PARTY

While Legally Structured As Private Companies, Chinese Sovereign Wealth Funds Received Funding From The Chinese State And Were Led By Executives Appointed By The Chinese Communist Party. In her book “Sovereign Funds”, Zongyuan Zoe Liu wrote, “China’s sovereign funds act as quasi-ministries of the state. They are ostensibly private companies, but their funding comes from China’s foreign exchange reserves, and the CPC appoints their senior managers. The Party can shape global markets at the firm level through direct equity investments by China’s sovereign funds.” [Sovereign Funds: How the Communist Party of China finances its global ambitions, Zongyuan Zoe Liu, pg. 71, 2023]

2019: The Chinese Communist Party Central Committee Appointed Ju Weimin To Be President Of The China Investment Corporation. “At the CIC meeting in Beijing on April 2, 2019, the Organization Department of the Communist Party of China (CPC) Central Committee announced the decision of the CPC Central Committee on CIC’s personnel appointments: Peng Chun is appointed Secretary of the CPC Committee and Chairman of CIC; Ju Weimin is appointed Deputy Secretary of the CPC Committee, Vice Chairman and President of CIC; Tu Guangshao no longer serves as Deputy Secretary of the CPC Committee, Vice Chairman and President of CIC. The personnel appointments shall be effective in accordance with relevant laws and CIC’s Articles of Association.” [China Investment Corporation, Press Release, [4/9/19](#)]

- **A Chinese Government Advisor Described China Investment Corporation’s Chairman As “Loyal To The Central Leadership.”** “During Ding’s tenure as CIC chairman, the investment priorities more explicitly matched China’s national strategies, especially after the Belt and Road Initiative (BRI) launch in 2013. According to Laurence Brahm, a Beijing-based lawyer and an adviser to the Chinese Government, ‘Chairman Ding is loyal to the central leadership and representative of an era of being conservative in all things, including investments, consolidation rather than expansion, and political correctness over risk or entrepreneurial flamboyance.’” [Sovereign Funds: How the Communist Party of China finances its global ambitions, Zongyuan Zoe Liu, pg. 114, 2023]

China’s State Council Was CIC’s Sole Official Shareholder. “Indeed, because CIC is classified as a “nonbanking institution,” the PBOC is forbidden by law to inject capital into CIC without approval of the State Council, which acts as CIC’s official shareholder. The result is that CIC must lobby the State Council and its subordinate ministry, MOF, to appropriate more funding on its behalf.” [U.S.-China Economic and Security Review Commission, “China Investment Corporation: Recent Developments in Performance, Strategy, and Governance,” [6/13/13](#)]

- **2024: The State Council Was Chaired By Li Qiang, The Premier Of China.** According to the Chinese State Council’s website, as of 2024 the State Council was chaired by Li Qiang, the Premier of China. [People’s Republic of China State Council official website, accessed [6/7/24](#)]
- **Li Qiang Was Handpicked By Xi Jinping, And Expected To Do His Bidding.** “Unlike Li Keqiang, who landed the job due to support from party elders, Tsang added, Li Qiang was hand-picked by Xi and is expected to do Xi’s bidding.” [Voice of America News, [4/3/24](#)]

U.S.-China Economic And Security Review Commission Report: China Investment Corporation “Maintains Very Close Ties” To The Chinese State. “In terms of governance, CIC maintains very close ties to the state. The fund is registered as a wholly state-owned company under China’s Company Law, and is required to have a Communist Party Committee. Only three out of 25 board members are not current or former government officials. In 2013, the fund was part of China’s once-in-a-decade leadership transition: CIC Chairman Lou Jiwei became the Minister of Finance, and his successor has yet to be named.” [U.S.-China Economic and Security Review Commission, “China Investment Corporation: Recent Developments in Performance, Strategy, and Governance,” [6/13/13](#)]

BRIDGEWATER ASSOCIATES HAD TIES TO THE RUSSIAN GOVERNMENT

Bridgewater Founder Ray Dalio Offered Assistance To One Of Putin's Closest Allies And Sought A Meeting With Putin In Russia. "He asked Bridgewater's client-service team to call in favors abroad to gain him an introduction. This proved more difficult than expected. Putin was not known for giving audiences to American businessmen — even those as famous as the Bridgewater founder. Through intermediaries, Dalio said he was happy to audition. He invited one of Putin's closest allies, Herman Gref, to visit Bridgewater headquarters. Gref, who was chief executive of the state-run Sberbank, arrived in the spring of 2015 with a small entourage. He was whisked in to see Dalio, who showed off the hedge fund's employee rating tools, called Principles Operating System, or PriOS. Everything at Bridgewater, he explained, operated off a strict set of rules: how it invested its billions, and how it promoted and fired its employees. Dalio offered to set up a similar system for the Russians. Gref expressed intrigue and suggested that he might be able to introduce Dalio to Putin at the Russian leader's palace in the resort town of Sochi. Dalio could scarcely contain his excitement in the days that followed. Yet every time he asked his team for an update, he learned that the Putin meetup had been postponed once again. Spurned, the Bridgewater founder turned his gaze farther east, to another foreign power ruled by a strongman." [Semafor, [11/7/23](#)]

2018: Dalio Traveled To Russia To Meet With Putin. "Finally around 2018, Dalio's efforts to meet Putin paid off. Word leaked inside Bridgewater that Dalio had gone to visit the Russian leader. Even some in the firm's top ranks weren't sure if it was true, and Dalio wouldn't answer to underlings when questioned directly on the subject. For Karen Karniol-Tambour, the cohead of investment research and known internally for deftly playing the game of agreeing with Dalio, it was too much. Rising from her seat at a Bridgewater town hall, shaking with nerves and voice rising, to assail Dalio about Putin. "How do you deal with this war criminal?" Don't be so simpleminded, Dalio replied. He told her to keep her emotions in check, as The Principles prescribed. "If you're so smart," he sniffed, "why aren't you rich?" It was a line Dalio had used countless times before." [Semafor, [11/7/23](#)]

2017: Bridgewater's Founder Advocated For Sanctions On Russia To Be Lifted. "At the World Economic Forum in Davos, Switzerland, in January, Mr. Dalio appeared on a panel with two senior Russian officials: Kirill Dmitriev, the executive officer of the Russian Direct Investment Fund, and Igor Shuvalov, the first deputy prime minister of Russia. The panel came as a political firestorm was spreading in the United States over intelligence reports that Russia had meddled in the presidential elections. "It would be better if the sanctions were lifted," for Russia's economic and financial development, Mr. Dalio told the audience, while adding that Russia had already made adjustments to be less dependent on foreign investment. The message appeared to please his panelists. Mr. Dmitriev said he hoped to organize a delegation to Russia later in the year, "containing the largest funds and companies from the U.S.," adding, "we would love to have Ray and other people there as dialogue partners." [New York Times, [9/8/17](#)]

BRIDGEWATER ASSOCIATES WAS PLAGUED BY SCANDALS OVER WORKPLACE DISCRIMINATION, ILLEGAL LABOR PRACTICES, AND SEXUAL HARASSMENT

BRIDGEWATER ALLEGEDLY UNDERPAID EMPLOYEES, FORCED EMPLOYEES INTO RESTRICTIVE NON-COMPETE CONTRACTS, AND SETTLED AN ACTION BROUGHT BY THE NRLB

BRIDGEWATER CONSISTENTLY EXPERIENCED HIGH TURNOVER RATES

2017: Ray Dalio Explained That Bridgewater's "Unusually High" Turnover For New Employees Was "A Result Of Bridgewater's Culture," Saying "The Company Is Not For Everyone." "We discussed turnover rates at Bridgewater and showed them the statistics that make clear that in the first year or two turnover is unusually high and in subsequent years it is unusually low. This pattern is a result of Bridgewater's culture and its having tough and unique standards. The company is not for everyone but for those who it is for, there is nothing like it. The numbers substantiate this—21 percent leave in the first year and another 10 percent leave in the second year, but the turnover rates of those in years three, four, and five are exceptionally low, at only six percent, four percent, and three percent respectively." [Business Insider, [1/3/17](#)]

2018: Bridgewater Founder Ray Dalio Noted That 35% Of Employees Don't Get Through The First 18 Months Working At Bridgewater Due To Company Culture. RAY DALIO: "It takes about an 18-month period on average to go through a process that we are being able to operate that way. It's a culture that operates that way, it's self-reinforcing. It becomes like mistakes. Mistakes are good things. Mistakes are good things, meaning if they're made in learning. In other words, mistakes are how we learn because mistakes produce pain. [...] Everybody feels really good about that. After 18 months or so, they can't imagine working in another place." HOST: "What percentage of people come to your office

thinking, this is a good idea and they can't get through the 18 months?" DALIO: "About 35% of them don't get through the 18 months for one reason or another. It's either the cultural thing. Everybody has a challenge during that period. Their two brains wrestle with each other. What I mean that their upper level brain always is saying, 'This process is good and it's healthy, and so on.'" [YouTube, Bridgewater Associates, Company Culture and the Power of Thoughtful Disagreement, 00:06:58, [4/19/18](#)] (VIDEO)

2020: One Former Employee Said In An Online Review Of Bridgewater That Only 2 Members Of His 20-Person Trainee Class Remained At The Firm. In a Glassdoor review of Bridgewater, a former employee wrote, "Employee turnover is very high. They use culture as an excuse to justify the turnover. But, that mostly comes from an easy interview process with no real testing of skills and only culture testing. For more stats, around 20 people joined on the same day as me and we all went through the same training program. Only 2 still work there. You already know this before you join." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [8/13/20](#)]

ONLINE REVIEWS FROM FORMER BRIDGEWATER EMPLOYEES SUGGESTED THAT COMPENSATION AT THE FIRM WAS BELOW INDUSTRY STANDARDS AND INCONSISTENT ACROSS DEPARTMENTS

A Bridgewater Employee Claimed The Firm "Underpaid Compared To Competitors." "long hours underpaid compared to competitors sometimes overly intense culture" [Glassdoor, Bridgewater Associates Reviews, Current Employee, [12/4/22](#)]

Former Bridgewater Employee: "Comically Low Compensation." "Culture is bizarre - not enforced how they sell it Comically low compensation compared to street" [Glassdoor, Bridgewater Associates Reviews, Former Employee, [3/23/22](#)]

One Bridgewater Employee Called Bridgewater An "Extremely Stressful Environment" And "A Hot Mess Organizationally," Mentioning Pay Was Too Low For The Expectations Placed Upon Employees. "extremely stressful environment too little pay for significant expectations kind of a hot mess organizationally" [Glassdoor, Bridgewater Associates Reviews, Current Employee, [1/18/22](#)]

A Former Bridgewater Employee Claimed Compensation Was Not Standardized Across Departments. "comp isn't standardized and highly dependent on your department. There is no universal definition of 'impact' to dollars, so people can be paid way more than you, but have much lower expectations." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [8/5/21](#)]

BRIDGEWATER EMPLOYEES WERE REQUIRED TO SIGN CONTRACTS THAT WERE "AMONG THE MORE RESTRICTIVE" IN THE INDUSTRY

BRIDGEWATER'S EMPLOYMENT CONTRACT INCLUDED STRICT CONFIDENTIALITY PROVISIONS THAT PREVENTED MANY CURRENT AND FORMER EMPLOYEES FROM SPEAKING ABOUT THE FIRM

New York Times: Bridgewater's Employment Contract Was "Among The More Restrictive" Within The Hedge Fund Industry. "Within the industry, Bridgewater's standard employment contract is considered to be among the more restrictive, legal experts and recruiters say." [New York Times, [10/18/16](#)]

- **Bridgewater's Contract Prohibited Employees From Disclosing The Terms Of The Agreement To Anyone Except Immediate Family Members And Legal Advisers.** "A copy of a Bridgewater contract from several years ago, which was reviewed by The New York Times, prohibited employees from disclosing the terms of the agreement to anyone except immediate family members and legal advisers even for a period of time after leaving the firm." [New York Times, [10/18/16](#)]

New York Times: Former Bridgewater Employees Were "Required To Sign Ironclad Confidentiality Agreements That Include A Nondisparagement Provision, Which Keeps Many Of Them From Talking About The Firm." "In past interviews, Mr. Dalio has dismissed criticism from former employees as not representing the views of most people at the firm. He has also taken issue with the unwillingness of most Bridgewater critics to speak on the record. Former employees are required to sign ironclad confidentiality agreements that include a nondisparagement provision, which keeps many of them from talking about the firm." [New York Times, [3/5/17](#)]

BRIDGEWATER'S EMPLOYMENT CONTRACT FEATURED AN "EXTREME" NON-COMPETE AGREEMENT THAT MADE IT DIFFICULT TO SEEK EMPLOYMENT AFTER BRIDGEWATER

Bridgewater's Contract Included A Two Year Noncompete Clause That The New York Times Said Was "Seen As Extreme By Some Employment Experts." "The labor board, however, is not challenging Bridgewater on a provision in its employment agreement that experts say is the most contentious -- a two-year noncompete clause that limits the ability of hedge fund employees to move to another financial services industry job. The two-year bar on taking a job is seen as extreme by some employment experts, who say that it is not just the length but how Bridgewater seeks to enforce the clause that stands out." [New York Times, [10/18/16](#)]

- **Bridgewater Employees Were Required To Notify The Firm's President Of Any New Employment Opportunities And Were Subject To Inquiries About Their New Jobs For Up To Two Years After Leaving Bridgewater.** "In the contract reviewed by The Times, Bridgewater stipulated that current employees inform the president of the firm of any new employment opportunities and added that the firm would let the employee know as soon as possible if it objected to the new job. For two years after leaving Bridgewater, the firm can ask a former employee to provide an update on the new job up to four times a year to ensure the former employee was not working for a rival." [New York Times, [10/18/16](#)]

Former Bridgewater Associates Employees Estimated That A Quarter Of Bridgewater's Investing Staff Would Find It Very Hard To Impossible To Seek New Employment After Leaving Bridgewater Because Of The Firm's Employment Contracts. "The litigation highlights what some said is the firm's extreme approach to departing staff. Among the measures: two years unpaid gardening leave for anyone who exits -- including those who were fired -- during which an employee must ask permission before taking a new job. There are also trade secret agreements for senior investment officials. The contracts can be so strict that if enforced they could prevent an employee from, for example, trading equities or foreign exchange for the rest of their careers. About a fourth of the 200 people who work directly in investing at Bridgewater would find it very hard or impossible to take another job in finance, according to estimates from former employees, though a person close to the firm said that number was too high." [Bloomberg, [9/15/20](#)]

Bloomberg's Matt Levine: Bridgewater Associates' Aggressive Non-Compete Provisions In Contracts With Employees Was Likely To Limit Options For Employees Facing Workplace Sexual Harassment. "But then there are the non-competes! Imagine being sexually harassed at work and being unable to quit, because you've signed a non-compete that won't let you take another job in finance. It doesn't give you much choice but to fight the issue out directly, by going to employee relations or by suing to, in effect, get the non-compete lifted. I guess forcing open confrontation is kind of Bridgewater's thing." [Bloomberg, Matt Levine, [8/11/16](#)]

ONLINE REVIEWS FROM CURRENT AND FORMER EMPLOYEES OFTEN MENTIONED THAT THESE AGREEMENTS MADE IT NEARLY IMPOSSIBLE TO LEAVE BRIDGEWATER FOR ANOTHER JOB IN FINANCE

Bridgewater Employee: "Hard To Get Good Exits, Unless You Plan On Leaving Finance." "Culture is huge here, managers really like to take an interest in people's inherent personalities and tendencies. As someone who likes a demarcation between work and personal life, such a probing culture isn't really conducive for that. Also hard to get good exits, unless you plan on leaving finance." [Glassdoor, Bridgewater Associates Reviews, Current Employee, [9/11/22](#)]

A Former Bridgewater Employee Said It Was "Very Hard To Escape" The Firm Due To Its "Brutal" Non-Compete Agreement. "It's very hard to escape once here. The non-compete agreement you have to sign is brutal, and you'll have no transferrable skills in other companies." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [3/31/21](#)]

A Former Bridgewater Employee Described Bridgewater's "Stifling Non-Compete," Which Made Working At The Firm A "Borderline A Career Killer." "Here is the bottom line: as an investment, portfolio, or management associated you are going to range between 120 and 150k. For that price, you will sign a stifling non-compete, learn nothing about how anyone but bridgewater invests, and deal with humiliating terrible stuff all day long. Not to mention they are managing 130 Billion on Excel. In many cases you actually have to open different versions of excel for different terribly constructed workbooks. DO NOT work here. It is borderline a career killer and you will not get any slice of the pie. Even the people on the signals team, who have to sign LIFETIME non-competes, do not break 300k. That will hardly cover your lawyer when you attempt to leave. They expect you to come and quit. You are not in it for the long haul." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [9/12/14](#)]

Bridgewater Employee: "Say Good Bye To A Future Career In Finance: They Will Enforce The Non-Compete." "Say good bye to a future career in finance: they will enforce the non-compete (unless you go work for a lumber company,

as they recently suggested), and many firms will not even talk to you because they don't care to deal with this hassle." [Glassdoor, Bridgewater Associates Reviews, Current Employee, [12/3/14](#)]

A Former Bridgewater Employee Described The Firm's Non-Compete Agreement As "Very Bad" And Claimed They Knew Employees "Who Tried To Move To Other Jobs And Were Blocked." "Very bad non-compete . read the non-compete and ask questions before signing it. Know few employees who tried to move to other jobs and were blocked." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [4/30/15](#)]

One Bridgewater Employee Said The Firm's Non-Compete Was "Unbearable" And Claimed Bridgewater Was "Stopping Everybody From Leaving To Other Financials." "Non-compete is UN-bearable, they are now stopping everybody from leaving to other financials" [Glassdoor, Bridgewater Associates Reviews, Current Employee, [10/11/14](#)]

A Former Bridgewater Employee Said The Firm's Non-Compete "Shackles" Employees Seeking Subsequent Jobs And Claimed That "Many Firms Have No Fly Rules Around" Hiring Former Bridgewater Employees. "Non-compete seriously shackles subsequent job search. Many firms have no fly rules around bwater (former) employees." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [3/19/13](#)]

Former Bridgewater Employee: "Nobody Wants To Hire Ex-Bridgewater People Because Of The Lack Of Any Real Useful Skills And Non-Compete Problems." "But the struggle is real when you're actually fired. Nobody wants to hire ex-Bridgewater people because of the lack of any real useful skills and non-compete problems." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [8/13/20](#)]

One Former Bridgewater Employee Described Its Non-Compete Agreements As "Absolutely Crippling." "Absolutely crippling non-competes." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [7/21/15](#)]

A Bridgewater Employee Wrote On Glassdoor That Employees "Can't Work In Finance For Two Years After Quitting." "Can't work in finance for 2 years after quitting" [Glassdoor, Bridgewater Associates Reviews, Current Employee, [4/15/20](#)]

A Bridgewater Employee Said The Firm Had "Strict Non-Competes If You Leave Even At A Junior Level." "Strict non-competes if you leave even at a junior level, non-typical hedge fund work so skills are less transferable to other finance jobs." [Glassdoor, Bridgewater Associates Reviews, Current Employee, [8/24/10](#)]

Bridgewater Employee: "All Investment Associates Sign Two-Year Blanket Non-Compete Agreements, Which Make Finding Employment In The Finance Industry After Leaving The Firm Extremely Difficult." "All investment associates sign two-year blanket non-compete agreements which make finding employment in the finance industry after leaving the firm extremely difficult."

- **Bridgewater Employee: "There Are Many Employees Who Are Unhappy, But Realistically Cannot Leave Because Of The Pieces Of Paper They Have Signed."** "There are many employees who are unhappy, but realistically cannot leave because of the pieces of paper they have signed." [Glassdoor, Bridgewater Associates Reviews, Current Employee, [6/21/14](#)]

IN 2016, THE NATIONAL LABOR RELATIONS BOARD FILED AN ACTION AGAINST BRIDGEWATER OVER CERTAIN ELEMENTS OF ITS EMPLOYMENT CONTRACT AND ALLEGED ATTEMPTS TO RESTRAIN AND COERCE EMPLOYEES

HEADLINE: "Confronting Wall Street's Secretive Culture" [New York Times, [10/18/16](#)]

2016: The NLRB Filed An Action Against Bridgewater Accusing The Firm Of "Interfering With, Restraining And Coercing" Employees. "Prompted by a sexual harassment complaint by a former Bridgewater employee, the National Labor Relations Board filed a pending administrative action against the firm this summer saying Bridgewater "has been interfering with, restraining and coercing" employees from exercising their rights. The former Bridgewater employee, Christopher Tarui, claimed that he was the victim of sexual harassment by a male supervisor and that the hedge fund had retaliated against him when he complained." [New York Times, [10/18/16](#)]

- **The NLRB Took Issues With "Several Aspects Of Bridgewater's Employment Contracts," Including Confidentiality, Nondisparagement, And Compulsory Arbitration Rules.** "The labor board has set its sights on several aspects of Bridgewater's employment contracts, including the confidentiality agreement, a nondisparagement clause and a compulsory arbitration provision that states that if mediation fails, employees

must enter binding arbitration and waive their right to a trial by jury or to participate with other employees in a lawsuit.” [New York Times, [10/18/16](#)]

HEADLINE: “Hedge Fund Settlement With Labor Board On Worker Rights Stays Secret” [New York Times, [11/29/16](#)]

The Details Of The NLRB Resolution Remained Confidential at Dalio’s Request. “The resolution of an action by the National Labor Relations Board against Bridgewater Associates, the world’s biggest hedge fund, regarding the rights of employees will remain a mystery - at least to anyone outside of the firm. Details of the final agreement are being kept confidential at the request of Bridgewater, whose founder, Ray Dalio, promotes its atypical culture and practice of ‘radical transparency’ when it comes to airing grievances internally. The private nonboard agreement between Bridgewater and representatives for a former employee, which was reviewed by the labor board, led the labor relations agency to withdraw its complaint and close the matter just a few months before a scheduled administrative hearing in Hartford.” [New York Times, [11/29/16](#)]

The Resolution Document Was Heavily Redacted To The Extent That The New York Times Was Unable To Discern “What, If Any, Changes Were Made To Bridgewater’s Employee Rules.” “A copy of the eight-page document, whose text was largely blacked out, was provided to The New York Times as part of a Freedom of Information Act request to the labor board. It was unclear what, if any, changes were made to Bridgewater’s employee rules and practices because so much of the Oct. 24 document was redacted.” [New York Times, [11/29/16](#)]

IN 2020 BRIDGEWATER LOST AN ARBITRATION CASE IN WHICH THEY BASELESSLY ACCUSED TWO FORMER EMPLOYEES OF APPROPRIATING TRADE SECRETS IN AN ATTEMPT TO STIFLE A COMPETITIVE BUSINESS

Bridgewater Accused The Founders Of Tekmerion, Former Bridgewater Employees, Of Appropriating Trade Secrets By Starting Their Firm. The Case Was Settled In Arbitration. “Minicone and Squire, now in their mid-thirties, left Bridgewater in 2013. Following the expiration of their non-compete agreements, they co-founded New York-based Tekmerion in early 2017, which, like Bridgewater, makes market bets on global macroeconomic trends. That prompted Bridgewater to initiate trade secrets claims against the men later in 2017, resulting in arbitration. The court ruling was released with the permission of a New York state court judge as part of a bid by Tekmerion’s founders to recover nearly US\$2 million in legal fees awarded to them by the arbitrators.” [Reuters, [7/16/20](#)]

- **The Arbitration Ruling Noted Bridgewater Was Immediately Aware Of Tekmerion’s Start.** “The arbitration ruling noted that news of Tekmerion’s start reached Bridgewater immediately, and had the attention of the firm’s top executives. Jensen forwarded an email about the launch to Dalio on Feb. 3, 2017, two days after Tekmerion’s start. Dalio responded to Jensen’s email at 7:25 p.m., 15 minutes after receiving it, although the contents were not disclosed.” [Reuters, [7/16/20](#)]
- **The Arbitration Ruling Noted Bridgewater’s Extremely Strict Security Measures.** “The ruling also notes that Bridgewater’s trade secrets claims were undercut by its own fortress-like computer security. The firm has strict limits on which employees can access its investment code and processes; personnel enter and exit through designated doors; and they are required to put cell phones and personal computers in digital access-blocking lockers”. [Reuters, [7/16/20](#)]

Bridgewater Claimed The “Overarching Holding” Of The Arbitration Panel Was That Neither Party Proved Their Claims. “Bridgewater said in a filing earlier this week that the marketing document, a so-called pitch deck, ‘closely resembled’ its own and, based on that, engaged in its own investigation, which concluded that the former employees had ‘misappropriated its trade secrets.’ More broadly, it said the panel’s ‘overarching holding’ was that neither party proved their claims and therefore it should not have to pay their legal fees.” [Reuters, [7/16/20](#)]

A Panel Of Arbitrators Found That Bridgewater “Manufactured False Evidence” In A Case Against Two Former Employees. “Hedge fund Bridgewater Associates was found by a panel of arbitrators to have ‘manufactured false evidence’ in a case in which the company attempted to prove that its former employees had stolen trade secrets. The Financial Times newspaper first reported the findings from a court filing, which was made public Monday.” [Reuters, [7/14/20](#)]

- **Bridgewater Alleged The Former Employees Breached Their Contracts And Misappropriated Trade Secrets, But An Arbitration Board Found The Claims Had No “Reasonable Basis” And Were Filed “In Reckless Disregard Of [The Firm’s] Own Internal Records.”** “Bridgewater Associates had started the case against two former employees, Zachary Squire and Lawrence Minicone, with the claim that they breached their contracts and

misappropriated trade secrets. The hedge fund, founded by billionaire Ray Dalio, was found to have 'filed its claims in reckless disregard of its own internal records, and in order to support its allegations of access to trade secrets, manufactured false evidence,' court documents made public on Monday showed. 'We conclude that Claimant did not have a reasonable basis for filing its claims of misappropriation of trade secrets or disclosure of confidential information as to Squire or Minicone,' according to the documents, which quoted the findings of a panel of three arbitrators of the American Arbitration Association. The hedge fund failed to identify the alleged trade secrets with specificity, the panel's findings showed." [Reuters, [7/14/20](#)]

- **The Arbitrators Said Bridgewater's Charge Of Unfair Competition Was Brought In "Bad Faith."** "Bridgewater Associates also accused the two former employees of unfair competition after they founded a hedge fund themselves, a charge which the arbitrators said was brought in 'bad faith.'" [Reuters, [7/14/20](#)]

Bridgewater Executive Greg Jensen Admitted He Was Guessing When He Helped Initiate Trade Secrets Claims Against Tekmerion.

"A senior Bridgewater Associates LP executive was only making a guess that former employees used trade secrets to compete against the world's largest hedge fund firm, according to an arbitration ruling made public on Thursday that rejected the firm's claim. The executive, co-chief investment officer Greg Jensen, admitted he was guessing when he helped initiate the claims against Lawrence Minicone and Zachary Squire after seeing the investor pitch book of their new hedge fund firm, Tekmerion Capital Management LP, according to the ruling, which was issued on Jan. 24 but whose details were only made public on Thursday in New York County Supreme Court." [Reuters, [7/16/20](#)]

- **The Arbitration Panel Quoted Jensen As Saying "I Don't Have Any Other Evidence. I Don't Need Any Other Evidence."** "'I don't have any other evidence. I don't need any other evidence,' the arbitration panel in the case quoted Jensen as saying." [Reuters, [7/16/20](#)]
- **Bridgewater Manufactured Inaccurate Employees Lists In The Case "For The Purposes Of The Litigation."** "Bridgewater created lists of people who were privy to the firm's secrets 'for purposes of the litigation,' according to the ruling. The lists included people who were not employed at Bridgewater during the relevant period and excluded others who had access, the ruling states." [Reuters, [7/16/20](#)]
- **Bridgewater Said In A Court Filing That It Disagreed With The Arbitrators And Felt It Had Proved Its Trade Secret Claims.** "Bridgewater has said in a court filing it 'continues to believe that the arbitrators were mistaken and that it proved its trade secret and contract claims.'" [Reuters, [7/16/20](#)]

The Arbitration Panel Found That The Trade Secrets Allegedly Stolen Were Either Publicly Available Or Generally Known To Professionals In The Industry. "The panel further found the trade secrets Bridgewater alleged its former employees had violated were publicly available or 'generally known to professionals in the industry.'" [Wall Street Journal, [7/14/20](#)]

The Arbitration Panel Found That Bridgewater Brought Its Claims To Stifle The Former Employees Ability To Conduct A Competitive Business. "Bridgewater brought its claims 'not to prove misappropriation, but rather, to adversely affect [Messrs. Squire's and Minicone's] ability to conduct a competitive business,' the filing said the panel found." [Wall Street Journal, [7/14/20](#)]

The Case Became Public After The Ex-Employees Petitioned A New York Court To Honor The Arbitrator's Decision And Award \$2 Million In Attorneys' Fees And Other Costs. "Bridgewater brought the case to arbitration in November 2017, a process in which disputes generally remain private. But the case became public earlier this month after the ex-employees petitioned the New York court to honor the arbitrator's decision and award of nearly \$2 million in attorneys' fees and other costs." [Wall Street Journal, [7/14/20](#)]

BRIDGEWATER WAS SUBJECT TO RACIAL DISCRIMINATION LAWSUITS AND STRUGGLED TO INCREASE DIVERSITY

IN 2016, AN IRANIAN BRIDGEWATER EMPLOYEE FILED A LAWSUIT ALLEGING HE WAS HARASSED FOR HIS NATIONALITY AND RELIGION.

A Former Bridgewater Employee From Iran Alleged That His Project Manager, Jeff Welsh, Asked Him About His Nationality And Then Made Fun Of It, Called Iran That "Fking Country" And Said "Iranians Are Shitty People."** "Jeff Welch: He was the project manager when I joined. [...] When I joined Welch asked me about my national origin. I told him I was born in Iran. Then he repeated that loudly so others around me could hear where I was born. A couple of times at work he made fun of my national origin. He called Iran that 'f**king country' and he said 'Iranians are shitty people'. I told Welch that he was not supposed to discuss politics and religion at work. He told me once he was fired for

making fun of the nationality of an Iranian coworker.” [Connecticut Superior Court, Farzan, Raymond v. Bridgewater Associates, Complaint, filed [4/14/16](#)]

- **The Employee Also Alleged Welch Said He Had Previously Been Fired From Another Position For Making Fun Of The Nationality Of An Iranian Coworker.** “Jeff Welch: He was the project manager when I joined. [...] When I joined Welch asked me about my national origin. I told him I was born in Iran. Then he repeated that loudly so others around me could hear where I was born. A couple of times at work he made fun of my national origin. He called Iran that ‘f**king country’ and he said ‘Iranians are shitty people’. I told Welch that he was not supposed to discuss politics and religion at work. He told me once he was fired for making fun of the nationality of an Iranian coworker.” [Connecticut Superior Court, Farzan, Raymond v. Bridgewater Associates, Complaint, filed [4/14/16](#)]

A Former Bridgewater Employee From Iran Alleged That A Senior Developer At Bridgewater, Ryan Oberoi, Told Him That He Was “An Old Muslim” And He Didn’t Belong At Bridgewater. “Ryan Oberoi: He was a senior developer. [...] Once Oberoi told me in the lobby that I was an old Muslim and I did not belong to Bridgewater.” [Connecticut Superior Court, Farzan, Raymond v. Bridgewater Associates, Complaint, filed [4/14/16](#)]

A Former Bridgewater Employee Alleged The Work Environment Was “Ruthless And Aggressive Employees [Were] Encouraged To Attack And Trash Others” Which He Argued Brought Out The Worst In Many People, “Especially The Racist And Biased Ones.” “In Bridgewater’s work environment ruthless and aggressive employees are encouraged to attack and trash others. That brings the worst out of many people, especially the racist and biased ones.” [Connecticut Superior Court, Farzan, Raymond v. Bridgewater Associates, Complaint, filed [4/14/16](#)]

THE CASE WAS DISMISSED DUE TO THE PLAINTIFF’S FAILURE TO MEET A DEADLINE AND THE FACT “PERSONAL COMMENTS” WERE NOT LEGALLY ACTIONABLE.

The Judge Dismissed Farzan’s Case Arguing He Failed To File His Suit With The Connecticut Superior Court Within 90 Days Of CHRO Releasing Their Jurisdiction Of His Case. Farzan filed a complaint with the Commission on Human Rights and Opportunities (CHRO) regarding discrimination he experienced while working at Bridgewater. After CHRO investigated a complaint made by Raymond Farzan into the discriminatory practices against him while employed at Bridgewater, they released his complaint, allowing it to be filed in the Connecticut Superior Court. The Superior Court said Farzan’s complaint had to be filed with the Superior Court within 90 days of the CHRO release of jurisdiction. The CHRO released jurisdiction of Farzan’s case to be filed with the Superior Court on January 20, 2016, making April 19, 2016 Farzan’s deadline to file, but said he filed May 16, 2016. The judge ruled that Farzan did not file the claim with the Superior Court within 90 days of CHRO releasing their jurisdiction and therefore barred Farzan’s federal antidiscrimination claims. The judge also noted Farzan did not serve Abyss Group with the lawsuit until May 25, 2016. The judge also cited Farzan’s own statement that he did not deliver the summons and complaint until “around May 9” of 2016. [United States District Court, District of Connecticut, Farzan, Raymond v. Bridgewater Associates, Ruling and Order, filed 1/24/17]

The Judge Dismissed Farzan’s Defamation Claims Arguing The Evidence Of Defamation Against Him Were “Personal Comments About Conduct” Which He Said Were Not Actionable In Defamation. According to the Ruling and Order filed January 24, 2017, the judge dismissed Farzan’s claims of defamation citing his evidence were “personal comments about conduct.” Farzan claimed his supervisors formed opinions about him, were biased against him, and made false accusations against him in emails sent to colleagues which he claimed berated and humiliated him. The judge argued that a defendant could not be held liable for expressing an opinion and said because they were “personal comments about conduct” that they were not actionable in defamation. The judge said even if the comments made by Farzan’s superiors were facts, the plaintiff must allege malice in fact. [United States District Court, District of Connecticut, Farzan, Raymond v. Bridgewater Associates, Ruling and Order, filed 1/24/17]

IN 2012, CHRISTOPHER MCALLISTER FILED A COMPLAINT AGAINST BRIDGEWATER ALLEGING ANTI-BLACK DISCRIMINATION IN THE FIRM’S HIRING PROCESS.

Christopher McAllister Filed A Complaint Against Bridgewater Associates In 2012 Arguing He Was Discriminated Against Based On His Race When Bridgewater Refused To Hire Him. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister sought damages related to the injuries he suffered as a result of being discriminated against for being Black. McAllister argued he was “more than qualified” for the position he applied for at Bridgewater but they refused to hire him based on his race. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

MCALLISTER CLAIMED BRIDGEWATER “SYSTEMATICALLY DENIES” EMPLOYMENT FOR MANAGERIAL POSITIONS TO BLACK PEOPLE AND SAID THIS WAS CONFIRMED TO HIM BY A BRIDGEWATER EMPLOYEE.

McAllister Claimed Bridgewater “Systematically Denies” Employment For Mid To High Level Positions For African Americans. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed Bridgewater “systematically denies” employment for advanced, and mid to high level positions to African Americans. McAllister claimed he spoke to Bridgewater employee, Rebel Ely, who confirmed this, saying Bridgewater employed “few, if any” African Americans or other minorities. Because of this, Ely recommended McAllister for the position of “Head of Trading Security” at Bridgewater. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

McAllister Claimed A Bridgewater Employee, Rebel Ely, Confirmed That Bridgewater Employed “Few, If Any” African Americans Or Other Minorities. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed Bridgewater “systematically denies” employment for advanced, and mid to high level positions to African Americans. McAllister claimed he spoke to Bridgewater employee, Rebel Ely, who confirmed this, saying Bridgewater employed “few, if any” African Americans or other minorities. Because of this, Ely recommended McAllister for the position of “Head of Trading Security” at Bridgewater. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

MCALLISTER WAS RECOMMENDED FOR THE POSITION OF HEAD OF TRADING SECURITY BY A BRIDGEWATER EMPLOYEE WHO SAID HE WOULD BE A GREAT DIVERSITY HIRE.

McAllister Claimed Ely Recommended Him For The Position Of “Head Of Trading Security” At Bridgewater Because They Lacked Many Black Higher Level Employees. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed Bridgewater “systematically denies” employment for advanced, and mid to high level positions to African Americans. McAllister claimed he spoke to Bridgewater employee, Rebel Ely, who confirmed this, saying Bridgewater employed “few, if any” African Americans or other minorities. Because of this, Ely recommended McAllister for the position of “Head of Trading Security” at Bridgewater. In June 2010, McAllister said Ely asked him to send her his resume for the position. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

McAllister Claimed Ely Spoke To Hiring Manager Anand Mehta Many Times About Hiring Him And Claimed She Said He Would Be An Excellent Diversity Hire As Bridgewater Didn’t Have Any African Americans In Management Positions. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed Hiring Manager Anand Mehta spoke to Ely many times about his qualifications and Mehta informed her he would contact McAllister “as soon as possible because the position of “Head of Trading Security” was a “critical role.” Ely allegedly informed Mehta that McAllister would be an excellent diversity hire because Bridgewater did not have any African Americans in management positions. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

ONCE THE INTERVIEW PROCESS BEGAN, MCALLISTER CLAIMED HE WAS REPEATEDLY IGNORED BY BRIDGEWATER EMPLOYEES AND IT TOOK ALMOST FOUR MONTHS FROM HIS FIRST CONTACT TO BRIDGEWATER TO WHEN HE WAS DENIED THE POSITION.

June 17-July 6, 2010: McAllister Claimed He Made Numerous Attempts To Contact Bridgewater Regarding The Job Position And After Several Weeks, Janet Kang Called And Interviewed Him Via Phone. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister made numerous attempts to contact Bridgewater from June 17 through July 1. McAllister claimed on July 2, Janet Kang called him and apologized on behalf of Bridgewater for not being more diligent and forthcoming. Kang interviewed McAllister via telephone and explained the job to him, promising to send him an email with the information by the end of the day. McAllister claimed that he sent Kang a follow up email and several voicemails on July 6 after never having received an email from her. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

July 15, 2010: McAllister Claimed He Had A Phone Interview With Mehta That Mehta Said Went Well And Wanted To Interview Him Again In Person At The Bridgewater Offices. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed he had a phone interview with Anand Mehta on July 15, 2010. McAllister claimed Mehta indicated the interview had gone well and he wanted

McAllister to come to Bridgewater's offices in Westport for additional interviews. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

MCALLISTER CLAIMED BRIDGEWATER FOUND OUT ABOUT HIS RACE AND DALIO INSTRUCTED THE HIRING MANAGERS NOT TO HIRE HIM BECAUSE OF IT.

McAllister Claimed Bridgewater Decided He Was Not A Good Fit Because Ely Had Told Them He Was Black And They Did Not Want A Black Person In A Managerial Position. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed he demonstrated he was a good fit for Bridgewater through the interviews and test-taking he had done and argued that they had continually progressed him through the pipeline to additional interviews. McAllister claimed upon information and belief that Bridgewater suddenly decided he was not a good fit for any position because he learned from Rebel Ely that he was Black and that they did not want a Black person in a managerial position. McAllister said he asked Janet Kang about the other opportunities that she had said were available, Kang indicated they were "no longer available" and she "no longer believed" them to be a "good fit" for his background. McAllister asked if there would be other opportunities to interview in the future to which Kang allegedly responded it was possible but essentially believed it wouldn't work. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

McAllister Claimed Once Dalio Learned He Was Black And Also Believed He Was Dating Ely That Dalio Instructed Mehta And Kang Not To Hire Him. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed Dalio learned he was Black and also believed he was dating Rebel Ely, who was white. McAllister claimed after Dalio learned this that he instructed Anand Mehta and Janet Kang not to hire him. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

McAllister Claimed Bridgewater Had Made It Clear That While He Was Qualified For The Position, He Would Not Be Hired Due To His Race. According to an amended complaint filed by Christopher McAllister on June 21, 2012 against Bridgewater Associates, McAllister claimed that Bridgewater "made it clear" that while he was qualified for the position, they would not hire him "solely due to his race." [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Amended Complaint, filed [6/21/12](#)]

MCALLISTER DROPPED HIS COMPLAINT IN SEPTEMBER 2012.

Less Than Three Months After Filing The Amended Complaint Against Bridgewater, McAllister Dismissed His Own Case Against Bridgewater. According to a notice of dismissal filed by Christopher McAllister on September 13, 2012 in his case against Bridgewater Associates, McAllister dismissed the action without prejudice for all parties. [United States District Court, District of Southern New York, Christopher McAllister v. Bridgewater Associates, Notice of Dismissal, filed [9/13/12](#)]

BRIDGEWATER STRUGGLED TO INCREASE RACIAL AND GENDER DIVERSITY WITHIN THE FIRM

AS OF 2021, BRIDGEWATER'S WORKFORCE WAS 36% WOMEN AND 27% MINORITY

2021: Bridgewater's Workforce Was 36% Women And 27% Minorities. "In Bridgewater's current workforce, 36 percent are women and 27 percent identify as members of minority groups — including 3.5 percent who are Black/African American, 7 percent who are Hispanic or Latinx, 15 percent who are Asian and 1.5 percent who are members of other minority groups, according to data on the firm's website. In total, 54 percent of the firm's personnel is either a woman or member of a minority group. In the past few years, 40 percent to 50 percent of all offers to those coming out of Bridgewater's internship program have gone to women and 20 to 30 percent have gone to those in minority groups." [Connecticut Insider, [12/30/21](#)]

2017-2021: IN ONLINE REVIEWS OF BRIDGEWATER, CURRENT AND FORMER EMPLOYEES CITED LAGGING DIVERSITY AND A "GUYS CLUB" MENTALITY AT THE FIRM.

2021: A Former Bridgewater Employee Said That The Firm Was "Still Very White And Male" And "Kinda A 'Guys' Club." "They talk a ton about D&I, but the firm is still very white and male. It seems harder for diverse employees to reach top roles (its kinda a 'guys' club). Success in the culture requires a certain level of confidence and ability to debate- I think

this advantages a certain type of background (that isn't oftentimes a diverse person)" [Glassdoor, Bridgewater Associates Reviews, Former Employee, [8/5/21](#)]

2021: A Former Bridgewater Employee Said The Firm's Culture Was "Not Conducive To Diversity." "Culture is not conducive to diversity. Senior people can be very condescending and mean. Extremely slow advancement opportunities." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [3/31/21](#)]

2020: A Former Bridgewater Employee Wrote In 2020 That The Firm Was "Behind The Times On [...] Diversity And Inclusion." "Behind the times on many important topics such as diversity and inclusion" [Glassdoor, Bridgewater Associates Reviews, Former Employee, [10/27/20](#)]

2018: One Bridgewater Employee Said The Firm Was "All White Men" With "No Diversity." "All white men btw. No diversity. Strict. human being experiment" [Glassdoor, Bridgewater Associates Reviews, Current Employee, [2/7/18](#)]

2017: Former Bridgewater Employee: "Diversity? No Such Thing." "Diversity? No such thing." [Glassdoor, Bridgewater Associates Reviews, Former Employee, [12/6/17](#)]

BRIDGEWATER EXECUTIVES WERE REPEATEDLY ACCUSED OF SEXUAL HARASSMENT

FORMER CO-CEO GREG JENSEN ALLEGEDLY GROPED A FEMALE EMPLOYEE, HAD A WORKPLACE RELATIONSHIP RESULTING IN AN OVER \$1 MILLION SETTLEMENT, AND ENGAGED IN BEHAVIOR THAT REPEATEDLY MADE EMPLOYEES UNCOMFORTABLE

IN 2017, THE WALL STREET JOURNAL REPORTED GREG JENSEN WAS INVESTIGATED INTERNALLY FOR CONDUCTING A RELATIONSHIP WITH A JUNIOR EMPLOYEE UNDER HIS SUPERVISION

Jensen Began A Personal Relationship With A Junior Employee In His Line Of Supervision, During Which He Offered Her Personal Help To Further Her Bridgewater Career. "At one official company event, Mr. Jensen began a monthslong personal relationship with a female employee who was his junior and in his line of supervision, people familiar with the matter said. During the relationship, he offered the employee encouragement and personal help to further her career at Bridgewater, these people said." [Wall Street Journal, [11/7/17](#)]

- **Upon Learning Of The Relationship, Bridgewater Founder Ray Dalio Subjected The Female Employee To Questioning Alongside Jensen In Front Of A Panel Of Bridgewater Executives.** "After others at Bridgewater discovered the relationship between the two, Mr. Dalio was alerted, people familiar with the matter said. Mr. Dalio questioned Mr. Jensen and the woman together in front of a panel of top Bridgewater executives, people familiar said. Bridgewater's human-resources department wasn't immediately involved, the people said." [Wall Street Journal, [11/7/17](#)]
- **Bridgewater's Human Resources Department Was Not Initially Involved In The Firm's Response To The Relationship.** "After others at Bridgewater discovered the relationship between the two, Mr. Dalio was alerted, people familiar with the matter said. Mr. Dalio questioned Mr. Jensen and the woman together in front of a panel of top Bridgewater executives, people familiar said. Bridgewater's human-resources department wasn't immediately involved, the people said." [Wall Street Journal, [11/7/17](#)]
- **People Familiar With The Matter Reported That Dalio Noted Jensen's "Believability" Was Ranked Higher Than The Female Employee's At The Firm, Therefore Jensen's Account Of The Relationship Carried More Credibility.** "Later, Mr. Dalio told some at Bridgewater that he couldn't determine whether Mr. Jensen or the female employee were telling the truth about the relationship, people familiar with the matter said. Mr. Dalio noted that Mr. Jensen's overall believability had long been ranked particularly highly in Bridgewater's rating metrics, meaning that his description of some details of the relationship carried extra credibility over hers, people familiar with the matter said." [Wall Street Journal, [11/7/17](#)]
- **The Woman Employee Was Put On Leave During The Investigation And Following The Settlement Deal Was Escorted Out From Her Desk.** "As the investigation continued, Bridgewater put the female employee on a leave of absence, while Mr. Jensen remained at his post, these people said. At about the same time, the employee hired the well-known discrimination attorney Gloria Allred, who spoke with Mr. Dalio for several hours, the people said. Mr. Dalio and Ms. Allred, who declined to comment, negotiated a settlement of more than \$1 million, the people said. The

exact terms of the settlement couldn't be determined. After agreeing to the settlement, the employee was escorted out from her desk, they said." [Wall Street Journal, [11/7/17](#)]

- **The Woman Employee Was Barred By A Nondisclosure Agreement From Discussing Her Experience Publicly.** "The billionaire Mr. Dalio was personally involved in mediating both matters, people familiar with them said. Both women have since left Bridgewater and are barred by nondisclosure agreements from discussing their experiences publicly, the people said. Mr. Dalio approved a settlement of more than \$1 million for the woman who had a relationship with Mr. Jensen, the people said." [Wall Street Journal, [11/7/17](#)]
- **Bridgewater Paid The Employee A \$1 Million Settlement.** "The billionaire Mr. Dalio was personally involved in mediating both matters, people familiar with them said. Both women have since left Bridgewater and are barred by nondisclosure agreements from discussing their experiences publicly, the people said. Mr. Dalio approved a settlement of more than \$1 million for the woman who had a relationship with Mr. Jensen, the people said." [Wall Street Journal, [11/7/17](#)]
- **Jensen Remained In His Position During The Investigation.** "As the investigation continued, Bridgewater put the female employee on a leave of absence, while Mr. Jensen remained at his post, these people said. At about the same time, the employee hired the well-known discrimination attorney Gloria Allred, who spoke with Mr. Dalio for several hours, the people said." [Wall Street Journal, [11/7/17](#)]

THE WALL STREET JOURNAL ALSO REPORTED THAT GREG JENSEN WAS ACCUSED OF GROPING THE BUTTOCKS OF A FEMALE EMPLOYEE

An Employee Alleged She Was Groped By Bridgewater Executive Greg Jensen Shortly After The Firm Paid A Million Dollar Settlement To Another Employee With Whom Jensen Had An Affair. "Bridgewater Associates paid a settlement to a woman who was pushed out after engaging in a consensual relationship with top executive Greg Jensen. [...] Shortly after it heard from another female employee that Mr. Jensen had groped her buttocks, according to people familiar with the matter." [Wall Street Journal, [11/7/17](#)]

- **The Employee Left Bridgewater And Was Barred By A Nondisclosure Agreement From Discussing Her Experience Publicly.** "The billionaire Mr. Dalio was personally involved in mediating both matters, people familiar with them said. Both women have since left Bridgewater and are barred by nondisclosure agreements from discussing their experiences publicly, the people said. Mr. Dalio approved a settlement of more than \$1 million for the woman who had a relationship with Mr. Jensen, the people said." [Wall Street Journal, [11/7/17](#)]
- **According To The Wall Street Journal, The Allegations Against Jensen Were Brought To Bridgewater's Attention When He Was Co-Chief Executive.** "According to the Wall Street Journal, the incidents were brought to Bridgewater's attention roughly three years ago, when Jensen was co-chief executive of the world's largest hedge fund." [Reuters, [11/7/17](#)]

GREG JENSEN ENGAGED IN OTHER BEHAVIOR THAT MADE EMPLOYEES UNCOMFORTABLE, SUCH AS ENCOURAGING HEAVY DRINKING AND SUPERVISING SUBORDINATES STRIPPING OFF ARTICLES OF CLOTHING

Several Employees Complained That They Were At Times Uncomfortable With Executive Greg Jensen's Behavior. "Several current and former male and female Bridgewater employees said they were at times uncomfortable with Mr. Jensen's behavior outside of the office and at company events." [Wall Street Journal, [11/7/17](#)]

Former Employees Told The New York Times About A Company Retreat Where Attendees Got Drunk And Swam Naked, Prompting Internal Complaints. "These former employees said other behavior had raised concerns within the company. At an off-site retreat in 2012 with several top executives -- including Greg Jensen, Bridgewater's co-chief investment officer -- employees got drunk and went swimming naked, prompting complaints from some other employees in attendance." [New York Times, [6/27/16](#)]

- **New York Times: Bridgewater Employees Reported Activities At The Retreat "Went Beyond What Was Acceptable Behavior At A Work Event."** "Other Bridgewater employees have complained internally about unusual antics at a corporate outing, saying that it went beyond what was acceptable behavior at a work event. After the 2012 retreat, which was attended by more than 30 employees, several who had attended complained that they had felt uncomfortable at the excessive drinking and skinny-dipping, three former employees said. The retreat also provoked internal quarreling because several people who attended poked fun at Mr. Dalio during a campfire, these same people

said. An employee who helped arrange the retreat was later fired by Bridgewater, these people said.” [New York Times, [6/27/16](#)]

- **Bridgewater Associates Reportedly Complained After Employees Engaged In “Skinny Dipping And Heavy Drinking” At A 2012 Company Retreat.** “Yet some incidents of raucous behavior at off-site retreats have led employees to complain. In one 2012 episode, at Mohonk Mountain House in upstate New York, several dozen junior associates watched a fireside chat that started in humor, and then took a turn when Greg Jensen, one of Mr. Dalio’s lieutenants and a co-chief investment officer, was asked by another employee to describe the time that he and Mr. Dalio sat naked together in a sauna during a trip to Japan. After the retreat, several employees said they were made uncomfortable by some of what had gone on that weekend, including skinny dipping and heavy drinking by some who were there.” [New York Times, [9/8/17](#)]

2011: Jensen Surprised Dalio With A Stripper At An Official Company Event. “At an official off-site company celebration in 2011, Mr. Jensen hired a stripper with a feathered boa to surprise Mr. Dalio on the dais in front of an estimated 1,000 guests, according to people present. They said the move appeared to reference a longstanding rumor, since confirmed by Mr. Dalio in his recently published autobiography, that Mr. Dalio was fired from an early job in part because he brought a stripper to a convention lecture.” [Wall Street Journal, [11/7/17](#)]

Jensen Had A Pool House He Called “The Party Barn” Where He Once “Challenged Each Employee At A Company Party Attended By Hundreds To Take A Shot Of Alcohol With Him.” “Mr. Jensen has frequently hosted after-hours celebrations at his Connecticut home. Former employees said they referred to his pool house as the ‘party barn.’ In one instance, Mr. Jensen challenged each employee at a company party attended by hundreds to take a shot of alcohol with him.” [Wall Street Journal, [11/7/17](#)]

Bridgewater Employees Complained After Co-Chief Investment Officer Greg Jensen Described A Naked Sauna Session With Ray Dalio At A 2012 Company Retreat. “Yet some incidents of raucous behavior at off-site retreats have led employees to complain. In one 2012 episode, at Mohonk Mountain House in upstate New York, several dozen junior associates watched a fireside chat that started in humor, and then took a turn when Greg Jensen, one of Mr. Dalio’s lieutenants and a co-chief investment officer, was asked by another employee to describe the time that he and Mr. Dalio sat naked together in a sauna during a trip to Japan. After the retreat, several employees said they were made uncomfortable by some of what had gone on that weekend, including skinny dipping and heavy drinking by some who were there.” [New York Times, [9/8/17](#)]

Wall Street Journal: Greg Jensen “Supervised Subordinates Stripping Off Articles Of Clothing And Setting Them On Fire During A Team-Building Exercise At An Official Company Retreat.” “Mr. Jensen also cut a distinctive path as a manager. About three years ago, he supervised subordinates stripping off articles of clothing and setting them on fire during a team-building exercise at an official company retreat.” [Wall Street Journal, [3/16/16](#)]

GREG JENSEN NEVER FACED CONSEQUENCES FOR HIS BEHAVIOR AND REMAINED A TOP EXECUTIVE AT BRIDGEWATER.

Jensen Remained Co-Chief Investment Officer Of Bridgewater And As Of 2023 Had Not Left His Position. “Greg Jensen is Co-Chief Investment Officer at Bridgewater Associates and is a Director on Bridgewater’s Operating Board of Directors. He joined Bridgewater in 1996 after graduating from Dartmouth College with a degree in Economics and Applied Mathematics. As Co-Chief Investment Officer, Greg oversees Bridgewater’s investment strategies and research efforts, and is integrally involved in overseeing Bridgewater’s investment engine and investment talent. In 2010, 2011, and 2012, Greg was named one of business’s rising stars in Fortune Magazine’s ‘Top 40 Under 40.’” [Bridgewater, accessed [8/30/23](#)]

IN 2016, BRIDGEWATER EMPLOYEE CHRISTOPHER TARUI FILED A COMPLAINT AGAINST THE FIRM MANAGERS DISCRIMINATED AND RETALIATED AGAINST HIM FOR REPORTING SEXUAL HARASSMENT BY A SUPERVISOR

TARUI REPORTED THAT HE HAD BEEN REPEATEDLY PURSUED AND PROPOSITIONED BY A MALE SUPERIOR.

HEADLINE: “At World’s Largest Hedge Fund, Sex, Fear And Video Surveillance” [New York Times, [6/27/16](#)]

Christopher Tarui Filed A Complaint With The Connecticut Commission On Human Rights And Opportunities That Characterized The Company’s Culture As A “Cauldron Of Fear And Intimidation.” “One employee said in a

complaint earlier this year that the hedge fund was like a 'cauldron of fear and intimidation.' The employee's complaint with the Connecticut Commission on Human Rights and Opportunities, which has not been previously reported, describes an atmosphere of constant surveillance by video and recordings of all meetings – and the presence of patrolling security guards – that silence employees who do not fit the Bridgewater mold." [New York Times, [6/27/16](#)]

Bridgewater Employee Christopher Tarui Filed A Sexual Harassment Complaint Against The Firm Alleging His Supervisor Repeatedly Pursued And Propositioned Him Sexually Despite Multiple Rejections. "In his complaint, Mr. Tarui said that the sexual advances began during a business trip to Denver in May 2014, when his supervisor "caressed the small of my back" while the two men were seated on a couch in the supervisor's hotel room. Mr. Tarui said the incident made him feel uncomfortable and he immediately left the room. But the supervisor continued to pursue him, Mr. Tarui said in his complaint. On one occasion, he said, his supervisor confided in him that he had an "itch to scratch," and then asked Mr. Tarui whether he had ever "thought about being with other men." Mr. Tarui said he told his supervisor he "was not wired that way." But his supervisor persisted, Mr. Tarui said, adding that his boss then "specifically asked whether I would consent to having a sexual experience with him." Mr. Tarui said he again rejected his supervisor's advances but his supervisor continued to make overt and subtle sexual overtures well into last summer." [New York Times, [6/27/16](#)]

Tarui Named Brian Lawlor In His Complaint, Who At The Time Was Bridgewater's Head Of Americas. [Affidavit of Illegal Discriminatory Practice, State of Connecticut Commission on Human Rights and Opportunities, [1/8/16](#); LinkedIn, Brian Lawlor, accessed [8/30/23](#)]

- **Lawlor Was In Charge Of Handling The Firm's Client Relationships Among U.S. Pensions And Its Largest Canadian Investors.** "In his previous role as Head of Americas, Brian worked with our key strategic client relationships among large US pensions and our largest Canadian investors." [Bridgewater, accessed [8/30/23](#)]
- **Lawlor Remained At The Firm And Was Promoted To Co-Head Of Client Service And Marketing In 2022.** "Brian Lawlor joined Bridgewater in 2000 and is currently co-Head of Client Service and Marketing, overseeing Bridgewater's commercial strategy and client engagement." [Bridgewater, accessed [8/30/23](#); LinkedIn, Brian Lawlor, accessed [8/30/23](#)]
- **As Of 2023 Lawlor Was "A Partner, And Chair Of The Firm's Commercial And Business Strategy Committee, And Member Of The Operating Committee."** "Brian Lawlor joined Bridgewater in 2000 and is currently co-Head of Client Service and Marketing, overseeing Bridgewater's commercial strategy and client engagement. In his previous role as Head of Americas, Brian worked with our key strategic client relationships among large US pensions and our largest Canadian investors. Before this, Brian was responsible for Bridgewater's clients in Australia and the UK. He is a Partner, and Chair of the firm's Commercial and Business Strategy Committee, and member of the Operating Committee." [Bridgewater, accessed [8/30/23](#)]

TARUI DID NOT INITIALLY REPORT THE HARASSMENT FOR FEAR HIS COMPLAINT WOULD BE VIDEOTAPED, WHICH IT EVENTUALLY WAS.

In His Complaint To The Connecticut Commission On Human Rights And Opportunities, Tarui Said He Did Not Initially Report The Harassment Out Of Fear The Conversation Would Be Videotaped. When He Did Complain To HR, The Meeting Was Recorded And Distributed Among Bridgewater Executives, Including Then-President David McCormick. "Mr. Tarui said in the complaint that he did not report the conduct out of fear it would become public because of the firm's policy of videotaping confrontations between employees. Eventually, Mr. Tarui did complain after his supervisor gave him a bad job performance rating even though he had been promoted and given a pay raise just a few months earlier. He said in the complaint that during a meeting in November 2015, he told a Bridgewater human resources representative and another top manager about the repeated sexual harassment by the supervisor. As is the case with every meeting at Bridgewater, the meeting was recorded. So was a later meeting with several top executives at Bridgewater including David McCormick, the firm's president. Mr. Tarui said recordings from those meetings were "widely shared" with managerial employees at Bridgewater. [...] Mr. Tarui said he remained silent for many months about the harassment out of fear the incident would not remain private and would impede his chances for promotion at the firm, which is based in Westport, Conn. "The company's culture ensures that I had no one I could trust to keep my experience confidential," he said in the complaint, which was filed in January." [New York Times, [6/27/16](#)]

- **Tarui: "It Was Precisely The Company's Culture Of Constant Surveillance That Forced Me To Remain Silent."** "It was precisely the Company's culture of constant surveillance that forced me to remain silent about the severe sexual harassment I suffered at the hands of Mr. Lawlor. When I finally had the courage to speak up, I was met with swift retaliation." [Affidavit of Illegal Discriminatory Practice, State of Connecticut Commission on Human Rights and Opportunities, [1/8/16](#)]

- **The New York Times Reported That Tarui's Description Of Bridgewater's "Surveillance Culture" Was "Echoed In Interviews With Seven" Former Employees.** "Mr. Tarui's assertions about Bridgewater's surveillance culture and its chilling effect were echoed in interviews with seven people who are former employees or who have done work for the firm. The people were not permitted to speak publicly because of the confidentiality agreements they had signed with Bridgewater. It is routine for recordings of contentious meetings to be archived and later shown to employees as part of the company's policy of learning from mistakes." [New York Times, [6/27/16](#)]
- **Tarui Said That In One Of The Recorded Meetings He "Cried, Hyperventilated, And Nearly Vomited As [He] Described The Abject Humiliation [He] Was Subjected To."** "On November 6, 2015, I realized that I could no longer keep silent about what was happening to me. That day, I had a meeting with Katrina Galante, the Company's Human Resources ('HR') professional, and asked Kyle Delaney, a top Client Advisor and executive, to accompany me. During this meeting, I explained in detail the sexual harassment I experienced. During the meeting, I cried, hyperventilated, and nearly vomited as described the abject humiliation I was subjected to by Mr. Lawlor. Ms. Galante and Mr. Delaney assured me at the meeting that an investigation would be conducted. To my knowledge, Bridgewater does not have a confidential process through which employees can lodge complaints against co-workers or management. I was 'asked' whether I would allow the meeting to be recorded, but I clearly understood that this was merely a rhetorical question as, like all other meetings at Bridgewater, it would be recorded under any circumstance. The recording of this meeting was widely shared among and listened to by managerial employees at Bridgewater." [Affidavit of Illegal Discriminatory Practice, State of Connecticut Commission on Human Rights and Opportunities, [1/8/16](#)]
- **Tarui's Meeting With McCormick Was Recorded Without Tarui's Consent.** "On November 9, 2015, I had a second meeting, this time with Mr. McCormick, Mr. Kreiter, and John Halvey, Bridgewater's General Counsel, during which I again explained my harassment by Mr. Lawlor in detail. I was again assured during that meeting that a prompt and appropriate investigation would take place. I was told that this meeting would be recorded too, although I did not consent to this meeting being recorded." [Affidavit of Illegal Discriminatory Practice, State of Connecticut Commission on Human Rights and Opportunities, [1/8/16](#)]

Bloomberg's Matt Levine: "At A Normal Company, If Your Boss Sexually Harasses You, You Can Go To His Boss, Or To Human Resources, And Talk To Them About It In Confidence. Bridgewater's Famous 'Principles' Would Seem To Make That More Difficult". "You can see his point! At a normal company, if your boss sexually harasses you, you can go to his boss, or to human resources, and talk to them about it in confidence. Bridgewater's famous 'Principles' would seem to make that more difficult: [']Employees aren't allowed to talk critically about someone unless the person is present. Principle No. 11: 'Never say anything about a person you wouldn't say to him directly. If you do, you are a slimy weasel.' ['] It would be awkward to talk to HR about sexual harassment with your harasser present. As it happens, Tarui did complain to HR and a senior manager without his alleged harasser present; I wonder if he felt like a slimy weasel for doing it. But at Bridgewater, all meetings are recorded for everyone to listen to. So when Tarui met with HR and management to complain about 'the repeated sexual harassment by the supervisor,' 'the meeting was recorded,' and Tarui claimed that it was "widely shared' with managerial employees at Bridgewater.' Which is also awkward." [Bloomberg, Matt Levine, [7/27/16](#)]

TARUI REPORTED THE HARASSMENT TO FOUR MANAGERS AND AS A RESULT WAS RETALIATED AGAINST, PRESSURED TO RESCIND HIS COMPLAINT, AND FORCED TO FACE DIRECT CONFRONTATION BY HIS HARASSER

Tarui Reported The Harassment To Four Managers In November Of 2015. "I complained about discrimination to Katrina Galante, David McCormick, Brian Kreiter, John Halvey on 11/6/15, 11/9/15 and as a result of my report: I have been retaliated against including but not limited to having my position changed, been subject to coercion by Mr. Kreiter in an attempt to force me to retract my complaint, not given a complete performance review, was told that further conversations would be had about my future with the Company, and on 1/6/16 was placed on paid leave and escorted from the office. I request that David McCormick and Brian Kreiter also be named as Respondents to this action." [Affidavit of Illegal Discriminatory Practice, State of Connecticut Commission on Human Rights and Opportunities, [1/8/16](#)]

- **Tarui Alleged Several Bridgewater Managers Pressured Him To Rescind His Claims.** "After he complained last fall, Mr. Tarui said, several Bridgewater top managers confronted him and sought to pressure him to rescind his claims. One manager, he said, accused him of lying and said that he was 'blowing this whole thing out of proportion.' These and other allegations in the complaint could not be independently verified." [New York Times, [6/27/16](#)]

- **Tarui Was Placed On Paid Leave Two Days Before He Filed His Harassment Complaint.** “Mr. Tarui has been on paid leave from the firm since Jan. 6, two days before he filed his harassment complaint. The labor relations board said in its separate complaint that Mr. Tarui was suspended after he ‘threatened to file a charge with the board.’” [New York Times, [6/27/16](#)]

After Tarui’s Initial Report, Bridgewater Management Held A Subsequent Meeting At Which Tarui Was Forced To Again Detail The Specifics Of His Harassment, This Time In Front Of The Man He Accused. “Mr. Kreiter emailed me on November 15 asking me to come to a meeting the next morning where in addition to Messrs. Kreiter, McCormick, and Ms. Galante, Mr. Lawlor would be present to hear, directly from me, my allegations against him. This confrontation orchestrated by the Company, where the accused confronts his accuser, is nothing more than blatant retaliation against me for having the courage to complain about Mr. Lawlor’s treatment of me. It was the first of many retaliatory acts by the Company to discredit me and try to force me to retract or withdraw my complaint. During this meeting, I repeated my allegations previously shared with HR and the Company’s executives on ly days earlier. In this so-called ‘third round,’ Mr. Lawlor was preposterously provided the opportunity to rebut me. Not surprisingly, he offered feeble denials and mischaracterizations.” [Affidavit of Illegal Discriminatory Practice, State of Connecticut Commission on Human Rights and Opportunities, [1/8/16](#)]

AFTER TARUI WITHDREW HIS CLAIMS, THE NEW YORK TIMES SPECULATED HE MAY BE UNDERGOING ARBITRATION PROCEEDINGS WITH BRIDGEWATER

August 2016: Christopher Tarui Withdrew His Sexual Harassment Claim Against Bridgewater. “An employee of Bridgewater Associates who filed a sexual-harassment complaint against his supervisor has withdrawn the claim and started a new job at private-equity firm KKR.” [Business Insider, [8/10/16](#)]

The New York Times Reported That It Was “Believed Mr. Tarui Agreed To Pursue His Claims Through Arbitration,” But A Bridgewater Spokesperson Would Not Comment On Whether There Was Any Arbitration Proceeding. “It is believed Mr. Tarui agreed to pursue his claims through arbitration. Bridgewater’s employment agreements require employees to submit disputes to binding arbitration. The Bridgewater spokesman would not comment on whether the claims it said Mr. Tarui had withdrawn this week were related to an arbitration proceeding.” [New York Times, [8/11/16](#)]

BRIDGEWATER CONTINUED TO EMPLOY THE SUPERVISOR WHO ALLEGEDLY HARASSED TARUI

Bridgewater Continued To Employ The Supervisor Who Was Alleged To Have Harassed Tarui. “The supervisor who is alleged to have harassed Tarui is still employed at the hedge fund.” [Business Insider, [8/10/16](#)]

Tarui Named Brian Lawlor In His Complaint, Who At The Time Was Bridgewater’s Head Of Americas. [Affidavit of Illegal Discriminatory Practice, State of Connecticut Commission on Human Rights and Opportunities, [1/8/16](#); LinkedIn, Brian Lawlor, accessed [8/30/23](#)]

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FOLLOWING TARUI’S COMPLAINT TO THE CONNECTICUT COMMISSION ON HUMAN RIGHTS AND OPPORTUNITIES, THE NATIONAL LABOR RELATIONS BOARD FILED A SEPARATE COMPLAINT AGAINST BRIDGEWATER FOR “INTERFERING WITH, RESTRAINING, AND COERCING” TARUI AND OTHER EMPLOYEES

The National Labor Relations Board Filed A Complaint That Alleged Bridgewater Interfered With And Coerced Tarui And Other Employees' Abilities To Exercise Their Rights. "In a related action, the National Labor Relations Board recently filed a separate complaint against Bridgewater. The new complaint says that the company "has been interfering with, restraining and coercing" Mr. Tarui and other employees from exercising their rights through confidentiality agreements that all employees are required to sign when they are hired." [New York Times, [6/27/16](#)]

- **The NLRB Took Issues With "Several Aspects Of Bridgewater's Employment Contracts," Including Confidentiality, Nondisparagement, And Compulsory Arbitration Rules.** "The labor board has set its sights on several aspects of Bridgewater's employment contracts, including the confidentiality agreement, a nondisparagement clause and a compulsory arbitration provision that states that if mediation fails, employees must enter binding arbitration and waive their right to a trial by jury or to participate with other employees in a lawsuit." [New York Times, [10/18/16](#)]

HEADLINE: "Hedge Fund Settlement With Labor Board On Worker Rights Stays Secret" [New York Times, [11/29/16](#)]

The Details Of The NLRB Resolution Remained Confidential at Dalio's Request. "The resolution of an action by the National Labor Relations Board against Bridgewater Associates, the world's biggest hedge fund, regarding the rights of employees will remain a mystery - at least to anyone outside of the firm. Details of the final agreement are being kept confidential at the request of Bridgewater, whose founder, Ray Dalio, promotes its atypical culture and practice of 'radical transparency' when it comes to airing grievances internally. The private nonboard agreement between Bridgewater and representatives for a former employee, which was reviewed by the labor board, led the labor relations agency to withdraw its complaint and close the matter just a few months before a scheduled administrative hearing in Hartford." [New York Times, [11/29/16](#)]

The Resolution Document Was Heavily Redacted To The Extent That The New York Times Was Unable To Discern "What, If Any, Changes Were Made To Bridgewater's Employee Rules." "A copy of the eight-page document, whose text was largely blacked out, was provided to The New York Times as part of a Freedom of Information Act request to the labor board. It was unclear what, if any, changes were made to Bridgewater's employee rules and practices because so much of the Oct. 24 document was redacted." [New York Times, [11/29/16](#)]