



Transcript: Purposeful Beginnings With Todd Klein, Chief BD Officer At DV Trading LLC

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Augusta Aiken:

Welcome to the very first episode of Connect with Purpose, a podcast that explores the lives and careers and insights of professionals in my network. I aim to celebrate achievements and share stories and maybe practical advice for uh people to action. For anyone who doesn't know me, I'm Augusta Aiken. I've been in the financial recruitment space for over a decade now, and I've learned so much from the people that I've worked with that I wanted to share.

So today's the first episode. We're very, very lucky to have Todd Klein here, who is Global Head of Business Development for DV Trading. DV Trading, for anyone who doesn't know, is a trading firm with over 500 people globally. And Todd himself has been a trader and in the industry for around three decades now, and has more recently moved into this Global Head of BD World. So thanks so much, Todd, for being on the podcast today.

Todd Klein:

Of course. Yeah, thanks for having me.

Augusta Aiken:

um I think the first thing that we all want to know, and I think which would be really useful, is to just understand a bit about your career to date, how you got here, how you started, and how you've ended up on this path.



Todd Klein:

Oh, boy. OK, I'll try to boil that down into a short, a relatively short answer. ah The short version is I didn't really know what I wanted to do when I was in college. I knew I wanted to be in finance. But I didn't know what that meant. And so I had a couple of interviews. And randomly, I interviewed with a company that had a joint venture with a company in Japan because I had a fascination with Japan. Now, this is the late 80s, early 90s. Long story short, they ended up, for whatever reason, giving me the job. So I went to Japan at an early age, traded Nikkei options, futures, and all that stuff from the age of 22 on for most of my 20s. So I lived in Japan for a long time, then came back to the States.

Didn't really know what to do with my knowledge and experience, didn't really know how to translate it. But long story short, I ended up getting into ETFs in 2001, pricing them, quantifying price, trading them and whatnot. That then turned into trading a whole smattering of other products using a similar philosophy, which was kind of quantifying edge and then trying to figure out how to execute it.

And then it turned into more of like a, I took a team-based approach. So I realized, guess, at, relatively early age that I was a decent trader, but I had other interests as well as just the pure art of trading. So that was more team building, software building, stuff that I thought went above and beyond just what I was doing on an individual basis trading. And so really for the last 20 years, that's what I have really been doing.

So I've always been what I call in the trenches with the traders, but at the same time, building trades, strategies, building software, execution tools, all that kind of stuff that kind of empowers the other people around me, I guess you could say. And then last spring, after having done this now for trade for 30 years, build teams, you know, over the last 20 years, the co-founders said, could you please just stop trading and join us more on the corporate side and uh do business development for us?

Because I've known, you know, the co-founders now for a long time, probably about 13 years. And so it made sense for me to kind of help take some of the business initiatives, strategies, concepts, in addition to finding traders and bring new traders to the firm, but also try to bring concepts and ideas that can be fleshed out given kind of what DV's landscape is.

And so that's what I've really been working on for the past 15 months. I hope that wasn't too long. I tried to kind of boil 30 minutes down into two or 30 years into two minutes, but that was my best effort there.

04:01

Augusta Aiken:

No, that's it's amazing. I think we can break it down and go into like Yeah, it's a really interesting career. think, I think the first thing that I want to know, which is, which is super interesting to me is obviously I know, you



know, you went to university, you studied international relations, like how have you managed to go from a degree that isn't that technical into becoming very technical?

Has that been learning through doing, or has that been through courses or how have you become technical?

Todd Klein:

It's a lot of been learning through doing.

I think it was a little bit different 30 years ago. It was a lot different, of course, in what you needed, say, to break into our industry and to become, say, a trader. You needed more pattern recognition. You needed something that wasn't as classically trained, call it, as I would say people are nowadays.

You had to have a skill set. And that skill set, I guess I was able to kind of learn about myself at a relatively young age so I could figure out how to of employ the skill set. And it translated really well from a couple of things I guess I had been doing in my childhood without realizing it at the time. Number one, I was an avid baseball card collector and trader. And so I would go to all these road shows and I was doing arbitrage, right? I didn't really realize it when I was 16. I would go to one store, I would buy a box of cards for \$85 and I would run to the show and I'd sell it for 108. And I just kept doing it over and over over again. Well, that was really trading.

I mean, not just trading baseball cards, but I was doing arbitrage, I guess you could say. And then the other thing was just, yeah, a lot of learning on the fly. uh You know, the company that sent me to Japan basically trained me. I was in the pits in Chicago for nine months, learning all the hand signals and whatnot, clerking for two different uh groups within the firm I was at. And they basically, was uh a sink or swim event for me. They sent me over to Japan. The next morning, walked into the office. They said, hello, nice to meet you. You start trading tomorrow.

And uh it was kind of terrifying, but it was exciting at the same time. And you learn a lot about yourself when people put you in situations. It worked out. It may not have worked out. But I learned a lot about myself at the time. And it kind of evolved. And it went from there.

But as far as classical training, I was extremely interested in Japan, of course. So I had done a home stay when I was there for three months in my junior year in college. fascinated with Spanish, fascinated with the language. And so the languages, think, and the desire to kind of pick that up also helped, especially living in a foreign country where, you you have to speak backwards, the verbs and the nouns come in different parts of sentences.

And so you have to kind of rewire your brain, I guess. So it required an open mind. And that's something that, you know, I would always encourage people to have, especially in the world of trading too. It's, it's, you've got to have an open mind because the markets will always surprise you.



06:56

Augusta Aiken:

Yeah, I think I completely agree. In terms of the Japanese markets, were you just trading in Japan? Were you living in Japan as well at the time and trading in Japan?

Todd Klein:

Yeah. So I went over there and it was just after the Kobe earthquake, which was very strange to have been sent to a country that had just been devastated by an earthquake. But that's, I guess, another story for another day. April 1995, I went there and then I lived there for six years.

I did three years in Osaka. Kobe, so that's the west side of Japan. And then uh the exchange, OSCE, moved their systems away from, I can't remember if it was Fujitsu or something to Hitachi. I can't remember. The hardware they were using, they switched over.

And when they switched that over, the whole business moved from Osaka to Tokyo. So then I relocated, call it to Tokyo, and then I lived there for three years. ah then I decided to come back and take a break.

But long story short, yes, I lived there for six years. And I speak still conversationally. I don't want to say too much in this chat with you. But yes, I can speak. And it's a fascinating language, country, culture, people. It was an amazing experience. It was absolutely amazing. If you ever get the chance to, people who get the chance to live abroad while performing their craft, it's something I cherish.

08:23

Augusta Aiken:

Do you think that trading a specific market, like say, for example, you're trading China or India or Taiwan, do you think that you have an edge by being on the ground? Do you think traders should be in the place that they're trading?

Todd Klein:

It's funny that you ask that because that's something that took me a long time to crystallize. And what I mean when I say something crystallizing is being on the ground is critical. Number one, it's easy to say.

But what it really means to me is you have an ability to network that you otherwise wouldn't have. And if you have an awareness of the value in networking, and you can understand that at a young age or a younger age, I



mean, I was kind of gradually able to realize the value over time. But the ability to meet people that creates and opens paths that you otherwise would never have the opportunity to see is something that you just can't, you can't trade that. You can't buy that. You've got to go get that.

And so, yeah, I would say, and I've made friends for life. I have friends in fantasy football leagues and friends all over the place that came from those six years spent in Japan. A lot of them are still in the trading industry, but they're still all around. And yes, it's a whole, it was an expat community that just extended kind of globally. It was really great. It was a great world to be in.

And I'm still in that world, I guess you could say. uh So we carry that, you we all carry that to this day.

09:51

Augusta Aiken:

Yeah, amazing. And then you came after Japan. You kind of went back to the US and you took a break, you said?

Todd Klein:

I took a break. took a break at... Let's see, it was probably one of the worst times in history to have taken a break because it was when the Nikkei had a rebalance and they had a massive, massive rebalance. People made... crazy amounts of money. Of course, that was out of the market.

And it's one thing I have to say, in speaking to traders, every trader laments or has a story about when they were out of the market. If they take a vacation, the sky is going to fall. If they come back, nothing's going to happen. The next trader says the same. It just goes on and on and on.

So I had that story. But yes, six years, took a break, thought I was going to go back to Japan. And then I met uh kind of the head trader on a desk at the company I was with, and he said,

Hey, can you price ETFs? I said, I don't know. What are they? He said, go figure it out. Just ETFs. I said, okay, ETFs. And I would say within a day or two, I read through the prospectus at the time, was able to kind of price the security against futures, kind of drive these theoretical fair values.

And then without getting too in the weeds, you can either do like an investment banking uh fair value where you say, this is actually what it's worth period into story and this is, I say, this is what it's worth, or you can do kind of a market value and you allow the market to decide what something's worth. So I went after that, call it the second one, which is decide, let the market decide.

And at the time ETFs were just, I mean, they still are highly liquid, highly traded, but at the same time, 24 years ago, were all, they were crazy. It was a frenzy. And so there was a lot of mispricing.



There was a lot of opportunity. The landscape was completely different. You had to route out to just different venues that had different liquidity pools at the time. There was Island and Ready and ARCA and Incinet. It was crazy.

And so I kind of parlayed that into, once I started making a certain amount, an amount per day, the head trader said, okay, well, you're hired. I said, great, I'm already hired. I mean, I'm in the firm, but okay, fine. Now I've worked for him. And I had a really interesting three years with him.

I won't get too into that whole experience, but it was definitely some of the best years, I would say, of my career in terms of learning, in terms of learning how to build trades, think about trades, concepts, all that kind of stuff. They were very formative years. And then I went off on my own in 2004, which then began the journey of this call it not independence per se, but building a team and building everything around it.

12:46

Augusta Aiken:

Wow. So in 2004, you started your own team?

Todd Klein:

Yes. I realized that um I really like the technology platform and I really liked a lot of the people at the firm that I'd been at. It was called TradeLink at the time, which still exists to this day. But I realized that um I needed to advance in ways that I wasn't going to be able to do in in an environment like that.

I needed to kind of to go off on my own. I think based on some things that had gone on at the company and then also just for my own career path. So with those two kind of combined, I went to a firm called Gelber and they gave me an opportunity to build my own team, build my own trades. It was very freeform. And they said, you you can come and do whatever you want to do.

I mean, they had to believe in me and either my track record or my team's track record or the people. I mean, it was a I think it was three people at the time. But I brought three people, call it over, and that began called the next phase of the career, which was we got into cash treasuries, we got into lot of basis trading, uh fixed income heavy. We got into euro dollars, uh Fed funds.

We were trading Fed funds versus euro dollars. We were trading, you know, which is now SOFRs uh in modern day, I guess, uh language. it all revolved around this concept of relative value and of learning how to price something and not pounding something back to its value, but understanding that something should be



valued somewhere and then learning how to manage risk around what happens when it doesn't go where it's supposed to.

14:42

Augusta Aiken:

Interesting. Yeah, interesting. And then, so in your career, obviously just from this short period so far, you've obviously traded many assets.

Do you think there's a value in people who have traded many different styles or done many different styles and traded different assets?

Or do you think that for people's careers, it's better to have a compounding effect and trade one asset for a much longer period?

Todd Klein:

That is fantastic question. I could answer that as it relates to me or as I think it relates to other people. The way that I guess I would say it is. As I mentioned before, it's great to keep an open mind. And when I say that, what I mean is, if you learn uh a strategy or a particular way to approach the markets, and you realize that it's likely going to extend, unless you're doing something extremely nuanced, it's going to extend to other asset classes, you can learn something extremely valuable.

And I've seen this actually in the course of my own career where I had to keep moving or I had to keep others moving or others weren't able to move fast enough. they, and of course there's attrition in our industry where people have a valuable skillset.

They just don't know where to apply it. And that's happened a lot. in, you know, again, today I would say that somebody might have a really good research pipeline, but they're not optimizing call it where to place. I call them weapons, right? People have these different weapons that they're able to deploy in trade and research pipeline is a weapon in and of itself and execution, execution components or tools or weapons in and of themselves.

But if you don't know how or where to apply them, then they're kind of useless. And so it really, know, the desks that I built, I guess you could say were ones that were open minded enough to take a strategy, uh kind of get better at it, improve at it in a certain market then apply it to other markets.

So that would be like a horizontal color approach. But then on top of that, guess, without, you know, getting too into it, we also, well, I guess, remained open minded enough to transform from being purely RV relative value in the RV space to understand to realizing there was also edge in trading Delta one within RV. So that



translated into call it another segment of another phase call it of the group, which was this Delta One based trading.

So again, this is all kind of revolved around what I would consider, you know, open mindedness and for people to be able to be call it malleable enough to be able to execute or think about these other trades or concepts. That was really important for us, I think. Maybe I'm getting too far out here. But I'll just say, you know, one thing I love uh about DV and the traders here are that they are very creative in how they generate alpha.

And it's really, I have a real respect for the people, the traders here and not just the DV, but the ones who just really have to go above and beyond just execution tools to be able to generate alpha because it just requires a lot more creativity, which I can appreciate just, guess, given, I suppose, where I came from.

17:59

Augusta Aiken:

Yeah, that's yeah, it's it's it's super interesting. I think like, do you think that firms need to do a better job of like in this industry, there's a lot of attrition, right?

You know, if you look at any of the very successful prop trading firms, hedge funds, it's all all all areas of the industry. There's a lot of attrition because people get caught when they get close to a drawdown or hit their drawdown limits.

And then often that strategy then bounces back or has an amazing year the next year, like that sector, right? That's the nature of trading. do you think firms need to get better instead of being like super cutthroat instead saying, hey, this guy is super knowledgeable about this strategy, this skill set can be used in other areas of the business.

Why don't we, A, either give the strategy more time or B, shift that person to another strategy or another area instead of doing this constant churn?

Todd Klein:

Another great question. Geez, uh I guess what I would say uh a couple things. Number one, we like to call it uh draw distinction. So when a trader comes to the firm, we want to be we always want to be really mindful and careful of what a ramp up looks like.

Because, you know, I like to say there's there's no amount of money that a trader should be able to make or lose that should really impact their career, you know, at DV or any firm for that matter. And what that really



means is you know, the trader being mindful of the ramp to get them off the ground. a lot of times the hardest part is getting the plane to fly, right?

So what we really want to do is, I guess there's a distinction to me between a max drawdown and a max, call it negative equity number, because I'll just give you a simple example, right? If let's just say somebody has a \$500,000 max negative equity number.

Well, if that person comes in the firm, even if we believe in them and we think that they're going to do a great job and you know, their strategy works and whatnot, but they can't adhere to risk management rules, well then we have to go on what we're seeing. We don't have anything else to go off of in our world.

Now, if that same trader were to, uh I don't know, be up some amount of money, let's just pretend it's \$2 million and the max drawdown were \$800,000, for example, right, which would exceed a \$500,000 max drawdown, but it's not a \$500,000 max negative equity number.

Those are two different, entirely different things, right? Because the net effect to the firm is entirely different. Now that said, above and beyond just those simple numbers, I think the second part of your question is, we like to establish trust with traders and trust is built over time. It's not earned in a day. Right?

And so what that means is the trader, we try to get a really good sense of what people are going to do before they come to the firm. And we're trying really hard to understand who the person is, who the trade is, where they come from, how they're going to grow, whether they want to grow, all these kinds of things. We want to understand all these things so that we can frame our expectations. I always like to say expectations are best set at zero.

However, you cannot set expectations at zero in the trading world as much as I would love to kind of do that. It doesn't really play out. So what we do is, what that really means is once we establish a level of trust and we know, yes, this trader is successful. Yes, this trader oh strategy has variability, but they've been able to prove themselves. Then we're gonna be way more lenient and be way more flexible with those people because we understand, we've seen cycles of their trade.

We've seen seasons of their trade. And so that is just earned over time. So we just really want to be careful of that. It's that initial part. There is, I would say, more collaboration. And then the last part of this is going on in the firm to where traders can communicate with me, they can communicate with other traders on the desk, other people in different roles in the firm to figure out, is there a better place for them than just you're out of here, it's not working out or something like that.

So, we try to make that, I would say, more available at this point because that's part of kind of how we can grow the business or we can make reasonable assessments on whether someone should or shouldn't be here with the trading roles, with specific trading roles, it's a very tricky business because em the trader has got to kind of come in and deliver uh based on, again, what they presented.



And so we don't hold them entirely accountable for exactly how they presented themselves before they arrived at DV, but we do like to match and meet expectations.

23:14

Augusta Aiken:

Yeah. No, it's super interesting. I think that your point on understanding like trust is built over time.

And I think that's a really important point. And I think that's a really good point. And I also think like, you know, my views on collaboration, I think that, yeah, I think that that personally, I think that's the future for a lot of these firms, lots of skill sets and people working together.

What are your thoughts on collaboration long term?

Todd Klein:

Um I've always found it beneficial. uh

I guess the best way I can describe it is there are certain strategies that really um are driven by collaboration because of the sheer amount of information, data, uh events that are happening in the world.

Options are a very easy example. uh I was an options trader, obviously, for six or more years in my career. I actually was on a desk uh solo for a while, and I did OK. But then I realized the value of being able to collaborate. Because when things are happening in real time, you need to exchange information.

It's really hard to go to chat or chat GPT or go to a notebook. And then you can figure things out. But when you need to understand more elements than just numbers and you need to interact with a person, a human being, it's very important, I think, to be on a desk where you can get that real-time information and real-time reaction, real-time emotions.

All those things really, I think, uh help in terms of, uh you know, I like to think that I'm independent and I am. I've done a lot of independent things in the course of my career, but it really helps, especially when you're caught under fire and there's something happening in the markets that you haven't seen before to be able to bounce it off other supposedly allegedly intelligent minds.

So I found the collaboration. And it's happening, I would say, more now um than it was before. And we're kind of seeing how um groups can grow vertically when they do that. So that's another part that's always been fun to witness. So I would highly encourage it. I highly encourage it.



25:39

Augusta Aiken:

Yeah, interesting. And obviously, like we ended your career story at Gilbert, but maybe talk us through from there.

Like how have you managed to get into this global head of BD and how are you finding it? Like I know a lot of people find it very hard to ever step away from trading once you get that bug.

Like, how do you find it? How did you get there and how do you find it?

Todd Klein:

Oh, boy. Yeah, I mean. Yeah, so I was a Galbra for four or five years.

I left, went with another proprietary trading shop briefly. That was an interesting experience we could probably do whole other podcast about, although it was quite an experience.

Needless to say, long story short, I went back to Japan for a month or so. During that time, Galbra made me an offer to return to the firm, which I then did. So I was away from Galbra for, don't know, call it, you know a short period of time.

Went back there and then again, long story short, uh ended up at DV in 2014 and brought a team over. uh I'd left the other firm that I'd been at amicably. And then I'd kind of been, again, I'd been a trader coach, I guess you could say for my whole career. And I'd gotten kind of to a point where I guess life was good but I also was kind of missing something. I was trading, still making, you know, making money, enjoying life, running, because I'm gonna ask you about running and how that translates into, at the end of this.

So just beware, because I know you're a runner. But I've gotten really into the running thing. I could trade in the morning, I could run during the day, I could then come back to the desk, I could trade, I could kind of manage the team. And I've been doing a lot of oh other things with, you know, free time the software building, strategy building, gotten into some machine learning stuff that was fascinating for a few years, got that stuff into production during this time.

But COVID had happened and I was kind of trading from home and watching my kids grow for about three or four years, was amazing, but there was a void. And so it was more just like happenstance that the co-founders were kind of looking to, I guess, change their own...configuration on how they kind of wanted to onboard vet trading candidates.

And then so they figured out, well, you know, let's ask this Todd Klein guy, I think. And so the spring of last year, they called me up and said, you know, would you be interested in doing something like this? It's more like business development on behalf of our firm, as opposed to just doing it for your own team.



Because my team, had, you know, everybody's still here to this day, I think, and it's still about 12 or 14 people. It's great. And I still loved doing that. But at the same time, this gave, guess, selfishly gave me an opportunity to do something above and beyond the team and more on a firm wide basis.

And I think, ah you know, the co-founders, Dino and Jared trusted me enough and I trusted them enough to be able to kind of move into this role and kind of see if there was a fit. I mean, we both thought there was a fit for it.

And I think, you know, over the last 15 months, it's gone, it's gone really well, but it wasn't one that I had been seeking.

Again, this was more. I want call this networking. It wasn't networking per se, but it was just keeping things open and then uh contemplating opportunity when it arose.

29:02

Augusta Aiken:

Yeah, think it's a very logical for Jared. And it's obviously the best possible thing, right? Someone who's had three decades of experience to be able to then help that is, yeah, it's amazing. It's amazing

In terms of mentorship, you, I know you're passionate about that. Like, has that been something that you've been involved in just within your own personal training teams? And obviously now in this role, or is that something that you've, know, how far have you taken that? And, you know, what do you like about it?

Todd Klein:

ah I guess, ah I guess I've always been a student and a teacher. I like to think of myself more of a student than a teacher just because, you know, however old I am, I still enjoy, I love learning and so that just can never get enough of it.

But as far as the teaching thing goes, you know, I was a camp counselor at a really young age. And I enjoyed kind of, guess, looking after others or helping others, I think. um So I was able to kind of, guess that kind of translated into into that into kind of being more of a doing more team based, taking a team based approach or people based approach to trading as opposed to just, you know, the individual aspect of trading. ah

An economics professor who really tried to get me, I went to Miami University. That's the one in Ohio, not Florida. ah And he wanted me, he was an econ professor who wanted me to come back and be a teacher there at the university. And he thought I would really make a great teacher. really have got to come.



So I would go visit him ah once a year, twice a year, spend time with him, spend time at the campus. And I got to the point where I thought, well, if I make enough money and I'm... don't want to do this trading gig or thing anymore, then yes, I would consider being a teacher.

So I've always had it in the back of my mind in terms of could I or would I be a teacher someday. But again, so it's kind of always been there. But at this point, now my reach, I guess, is so much greater, which I can really appreciate kind of in this role at the firm that I get to.

It's not that I get to teach, per se, but I get to I get to do both. I get to learn and I get to teach. So I get to do both things. it's a really, it's a nice position to be in. um So it's both.

31:24

Augusta Aiken:

Yeah. Yeah, no, that makes sense. Talk me through just like, maybe you can give some advice to people, um traders, people in this industry, being a trader for you know, three decades is an incredibly tough mental game, right?

It's an incredibly tough gig. to being able to like, you know, get up every morning, even when you've had like a bad day before the day before or whatever.

Do you have any routine or any kind of like things that you always have done or things that you found have just like helped you keep that mental stability and clarity over such a long period of time?

Todd Klein:

Oh, that's a great question. I would say a couple things. Number one, would say earlier on in my career, was probably, maybe it just because I had more testosterone. I don't really, I don't know, but I would be extremely hard on myself.

And I realized I probably shouldn't have been so hard on myself. And so what that really meant or means is kind of normalizing or just kind of having better balance, which I think is something that you learn over time to have better balance. So I think learning call it the better balance, which probably.

I would say in my late 30s because I came across someone who's a psychotherapist and he got me into meditating ah at an age, you again, I came across it at that age and what it really helped me do was just learn how to ah not block things out, but just allow things to go in and out and kind of observe them, I guess, more than anything.

And when I was able to do that, then I was able to I guess, see things more for what they were, including my own emotions, including how rational my own behavior was or wasn't. You know, I was a pretty fiery trader. I



wasn't a jerk by in any sense, but I was hard on myself. uh And I think I don't think it's necessary. I think, you you want to be driven, but you want to be as positive minded as you can, you know, in that drive. I've always appreciated that when I when I've seen that in people.

So. As far as routine goes, it was more just learning how to kind of, you have to have, uh you've got to be able to get over things quickly. It's very important because a lot of times people dwell too much on something and when they do, it really affects future performance, something that you're going to do that you haven't done yet.

And then for example, if, something happens bad or I do something wrong in trading, or I make a bad trade, or I make a bad decision, or whatever it is, I can sit and stew for a minute, or I can sit and stew for two hours. Now the opportunity cost is one hour and 59 minutes. So the difference between those is it's a critical difference, especially when you begin to add that up over time. And so you've got to learn how to get over yourself and get over things so that you can get. to next.

It doesn't mean to diminish emotion or discount it, but it means there might be a better time to address it than when your body wants to say it's time to address it. And so learning how to kind of deal with that in trading, it's critical.

34:50

Augusta Aiken:

Yeah. Yeah, that's super, super insightful. And I agree with everything you said. And the running aspect, did that come later?

Todd Klein:

So why, well, before I need to ask you, when did you start running and when did that aspect and how does that translate into anything that you've done with your own career?

Augusta Aiken:

Okay, yeah, okay, fine, let's put on me. So I, I've always been super into sport, right? Like I did, I wasn't always just a runner. So I actually was a, I was actually a lightweight uh single scholar with rowing. um Like for GB when I was, ah gosh. 16. So super young.

Yeah, I know that. Yeah. Yeah. Yeah. I was. I was a rower. I was a lightweight single scholar and I was also an eight and I competed all over the world and it was amazing. And then one of the biggest setbacks in my life and one of the best things that happened to me was I was about to go to the world championships and like



about to go to the qualifiers and do all this. And um I had a stupid, a very stupid accident. I broke my hand. very badly.

And the doctors told me you wouldn't you'll never go to that level again. So my dream was just like gone overnight. I guess something I've been I've been training for it for like since I was I started growing when I was eight and at a very started to get into quite a high level pretty young. So I broke my hand and I was told I couldn't grow again at that level. So I took six months off. I learned to just like enjoy myself again. and you know, I gave up on that dream. And I was very fit.

So I had always won as part of my rowing training. And I remember my friend said to me, let's go run this half marathon in the UK. And I said, yeah, cool. Let's do it. Like, I'm not going to train. I'm going to do it. And I went out and like, yeah, I essentially was the top female there. So I then got spotted and, know, I didn't didn't have that. I just got spotted and just got into it. Like it just, it just, it just happened. But, running, but that, but my point is, that running wasn't about for me, like that wasn't my dream. The rowing was my dream. And that getting taken away from me taught me like so much about how to deal with like setbacks and just like get over yourself. Like much worse has happened in life to other people.

And then I went from there and just like got really into running and then running, know, running just, you know, I got to I think 21 or two and I just I got terrible sciatica. And again, it was injury telling me like, this isn't your path.

And so that setback then made me just reconsider and I run every day. I love to run. It clears my head. It's something I do just for enjoyment now. Sure, I've got a good marathon time. Sure, I can do all that. like professional sport, it wasn't my journey.

And I think that like being two times being pushed on a different path was amazing. I think setbacks are amazing if you learn from them. But running, running is part of my routine, my meditation.

39:15

Augusta Aiken:

You know, and what you, I think what you learned though, I think the thing that running does, and I think that any high level sport or any sport does, is it just teaches you a routine and a discipline.

And then to be good at any sport, you have to have the health aspect to it too. So that the diet aspect to it, the sleep aspect to it, the water aspect to it. And it just like, It's very rare you see people who are really like good athletes that can't translate that into their career because it's such a natural progression.



Todd Klein:

You know what? Yeah, yeah, I've got it. I got into running five years ago and I've it's like taking a whole new course, I guess you could say. And so I have a super appreciation for it.

But the one thing, one of the things I realized is like you just said, running takes all there are a lot of different things that go into just the act of running you can run, but then you can also do all these things that are going to help you improve your run performance if you're into that kind of thing. Same thing in the trading world.

I mean, you can trade, but if you know how to do certain tricks or learn certain things or have certain mentors or just expose yourself to education, networking, all those kinds of things, it's going to translate into something you otherwise wouldn't have been able to achieve.

And so, I like seeing that come together, I guess, in the trading world, but also in running world because you know, the running, it's a, I can see how they can kind of go together. So it's, been great, you know, kind of in this next, whatever phase this is in my career to doing, to having the running kind of combined with, to the extent that I can, with, with, uh you know, doing business development for DV.

40:43

Augusta Aiken:

Yeah. It's like, yeah, it's, I think, I think it's a, it will always have a positive effect, you know, anything like, if I personally, I personally, I don't want to talk about myself too much, but like personally, if I don't haven't done my sport, I don't go to the office.

And for me, that's what gets me in my, like being at the gets what gets me into my zone to be able to like perform at work. And I think it's super powerful.

Todd Klein:

So, let me ask you, if you don't mind, know we don't have too much time left, but I would like to ask you, what advice do you have for the traders out there?

In the world and how would you, what advice could you give them in terms of, you know, performing or improving performance or what they might want to be out on the lookout for?



41:11

Augusta Aiken:

I think many of the topics you've covered are amazing. um Being in the location you're trading, networking, understanding, being open, understanding the markets, like having a feel like a pulse. um

But I think on top of that, think that in the generation we're in now, I think that AI is going to play quite a large part in things. I think we're getting ahead there.

I personally think that collaboration is absolutely key for the future of trading because I think that it's going to become harder and harder for siloed people, siloed traders to just always have the right answer. I collaboration is going to become more more important every year on.

And then I think being super grounded like letting things, as you said, flow, having a very good routine, a very good mindset.

Cause I think trading is a mindset. Like at the end of a day, when you have a difference between a developer, someone who researches in a trader, a trader can stomach risk. It's somebody who can actually stomach risk. Like it's true to be able to stomach risk. Traders are very similar to entrepreneurs. They're very similar to CEOs, people taking decisions all the time. And I think that to be able to stomach serious risk, you've got to be super grounded, like mentally grounded. So yeah, everything you've said, right? It's the stomach risk.

Todd Klein:

Yeah, you need an outlet. In our case, it's running, but there's got to be some way to be grounded, to be able to make, yeah, because there are tough decisions that you've got to make in trading. always will be.

43:01

Augusta Aiken:

There always will be. And I think, Todd, I'll have to get you back home. We'll have to do another one. There's so many questions I could ask you. So many. think the last question I want to ask you, which I think is going to be a theme in this podcast, but someone's going to ask you what your purpose is. What's your purpose?

Todd Klein:

In life?



Augusta Aiken:

In life, in trading, yeah, in life. What's your purpose now?

Todd Klein:

Well, I mean, I could define my purpose as with my wife, my kids, right, being the best person that I can be, you know, for them. I love them all dearly and they're, my world. you know, having the opportunity to raise kids young kids, I guess you could say at this age is something I wouldn't have anticipated.

um I never really see how the life's path was going to look like, but here we are. It's great. I love it. In terms of purpose, um it's easy to say that you want to leave the world a better place than... It's very easy to say that, but what that really means to me is being as genuine as I can with everybody.

Sometimes it means looking at someone probably for longer than the average human otherwise would because I'm curious, I'm interested in people, period. I'm wanting to say hello, wanting to, I'm not, I don't talk as much, I would say, as a lot of other people, but I do like to have conversations, learn, still have that youthfulness, I guess you could say.

I like to think in that sense, but I guess other, outside of that would be to empower, train, teach, you know, other people. I think it's really important. I think I've done that, you know, over most of the majority of my career. On another level, I think I'm still, you know, doing that and having broader reach. So I'm thinking that that makes sense, I guess you could say, in terms of what I'm doing. So it kind of feels like a natural fit in this phase of my career. But, um you know, purpose-wise, it's just, you know, I guess I'll just go back to the running thing.

Because even at this age, I'm still, it's not that I'm trying to figure something out, but I still want to do the best that I possibly can. And running will bring it out of you. You can run, anybody can run any amount of distance and get to some distance out there where you've got to overcome something in your mind. Because your mind will, and you know exactly what I'm talking about, but you have to go through that.

And I think, It's not that I want to go through that on a daily basis, but it's a good reminder that you can keep pushing, right?

You can keep pushing yourself. You can keep pushing other people in a positive way. Try to do it in the most positive way that I can, I want to, want to exude. I guess this is going to sound way too corny, probably for a podcast, but you know, exude the most light, right? So that's, that's what I want to do. Right. And the net effect of that is it translates to other people, hopefully. If it does, great. And if it doesn't, that's OK, too. I can't control that part.



46:12

Augusta Aiken:

Yeah. No, that's amazing. I think that's amazing. I'll have to get you back on,

Todd Klein:

Yeah, let's cover some other topics next time. Definitely. And if we get the chance to focus on you, I want to be the one to ask some of the questions. At least I get some percentage of a podcast with you, because I get to ask questions.

Augusta Aiken:

We'll do the next one like that. Awesome. Thanks.

Todd Klein:

I would love it.

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