A Perpetual Motion Machine

An Oral History of Bridgewater Associates’ Leadership Transition

EDITORS’ NOTE It’s one of the most notorious leadership challenges in business: The transition of a founder-led firm to the next generation of leaders. At Bridgewater Associates (bridgewater.com), it’s been a decade-long journey, with plenty of twists and turns along the way. Here for the first time and in their own words, the company’s leadership team shares the lessons they’ve learned from their successful leadership transition.

Bridgewater Associates is legendary for its incredible success as an asset manager and its uniquely unconventional culture. Today, it’s the largest hedge fund in the world with $150 billion in assets under management, a client list representing a who’s who of sophisticated institutional investors across the globe, and dozens of industry awards applauding its innovations and commitment to client service.

Until recently, the Bridgewater story has been inseparable from its iconic founder, Ray Dalio. An ordinary middle-class kid from Long Island and self-confessed “terrible student,” he caught the investment bug at a young age, bouncing around a few New York brokerages in his 20s before founding Bridgewater out of a two-bedroom Manhattan apartment in 1975. With no backing and no resources other than himself and the scrappy team he built, he grew the firm over several decades into the fifth most important private company in the U.S., according to Fortune magazine.

Dalio says that he learned his most important lessons from the markets, most importantly how to be wrong well and learn with great people on a mission to do the same thing. That lesson shaped his approach and the approach he instilled at Bridgewater, which he describes as an “idea meritocracy in which meaningful work and meaningful relationships were the goals and radical truthfulness and radical transparency were the ways of achieving them.” This meant doing whatever it took to find the right answers, even if it required getting over people’s ego-driven sensitivities that stood in the way. He was tough on others and encouraged others to be just as tough on him so that together they could be as great as they could be.

At the same time, Dalio loved his team and took wonderful care of them—having his personal doctor address their urgent medical issues, attending their family events, inviting them to his house in Vermont, etc. People either loved or hated this culture of “tough love,” which has since become legendary. Many new hires would take around 18 months to wrestle with the challenge and “feel the click.” After that, most couldn’t imagine working anywhere else. That included an extraordinarily talented group that has been with the firm for decades. Bob Prince and Greg Jensen, the other two Chief Investment Officers (CIOs), have been with Bridgewater for 35 and 25 years respectively. Dave McCormick, the CEO, has been there for 12 years; more than a quarter of Bridgewater’s current employees have been there for at least a decade.

Dalio learned a second lesson from the markets: that by studying cause/effect relationships between economic and market events, he could come up with timeless and universal principles for investment decision-making and then codify them into algorithms. This systemized approach helped Bridgewater make more money for its clients than any other hedge fund in history and become the largest hedge fund in the world. It also helped Dalio with decision-making outside of investing. Each time he made a management decision at Bridgewater or an important personal decision, he also made a habit of writing down the principles he used to make that decision. In that way, his learnings and principles could be programmed into a computer so that a computer could aid him and the team in their decisions.

Soon, Dalio had a few hundred principles focused on work and life in addition to the hundreds he had for the markets. He also had in Bridgewater a company culture that was unlike any at the company’s Wall Street peers or any other corporation anywhere—and that was attracting considerable outside interest and curiosity. So, in 2017, Dalio passed along these principles in the #1 New York Times Best Seller, Principles: Life & Work, which has sold more than three million copies in 34 languages. He’s currently working on a second volume covering his economic and investment principles.

In addition to delivering a winning formula for Bridgewater, the principles provided another benefit: Systematizing his approach has helped the now 72-year-old Dalio transition Bridgewater to the next generation, creating a “perpetual motion machine” to withstand the test of time and continue to be an investment juggernaut 100 years from now: Dalio describes passing along Bridgewater to new leaders who will be successful without him as his most important career achievement—but it wasn’t easy to do.

Around the time he turned 60 in 2009, Dalio found himself in the situation many entrepreneurial founders face after long careers at the helm: How to appropriately write the final chapter of their leadership? In Dalio’s case, that meant handing over the management of the company while still remaining active in investing, which he describes as “the game I’ll play until the day I die.” He knew it wouldn’t be easy, and because he’d never engineered such a transition before, he figured the trial-and-error process of getting it right might well take a decade. It did. There were failures and arguments along the way with his close partners, which is exactly what they expected. It’s how they always got to the best answers, which was best for Bridgewater and for their relationships.

Now, Dalio has fully stepped out of managing the company, handing the reins over to David McCormick, who became co-CEO with Eileen Murray in 2017 and then sole CEO in 2020. McCormick is a West Point graduate, Gulf War veteran, and former McKinsey consultant. He has a PhD from Princeton and led two publicly traded software companies before serving as Under Secretary of the Treasury in the George W. Bush administration. While Dalio has provided a foundation and template, over the past several years McCormick and his leadership team have been guiding and shaping Bridgewater for the future. McCormick began his time at the helm by embarking on a multi-year strategic review, examining everything from the firm’s management structure to how best to serve clients. He and his team are imprinting a new stamp on the organization, enacting a thoughtful and meaningful evolution.

Following, in a LEADERS exclusive, Dalio, McCormick, and 14 others spanning the firm’s full history describe what has undoubtedly been a wild and thrilling ride.
Part I: Nothing But a Dream

Ray Dalio, Co-Chairman & Co-Chief Investment Officer: In the ‘60s, the stock market was the hottest it had ever been. Literally, if you got a haircut or anything, they would be talking about the stock market. And so, when I was caddying at the age of 12, I would hear the golfers talking about different stocks. I made about $6 a bag, and eventually saved up a little money and I bought some shares of Northeast Airlines after hearing some golfers talking about it. It was the only company that I ever heard of that was selling for less than $5 a share. This was a stupid rationale of course, as it turned out that the company was nearing bankruptcy at the time. But then it got bought out and it sent the stock price soaring. I was hooked.

Dermot Butler: I first met Ray when I visited him in his brownstone in New York in ‘75, right after he started Bridgewater. I had no expectations. I walked in and the place was a tremendous mess. His kid’s toys were all over the place, as well as various machines. Ray was propped up in a chair with one leg encased in plaster, toe to hip. It was hot, and he looked as if he hadn’t washed for a couple of days. I immediately concluded that he’d slipped on one of the toys and busted his leg. I later learned it was from a parachuting accident.

Paul Colman: I came across Ray in 1977 while reading an article in a cattle magazine. I remember thinking: How in the hell could this Italian guy from Long Island figure out how the cattle markets work? (Editor’s Note: Dalio would later help McDonald’s figure out how to hedge the futures markets which allowed them to create the Chicken McNugget.) He had a really unique way of looking at risk management. Sometime around 1980, I started talking to Ray and he said, would you be interested in joining Bridgewater and coming up here? We packed up our family, we moved up here and we pursued our dream. It was really a pretty simple dream: Learn how to make one more winning trade than our losing trades.

Rob Fried: In 1983, I was a door-to-door Bible salesman – a Jewish Bible salesman – when I met Ray. He liked my tenacity, so he hired me to be the first salesman at Bridgewater, working with him out of an old farmhouse in Wilton, Connecticut, where he’d moved Bridgewater. We created this consulting service and we were selling a research newsletter called the Bridgewater Daily Observations, which is still published five times a week today, four decades on. Ray and I would travel all over the country together, with me lugging around an overhead projector. We got to know all these money managers and Ray started asking the question: “We’re telling all these people how to manage money, why can’t we do this ourselves?” He gets the seed in his mind and within a short amount of time, the World Bank, which had been one of our research clients, took the leap and hired us and became our first institutional money management client. The CIO of the World Bank, Hilda Ochoa-Brillembourg, asked if we would manage $5 million for them. Of course, that was a tiny slice of the World Bank’s portfolio, but it was a huge deal for us – we would become money managers for the first time, not just researchers.

“I am now able to watch Bridgewater’s beauty happen with little or no dependence on me. I can do that because of the great culture and leadership that are intact.”

- Ray Dalio
Ray Dalio: It wasn’t always easy. We had a lot of ups and downs in the early days and I actually went broke in the early ’80s. It was one of the most painful experiences in my life. But it was also the best one, because it taught me humility. I knew that when I rebuilt Bridgewater, I had to do it in a way where the entire culture of the place was built around getting to the best answers, and that we couldn’t let anything – not ego, not seniority or hierarchy, not office politics – stand in the way of that.

Part II: Meaningful Work and Meaningful Relationships

Editors’ Note From humble beginnings, Bridgewater went from a scrappy group of researchers to an actual money manager. Like any investor, there were wins and losses, but Bridgewater would eventually establish a remarkable track record drawing praise and recognition as one of the best in the investment business. Dalio and the firm’s leaders consistently point to the firm’s pioneering culture for what got them to the top of their industry.

Ray Dalio: I always use the same sentence to summarize Bridgewater’s culture: It’s an idea meritocracy based on meaningful work and meaningful relationships, and we achieve those things through radical truth and radical transparency.

Greg Jensen, Co-Chief Investment Officer (Jensen started at the firm as a college intern and quickly rose through the ranks becoming Co-CIO and one of the principal owners of the privately held company): I started here as an intern in college 25 years ago. The first thing that drew me in was that the culture was incredible – essentially people just telling the truth and trying to figure out how the world works. There were 44 of us then and the place was brimming with rigor and intellectual curiosity. Then you combine that with this game of looking down and trying to understand economies and this macro world and then asking, “What can you predict? What comes next?” It meant I was able to make a career out of probability and games – something I’ve always loved. And then there was that fact that I didn’t really have to wear a tie. Those three things – the culture, the approach to the markets, and the fact that I could be myself – attracted me here first as an intern and still do today as co-CIO.

David McCormick, Chief Executive Officer: What you find at Bridgewater is a pervasive culture focused on achieving excellence, but nothing comes easy here. We expect people to speak up if they disagree, so that means there’s a lot of thrashing things out to get to the best answer – and we expect that of everyone. The result is a better company with better ideas, because we are willing to openly debate things.

Bob Prince: It was in the mid-’90s when Ray first wrote a philosophy statement that we passed around and committed to. One of the key ideas was that long-term relationships are inherently and intrinsically rewarding, but also productive. That when you spend a lot of time with one another in a shared mission, you develop a strong relationship and you’re able to maintain a process of continuous improvement much more effectively when you’ve got a cohesive and stable team. So when you play that forward to today, we wind up in a place where more than a quarter of our workforce has been here for more than 10 years. That’s rare. It’s a strategic advantage, as well as just emotionally an intrinsically rewarding thing.
Karen Karniol-Tambour, Co-CIO for Sustainability: I was just six months out of school, standing in the big training room, presenting projects I was working on to the CIOs. I was totally sure I knew it all. And Ray responded by saying that if I kept thinking I knew it all, I was “never going to be successful in life.” That was not great to hear. I was pretty confident I was on a very quick road to getting fired. But now, when I look back 15 years later, I think, “Wow, how amazing and rare it is to have the top people at the company care enough to continue to give me such blunt, constant feedback, never holding back to try to help me grow.” I’ve grown and evolved tremendously from it.

Rebecca Patterson, Director of Investment Research (Patterson has made American Banker’s list of the Most Powerful Women in Finance seven times, making it somewhat of a coup to bring her over to Bridgewater two years ago. As Director of Investment Research, she works at the very center of Bridgewater’s investment engine): I came to Bridgewater with decades of investing experience and, I’m proud to say, a good track record. Since I got here two years ago, I feel some days like I’m learning it all over again. I find myself pushing to understand things at a whole different level – the depth and rigor around our research is beyond anything I’ve ever seen during my career on Wall Street, which makes it a very humbling place. There are so many incredibly smart people here, but then on top of that, to have everyone so focused, so caring – it’s really special.

Ray Dalio: Lee Kuan Yew, former Prime Minister of Singapore, is the one who said, “Culture is destiny,” and I couldn’t agree more. Without a culture, you don’t have great relationships and, if you don’t have great relationships, you don’t have great work and you don’t have a great life. I also think you need great principles and that life is about the process of discovering these principles with others on the team. That’s what I wanted and have had at Bridgewater for 46 years.

**Part III: The Inevitability of Transition**

EDITORS’ NOTE Bridgewater’s principles would attract fame and intrigue in the corporate world – a comprehensive management framework that could help any employee through their everyday decisions and dilemmas. The document was published on the firm’s website in 2011 and has been downloaded over three million times. Dalio would later give a TED Talk about his approach and publish a 500-page book, Principles: Life and Work, which became an international bestseller translated into 34 languages. By 2009, Dalio was 60 years old and began to think about moving to the next phase of his life which would also mean preparing Bridgewater for the next generation of leadership. Unlike most firms, Bridgewater and Dalio had the advantage of a deep-seated and well-documented guide for how to build and maintain a distinct and successful corporate culture.

Ray Dalio: Of course the new generation of leadership should and will create the environment of the company. As far as me passing it along, I see it like being a parent of a 46-year old. They have seen my ways of doing things and my values which are now for them to take or leave as they like. I want it to be successful without me. That is what brings me joy. I don’t want to manage them or the company.

Greg Jensen: Ray is a charismatic and iconic leader – and it’s never easy to pass the torch from a founder to the next generation. But Ray has always taken a logical and long-term approach to both markets and management. He wanted to build Bridgewater to thrive well beyond him, so he built a team and approach that could implement a transition over the course of a decade, and that gave us a tremendous head start in this process.

Ray Dalio: When I first thought I would transition, I remember thinking, “This will probably take about two years, but since I’ve never done it before and it’s supposed to be difficult, I’m going to allow up to ten years.” Okay, well, it was ten years. And it had some brutal and difficult moments. But when you go through those ups and downs together, you learn that you can get through them – and it makes you stronger.

**Part IV: It’s Up to Us:**

The Next Generation of Bridgewater Leverages Its Past to Build its Future

EDITORS’ NOTE Over the years, there were many fits and starts. Personnel came and went. Job titles and responsibilities shifted. Dalio the investor was in trial and error mode. One constant was David McCormick, West Point grad and former government official and software company executive. When he was being courted to join Bridgewater in 2009, Dalio told him he had a 50 percent chance of succeeding. McCormick did succeed, primarily by doubling down on the things that have made the firm successful: culture, clients, and innovation.

David McCormick: I remember when Ray told me he thought I had a 50 percent chance of succeeding, and he said that was good! I thought to myself, wow – is he really trying to get me to work here? I guess that’s one way to sell. But I thought long and hard about Bridgewater and ultimately decided it was right for me. It wouldn’t be the right opportunity for me unless I was truly challenged – I might sink or swim, but I wanted to have the opportunity to try.

David McCormick: Moving from a founder-led boutique to an enduring institution takes trust and commitment to work through difficult issues at all levels of the organization. We are fortunate to be surrounded by many individuals who are immensely talented and committed to the organization. Our three CIOs – Ray, Bob and Greg – have been at the firm 46, 35 and 25 years, respectively, and our leadership team has an average tenure at the firm of 14 years, having lived through the good days and the bad. So, when we think about our future, and how we must adapt to meet its challenges, we do so with humility and continuity. For me, it was about creating the right structure where that combination of talent and deep experience, within Bridgewater and the industry, can come together to collectively confront and shape our future. And that’s a future I expect to be a lot like our past – learning from our successes as well as our failures.
The strategic vision we have always had for Bridgewater is relatively straightforward. First comes our company culture – it is our lifeblood. Honest and transparent. Improvement focused. Setting an incredibly high standard. Developing and retaining talent is very much about our processes and systems that are great, but there were areas that needed to improve and evolve. With those opportunities for improvement in mind, we created an integrated operating design to get the best out of and develop our senior team, to enable better cross-department collaboration and alignment, and to create forums where key issues are debated and decided in an idea meritocratic manner.

An important milestone we’ve been building ourselves towards was formalizing and expanding our Investment Committee to also draw on the expertise and compounding impact of a deep bench of leaders who have emerged below the Co-CIOs and already taken on increasing responsibility during their decades-long careers across our investment process, with Ray staying deeply involved as an idea generator and mentor. Bob, Greg, and the appropriate member of this broader group (orchestrated by Osman Nalbantoglu and including Kevin Brennan, Karen Karniol-Tambour, Rebecca Patterson, Kerry Reilly, Noah Yechiel, and others), given the topic at hand, now drive the research agenda and investment decision making.

David McCormick: The strategic vision we have always had for Bridgewater is relatively straightforward. First comes our company culture – it is our lifeblood. Honest and transparent. Improvement focused. Setting an incredibly high standard. Developing and retaining talent is very much tied to that unique culture. Our talent is the most precious resource we have as a company. Can we win the race for top talent? How do we help people develop and give them opportunities? How do we create a best-in-class workplace for people from all walks of life – where great people want to grow their careers?

And we constantly need to be thinking about our clients – who they are and whether we have meaningful relationships with them that we are maximizing in both direction. Are we constantly innovating on their behalf? Many of our clients have been with us for decades, and from that longevity comes a sense of deep partnership forged through numerous market cycles and events, including periods of challenging performance which all asset managers face, where trust is developed and relationships strengthened. These are the building blocks from our past which we build off as we strive to solidify Bridgewater as an institution and ensure long-term success for our clients.

Nir Bar Dea: Ray’s work on culture through principles is a really, really powerful foundation. But now we’re in the process of how we carefully take ownership over this, including how we evolve or amend it. The most important thing is to establish that process of how we make it our own and advance it over time. Fundamentally, it’s simple: Our culture is just who and how we are with each other. That’s the thing. And we know that if it’s not very intentionally thought about and modeled, it simply dies.

Bob Prince: What a time to be in this business. What’s going on today in markets and economies, especially with the pandemic – it’s one of the most fascinating times to be an investor and a student of the markets. There’s a whole new investment paradigm – and what worked for investors and policymakers over the last several decades has been completely thrown out the window. We’re writing a whole new book on this. I can’t imagine waking up and doing anything else. I am blessed to be doing something that I enjoy, where the challenge never ends, and to be doing it with a group of people who I continually learn from, respect and enjoy.

Greg Jensen: Since showing up at Bridgewater 25 years ago, it’s been my passion to build a community of people who are trying to understand how the global financial markets work, and how to complement them with the best technology to essentially build a hive mind of understanding. In the 1980s, you would have come here and seen stacks of yellow legal pads with handwritten investment rules and scientific calculators lying around. Today, we have hundreds of people in our Investment Engine, including my colleagues on the Investment Committee, researching all aspects of the global economy and markets working hand-in-hand with a group of technologists and engineers who are building up the technology to store and exercise the algorithms that reflect all of the understanding that we’ve built over the decades.

The algorithms are a combination of human intelligence and artificial intelligence. Every year, machines are more important in that process – I’d say it’s 50-50 now, and in ten years from now we’re talking about it and the human part is squeezed down to 10-20 percent of the process. The power of our technology today allows us to do our analysis literally thousands of times faster than what we could even do five years ago. And we’ve also been able to put that same technology into the hands of our clients.

Igor Tsyganskiy, Chief Technology Officer (With a lengthy Silicon Valley pedigree, Tsyganskiy is credited with an exponential growth of Bridgewater’s technology capabilities since joining over five years ago): Bridgewater’s investment engine has always been on the cutting edge. And while we apply the same analytical rigor that we always have, what makes our investment engine unique today is that it is turbo-charged with proprietary technology that gives us a competitive advantage. Every decision made, every trade, has a long trail behind it that is powered by our unique capabilities. Every research idea is stress-tested across decades and centuries and across hundreds of markets across the world and this can be done at lightning-fast speed.

Greg (Jensen) really got this going over the past decade or so, and over the last five years, we’ve innovated and scaled up our capabilities at a pace that was almost unimaginable then. To do this we brought in some of the leading technology executives to advise us – including Craig
Kyle Delaney, Chief Commercial Officer (Delaney came to the firm 11 years after long stints with other powerhouse investment firms. As Chief Commercial Officer today, he is focused on deepening the strategic partnerships with the firm’s nearly 300 clients, in addition to expanding into new business lines): Our goal has always been to be unparalleled strategic partners to our clients—not only delivering returns on the investments that we manage for them, but also working with them to help achieve their goals. Today, we’re in one of the most promising and potentially complex environments for investors and it is changing faster than ever before. We’re completely focused on understanding our clients’ challenges and staying ahead of their needs. That means not only deploying what I would argue is one of the deepest client service teams in the industry, but also constantly leveraging proprietary technology and tools to help advise on total portfolio management, risk budgeting and stress testing analysis.

We rely heavily on client feedback through annual surveys and interviews. Our clients have consistently told us that they seek our help today in four key areas: Asset allocation in today’s low interest rate environment, investing in China, building a more sustainable investment portfolio without compromising returns, and improving their technology platforms—and we have responded with new research and investment capabilities to do so. In addition, over the last decade, our engagement with our partners has adapted to include a wide range of topics that go well beyond investing—cybersecurity, data and analytics, and most recently, assisting with the transition to work from home technology and other COVID-related challenges.

We are extremely fortunate to work with what I consider to be the smartest and most sophisticated clients in the world and get to share knowledge, over the last decade, our engagement with our partners has adapted to include a wide range of topics that go well beyond investing—cybersecurity, data and analytics, and most recently, assisting with the transition to work from home technology and other COVID-related challenges.

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Rebecca Patterson: In some ways, our research department feels more like a think tank—we’re on a collective mission to unlock big questions and decode very complex concepts. We believe doing that well means having diverse backgrounds and perspectives around the table—different life experiences, different professional experiences, different academic experiences. Not only do we have folks who have studied economics, engineering, and finance, but I also work closely with people who have degrees ranging from English Literature to Egyptology. And of course, we put a lot of energy towards developing our talent—from our intern program, to our first-year training program, to stretch assignments we are providing to our people all the time.

Alan Bowser, Co-Head of Americas Region and Chief Diversity Officer (A ten-year veteran of the firm, Bowser has been running the North America region in Bridgewater’s Client Service department and was recently tapped to take on the additional role of Chief Diversity Officer): As a company committed to excellence through constant improvement, diversity and inclusion are deeply rooted in our mission and values. Our success depends on our idea meritocracy which seeks the best thinking through rigorous, non-hierarchical debate. For an idea meritocracy to function well, you not only need great teams; you need diverse teams. Just as no one person brings the vision of an entire group, a diverse team helps bring different ways of perceiving problems, reasoning and visualizing solutions. D&I is a journey, and I’m proud of how far we’ve come—including things like representation at all levels, more inclusive policies and sponsoring honest conversations on race. But I’m also humbled by how much more we want to achieve.

Robyn Shepherd: We use the term “evolve” here a lot and sometimes it can almost feel cliché, but I can tell you from where I sit it’s a perfect word to capture what is constantly happening at Bridgewater. The depth of our management team is outstanding, and every person has advanced their areas of responsibility forward in remarkable ways. I look at the way we develop talent, or the way in which we celebrate our alumni community, or the way we innovate to serve our clients, or the way in which we engage with the community on topics such as how to navigate the coronavirus, and it makes me feel incredibly proud.

We also have a very active alumni community—over 3,000 former employees of the firm who have gone on to their next endeavors, but who all take with them the Bridgewater experience—and they are all part of our connected story.

David McCormick: I believe the things that will make us successful as an enduring institution are the things that have always given us a cutting edge: A unique workplace culture designed to bring the best ideas forward, an innovative spirit that is always hunting for opportunities to improve, our constant worry, if not obsession, with what we might be missing—what we aren’t already considering, and our ability to attract top notch talent and be an incredible workplace and community. From the very first days of Bridgewater, this was the secret sauce, this is how Ray ran the company from its earliest days. But the way that all of that manifests in our business is going to be a constant evolution—already we have new lines of business, new kinds of clients, new ways of doing things that I’m sure will also change and grow through time. We continue to refine the firm’s principles and culture and communicate explicitly about the vision we have for the next generation of Bridgewater. We are bringing in the sharpest thinkers we can find as advisors and enlisting them to help us tackle the biggest questions we have. Bridgewater’s success will depend on us all staying hungry and humble and holding ourselves to an incredibly high standard while constantly improving—that is the perpetual motion machine that has and will keep driving us forward.

Part V: Ray Reflecting

Editors’ Note With Bridgewater having successfully transitioned from its founder-led origins to its next generation of management, Dalio—in addition to continuing to invest at Bridgewater—now splits his time across a portfolio of interests—enjoying life as a grandparent, writing another book, exploring uncharted marine life with his OceanX team, and engaging with his family’s philanthropic pursuits (Dalio is a signatory of the Giving Pledge).

Ray Dalio: I have gone through a 46-year long arc of creating a company, building it, and passing it along to be successful without me that was like the classic life arc of a child learning, becoming an adult who is fighting to succeed and to take care of others, and then moving to the next stage to see them follow in my shoe-steps, but doing it their way. As I approach the end of this journey, I reflect back with satisfaction and imagine what’s ahead with joy. The journey, while filled with many challenges, mistakes, and painful moments, gave me, my partners and our clients what we wanted most which was meaningful work and meaningful relationships.

I am now able to watch Bridgewater’s beauty happen with little or no dependence on me. I can do that because of the great culture and leadership that are intact. I will remain part of this wonderful community doing my researching and investing, staying deeply involved in our investment team as both an idea generator and mentor, and I will remain on the Board. I am mentoring others rather than running the company and joyously watching other great people succeed. It is a joy for all of us. •