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Subject: Fwd: (BN) Cooperman Says Algo Trading 'Scaring the Hell Out of the Pu

Date: Thu, 29 Nov 2018 15:14:17 +0000

just what you said

From: [REDACTED]

To:

Sent: 11/29/2018 10:13:22 AM Eastern Standard Time

Subject: (BN) Cooperman Says Algo Trading 'Scaring the Hell Out of the Pu

Cooperman Says Algo Trading 'Scaring the Hell Out of the Public'
2018-11-29 15:09:52.459 GMT

By Shelly Hagan

(Bloomberg) -- Leon Cooperman blasted algorithmic trading for exaggerating price moves and said it's "scaring the hell out of the public."

"Everyone I know of that has accumulated wealth, whether it's Warren Buffett or Mario Gabelli, they buy weakness and they sell strength," Cooperman said in an interview Thursday on Bloomberg Radio. "These algos, when it's up they want to buy it, when it's down they want to sell it. It increases volatility."

Cooperman, a traditional discretionary trader who has long bemoaned the effect of quants on the market, said the U.S. Securities and Exchange Commission needs to explain its position on such trading.

In July, Cooperman announced plans to convert his hedge fund Omega Advisors into a family office by year-end, managing his own money rather than that of other investors.

Cooperman used to run one of the biggest hedge funds. In the late 1990s, only George Soros and Julian Robertson oversaw more money. While other money managers later surpassed him, he stayed in the business a long time, outlasting prominent investors including Richard Perry and Eric Mindich.

The Bronx, New York native founded Omega in 1991 after 25-years at Goldman Sachs Group Inc. The fund faced a tough patch when the SEC accused Cooperman and the firm of insider trading relating to Atlas Pipeline Partners in 2010. The firm settled in May 2017 but the investigation spurred clients to pull their money and the firm's assets dropped.

Cooperman has an estimated net worth of \$2.2 billion, according to the Bloomberg Billionaires Index.

--With assistance from Tom Keene and Pimm Fox.

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