

# Greenlight Capital's clash with a former employee has captivated the hedge-fund world



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By Louis Goss

A clash between Greenlight Capital and one of its former employees has captivated the hedge fund world.

James Fishback, 29, says he worked as "head of macro" at the New York hedge fund. Greenlight Capital says that position never existed.

Fishback - a former high school debate champion who dropped out of Georgetown University to start his own hedge fund, Macrovoyant, at the age of 21 - was hired to work at Greenlight Capital in February 2021, having previously worked as a consultant for the New York fund.

He says that in the two-and-a-half years he worked at Greenlight Capital, he was promoted twice -- first from research analyst to trader and then to head of macro -- having generated a total \$100 million in profits for the New York fund during his tenure.

Greenlight Capital instead says Fishback was never employed as head of macro' and says the title has "never existed" at the New York fund since it was first started by its billionaire founder David Einhorn in 1996.

Fishback is now suing Greenlight Capital for defamation, in a lawsuit that says it "knowingly lied" about his position to a "preeminent family office" who was planning to invest \$10 million in the hedge fund that he launched after leaving Greenlight Capital in August 2023, called Azoria Partners.

Speaking to MarketWatch about the case, Fishback said: "I'm fighting to prove that in America you can compete with anyone, even your billionaire ex-boss."

He highlighted a power imbalance between himself and Einhorn, citing his background as the son of a bus driver and Columbian immigrant. "In ten years, I went from helping my dad sell watermelons on the side of the road to generating over \$100 million in trading profits," Fishback said.

The 29-year-old, who is referred to as a "self-taught investment professional" in his lawsuit, says Greenlight Capital "maliciously defamed" him by denying that he ever worked as its head of macro to the potential investor that phoned his ex-employer for a reference.

"By being denied his true title and implicitly smeared as a liar by Greenlight, Mr. Fishback has struggled to secure investors for his new hedge fund, Azoria Partners," a defamation lawsuit filed by Fishback in October 2023 says.

Fishback's lawsuit points to various communications - including an email written by Greenlight COO Daniel Roitman - which refer to the 29-year-old as the hedge fund's "head of macro."

Greenlight Capital later filed a counter lawsuit in March 2024, which says Fishback breached an agreement to stop referring to his former position at the hedge fund as anything other than that of research analyst.

Greenlight Capital declined to comment.

"The purported 'head of macro' title has never existed at Greenlight, and had not been given to [Fishback]," Greenlight Capital's March 2024 lawsuit says, alleging the 29-year-old "falsely represented" his position to "market himself" to potential investors.

Fishback -- who has previously been pictured with Donald Trump and appeared on podcasts with ex-Republican contender Vivek Ramaswamy -- said he left Greenlight following disagreements with Einhorn over politics and the direction the hedge fund was taking.

Einhorn has previously donated money to various Democratic Party politicians. In a 2017 letter to Greenlight's investors, Einhorn said the hedge fund had the sense that "Mr. Trump doesn't hold any core policy beliefs and is apt to change his mind as he sees fit."

The spat has now captured the attention of some of the world's top investors and hedge fund managers on the back of a public clash between Fishback and Einhorn on the social media platform X, formerly Twitter.

In a post on X on May 16, Fishback called on Einhorn to join him on a podcast to debate various topics including Tesla (TSLA), which he says Greenlight has previously shorted.

Einhorn responded by questioning Fishback's credentials. "I am not aware that you have ever spent any time analyzing Tesla or its fundamentals - or really any other equity position for that matter," the hedge fund founder said.

Fishback hit back at Einhorn with a chicken emoji. "I get it. You don't want to debate me and have to defend the fact that you've lost your investors a fortune betting against @elonmusk," the 29-year-old said.

Martin Shkreli - the hedge-fund investor who served prison time for securities fraud - posted an image that he says supports Fishback's claims, which shows an agenda from Citi Equities Conference 2023 in Miami, which refers to Fishback as Greenlight's head of macro.

Citi did not respond to a message.

Third Point founder Daniel Loeb re-wrote his social-media bio, referring to himself as "Head of Macro at Third Point LLC since 1995," in what appeared to be a light-hearted reference to the ongoing spat.

-Louis Goss

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