Goldman sachs fairness opinion pdf

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Floyd Norris, a respected New York Times financial columnist, wrote a thoughtful defense of Goldman Sachs (opens in new tab) today that addresses many of the questions that I raised Thursday. (opens in new tab) He acknowledges that much of the consternation is of Goldman's own making, but also suggests that suspicions the company is somehow benefiting unfairly from help in Washington is fueled by the fact the firm is smart and adept at what it does -- such as getting in and out of various high-risk mortgage investments at the right time.Norris takes issue with the op-ed piece in his own paper that said allowing Goldman to pay back TARP funds and get out from under tough TARP regulations, including limits on bonuses, could give the company an unfair advantage. Goldman has every right to reward its own employees and attract talent with bonuses, he writes, as well as to justifiably feel "proud that its risk management systems worked while others failed." That's true -- but only once Goldman satisfies Congress and regulators that its successes really are entirely due to its prowess, especially since many suspicions were spurred by Goldman's own actions and statements.. Be a smarter, better informed investor. Profit and prosper with the best of Kiplinger's expert advice on investing, taxes, retirement, personal finance and more - straight to your e-mail. Profit and prosper with the best of Kiplinger's expert advice - straight to your e-mail. Not long ago, most financial advisors would not have regarded Goldman Sachs as a competitive threat – at least when it comes to the majority of advisory clients. After all, the white-shoe bank's private wealth management business targets the ultra-rich. But Goldman has been making moves to serve a much broader market, and that business shift has important implications for advisors, InvestmentNews writes. Goldman... JPMorgan, Citi, Goldman, others join Fed's pilot climate scenario exercise AMLX Stock Alert: Amylyx Pharma Gains on Huge FDA Win 3 Undervalued Bank Stocks to Buy Now Goldman Sachs (EPT) : Form 8.5 (EPT/RI) Goldman Sachs (EPT) : Form 38.5a - Bank of Cyprus Holdings PLC 7 Blue-Chip Sleeper Stocks to Buy Before Wall Street Wakes Up JPMorgan's digital bank Chase UK hits 1mn customers JPMorgan's digital bank Chase UK hits 1mn customers Goldman Sachs (GS) Dips More Than Broader Markets: What You Should Know : Goldman Sachs raises $9.7 billion for M&A deals 7 Dow Stocks to Buy to Tap Into a Hidden Bull Market Goldman Sachs closes on $9.7B private equity fund Goldman Sachs Intl : orm 8.5 (EPT/RI) - Amendment Goldman Sachs (EPT) : Form 8.5 (EPT/RI) - Amendment Buy the SoFi Stock Dip for 25X Gains in 10 Years Goldman Sachs Intl : Form 8.5 (EPT/RI) Why Shares of Mastercard, Citigroup, and Goldman Sachs Edged Lower Today Goldman Sachs: Sexual assault claims revealed in pay bias suit Goldman Sachs & Co. : Form 38.5b - Bank of Cyprus Holdings PLC Goldman Sachs (EPT) : Form 38.5b - Bank of Cyprus Holdings PLC Goldman Sachs (GS) Stock Moves -0.79%: What You Should Know Goldman Sachs (EPT) : Form 38.5a - Bank of Cyprus Holdings PLC Goldman Sachs (EPT) : Form 8.5 (EPT/RI) Goldman Sachs collaborates with T-Mobile US over credit card services JPMorgan vs. Goldman Sachs: Which Bank is the Better Buy? 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Thank you This article has been sent to By MacRumors Staff on December 5, 2019Thursday December 5, 2019 4:57 am PST by Joe RossignolNearly four months after rolling out in the United States, the Apple Card is now beginning to appear on credit reports. Goldman Sachs has confirmed that it is working with credit bureau TransUnion to begin reporting Apple Card information, informing cardholders that they will see full details on their credit report within the next five days. This includes the date the Apple Card account is...Tuesday November 12, 2019 12:55 am PST by Tim HardwickApple banking partner Goldman Sachs has issued another statement regarding allegations made earlier in the week that some credit decisions for Apple Card have been made in a discriminatory manner on the basis of gender. In a typed statement, an image of which was shared on Twitter on Monday night with the comment "We hear you #AppleCard," Goldman Sachs retail bank CEO Carey Halio said that...Thursday February 21, 2019 4:30 am PST by Joe RossignolApple and investment bank Goldman Sachs plan to launch a joint credit card later this year, according to The Wall Street Journal. The report claims the card will be rolled out to Apple employees for internal testing in the next few weeks and officially launch later this year. The card would be accessible through the Wallet app on iPhone, potentially with unique features for setting spending...Thursday May 10, 2018 8:54 am PDT by Mitchel BroussardApple is teaming up with investment bank Goldman Sachs for the launch of a new joint credit card that would be placed under the Apple Pay branding. The card could launch as soon as early 2019, according to The Wall Street Journal. At the same time, Apple would end its partnership with Barclays, which offered customers an Apple rewards program and financing deals through a Barclaycard Apple...Wednesday February 7, 2018 2:56 am PST by Tim HardwickApple is in talks with its investment bank Goldman Sachs about the possibility of offering customers financial loans when buying Apple products, according to a report by the Wall Street Journal on Wednesday. The Wall Street firm is in talks to offer financing to shoppers buying phones, watches and other gadgets from Apple, people familiar with the matter said. Customers purchasing a $1,000 ...Friday May 12, 2017 10:37 am PDT by Joe RossignolApple's so-called "iPhone 8" with an OLED display and wireless charging is widely expected to cost in the neighborhood of $1,000 in the United States, and Wall Street analysts continue to guess just how much it'll sell for. iPhone 8 concept by Benjamin Geskin The latest prediction comes from Goldman Sachs analyst Simona Jankowski, who today said she expects the rumored high-end iPhone to be...Thursday June 2, 2011 8:59 am PDT by Eric SlivkaBusiness Insider reports on a new research note from Goldman Sachs analyst Bill Shope covering a recent meeting between Shope and Apple executives Tim Cook, Ron Johnson, and Peter Oppenheimer. According to Shope, the executives expressed considerable optimism regarding the future of iOS, particularly when it comes to the iPad. In fact, Apple Chief Operating Officer Tim Cook reportedly noted... Newer PostsOlder Posts Dec. 31, 2020 4:30 am ET Order Reprints Print Article Chris Hondros/Getty Images With the year almost over, we're taking a look at all 30 stocks in the Dow Jones Industrial Average starting with the worst performers— Boeing and Walgreens Boots Alliance —and working our way up to the highest-flying stock in the benchmark—Apple. The ranking may shift before the close of 2020 trading, but the stories behind the stocks shouldn't. In a tough year for banks, Goldman Sachs fared better than most. An error has occurred, please try again later. Thank you This article has been sent to NEW YORK (TheStreet) -- When Morgan Sze decided to leave Goldman Sachs (GS) last month, it wasn't just another hotshot trader leaving a big bank to start his own firm. It was the end of an era. Sze, who turned 45 in September, joined Goldman as an associate in 1993. By 2009, Sze had become the most valuable man at the most profitable firm on Wall Street, as head of the firm's proprietary trading group known as Goldman Sachs Principal Strategies. His salary range in recent years was exponentially higher than that of CEO Lloyd Blankfein. "He was a good trader -- he saw arbitrage, saw opportunities and was ready to take positions that others weren't," says a source who once worked at Goldman and knows Sze but wasn't willing to speak on the record due to business relationships. "He was paid based on a formula that makes total sense, but not in the current environment. Not at Goldman Sachs." Sze isn't leaving Goldman to launch his own hedge fund, called Azentus Capital, because of his ego or vengeful bosses jealous of his pay. He is leaving due to an 83-year-old economist named Paul Volcker. That's because a new law dubbed the "Volcker Rule" means Goldman can no longer be a home for traders like Sze, who once ruled the bank and Wall Street. Sze was a master of proprietary trading, which is when a firm makes large, often risky bets using in-house capital. Sze is just the last in a string of high-profile departures from Goldman Sachs Principal Strategies as a result of the Volcker Rule. GSPS, as it's commonly referred to, has now been dismantled, with all 70 of its employees leaving for opportunities at hedge funds, private-equity shops or other organizations that, unlike Goldman, aren't quite so heavily regulated. Among the other high-profile departures were Pierre-Henri Flamand, who preceded Sze as head of GSPS, and launched a hedge fund called Edoma Capital Partners last year; Daniele Benatoff and Ariel Roskis, from GSPS's European desk, who left to start a fund of funds to be financed by the large Swedish hedge fund firm Brummer & Partners; and another Goldman prop-trading pro, Bob Howard, who took a group of nine traders to private-equity firm KKR (KKR) . The only remnants of GSPS are now housed in Goldman's asset management division. Raanan Agus and Kenneth Eberts, alumni of the Principal Strategies, moved there in 2007 to start a hedge fund called Goldman Sachs Investment Partners. It's unclear what will become of that fund, which relies on a mix of client money and Goldman money to place bets on the direction of stocks, bonds and commodities. Goldman is required to restrict its hedge fund investments to 3% of Tier 1 capital and is not allowed to own more than 3% of any hedge fund or private-equity firm. Goldman has made a pledge to retain its investment in a private-equity fund for high-net-worth clients called Goldman Sachs Capital Partners. A trader who left Goldman's prop desk in early 2009 to join a hedge fund says he's been surprised to see so many former colleagues -- whom he calls "moneymaking machines" -- get pink slips. "I really didn't expect $200 million to $400 million profit-per-year teams to be told they'd have to find somewhere else to trade," says the trader, who is now at another firm and not authorized to speak to the press. "We're seeing those traders come in for interviews since December." It's a sharp turn from the heady days between the dot-com bust and the subprime explosion, when Blankfein -- a former trader himself -- championed the trading desk and its prosperity. Rob Passarella, who spent 18 years at Wall Street firms like Bear Stearns, Merrill Lynch, Morgan Stanley (MS) and JPMorgan Chase (JPM) before joining Dow Jones as a vice president of institutional markets in 2009, says that the latest iteration of Goldman Sachs is a throwback to the firm's days as a more risk-sensitive partnership. "If you think about Goldman, pre-IPO, if a big bulk of your partners' capital is in the firm, your risk-management process is very different than when you're a public company," he says. "I think the Volcker Rule tries to be a proxy for that by saying, 'you can't be in that business because really what you're risking is shareholder money, as well as U.S. government money, and that's not going to happen.' " Goldman Sachs is now working to reposition itself, looking to more traditional areas like investment banking, market making, asset management, clearing and underwriting, for growth. But it remains unclear how, or if, a reborn Goldman Sachs will be a success. Volcker vs. GoldmanThe Volcker Rule is named after former Federal Reserve Chairman Paul Volcker, who became a close adviser to President Obama on financial reform and economic matters. Volcker wanted to reinstate a Depression-era rule that separated banks that take deposits from those that take risks in the market. Of course, Volcker didn't get anything close to what he wanted -- the country's largest "supermarket" banks like Bank of America (BAC) , Citigroup (C) and JPMorgan Chase will remain as intertwined as ever with both consumers and capital markets. But the rule has sent Goldman scrambling to figure out how to make up for lost income, the extent to which is still unknown. Goldman Sachs is widely expected to take the biggest hit from the Volcker Rule, relative to other big investment banks. The firm has given a few hints about how much income will vanish going forward, but declined to provide specifics, in part because the rulemaking process is still going on. It's clear that "pure" proprietary trading -- which occurs without any client interaction -- will be banned and that ownership of hedge funds and private equity will be limited. But it's not at all clear how regulators will treat businesses like market making, hedging, underwriting and investment banking, which sometimes provide trading profits in the process of facilitating client activity. For instance, as a market-maker, Goldman buys large blocks of securities and commodities to facilitate client trades. The Volcker rule provided an exemption for market-making, but regulators are still trying to determine when such purchases and sales cross the line into "proprietary trading." "One man's 'customer facilitation' is another man's proprietary trade," says Michael Driscoll, a former hedge fund manager and senior managing director on Bear Stearns' trading desk, who now teaches business at Adelphi University. Determining a reliable way to measure those factors will be incredibly difficult. Lynn Turner, a former chief accountant at the Securities and Exchange Commission who's now a senior adviser at consulting firm LECG, says, "I've been through these rulemaking processes and I can't even comprehend how they'll do it." On Tuesday, the Treasury Department's Financial Stability Oversight Council released a study that will guide regulators, chiefly the SEC, on how to structure more specific details of the Volcker Rule. The study isn't a final decision, but appeared to suggest the FSOC is comfortable with leaving most of the determinations of proprietary vs. customer-driven trades up to the banks, with regulators focusing on enforcement of those standards -- just the outcome Wall Street had been hoping for. "It seems like the regulators are leaning towards self-policing, which is a good thing," says Trish Rogers, who has been advising financial firms on compliance with the Volcker Rule as head of the financial institutions practice at Denver-based law firm Moye White. The final rules are expected to be outlined within three months -- during which time Wall Street is sure to be lobbying hard for a narrow reading of the Dodd-Frank legislation's broad language. Banks then have a year to comply and additional time to exit "illiquid" investments. Estimates of Goldman's exposure to the Volcker Rule vary. JPMorgan Cazenove analyst Kian Abouhossein recently estimated that Goldman may face a 46% decline in revenue and 15% decline in earnings during the next couple of years. Abouhossein estimates that competitors, including Morgan Stanley, have less than half the exposure to prop trading as Goldman does. "Goldman Sachs is the best-in-class liquidity provider today, but potentially has the most to lose from the new regulation," says Abouhossein. Bank of America-Merrill Lynch analyst Guy Moszkowski strikes a less bearish tone, arguing that the earnings and revenue hit isn't a surprise. But he also warned in a recent report that "Volcker compliance would be painful," with about $3.1 billion of Goldman's investing and lending income vanishing. He believes the rule could ding earnings by 16%. As a result, Goldman Sachs is trading below book value and roughly 8.5 times this year's projected earnings, a much-lower multiple than investment banking peers. Morgan Stanley, for instance, trades at 11.7 times 2011 projected earnings. On Dec. 9, 11 Goldman officials met with SEC representatives to discuss proprietary trading restrictions. SEC Chairman Mary Schapiro also heard comments from CEO Lloyd Blankfein in October during a meeting with members of the Financial Services Forum, one of the most powerful lobbying groups in Washington. According to a participant at one of the meetings, while Goldman officials had the opportunity to express their concerns, they didn't get a good read on the SEC's attitude toward the Volcker regulation, partly because the agency was waiting for guidance from the FSOC study. In a conference call Wednesday morning, hours after the FSOC study was released, Goldman CFO David Viniar sought to characterize the firm's exposure to Volcker as limited but was vague about its potential impact. "We don't know what the rules are going to be yet," said Viniar. "The report came out last night. We are still just going through it. So it is hard for me to give you a more definitive answer on the Volcker question. ... Some of our funds do nothing other than lend to our clients. Some of it is investing alongside and in our clients. Which of those things are not going to be permitted? We are just not sure." Goldman's Hunt For New GildAs Goldman awaits clearer signals from Washington, it's attempting to characterize itself as a "client-centric" business -- partly to build new revenue streams and partly to restore its battered image after facing federal fraud charges last year. Goldman's success in that endeavor is far from guaranteed. First, competition will be fierce in some businesses Goldman has highlighted as areas for growth, such as asset management and derivatives clearing. Morgan Stanley has been positioning itself as a wealth-management powerhouse for years, particularly since its deal to acquire Smith Barney. Bank of America-Merrill Lynch is also leveraging its broad retail footprint to offer investment products to mass affluent consumers, with its storied U.S. Trust division catering to the wealthy. Similarly, JPMorgan has established itself as a leader in derivatives clearing and isn't likely to give up the title without a fight. Secondly, even if Goldman has success in building out non-proprietary-trading businesses, it will be much more capital intensive and time consuming than making big, luscious trades. "It's probably an inelegant way of saying it, but the return produced per unit of cost -- not of risk, but of cost -- some of these prop trading businesses have been pretty damn good," says Harold Kahn, president of Gravitas, which has helped several prop desks spin out of large banks. "Not that these people are cheap employees and not that the supporting infrastructure is free by any means, but as compared to some other businesses, their cost infrastructure pales in comparison to their revenue and profitability generation." Finally -- and perhaps most importantly -- while the SEC's fraud case against Goldman was settled six months ago, the firm still appears to be a magnet for scrutiny. The heightened attention around some of Goldman's unsavory actions and apparent conflicts of interest has spooked at least some of its clients. In its case against Goldman, the SEC said the firm should have told long investors in a structured deal called "Abacus" that a short investor had input on which securities were put into the collateralized debt obligation (CDO). Ultimately, the deal, which was stuffed with subprime mortgage securities, went belly up. After arguing for months that additional disclosures weren't necessary, Goldman settled with the SEC for $550 million, without admitting to guilt or innocence. The firm acknowledged in a terse statement that it had made "mistakes" and that it "regrets" the lack of disclosures on the Abacus deal. It seemed Goldman was recovering from the reputational hit when it snagged Facebook as a client, pitching its stock to other clients ahead of a planned IPO in 2012. Goldman also reportedly bought $450 million worth of Facebook stock itself. But within days of that news came the revelation that a high-level Goldman executive thought the stock was overvalued and passed on offering it to his clients. On Monday, Goldman said it would no longer allow U.S. investors to participate in the private stock placement, due to heightened scrutiny. The situation has once again called into question Goldman's relationship to various parties: Did Facebook receive the best advice? What about investors interested in buying the stock? And what about Goldman's own shareholders, who have exposure to a $450 million Facebook investment that might have been priced a little too steeply? Jeff Kern, who left the Financial Industry Regulatory Authority to join law firm Sheppard Mullin as special counsel last month, says Goldman and regulators are now trying to sort out all of these important questions. "There's a dance between regulators and those they regulate," says Kern. "The regulators say, 'We're doing important work here; we're protecting investors; we're protecting the economy.' Those that are being regulated, the ones with the money, say, 'Yeah, yeah, yeah, yeah. But you don't realize you're costing us so much money that we can't hire people; we can't invest; you're shackling us; you're making us less competitive with the rest of the world.'" Barclays analyst Roger Freeman says it's been difficult for Goldman to outline a comprehensive strategy going forward -- much less start executing on one -- until regulatory headwinds die down. "These businesses are likely to be in somewhat of a soul-searching mode at least for the next several months," says Freeman, "to determine how they will be able to generate acceptable levels of returns to investors." -- Written by Lauren Tara LaCapra in New York. >To contact the writer of this article, click here: Lauren Tara LaCapra. >To follow the writer on Twitter, go to . >To submit a news tip, send an email to: tips@thestreet.com. Disclosure: TheStreet's editorial policy prohibits staff editors, reporters and analysts from holding positions in any individual stocks.

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