

A Black Jewish Banker Is Accusing Goldman Sachs Of Racial Discrimination

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A Goldman Sachs employee claims "segregation is alive and well on Wall Street."

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A Goldman Sachs banker who is a black Jewish woman is suing the company for racial discrimination after she was removed from handling the bank's account with Allergan's CEO Brent Saunders, [according](#) to a lawsuit filed Wednesday.

Rebecca Allen, who was hired into the bank's private wealth management division in 2012, alleges she missed out on \$300,000 in compensation when she was "abruptly removed" from the Saunders account in November by an investment banking partner.

Allen's immediate supervisor told her that the investment banking partner said "all this racist stuff" during a meeting to explain why Allen was moved off the account, according to the suit filed in the US District Court Southern District of New York.

When Allen confronted her supervisor about reporting the issue to human resources, her supervisor backtracked, saying that the partner "only made anti-Semitic comments and not the other 'racist' comments."

"Simply put, Goldman Sachs does virtually nothing to hire, promote or develop Black talent, instead focusing its efforts on retaining and promoting White employees to positions of leadership," the complaint states. "As a result of this pattern and practice of discriminatory conduct, the few Black employees at the Bank are marginalized and subjected to disparate treatment in a variety of ways, including in compensation, promotions and opportunities to develop client relationships and earn commissions."

Goldman Sachs denies any accusations that it discourages diversity.

"We believe this suit is without merit and we will vigorously contest it," a spokesperson for Goldman Sachs told BuzzFeed News in a statement. "Our success depends on our ability to maintain a diverse employee base and we are focused on recruiting, retaining and promoting diverse professionals at all levels."

Allen argues that her experience with the company shows "segregation is alive and well on Wall Street," according to the complaint.

Aside from being yanked off a high-profile account, she also accuses the company of denying her any opportunities to "steer" clients, which has a direct impact on compensation and promotions. She alleges she has also been denied the opportunity to work with higher value clients compared to her male colleagues.

She had been meeting with Saunders for three years until November 2016, when she was assigned to a new partner in the private wealth management division, according to the complaint.

There is only one black employee on the bank's 32-person Management Committee, according to the complaint. None of the 45 partners in the Investment Management Division are black.

"As alleged in the Complaint, race discrimination at Goldman Sachs is an institutional problem," Allen's attorney

Michael Willemin with Wigdor Law told BuzzFeed News in a statement. "Goldman Sachs ensures this discriminatory status quo by refusing to give black employees the same opportunities as their white colleagues. This lack of racial diversity at the highest levels sends a message to employees of color that their skills, expertise and thoughts are not valued by Goldman Sachs."

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