

# Goldman Sachs executive exodus gains steam as top lawyer exits

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By Thornton McEnergy

The exit door at Goldman Sachs is getting quite a workout.

The megabank's head lawyer, Karen Seymour, is reportedly on her way out — marking the third high-profile departure this week.

The reason for her departure is unknown, but it might complicate Goldman CEO David Solomon's work to remake the one-time trading juggernaut into a more accessible and transparent institution.

Seymour — who the world might best remember as the federal prosecutor who sent domestic diva Martha Stewart to prison in 2004 — is exiting as Goldman's general counsel after just three years, according to a report from Bloomberg on Tuesday.

News of the departure comes just days after reports emerged that the newly promoted co-head of Goldman's asset management group, Eric Lane, and the newly promoted head of Goldman's consumer bank, Omer Ismail, are also on their way out.

Sources say the departures suggest a rocky phase for Solomon, a part-time DJ who took over the top job from then-CEO Lloyd Blankfein in 2018. As CEO, Solomon has been focusing less on Goldman's traditional bread-and-butter of trading and more on consumer banking and deal-making.

“Reorganizations are tough, especially at a place like Goldman,” one former insider told The Post. “Solomon sold himself as a change agent when he replaced Lloyd. Well, this is what change looks like.”

Lane reportedly gave up his job co-running Goldman's massive hedge fund operation to work for hedge superstar Chase Coleman's \$36 billion Tiger Global Management — a move that's being read on Wall Street as a signal that Goldman's superstar trading days are over.

Goldman's trading desk has thinned considerably under Solomon. Even veteran trading superstar Ram Sundaram split from the bank in February. Coleman, by contrast, pocketed a reported \$3 billion in 2020.

“Trading at Goldman isn't what it used to be,” mused one hedge fund manager. “Leaving for Tiger would be a no-brainer when you see what Chase made last year.”

Ismail reportedly left to take the helm of Walmart's new fintech venture, surrendering the reins of Marcus — Solomon's pet consumer lending project — that he had been handed in September.

"Ismail leaving is a bad signal," said the former Goldman insider. "He was supposed to be the future."

Lane and Ismail were promoted as part of a talent shakeup in September that saw purported Solomon favorite Stephanie Cohen elevated to co-head of the bank's consumer banking and wealth management group.

That move put Cohen firmly in the running to be Solomon's possible successor, which some watchers say may have kicked off the exodus, starting with Goldman's former co-head of global investment banking Gregg Lemkau, who shocked Wall Street by taking his leave after almost 30 years in November.

"When Lemkau left, it opened some eyes," said the former Goldman banker. "People realized that your spot on the ladder hasn't changed, it's a whole new ladder."

Insiders say that Seymour's departure, by contrast, may actually have created an opportunity for Solomon, who wanted Kathy Ruemmler to fill the top legal job when Blankfein tapped Seymour for the job in 2017.

Seymour recently negotiated the bank's record-setting \$3 billion plea deal to settle charges for its role in the star-studded 1MDB corruption scandal, but she has also been dealing with an explosive civil suit filed in October alleging she and her team staged a sham investigation to cover up a steamy office affair between top lieutenant Darrell Cafasso and a younger subordinate.

Goldman has denied the allegations but a judge recently denied Goldman's request to quash it.

"Seymour wasn't David's person," claimed another former Goldman banker.