

ACA's Joe Pimbley Tells Fox Business That Goldman Sachs Deceived ACA On John Paulson's Role In The ABACUS

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Full text of the article

Joe Pimbley, former executive at ACA, the portfolio manager who helped put Goldman Sachs' infamous Abacus deal together, spoke to FOX Business Network's (FBN) Peter Barnes about Goldman Sachs' actions that led to their suit with the Securities and Exchange Commission (SEC).

Pimbley explained that Goldman Sachs deceived the company about hedge fund manager John Paulson's role in structuring the deal.

Highlights can be found below courtesy of Fox Business Network.

On whether Goldman Sachs lied to ACA about John Paulson's role in Abacus deal:

"I would say yeah. The way it looks right now, there was a passive deception, which means ACA asked 'what exactly is this person's role?' and instead of giving the clear, concise answer of 'he's the short side' which by itself would be fine but instead it was a vague response back."

"Apparently there was no direct statement of 'you should note, here is this person's role.' On Wall Street, that's outrageous."

On whether ACA was 'suckered'

"I would say yes. We were misled and led into a deal we otherwise would not have done."

On whether Goldman Sachs broke the law:

"I would say that break the law question needs to be resolved in court. It was reprehensible conduct maybe falling short of breaking the law."

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