

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the Matter of

JOSEPH JIAMPIETRO

A former institution-affiliated party of
Goldman, Sachs & Co.,
New York, New York

A Non-Bank Subsidiary of a Registered Bank
Holding Company

Docket Nos. 16-012-E-I
16-012-CMP-I

Order of Prohibition Issued Upon
Consent Pursuant to Section 8(e) of
the Federal Deposit Insurance Act, as
Amended

WHEREAS, pursuant to sections 8(e) and (i)(3) of the Federal Deposit Insurance Act, as amended (the “FDI Act”), 12 U.S.C. §§ 1818(e) and (i)(3), the Board of Governors of the Federal Reserve System (the “Board of Governors”) issues this Order of Prohibition (the “Order”) upon the consent of Joseph A. Jiampietro (“Jiampietro”), a former employee and institution-affiliated party, pursuant to sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of Goldman, Sachs & Co. (“Goldman Sachs”), now known as Goldman Sachs & Co. LLC, a non-bank subsidiary of The Goldman Sachs Group, Inc., a registered bank holding company, New York, New York (together, the “firm”);

WHEREAS, the Board of Governors conducted an investigation concerning whether the firm or any institution-affiliated party, as that term is defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of the firm had engaged in or participated in any violations of law, rule or regulation, unsafe or unsound practices, or breaches of fiduciary duty in connection with the use or disclosure of confidential supervisory information (“CSI”) of the Board of Governors without authorization, in violation of 12 C.F.R. § 261.22(e);

WHEREAS, on August 2, 2016, the Board of Governors issued a Notice of Intent to Prohibit and Notice of Assessment of a Civil Money Penalty Pursuant to Section 8 of the FDI Act, as Amended, alleging, among other things, that, while employed by Goldman Sachs, Jiampietro used and disclosed CSI of the Board of Governors without authorization, in violation of 12 C.F.R. § 261.22(e), and failed to address the unauthorized use and disclosure of CSI by a subordinate;

WHEREAS, by affixing his signature hereunder, Jiampietro has consented to the issuance of this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights he might have pursuant to 12 U.S.C. § 1818, 12 CFR Part 263, or otherwise: (a) to the issuance of a notice of intent to prohibit on any matter implied or set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the issuance, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW THEREFORE, prior to final adjudication of or finding on any issue of fact or law implied or set forth herein, without Jiampietro admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settlement of this proceeding without protracted or extended hearings or testimony:

IT IS HEREBY ORDERED, pursuant to sections 8(e) of the FDI Act, 12 U.S.C. § 1818(e), that:

1. Jiampietro, without the prior written approval of the Board of Governors and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act, 12 U.S.C. § 1818(e)(7)(B),

another Federal financial institutions regulatory agency, is hereby and henceforth prohibited from:

(a) participating in any manner in the conduct of the affairs of any institution or agency specified in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A), including, but not limited to, any insured depository institution or any holding company of an insured depository institution, or any subsidiary of such holding company, or any foreign bank or company to which subsection (a) of 12 U.S.C. § 3106 applies and any subsidiary of such foreign bank or company;

(b) soliciting, procuring, transferring, attempting to transfer, voting or attempting to vote any proxy, consent, or authorization with respect to any voting rights in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A);

(c) violating any voting agreement previously approved by any Federal banking agency; or

(d) voting for a director, or serving or acting as an institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), such as an officer, director or employee, in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A).

2. All communications regarding this Order shall be addressed to:

(a) Richard M. Ashton, Esq.
Deputy General Counsel
Board of Governors of
the Federal Reserve System
20th & C Sts. N.W.
Washington, DC 20551

(b) Joseph A. Jampietro

With a copy to:

Adam Ford, Esq.
FORD O'BRIEN LANDY LLP
275 Madison Ave, Fl. 24
New York, NY 10016

3. Any violation of this Order shall separately subject Jiampietro to appropriate civil or criminal penalties, or both, under sections 8(i) and (j) of the FDI Act, 12 U.S.C §§ 1818(i) and (j).

4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action affecting Jiampietro; provided, however, that the Board of Governors shall not take any further action against Jiampietro relating to the matters addressed by this Order based upon facts presently known by the Board of Governors. This release and discharge shall not preclude or otherwise affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, or (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order.

5. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this 1st day of April, 2022.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

/s/ Joseph A. Jiampietro
Joseph A. Jiampietro

By: /s/ Ann E. Misback
Ann E. Misback
Secretary of the Board