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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):  
September 13, 2018

**THE GOLDMAN SACHS GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
\_\_\_\_\_  
(State or other jurisdiction  
of incorporation)

**No. 001-14965**  
\_\_\_\_\_  
(Commission  
File Number)

**No. 13-4019460**  
\_\_\_\_\_  
(IRS Employer  
Identification No.)

**200 West Street**  
**New York, New York**  
\_\_\_\_\_  
(Address of principal executive offices)

**10282**  
\_\_\_\_\_  
(Zip Code)

Registrant's telephone number, including area code: **(212) 902-1000**

N/A

\_\_\_\_\_  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b), (c) On September 13, 2018, the Board of Directors of The Goldman Sachs Group, Inc. (the Registrant or Goldman Sachs) determined to make the following appointments:

John E. Waldron, 49, has been appointed President and Chief Operating Officer of the Registrant, effective October 1, 2018. As President and Chief Operating Officer, Mr. Waldron will receive an annual salary of \$1,850,000 and will be eligible for annual variable compensation. Mr. Waldron has been Co-Head of the Investment Banking Division (IBD) since 2014. He previously served as Global Head of Investment Banking Services/Client Coverage for IBD. Prior to that, while based in London, he was Global Co-Head of the Financial Sponsors Group from 2007 to 2009. Before that, he was Co-Head of Leveraged Finance from 2005 to 2007 and Co-Head of the Media and Entertainment Group in IBD from 2002 to 2005. He joined Goldman Sachs in 2000, and was named a managing director in 2001 and a partner in 2002.

Stephen M. Scherr, 54, has been appointed Executive Vice President and Chief Financial Officer of the Registrant, effective November 5, 2018. As Executive Vice President and Chief Financial Officer, Mr. Scherr will receive an annual salary of \$1,850,000 and will be eligible for annual variable compensation. Mr. Scherr has served as Chief Executive Officer of Goldman Sachs Bank USA since 2016 and is also Head of the Consumer & Commercial Banking Division. He joined Goldman Sachs in 1993 as an associate in the Financial Institutions Group. In 1996, he transferred to Emerging Markets/Capital Markets in the Fixed Income, Currency and Commodities Division. Over the next several years, Mr. Scherr held a number of senior roles across the firm, including as Chief Operating Officer for IBD from 2005 to 2007, Global Head of the Financing Group from 2008 to 2014, Head of the Latin American business from 2011 to 2016 and the firm's Chief Strategy Officer from 2014 to 2017. He was named a managing director in 2001 and a partner in 2002.<sup>1</sup>

R. Martin Chavez, 54, currently Executive Vice President and Chief Financial Officer of the Registrant, will become Vice Chairman of the firm and Co-Head of the Securities Division, effective November 5, 2018. Mr. Chavez will continue to receive an annual salary of \$1,850,000 and will be eligible for annual variable compensation. Mr. Chavez has been an Executive Vice President of Goldman Sachs and our Chief Financial Officer since May 2017 and previously served as our Deputy Chief Financial Officer from January 2017 to May 2017. Prior to that role, he served as the firm's Chief Information Officer beginning in 2013. He first joined Goldman Sachs in 1993 in the J. Aron Currency and Commodities Division, where he worked as a Senior Energy Strat until 1997. He returned to the firm as a managing director in IBD Strats in 2005 and was named a partner in 2006. Prior to assuming the role of Chief Information Officer, Mr. Chavez was Global Co-Chief Operating Officer of the Equities Franchise and before that he was Global Co-Head of Securities Division Strats.

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<sup>1</sup> A child of Mr. Scherr who is a non-executive employee of the firm received compensation comprised of base salary and incentive compensation for his most recent annual performance period of less than \$150,000, which amount was determined in accordance with the firm's standard compensation practices applicable to similarly situated employees.

A copy of the Registrant's press release relating to these changes is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933 or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

The following exhibit is furnished as part of this Current Report on Form 8-K:

99.1 [Press release of the Registrant, dated September 13, 2018.](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.  
(Registrant)

Date: September 14, 2018

By: /s/ Karen P. Seymour

Name: Karen P. Seymour

Title: Executive Vice President and General Counsel

The Goldman Sachs Group, Inc. | 200 West Street | New York, New York 10282



**John E. Waldron Named President and Chief Operating Officer;  
Stephen M. Scherr to Become Chief Financial Officer; R. Martin Chavez  
to Become Vice Chairman of Goldman Sachs and Co-Head of the  
Securities Division**

NEW YORK, September 13, 2018 – The Goldman Sachs Group, Inc. (NYSE: GS) has today announced that John E. Waldron will become the firm’s President and Chief Operating Officer, effective October 1, and that Stephen M. Scherr will become Chief Financial Officer, effective November 5 after the filing of our third quarter results. R. Martin Chavez will become Vice Chairman of the firm and Co-Head of the Securities Division with Ashok Varadhan and Jim Esposito.

Lloyd C. Blankfein, Chief Executive Officer, said “John, Stephen and Marty each bring deep, critical experience to their new roles. As the firm prepares for the next phase of growth, I am pleased that Marty will help lead our Securities business as it continues to undergo rapid transformation, and I am confident that John and Stephen will represent a strong, effective management team under David’s leadership.”

“John and Stephen will work closely with me to develop and execute our strategy, grow our client franchise, ensure strong risk and capital management and safeguard our unique culture,” said David M. Solomon, in-coming Chief Executive Officer. “I have worked with John and Stephen for nearly two decades and am confident that they bring the right complement of skills to help lead the firm through their respective roles.”

“Marty’s unique experience as Chief Information Officer and Chief Financial Officer will be critical to helping lead Securities and ensuring that we are best positioned to serve our clients, develop market-leading electronic platforms and deploy our capital effectively,” Mr. Solomon continued.

**Background on John Waldron**

John has played a critical role in sustaining and enhancing Goldman Sachs’ global position in M&A and underwriting since being named Co-Head of the Investment Banking Division (IBD) in 2014. As a long-tenured leader in IBD, John has helped to develop many of the firm’s most important client relationships and to drive IBD’s global coverage strategy.

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John previously served as Global Head of Investment Banking Services/Client Coverage for IBD. Prior to that, while based in London, he was Global Co-Head of the Financial Sponsors Group from 2007 to 2009. Before that, he was Co-Head of Leveraged Finance from 2005 to 2007 and Co-Head of the Media and Entertainment Group in IBD from 2002 to 2005. John joined Goldman Sachs in 2000 and was named managing director in 2001 and partner in 2002.

#### **Background on Stephen Scherr**

Stephen has served as Chief Executive Officer of Goldman Sachs Bank USA since 2016 and is also Head of the Consumer & Commercial Banking Division. In that role, Stephen has led Goldman Sachs' effort to build a digital consumer business that represents significant opportunity to serve millions of new customers and meaningful new growth for the firm.

Stephen joined Goldman Sachs in 1993 as an associate in the Financial Institutions Group. In 1996, he transferred to Emerging Markets/Capital Markets in the Fixed Income, Currency and Commodities Division. Over the next several years, Stephen held a number of senior roles across the firm, including as Chief Operating Officer for the Investment Banking Division, Global Head of the Financing Group from 2008 to 2014, Head of the Latin American business and the firm's Chief Strategy Officer from 2014 to 2017. He was named managing director in 2001 and partner in 2002.

#### **Background on Marty Chavez**

Marty has served as Chief Financial Officer since 2017. He first joined Goldman Sachs in 1993 in the J. Aron Currency and Commodities Division, where he was a senior energy strat until 1997. Marty returned to the firm as a managing director in Investment Banking Division Strats in 2005, becoming Global Co-Head of Securities Division Strats and then Global Co-Chief Operating Officer of the Equities Franchise. Prior to assuming his current role, he was Chief Information Officer. Marty was named partner in 2006.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

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