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## Ex-Goldman Sachs Associate Gets 28 Months in Insider Trading Case

- Anthony Viggiano had pleaded guilty to passing tips to friends
- Judge says Viggiano 'liked being seen as the big man'



The Daniel Patrick Moynihan United States Courthouse in New York. *Photographer: Stephanie Keith/Bloomberg*

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A former [Goldman Sachs Group Inc.](#) associate will spend 28 months behind bars after admitting to passing inside tips to friends while working at the investment bank and [Blackstone Inc.](#)

Anthony Viggiano, 27, was sentenced on Wednesday by US District Judge Valerie Caproni in Manhattan. He pleaded guilty to a single count of securities fraud in January for tipping off two friends to at least seven transactions that he learned about while working at the two Wall Street firms.

The tips led to more than \$400,000 in illegal profits for Stephen Forlano, a college buddy, and Christopher Salamone, Viggiano's stepbrother, both

of whom have also pleaded guilty. Viggiano didn't trade on the information himself, but at one point took a bag containing \$35,000 in cash in exchange for the tips.

Caproni said Viggiano needed to go to prison in order to send a message to others in the financial industry, noting that while the Securities and Exchange Commission has robust surveillance tools, it's still hard to catch and prosecute insider trading. But she also said that Viggiano's conduct was unconscionable.

"You were tipping your friends and you liked being seen as the big man," Caproni said.

The case is among a number of insider trading cases brought by Manhattan US Attorney Damian Williams, who has made battling financial crime a hallmark of his term as prosecutor.

A fourth man, who was not charged criminally, settled civil claims by the SEC that he traded on tips passed to him by Forlano.

Prosecutors said the scheme began in 2021 when Viggiano was working as an analyst at Blackstone and learned of a \$2.2 billion deal to buy an equity stake in American International Group Inc.'s life and retirement business. The SEC said Viggiano quit six months after starting at Blackstone, weeks after the firm learned he had been making personal trades without approval. But he soon got a job at Goldman Sachs, where he worked as an associate in the asset management department and traded tips on more deals.

Viggiano told the judge that his path to redemption "starts with extreme ownership," saying that the "reality of securities fraud" is that "you will get caught and you will lose everything."

### **'No Excuse'**

"There is no excuse for my past actions," he said. "There is no one to blame but myself."

After agents from the Federal Bureau of Investigation conducted interviews in the probe in June 2023, Salamone secretly recorded a

conversation with Viggiano in which they discussed the strength of the FBI's information.

“You have both the people here who executed trades. What you're missing is the f[\*\*\*]ing dots. Right?” Viggiano, whose nicknames included “Rigatoni,” said on the recording. “They have me” at Goldman Sachs “having access to this information.”

“It doesn't take a brain surgeon.”

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Prosecutors had sought a prison sentence of 30 months, saying the conduct “was not an isolated lapse in judgment, but rather spanned multiple years and multiple tips and multiple financial institutions.”

Forlano was sentenced to 13 months in prison in May. Salamone is scheduled to be sentenced next month.

Viggiano's lawyers had asked for their client to spend a year and a day in prison, saying that while he is a “bright, dedicated, compassionate young man who always wants to help his family and his friends” he is also “immature and insecure” and “capable of incredibly shortsighted decisions.”

### **No Boesky**

Viggiano is “not Raj Rajaratnam, or Ivan Boesky or Michael Milken – cases driven by staggering greed, complex methods and profits in hundreds of millions of dollars,” his attorneys said.

“This is a case with seemingly overgrown frat boys with codenames like ‘Rigatoni’ and ‘Mallard,’ complete with gifs of ducks,” his lawyers said in a memo ahead of sentencing. It is a “case where some of the nonpublic information was disseminated during the playing of video games, and a case where Mr. Viggiano, the so-called ‘mastermind’ took home the princely sum of \$35,000.”

Viggiano was part of a University of Tampa team that in 2018 won a \$1,000 prize in an ethics competition in which teams tackled potential

dilemmas they could face as financial professionals.

The case is US v. Viggiano, 23-cr-00497, US District Court, Southern District of New York (Manhattan).

*(Updates with comments from hearing.)*

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