



## **Goldman Sachs' Partner Tim Leissner to be Sentenced in 1MDB Global Crime Spree Deserves Prison and More**

To: Interested Parties  
From: Dennis Kelleher, President and CEO  
Cc: Media Contact: Madeline Tucker, Press Secretary, [mtucker@bettermarkets.org](mailto:mtucker@bettermarkets.org)  
Date: May 27, 2025  
Re: May 29th Sentencing of Goldman Sachs' Partner Tim Leissner for his role in the 1MDB scandal, *United States v. Leissner*, 18-CR-439 (E.D.N.Y. filed June 7, 2018) (Judge Margo Brodie presiding)

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### **Introduction**

This Thursday, May 29, 2025, former Goldman Sachs partner Tim Leissner will be sentenced in federal court for his central role in planning and implementing the global looting and money-laundering scandal known as “1MDB,” the fleecing of a sovereign wealth fund of the country of Malaysia.

While the Goldman Sachs relationship spanned years, the core transactions related to the sentencing happened over a few months in 2012 and 2013 when Goldman Sachs handled \$6 billion in bond offerings for 1MDB. Those bonds became the vehicle for what has been referred to as potentially “one of the greatest financial heists in history,” with possibly more than \$10 billion in total ultimately looted. While the dollar amount gets the attention, what the stolen money was used for is too often overlooked. Hundreds of millions of those looted dollars were allegedly used to steal an election in Malaysia and keep a corrupt prime minister in power for five additional years. During that time, his opponents and democracy itself were crushed, and at least one prosecutor was brutally murdered, suffering “a horrific death” (as detailed in this [report](#)). Moreover, the country not only didn’t get the full benefit of the energy-and infrastructure-related projects the bonds were supposed to finance, but the Malaysian people were also saddled with having to pay the debt of the bonds.

None of that would have been possible if Goldman Sachs hadn’t used its financial expertise and gold-standard global reputation to assist the criminals running 1MDB and the crime spree, as made clear in the [criminal information](#) that Goldman Sachs’ Malaysian subsidiary [pleaded guilty](#) to in October 2020. While Leissner is the focus of the sentencing, it should not be forgotten that the 1MDB activities involved “more than 30 Goldman Sachs executives,” including the then-CEO, the then-COO and later President, the then co-head of investment banking and now current CEO,

the then-Vice Chairman, and many others. Incredibly, the government only prosecuted two people at Goldman Sachs: Leissner and one of his underlings.

The stated goal of the bond offering Goldman Sachs handled was to raise money to support energy-and infrastructure-related projects that would benefit the Malaysian people. For a few months of work placing de facto sovereign bonds, Goldman Sachs pocketed the shocking amount of \$600 million, an extraordinarily high – if not unheard-of fee – for such a transaction. That alone was a red flag that something was amiss, but there were innumerable other obvious red flags furiously waving that should have alerted Goldman Sachs of very serious wrongdoing, if not illegal conduct, associated with this transaction. Indeed, its own compliance department “had raised multiple concerns,” but Goldman Sachs ignored all warnings and pocketed the \$600 million (detailed [here](#)).

Now, 13 years since the first bond offering, a single Goldman Sachs partner, Leissner, is to be sentenced for his role in the crime spree. As often happens in such cases, the government flipped Leissner and he testified on the government’s behalf at a single criminal trial of a junior person at Goldman Sachs who reported to him. Remarkably, flipping the script that usually applies when someone pleads guilty and helps the government, the government didn’t use Leissner to go up the corporate chain of command; it used him to go down the chain of command, thereby catching a minnow while the whales went free.

Leissner and the government now ask the court to give him an extraordinarily light sentence for his cooperation in getting the minnow convicted. While there appears to be little doubt that the minnow was guilty and should be punished, it remains hard to believe that the only other person at Goldman Sachs to be pursued by the Department of Justice (“DOJ”) was Leissner and no one more senior. Regardless, as detailed below, Leissner’s crimes and the shocking consequences of those crimes for the direct victims as well as to the country of Malaysia merit a sentence of significant prison time as well as other penalties and sanctions.

### **Summary Background and Sentencing Recommendation**

During the multi-year crime spree, Leissner was a superstar investment banker at Goldman Sachs Group, where he was a partner and held the positions of Participating Managing Director and Chairman of Southeast Asia. He was also on the Board of Directors of Goldman Sachs’ Malaysian subsidiary known as Goldman Sachs (Malaysia) Sdn. Bhd. In those roles, Leissner was alleged to be the principal mastermind of the global 1MDB scandal.

Beginning in 2012, he and his co-conspirators arranged three bond offerings for the sovereign wealth fund of 1 Malaysia Development Berhad (referred to as “1MDB”), raising over \$6 billion from a wide range of investors. The ostensible purpose of those bond transactions was to raise money to support energy-and infrastructure-related projects that would benefit the Malaysian people. *See* Government’s Sentencing Memorandum, *United States v. Leissner*, 18-CR-439 (E.D.N.Y. filed May 15, 2025) (Doc. No. 90) (“GSM”) at 2. However, Leissner and his co-conspirators shamelessly seized the opportunity to enrich themselves and Goldman. They paid \$2 billion in bribes to high-level Malaysian and Abu Dhabi government officials, money that was siphoned off from the sovereign wealth fund. GSM at 2. Those bribes ensured that Goldman would

handle the bond offerings, for which it was paid over \$600 million in fees. And the co-conspirators personally pocketed \$1 billion in kickbacks. GSM at 3. Leissner himself profited handsomely from his crimes, confessing that he received between \$50 million and \$60 million in illicit payments for his role in the 1MDB scandal, which he used to “support a lavish lifestyle that included luxury real estate, expensive gifts, and international travel.”<sup>1</sup> Apparently not satisfied with that haul, Leissner continued to scheme with his co-conspirators to conceal the funds stolen from 1MDB and to plot other potential frauds for years after the bond transactions concluded. GSM at 7.

Until, in 2018, the DOJ announced a criminal prosecution against Leissner and others associated with Goldman Sachs in connection with the 1MDB scandal. On August 28, 2018, two months after the DOJ filed charges, Leissner pleaded guilty to conspiracy to launder money and to violate the Foreign Corrupt Practices Act (“FCPA”) for his role in bribing various Malaysian and Abu Dhabi officials and allegedly circumventing Goldman Sachs’s internal accounting controls. GSM at 9. Despite apparently being willfully blind to Leissner’s crimes – as detailed in the government’s [press release](#) regarding the criminal [information](#) of Goldman Sachs’ Malaysian subsidiary, its [criminal plea agreement](#), and in this [report](#) – Goldman now writes in its own sentencing submission that, “Leissner deceived his colleagues [at Goldman] for years, culminating in the only criminal case filed against Goldman Sachs in its 156-year history.” Goldman Sachs’ Sentencing Submission, *United States v. Leissner*, 18-CR-439 (E.D.N.Y. filed May 22, 2025) (Doc. No. 92) (“GSS”) at 1.

In connection with his own 2018 guilty plea, Leissner was ordered to forfeit \$43.7 million and his shares of stock in Celsius, an energy drink company (which are now valued at more than \$400 million). Defendant’s Sentencing Memorandum, *United States v. Leissner*, 18-CR-439 (E.D.N.Y. filed May 8, 2025) (Doc. No. 87) (“DSM”) at 8. However, he was not sentenced at that time as he had become a government cooperator, ultimately providing trial testimony that was pivotal in securing the 2022 criminal conviction of Roger Ng, a junior employee who reported to him and one of Leissner’s co-conspirators. Nearly six and a half years and twelve sentencing continuances later, Leissner has yet to be sentenced for his role in orchestrating the 1MDB scandal. But Leissner’s long-awaited day of reckoning is nearly at hand. On May 29<sup>th</sup>, Leissner will be sentenced. **The federal sentencing guidelines suggest a term of between life and 25 years in prison.** GSM at 9. Leissner also faces deportation and other possible penalties for his crimes.

What is the appropriate sentence for Leissner under all the circumstances? As is typical in white-collar crime prosecutions, Leissner is claiming that his cooperation, along with his supposedly genuine remorse and his charitable works, entitle him to a get out of jail free card. DSM at *passim*. It is true that prosecutors often depend heavily on cooperation from those who commit complex financial crimes. It is also true that Leissner appears to have been instrumental in unraveling this sprawling financial crime, helping the government bring others to justice, and assisting the Malaysian government’s efforts to recover significant amounts of the stolen money.

But the crimes Leissner committed were egregious, willful, prolonged, and extraordinarily damaging, not just to individuals, but to an entire country and democracy itself. Indeed, there

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<sup>1</sup> Ariel Zilber, *Malaysia seeking extradition of ex-Goldman Sachs partner Tim Leissner in 1MDB scandal*, THE NEW YORK POST (May 7, 2025), <https://nypost.com/2025/05/07/business/malaysia-seeking-extradition-of-ex-goldman-sachs-partner-tim-leissner-in-1mdb-scandal-report/>.

would be no need for a cooperator—and no need to recover stolen money—had it not been for Leissner’s crimes in the first instance. Moreover, as to his cooperation, it was in fact slow and apparently reluctant in coming. For example, in early 2016, Leissner was subpoenaed in connection with the FBI’s investigation into the 1MDB bond deals. Did he immediately step up, come clean, and change his ways? No. For almost two more years, he actually embarked on a scheme with Low to conceal the ill-gotten gains from the original crime, and he profited even more from that effort. GSM at 7.

His true cooperation did not begin until 2018, not coincidentally *only after* he was arrested and it was clear that none of his schemes and attempted cover up was going to work. The Court’s generosity and mercy should be reserved for defendants who cooperate with the government *before* they get caught, not criminals like Leissner, who by his own attorney’s account “decided to accept responsibility and work to make amends for his crime by sharing everything he knows with the government” *as “soon as [he] was arrested”* and realized he wasn’t going to get away with it (emphasis added).<sup>2</sup> DSM at 5.

Moreover, Leissner’s high-level positions as Goldman’s Chairman of Southeast Asia and Managing Director for Goldman’s Investment Banking Division reinforce the need for very serious punishment and a lengthy sentence. While anyone who breaks the law should be punished, prosecuting senior executives and officers like Leissner, and not just low-level staffers, is the only way to send the message to Wall Street financiers that crime does not pay. Bankers, not banks, commit crimes, and until the courts hand down meaningful sentences for senior executives and officers like Leissner, the lawbreaking in finance will continue. A slap on the wrist will only incentivize crime, not deter it. It will prove once again that even leading a global criminal enterprise may be worth the risk. Deterrence dictates that a very severe sentence be imposed on Leissner.

That sentence should include a lengthy prison term of at least 10 years, and certainly no less than Ng, who was junior to and less essential to the crime spree than Leissner was. The sentence should also include a substantial criminal fine and further disgorgement and forfeiture as necessary to ensure Leissner surrenders any and all ill-gotten gains. To that point, for example, the government’s sentencing memo indicates that Leissner received at least \$73.4 million in kickbacks, yet the forfeiture order so far imposed is in the amount of \$43.7 million. Where is the other \$29.7 million? The forfeiture of \$400 million in shares from Leissner’s investment in Celsius beverage company apparently represented proceeds from his criminal conduct, not assets he independently owned. GSM at 7. Put differently, it must be made clear that every penny Leissner received or benefited in connection with his crimes have been accounted for and forfeited, disgorged, or otherwise taken from him. Anything less will be an indefensible miscarriage of justice.

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<sup>2</sup> Even that description by Leissner is a bit of an exaggeration. For the first several hours that Leissner was in FBI custody after getting arrested while exiting an international flight landing in Washington, D.C., Leissner attempted to divert the blame for the billion-dollar fraud spanning multiple continents and numerous shell companies on “his close relatives.” GSM at 8. And it ignores the fact that when Leissner received a grand jury subpoena over a year prior to his arrest, he not only informed his co-conspirators (neither of whom ever voluntarily returned to the United States after being tipped-off) but also did everything he could to attempt to cover up his crimes. GSM at 8.

## **The 1MDB Scandal Was Enormous in Size, Scope, and Impact**

1MDB was a strategic investment and development company wholly owned and controlled by the Malaysian government. It was created in 2009 by former Prime Minister Najib Raza. The International Petroleum Investment Company (“IPIC”) was a sovereign wealth fund wholly owned by the government of Abu Dhabi, and it served as guarantor of the 1MDB bonds. The professed purpose of 1MDB was to attract foreign investment and development to benefit all the people of Malaysia by supporting energy and infrastructure projects. According to the government’s sentencing memorandum, “in 2012 and 2013, 1MDB engaged in three bond transactions, which collectively raised more than \$6 billion for 1MDB. The 1MDB Bond Transactions were either directly or indirectly guaranteed by IPIC.” GSM at 2.

The GSM summarizes the 1MDB scandal as follows:

“Leissner, Ng, and Low became core members of a criminal scheme related to the 1MDB Bond Transactions. As part of that scheme, Leissner agreed with others, including Ng and Low, to pay bribes to foreign officials in Malaysia and Abu Dhabi, including officials at 1MDB and IPIC. In exchange for these corrupt payments, the 1MDB officials agreed to hire Goldman to orchestrate the 1MDB Bond Transactions. For its work on the 1MDB Bond Transactions, Goldman ultimately earned more than \$600 million in fees and revenue. In total, Ng, Leissner and Low conspired for billions of dollars that were raised through the 1MDB Bond Transactions to be laundered into accounts that Low personally controlled. From there, approximately \$2 billion in bribes were paid to officials at 1MDB and IPIC, and other governments officials in Malaysia and Abu Dhabi, and more than \$1 billion in kickbacks were paid to Ng, Leissner, Low and others involved in the scheme.”

GSM at 2-3.

Thus, as a result of Leissner’s criminal conduct and Goldman Sachs’s assistance—or at least apparent willful blindness—1MDB came to be used as “a globe-spanning scheme that involved the diversion of billions of dollars that were supposed to benefit the people of Malaysia; brazen corruption at the highest levels of government in multiple countries; and the use of the world’s most successful investment bank to advance these crimes.” GSM at 1.

That’s putting it mildly. 1MDB has also been referred to as “kleptocracy at its worst” and potentially “one of the greatest financial heists in history,” with possibly more than \$10 billion looted over three bond offerings.<sup>3</sup> Worst of all, hundreds of millions of those looted dollars were allegedly used to steal an election and maintain the corrupt prime minister in power for five

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<sup>3</sup> Joseph Sipalan, *Jeff Sessions Calls Malaysia’s 1MDB Scandal ‘Kleptocracy at its Worst’*, REUTERS (Dec. 5, 2017), <https://www.reuters.com/article/us-malaysia-scandal-doj/jeff-sessions-calls-malaysias-1mdb-scandal-kleptocracy-at-its-worst-idUSKBN1DZ0MX>.

additional years. During that time, the prime minister's opponents were crushed and at least one prosecutor was brutally murdered, suffering "a horrific death."<sup>4</sup>

### **Goldman Sachs' and Leissner's Involvement**

The 1MDB scandal was facilitated and enabled by at least "30 officers and executives at Goldman Sachs." Indeed, these enormous crimes that victimized a whole country would not have happened without Goldman's and Leissner's key roles. Goldman Sachs was involved with 1MDB from 2009 until late 2014. In particular, in addition to *advising* 1MDB, Goldman managed the three no-bid, privately placed bond issues at the heart of the scandal, from May 2012 – March 2013. Not only did Leissner, Ng, and Low siphon off funds for bribes, a huge portion of the fund was reportedly looted by the prime minister and his cronies. GSM at 4. Goldman, meanwhile, raked in over \$600 million in fees. According to some sources, that was an astonishing amount—more than "two hundred times the typical fee"—for the three offerings alone and most certainly should have raised compliance red flags.<sup>5</sup> Indeed, in a company-wide memorandum, Goldman CEO David M. Solomon acknowledged that Goldman "did not adequately address red flags and scrutinize representations of certain members of the deal team."<sup>6</sup>

As Leissner himself said,

"[d]uring the course of the conspiracy, I conspired with other employees and agents of Goldman Sachs very much in line with the culture of Goldman Sachs to conceal facts from certain compliance and legal employees . . ."<sup>7</sup>

For example, Goldman had suggested that the first 1MDB bond deal be guaranteed by IPIC, the \$70 billion Abu Dhabi state energy investment fund. But "Leissner's colleagues at Goldman's Middle Eastern headquarters in Dubai, who did regular business with IPIC, found the idea preposterous and declined to get involved."<sup>8</sup> And during another of the 1MDB deals, Leissner tried to persuade investment banking firm Lazard to value certain assets that were to be purchased with the bond proceeds, but Lazard "couldn't come up with a valuation anywhere near high enough to make [the] plan work."<sup>9</sup>

Yet Goldman has remained steadfast in pointing its finger at Leissner for the 1MDB scandal. To be sure, Leissner was involved at every level and at every stage. The DOJ's complaint

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<sup>4</sup> Romil Patel, *Malaysia 1MDB Scandal: Death Toll Mounts in Multimillion-Dollar Graft Probe*, INT'L BUS. TIMES (Mar. 9, 2016), <https://www.ibtimes.co.uk/malaysia-1mdb-scandal-death-toll-mountsmultimillion-dollar-graft-probe-1548461>.

<sup>5</sup> TOM WRIGHT & BRADLEY HOPE, *BILLION DOLLAR WHALE: THE MAN WHO FOOLED WALL STREET, HOLLYWOOD, AND THE WORLD*, First edition. Hachette Books Group, Inc. (2018).

<sup>6</sup> *Goldman Sachs' Statements Relating to 1MDB Government and Regulatory Settlements*, Goldman Sachs (Oct. 22, 2022, <https://www.goldmansachs.com/pressroom/press-releases/2020/goldman-sachs-2020-10-22>).

<sup>7</sup> Transcript of Criminal Cause for Pleading, *United States v. Leissner*, No. 18-439 (E.D.N.Y. Nov. 9, 2018).

<sup>8</sup> *Billion Dollar Whale* at 177-78.

<sup>9</sup> *Billion Dollar Whale* at 173.



against Leissner is available [here](#) and the 26 page Information charging Leissner is available [here](#). And, according to the more recently filed GSM,

“Leissner worked as an investment banker at Goldman from 1998 to 2016, and was a member of its select group of bankers (approximately the top 1% of the firm) chosen to be Principal Managing Directors.” GSM at 2.

Despite this exclusive position at Goldman, the involvement of at least 30 Goldman executives, and innumerable red flags that even the bank’s own compliance department was concerned about, Goldman’s position has been that Leissner was a “rogue” banker who lied and fooled all of the smartest, highest-paid bankers in the world; all of Goldman’s risk, compliance, legal, and audit controls; and all of Goldman’s management. That would make Leissner one of the smartest criminals of all time.

But of course that defies logic and even many Goldman “veterans are disturbed that the firm allegedly ignored or missed red flags.”<sup>10</sup> Indeed, as was reported:

“Goldman executives and their lawyers have depicted Tim Leissner, a former top investment banker, as a master con man, someone so sneaky that even the retired military intelligence officers who work for the bank couldn’t sniff him out.”<sup>11</sup>

Although Goldman wants the world to believe that no one at the bank was smart enough to detect even a whiff of one of the biggest frauds in the world happening right under their noses in a multi-year, multi-deal relationship that stretched from junior bankers to the most senior executives at the bank, it is clear from Leissner’s own actions that red flags not only should have been raised but must have been raised. As detailed in BILLION DOLLAR WHALE<sup>12</sup> and other reporting, this was a brazen, crude, and massive fraud orchestrated by a bunch of youthful, inexperienced amateurs who were sloppy, careless, and obvious in many ways.

Nevertheless, Goldman’s Sentencing Submission, which purports to “take[] responsibility for [Leissner’s] action,” still seeks to have it both ways, disclaiming any responsibility for the bank and laying the blame on Leissner:

“[T]here is no question that Mr. Leissner extensively lied to and deceived many people at Goldman Sachs who worked on the transactions in good faith, tried to do the right thing and trusted him as a partner. Mr. Leissner spent years using offshore shell companies, personal email accounts and personal devices to engage in crime, evade detection and put Goldman Sachs at risk in the process . . . Mr. Leissner’s

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<sup>10</sup> Dennis M. Kelleher, Better Markets, *Goldman Sachs and the IMDB Scandal*, Harvard Law School Forum on Corporate Governance (May 14, 2019), <https://corpgov.law.harvard.edu/2019/05/14/goldman-sachs-and-the-1mdb-scandal/>.

<sup>11</sup> Matthew Goldstein, Emily Flitter & Kate Kelly, *Goldman Sachs’s Tactic in Malaysian Fraud Case: Smear an Ex-Partner*, N.Y. TIMES (Jan. 16, 2019), <https://www.nytimes.com/2019/01/16/business/goldman-malaysia-1mdb-leissner.html>.

<sup>12</sup> See *supra* note 8.

serial lies, fraud, and deception at Goldman Sachs continued from the day he first brought the transactions to the firm through the day he left the firm.”

GSS at 1-2.

### **Leissner’s Co-Conspirators, Including Goldman Sachs, Have Largely Escaped Punishment**

In addition to Leissner and Goldman, two others, Low Taek Jho, AKA “Jho Low,” and Ng Chong Hwa, CKC “Roger Ng,” have been charged in connection with the 1MDB scandal. According to the GSM, “[s]oon after meeting Low, both Leissner and Ng began a years’ long effort to leverage Low’s relationships with senior government officials in Malaysia and Abu Dhabi to win business for Goldman, including from 1MDB. They also repeatedly tried, without success, to secure a Goldman private wealth account for Low, assuming it would help them in their pursuit of business with Low. Those efforts were repeatedly stymied by Goldman compliance personnel troubled by Low’s opaque finances and ties to government officials in high-risk regions. Undeterred, Leissner and Ng continued cultivating a relationship with Low in the hopes of securing lucrative business. In 2012 and 2013, they succeeded.” GSM at 2. Indeed, despite Goldman Sachs’s internal block of Jho Low as a private wealth account client because of his questionable background (which a quick Google search would have revealed), he managed to play a central role in the 1MDB bond offerings and the fleecing of their proceeds even though “multiple members of the [Goldman] deal team were aware of Low’s involvement and concealed those facts.” GSM at 3.

According to the DOJ’s November 1, 2018, press release announcing charges against Low in [\*United States v. Low Taek Jho\*, 18-CR-538 \(E.D.N.Y. filed Oct. 3, 2018\)](#), Low conspired to launder billions of dollars in illegal proceeds and to pay hundreds of millions of dollars in bribes.<sup>13</sup> Low is currently on the run after being tipped-off by Leissner and is believed to be living in China. However, in June 2024, Low reached an agreement with the DOJ<sup>14</sup> to [return about \\$100M of his assets](#) to the Malaysian government, including “artworks by artists Andy Warhol and Claude Monet, and a luxury flat in Paris.”<sup>15</sup>

And in, *United States v. Ng Chong Hwa*, 18-CR-538 (E.D.N.Y. filed Oct. 3, 2018), Ng, a Malaysian national who introduced Leissner to Low, was charged with violating the FCPA by circumventing Goldman Sachs’s internal account controls.<sup>16</sup> Leissner testified as a government

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<sup>13</sup> Press Release, U.S. Dept. of Just., “Former Banker Tim Leissner Pleaded Guilty to Conspiring to Launder Money and to Violate the Foreign Corrupt Practices Act Related to 1MDB” (Nov. 1, 2018), <https://www.justice.gov/archives/opa/pr/malaysian-financier-low-taek-jho-also-known-jho-low-and-former-banker-ng-chong-hwa-also-known>.

<sup>14</sup> Ido Vock, *\$100m assets linked to 1MDB to be returned to Malaysia*, BBC NEWS (June 26, 2024), [HTTPS://WWW.BBC.COM/NEWS/ARTICLES/CY6683963P5O](https://www.bbc.com/news/articles/cy6683963p5o).

<sup>15</sup> See also Press Release, U.S. Dept. of Just., *Justice Department to Recover Nearly \$85M in Additional Funds Linked to 1MDB Scheme* (July 23, 2024), <https://www.justice.gov/archives/opa/pr/justice-department-recover-nearly-85m-additional-funds-linked-1mdb-scheme#:~:text=The%20Justice%20Department%20has%20reached,funds%20allegedly%20embezzled%20from%201MDB..>

<sup>16</sup> Case Finder, U.S. Dept. of Justice, *United States v. Ng Chong Hwa* (Oct. 3, 2018), <https://www.justice.gov/criminal/criminal-fraud/fcpa/cases/ng-chong-hwa>



witness at Ng’s trial for ten days. On April 8, 2022, Ng was convicted by a federal jury of conspiring to commit bribery, to circumvent internal accounting controls, and to commit money laundering in connection with 1MDB following an eight-week trial.<sup>17</sup> He was sentenced to 10 years in prison and forfeiture.<sup>18</sup> Later in 2023, Ng was reported to be returned to Malaysia where he faces related charges.<sup>19</sup> However, on November 13, 2024 it was reported that, “[f]ormer Goldman Sachs banker Roger Ng is in Malaysia to assist with investigations in the [1MDB] scandal. Inspector-General of Police Tan Sri Razarudin Husain confirmed that Ng arrived in Malaysia at about midnight on Sunday.”<sup>20</sup>

As for Goldman itself, the DOJ gave the bank a sweetheart deal, effectively letting the bank buy a “get out of jail free” card for its 30 officers and executives who were involved in the 1MDB account.<sup>21</sup> As part of that deal, in October 2020, Goldman Sachs and Goldman Sachs (Malaysia) Sdn. Bhd. (“GS Malaysia”), its Malaysian subsidiary, admitted to conspiring to violate the anti-bribery provisions of the FCPA in connection with the scheme by paying over one billion dollars in bribes to high-ranking government officials in Malaysia and Abu Dhabi to obtain lucrative business for Goldman. In a deferred prosecution agreement, GS Malaysia pleaded guilty in the U.S. District Court for the Eastern District of New York and Goldman Sachs paid more than \$2.9 billion as part of a coordinated resolution with criminal and civil authorities in the United States, the United Kingdom, Singapore, and elsewhere.

### **Leissner’s Sentencing Position**

On May 8, 2025, Leissner’s attorneys filed a heavily redacted sentencing memorandum on his behalf. In that memo, Leissner argues for a “timed served” sentence, *i.e.*, *no jail time*.<sup>22</sup> DSM at 1. As grounds for this leniency, Leissner’s lawyers argue that “he proffered for perhaps hundreds of hours” “on dozens of occasions” and “consistently and frequently provided the

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<sup>17</sup> Press Release, U.S. Dept. of Just., *Roger Ng Found Guilty of Conspiring to Violate the Foreign Corrupt Practices Act and Commit Money Laundering in Connection with 1MDB Scheme* (Apr. 8, 2022), <https://www.justice.gov/archives/opa/pr/former-goldman-sachs-investment-banker-convicted-massive-bribery-and-money-laundering-scheme>

<sup>18</sup> Press Release, U.S. Dept. of Just., *Defendant Conspired to Violate the Foreign Corrupt Practices Act (FCPA) and Commit Money Laundering in Connection with 1MDB Scheme*, (Mar. 9, 2023), <https://www.justice.gov/archives/opa/pr/former-goldman-sachs-investment-banker-sentenced-27b-bribery-and-money-laundering-scheme>.

<sup>19</sup> Jonathan Stempel, *Former Goldman banker Ng to be returned to Malaysia in 1MDB case*, REUTERS (Oct. 5, 2023), <https://www.reuters.com/business/finance/former-goldman-banker-ng-be-returned-malaysia-1mdb-case-2023-10-05/#:~:text=Leissner's%20much%2Ddelayed%20sentencing%20is,scheduled%20for%20March%2019%2C%202024.>

<sup>20</sup> *Former Goldman banker Ng in Malaysia to help in 1MDB probe*, THE STRAITS TIMES (Nov. 13, 2024), <https://www.straitstimes.com/asia/se-asia/former-goldman-sachs-banker-roger-ng-in-malaysia-to-help-in-1mdb-probe>

<sup>21</sup> BETTER MARKETS, *Statement on Goldman DOJ 1MDB Settlement* (Oct. 22, 2020), <https://bettermarkets.org/newsroom/statement-goldman-doj-1mdb-settlement/>

<sup>22</sup> It appears that Leissner only “served” a total of five days, from when he was arrested upon exiting an international flight in Washington, D.C. on June 10, 2018, to June 14, 2018, when he was released on bond in a sealed proceeding after several days of proffering in FBI custody. GSM at 8.

government with information, details, and documents about the 1MDB bribery scheme.” *Id.* Leissner not only testified against Ng at Ng’s trial but also “testified against extremely powerful individuals, including senior government officials from Abu Dhabi, Malaysia, and China, where Jho Low – the fugitive central to this case – remains at large.” *Id.* at 3.

Leissner’s attorneys also argue that he has already suffered enough, including significant humiliations, and that he “has no real prospect for putting the consequences of his crime behind him.” *Id.* at 2-3. A significant portion of his sentencing memo is devoted to an emotional plea that he needs freedom to rebuild his relationships with his children and to look after his aging parents.

### **The Government’s Sentencing Position**

In connection with Leissner’s sentencing, the government has submitted its own sentencing memorandum. In its memo, the government writes to “apprise the Court of the substantial assistance provided by [Leissner] and permit the Court, in its discretion, to impose a sentence below the otherwise applicable advisory Guidelines range.” GSM at 1. The government describes Leissner’s cooperation over the past seven years as “extraordinary” and notes that “Leissner’s cooperation gave the government a vast array of evidence that only someone in Leissner’s position could. Throughout, Leissner was clear about his significant criminal conduct, the greed that fueled it, and the tremendous harm it caused.” *Id.*

The government’s memo provides extensive detail as to the level of Leissner’s cooperation. For example, the government describes how Leissner served as a clandestine government witness prior to the public announcement of his guilty plea. The FBI agents conducting the investigation “used Leissner to make consensually recorded telephone calls with Low, Ng, and others.” GSM at 10. And, almost immediately, Leissner “voluntarily turned over his electronic devices and consented to their forensic examination,” which provided the government with “encrypted communications and documents related to the scheme that, given the manner in which they were sent, were recoverable only from Leissner’s physical device.” *Id.* at 11. And of course, Leissner testified for 10 days at Ng’s federal trial, six of them on cross-examination that laid bare all of Leissner’s many failings, both personal and professional, helping to secure Ng’s conviction.

Undoubtedly, Leissner’s cooperation was valuable to the government. As the GSM puts it:

“Leissner’s inside view of the conspiracy’s origin, growth, and execution were crucial, especially given the conspiracy’s international scope—including touchpoints with countries where cooperation with U.S. authorities is nearly nonexistent; the lengths to which his co-conspirators went to hide billions of dollars across the globe; the seniority of the powerful foreign government officials receiving bribes; and the efforts to corrupt and interfere with investigations in the U.S. and abroad.”

*Id.* at 11.

But the government’s memo also describes how Leissner only cooperated once he was already in custody. Even then, Leissner’s first instinct was to try to lie his way out of trouble by

attempting to blame others for his crimes, including his ex-wife. *Id.* at 8. And for over a year before he was taken into custody at an airport, Leissner not only tipped-off his co-conspirators to a federal grand jury subpoena but also went to extensive lengths to try to cover up the 1MDB fraud. *Id.*

Nonetheless, the government is recommending that the Court, “impose a sentence below the otherwise applicable advisory Guidelines range.” *Id.* at 1. Though the government has given no indication or further explanation as to what that downward departure should be.

### **How Does the Sentencing Recommendation Stack Up?**

Leissner is scheduled to face justice in federal court on May 29th after a nearly seven-year delay.<sup>23</sup> Pursuant to the Sentencing Guidelines, Leissner faces life to 300 months (or 25 years) in federal prison, which might amount to a life sentence for the 53-year-old Leissner. He also faces the specter of deportation to Malaysia to face justice there, and other penalties.<sup>24</sup> Indeed, as in the case of Roger Ng, it has been reported that, “Malaysia’s government submitted an extradition request for Leissner to the U.S. Justice Department last August,” and an “Interpol red notice, making him subject to arrest almost anywhere in the world, was issued for Leissner.”<sup>25</sup>

While it is unclear exactly what the prosecution will recommend as a prison sentence for Leissner, it appears that it will be significantly less than 25 years. But if there is justice, Leissner’s sentence will be significant. It is difficult to overstate the damage that was done by the 1MDB scandal. Billions of dollars and apparently at least one election for Prime Minister were stolen. Those billions of dollars were intended (and desperately needed) to improve the lives of everyday Malaysians in innumerable ways. Instead they were fleeced by Leissner, Ng, Low, and others to buy yachts, priceless artworks, millions in gold jewelry, and even a bank in Mauritius, all facilitated by – and under the nose of – Goldman Sachs. *Id.* at *passim*. For his crimes, Leissner deserves to spend years in prison notwithstanding his cooperation—cooperation that really came from an “I got caught so I’d better cooperate” attitude. If the more junior Ng was sentenced to 10 years in prison, Leissner deserves at least as much.

Moreover, the government sentencing memorandum makes little mention of additional restitution or forfeiture above the \$43.7 million and the shares in Celsius energy drink company that Leissner was deprived of when he pleaded guilty in 2018; the government’s memo contains only a passing reference to the ongoing ancillary federal case, *In re Forfeiture Order of Tim Leissner*, No. 23-MC-1505 (MKB). But it is clear that Leissner profited much more than that from the 1MDB scheme. For example, as the GSM makes clear, “Leissner received approximately \$73.4

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<sup>23</sup> By agreement of the parties, Leissner’s sentencing has been scheduled and delayed at least twelve times over an unprecedented six and a half years. Sentencing has been previously scheduled on the following dates: January 17, 2019; June 28, 2019; June 11, 2020; January 22, 2021; August 18, 2021; March 2, 2022; July 6, 2022; February 15, 2023; September 6, 2023; March 19, 2024; September 11, 2024; and October 8, 2024.

<sup>24</sup> June See, *The Most Telling Parts of Tim Leissner’s Transcript*, UNRESERVED (Nov. 29, 2018), <https://www.unreservedmedia.com/tim-leissner-transcript/>.

<sup>25</sup> AnnaMaria Andriotis, *Disgraced Ex-Goldman Partner Sought by Malaysia for Extradition in 1MDB Scandal*, THE WALL ST. J. (May 6, 2025), [Exclusive | Disgraced Ex-Goldman Partner Sought by Malaysia for Extradition in 1MDB Scandal - WSJ](#).

million as kickbacks” as a result of his participation in the 1MDB scandal, at least \$9 million of which was used “to purchase a stake in a professional Italian soccer team.” GSM at 7. Additionally, Leissner was undoubtedly paid handsomely in bonuses by Goldman for the \$600 million in illicit fees that were generated by the 1MDB bond deals, and those bonuses should also be clawed back. (It is remarkable that the public record does not disclose who at Goldman received how much from the \$600 million fee and additional sums received from their relationship with 1MDB over the years.)

As we have said before, if the white-collar crime spree is to be ended, *justice must be served from the suites to the streets*. Unfortunately, enforcement against white-collar financial crime is often so infrequent, ineffective, and weak that it virtually rewards past lawbreaking and incentivizes future lawbreaking. To be effective, a collection of sanctions must be applied to those who engage in white collar crime, especially where victims suffer a huge toll. That’s why the sanctions must include prison sentences, fines, disgorgement orders, injunctions, permanent bars from the industry, and others (*See Appendix A below*).

### **Other 1MDB Related Resources.**

Better Markets has closely monitored the 1MDB scandal and long advocated for holding those involved accountable. A compendium of Better Markets’ advocacy relating to the issues raised by the 1MDB scandal include the following:

Date	Type	Title	Link
2/4/2020	Press Release	Today’s Action By Federal Reserve Against Senior Goldman Sachs Executive for Connection to 1MDB Crimes Should Be Just the Beginning	<a href="#">Link</a>
3/9/2023	Press Release	Sentencing the Latest Goldman Sachs Scapegoat, Roger Ng, to 10 Years in Prison for his Role in 1MDB’s Crimes Sends the Wrong Message	<a href="#">Link</a>
3/8/2023	Memo	The Latest Goldman Sachs Scapegoat: Roger Ng to Be Sentenced in Connection with 1MDB Crimes	<a href="#">Link</a>
4/8/2022	Press Release	DOJ’s Prosecution of Just One Junior Goldman Sachs Partner When More Than 30 Executives and Supervisors Were Involved in Enabling 1MDB’s Crime Spree Sends The Wrong Message to Wall Street Lawbreakers	<a href="#">Link</a>
4/6/2022	Memo	Information on Goldman Sachs’ Role in the Egregious 1MDB Global Crime Spree as the Trial of Former Goldman Sachs’ Partner Ng Goes to the Jury	<a href="#">Link</a>
10/22/2020	Press Release	Statement on Goldman DOJ 1MDB Settlement	<a href="#">Link</a>
10/22/2020	Press Release	New Report Details Recidivist Goldman Sachs’ Two-Decade-Long RAP Sheet of Widespread Illegal Conduct, Which DOJ Must Consider in Settling the 1MDB Case	<a href="#">Link</a>
10/22/2020	Report	Details of Goldman Sachs’ Two-Decades-Long RAP Sheet of Repeated Illegal Conduct	<a href="#">Link</a>
9/8/2020	Report	DOJ Must Severely Punish Unrepentant Recidivist Goldman Sachs for 1MDB’s Global Crime Spree	<a href="#">Link</a>
7/29/2020	Blog	Goldman Sachs’ 1MDB Settlement with Malaysia Included Better Markets’ Suggested Terms; Now DOJ Needs to Seriously Punish its Crimes	<a href="#">Link</a>

7/24/2020	Press Release	Goldman Sachs' 1MDB Settlement Today Leaves a Department of Justice Resolution, Which Must Include a Criminal Guilty Plea, \$5+ Billion Fine, Independent Monitor: Malaysia Settlement Included Terms Better Markets Suggested	<a href="#">Link</a>
7/1/2020	Press Release	Goldman Sachs' 1MDB Crimes Merit Severest Punishment from DOJ, Including a Criminal Guilty Plea, \$5B+ Fine, Independent Monitor and More	<a href="#">Link</a>
1/28/2020	Blog	Release   SPECIAL REPORT: Goldman Sachs' Twenty-Year RAP Sheet of Repeated Illegal Conduct	<a href="#">Link</a>
1/28/2020	Report	Goldman Sachs' 20-Year RAP Sheet of Repeated Illegal Conduct	<a href="#">Link</a>
4/25/2019	Report	Goldman Sachs' 1MDB "Four Monkeys" Defense and CEO Solomon's Golden Opportunity	<a href="#">Link</a>
4/25/2019	Press Release	With DOJ Considering Criminal Charges Against Goldman Sachs, Better Markets Releases Report on the Bank's Extensive Involvement in the Malaysian 1MBD Corruption Scandal	<a href="#">Link</a>

## **APPENDIX A**

### **Properly Punishing and Deterring White-Collar Lawbreakers and Criminals**

There is a corporate crime spree in America, particularly in the financial industry as Better Markets has [detailed over the years](#). Clearly the lawbreakers have not been deterred by the civil and criminal punishments that the regulatory agencies and the Department of Justice have imposed. While there are a number of reasons for the shortcomings in white collar crime enforcement, we believe foremost among them is the failure to personally and meaningfully punish corporate executives, supervisors, and other responsible individuals. Only personal accountability will stop the crime spree.

After all, banks don't commit crimes, bankers do. And the bankers almost always do it for the money. But just taking away all the money gained via the lawbreaking is not sufficient because that's just a break-even proposition for the wrongdoer. The key is imposing real consequences that can more effectively punish and deter. Here is a summary of the penalties that should be included in virtually every white-collar case.

#### **For individuals:**

1. A full and complete statement of facts that discloses the details of who did what so that the public is properly informed.
2. Disgorgement of all direct and indirect ill-gotten gains (broadly defined).
3. Civil monetary penalties that
  - a. exceed the total compensation (in whatever form) received by the lawbreaker during the period of lawbreaking; and
  - b. result in a meaningful net loss to the lawbreaker so that the monetary cost of lawbreaking is unmistakably clear.
4. Civil injunctions or cease and desist orders prohibiting any future violations, to trigger additional sanctions including contempt sanctions in the event of repeat violations.

5. Permanent or temporary bars from service on boards of public companies or the assumption of other positions in the financial industry.
6. Cooperation in any related investigations.
7. To ensure that the executives, supervisors, and other responsible individuals actually suffer the penalties imposed,
  - a. prohibitions against indemnification, insurance, or any other type of coverage or action that would defray any of the penalties imposed, and
  - b. prohibitions against treating monetary sanctions as tax deductible.
8. Criminal prosecution, where appropriate,
  - a. to include prison sentences for individuals that reflect the seriousness of the violations.

**For Corporations:**

1. A full and complete statement of facts that discloses the details of who did what so that the public is properly informed.
2. Disgorgement of all direct and indirect ill-gotten gains (broadly defined).
3. Civil monetary penalties in an amount that is material to the corporation.
4. Consumer relief designed to remediate the harm that the violations caused to consumers and investors.
5. Cooperation in any related investigations.
6. All changes to business operations that are necessary to address the violations, including changes in board composition or management; restrictions on business activities; limits on growth; separation of business units; retention of outside consultants; enhanced compliance systems; and others.
7. Independent monitors to oversee remedial sanctions that take effect over time.
8. Criminal prosecution, where appropriate, of the primary company, not just peripheral subsidiaries that in effect shield the parent from the consequences of the lawbreaking.

**For All Defendants:**

1. In enforcement actions brought in court, there should be review of settlements by a judge, to ensure the terms are in the public interest and that the agreements contain a full account of the facts, the violations, and the individuals involved.