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Banking and finance

August 19, 2004

Goldman's \$700m golden boy jumps ship

By Tom Bawden

AS HEAD of the in-house trading desk at Goldman Sachs, Dinakar Singh was responsible for generating about a quarter of the investment bank's total profit.

Mr Singh, 35, became one of bank's youngest partners at 29 and made \$700 million (£400 million) of the bank's \$3 billion full-year profit in 2003 from big-scale bets on shares, bonds and mergers.

His unit, known as the principal strategies department, manages \$10 billion in assets. Until his departure, his division was on course to make a record \$1 billion this year.

He made his name as one of the first traders to spot and capitalise on the recovery in Japan, and also managed to pull most of his investments out of internet companies before they crashed in 2000.

Mr Singh, who colleagues had expected to go a long way at Goldman, set up new trading desks in Hong Kong and Tokyo during his time as head of the department.

When Goldman Sachs floated in May 1999, Mr Singh's stake was valued at between \$30 million and \$50 million.

However, he is likely to make much more money at an independent hedge fund, where senior partners typically share about 20 per cent of the profits.

He was educated at Yale and has spent his entire 14-year career at Goldman Sachs.

Mr Singh, a registered Democrat who has donated hundreds of thousands of

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dollars to political campaigns, is married and has a daughter with Motor Neurone Disease.

The name TPG-Axon is taken from the word axon, which is a nerve fibre.

He has also set up the Spinal Muscular Atrophy Center at Columbia University in New York City.



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