

Goldman Sachs' \$550 million penalty ranks as the largest SEC settlement with a bank in the post-Sarbanes-Oxley era, but not the largest settlement ever. That honor belongs to the American International Group which paid \$800 million to the agency to settle claims related to misstatement of financial results in 2006.

The other large settlements against banks include:

Citigroup Inc. in 2003. paid \$400 million to settle SEC and state allegations that its analysts hyped telecommunications stocks that its researchers privately thought were underperformers. Citigroup agreed to a \$150 million fine, returned \$150 million of ill-gotten gains, and paid \$100 million to provide clients with independent research and investor education.

Bank of America paid \$375 million in 2004 to settle claims the company didn't disclose that some of its mutual funds allowed clients to make trades detrimental to other investors.