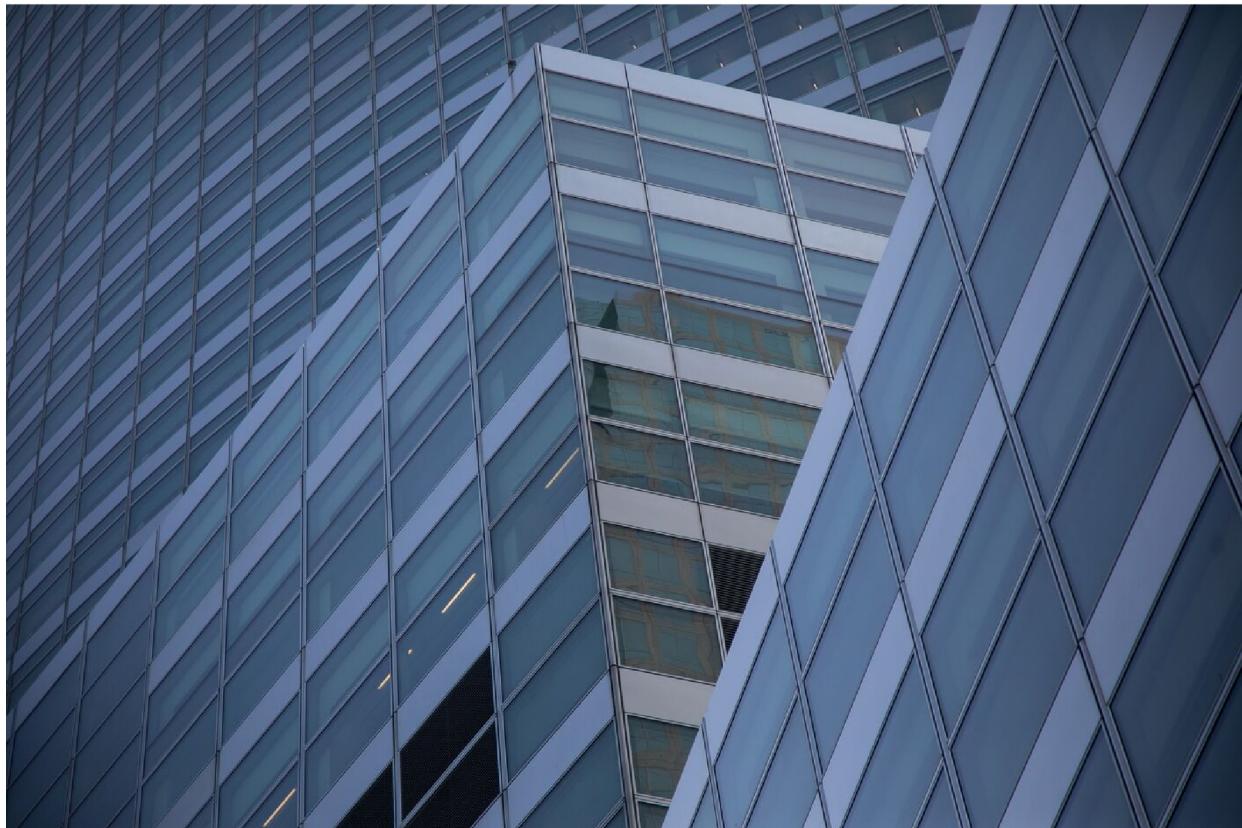


Wealth

## Goldman Family Office Clients Eye Exotic Puts as Election Hedge

- Look-back puts are a way to navigate volatility, Goldman says
- Wealth-management executive sees 'concern across the board'



Goldman Sachs headquarters in New York. Photographer: Michael Nagle/Bloomberg

By [Benjamin Stupples](#)

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Goldman Sachs Group Inc.'s family office clients are considering exotic options called look-back puts as a way to navigate volatility ahead of this year's US elections, according to a senior executive at the Wall Street giant.

"There is concern across the board on US elections for family offices," Sara Naison-Tarajano, global head of private wealth management capital markets, said in a webinar Tuesday. "We've been spending time on derivatives strategies like look-back puts."

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The comments give an insight into how some of the world's richest investors are thinking about the November vote, when President Joe Biden will face off against Donald Trump in a rematch of 2020. About half the global adult population will go to the polls at some point in 2024, with elections held in the past few days in India, South Africa and Mexico, and the UK calling a vote for July.

Polls suggest a close race later this year between Biden, 81, and Trump, 77, who is attracting support from a growing number of financial elites despite being found guilty last month in the first criminal trial of a former US president.

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As president, Trump broke with decades of precedent by openly attacking Fed Chair Jerome Powell, first for raising interest rates and then for not cutting them further. Trump has made it clear that he wouldn't reappoint Powell to another term if elected. Biden, by comparison, has taken the traditional hands-off approach toward the Fed even as it raised interest rates at the fastest pace since the early 1980s.

While there's likely to be a bit of volatility during the election cycle, "the economy remains stable and growth remains stable," Naison-Tarajano said. "I can't imagine that really changing."

– *With assistance from Ye Xie, Rich Miller, Annie Massa, and Charlie Wells*

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