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## What the ABACUS 2007-AC1 Offering Circular Says

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By Editor Test      Wed, Apr 21, 2010

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*In the Offering Circular for the CDO at the heart of the SEC lawsuit against Goldman Sachs, the investment bank disclaims any fiduciary responsibility toward other parties in the transaction.*

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In the offering circular for the synthetic collateralized debt obligation at the heart of the [SEC's fraud case against Goldman Sachs](#), the investment bank disclaims any fiduciary responsibility.

The unregistered [prospectus for the ABACUS 2007-AC1](#) CDO that the SEC claims that Goldman Sachs sold fraudulently includes lengthy disclaimers from the investment bank and the CDO's manager, ACA Capital.

For instance, on page 8 of the Circular, a disclosure of transaction risk factors says (our emphasis):

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