

Feeling the Burn

One by one, Wall Street CFOs fall by the wayside.

[Kate Plourd](#) - CFO Magazine

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Among the early victims of Wall Street's meltdown were several high-profile CFOs, and there are likely to be more, says Scott Simmons, an executive recruiter at Crist|Kolder Associates. "When companies miss earnings forecasts and fail to match their guidance, that's where you'll see more CFO casualties," he says.

Here's a recap of finance chiefs who have come and gone — and, in some cases, come back again:

Former Lehman Brothers CFO Erin Callan exited that sinking ship just in time. Shortly after the 158-year-old bank recorded a net loss of \$2.8 billion in its second quarter, the then-highest-ranking woman on Wall Street was replaced by co-chief administrative officer Ian Lowitt. Now Callan oversees the global hedge-fund business at Credit Suisse.

In another case of bad luck turning good, in July, days before IndyMac crumbled, CFO A. Scott Keys officially stepped down from his position. His resignation came after a two-month medical leave and, according to a Securities and Exchange Commission filing, was "not related to any concerns, issues, or disagreements regarding the company's accounting policies or practices or financial disclosures."

When the Federal Housing Finance Agency took control of Freddie Mac, embattled CFO Anthony Pizel was one of the first to get axed. According to SEC filings, the FHFA did not fire Pizel for cause, but did refuse to pay him an annual bonus, post-termination salary, or any further vested stock grants, part of an effort to rein in golden parachutes.

After being restructured out of a job this August, former Fannie Mae CFO Stephen Swad is helping the mortgage giant in a senior advisory role. He may find himself distracted by an investor lawsuit filed this September that alleges that he and three other Fannie executives inflated the company's share value and lied about its financial position in order to enhance their compensation packages.