

# 40 UNDER 40

BY  
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These 40 bankers represent the way  
Wall Street is evolving today.

The 40 individuals featured in the following pages represent all of I-banking. Some raise capital for companies, some trade, some create products and others create products that they trade. And there's more than a dollop of M&A skill in this list. Indeed the 40 Under 40 covers the gamut of Wall Street and includes people we'll all be reading about for years to come.

**JUSTIN ABELOW** Houlihan Lokey Howard & Zukin MD, Financial Sponsors

Focused on financial sponsors, **Justin Abelow** currently concentrates on East coast-based



clientele for **Houlihan Lokey**. In a blow to the M&A egos in the bulge bracket, last year Houlihan's sponsor team closed over 70 transactions via work for over 200 private equity clients. Abelow, along with **Bill Scherer** and **Kevin Salmi-**

**ni**, has worked on the sale of Bear Stearns' Merchant Banking portfolio company OnFiber to Quest; refinanced Wise Foods, a portfolio company of Palladium Equity Partners; was hired as an adviser to the board of Celenese, a Blackstone portfolio company; and worked on the sale of a Sentinel Capital portfolio company to Tony Roma's. Prior to Houlihan Lokey, Abelow worked at Barclays Capital, JPMorgan, Paine Webber and as an attorney at the law firm of Davis Polk & Wardwell.

This Harlan Fiske Stone Scholar of the Columbia University School of Law also enjoys volunteering. Abelow, who graduated magna cum laude from Columbia College, provides tours of New York's Central Park.

**ANITA ANTENUCCI** Houlihan Lokey Howard & Zukin Head of Investment Banking Aerospace, Defense and Government

When **Anita Antenucci** joined **Houlihan Lokey Howard & Zukin** back in 2002, the firm was just beginning to pick up advisory mandates over traditional bulge bracket firms.

In four short years, Antenucci has accumulated a list of deals that rivals any of her peers in this largely male-dominated sector: the sale of Robertson Aviation to American Securities Capital Partners; the sale of Sierracin to PPG; the sale of Firearms Training Systems to Meggitt; the acquisition of Space Imaging by OrbImage (now called GeoEye); and the sale of G&H Technology to Cooper Industries.

Dubbed "Woman Dealmaker of the Year" in 2005, Antenucci isn't all about business all the time; an avid equestrian she also works with the Harman Center for the Arts and the National Guard Youth Challenge.

**SHAWN BALDWIN** Capital Management Group

Chairman, CEO

Just around the time **Shawn D. Baldwin** hit age 35, the aggressive CEO of Chicago-based **Capital Management Group Securities (CMGS)**



launched an asset management firm and acquired MuniDirect as well as KCM Capital Management and hedge fund Stature Multi-Allocation Fund. Five years later his asset management and investment banking firm is on the short list for up-and-comers.

CMGS has been in noteworthy deals including the spin-off of Genworth Financial, and the Google and Travelers IPOs. Since 2002, the firm has participated in over 75 capital markets transactions

with a par of over \$68 billion in equity and debt financings.

A graduate of Antioch University, Baldwin works closely with Building With Books.

**STEPHEN BISHOP** Southwest Securities

Vice President, Corporate Finance Group

**Stephen Bishop** has plied his M&A and financial advisory services, as well as public finance skills, to many of the firm's clients.

It's been a busy November for Bishop and his team. They are the financial advisers to Texas-based Main Event Entertainment on its \$45 million acquisition by Macquarie Leisure Entertainment and Southwest is the financial adviser to Bestway on its going private deal.

Bishop, a US Army veteran, received his BS in Manufacturing Administration from Western Michigan University and his MBA from the Edwin L. Cox School of Business at Southern Methodist University.



**MARC BLAZER** Cantor Fitzgerald

Head of Investment Banking

After Sept. 11, **Marc Blazer** helped **Cantor Fitzgerald** beef up its nascent investment banking team, a business that the firm had only begun building about 10 months prior to the terrorist attacks.

Blazer's investment banking group, which includes **Jeff Lumby**, **Patrice McNicoll**, **Anthony Argyropoulos**, and **Scott Hartzell**, developed the Controlled Equity Offering (CEO), a product that helps companies quietly raise capital. Cantor reports its CEO volume, to date, is nearly \$2 billion.

In 2004, the I-banking team added shipping industry coverage and in 2004 and 2005 Cantor topped the shipping industry league tables.





**MATTHEW J. SODL**  
**Innovation Capital**  
 Co-Founder, President, MD

**Innovation Capital** launched three years ago, targeting the gaming, leisure and hospitality sectors right ahead of the uptick in the sector's activity. But Innovation's track record in these

volatile businesses isn't derived from Lady Luck but rather the acumen of co-founder **Matthew "Matt" Sodl**.

The Los Angeles-based boutique investment banking firm provides M&A, corporate finance, restructuring and valuation advisory services and maintains offices in Denver and New Orleans. Sodl — whose team includes **Rob Stephens, Milton Sumption, Kevin Scheible, and AJ Dye** — has racked up an impressive list of deals.

It oversaw the largest bridge financing in history for a Native American tribe, the \$85.5 million senior secured term loan for the Washington State-based Snoqualmie Entertainment Authority. And the firm also presided over the \$82 million sale of the Biloxi gaming assets of President Casinos, the largest real estate deal in the history of Mississippi.

A former gaming I-banker at Merrill Lynch, Sodl estimates he has worked with more than 100 clients in his career and while that list includes the top names in gaming — MGM Mirage, Mandalay Resort Group, Caesars Entertainment to name just a few — he says he's quite driven these days to work for middle market gaming companies.

Sodl earned a BA in Economics from Columbia University and his MBA from the Anderson School at the University of California, Los Angeles.

**RUSSELL STEIN**  
**Merrill Lynch Head of Global Corporate Finance**

Coming up with the right balance for a client's financing needs is often a sum of multiple markets. It appears **Russell Stein** has been an apt student at applying this during his thirteen years at **Merrill Lynch**. Tapped as the bank's Treasurer at 35, Stein hasn't stopped there.

Last year, Stein was named head of global corporate finance and now leads a team that spans Europe, Asia and the Americas and products that were unheard of just a decade or so ago, such as catastrophe bonds and sidecars (a leverage finance vehicle tailored to the insurance capital markets). Stein's team was behind Starbound, a \$315 million sidecar that allowed Renaissance Reinsurance to syndicate its property casualty risk to hurricanes in the capital markets, raising debt, equity and derivative risk capital.

During Stein's term Merrill reentered the insurance capital markets after a 10-year hiatus, but he may have turned most heads when he put his team to work in an innovative use of Merrill Lynch's own balance sheet by structuring a \$1.9 billion exchangeable security to help St. Paul/Travelers Insurance divest its stake in the asset manager John Nuveen.



**VIKRANT SAWHNEY** **Deutsche Bank**  
 MD, Financial Sponsors Group

**Vikrant Sawhney** has played a major role in some of the most high-profile LBOs in recent memory, a testament to his ability to rally several different constituents to a cause. Yet Sawhney began his career on a path that didn't necessarily point to LBOs.

The son of a doctor and a professor who immigrated to the US in the 1960s from India, Sawhney graduated Phi Beta Kappa with a BA in History from Dartmouth College in 1992 and he went on to attain his JD from Harvard Law School where he graduated Cum Laude in 1995 and married his wife Margarita. With that background, launching a career on Wall Street seemed unlikely.

But Sawhney decided to take an associate's position in the corporate finance department at Simpson Thacher & Bartlett, where he worked principally on LBOs, and by 1998 he had joined Bankers Trust in its financial sponsors group and served as interim COO of its Financial Sponsors/Leveraged Finance division.

Now it's hard to trace recent LBOs without coming across Sawhney. His fingerprints are all over the Clear Channel LBO that was announced on Nov. 17, which is just the most recent of his deals this year. He's also worked on the VNU, West Corp., Michaels Stores, Cumulus Media Partners and UGS deals. He spent the majority of 2005 working on the mammoth \$11 billion Sungard buyout as well as the Warner Chilcott, Celanese, Houghton Mifflin and New Skies Satellite LBO transactions.

**KEVIN SENDLENSKI**  
**Trenwith Securities**  
 Vice President, Investment Banking

The youngest banker named to our list this year is **Kevin Sendlenski**, who makes the grade at age 28 for his varied work load with a team at Boston-based **Trenwith Securities**.



The firm's investment banking team tout itself as transaction process experts, not industry experts, a strategy they believe clients want to help pull out some of the gunk clogging deal pipelines.

In February, Sendlenski and his team got a nod from the private equity industry as the advisers to SolarWinds.net on its recapitalization by Bain Capital Ventures and Insight Venture Partners.

Sendleski's other M&A experience includes advising Schnee-Morehead, a manufacturer of sealants and adhesives, on its sale to Illinois Tool Works in December 2005.

## LISA CARNOY **Merrill Lynch**

### Co-head of Equity Capital Markets Americas

When GE tapped **Merrill Lynch** as sole global bookrunner for the \$2.6 billion sale of its stake in Genworth earlier this year, fingers on the Street pointed to **Lisa Carnoy**, who as the co-head of Merrill's ECM, specializes in the insurance and health-care industries.

It's not uncommon for Merrill's ECM team to be working 10 deals at once, and Carnoy, a Harvard Business school grad, steers the firm's ECM professionals in both the US and Latin America, along with co-head



**Dan Cummings**. Merrill plucked Carnoy from the Harvard program upon graduation in 1994, and just a decade later she was appointed co-head of the team, along with Cummings, in April 2004.

During this time her industry has changed drastically, and Carnoy, who got her BA in history, appears to have the tendency to connect the dots and get ahead of trends. In a conversation two years ago with *IDD*, Carnoy predicted how much more involved financial sponsors would become in the equity capital markets, hitting the nail on the head.

## PHILIPPE CHALLANDE **BNP Paribas**

### Deputy Head of US Dollar Options and Exotics Trading

An inflation trader working with the Options and Exotics Trading team at **BNP Paribas**, **Philippe Challande**



faced the same underpricing dilemma clogging the Constant Maturity Swap (CMS) market. Working with the firm's inflation team in London, which included **Guillaume Amblard** and **Volker Wellmann**, the trio faced it down and BNP Paribas is considered the main CMS dealer in Europe, as Challande and his colleague arbitrated most of the market

that was under pricing the CMS. In addition, Challande and the inflation team help put some momentum into getting the ball rolling for the derivatives inflation market.

Challande was appointed deputy head of US dollar interest rate options and exotics trading in June 2006 and he moved from BNP's London office — where he'd been based since joining the firm in 1998 — to New York. Challande says his focus in his new role is on the global development and expansion of the firm's US dollar franchise.

## ERNIE DAHLMAN AND SIMON ROSE

### Dahlman Rose & Co. Co-Founders

Starting a new investment bank focusing on shipping and energy in 2001 might have appeared to be, well, risky.

But in hindsight the strategy initiated by **Ernie Dahlman** and **Simon Rose** when they co-founded **Dahlman Rose** in 2001 seems impeccable for its timing. The boutique firm specializes in the marine shipping and energy industries, two sectors that have skyrocketed in growth over the last four years.

The firm has partnered on transactions with nearly every bulge bracket firm, including co-managing the recent \$198 million IPO of Danaos in October with Merrill and Citigroup acting as leads.

But what caught *IDD*'s attention this year was the fact that this boutique pulled off the largest PIPE transaction for a business in the marine transportation sector. In May Quintana Maritime raised \$191 million through a PIPE, allowing the Greece-based company to acquire 17 vessels and become one the largest US-listed dry bulk companies.

## DAVID DANDEL **D.A. Davidson & Co.**

### Managing Director, Investment Banking

Market pros that stay tuned to life outside the NYC region know full well that **D.A. Davidson** is one of the largest full service firms in the Pacific Northwest and Rocky Mountains region. And that means a plethora of clients seeking corporate finance services have visited its Seattle-based office to chat with **David Dandel**.

Dandel joined the firm just three years ago from the then US Bancorp Piper Jaffray, and he brought D.A. Davidson the wealth of a decade of experience, largely in the M&A arena, amassed at places like McDonald Investments and Carleton, McCreary, Holmes & Co., a boutique M&A firm.

Dandel initiated and co-chaired the Northwest Finance Conference earlier this year in Seattle, and he knew just the audience to tap for his middle-market clients at D.A. Davidson — the event drew more than 50 private equity firms and sold out the conference center.

It's been a busy year for Dandel, who holds an MBA from the Weatherhead School of Management at Case Western Reserve University. In May he executed the sale of O'Neil Product Development for an undisclosed sum to the Dover, which claims \$6 billion in annualized revenue from its operating companies. Some of his private equity related transactions include the sale of Nuprecon to Evergreen Pacific Partners, and the sale of Flow Solutions to Morgenthaler Partners.



**REUBEN DANIELS** Barclays Capital Co-head of US Investment Banking

When Fortune Brands issued a massive \$2 billion offering of five-, 10- and 30-year notes in the first quarter of 2006, it did so with **Barclays Capital** communications and entertainment team, which is run by **Reuben Daniels**, as the deal's joint bookrunner. Daniels, who joined the firm as a managing director in 2003, was fresh off his promotion to co-head of US Investment Banking Division when that deal priced, but before that promotion Daniels was Barclays' head of the communications and entertainment investment banking group for the Americas and his team spawned enough business — including the \$2 billion senior unsecured debt offering by SBC Communications — to see Barclays finish 2005 as the fifth busiest underwriter of investment grade domestic capital debt. Previously, Daniels was a managing director at Deutsche Bank.

**MARK DAVIES** Bear Stearns Head of Global Credit Trading

When **Mark Davies** graduated with honors in Pure Math and Theoretical Physics from the University of Exeter in England in 1989, the path to fruitful employment in the credit derivatives market hadn't quite been hacked out. Yet Davies began to work with the team that crafted the original market conventions and ISDA definitions in

1999, efforts that provided a solid foundation for the credit derivatives market, which today stands at a notional \$26 trillion. At the wizened age of 38, Davies often finds himself introduced

as one of the "founding fathers" of the credit derivatives market.

Following several years at Credit Suisse First Boston, Davies moved over to **Bear Stearns** in 2003, where he runs the global credit derivative groups, a division that includes all cash bonds as well.

A board member of ISDA and a Fellow of the Institute of Chartered Accountants in England and Wales, Davies is vice-chair of the executive committee of the corporate credit markets division of SIFMA and a member of its main board of directors. But it isn't all derivatives all the time for this Street legend — Davies also works with several New York-based charities in his free time.

**JOHN DEVANEY** United Capital Markets Founder, CEO

Many of the bankers on this list have carved success out of niche markets, but **John Devaney** arguably carved out a market.

A graduate of Colorado State University with a BA in Finance and English, Devaney is one of the first to make markets in distressed asset-backed securities (ABS). The UCM team — Devaney, **Randy White**, **Sean Kirk**, **Dan Steuer**, **Adam Laskar** and **Evan Kestenberg** — has taken what



many in the market considered an enormous gamble by pioneering market making and principal trading in distressed bonds that are structurally (and legally) more complex than other sectors. In the process they've literally transformed the industry. Prior to UCM, an investor would have to hold the distressed bond until maturity, which usually meant a complete write-down. Today that investor can sell. According to the firm, over the last twelve months, UCM, acting as principal, has purchased nearly \$6 billion dollars of ABS subordinated notes in the secondary marketplace.

Devaney is also founder and chief investment officer of United Capital Asset Management, a hedge fund manager.

**T. TROY DIXON** Deutsche Bank Head of Pass-Through Mortgage Trading

When **Deutsche Bank** picked up **T. Troy Dixon**, an MBS trading expert, in March from UBS, it poached a 10-year industry veteran and created a stir in the market.

Dixon was hired to manage the trading and risk associated with Deutsche's \$30 billion MBS portfolio. He works with **Keith Willard** and **Cyle Berwanger** and reports to **Anilesh Ahuja**, head of Residential Mortgage Backed Securities, and **Jon Kinol**, head of Rates Trading for North America.

Dixon, who holds a BA in Economics from the College of the Holy Cross, where he played both varsity football and baseball, was formerly the executive director and head of pass-through trading at UBS. In the 2001-2002 period, Dixon and his team were top ranked traders in the MBS arena.

**TYLER DICKSON** Citigroup Head of global equity capital markets

For the past decade, **Tyler Dickson** has had a seat at the table when corporations were seeking to execute business and award underwriting mandates. Dickson became one of the youngest MDs at Salomon Brothers when the title was bestowed upon him at age 28, simultaneously making him one of the youngest MDs on the Street.

Ten years later Dickson is steering the equity capital markets team for Citigroup (which scooped up Salomon Inc. in 1997) through the global marketplace. According to the bank, its ECM has pulled in revenue of between \$1 billion to \$1.5 billion annually over the last few years, and in 2005 it topped the global league tables — for the first time — as the leading underwriter in the global equity capital markets.



**PHILIPPE EL-ASMAR** Barclays Capital  
Head of Investor Solutions, Americas

The world of financial product offerings grew exponentially when **Philippe El-Asmar** joined **Barclays Capital** in April 2004. Just five months later his US Investor Solutions team, issued the first iPath exchange traded note (ETN), which are linked to the returns of market benchmarks. Shortly thereafter, the market for this product took off and the firm reports it has issued 350 offerings since the first structured product was issued.



As one of the youngest bankers named to the list this year, El-Asmar seems downright modest when he says he and his team aim to build investor awareness in the US of Barclays commitment to the evolution of the structured products market. Some \$49 billion of structured products were issued in 2005, according to the Structured Products Association.

**AMY ELLIS-SIMON**  
Merrill Lynch  
Head of Multi-product Sales

Of all the achievers noted on this year's list perhaps none wear more hats than **Amy Ellis-Simon**, who heads multi-product sales at **Merrill Lynch**.

A graduate of the University of Michigan in 1994 with a BA in History, Ellis-Simon joined Merrill Lynch as an analyst nearly 12 years ago. She's come up through the ranks rather quickly since then, and was a director of convertible-



bond sales prior to being named to her current position. In fact, she was the first African American woman to be named a managing director at Merrill Lynch and is also head of the firm's equity markets diversity initiative.

The fast-paced environment at work is likely only rivaled by the one at home, as Ellis-Simon has two young children and is extremely active in her volunteer work for The Three Sisters Scholarship Foundation and serves as a board member for the Sponsors for Educational Opportunity Program and is trustee for the Daniel Jordan Fiddle Foundation.

**PAUL GALANT** Citigroup  
Global Head of Cash Management

As the global head of **Citigroup's** cash management business, **Paul Galant** is in charge of the firm's most fundamental corporate product. Citi, according to its own data, operates in 100 countries, processes about \$3 trillion in transaction value daily and completes more than a billion transactions a year.

Galant joined Citigroup in 2000 as global head of eCommerce and Market Data Strategy and by 2002 he was running the corporate and investment banking global cash business, occasionally incorporating a few information management tools he's built himself. (Galant developed CitiVision, Citigroup's corporate portal.)

But what looks like a quick ascent at Citi comes on the basis of a considerable track record. Prior to his work at the global giant, he was with Donaldson, Lufkin & Jenrette as global head of eCommerce and financial engineering in Debt Capital Markets, and he worked with both Smith Barney and CSFB as head of Financial Engineering Divisions. Galant, a member of the NY Weill Cornell Medical Center Council, received his BA from Cornell University where he was a Philip Merrill Scholar.

**JOE GOLD** Barclays Capital  
Head of Commodities in the US

Barclays Capital began trading physical power and gas in North America in late 2004, and the development of the business has been largely in the hands of **Joe Gold**, who joined the firm in 2002. Gold oversees a team that executes transactions with clients in the US and Canada and across power pools in the Eastern US. But he isn't stopping there.



In August the firm opened an office in Portland, Ore., that is focused on the Western power base, and by October Barclays completed its first-ever US electrical power swap. Gold says his group aims to take that effort nationwide over the coming quarters. The largest buyers and sellers of power are still the energy producer themselves, but Gold senses much more opportunity for the Street in years to come.

**GREGG GONSALVES** Goldman Sachs  
Partner, Industrial Group

One executive that's been firing up the ladder of success has been **Gregg Gonsalves**, who was named a partner at **Goldman Sachs** in 2004.

Gonsalves made a name for himself working in the aerospace and defense group at Goldman thanks to his work on several M&A transactions.

Gonsalves joined Goldman's M&A division in 1993 before rising up to a VP position in 1997 in its I-banking division. He attained a managing director title at the firm in 2001.

Gonsalves received a BA in mechanical engineering from Columbia University, where he was a scholar of the Jackie Robinson Foundation. He received his MBA from the Harvard in 1993.

A well respected name around the Street, Gonsalves is also active in networking with the next generation. In addition to work with alumni foundations, he was a keynote speaker at November's Goldman Sachs Leadership Development Institute.



**CURTIS GOOT** *A.G. Edwards***Managing Director, Energy Investment Banking Group**

Since 2001 the energy group at **A.G. Edwards** has ranked as the fourth most active underwriter of energy equity in the US, and much of that has to do with how **Curtis Goot** coordinates his team of 15 I-bankers from the offices of this St. Louis-based financial services firm. During his near 10 years at the firm Goot has personally managed over 125 transactions, including the \$44 million IPO of Crosstex Energy, the energy industry's first IPO by a general partner. Subsequently, nine other GP IPOs have followed, and eight of those were led or co-managed by A.G. Edwards.



Goot, who resides with his wife and two young children in St. Louis, received his MBA from the University of Chicago in 1995 and his B.S. in finance with highest honors from Indiana University in 1990. Prior to A.G. Edwards, Goot worked in the corporate finance departments of Lehman Brothers and Salomon Brothers.

**MICHAEL GRIMES** *Morgan Stanley MD, Technology Group*

When Michael Grimes was named a managing director in 1998, few suspected a company like Google would ever exist, let alone hit \$500 a share as it did in November. But in 2004 Grimes helped his technology team at Morgan Stanley land the lucrative mandate for Google's IPO, and the rest, as they say, is history.

Since then Grimes hasn't stood still, and he's built a successful track record with companies in the tech space as well as VC's on Sand Hill Road. He advised Skype in its stunning acquisition by Ebay in 2005 (the \$2.6 billion transaction was a strong contender for IDD's Deal of the Year in 2005), and helped Jamdat Mobile, a maker of mobile phone games, get acquired for \$680 million by Electronic Arts that same year.

Grimes' bolstered his stature further when the \$5.85 billion acquisition of Siebel Systems by Oracle closed in January, and, back to Google, the search giant raised \$4.18 billion in a secondary offering in September 2005 — the largest secondary offering ever executed on the Street.

**ERIC HEATON** *Merrill Lynch***Co-head of the Americas Financial Institutions Group**

The FIG sector has been hot hot hot when it comes to M&A activity and it appears the same case could be made for **Merrill Lynch's** leading position in the M&A league tables for the FIG sector as of November. A closer look at the firm's success reveals the fingerprints of **Eric Heaton**.



Heaton, who joined Merrill as an analyst directly after his graduation from Dartmouth College in 1989, worked his way up the ranks and today manages a team of 250 people across 10 countries. Given his own long-time service to the firm, Heaton's happy to note most of his team has been working together for nearly 10 years.

The roster of deals Heaton has overseen as lead adviser is extensive, but the highlights include the \$9 billion merger of Merrill Lynch Investment Management with Blackrock; Wachovia's \$25 billion acquisition of Golden West; the \$3.4 billion sale of Independence Community to Sovereign Bancorp; the \$1 billion sale of Commercial Federal to BNP Paribas; and the \$16 billion merger of St. Paul Companies with Travelers. And while it hasn't closed, Marsh McLennan's sale of Putnam Investments also comes from Heaton and his team.

**DAVID JONCAS***Harris Williams***Director, Technology Investment Banking**

When **Harris Williams** decided to launch a dedicated technology group out of its Boston office this year, it looked to **David Joncas** to lead the investment banking initiatives in software and IT services.

With 15 years in the business, the appointment was surely recognition of Joncas and his track record.

Since beginning his I-banking career he has closed 25 domestic and cross-border deals in his dealings with some of the biggest names in the business, including ADP, Oracle, SAP, IBM, SBC Communications and Hewlett Packard, to name a few.



Joncas joined Harris Williams in May and reports to **Jeffrey Bistrong**, who heads the bank's technology group.

Joncas played a large role in the sale of Taxwise to CCH in October and the Harris Williams banker has other deals pending.

Prior to joining Harris Williams, Joncas was a senior vice president in technology I-banking with Jefferies Broadview, where he was a member of its software, services and media practice group. And prior to that stint he was a manager with Accenture's software systems integrations practice where he rose from consultant to manager in 18 months and ranked in the top 5% of his class nationwide, according to the firm, a promotional path that averages five to six years.

Joncas, who resides in Massachusetts with his wife and daughter, received his MBA from Northwestern University's Kellogg School of Management as an Austin Scholar and earned a BA in Economics/Accounting from the College of the Holy Cross.

## **JOHN KOLZ** *Goldman Sachs*

### **Head of Convertible Equity Capital Markets**

The fallout of the convertibles marketplace between 2004 and 2005 was stunning and emphatic. Yet while other Street firms darted out the side door as hedge fund money exited the marketplace, **John Kolz** and his team at **Goldman Sachs** moved to re-stoke the market's fire.

During the down cycle, Kolz and his team honed in on share buyback strategies, funded through convertible notes. In November 2005 Goldman underwrote Qwest Communications' \$1.265 billion convertible note offer, which was launched after its failed takeover battle for MCI, representing the issuer's first foray into the market and evidence of Qwest's future strategies. By the November 2006, convertible volume was up 76% to \$56.9 billion compared to \$32.3 billion for the same period last year, aided, in part, by share buyback plans. Health care and real estate investment trusts — two sectors that historically bypassed this market — have joined the uptick.

Kolz certainly doesn't attribute the market's comeback solely to his team's efforts, but he's quite happy when he tells *IDD* that 2006 has been a "mini-renaissance" for the convertibles market. Kolz attained the coveted MD title from Goldman in December 2004.



## **GREG MARGOLIES** *Merrill Lynch*

### **Head of Americas Leveraged Finance Origination**

One of a select group making it right at the age cutoff, **Greg Margolies** has straddled leverage finance from both sides of saddle in his career, first at **Merrill Lynch** and then at the Carlyle Group, and now at Merrill again. Margolies came back to the I-banking side in June 2003 and just a year later was anointed Head of America's Leveraged Finance Origination for the firm.

His influence is quite evident as Merrill moved from 11th in the league tables for high yield corporate debt in 2003 to fourth, as of November 2006 with some \$12.2 billion in

underwriting. His team's market share in high yield bond volume increased 185% over the same time period.

Margolies graduated from the University of Michigan in 1988, and he remains

an active alumnus. In November 2005 he established a fund in his name to support the university's Center for Chemical Genomics, and he serves on the University's Life Sciences Institute Leadership Council.



## **RAJESH KOTHARI** *Seneca Partners* **Founding Partner**

When **Rajesh Kothari** co-founded **Seneca Partners** in 2002 and the firm had a polyglot approach: part investment bank, part merchant bank, and part venture capital. The blend of M&A and corporate financing advice coupled with investments in the healthcare field has kept Kothari and his firm in perpetual motion.

Since its founding, Kothari and his team, which includes **Anthony Zambelli**, **Michael Skaff** and **Thomas Cox**, have worked

with clients from a variety of industries. Seneca was the financial adviser to Caprius when it sought out a majority interest in M.C.M. Environment Technologies

back in 2002, as well as to NSF International when it acquired Davis Fresh Technologies in October 2006 and the firm also worked on the merger between Integrated Parking Solutions and MeterTek.

Seneca also manages Seneca Health Partners, a growth-stage venture capital fund focused on emerging Midwestern companies in healthcare.

Kothari, who has served in the Civil Air Patrol of the US Air Force for years, earned his BA and MBA from the University of Michigan.



## **THOMAS MURRAY** *WestLB AG* **Global Head of Energy**

When the bulge bracket was treating ethanol like the redheaded stepchild, **Thomas Murray** was busy pitching investment in the sector. Now with ethanol being treated as a viable alternative fuel this year, Murray's four years of work with **WestLB's** energy group means he's got a leg up on the competition.

During his time as global head of energy, Murray and his team supported the financing of ASAlliance Biofuels, the largest Greenfield ethanol plant to date in the US. The highly leveraged deal included 65% senior debt and 35% equity financing. WestLB raised the bank debt, which included a \$275 million senior debt facility, while Challenger Capital advised on equity and mezzanine debt.

Murray's penchant for landing financing for alternative fuels doesn't stem from I-banking prowess alone, as he worked at GE Capital for several years before moving to CSFB, and, finally, WestLB four years ago, which he joined, initially, as co-head of loan syndications. Murray — who received his MBA from Columbia Business School and his BA from the University of Washington — tells *IDD* that despite success this year, finding lenders to finance the sector will continue to be challenging, something he and his team look forward to.

This year WestLB says it has won mandates on \$2.4 billion worth of ethanol financing arrangements and has completed about \$1 billion.






**BRETT PASCHKE** *William Blair*
**Co-head Business Services Investment Banking**

Some Ivy League football fans will remember **Brett Paschke** for his prowess as a receiver at Princeton University, but Paschke has amassed a considerable track record at Chicago-based William Blair. The business services I-banking team — including **Scott Patterson**, **Britt Trukenbrod**, **Daniel Daul**, **John Skinner**, and **James Wildman** — has completed nearly 50 transactions

with an aggregate value of approximately \$8 billion since 1997 by the firm's own count.

Paschke received his MBA, with honors, from Harvard Business School in 1997 but prior to that he was a senior associate with KPMG Peat Marwick's Emerging Markets Practice.

**BRIGITTE POSCH** *Deutsche Bank*  
**Head of Latin American Securitization**

**Brigitte Posch** has seen demand for her skill set spike in recent years.

Currently the head of Latin American Securitization, Posche joined Deutsche Bank in April after the firm snagged her from Ambac. Ambac had hired her with a mandate to develop Latin American business, but sources close to the market note Ambac failed in its endeavor to increase its cross-border deals from the region, despite its early efforts at RMBS. Meanwhile, Deutsche Bank, seeking to increase its deal flow out of Latin America, quickly scooped her up, and now Posche, a Brazilian, reports to **Richard D'Albert**, Deutsche's global head of the securitized products group and **Sean Bates**, head of emerging markets credit trading.

Posche began her career at Moody's Investors Service, where she worked for eight years and concentrated on the mortgage and project finance sectors.

**PATRICK RAMSEY**  
*Merrill Lynch Senior MD*

Some M&A gurus concentrate on a single industry while others, like **Merrill Lynch's Patrick Ramsey**, keep their hands in several pots.

In his 17 years at the firm Ramsey has racked up M&A transactions in the chemicals, consumer and retail sectors, among others.

According to the bank, from the beginning of 2005 through September 2006 Ramsey has advised on 19 completed or pending M&A transactions for a total transaction value of over \$80 billion. Ramsey — who joined Merrill following his graduation from Harvard Business School — has led his team's work on many lucrative transactions in recent quarters including: Procter & Gamble's acquisition of Gillette; Engelhard's sale to BASF; the merger of Great Lakes with Crompton; Access Industries' acquisition of Basell; and Home Depot's acquisition of National Waterworks.

**CHRIS RICCIARDI**
*Cohen & Co. CEO*

The moves made by **Chris Ricciardi** are meticulously watched in the world of structured finance because Ricciardi's name has become synonymous with one of the Street's fastest growing markets, collateral debt obligations, or CDOs, as they are more commonly known.

CDOs can be thought of as the mutual funds of the structured finance world — they are a debt market product with a lot of moving parts packaged inside. It was his understanding of where to source new moving parts — the collateral — that made Ricciardi a rising star in the industry and garnered him the top executive position at **Cohen & Co.** earlier this year.

Cohen plucked Ricciardi from Merrill Lynch in February where he was a director and head of global structured credit products. Word of the move, first broken by *IDD*, spread like wildfire due equally to Ricciardi's high ranking and the trends he's been ahead of.

He may be a tad too young to be dubbed a "grandfather" of the CDO market, but in 1999, as head of CDO banking at Prudential Securities, Ricciardi was part of a team that made history by creating the first CDO packed with asset backed securities. Ricciardi and his team moved to CSFB in 2000 and in the three years they were there, the bank shot to the top of the CDO league tables, primarily based upon the issuance of ABS CDOs.

Ricciardi received an MBA in 1997 from the Wharton School of Business at the University of Pennsylvania.

**SHAWN ROBINSON** *RBS Greenwich Capital MD, Private Placements*

At 32, **Shawn Robinson** stands as one of the youngest investment banking leaders named to *IDD's* list this year.

Robinson's team, which has desks in London and Greenwich, Conn., is a top ranked agent in cross-border deal flow this year, with about \$4.5 billion in deals to date in 2006.

Colleagues, from peers to competitors, speak of Robinson's sharp intellect and determination — he made MD at age 31. A New York City native, he began his career at JPMorgan, before joining the Royal Bank of Scotland, now RBS Greenwich, in 2001 and after a brief stint at Caylor, Robinson was lured back to the RBS private placement team in March 2006.

Robinson resides in New York, with his wife Sandra and their two young boys. He received his BS from Binghamton University in 1996 and his MS in from the New School's Milano Graduate School in 1998.



**ROBIN SUSKIND** *Ryan Beck* Head of (FIG) investment banking

If you were to chart the career of **Robin Suskind** the line drawn would be remarkably similar to the expansion of **Ryan Beck's** investment banking business. Toss in the fact that five years ago, at age 29, she became the youngest person ever to attain the MD title at the firm and you have an even stronger correlation.



Suskind's has blazed a star path to be sure. Since joining the firm in 1994, she has managed 28 mutual conversion transactions, with three currently pending, raising capital in excess of \$7.3 billion according to the firm. And while **Ryan Beck** — busy expanding outside of its New Jersey-based footprint for the last three years — always maintained a strong name within the financial institutions sector, the Street took note of Suskind when **Ryan Beck** was named a co-manager on the \$3.9 billion conversion deal for Hudson City Bancorp in 2005.

That's probably because Suskind and her team were also co-managers of the \$1.025 billion conversion of NewAlliance Bancorp. That deal stood out because NewAlliance simultaneously acquired two companies when it came public.

Suskind, a mother of two, holds a BA in Science and Business Administration from Bucknell University and is also on the foundation board of The ARC of Essex County.

**GERALD TUTTLE** *JMP Securities*

Founder, Co-Director of Investment Banking

**Gerald "Jerry" Tuttle** is a well respected figure in I-banking, particularly for co-founding **JMP Securities**, which he modeled after Hambrecht & Quist, Robertson Stephens, Alex. Brown and Montgomery Securities. However, while the San Francisco-based firm is focused on tech and emerging growth stories, Tuttle insists the boutique isn't trying to emulate the so-called Four Horsemen.

Tuttle tells *IDD* that after the tech bubble burst, the firm's focus on emerging companies was akin "to having a lifeboat when the Titanic sunk." Founded in January 2000, JMP was often criticized after the collapse for offering a full-service model, which involves research and trading as well as investment banking, when the bulge brackets were cutting back.

Today, nary a stray word is said about its strategy as, according to the company, JMP has racked up \$15 billion in transaction volume since the beginning of 2005, including co-management of several IPOs recently in the tech and biopharmaceutical space.

At JMP, Tuttle, who worked as a principal specializing in M&A in the financial services group at Montgomery Securities from 1997 to 1999, oversees an I-banking team of 51 professionals in both San Francisco and New York.

**JAMES VOLKWEIN**

*Deutsche Bank*

Global Head of Private Placements

The world of privately placed bond transactions is rarely mentioned in mainstream business news, and that's just the way **James Volkwein** and his clients prefer it.

Volkwein staked out a career in private placements at Merrill Lynch after he graduated cum laude in 1989 with a BA in Economics from Harvard University. But it wasn't until after he received his MBA from NYU's



Stern School of Business that a plan to tap pent up demand in Europe took shape.

Volkwein is one of a small handful of market leaders who emerged at the turn of the millennium to work at broadening the product's appeal to CFOs in Europe and Australia, and since that international push began the private placement market's global volume has doubled in recent years.

**Deutsche Bank** hired Volkwein in 2004 from Barclays Capital to lead its global private placement effort.

It's estimated by Deutsche Bank that Volkwein has raised more than \$50 billion for clients during his career, via 250 private placements.

**MIKE WADE** *Barclays Capital*  
Head of US Asset Securitization and Financial Institutions

Anyone who has followed the massive build out of the asset-backed securities market can't be surprised by the fact that **Mike Wade** made this 40 Under 40 list.

Wade, who joined **Barclays Capital** back in 1994, garnered the "rising star" moniker when he landed the MD title in 2002, largely due to his ABS work at the firm. Over the last few years, Barclays has always finished as one of the top two firms when it came to underwriting auto and credit card ABS.

Wade played a pivotal role in Barclays' decision to shell out \$469 million in June to purchase HomeEq Servicing, a mortgage servicing business, from Wachovia. The third-party servicer managed a portfolio of \$43 billion in mortgages, meaning the acquisition was no small accomplishment for Wade and his team, who can now provide term ABS, whole loans, warehouse lending and servicing to clients.

But Wade wasn't just about M&A in 2006. In March his team helped push out the \$1.7 billion American Home Mortgage Investment Trust 2006-1 deal, and the group also worked the \$670 million Argent Securities Series 2006-W5 note in May.

