



Changes Coming To SEC, Blackstone

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By Editorial Staff

The **Securities and Exchange Commission** has made some high-profile personnel changes, hiring **David Becker** to serve as its general counsel and senior policy director. For Becker, the move marks a return to the agency that former SEC Chairman Arthur Levitt appointed him to as the agency's general counsel in 2000.

Becker, 61, first joined the SEC in 1998 as deputy general counsel and later became its general counsel. He will rejoin the SEC later this month as its head legal eagle after having spent the last seven years at the Washington office of law firm **Cleary Gottlieb Steen & Hamilton**.

A trustee of the SEC Historical Society, Becker focused on capital markets and SEC-related activities while at Cleary. His new responsibilities at the SEC will entail overseeing the regulatory agency's policy development, rulemaking and securities enforcement actions.

Conversely, SEC director of the division of enforcement **Linda Chatman Thomsen** is stepping down from her post at the regulatory body. Thomsen, who has served in various capacities with the SEC since 1995, plans to return to the private sector after being criticized for not uncovering the **Bernard Madoff** scandal.

Mary Schapiro, the new chairman of the SEC, praised Thomsen's work in a statement: "Linda's achievements have been nothing short of extraordinary, even heroic, in an era of unprecedented challenges in our securities markets."

Thomsen led enforcement actions tied to the Enron investigation that resulted in actions against **Citigroup**, **JPMorgan** and **Merrill Lynch**.

Thomsen said of her tenure at the SEC: "There is no higher honor than to serve the public and I am grateful to have had the opportunity to do so during my time at the Commission."

Former SEC chairman **William Donaldson** appointed Thomsen director of the division of enforcement. Prior to the SEC, she served as Assistant United States Attorney for the District of Maryland.

Bruce Amlicke, chief investment officer for the fund of hedge funds business at **The Blackstone Group**, is planning to leave the New York private equity firm.

Amlicke, also a senior managing director at Blackstone, isn't expected to be replaced as CIO. He is leaving in order to spend time with his family, according to a source. In the meantime, he will remain CIO of the hedge fund of funds group for an unspecified period as his responsibilities will be transitioned to other staffers.

The CIO's departure wasn't connected with the private equity firm's decision to trim its headcount by some 70 staff positions late last year.

Rockwood Capital has hired veteran real estate investment professional **Sharon Ann "Samm" Miller**. The San Francisco-based real estate investment firm has named Miller a managing director.

She will oversee the California investment group's investor relations, marketing and capital-raising activities.

Miller, 44, brings more than 20 years of real estate experience to the position. Prior to Rockwood, Miller served as global managing director of **Trammell Crow Co.**'s global services group in New York, which she joined in April 2005. Before Trammell Crow, the real estate executive had stints as a managing partner of investment strategy at **Hart Advisers** and as a vice president of portfolio management at **JPMorgan**. She is a member of the non-profit **Urban Land Institute**.

RoundTable Healthcare Partners has named **Sandy Thompson** a senior transaction advisor. He will help the Lake Forest, Ill.-based private equity firm identify new transaction opportunities in the healthcare industry.

Thompson, who worked at **Morgan Stanley**, brings 17 years of investment banking and \$30 billion worth of transaction experience to the private equity firm that specializes in healthcare deals. The investment banker, who oversaw the investment bank's global medical technology practice, will also continue to advise Morgan Stanley.

Corsair Capital has appointed retired US senator **Chuck Hagel** to its board of advisers, where he'll help the New York private equity firm find new investments in the financial services industry.

Hagel retired from the Senate in January after serving two terms for the State of Nebraska since 1997. In addition to his new appointment at Corsair, the ex-Nebraska senator has agreed to serve as a distinguished professor at Georgetown University's School of Foreign Service.

Hagel has held chair positions on the Securities, and International Trade and Finance Subcommittees of the Banking Committee, as well as the Securities and International Monetary and Economic Affairs Subcommittees of the Foreign Relations Committee, among other committee appointments.

Before the Senate, Hagel was president of Omaha, Neb.-based investment banking firm **McCarthy Capital Corp.**, where he remains a senior adviser. Additionally, he held the position of chairman at **American Information Systems** and co-founded **Vanguard Cellular Systems**. He was also president and CEO of **World USO**, and acted as deputy director and chief operating officer of the 1990 Economic Summit of Industrialized Nations.

Peter J. Solomon Co. has appointed **Richard Brail** a managing director in its media and communications advisory practice.

Brail, 41, brings a seasoned 18-year investment banking tenure to Peter J. Solomon from Morgan Stanley, where he advised on large media mergers like the recently completed take-private transaction of **NDS Group** by **News Corp.** and **Permira**.

As part of his new role at the New York investment bank, which has advised on major media deals like Viacom's spin-off from **CBS**, he will lead its M&A media and communications group.

Brail honed his media banking skills at **Morgan Stanley** over the last 10 years by working with media companies operating across a broad industry spectrum, including broadband, cable, digital media, education, entertainment, music and publishing.

For Peter J. Solomon, the hire represents an effort by the firm to fortify its M&A and restructuring businesses. It also gives the investment bank a dealmaker with experience executing cross-border, private equity transactions like Bertlesmann's sale of Columbia House/Book of The Month to Najafi Cos., as well as D&M Holdings' sale to Bain Capital, among others.

Rodman & Renshaw Capital said **Michael Lacovara** will step down as chief executive of the New York-based investment bank. Lacovara is to be succeeded by **Edward Rubin**, the firm's president. Rubin joined the firm as a senior managing director in June 2002 and became president in 2006. Previously, he was a corporate finance director at **Ladenburg Thalmann & Co.** and was executive vice president of **Tandem Venture Partners**.

In December 2008, Rodman attempted an unsuccessful takeover of larger competitor **Cowen Group**. Rodman focuses largely on transactions in the life sciences, energy and natural resources sectors. In a statement, Lacovara noted, "I am proud of my achievements as Rodman's CEO. Despite the tumultuous times, we created a business model that could produce positive results even in the worst markets in memory."

Gersten Savage said **Paul Rachmuth** has joined the firm as a partner and chair of the law firm's bankruptcy and corporate reorganization practice. Rachmuth comes to Gersten via **Reed Smith**, where he was counsel in the corporate restructuring and bankruptcy group. He has worked on a variety of high-profile bankruptcy cases, representing major creditors, creditor committees and trustees. Among his previous assignments, Rachmuth represented a multi-billion dollar hedge fund in the European and American bankruptcy proceedings of **Lehman**

Brothers. He also represented the State of Connecticut in the bankruptcy case of **Enron Corp.**

"Paul comes to us with a highly distinguished career in bankruptcy law. He will lead an expanded bankruptcy and reorganization practice that greatly will enhance the counsel we offer to our clients," said **Jay Kaplowitz**, a managing partner at Gersten Savage.

Prior to Reed Smith, Rachmuth was a partner in the bankruptcy and restructuring group of **Anderson Kill & Olick**, which he joined as an associate in 2001.

DLA Piper has strengthened its legal staff in Silicon Valley, naming veteran attorney **Richard Millard** a partner in the corporate and finance group of its East Palo Alto, Calif.-based office. He will focus on advising corporate boards and managers, investors, investment banks and financial institutions on both domestic and cross-border M&A transactions, as well as equity and debt financings and joint ventures.

Prior to joining DLS, Millard served as a partner in the corporate practice of **Weil, Gotshal & Manges**.

Millard, who earned his law degree from the University of Michigan Law School in 1977, focuses on advising executives on joint ventures, M&A, private equity and venture capital transactions, as well as public equity and debt financings.

Qatalyst Group, a San Francisco merchant banking and financial advisory boutique, has hired ex-**Merrill Lynch** European technology banking chief **Jean Tardy-Joubert** as a partner and head of its European investment banking operations.

Tardy-Joubert, 39, will oversee the launch of the London office for Qatalyst, which ex-**Credit Suisse** technology banking heavyweight **Frank Quattrone** started with bankers from Credit Suisse, **Deutsche Bank** and **Goldman Sachs** in March 2008.

In his new position, Tardy-Joubert will focus on building out the firm's M&A and financing business, targeting global communications technology and semiconductor businesses.

The 12-year technology banker started his banking career at Deutsche Bank in 1993. Over the course of his profession, Tardy-Joubert advised numerous technology companies including Ericsson, Nokia and Siemens, among others.

Investment management firm **Van Kampen Investments** has tapped **Elizabeth Hughes Eginton**, formerly with **Legg Mason Capital Management**, as managing director and head of product marketing. In the new role, Eginton will oversee product management, product development and marketing.

She reports to **Jerry Miller**, who as president and chief executive of Van Kampen said: "Her

extensive expertise will be invaluable as we further broaden Van Kampen's set of investment solutions and look to execute a robust marketing and branding program."

Eginton spent the last four years at Legg Mason Capital Management. Most recently, she was senior vice president of corporate strategy and oversaw a range of responsibilities that included assessing the prospects for new products, leading a major competitor review and overseeing Legg Mason's launch into its first non-proprietary retail distributor role. She also led a marketing initiative in an attempt to improve the firm's brand.

Prior to that, she served as principal in the asset management arm of **McKinsey & Co.**

Piper Jaffray has hired **Larry Zimmerman** to head its industrials and financial sponsor coverage businesses. Zimmerman, a former managing director at **Deutsche Bank**, will be based in the Minneapolis-based investment bank's New York office.

He will focus on transactions and advisory work for middle-market companies, private equity firms and institutional investors.

Zimmerman served as a managing director and co-head of Deutsche Bank's industrials group, which focused on aerospace and defense, automotive, capital goods, homebuilding and building products, packaging and transportation deals. Before leading the industrials group, he worked in the German bank's financial sponsor and M&A groups.

Skadden, Arps, Slate, Meagher & Flom has named seasoned capital markets attorney and former **Shearman & Sterling** partner **Richard Aldrich, Jr.**, head of its Sao Paulo, Brazil-based office. The law firm, which opened its office in Sao Paulo last year, has made Aldrich a partner.

Aldrich joined Shearman & Sterling in 1983 and established its Sao Paulo office in 2004. As co-head of that office, he advised numerous financial institutions and Brazilian companies on corporate finance transactions, including Ambev, Embraer, Natura and Nossa Caixa. A fluent Portuguese speaker and active participant in Brazil's business community, Aldrich has been a president of the Brazilian-American Chamber of Commerce. The attorney, who represented the Bank Advisory Committee for Brazil in the country's foreign debt restructuring from 1987 to 1994, received Brazil's prestigious Order of Rio Branco from its Ministry of Foreign Relations in 2008.

Sonenshine Partners has hired **David Haase** to be a managing director. Formerly a managing director in **Wachovia's** leveraged finance group, Haase will specialize in restructuring and leveraged finance for the New York-based investment bank.

Haase has been the lead manager on more than 150 leveraged financings for corporate issuers and private equity sponsors over the last 20 years. In addition, he has advised debtors and creditor committees across a broad range of industries.

Before Wachovia, Haase was a director in the high yield capital markets group at **JPMorgan**. It's where he focused on raising capital for troubled companies. Prior to JPMorgan, he worked at **Credit Suisse** in the same area.

James Crosby, deputy chairman of the UK's Financial Services Authority and adviser to Prime Minister **Gordon Brown**, has resigned amid allegations initiated during his tenure as chief executive of **HBOS** three years ago. Crosby, who served as CEO of HBOS from 2003 through 2006, is facing allegations from the former head of risk management at HBOS, **Paul Moore**, who Crosby fired. Crosby let Moore go during a company restructuring that resulted in having the risk manager, Moore, report to the bank's CEO.

Subsequently, Moore made a series of allegations and questioned HBOS's strategy of wanting to "grow assets at all costs," according to reports. Moore repeated those allegations on Feb. 10 in front of the Treasury Select Committee in London.

"These were independently and extensively investigated on behalf of the board, the results of which they shared with the FSA. That investigation concluded that Mr. Moore's allegations had no merit," said Crosby in a statement posted on the BBC website. "Whilst I am totally confident that there is no substance to any of the allegations, I nonetheless feel that the right course of action for the FSA is for me to resign from the FSA Board which I do with immediate effect."

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