

CRAIN'S

NEW YORK BUSINESS®

VOL. XXV, NO. 8 WWW.CRAINSNEWYORK.COM

MARCH 16-22, 2009

BUSINESS LIVES

CORPORATE LADDER

Frederic Seegal

Back to where he began

Former Lehmanite reconnects, 37 years later, with mentor at Peter J. Solomon

BY AARON ELSTEIN

IN 1972, novice banker Frederic Seegal took a job with Peter Solomon, a big shot at Lehman Brothers. His pay: \$150 a week.

Thirty-seven years later, Mr. Seegal, now a successful dealmaker in his own right, is again working for his old boss. He joined boutique investment bank Peter J. Solomon & Co. in February to advise battered financial institutions and media companies.

"The chemistry between us and the respect is still there," Mr. Seegal says of his mentor, whom he reconnected with last fall after deciding his own entrepreneurial effort, a shop called Seegal Benson Leucadia Partners, wasn't the ideal situation.

"I missed talking to people, being in a group," he says.

Mr. Solomon calls Mr. Seegal "one of America's most creative investment bankers."

Solomon has become the home of many displaced Wall Streeters. Former Morgan Stanley communications banker Richard Brail also came on board last month. And Robert Glauber, former head of the National Association of Securities Dealers, joined in 2006.

Though the investment banking business is undeniably dismal at the moment, Mr. Seegal is confident that he and his new colleagues can use their Rolodexes to land companies looking for bankers who have seen tough times.

Trust earned

"THE MOST IMPORTANT thing a banker can do is earn a business leader's trust so you can have honest conversations, and that's something I've worked on for years," Mr. Seegal says.

Bleak as things look now, he says, they didn't seem too promising when he set out, either. Then, inflation and soaring oil prices roiled the nation; just as the business climate began to improve, Mr. Solomon left Lehman to be a part of Mayor Ed Koch's administration.

Mr. Seegal threw himself into media advisory, a relative backwater at the time. He secured his niche with colleagues like Stephen Schwarzman, now chief executive of Blackstone Group and a former top mergers banker at Lehman.

Mr. Seegal garnered clients like radio executive Mel Karmazin, and he counseled Time Inc. when it merged with Warner Communications. He later had a hand in big Wall Street deals, acting as consultant to Dean

PERSONNEL FILE

COMPANY Peter J. Solomon & Co.

TITLE Senior adviser

AGE 61

RÉSUMÉ President, Wasserstein Perella

HOBBIES Golf, visiting art galleries

FAVORITE RESTAURANTS Chanterelle, Le Bernardin



Witter in its union with Morgan Stanley.

He left Lehman in 1990 for Salomon Brothers, where he stayed until a bid-rigging scandal damaged the firm and Warren Buffett took over. Mr. Seegal was among the first to leave, he says, because he was certain that pay cuts loomed.

In 1994, he became president of Wasserstein Perella, founded by renowned banker Bruce Wasserstein. His associates included President Barack Obama's chief of staff, Rahm Emanuel.

Money not an issue

MR. SEEGAL says he got into investment banking on the mistaken belief that he wouldn't have to work weekends—as his father, a retail executive, had. He certainly isn't still in it for the money. He sold his Hamptons house in 1999, when Helmut Lang's \$14.5 million bid trumped Jerry Seinfeld's offer, according to the *New York Observer*.

Indeed, to hear Mr. Seegal tell it, his current compensation isn't much more than his paycheck way back when.

"Inflation-adjusted, it's a push," he quips. ■

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