

## Veteran i-banker Liz Nesvold launches her own firm

Thomas Coyle - 14 August 2007

Dealmaker **Elizabeth Nesvold** has left Cambridge International Partners to found her own boutique investment bank. New York-based **Silver Lane Advisors** provides advice and support on mergers and acquisitions in the wealth- and investment-management spaces.

"Building a business is something I've always wanted to do," says Nesvold, a managing director with Cambridge IP, a New York-based investment bank, since June 2006. Before that she was with Berkshire Capital, another New York-based investment bank. She was there for more than 15 years, latterly as co-head of its wealth-management practice.

Among the deals Nesvold helped structure while with Berkshire Capital were E-Trade's purchases of Retirement Advisors of America and Kobren Insight Management, WestonFinancial's sale to Washington Trust, the disposition of ABN AMRO's 401(k) business to Principal Financial Group, Northern Trust's acquisition of **Legacy South** and Eaton Vance's takeover of Parametric Portfolio Associates.

### Tough market

For now Nesvold is operating solo, but she expects to add staff within a month and -- perhaps -- make a one or two senior appointments by the end of the year.

Though Nesvold says that this is "arguably a bad market environment to launch, given the economic cycle" -- with hedge funds in particular coming under pressure -- she says that the M&A landscape is still very strong for wealth-management firms, and for a couple of good reasons.

The first thing is the sheer weight of demographics. "With the impending -- actually occurring -- transfer of wealth to baby boomers, there is an increasing interest in wealth-management companies," says Nesvold. "That interest isn't going away anytime soon."

In addition, Nesvold says that weak market cycles "bolster and lend credibility to the wealth-management model and the role of the wealth manager as gatekeeper."

Together these forces are "fueling a lot of activity on the wealth-management side" as small- and mid-size firms look to grow through acquisition and institutional players take action to add private-client capabilities to their roster of offerings, according to Nesvold.

But then Nesvold is equipped to succeed in just about any phase in the economic cycle -- or so says Berkshire Capital's chairman and founder **Bruce McEver**. "It's a tough market, but Liz is a tough lady and I think she'll do just great. She's a real entrepreneur."

**Paul Holt**, president of Cambridge International, agrees with McEver's assessment of Nesvold. "She is very entrepreneurial and very talented and we wish her every success in realizing her ambition," he says. -FWR