

Nesvold Launches Investment Bank

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Elizabeth Nesvold, pioneer of the wealth management M&A arena, has launched Manhattan-based **Silver Lane Advisors**. Nesvold told *PAM* she went out on her own to found the shop, located at 565 Fifth Avenue, at a time when the wealth management industry is undergoing a record number of approximately 45 to 60 transactions yearly.

Nesvold pointed to more than \$10 trillion being expected to flow into the wealth management business over the next decade in conjunction with the selling of privately-held businesses and the retiring baby-boomer generation. The bank advises on divestitures, recapitalization, evaluations, equity transition planning, due diligence, strategic planning services and M&A. It focuses on the wealth and investment management as well as the alternatives space.

The bank is actively seeking to sign on a partner with legal or investment banking expertise, Nesvold said. Additionally, it will add five seasoned professionals to its existing three-person team over the next year and as business progresses. It plans to stake its competitive advantage via Nesvold's 16-year M&A track record and large number of relationships. Nesvold most recently worked on the \$8 billion sale of **Lydian Wealth Management** to Beverly Hills-based **City National** and the \$6.5 billion recapitalization of privately-held firm **WealthTrust**.

Nesvold said she self-financed Silver Lane but has been approached by private equity and high-net-worth investors to back her investment. She won't rule out outside capital in the event the business sees aggressive growth. Nesvold recently left Manhattan-based investment bank **Cambridge International Partners**, where she served as principal. She joined Cambridge a year ago to launch the bank's first Private Wealth Management division (*PAM*, 7/3/06). **Paul Holt**, president at Cambridge, said Nesvold has not been replaced and "the firm is always interested in new partners."

Prior to Cambridge, Nesvold spent 15 years with New York-based investment bank **Berkshire Capital Securities**, where she co-founded the firm's wealth management practice in 1998--the first in the investment banking arena. **--M.O.**