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William Blair Expands California Presence With 2 Banking Vets

BY YVETTE SHIELDS

CHICAGO — **William Blair & Co.**'s public finance group is branching out from its deep Chicago roots to California with the hiring of two veteran public finance bankers, as the firm, like other regional broker-dealers, seeks to capitalize on market turmoil and cuts at Wall Street competitors.

The firm last month hired **Esther A. Berg** and **Mike L. Placencia** as directors in its San Francisco office, said **Tom Lanctot**, a principal at the firm and head of its public finance group. Although it had an existing office in San Francisco, it did not previously have bankers on the ground there.

"It's a fabulous market so we are using our existing office there to serve as a base to expand," Lanctot said. "We have a good track record with our distribution capabilities so we can offer deep relationships with tier-two and three Midwestern institutional buyers who are interested in California paper."

Placencia is a transportation specialist who most recently worked at **Merrill Lynch & Co.** He was among more than 30 former **UBS** bankers hired by Merrill in mid-2008 after **UBS** shuttered its public finance banking group. He previously worked at **Goldman, Sachs & Co.** Berg most recently worked at **UBS**. She also was previously with **JPMorgan**, where she was a derivatives specialist.

"Mike has a great background in transpor-



Esther A. Berg



Mike L. Placencia

tation with tollways and airports and in the public-private partnership area, and Esther has a deep capital markets skill set and will be a general banker for us," Lanctot said. "Both have strong client relationships."

Aside from its Chicago base and San Francisco office, William Blair has a banking presence in Indianapolis and Hartford, Conn., and is interested in hiring additional staff especially on the East Coast to take advantage of layoffs at Wall Street firms and issuer questions over their practices and financial wherewithal.

"We are an employee-owned firm and were not involved in some of the products or securities" that got other firms in trouble and put them in need of federal assistance, Lanctot said. "Clients see that as a real positive."

Lanctot jumped from the legal side of the public finance business over to banking in 2000 when he left **Gardner Carton & Douglas** to join William Blair. He hired general and nonprofit banker **John Peterson** in 2005 and in 2007 hired the Illinois debt manager and derivatives banking specialist **David Abel**.

With the hiring of a handful of banking and other professionals in recent years, the firm's municipal banking, sales and trading group stands at about 20. The firm last year hired **John L. Borovicka** — a top campaign aide to **Chicago Mayor Richard Daley** and aide to former U.S. Rep. **Rahm Emanuel, D-Ill.**, who is now President **Obama's** chief of staff — to enhance its banking relationships with large governments and nonprofits nationally.

William Blair ranked 41st nationally last year as senior manager and 31st for the first half of 2009, according to **Thomson Reuters**. It ranked second for the first half of the year in Illinois with 18 issues totaling \$761 million, and 12th in the Midwest. It ranked 9th last year in Illinois and 23d in the Midwest.

The firm is also marketing its growing experience advising governments and investors on P3 projects. It was the lead financial adviser to Chicago and the **Chicago Park District** on its \$563 million lease of their downtown parking garages in 2006 and was lead adviser to the city on its \$1.16 billion lease deal that closed earlier this year involving its parking meter system. □

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