

Ex-LaSalle Trustee Pros Set Up Shop

Two executives who played major roles in creating the structured-finance business at trustee **LaSalle Bank** are assembling a new shop with a different bent.

Russ Goldenberg and **Doug Hart** expect to launch **Cortland Capital** in August. The Chicago-based firm will pursue a range of administrative and servicing assignments, focusing on clients that need help managing portfolios of commercial and residential properties, home-loan pools, mortgage-related securities and credit derivatives.

Potential customers include hedge fund managers, private equity shops, mortgage servicers, pension plans and pension advisors. Cortland also plans to seek business from collateral managers for CDOs, commercial MBS, structured investment vehicles and securities-arbitrage conduits.

Including Goldenberg and Hart, Cortland has about eight staffers so far. Among them: business-development chief **Lora Peloquin** and leveraged-loan specialist **Suzanne Smith**, both of whom were senior vice presidents at LaSalle before coming on board.

Goldenberg's tenure at LaSalle began in 1993, when he and four other executives founded the bank's securitization-trust business. He then went on to oversee trust services for residential and commercial MBS until exiting the bank in April 2007. After that, he spent a year working on private real estate ventures.

During his reign at LaSalle, the bank became the dominant CMBS trustee. It won the annual trustee league table from 1995 to 2006, finally being eclipsed by **Wells Fargo** last year.

Hart, who joined LaSalle in 1995, set up and ran one of the CDO market's leading trust operations — while also leading a related fund-administration arm. That unit handles servicing and processing duties related to CDOs and hedge funds.

Hart left LaSalle on May 15. He and Goldenberg teamed up to form Cortland shortly after.



Peloquin served under Hart as head of sales for LaSalle's CDO services. Smith presided over the institution's work on bank-loan products, including collateralized loan obligations.

LaSalle was a unit of **ABN Amro** until October, when the Dutch bank sold the Chicago operation to **Bank of America**. Structured-finance deals have typically accounted for most of LaSalle's trustee assignments. ❖