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Advisor Emerges for ABS Holders

Two executives who played major roles in creating the structured-finance business at trustee **LaSalle Bank** are starting a firm to help hedge funds and other holders of securitized products.

Russ Goldenberg and **Doug Hart** expect to launch their **Cortland Capital** in August. They'll use the Chicago-based outfit to pursue a range of administrative and servicing work, focusing on clients who 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 mortgage bond issues, 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.

Hart joined LaSalle in 1995. During his time there, he set up and ran what would become one of the CDO market's leading trustee operations — while also overseeing 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 thereafter.

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. ❖