

New Capital Markets Advisor Opens Doors

Corporate Financing Week

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Capital Markets Advisory Partners launches this week with the aim of shepherding companies and private equity firms through initial public offerings and secondary sales. Founder **David Weild** is a former vice chair of the **NASDAQ** and head of equity capital markets at **Prudential Securities** (now part of **Wachovia**).

Weild sees a need for independent advisors on equity sales, as many investment banks have relinquished their fiduciary role over the past year. Investment banks often look out for their investors, first. An IPO is a one-off event, he said, but hedge funds pay fees all throughout the year. "Over half of allocations are going to hedge funds," he said.

CMA Partners wants to support companies by focusing on share allocations, assembling underwriting teams that fit the company, tinkering with fees to provide incentives and making sure each manager is playing a role. When there are four investment banks on an offering, the two co-managers may not offer much more than analyst coverage once a company goes public, he said.

Weild pointed to **Solebury Capital** as the only competitor. Solebury has signed up **Kohlberg Kravis Roberts** as a client and also advised **The Carlyle Group**, **Clayton Dubilier & Rice** and **Merrill Lynch Private Equity** in their \$1.324 billion initial public offering of **Hertz**.

CMA Partners is working on three IPOs already and is in talks with two former equity capital market chiefs to join. Weild declined to discuss specifics.