

- Unfair ruling
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People

## Finding balance between caution and courage

**Dahlman Rose's Kim Fennebresque says the client is still king**



RAJESH JOSHI — NEW YORK

**K**IM Fennebresque says he has already made most of the important mistakes an investment banker could make.

Having lived to tell the tale, the energetic 60-year-old wants to ensure that Dahlman Rose, the New York investment bank of which he became chairman recently, does not make the same ones.

"They must find the right balance between caution and courage," he said when pushed to explain which mistake Dahlman Rose should guard against the most. "I have done both: been too cautious, and too courageous. I see my role now as advising the two founders as they address growth, especially since their best years still lie ahead of them."

Mr Fennebresque's appointment is a watershed for the six-year-old investment bank. Founded in 2004, when only five shipping companies traded publicly in New York, Dahlman Rose soon found itself awash in the wave of initial public offerings that followed.

While other banks did well in 2004-2005, too, Dahlman Rose, with 36 deals, has been involved with more underwritings than any of its rivals. It also has raised the most cash for its principals in the duration — about \$6.5bn.

The bank has grown its top-line revenues by a compounded 40% year on year since 2004, and made profits even in 2008 and 2009 when precious few investment banking deals were on offer.

The bank's two eponymous founders have chosen the "global natural resources supply chain" as



### People want growth

KIM Fennebresque's career spans three decades on Wall Street. After working as a lawyer, in 1977 he joined the mergers and acquisitions department at First Boston (now Credit Suisse). In 1991, he moved to Lazard Frères, soon heading up investment banking.

From 1994-1998, Mr Fennebresque ran mergers and acquisitions and corporate finance for UBS. And from 1998-2008 he was employed by SG Cowen, starting off as head of investment banking. He retired in March 2008 after serving as chairman and chief executive for nearly 10 years.

Later in 2008, the US Treasury appointed Mr Fennebresque to the board of GMAC, the mortgage

lending behemoth in which the government took a controlling stake that year.

Mr Fennebresque said there were no similarities between the US mortgage mess and shipping's indigestion of 2008-2009. "The housing situation was political, driven by exogenous agendas; what happened in shipping was simply an example of excess, which could happen and has happened in many industries."

Although he admitted it is "too early" to call an unqualified revival in shipping capital markets, he added: "People want to fund growth. There never is a dearth of capital for genuinely good projects." ■

Before Mr Fennebresque's appointment, Dahlman Rose had no official chairman. Chief executive Simon Rose was assumed to hold that post, but he told Lloyd's List there was nothing official about it.

Mr Fennebresque's appointment came because of a "meeting of minds", he said. He retired as chairman and chief executive from Cowen & Co in March 2008, after overseeing the

process of separating Cowen from its parent, Société Générale.

He had "stayed in touch" with Dahlman Rose founders since 2008, and the decision to make him the bank's first chairman "evolved mutually", he said.

Mr Rose was unflinching on the rationale from the bank's side: "Kim is a banker's banker. He occupies a rare league, not just in New York but in the world. We would look up to him, and his experience and knowledge, as we continue our growth."

But the questions remain as to why a 60-year-old retired banker decided to return to a day job.

"This is a full-time job, and I will come to the office every day just like everybody else. When it comes to my horizon, well, there is no end in sight," said Mr Fennebresque.

What attracted him to Dahlman Rose was the company's reliance on the "old values of investment banking", he added. "The client comes first. Never have I, and from what I have seen, never has Dahlman Rose, 'competed' with the client. We have never been 'on the other side of the table'."

"We focus on advising the client to do what is right, not something tailored to our fees. I believe that if a banker does not worry about making a fee today, but concentrates only on delivering a job well done, then the client will always come back with more work."

Having joined a firm that he believes shares this belief, the new chairman is preparing to guide it to grow prudently. "At this stage of Dahlman Rose's evolution, its challenges no longer are life-and-death challenges, but on the contrary they are more complicated.

"The velocity of change increases at this stage of a firm's growth. Where will they invest next? Will they want to diversify into another sector? With a 40% annual growth history behind them, they would need to be exceptionally nimble on strategic issues in order to maintain their standing." ■

## The Last Word...

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### Investing in the future

THESE days there is a lot of scrutiny on the input from Greek shipping into the nation's economy and society at large. Quite often this is unsung, as recently in the reopening of the historic 80-year-old Benakeion building of Athens College after a €15m (\$18m) renovation.

Headed by alumnus Nicolas Tsavlis, the funding campaign seems to have been a great success and the bill for the project has been picked up almost entirely by the shipping community. Principally this was through large donations from Theodore and Gianna Angelopoulos, Diamantis Diamantides, Christos and Anna Kanellakis, Andreas Martinos, John Frangos and George and Christos Economou.

Many of the owners went to the college or have family attending.

It is by no means the only help the maritime community has given the institution, which, says an insider, has probably benefited to the tune of at least €50m over the last 25 years.

Mega-benefactors in the past include the late John Latsis, Athanassiadis Bodossakis, John Carras and George P Livanos, while the Chandris and Angelicoussis families have funded the multi-million dollar gymnasium and fitness centre respectively. Other equally big recent projects include swimming pool complexes for both campuses paid for by George Prokopiou and Thanassis Martinos.

The support is ongoing, as father and son Economou have pledged millions for a new information technology centre.

### Green and clean

SINGAPORE'S Maritime and Port Authority and classification society DNV are set to go greener and cleaner together after inking a partnership agreement to promote projects covering the environment and clean technologies in the maritime sector.

The deal was signed on behalf of DNV clean technology centre by the society's Asia Pacific and Middle East division chief operating officer Remi Eriksen.

"We firmly believe that Singapore's collaborative model, involving businesses, academic institutions and government



College alumnus: Nicolas Tsavlis.

agencies, will contribute to Singapore's fast-growing clean tech industry and maritime knowledge hub," he said.

### Playing it out

HELSINKI recently pulled out the stops for the European Union port industry. It was a lavish affair, including dinner overlooking the Gulf of Finland accompanied by a cello ensemble playing some unusual music, to say the least.

The finale was a rendition of The Final Countdown by 1980s glam-rock band Europe. A reference to forthcoming social dialogue between terminal operators and unions, perhaps?

### Delayed departure

IT IS a problem rarely seen these days: while other owners try to delay the delivery of newbuildings, distinguished Hamburg tramp owner Hermann Ebel is desperately awaiting the arrival of his new flagship vessel.

It is not a containership, but a luxury sail cruiseship. *Sea Cloud Hussar* should have been the third to join the fleet of his venture Sea Cloud Cruises last autumn. Now, however, it looks as if it may be delivered two years late.

Both a component maker and the shipbuilder itself in Spain have run into financial difficulty and the outcome is unsure. This is particularly annoying for the operator as booking requests suggest that the ship could in fact be filled with wealthy passengers.

However, this is still a minor headache given that his merchant fleet has been spared the worst of the crisis. Ebel was prudent enough not to join the rush for container newbuildings when the shipping cycle was at its peak. ■

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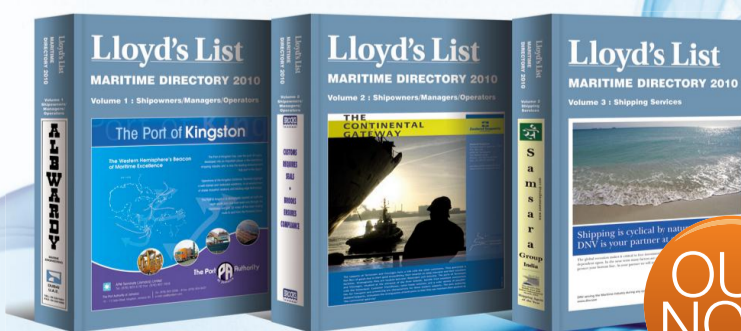
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