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Merrill Lynch Team Avoids The Placement Agent Scrap Heap

The number of defunct placement firms is on the rise, but the bulk of the placement team from Merrill Lynch & Co. has found a way to persevere.

A group of 24 from Merrill's placement team are forming a new placement firm and have found a backer in former Goldman Sachs Vice Chairman Roy J. Zuckerberg, according to people familiar with the group.

Managing Directors Michael Ricciardi, Enrique Cuan and Alan Pardee will lead the new firm, which will be called Mercury Capital Advisors. As they did at Merrill, the team will focus on marketing real estate funds, private equity funds and infrastructure funds, these people said.

Managing Director Loren Boston, who has played an important role in helping the Merrill team land some of its more recent clients, is not joining the new firm, these people said. News of the new firm was previously reported by Private Equity Insider.

Bank of America is in the process of winding down Merrill's placement business as part of a strategic decision following the two banks' contentious merger, a spokeswoman confirmed. Other firms, including Citigroup and Deloitte Ltd., have also gotten out of the placement business over the past year, as the industry has been buffeted by slower fund-raising and growing regulatory pressure.

While Mercury will face a challenging environment, the firm has the advantage of being well known in both the limited partner and general partner communities. Over the past decade, the team has raised money for private equity firms including Avista Capital Partners, Elevation Partners and Silver Lake Partners.

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