

# THE BOND BUYER

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## STERN ADDS TWO IN DETROIT, CHICAGO

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By: Yvette Shields

CHICAGO — St. Louis-based Stern Brothers & Co. last week announced the opening of two new public finance offices — in Detroit and Seattle — as part of the firm's national expansion.

The firm hired Al Diebel, a managing director, to launch its efforts in Detroit and James Dack, a vice president, in Seattle. The new offices add to the firm's eight existing ones in St. Louis, Kansas City, Boston, Chicago, Dallas, Denver, Los Angeles, and Tampa, Fla.

Diebel is a 25-year veteran of the public finance field and serves as adjunct professor at Michigan State University. He previously held positions as a vice president and relationship manager at Charter One Bank, a vice president and investment banker at Comerica Securities, and an assistant vice president at Manufacturers National Bank of Detroit.

Dack's background is in investment banking, affordable housing development, and equity sponsorship in highly structured real estate investments. He previously worked as an acquisitions manager at Cascade Affordable Housing, an assistant vice president in the real estate group at Seattle-Northwest Securities, and a research associate at Ross & Associates Environmental Consulting Ltd.

The firm started the year by hiring four for its analytic group, institutional sales team, and health care banking group. Stern officials announced at the time that the firm was in the market to add seven to nine senior bankers and another three to five junior bankers to its ranks across sectors, including higher education, renewable fuels, health care, water and sewer, and local governments.

Stern currently has about 10 public finance bankers with the addition of Diebel and Dack and 20 overall work in public finance.

The firm is also searching for an additional five to seven institutional sales professionals, and two to three credit analysts. Company spokeswoman Kim Goldstone said the expansion is ongoing.

"We are very much focused on making thoughtful, intentional choices in recruiting excellent talent as part of our overall growth plan," Goldstone said. "We are looking to a strong 2010 and will continue to seek out professionals who fit with our goals as a company."

Stern's revenue has steadily been on the rise in tandem with its expansion, growing by more than 10% last year to \$9.5 million from \$8.4 million in 2008 and revenue of about \$12.5 million is expected this year, Goldstone said. The firm has doubled in size since 2007.

Stern ranks 51st so far this year as a co-manager nationally, up from 95th last year, according to Thomson Reuters. It ranks 87th so far this year as a senior manager compared to 81st last year.