



## **View from the Top - Peter Weinberg, Partner, Perella Weinberg Partners**

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By Henny Sender  
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It was in 2006, after spending most of his career at Goldman Sachs, where he ran Goldman Sachs International in London and served on the management committee, that Peter Weinberg co-founded Perella Weinberg Partners. He talked to the Financial Times about relations between the business community and Wall Street, regulation and the advantages of being in a boutique.

### **In your view, how healthy are US financial institutions today; how globally competitive are they?**

If you look at the quality of their franchises, if you look at their cost structure, and if you look at their business mix, I think they're well positioned to compete internationally.

### **How would you rate the job the regulators have done in the past two years?**

I would divide that into two. One is the US regulatory reform, and the other thing is Basel III. It's early innings for both. For US reg reform, so much of what's going to happen with the financial institutions will be dependent upon how the rules are written. And they're not yet written. The only thing I'm 100 per cent certain of out of anything is that we're going to have another crisis some time.

### **If the Obama administration or Treasury were to come to you and ask is there anything else we should be doing, would you have any advice to give them?**

I think the stress between the business community and the administration right now is quite harmful, and I believe the administration is trying to address that.

### **What do you think the US electorate will do in the midterm elections and what will the impact be on the US economy?**

There is an enormously dissatisfied electorate, and I would say that's true on Wall Street and, more importantly, that's true on Main Street. So my sense is that they will endeavour to effect change, and that change may be a turn to the right generally. I don't really think it will affect the economy, but I do think it will affect the markets.

### **Is there anything the administration could be doing to improve the public's perception of it? Should there be more private sector people in senior positions?**

I definitely believe that the administration should have more people in it who are from the business community.

**What is it like to be in a boutique?**

What are the frustrations? What are the advantages? Boutiques today are much more important than they were pre-crisis, because of the importance of independence to boards and chief executives.

**Do you think the culture of Wall Street is fundamentally flawed?**

I think a lot of things on Wall Street have been flawed. I think the compensation practices have been flawed. I think the regulatory framework was outdated. And I also think the leadership of these institutions has been stressed. I think many of these institutions are virtually unmanageable.

**So many of your clients are sovereign wealth funds; how do they see America now?**

It's very difficult if you're one of these pools of capital, with as much capital as they have, not to participate in the US actively.