

Placement vet Boston joins CP Eaton

The former Merrill Lynch head of private equity fund origination says an expected rise in fundraising will benefit his new firm.

posted - 04 Mar 2010 16:08 GMT
updated - 04 Mar 2010 16:11 GMT

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Loren Boston has joined placement agency CP Eaton Partners as a managing director, the veteran fundraiser told PrivateEquityOnline today.

In his new role at Rowayton, Connecticut-based CP Eaton, Boston will serve as a member of the firm's management committee and will have responsibility for its global private equity fund placement business.

Boston was previously global head of origination at Merrill Lynch's fund placement business, once among the most dominant firms in the highly competitive fundraising advisory market. That division was dismantled following Merrill's acquisition by Bank of America in 2008. The shutdown was indicative of the turmoil in the placement business in the wake of the financial crisis and the resulting slowdown in private fundraising.

In an interview, Boston said that while "these last few years have been a difficult market. . . a lot of people are expecting to see an uptick in the equity markets, and if so fundraising will rise with that".

Boston went on to say, "Among placement agents, there's been a complete reorganisation. Today there's really only one or two investment bank-related players. There's been a big move in favour of boutiques." Boston also chose to move to CP Eaton in part because it now has a broadly shared ownership structure by which "the alignment of interest with the GP is much more complete".

Before joining Merrill Lynch in 2004, Boston was global head of the Private Equity Fund Group at Citigroup Global Markets.

CP Eaton was founded in 1983 by Charles Eaton, who continues to lead the firm. The firm focuses on raising funds targeting private equity, real estate, real assets and hedge fund strategies. It has more than 35 employees in four offices: Rowayton; La Jolla, California; London and Shanghai. The firm also has a professional working from an office in Texas.

The firm's most recent client fund close was Hudson Clean Energy Partners, which rounded up \$1.024 billion in December for a debut vehicle.

While at Merrill Lynch and Citigroup, Boston and his team represented many notable fundraisings, including vehicles sponsored by Terra Firma Capital Partners, Avenue Capital, Avista Capital Partners, AIG Highstar Capital and Nordic Capital.

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