

# Rorke Joins Loop Capital as Muni Banking Chief

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By [Yvette Shields](#)

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CHICAGO — Chicago-based Loop Capital Markets LLC has hired Alexander Rorke, the former manager of UBS' Chicago public finance banking group, to lead its municipal banking group with the charge to move the firm up into the ranks of top senior managers.

"We have had a significant amount of growth over the last year and moved up in the rankings, and I felt we really needed a trained banker who was also a proven leader" to manage the group, said Loop chief executive officer Jim Reynolds. "Alex's charge is to take the foundation and grow it to put us in the ranks of major senior managers."

The goal is to move the firm into the top 10 among senior managers and into the top five among co-managers.

Loop ranks 15th so far this year among senior managers, leading 29 deals worth nearly \$3 billion, and eighth among co-managers, with \$9 billion of debt in 664 deals.

The firm closed out 2008 ranking 20th as a senior manager and eighth as a co-manager, according to Thomson Reuters.

Loop has opened new offices and doubled the ranks of its public finance bankers to 40 over the last year.

The firm overall has expanded to about 140 employees from the six it opened with when Reynolds founded the firm in 1997 with his wife, Sandy Reynolds, and Albert Grace Jr.

The minority-owned firm's capital base has also grown to allow it to senior manage deals of more than \$1 billion, with municipals generating about two-thirds of the firm's revenues.

Loop earlier this fall cemented a partnership with UBS Wealth Management US to provide primary municipal securities to UBS' retail clients to bolster its appeal with borrowers looking to capitalize on retail's heightened prominence in the market.

Since Oct. 1 the firm has also added three people to its public finance banking group: Frank Reed, a managing director in the firm's San Antonio office, Kimberly Mitchell, a senior vice president in a new West Palm Beach office, and Amy Lettelleir, a senior vice president in the Orlando office. Loop now has 18 offices across the country.

Rorke, a managing director who started earlier this week, fills a position vacant since May when Warren "Bo" Daniels Jr. resigned to join Morgan Stanley after six years during which he helped build the firm's banking group.

Rorke, 56, said given Loop's strong institutional sales and trading foundation, general government banking team, and presence in offices across the country, the next logical step is to "add bankers selectively in the specialty areas of housing, airports, health care, and higher education."

Rorke left UBS last year after his position as a senior adviser working with the firm's corporate finance, M&A and asset management groups was eliminated. UBS moved him into that position in the spring of 2008 after the Swiss banking giant shuttered its municipal banking group.

In the interim, Rorke has worked on various civic and community projects and as an investor through a group that helps start-up companies. He was also named a co-chair of Illinois' commission on economic recovery recently announced by Gov. Pat Quinn.

As he considered his next move and whether he would remain in public finance, Rorke received a call from Reynolds who wanted to discuss him joining the firm.

"I had watched Alex build the UBS group here into a top-ranked firm," Reynolds said, adding that the two get along well.

Loop's chief operating officer, Peter Bynoe, said: "We've built a significant platform so what we were most focused on was great management experience."

Rorke worked for Salomon Brothers in New York City, moving to Dean Witter after Salomon's exit from the public finance business in 1987, and relocated to Chicago.

He joined PaineWebber Inc. in 1993 to build the firm's group here. UBS AG purchased PaineWebber in 2000 and eventually eliminated the brand name.

Rorke said joining Loop was appealing on several fronts. Aside from it being a firm in growth mode, he appreciates its founding as a municipal shop, though it has since added global equity trading and mergers and acquisitions.

It is not beholden to larger commercial or corporate investment banking interests whose commitment to public finance sometimes waivers depending on the state of Wall Street and the economy.

Rorke said he hopes he never has to return to clients with news that his firm is withdrawing from municipals after assuring them of its commitment.

"I learned a lesson from it," he said.