

A family focus on the investment-banking world

Tobin Advisors takes a different approach in building firm, client base

Charlotte Business Journal - August 25, 2006

by Will Boye, Staff Writer

Justine Tobin was seven months pregnant with her third child in 1998 when she was abruptly told she no longer had an investment-banking job with NationsBank Corp. Her group was falling short of its revenue goals, and Tobin's manager informed her of his decision -- after first telling her three male colleagues over lunch.

"It was kind of classic old boys' network," says Tobin, who moved to Charlotte after working at bulge bracket firms such as Goldman Sachs & Co. and Salomon Brothers Inc.

Tobin was able to negotiate a healthy severance package, but the experience is one she draws on today as the founding partner of Tobin Advisors, a boutique investment-banking firm that defies dealmaking conventions with an approach that appeals to Wall Street refugees.

Leasing space from an architectural firm, Tobin and her business partner, Paul Solitario, say they are the noisy tenants in the Elizabeth Avenue office, but they have a friendly landlord -- Tobin's husband. Surrounded by colorful walls and architectural renderings, the two seek out small to midsized companies, or those with less than \$50 million in annual revenue, that need advice on mergers and acquisitions or other services.

The deals are small enough that they fly under the radar of larger firms. And with clients that are often family-owned businesses, the working environment is less than cutthroat.

"It's a different expectation," Tobin says. "They are just as sensitive to family issues as we are."

After leaving Bank of America Corp. predecessor NationsBank, Tobin spent two years with now-defunct Stanford Keene, a firm that specialized in tech deals. She went out on her own in 2001, working from her home in Foxcroft.

In 2005, Solitario, a local banker who spent more than 10 years in First Union Corp.'s investment-banking and wealth-management units, joined the firm as an equal partner.

Solitario focuses on business development and finding deals, then hands them off to Tobin and the firm's two other bankers, Elizabeth Stoeber and Michelle Young. Like Tobin, the two women also have experience on Wall Street but left after they started families. Both live in New Jersey.

"These women are just as smart today as they were when they left," Solitario says. "Our only request is just find a place to work with no kids in the background."

Recently, Stoeber and Young were featured in a New York Times article about Wall Street's efforts to retain women bankers. The two have proposed a job-sharing arrangement to several big-name investment banks but have found no takers yet. Tobin says she would be thrilled to see their idea succeed, even though she would lose two talented bankers, but she has her doubts about Wall Street's willingness to be more flexible.

"Wall Street still has this very narrow view on how people need to work," she says. "I don't see it happening."

Tobin, Stoeber and Young all served as consulting partners for McColl Garella, a boutique firm that closed earlier this year. Tobin says that firm's focus on women-owned businesses was an interesting idea but didn't necessarily help to break down barriers that women face in the industry.

"We're trying to make gender a non-issue in the business," she says. "And I think that (focus) made gender an issue."

Quick Info

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