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Jefferies Appoints Lessin to Take Post Of Vice Chairman

NEW YORK—Robert Lessin, a powerful investment-banking figure in the 1990s, is joining boutique brokerage firm Jefferies & Co.

Mr. Lessin, who ran the investment-banking division of what is now Salomon Smith Barney for about three years and eventually became a vice chairman of the financial heavyweight, was most recently at dot-com concern Wit Capital.

The Jefferies Group Inc. unit is betting that the relationships Mr. Lessin has formed on Wall Street over the past 25 years will pay dividends. The small securities firm has been aggressively expanding operations this year, despite severe cutbacks at many of its larger rivals.

The 47-year-old Mr. Lessin will become a vice chairman at Jefferies. Before joining Smith Barney in 1993 (which later merged with Salomon to form Salomon Smith Barney), he made his mark at Morgan Stanley's investment-banking division. Mr. Lessin went on to become a vice chairman of Smith Barney, now a unit of Citigroup Inc. But the cultural gap was so large between Morgan Stanley and Smith Barney that it led to tension, and in 1995, Mr. Lessin quipped that when he arrived at Smith Barney, "I was trained not even to know how to spell" the name of the firm.

He says he got the dot-com bug in 1998 and left Wall Street to become chairman of Wit Capital, a Silicon Valley investment bank. While he had no intentions of returning to Wall Street after his stint at Wit Capital, he says the Jefferies offer was appealing because the firm is expanding its operations, and he believes his Rolodex of contacts will be put to good use.

Mr. Lessin is the latest hire by Jefferies in recent months in a bid to bolster a handful of key areas, particularly investment banking and research. In early September Jefferies hired a team of 21 staffers from the now-defunct Robertson Stephens.