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## **FRIEDMAN ALUMS START MERCHANT BANK**

Five former investment bankers at Friedman Billings Ramsey & Co. in Arlington, Va., have created a merchant bank in the nation's capital.

The group said Wednesday that it has formed Milestone Merchant Partners LLC to provide private equity investment and financial advisory services for mergers and acquisitions, business development, and restructuring.

Koo's Group, the holding company of \$18 billion-asset Chinatrust Commercial Bank in Taiwan, is the primary investor in this new merchant bank. Koo's has also partnered with the bankers to form Milestone Capital Partners LP, which plans to invest in a range of businesses with a special focus on the financial services.

Earlier this month Friedman Billings Ramsey Group Inc. started its own merchant banking subsidiary by buying Rushmore Trust and Savings of Bethesda, Md., and its parent company, Money Management Associates LP. The new FBR National Bank and trust will offer wealth management and traditional banking services to Friedman Billings Ramsey clients.