

---

**DECEMBER 17, 2010**

---

## **Securitization Consultant to Spin Off**

**WhiteRock Group** is regaining its independence, a year after the structured-finance consulting and recruiting shop became part of a much-bigger company.

WhiteRock, which was formed in 2004 by former **UBS** sales executive **Gustavo Dolfino**, was acquired in January by **Accretive Solutions** of Melville, N.Y.

Accretive, which has more than 1,000 employees, specializes in recruiting and consulting work that mostly pertains to financial reporting, accounting, regulatory compliance and computer systems. **Patrick Persons**, Accretive's former chief executive, saw the addition of WhiteRock as an opportunity to raise his company's profile among investment banks and money managers in the structured-finance business. But he was subsequently replaced by **Daniel Weinfurter**, who prefers to focus on Accretive's core business.

As a result, WhiteRock will be spun off on Jan. 5. Dolfino, who had stayed on at Accretive as a senior managing director, will resume his previous role as president of New York-based WhiteRock.

WhiteRock's first order of business will be to rebuild its staff. The firm hopes to re-hire about 24 employees in New York, London and Hong Kong that it was forced to let go upon joining Accretive. Many have continued to work for Dolfino as contract consultants since then.

Meanwhile, WhiteRock also wants to hire about 25 staffers to handle executive-search assignments and help expand the firm into other lines of business. "They don't need to have recruiting experience," Dolfino said. "We're looking for industry professionals."

Plans call for offering investment-banking and advisory services to fixed-income clients soon. WhiteRock also intends to acquire a licensed broker-dealer, a move that would enable it to trade commercial MBS and other structured products. ❖