

Business

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Barings collapse stirs interest of investor Melamed

For a moment last week, **Leo Melamed**, who heads a Chicago-based investment firm in a joint venture with a big Japanese bank, toyed with the idea of making an offer to buy a piece of the collapsed British bank **Barings PLC**.

"I would only be interested in buying a part of their client list, not their trading business," says Melamed, chairman of **Sakura Dellsler Inc.**

Melamed expects to open an office in London within the next 90 days, establishing a beachhead for his firm in Europe.

Last month, he moved to invade the Latin American market by signing an agreement for a joint venture with **Exprinter Banco S.A.**, a privately owned international merchant and investment banking group in Buenos Aires.

His firm has built a strong business in Asia, particularly Japan, Korea and

Taiwan, since it linked up with **Sakura Bank Ltd.** a year and a half ago. Sakura owns 60 percent of the Chicago-based concern, and Melamed the remainder, but he is its chief executive officer.

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Leo Melamed

"I want to build a global investment banking firm like **Goldman Sachs**."

he says.

Since it moved into a new and bigger office at 30 S. Wacker Drive a year ago, **Sakura Dellsler** has climbed to 85 employees from 35. The firm has already outgrown its space and is knocking down a wall for further expansion.

It also needs more room for a "trading school," which was started a year ago to train foreign bankers in futures trading, Melamed says.

"Fortunately, I took an option for the entire floor," says Melamed, who pioneered the concept of financial futures trading in the mid 1970s, when he was chairman of the **Chicago Mercantile Exchange**.

On Thursday, Dutch banking giant **ING** indicated it would offer to buy all of Barings. Other firms are said to be interested in Barings if ING drops out. Melamed, sitting in his 32nd-floor office surrounded by computer terminals, is watching the developments with interest.