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## Corbin's Key to Success

### Top 10-Ranked FA Focuses on Repeat Clients

By Aaron T. Smith

When **Patricia Garrison Corbin** quit her vice president position at **Drexel Burnham Lambert** back in 1985, she had no idea that within a few years she would own one of the top 10 advisory firms in public finance.

"Quite frankly, I left Drexel because I wanted to spend some time with my family," said Corbin, chief executive officer and founder of **P.G. Corbin Group Inc.**

"I would like to say it happened by accident, but it's not like I left Drexel to form my own business," said Corbin, as she spoke in the conference room of her downtown Philadelphia office. An African wicker sculpture covered one wall, while the window offered a commanding view of **Philadelphia**, where she once served as deputy city manager. Cars roll through Logan Circle 34 floors below, and the Philadelphia Museum of Art dominates the banks of the Schuylkill River. To the north, skyscrapers rise from the leafy suburbs.

"I started the business with diversification in mind," she said, "but public finance led the way."

P.G. Corbin Group is a national firm, and an umbrella organization that comprises several parts. **P.G. Corbin & Co.** is a financial adviser to governments in tax-exempt and taxable financing. **P.G. Corbin Asset Management Inc.** is a

fixed-income manager to public and corporate pension funds, while the **Delancey Capital Group LP** is a large cap equity manager to corporations, public pension funds, and high-net-worth individuals. Each of these units is led by its own managing director. P.G. Corbin & Co. ranked seventh among financial advisers for the

and we have very large retention because of our confidence. We are good at what we do, but they bring us back to do more and that's why we're successful. If we didn't have that 90% retention, we probably wouldn't be in business."

Current clients include Corbin's former employer, the city of Philadelphia, as well as **Miami-Dade County, St. Louis, the Massachusetts Water Resources Authority, and Connecticut.**

**Catherine Boone**, Connecticut's assistant treasurer for debt management, said the state has used P.G. Corbin to advise on \$1.1 billion of general obligation deals annually since 1987.

"We've always found them to stack up well against the competition and we found them to be very useful over the years," Boone said. She added that the state has a commitment to work with minority-owned firms, but because of P.G.

Corbin's analytic and quantitative skills, "We would probably work with them whether they were a minority or not."

Corbin said that she learned how to win and keep clients while at Drexel.

"At Drexel, I was marketing and executing deals," she said. "Most Wall Street firms are very entrepreneurial. When you leave, your portfolio [of clients] is either transferred to someone else or you sever your relationships."



*"I started the business with diversification in mind, but public finance led the way," says P.G. Corbin Group's Patricia Garrison Corbin.*

first nine months of 2002, according to Thomson Financial Securities Data. During that time, the firm advised on 44 issues for a total of \$3.52 billion.

Corbin said her key to success has been retaining repeat clients over the years. "The fact that we have a retention factor that's around 90% to 95% is a reflection of the fact that we want to be boutique," she explained. "We have enjoyed the confidence of the people that we work with,

Corbin said she had amassed a loyal client base during two aggressive years at Drexel, in part because she kept in contact with customers after the conclusion of a deal to make sure it had gone well. "I nurtured relationships," she said. "So out of that grew some form of loyalty."

After she left the firm, she became an independent consultant and kept many of her old clients. This led to forming of her own company the following year, in 1986.

Corbin, who currently employs about 15 people, said her staff has never been less than 10 or more than 30. "I never wanted to be 100-people plus," she said. "The concept for this firm is boutique. The concept for this firm is quality control."

The origins of Corbin's career bear little resemblance to her current situation, though they are not unrelated. Her career began in the fields of psychology and social work. Born in 1947 and raised in Louisville, Ky., Corbin holds a bachelor's degree in psychology and sociology from Western Kentucky University and a master's in urban planning from the University of Louisville. In 1971, she graduated as a Sloan Fellow from the Sloan School of Management at the Massachusetts Institute of Technology. She relocated to Florida, the first of several moves following her husband, who made a living reorganizing



Photo by David Graham

**"The concept for this firm is boutique," says Patricia Corbin.**

transit authorities in various cities.

"I left MIT wanting to be with people who needed things," Corbin said. "I wanted to be working for people, not working for an institution." She said that putting in a stint as a social worker at the South Florida State Hospital, the biggest mental

institution in the state, "was the sobering experience I needed."

In 1981 she moved back north and became the deputy city manager of Philadelphia, where she was responsible for operating budgets. In 1983, she went to work at the Greater Philadelphia First Corporation as a Treasurer and Deputy Executive Director.

In 1985, she and her husband, **James D. Corbin**, now an executive vice president and partner in the firm, went to New York, and she joined Drexel. "I decided I was going to try the Wall Street experience," she said.

Her experience at Drexel, and her varied career path, taught Corbin the values of versatility, which she has carried over into a multi-specialized staff.

Corbin said her staff has expertise in a variety of sectors for municipal bonds, catering to various types of bonds issued by her clients. "We do general obligations and revenue bonds," she said. "We're really diversified and have been so since inception. We became specialists because our clients are not single-product clients."

The firm is also ethnically diversified, a detail that is not overlooked in the way it packages itself to the business community.

As a black woman who founded one of the nation's top performing financial advisory firms, Corbin said she wants to include that detail in her corporate identity, if for no other reason than "to establish that there is diversity in this market."

"We don't market ourselves as an African-American owned firm," she said. "There are entities that would recognize that as an important matter. Our goal in the business is not to be concerned with that, but there are realities. It wasn't an unconscious dream to do that. It's a reality factor. I guess the bottom line is that it opens doors, but if you can't perform it also closes those same doors." □

### P.G. Corbin & Co.: Financial Adviser Activity

Year	Dollar Volume Nationwide*	# Issues Nationwide	# Issues Northeast	# Issues Southeast	# Issues Far West	# Issues Midwest	# Issues Southwest
2002**	\$3,523.8	44	33	8	2	1	0
2001	\$4,565.7	48	39	4	3	2	0
2000	\$2,175.3	36	35	0	0	1	0
1999	\$5,090.6	52	31	5	12	3	1
1998	\$5,319.0	76	49	11	11	5	0
1997	\$5,448.0	69	38	7	13	6	5

\*Dollars in millions

\*\*Through Oct. 29

Source: Thomson Financial Securities Data

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