

## BANKING/ FINANCE

# Nomura Targets US in Push That Could Include Acquisitions



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by Takahiko Hyuga

Nomura Holdings Inc. is getting serious about shedding its perennial underdog status in the U.S.

Almost a decade after Barclays Plc beat Nomura to acquire Lehman Brothers Holdings Inc.’s North American business, the Japanese investment bank remains “weak” there, Chief Executive Officer Koji Nagai said in an interview in Tokyo. To change that, Nagai said he’s open to hiring entire teams of investment bankers or even making acquisitions. The company has about 200 people in its regional unit covering mergers advisory, equity capital markets and leveraged financing.

At the same time, Nagai put Nomura’s workers in Europe on notice: Fee income per employee there is well below the Americas and the CEO may cut jobs in unprofitable businesses in the region. Nomura has already eliminated about 900 positions, mainly in Europe and the Americas, as Nagai sought to put overseas operations on a firmer financial footing.

“We will make a judgment considering market environment and profitability to decide if we should reduce head count in Europe and simply add in the U.S., or if we keep Europe as it is and make a big increase in the U.S.,” said Nagai, 58. “The least we can say is that the balance between EMEA and the U.S. is bad,” he added, using the acronym for Europe, the Middle East and Africa.

Nagai, who acknowledged that the hiring market in the U.S. is “competitive,” faces a daunting task to make Nomura a premier investment bank there. The firm ranked outside the top 20 advisers on M&A and equity capital markets in the U.S. this year, and is No. 17 in underwriting dollar bonds, data compiled by Bloomberg show.

Nomura had 2,348 employees in the Americas and 3,047 in the EMEA region

as of September, according to its latest filings. While the firm doesn’t publish its overall number of investment bankers, about a fifth of them are in Europe and 12 percent in the Americas, according to the firm. The overall U.S. fee pool, at \$45 billion in the 12 months through March, was more than double that of Europe, according to the brokerage.

The U.S. expansion could see the percentage of investment bankers based there double, Nagai said.

## SENIOR HIRES

Nomura has for years tried to bolster its business in the U.S., but has struggled to take market share from bigger firms such as Goldman Sachs Group Inc., Morgan Stanley and JPMorgan Chase & Co. A key part of its strategy has been to service the Japanese companies that have pursued acquisitions there to compensate for sluggish growth at home. The Tokyo-based firm ranks 11th in advising on Japanese acquisitions in the U.S. over the past five years, behind Mizuho Financial Group Inc., Bloomberg-compiled data show.

The firm has made senior hires in the U.S. recently as it moves to bolster the business. Jim Voorheis joined from UBS Group AG as a managing director in the financial institutions group, and Nomura also hired veteran Credit Suisse Group AG banker Thomas Chung for its ECM business.

A major acquisition of a securities firm would be Nomura’s first since it purchased Lehman’s European and Asian operations following the U.S. investment bank’s collapse during the financial crisis. That deal helped bolster Nomura’s presence outside Japan, but it also brought friction with Lehman bankers who chafed at the firm’s stodgy culture.

**Takahiko Hyuga reports for Bloomberg News.**



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing on Wednesday, January 17, 2018 beginning at 6:00 PM**, to consider the following amendment to the Land Development Code. Chapter 74, Miscellaneous and Supplementary Regulations”, Article III, “Special Setbacks and Uses”, Division 2, “Special Setbacks”, Section 74-105 “Special Setbacks Established.” The City Council will consider this item for **FIRST READING**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**.

The City of Doral proposes to adopt the following Ordinance:

### ORDINANCE No. 2018-01

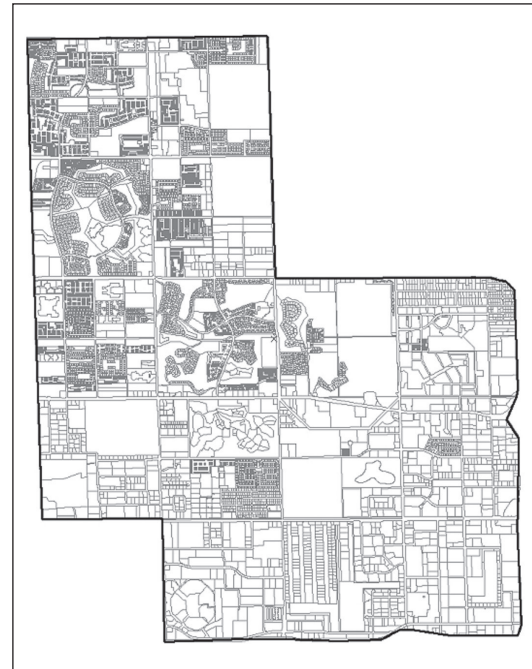
**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING AN AMENDMENT TO THE LAND DEVELOPMENT CODE CHAPTER 74, “MISCELLANEOUS AND SUPPLEMENTARY REGULATIONS”, ARTICLE III, “SPECIAL SETBACKS AND USES”, DIVISION 2, “SPECIAL SETBACKS”, SECTION 74-105 “SPECIAL SETBACKS ESTABLISHED,” REDUCING THE RESIDENTIAL USES SPECIAL SETBACK REQUIREMENTS FOR STORAGE BUILDINGS OR ACCESSORY STRUCTURES FROM 10 FEET TO 7.5 FEET FROM THE PROPERTY LINE, AND INCREASING THE STORAGE BUILDING OR ACCESSORY STRUCTURE SIZE FROM 250 SQUARE FEET TO 300 SQUARE FEET; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 18-01-DOR-05

**APPLICANT:** City of Doral

**REQUEST:** An amendment to the Land Development Code Chapter 74, Miscellaneous and Supplementary Regulations”, Article III, “Special Setbacks and Uses”, Division 2, “Special Setbacks”, Section 74-105 “Special Setbacks Established.” The purpose of this request is to amend the residential setback requirements for storage building or accessory structure from 10’ to 7.5’ from property line and increase the size of the building storage or accessory structure from 250’ to 300’.

### Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

**NOTE:** If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide interpretation services during the zoning application process or during any quasi-judicial proceeding.

**NOTA:** Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral no suministra servicio de traducción durante ningún procedimiento durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC  
City Clerk  
City of Doral