



UBS's Last Restructuring Group Managing Director Lane Joins GLC

By Jonathan Keehner - Oct 21, 2011

Doug Lane, a former managing director in the restructuring group at [UBS AG \(UBS\)](#), is leaving the Swiss bank to join [GLC Advisors & Co.](#), the advisory arm of merchant bank Global Leveraged Capital.

Lane, 41, will be based in [San Francisco](#) and will join former UBS bankers at GLC including Thomas Benninger, who was global head of restructuring, and Soren Reynertson, who was previously a managing director in the group and headed its European team. Lane was the last managing director at UBS dedicated to restructuring, according to Torie von Alt, a spokeswoman for Zurich-based UBS.

“Doug will be an important addition to our franchise as we expand our business,” said Reynertson. “We believe the absence of economic growth, lack of credit available to middle-market borrowers and continued global market volatility will inevitably lead to increased defaults.”

UBS, [Switzerland](#)'s biggest bank, is shrinking its investment bank amid market turmoil that curbed client activity. The lender's restructuring effort, which had been a standalone business for about two years, has been moved under leveraged finance, where it previously resided, according to von Alt.

[Steven Smith](#), the former head of restructuring at UBS, left the bank last month and is in talks to join private-equity firm Aurora Capital Group, people familiar with the matter said at the time. Smith, Benninger and Lane joined UBS about a decade ago and worked previously at Donaldson Lufkin & Jenrette Inc., which was acquired in 2000 by [Credit Suisse Group AG. \(CSGN\)](#)

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