

Perella Weinberg Partners LP

Peter Weinberg—Founding Partner

Partner Peter Weinberg co-founded Perella Weinberg Partners, a private financial services firm, in June 2006 to provide M&A advisory and alternative asset management services. The firm has offices in New York and London and serves companies, families and institutions around the world.

Mr. Weinberg has been in the investment banking industry for over 25 years. Prior to co-founding Perella Weinberg Partners, he served as chief executive officer of Goldman Sachs International, based in London. He was elected partner of the firm in 1992, co-headed the global investment banking division, and served on the management committee for six years. He also co-headed the partnership committee.

Mr. Weinberg is on the board of BAE Systems PLC and GLG Partners, both are based in London. He has been committed to many educational institutions and currently serves on the boards of Deerfield Academy, Brunswick School, The Kravis Leadership Institute and the Kings Academy in Jordan.

Mr. Weinberg graduated from Claremont McKenna College in 1979 and Harvard Business School in 1983. He currently lives outside of New York with his wife, Debby, and three children: Sidney, Charles and Henry.



Q&A with Peter Weinberg

What are some steps that you took to get to the position that you are in now?

I spent almost 20 years at Goldman Sachs, which formed the bulk of my career. I left after having served as chief executive of Goldman Sachs International for seven years and came back to the United States. I lived in London while I served in that capacity and returned to the United States in 2005, when I decided that I wanted to start a new company. Then I met Joe Perella and Terry Meguid, and we all decided that we would move forward to start a company together and Perella Weinberg Partners was formed.

As far as personal success goes, I entered Wall Street in 1979 as an analyst at Morgan Stanley and if there was one thing that I did between then and now consistently, it was working hard and never forgetting the importance of trust and integrity. I think those are the two things that are the most important as one continues in their career.

What are some things that you learned on the job and not in the classroom?

One of the most important things that I learned on the job was being able to deal with difficult people. There are a lot of smart, capable people in our industry but there are also a number of people who are not easy to deal with. I really learned a lot about how to engage with such people and it's been something I've enjoyed and found to be a real challenge.

What is the most rewarding aspect of your career?

Firstly, working with young, smart, capable people. There's nothing more fun or stimulating than that. Secondly, adding value to important people and important clients.

What would you most like to change?

I don't think there's anything I'd like to change. I worked in a very large organization for most of my career. Now working at a startup is a lot of fun and it's a great way to craft a new business that reflects your own values, which you can share with the partners and all the associates.

What personality traits or attributes do you think make for a good, effective executive?

I think transparency and honesty is very important, people need to be able to trust their leaders. For that to happen you need to be open and straightforward with people, even if it means delivering a tough message. That's very important. I also think that a good executive must be able to have the ability to delegate effectively. Picking the right people and delegating is very important because if you don't, your people won't develop and you will be less effective.

What impact has your career had on your personal and family life?

I feel it's enhanced my personal and family life. I've always been very focused on putting my family first, which is a very essential thing for me, because in the end your family is all you have and it's been very important to me to keep that "front and center."

Do you have any special techniques, methods and philosophies that help you maintain a work/life balance and be a successful professional?

I get in very early in the morning, around 5:30 to 6:00 a.m. in the morning so I don't get to see my family then but I do that in order to get home in the evening.

As a younger person in the business, you need to show flexibility in your commitment to work but at the same time, I think there's always a way to step out and be with your friends and your family. It's very healthy to have other interests and it helps you perform better at work.

What has surprised you the most about working in the finance industry?

The growth of the industry has been the most surprising by far. When I joined Wall Street in 1979, the value of the Wall Street firms was probably 1/100th of what it is today. The growth of this industry has been absolutely extraordinary and it's been exciting to be part of that growth, both at Morgan Stanley early in my career and then Goldman Sachs later; and now in our new firm.

What advice would you give a young person considering a career in finance?

It's all about the people you work with and you have to make sure most importantly, that those people share your values, that you respect them as professionals and individuals, and that it's a comfortable and appealing working environment. Those are the three factors that transcend the kind of industry you select and are by far the most important issues to me.

Have you ever been mentored, or mentored others?

I have been very lucky to have had wonderful mentors—but it's been hit or miss. I've tried certain mentors that haven't worked, I've tried others and they have worked wonderfully. But the ability and desire to seek advice and the ability to take it is a very important feature of a successful executive, and I have learned a lot from very sophisticated people who I've called my mentors.

Would that be formal and informal mentoring?

I find that informal mentoring is the best and it really depends on what issues you are seeking mentoring on. But people love to give advice and I've been a prolific user of advice from people who are more experienced than I.

How can someone find a mentor within their company/industry?

A mentor-mentee relationship is a very personal one on both sides. So what I've always done is tried to find someone who had an interest in mentoring me and someone who I got along with and then we would work together on various projects and it was all very effective. But I think there's certain chemistry involved and I like to go seek out my own mentors.

What other careers and life choices did you consider before deciding on a career in finance? If you were not in the field, what would your dream career be now?

When I got out of Harvard Business School in 1983, I was considering working for a medical products startup company in Baltimore and I was very excited about the idea of being an entrepreneur. I remembered that thought, but I started working at Morgan Stanley and then went on to Goldman Sachs, both very large companies, and it wasn't till 2006 when I really become an entrepreneur at our new firm.

In "my next career," I may try to get involved in some project in the Middle East that has to do with bringing the Palestinians and Israelis together. I am a founding trustee of King's Academy in Jordan. I've also been involved in a number of projects in Israel and am very committed to and interested in that area.

Any predictions about the future of the industry?

The industry right now is in a state of contraction, but I have no doubt that in the future, it will grow again. The pendulum swings back and forth in the financial services industry and now it is swinging a bit toward the negative but it's a very exciting industry and there is enormous potential, it'll be very fast changing over the years ahead and I think that provides for a fantastic career opportunity. It's a place for smart, creative people, unencumbered by conventional thinking.