

New bank tries to steer deals in technology, media

February 24 2010, By MICHAEL LIEDTKE , AP Business Writer

(AP) -- Code Advisors bills itself as a "next-generation" investment bank, but what it really wants to be is the deftest traffic cop at the raucous intersection of technology and media.

The bank, which formally opens its doors Wednesday, hopes to find new opportunities for long-established media trying to adapt to disruptive technology while also working with startups contributing to the upheaval.

When it's not negotiating acquisitions or [raising money](#) for its clients, Code Advisors will be sharing its insights, promises Quincy Smith, one of its co-founders. "Too many banks think of transactions only," he said.

Formerly CBS Corp.'s top Internet executive, Smith is the best known among Code Advisors' founding trio. His new partners are New York lawyer Fred Davis and Michael Marquez, who helped engineer several of Yahoo Inc.'s acquisitions while he worked at the [Internet company](#).

Smith is a proven dealmaker too, showing his chops most recently with CBS's \$1.8 billion acquisition of CNet Networks in 2008.

Before joining CBS in 2006, Smith worked at Allen & Co., an investment bank that hosts an influential media and technology conference every summer, and was a partner at a venture capital firm started by Jim Barksdale, the former CEO of Web browser Netscape. Smith connected with Barksdale while he was in charge of investor relations of Netscape until that company was sold to AOL in 1999.

While it awaits for its banking applications to be approved by U.S. securities regulators, Code Advisors will piggyback on the broker-deal license of WR Hambrecht + Co., a San Francisco investment bank that helped take Internet search leader Google Inc. public in 2004.

Code Advisors hopes it can help revive the lethargic market for initial public offerings of stock.

For now, the new bank is already dispensing advice to two public companies, CBS and Comcast Corp., as they explore new video channels on the Web. Smith says Code Advisors also is trying to help Europe-based Spotify Ltd. bring its online music streaming service to the United States.

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