



John Castle (left) taught Fred Lane the value of positive recognition.

## My Mentor Castle Building

At the tender age of 26, Fred Lane was having an *early-life* crisis. After toiling away for three years as a number-crunching CPA at Coopers & Lybrand in the mid-'70s, the energetic, ambitious Harvard MBA was ready to change gears: On a friend's tip, Lane landed a fateful interview with John Castle, Donaldson, Lufkin & Jenrette's soft-spoken and analytically minded investment-banking head, who helped him secure a job among the firm's nascent banking ranks, staffed by roughly a dozen employees.

Over the years, Lane and Castle's careers took off on parallel trajectories: Lane helped build DLJ's presence in Boston in the early '80s and later ran its M&A group in New York, while Castle rose to the CEO suite. The two remained close at every turn — when Castle left DLJ in 1986 to launch an LBO outfit with Leonard Harlan, and when Lane decided six years ago to create his own shop, Boston-based banking boutique Lane Berry. Today, Castle, 67, continues to guide Lane, 58, from his redoubt at Castle Harlan.

**LANE:** John was the right guy running the firm throughout the late '70s and early '80s because he's an amazing builder. He does well when he works hands-on with people. We worked on very convoluted deals with very convoluted personalities, and I was in awe of him.

**CASTLE:** Fred was a very smart, effective, energetic guy. His hair was brown then, and it's white now. Back then, I had some hair, and I don't have any now. But his core values haven't changed. He's still the same guy, with the same character, verve and concern about building companies. Maybe he's a little older, perhaps a little wiser, but his basic foundation hasn't changed much.

**LANE:** He was in my corner, and tolerant of my idiosyncrasies. I went to him in the early '80s and told him I wanted to move back to Boston. Frankly, I expected some resistance. But instead of arguing the point, he just said, "OK, no problem." He trusted my judgment.

**CASTLE:** I remember Fred's performance being consistently outstanding. Besides bonuses, we handed out awards, such as Dealmaker or Transaction of the Year, to reward people who were particularly important to the firm. Fred was routinely one of those individuals. After he was recognized for a certain number of years, he became a part of our Hall of Fame.

**LANE:** John understood that people work for more than money. That's why he instituted super-achiever awards to recognize extraordinary achievement at the firm. People valued those awards probably as much as a big bonus, because it was peer recognition. I learned the personal touch from John: Motivating with recognition for a job well done is important.