



By Nick Leiber (posted on Sept. 1, 2009)

Money and Advice for the Inner City

[Next Street Financial](#)

Tim Ferguson and Ron Walker

Inner-city businesses have historically been underserved by banks and financial advisory services. To longtime bankers Ron Walker and Tim Ferguson, that void looks like an opportunity. The duo, who met on the board of the [Boston Center for Community & Justice](#), founded [Next Street Financial](#) in 2005, modeling it after a traditional European merchant bank to provide credit and "Wall Street-quality" strategic advice to entrepreneurs. Influenced by Michael Porter's [research on inner city economics](#), Walker, 47, a Boston native and former executive vice-president for retail banking at Sovereign Bank (SOV), and British-born Ferguson, 51, a former senior managing director at Putnam Investments, wanted to create a one-stop shop for high-performing, high-potential companies in the inner city. Though Walker says the 20-employee Roxbury (Mass.) bank has made only two \$1.5 million loans so far, it has helped half a dozen companies raise capital from other sources, and is currently advising some 40 clients on strategy. He estimates he could put \$100 million to work in metro Boston and New York, depending on the bank's own ability to raise funds.

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