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Nomura's Fellows Starts Firm to Invest in Commercial Mortgages  
1999-01-29 10:48 (New York)

Chicago, Jan. 29 (Bloomberg) -- Frederick Fellows, a former director at Nomura Securities International Inc., started a company to invest in high-yielding commercial mortgage-backed securities and other real estate-related investments.

Fellows, 34, said his Chicago-based Cargan Investment Management plans to invest in ``BBB''- and ``BB''-rated commercial mortgage securities. The company will also invest in equity of real estate investment trusts and commercial mortgage conduits.

--Jonathan Tower and Jonas Bergman in the New York newsroom (212)  
940-1941 fc

Story illustration: To graph the performance of Nomura's stock  
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