Firm: U.S. Treasury's plan leaves no room for the little guy

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The U.S. Treasury Department's new Public-Private Investment Program will shut smaller private investors out of the chance to buy banks' toxic assets, said **Billy Procida**, president of **William Procida Inc.**, an Englewood Cliffs-based turnaround management firm.

The new program, which Treasury announced last week, will use $75 billion to $100 billion in Troubled Assets Relief Program funds and capital from private investors to generate $500 billion in purchasing power to buy troubled loans and securities.

Procida said he approved of Treasury Secretary **Timothy Geithner**'s decision to provide lending to private investors to acquire the so-called legacy assets, but Geithner "is doing a Wall Street approach, not a Main Street approach."

Under the Public-Private Investment Program, firms must have at least $10 billion under management in order to be eligible to purchase the assets, said Procida, who unveiled last fall his Plan 100 to address the toxic mortgage problem. "A lot of us boutiques … are being excluded," he said.