

# 2016 conversion adviser rankings

By Robert Clark

January 3, 2017

The amount of gross proceeds raised was more evenly distributed among conversion advisers in 2016 as compared to 2015. For counsels and deal managers, the top firms in terms of proceeds raised and number of deals were different.

## Appraisers

Once again, RP Financial LC claimed the No. 1 spot for number of completed conversions and gross proceeds raised. It appraised the three largest deals in 2016: Brockton, Mass.-based HarborOne Bancorp Inc (MHC) (\$144.5 million in gross proceeds); Stoughton, Mass.-based Randolph Bancorp (\$56.9 million) and Putnam, Conn.-based PB Bancorp Inc. (\$36.3 million). RP Financial was the only adviser to work on each of the three main types of conversions.

With three deals and \$50.9 million in aggregate proceeds, Keller & Co. Inc. was the runner-up in the appraisal space. Notably, it landed the Alamogordo, N.M.-based Bancorp 34 Inc. second-stage conversion. RP Financial had worked on the thrift's mutual holding company conversion in 2000.

Feldman Financial Advisors Inc. was the appraiser for Rolla, Mo.-based Central Federal Bancshares Inc, which began trading Jan. 13, 2016. Feldman did not work on any deals that completed in 2015.

## Counsels

Goodwin Procter LLP was the top law firm for gross proceeds, at \$201.4 million. In the previous two decades, Goodwin Procter was the counsel for just one conversion, Danvers, Mass.-based Danvers Bancorp Inc.

Luse Gorman PC served as counsel for five of the nine conversions, including four of the five second-stage deals.

Kilpatrick Townsend & Stockton LLP counseled Ottawa, Ill.-based Ottawa Bancorp Inc. in the thrift's second-stage

conversion. Lord Bissell & Brook LLP was the counsel for Ottawa's 2005 MHC deal.

Lewis Rice LLC worked on the Central Federal deal, its only conversion transaction in the last 20 years.

Dropping off the list in 2016 were Breyer & Associates PC, Cline Williams Wright Johnson and Jones Walker LLP.

## Deal managers

Sandler O'Neill & Partners LP was the No. 1 deal manager for gross proceeds, and Keefe Bruyette & Woods Inc. worked on the most number of deals. KBW won the Webster City, Iowa-based WCF Bancorp Inc. second-stage deal. Trident Securities had been the deal manager for the thrift's MHC conversion in 1994.

Raymond James & Associates Inc. joined the rankings for the first time in 2016, while Sterne Agee & Leach Inc. exited the list.

## 2016 conversion adviser deal rankings

Appraiser	No. of deals completed				Aggregate gross proceeds (\$M)
	Total	Standard	Mutual holding company	Second-stage	
RP Financial LC	5	1	1	3	265.1
Keller & Co. Inc.	3	1	0	2	50.9
Feldman Financial Advisors Inc.	1	1	0	0	17.2
<b>Counsel</b>					
Luse Gorman PC	5	1	0	4	90.8
Goodwin Procter LLP	2	1	1	0	201.4
Kilpatrick Townsend & Stockton LLP	1	0	0	1	23.8
Lewis Rice LLC	1	1	0	0	17.2
<b>Deal manager</b>					
Keefe Bruyette & Woods Inc.	5	2	0	3	146.2
Sandler O'Neill & Partners LP	3	0	1	2	178.7
Raymond James & Associates Inc.	1	1	0	0	8.3
<b>Total in 2016</b>	<b>9</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>333.2</b>

Data compiled Dec. 29, 2016.

Source: SNL Financial, an offering of S&amp;P Global Market Intelligence