

2017 conversion adviser rankings

By Robert Clark

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While the legal counsel and appraiser conversion rankings in 2017 featured dominant firms, the deal manager ranking was distributed more evenly.

Counsels

Luse Gorman PC was the legal counsel in eight of the nine mutual bank conversions, including all five of the standard deals. Last year, Luse Gorman topped the field in terms of number of deals but was second in gross proceeds raised.

Locke Lord LLP served on Bronx, N.Y.-based PDL Community Bancorp (MHC)'s mutual holding company transaction, which raised \$83.1 million in gross proceeds. The firm is a newcomer to the list, although partner Doug Faucette is a long-term conversion adviser. A couple of his most notable conversions are New York-based GreenPoint Financial Corp. and Jericho, N.Y.-based Ro-slyn Bancorp Inc.

Three law firms that had worked on 2016 deals missed out in 2017: Goodwin Procter LLP, Kilpatrick Townsend & Stockton LLP and Lewis Rice LLC.

Appraisers

RP Financial LC was first among appraisal firms for deals completed and gross proceeds raised. It appraised six deals, including the three largest, for aggregate proceeds of \$343.5 million.

Keller & Co. Inc. was the appraiser for the three deals based in the Midwest region: Caldwell, Ohio-based Community Savings Bancorp Inc., Cincinnati-based Eagle Financial Bancorp Inc and Brookfield, Wis.-based FFBW Inc. (MHC).

Feldman Financial Advisors Inc. did not work on any of the 2017 conversions. Its last deal in the space was the Rolla, Mo.-based Central Federal Bancshares Inc standard conversion completed in January 2016.

2017 conversion adviser deal rankings

Appraiser	No. of deals completed			Aggregate gross proceeds (\$M)
	Total	Standard	Mutual holding company	
RP Financial LC	6	3	3	343.5
Keller & Co. Inc.	3	2	1	49.6
Counsel				
Luse Gorman PC	8	5	3	310.0
Locke Lord LLP	1	0	1	83.1
Deal manager				
Sandler O'Neill & Partners LP	2	2	0	200.1
Raymond James & Associates Inc.	2	0	2	92.2
FIG Partners LLC	2	1	1	46.0
Keefe Bruyette & Woods Inc.	2	2	0	20.1
BSP Securities LLC	1	0	1	34.7
Total in 2017	9	5	4	393.1

Data compiled Dec. 28, 2017.

Source: S&P Global Market Intelligence

Deal managers

Four deal managers — Sandler O'Neill & Partners LP, Raymond James & Associates Inc., FIG Partners LLC and Keefe Bruyette & Woods Inc. — worked on two deals apiece. Sandler was No. 1 for gross proceeds by landing the largest deal of the year: Yorktown Heights, N.Y.-based PCSB Financial Corp. at \$178.3 million.

FIG Partners and BSP Securities LLC were additions to the deal manager ranking. Both firms have professionals with conversion experience, including principal Bob Kotecki at FIG Partners and CEO Lee Burrows at BSP Securities.