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2015 conversion adviser rankings

By [Robert Clark](#)

In terms of gross proceeds, appraiser [RP Financial LC](#) and deal manager [Sandler O'Neill & Partners LP](#) dominated the 2015 conversion adviser rankings. Competition was fierce, with only 10 completed deals, three of which raised more than \$100 million.

Appraisers

RP Financial landed six deals — the six largest — in 2015, including Fairfield, N.J.-based [Kearny Financial Corp.](#) (\$717.5 million in gross proceeds); Philadelphia-based [Beneficial Bancorp Inc.](#) (\$503.8 million); and Port Angeles, Wash.-based [First Northwest Bancorp](#) (\$121.7 million). RP Financial had worked on 12 of the 15 conversions in 2014, comprising the vast majority of gross proceeds.

In 2015, [Keller & Co. Inc.](#) was the appraisal firm on four deals. Notably, it appraised Arlington Heights, Ill.-based [Ben Franklin Financial Inc.](#)'s second-stage conversion; RP Financial had worked on the thrift's MHC conversion in 2006. That script was flipped at Grand Island, Neb.-based [Equitable Financial Corp.](#), which employed Keller & Co. for its MHC conversion in 2005 and RP Financial for its second-stage conversion 10 years later.

[Feldman Financial Advisors Inc.](#) did not work on any of the 10 deals in 2015, after appraising Forest Hill, Md.-based [MB Bancorp Inc.](#)'s standard conversion the previous year.

Appraiser	No. of deals completed				Aggregate gross proceeds (\$M)
	Total	Standard	Mutual holding company	Second-stage	
RP Financial LC	6	1	1	4	1,439.3
Keller & Co. Inc.	4	2	1	1	27.4
Counsel					
Luse Gorman PC	6	2	2	2	787.6
Kilpatrick Townsend & Stockton LLP	1	0	0	1	503.8
Breyer & Associates PC	1	1	0	0	121.7
Jones Walker LLP	1	0	0	1	37.7
Cline Williams Wright Johnson & Oldfather LLP	1	0	0	1	15.9
Deal manager					
Sandler O'Neill & Partners LP	4	1	1	2	1,385.8
Keefe Bruyette & Woods Inc.	4	1	1	2	68.2
Sterne Agee & Leach Inc.	2	1	0	1	12.7
Total in 2015	10	3	2	5	1,466.7

Data compiled Dec. 31, 2015.
Source: SNL Financial

Counsels

[Luse Gorman PC](#) captured six of the 10 conversions in 2015, representing more than half of the gross proceeds. Highlights for the firm were serving as counsel for the first two MHC conversions in more than four years — Amesbury, Mass.-based [Provident Bancorp Inc](#) (MHC) and Cincinnati-based [Cincinnati Bancorp](#) (MHC) — as well as Kearny Financial's second-stage deal. [Spidi & Fisch PC](#) (its attorneys joined the firm of [Jones Walker LLP](#) in 2015) had worked on Kearny Financial's MHC conversion in 2005. Luse Gorman also had closed out 2014 as the top conversion counsel for both gross proceeds and number of deals.

Four other law firms made the list in 2015: [Kilpatrick Townsend & Stockton LLP](#), [Breyer & Associates PC](#), [Jones Walker](#) and [Cline Williams Wright Johnson](#). The Equitable Financial second-stage deal was the lone conversion of the last two decades for the firm of Cline Williams Wright, which is based in Nebraska; [Muldoon Murphy & Aguggia LLP](#), which is 100% owned by Kilpatrick Townsend, had served as counsel for the thrift's MHC conversion.

Also of note, [Brooks Pierce McLendon Humphrey & Leonard](#) did not land a deal from the class of 2015 after working on Franklin, N.C.-based [Entegra Financial Corp.](#)'s standard conversion in 2014.

Deal managers

Sandler O'Neill & Partners LP managed the four largest conversion offerings in 2015 for an aggregate of \$1.39 billion in gross proceeds. The top deal manager in 2014, Keefe Bruyette & Woods Inc., also managed four deals but raised just \$68.2 million in gross proceeds. KBW was the deal manager for Equitable Financial's second-stage conversion; Sandler O'Neill had worked on the thrift's MHC deal. KBW was on the other side of the equation at Ben Franklin, working on the thrift's MHC deal while Sterne Agee & Leach Inc. secured the second-stage transaction.



SNL offers a variety of tools to help analyze conversion data and financials of U.S. banks and thrifts.

Click [here](#) to view a list of each deal that conversion advisers worked on in 2015.

Click [here](#) to download a template showing the conversion pipeline, market performance of recent conversions, the valuations of mutual holding companies, and the market and financial performance of current public thrifts. For a refreshable Excel template with a snapshot of key performance metrics and

financials of any regulatory depository institution, click [here](#).

On the news side, click [here](#) for more conversion features.