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Sandler tops bank M&A financial adviser rankings in 2017

S&P Global Market Intelligence

By Marla Viray and Mushir Shaikh

For the third straight year, Sandler O'Neill & Partners LP was the top financial adviser for bank and thrift M&A, both in terms of deal value and number of deals, according to S&P Global Market Intelligence's league table rankings.

In 2017, Sandler advised on 50 bank and thrift M&A deals with total deal value of \$15.50 billion, while Keefe Bruyette & Woods Inc. ranked second, with \$12.93 billion in deal credit and 49 deals.

Based on deal value, Sandler's largest fourth-quarter 2017 assignment was serving as financial adviser on City National Bank of Florida's \$528 million pending acquisition of TotalBank from Spain-based Banco Santander SA.

In a November 2017 announced transaction, KBW and Sandler were on opposite sides of Kearny Bank's \$401.2 million deal for Clifton Bancorp Inc. The two financial advisers also worked on IBERIABANK's \$228.3 million pending acquisition of Gibraltar Private Bank & Trust Co., which was announced in October 2017. KBW, a Stifel Financial Corp. subsidiary, advised IBERIABANK while Sandler was the financial adviser to the selling financial institution.

Among legal advisers, Wachtell Lipton Rosen & Katz remained as the top legal adviser by deal value for bank and thrift M&A in 2017, with nine transactions and \$8.17 billion in total deal value. Squire Patton Boggs took the No. 2 spot in 2017, up from its No. 60 spot in 2016. Sullivan & Cromwell LLP, which held the No. 2 spot in 2016, was down to the No. 3 spot in 2017.

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Bank & thrift

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Financial adviser rankings

2017Y rank	2016Y rank	Firm	No. of deals	Total deal value (\$M)
1	1	Sandler O'Neill & Partners LP*	50	15,498.6
2	5	Keefe Bruyette & Woods* ¹	49	12,925.6
3	10	RBC Capital Markets LLC	6	4,798.8
4	7	UBS Investment Bank	3	3,745.5
5	9	Stephens Inc.*	18	2,975.4
6	17	Hovde Group LLC*	24	2,920.9
7	16	Barclays Capital Inc.	2	2,385.5
8	21	Morgan Stanley	3	2,315.1
9	4	Citigroup Global Markets Inc.	1	2,229.7
10	25	Banks Street Partners LLC	10	2,175.7

(Ranked by deal value)

2017Y rank	2016Y rank	Firm	No. of deals	Total deal value (\$M)
1	1	Sandler O'Neill & Partners LP	50	15,498.6
2	2	Keefe Bruyette & Woods ¹	49	12,925.6
3	3	Hovde Group LLC	24	2,920.9
4	6	FIG Partners LLC	21	996.2
5	7	Stephens Inc.	18	2,975.4
6	4	D.A. Davidson & Co.	16	1,725.4
7	4	Raymond James & Associates Inc.	14	1,667.1
8	11	Boenning & Scattergood Inc.	13	547.3
9	7	ProBank Austin	11	644.2
9	11	Sheshunoff & Co. Investment Banking LP	11	441.3

Rankings finalized per the most recent information available with S&P Global Market Intelligence as of Jan. 5, 2018.

NR = not ranked

Based on announcement deal values.

* Deal value for at least one deal is not available.

¹ A Stifel company.

Includes whole and minority deals.

Includes deals with target geography as U.S., Canada or Bermuda.

Government-assisted and thrift merger conversion are excluded.

In-house advisers are included.

Terminated deals are not included.

In the event advisers merge or an adviser is purchased by the parent of another adviser, SNL retroactively adjusts historical rankings to the single, highest-level adviser. If the buyer is already receiving credit for a particular deal, it will not receive additional credit following the merger.

Source: S&P Global Market Intelligence

Legal adviser rankings

2017Y rank	2016Y rank	Firm	No. of deals	Total deal value (\$M)
1	1	Wachtell Lipton Rosen & Katz	9	8,168.2
2	60	Squire Patton Boggs	3	4,015.8
3	2	Sullivan & Cromwell LLP*	5	3,646.0
4	23	Troutman Sanders LLP*	9	3,421.4
5	NR	Arnold & Porter Kaye Scholer LLP	1	2,229.7
6	37	Barack Ferrazzano Kirschbaum & Nagelberg LLP*	17	2,177.2
7	17	Hunton & Williams LLP*	11	1,848.5
8	44	Bass Berry & Sims PLC	2	1,791.4
9	46	Alston & Bird LLP*	13	1,295.1
10	8	Simpson Thacher & Bartlett LLP*	3	1,256.3

(Ranked by deal value)

2017Y rank	2016Y rank	Firm	No. of deals	Total deal value (\$M)
1	3	Barack Ferrazzano Kirschbaum & Nagelberg LLP	17	2,177.2
1	1	Luse Gorman PC	17	1,130.9
3	4	Fenimore Kay Harrison & Ford LLP	16	1,099.6
4	44	Alston & Bird LLP	13	1,295.1
5	2	Hunton & Williams LLP	11	1,848.5
5	4	Nelson Mullins Riley & Scarborough LLP	11	787.8
5	19	Silver Freedman Taff & Tiernan LLP	11	380.2
8	8	Wachtell Lipton Rosen & Katz	9	8,168.2
8	25	Troutman Sanders LLP	9	3,421.4
8	7	Howard & Howard Attorneys PLLC	9	548.4
8	8	Stinson Leonard Street LLP	9	31.7

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Bank & thrift branch deal

Financial adviser rankings

2017Y rank	2016Y rank	Firm	No. of deals	Total deposits (\$000)
<i>(Ranked by total deposits)</i>				
1	4	Sandler O'Neill & Partners LP	5	950,089
2	NR	Monocacy Financial Advisors LLC	1	215,649
3	9	FIG Partners LLC	3	200,220
4	10	D.A. Davidson & Co.	1	180,000
5	7	Hovde Group LLC	1	104,363
6	NR	Sheshunoff & Co. Investment Banking LP	1	99,410
7	NR	Oak Ridge Financial Services Group Inc.	1	76,993
8	NR	Gerrish Smith Tuck PC	1	49,457
9	NR	Barclays Capital Inc.	1	34,000
10	NR	FinPro Inc.	1	31,000

(Ranked by number of deals)

1	1	Sandler O'Neill & Partners LP	5	950,089
2	7	FIG Partners LLC	3	200,220
3	NR	Monocacy Financial Advisors LLC	1	215,649
3	7	D.A. Davidson & Co.	1	180,000
3	2	Hovde Group LLC	1	104,363
3	NR	Sheshunoff & Co. Investment Banking LP	1	99,410
3	NR	Oak Ridge Financial Services Group Inc.	1	76,993
3	NR	Gerrish Smith Tuck PC	1	49,457
3	NR	Barclays Capital Inc.	1	34,000
3	NR	FinPro Inc.	1	31,000
3	NR	American Planning Corp.	1	28,000
3	7	Capital Corp. LLC	1	26,654
3	7	Commerce Street Capital LLC	1	23,720
3	NR	Piper Jaffray & Co.	1	22,779
3	NR	Fortner Bayens Levkulich & Garrison P.C.	1	20,907
3	4	Edelman & Co. Ltd.	1	11,975
3	NR	ProBank Austin	1	10,900
3	7	DD&F Consulting Group	1	5,580
3	NR	Performance Trust Capital Partners LLC	1	NA

Rankings finalized per the most recent information available with S&P Global Market Intelligence as of Jan. 5, 2018.

NR = not ranked; NA = not available

Based on deposits at announcement.

Includes deals with target geography as U.S., Canada or Bermuda.

Government-assisted and thrift merger conversion are excluded.

Terminated deals are not included.

In the event advisers merge or an adviser is purchased by the parent of another adviser, SNL retroactively adjusts historical rankings to the single, highest-level adviser. If the buyer is already receiving credit for a particular deal, it will not receive additional credit following the merger.

Source: S&P Global Market Intelligence

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Legal adviser rankings

2017Y rank	2016Y rank	Firm	No. of deals	Total deposits (\$000)
<i>(Ranked by total deposits)</i>				
1	26	King Holmes Paterno & Soriano LLP	2	621,000
2	NR	Morrison & Foerster LLP	1	594,000
3	2	Luse Gorman PC	4	308,649
4	49	Holland & Knight LLP	1	215,649
5	8	Fenimore Kay Harrison & Ford LLP	4	180,083
6	NR	Davis Wright Tremaine LLP	1	180,000
6	NR	Dorsey & Whitney LLP	1	180,000
8	NR	Armstrong Teasdale LLP	2	172,874
9	NR	Haynie Rake Repass & Klimko P.C.	1	169,000
9	4	Wachtell Lipton Rosen & Katz	1	169,000

(Ranked by number of deals)

1	6	Luse Gorman PC	4	308,649
1	1	Fenimore Kay Harrison & Ford LLP	4	180,083
1	6	Lindquist & Vennum LLP	4	154,506
4	6	King Holmes Paterno & Soriano LLP	2	621,000
4	NR	Armstrong Teasdale LLP	2	172,874
4	18	Winthrop & Weinstine PA	2	88,968
4	18	Gerrish Smith Tuck PC	2	60,357
4	NR	Cranmore FitzGerald & Meaney	2	54,000
4	18	Troutman Sanders LLP	2	39,100
4	18	Stinson Leonard Street LLP	2	28,300