

Custom Tailored Projects & Research

Experience

<i>Client</i>	<i>Project</i>
• <i>First Ipswich Bancorp.</i>	Acted as financial advisor and rendered a Fairness Opinion to First Ipswich in connection with its decision to go private. Transaction involved exchanging common shares for preferred stock shares on a one for one basis to preserve capital.
• <i>Northway Financial, Inc.</i>	Acted as financial advisor, and rendered a Fairness Opinion to Northway in connection with its decision to go private. Transaction involved a 1 for 400 reverse stock split, followed by a 800 for 1 forward split. Redemption price at a premium to market.
• <i>TMA Research</i>	Performed periodic reviews of financial institutions stocks held in the Company's portfolio and provided a recommended list of stocks, with target prices, to add to the Company's portfolio. Evaluated various trading and portfolio strategies that the Company considered implementing to enhance the return of their portfolio including: the sale of covered call options, the purchase of trust preferred securities, and the purchase of stocks of companies that were likely to be acquired at a large premium to market.
• <i>IRS Appraisal</i>	Rendered tax appraisals in connection with significant estate holdings in community banks and provided expert testimony in contested situations.
• <i>Union Financial Corp. Valuation</i>	Rendered annual valuations of this financial institution for a national pension fund since 1998. Key considerations include ownership of a controlling block for regulatory purposes.
• <i>First Trade Union Bank Valuation</i>	Rendered annual valuations of this financial institution for a substantial regional pension fund since 1995. Key considerations include ownership of a controlling block for regulatory purposes, Department of Labor criticisms of the investment by the pension fund, sale of a substantial block of stock to another large pension fund with similar governance equalities.