



## Gary R. Bronstein

### Partner

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### Services

Business & Finance

Mergers & Acquisitions

Securities

### Industries

Financial Institutions

Financial Services

Fintech

Gary Bronstein is a Team Leader of the firm's Financial Services team. Gary provides a broad spectrum of strategic advice to financial institution and public company clients. He concentrates on initial public offerings and other specialized public and private capital raising transactions, mergers and acquisitions, proxy contests, and a host of other corporate and securities law matters that arise during the life of clients.

Gary has had extensive experience with financial institution enforcement cases creating resolution strategies, negotiating settlements and leading internal investigations. He also advises on corporate governance for public company clients and clients that have been the subject of enforcement proceedings.

Some highlights of Gary's career include representing dozens of corporate clients with public and private equity and debt financings; assisting in the structuring, negotiation and completion of dozens of merger transactions involving both public and private companies; representing both corporate clients and dissident shareholders in defending against and waging proxy contests; representing several fintech and start-up companies on a variety of transactions, including corporate mergers and several rounds of equity and debt financings; and leading multiple internal investigations of financial fraud involving management of private and public company clients.

Prior to entering private practice, he served as an attorney with the Division of Corporation Finance and Division of Market Regulation at the Securities and Exchange Commission.

Gary has been recognized in 2021 and the eight years immediately preceding as a Washington D.C. "Super Lawyer" in the area of Securities & Corporate Finance by *Super Lawyers* magazine. He has led or co-led many of the Financial Institutions team's merger and acquisition and capital-raising transactions for which the firm has been consistently recognized, including national practice area recognition by *Chambers USA* (2014–2022). He was recommended by *Legal 500 US* for Mergers & Acquisitions in 2022 and also in 2020 and the four years immediately preceding and is AV® rated by Martindale-Hubbell.\*



## Experience

Represented Beneficial Bancorp, Inc. (“Beneficial” – NASDAQ: BNCL) in its \$1.5 billion merger with and into WSFS Financial Corporation (“WSFS” – NASDAQ: WSFS), in one of the largest bank mergers announced in the U.S. in 2018.

Represented Audubon Savings Bank in its merger with William Penn Bancorp, Inc., the holding company for William Penn Bank.

Represented William Penn Bancorporation in connection with its second-step conversion and reorganization. The gross offering proceeds raised from the public offering was \$126.4 million.

Represented Liberty Bancorp, Inc. and its subsidiary, BankLiberty, in its \$103.7 million merger into Central Bancorporation, Inc. BankLiberty will also be merged into Central Bancorporation's affiliate bank, Central Bank of the Midwest.

Represented Sage bank, a closely held Massachusetts state-chartered cooperative stock bank, in its \$9 million sale to Salem Five Bank, a subsidiary of Salem Five Bancorp.

Conducted internal corporate investigation for a financial institution and negotiated a consent to the issuance of a cease and desist order with the bank regulator.

Represented a private equity group in the acquisition of a controlling interest in a South Carolina bank holding company.

Represented a Maryland financial institution on a wide variety of corporate and securities matters beginning with the company's IPO in 1999, the company's 2008 public offering, a merger transaction, negotiations with dissident stockholders that resulted in a standstill agreement, the issuance of trust preferred securities and preferred securities under the U.S. Treasury's TARP Capital Purchase Program, and a variety of other corporate related matters.

Represents a Maryland-based financial institution in a wide variety of corporate and securities matters, including its IPO and advice on public company reporting matters. Representation also included acquisition of another financial institution, implementation of equity incentive plans and other executive compensation arrangements, and corporate governance matters.

Represented Commercial Federal Corporation in its acquisition of approximately 10 banks and in connection with four underwritten public offerings of common stock and two underwritten public offerings of subordinated notes.



Advised Gouverneur Bancorp Inc., on a going private transaction through a reverse/forward stock split and related delisting from Nasdaq.

Represented Wellesley Bank, a Massachusetts cooperative bank, in its mutual to stock conversion and the related \$22.5 million initial public offering by its newly formed holding company.

Persuaded the Department of Justice not to take any action against a financial institution for alleged violations of fair lending laws despite a referral to the DOJ by the FDIC.

Represented Beneficial Mutual Savings Bank in its \$236 million initial public offering and its simultaneous \$183 million acquisition of FMS Financial Corp., Burlington, New Jersey.

### **Education**

California Western School of Law J.D. (1979) *cum laude*

Boston University B.A. (1975)

### **Admissions**

District of Columbia

### **Professional & Community Activities**

University of North Carolina School of Law, Center of Banking & Finance, Board of Advisors

### **Insights**

#### [News Releases](#)

Kilpatrick Townsend Receives Top Rankings in 2022 Legal 500 US

June 14, 2022

#### [Events](#)

The Top Risks Faced By Banks Over the Next 18 Months

June 14, 2022

#### [Alert](#)

Digital Assets Regulation Framework - Commerce Solicits Public Comment

June 8, 2022

#### [News](#)



Gary Bronstein Quoted in S&P Global Market Intelligence re: "Banks Increasingly Look to Noninterest Income to Bolster Revenue"

June 8, 2022

### News

Jef U Guest Speaker Gary Bronstein Discusses "Bank M&A Outlook – Winds of Change."

June 2, 2022