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COMMUNITY BANKING

## *Consultant Kafafian Severs Investment Bank Ties*

Robert E. Kafafian, a bank consultant who specializes in performance measurement and profitability outsourcing for community banks, is used to ordering new stationary and business cards.

As an investment banker at the firm Hopper Soliday & Co. in the early-1990s, Mr. Kafafian started a side business in profitability analysis and began offering it as another service of Hopper Soliday. Then in the span of two years, Hopper Soliday was spun off to Tucker Anthony, Inc., which after another transition became Tucker Anthony Cleary Gull and, after yet another change became known as Tucker Anthony Sutro, Inc..

"It got to the point where we were sending out new letterhead and marketing materials every six months," Mr. Kafafian said.

Through it all, however, the consulting unit thrived, picking up dozens of community bank



**Robert Kafafian**  
establishes new  
consulting firm

clients nationwide and eventually beefing up to 15 employees.

With Royal Bank of Canada in the process of buying Tucker Anthony Sutro and showing little interest in the consulting business, Mr. Kafafian negotiated a deal in December to spin off his unit into a separate firm — to be called fittingly, The Kafafian Group.

There are certainly advantages to being part of a well-known investment banking firm, Mr. Kafafian said, but now he and his staff are eager to go it alone.

"I've been doing this type of work for over twenty years and the constant has been my name and contacts in the market," he said. "Our business was probably being held back because we were just a small piece of a large brokerage firm. Now we can do what we do best, chart our own course, and make our own reputation."

— Alan Kline