

Talmer acquires Wisconsin banking group

By Tom Henderson
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Troy-based **Talmer Bancorp Inc.** is expected to announce today that it has acquired Sheboygan, Wis.-based **Lake Shore Wisconsin Corp.** and its \$26 million in capital in exchange for stock.

Lake Shore was founded in 2006 to buy the assets of distressed banks, a strategy that has fueled Talmer's rapid growth the past two years. Two of Lake Shores' founding principals, Gary Collins and Hugh McLean, have taken management positions with Talmer.

Collins is on Talmer's board and is vice chairman in charge of retail banking, wealth management, administration and marketing. McLean is president of Talmer's Wisconsin region.

The two are former colleagues of David Provost, Talmer's president and CEO, at the PrivateBancorp Inc. of Chicago.

"This is a two-pronged opportunity," said Provost. "One, we raised another \$26 million in capital, which helps us pursue our strategy of buying banks, both FDIC-assisted transactions and open transactions. And we added two great veteran Midwest bankers to our team."

Talmer has bought the assets of a handful of banks in Michigan and Wisconsin after they were shut down by regulators at the Federal Deposit Insurance Corp., including Madison Heights-based Peoples State Bank and Mt. Clemens-based Community Central Bank earlier this year.

As part of this transaction, Lake Shore spun off its wholly owned subsidiary, Hager City, Wis.-based **Hiawatha Bancshares Inc.** to its shareholders.