

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

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Supervision, Regulation and  
Credit Department

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

Not Applicable

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, Dimitri Nionakis

Name of the Holding Company Director and Official

EVP/General Counsel

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Lazares & Company, LLC

Legal Title of Holding Company

255 Adams Street

(Mailing Address of the Holding Company) Street / P.O. Box

Milton

MA

02186

City

State

Zip Code

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Physical Location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:

Dimitri J. Nionakis

EVP/General Counsel

Name

Title

617-717-6149

Area Code / Phone Number / Extension

617-717-6249

Area Code / FAX Number

dnionakis@admiralsbank.com

E-mail Address

Signature of Holding Company Director and Official

Address (URL) for the Holding Company's web page

Date of Signature

For holding companies *not* registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report  
 will be sent under separate cover  
 is not prepared

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

For Federal Reserve Bank Use Only

RSSD ID 418 4177  
C.I. \_\_\_\_\_

## For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Federal One Holdings, LLC  
Legal Title of Subsidiary Holding Company

---

200 Clarendon Street, 22nd Floor  
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

<u>Boston</u>	<u>MA</u>	<u>02116</u>
City	State	Zip Code

---

Physical Location (if different from mailing address)

---

Admirals Bancorp, Inc.  
Legal Title of Subsidiary Holding Company

---

200 Clarendon Street, 22nd Floor  
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

<u>Boston</u>	<u>MA</u>	<u>02116</u>
City	State	Zip Code

---

Physical Location (if different from mailing address)

---

Legal Title of Subsidiary Holding Company

---

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

City	State	Zip Code
------	-------	----------

---

Physical Location (if different from mailing address)

---

Legal Title of Subsidiary Holding Company

---

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

City	State	Zip Code
------	-------	----------

---

Physical Location (if different from mailing address)

---

Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

---

City	State	Zip Code
------	-------	----------

---

Physical Location (if different from mailing address)

---

Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City	State	Zip Code
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Physical Location (if different from mailing address)

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Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City	State	Zip Code
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Physical Location (if different from mailing address)

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Legal Title of Subsidiary Holding Company

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(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City	State	Zip Code
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Physical Location (if different from mailing address)

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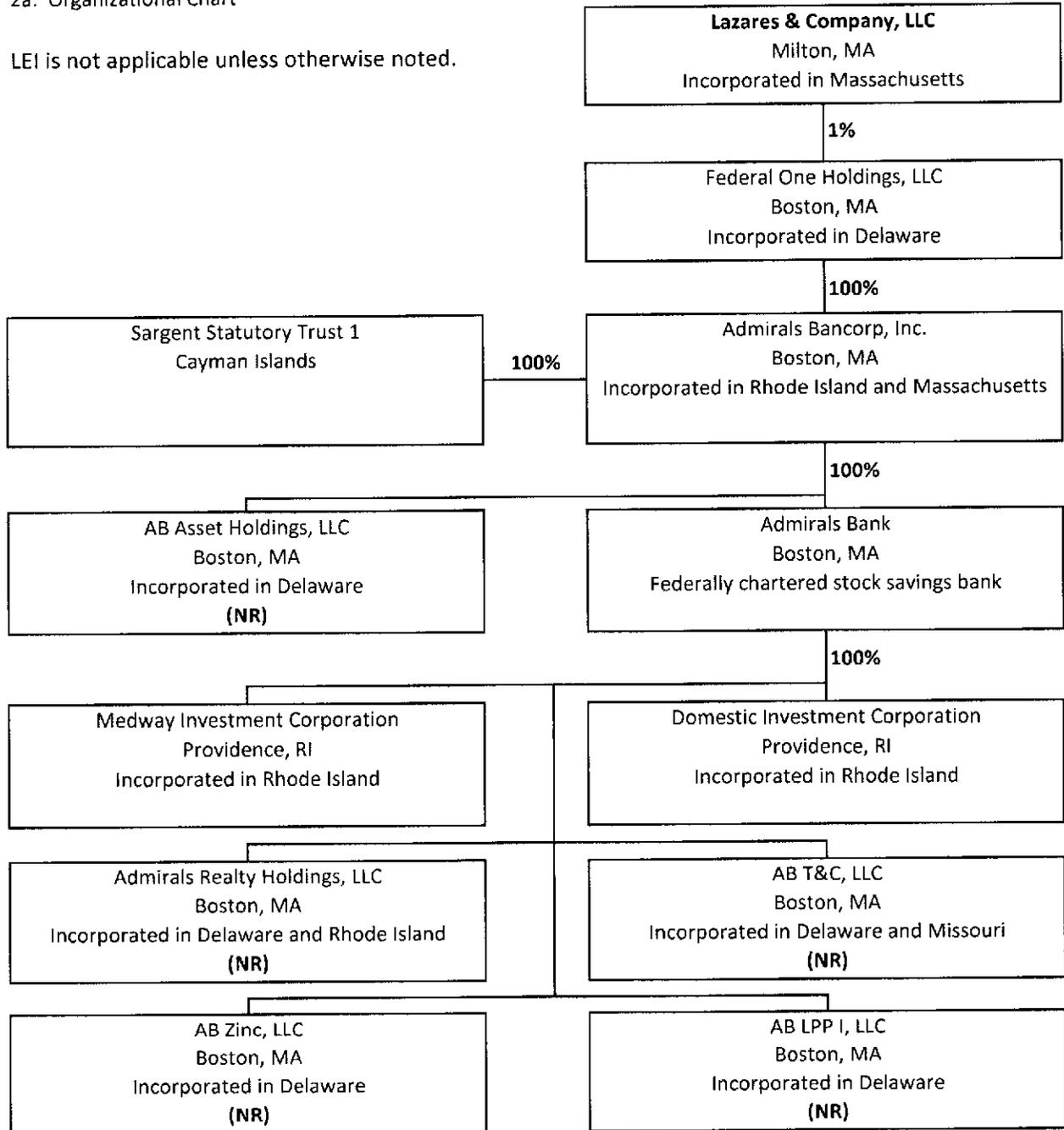
**Lazares & Company**  
**Milton, MA**  
**Fiscal Year Ending December 31, 2015**

Report Item

1: Federal One Holdings, the operational top tier bank holding company, prepares an annual report for its securities holders and is not registered with the SEC. As specified by the Boston Federal Reserve Bank, a copy is enclosed.

2a: Organizational Chart

LEI is not applicable unless otherwise noted.



2b: Domestic branch listing provided to the Federal Reserve Bank and is hereby enclosed.

**Results:** A list of branches for your depository institution: ADMIRALS BANK (ID: BSNR 541307).  
 This depository institution is held by ADMIRALS BANK CORP. INC. (125013A) of BOSTON, MA.  
 The data are as of 1/1/2015. Data reflects information that was received and processed through 01/07/2016.

**Reconciliation and Verification Steps**  
 1. In the Data Action column of each branch row, enter one or more of the actions specified below.  
 2. If required, enter the date in the Effective Date column.

**Actions**

- OK: If the branch information is correct, enter 'OK' in the Data Action column.
- Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
- Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
- Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
- Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedures**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
 If you are emailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.  
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_BSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch ID_BSSD*	Branch Name	Street Address	City	State	Zip Code	Country	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_BSSD*	Comments
OK		541307	ADMIRALS BANK	579 BOSTON STREET	BOSTON	MA	2116	SUFFOLK	UNITED STATES	36457		ADMIRALS BANK	541307	
OK		4676382	REGIONAL BANKING BRANCH	15 PARK ROW WEST	PROVIDENCE	RI	2903	PROVIDENCE	UNITED STATES	Not Required	Not Required	ADMIRALS BANK	541307	

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 Lazares & Company  
 Fiscal Year Ending December 31, 2015

Report Item 3: Securities holders

(1)(a)(b)(c) and 2(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/15

(1)(a)	1(b)	1(c)	(1)(a)	1(b)	1(c)
Name, City, State, Country	Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities	Name, City, State, Country	Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities
CONFIDENTIAL	USA	85% Ownership	N/A		
CONFIDENTIAL	USA	15% Ownership			

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 Federal One Holdings, LLC  
 Fiscal Year Ending December 31, 2015

Report Item 3: Securities holders

(1)(a)(b)(c) and 2(a)(b)(c)				Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/15			
Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/15				Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/15			
(1)(a)	1(b)	1(c)		(1)(a)	1(b)	1(c)	
	Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities	Name, City, State, Country		Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities	Name, City, State, Country
CONFIDENTIAL	USA	2,571 - 6% Preferred Stock	N/A				
CONFIDENTIAL	USA	8,400 - 18% Preferred Stock					
CONFIDENTIAL	USA	10,000 - 22% Preferred Stock					
CONFIDENTIAL	England	4,400 - 9% Preferred Stock					
CONFIDENTIAL	USA	3,000 - 6% Preferred Stock					

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 Admirals Bancorp, Inc.  
 Fiscal Year Ending December 31, 2015

Report Item 3: Securities holders  
(1)(a)(b)(c) and 2(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/15				Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/15			
(1)(a)	1(b)	1(c)		(1)(a)	1(b)	1(c)	
Name, City, State, Country	Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities		Name, City, State, Country	Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities	
CONFIDENTIAL	USA	2,571 - 6% Preferred Stock		N/A			
CONFIDENTIAL	USA	8,400 - 18% Preferred Stock					
CONFIDENTIAL	USA	10,000 - 22% Preferred Stock					
CONFIDENTIAL	England	4,400 - 9% Preferred Stock					
CONFIDENTIAL	USA	3,000 - 6% Preferred Stock					

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 Lazares & Company  
 Fiscal Year Ending December 31, 2015

Report Item 4: Insiders  
 (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)  
 (1)

(2)

(3)(a)

(3)(b)

(3)(c)

(4)(a)

(4)(b)

(4)(c)

Name, City, State, Country

Principal Occupation if  
 other than with Holding  
 Company

Title & Position with Holding  
 Company

Title & Position with Subsidiaries  
 (include names of subsidiaries)

Title and Position  
 with Other  
 Businesses  
 (include names of  
 other businesses)

Percentage of  
 Voting Shares in  
 Holding Company

Percentage of Voting Shares  
 in Subsidiaries (include  
 names of subsidiaries)

List names of  
 other companies  
 (includes  
 partnerships) if  
 25% or more  
 voting securities are  
 held (List names of  
 companies and  
 percentage of  
 voting securities  
 held)

CONFIDENTIAL

Chairman & Chief  
 Executive Officer  
 Admirals Bank

Chief Executive Officer

Chairman & Chief Executive  
 Officer  
 Federal One Holdings, LLC

N/A

CONFIDENTIAL

Federal One Holdings, LLC

1% N/A

CONFIDENTIAL

Director of Sales  
 Admirals Bank

Manager

N/A

N/A

CONFIDENTIAL

N/A

N/A

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Admirals Bancorp, Inc.  
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c) (1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name, City, State, Country	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title and Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Holding Company	Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more voting securities are held (list names of companies and percentage of voting securities held)
Nicholas W. Lazares Milton, MA, USA	N/A	Chairman & Chief Executive Officer	Chairman & Chief Executive Officer	N/A	2%	2% Admirals Bank	N/A
Nancy E. Coyle North Reading, MA, USA	N/A	Chief Financial Officer	EVP/Chief Financial Officer Admirals Bank	N/A	1%	1% Admirals Bank	N/A
Dimitri J. Nionakis Milton, MA, USA	N/A	General Counsel	EVP/General Counsel Admirals Bank	N/A	1%	1% Admirals Bank	N/A
Robert T. Barnaski Berlin, MA, USA	N/A	N/A	EVP/Chief Administrative Officer Admirals Bank	N/A	1%	1% Admirals Bank	N/A
Kevin J. Sheehan Boston, MA, USA	Retired	Board Member	Board Member Admirals Bank	Retired	3%	3% Admirals Bank	N/A
Mark J. Panarese Milton, MA, USA	Managing Director Rockefeller Financial	Board Member	Board Member Admirals Bank	Managing Director Rockefeller Financial	2%	2% Admirals Bank	N/A
Susan M. Dufresne North Andover, MA, USA	Associate Market Basket	Board Member	Board Member Admirals Bank	Associate Market Basket	1%	1% Admirals Bank	N/A
Allan S. Bufferd Newton, MA, USA	Treasurer Emeritus MIT	Board Member	Board Member Admirals Bank	Treasurer Emeritus MIT	1%	1% Admirals Bank	N/A
James D. Awad New York, NY, USA	Managing Director Zephyr Management, L.P.	Board Member	Board Member Admirals Bank	Managing Director Zephyr Management, L.P.	1%	1% Admirals Bank	N/A

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Federal One Holdings, LLC  
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)		(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name, City, State, Country	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title and Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Holding Company	Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more voting securities are held (list names of companies and percentage of voting securities held)		
Nicholas W. Lazares Milton, MA, USA	N/A	Chairman & Chief Executive Officer	Chairman & Chief Executive Officer Admirals Bank	N/A	2%	2% Admirals Bancorp, Inc.	N/A		
Nancy E. Coyle North Reading, MA, USA	N/A	Chief Financial Officer	EVP/Chief Financial Officer Admirals Bank	N/A	1%	1% Admirals Bancorp, Inc.	N/A		
Dimitri J. Nionakis Milton, MA, USA	N/A	General Counsel	EVP/General Counsel Admirals Bank	N/A	1%	1% Admirals Bancorp, Inc.	N/A		
Robert T. Banaski Berlin, MA, USA	N/A	N/A	EVP/Chief Administrative Officer Admirals Bank	N/A	1%	1% Admirals Bancorp, Inc.	N/A		
Kevin J. Sheehan Boston, MA, USA	Retired	Board Member	Board Member Admirals Bank	Retired	3%	3% Admirals Bancorp, Inc.	N/A		
Mark J. Panarese Milton, MA, USA	Managing Director Rockefeller Financial	Board Member	Board Member Admirals Bank	Managing Director Rockefeller Financial	2%	2% Admirals Bancorp, Inc.	N/A		
Susan M. Dufresne North Andover, MA, USA	Associate Market Basket	Board Member	Board Member Admirals Bank	Associate Market Basket	1%	1% Admirals Bancorp, Inc.	N/A		
Allan S. Bufford Newton, MA, USA	Treasurer Emeritus MIT	Board Member	Board Member Admirals Bank	Treasurer Emeritus MIT	1%	1% Admirals Bancorp, Inc.	N/A		
James D. Awad New York, NY, USA	Managing Director Zephyr Management, L.P.	Board Member	Board Member Admirals Bank	Managing Director Zephyr Management, L.P.	1%	1% Admirals Bancorp, Inc.	N/A		