

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

May 30, 2018

## By E-Mail

Eric Hovde Hovde Capital Advisors LLC 122 West Washington Avenue Suite 350 Madison, WI 53703

Re: Owens Realty Mortgage, Inc.

Response Letter to Comments issued May 11, 2018 relating to Soliciting Materials filed pursuant to Rule 14a-12 by Financial Institution

Partners III, LP et. al. Filed on May 24, 2018 File No. 001-35989

Dear Mr. Hovde:

We have reviewed your responses and have the following comments.

## Response Letter filed May 24, 2018

1. We reissue prior comment 3. We do not believe you have provided sufficient support for the statements referenced in our prior comment. With respect to the first statement in our prior comment, your response implies, without stating, that as a result of perceived conflicts of interest in the board of directors, the disinterested directors were the only directors to vote on matters relating to the management agreement with OFG. We do not believe you have provided support for the second and third statement in our prior comment.

Please direct any questions to me at (202) 551-3619.

Sincerely,

/s/ Daniel F. Duchovny
Daniel F. Duchovny
Special Counsel
Office of Mergers and Acquisitions