

First Community Corporation

OUTPERFORM
FCCO (NASDAQ)
Price \$23.00
Price target \$26.00

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Market Data

Market Cap (\$M)	\$174.8
Price / Tang. Book	1.98x
52-Week Range	\$18.50 - \$24.87
3-Mo. Avg. Daily Volume	15,031
Dividends	\$0.40
Dividend Yield	1.74%
Shares Outstanding (M)	7.6
Institutional Ownership	41.2%
Insider Ownership	7.1%

Financial Summary

As of March 31, 2018

Assets (\$M)	\$1,070.5
Tangible Book Value	\$11.64
Tang. Common Eq. / Tang. Assets	8.4%
ROA	1.02%
ROE	12.2%
Net Interest Margin	3.66%

Price Performance

First Community Corporation vs. NASDAQ Bank Index



Company Description

First Community Corporation stock trades on the NASDAQ Capital Market under the symbol "FCCO" and is the holding company for First Community Bank, a local community bank based in the Midlands of South Carolina. First Community Bank operates banking offices located in the Midlands, Aiken, Augusta, Georgia, and Greenville. In addition, two other lines of business, First Community Bank Mortgage and First Community Financial Consultants, a financial planning/investment advisory division.

1Q18 Earnings Results: Firing On All Cylinders; Increasing Ests; Maintain OUTPERFORM

EPS ESTIMATES

	Mar	Jun	Sep	Dec	Year	Growth	Est. Change	P/E
2017A	\$0.24	\$0.26	\$0.31	\$0.27	\$1.08	13.7%	--	21.3x
2018E	\$0.37A	\$0.36	\$0.39	\$0.40	\$1.52	40.7%	\$0.04	15.1x
2019E	\$0.39	\$0.41	\$0.42	\$0.43	\$1.65	8.6%	\$0.03	13.9x

Reported EPS	\$0.35
Core EPS	\$0.37
Consensus Estimate	\$0.31
Hovde Estimate	\$0.31

Core EPS well ahead of us and consensus. FCCO reported 1Q18 EPS of \$0.35. We estimate operating EPS of \$0.37, which adjusts for (a) securities losses (\$102K or \$0.02 per share after-tax); and (b) asset sale gains (\$15K or <\$0.01). Operating EPS of \$0.37 compares to our estimate and consensus of \$0.31.

Firing on all cylinders. Our broad takeaway from FCCO's 1Q results is that the company is among the few that is actually delivering wholeheartedly on the promise of higher rates and a stronger economy. The company is just about perfectly positioned for the current economic and interest rate backdrop: a strong local economy and company-specific actions are translating to a pick-up in loan growth; the company's best-in-class deposit franchise is allowing for significant NIM expansion; the company has ample liquidity to fund the pick-up in growth; asset quality is pristine and there are no issues looming on the horizon; and expenses are reasonably well-controlled. All of these factors helped drive a significant bottom line beat, and the near-term outlook suggests more of the same. Below we discuss 1Q results in more detail, the changes to our model, and our updated thoughts on the stock.

A solid top line beat in all key areas. Top line revenue performance was the highlight of the quarter, in our view, led by a sharply higher NIM, strong loan growth, and a nice pick-up in fee income. NIM was up for the seventh consecutive quarter – 7 bps linked qtr; while a portion of the increase was due to purchase accounting (full quarter contribution from the Cornerstone deal which closed last year), our sense is that it can be sustained for the foreseeable future (management projects a headwind of 1 bp per qtr as accretion tails off). That said, core NIM was also up nicely, helped by strong loan growth, higher earning asset yields, a positive shift in the earning asset mix, and relative stability on the funding side (avg cost of funds up 4 bps, to just 0.34%). We see this formula continuing to work in the company's favor going forward – our sense is the company can conservatively add another 10 bps or so to NIM over the course of the next year.

Important Disclosures regarding Price Target Risks, Valuation Methodology, Regulation Analyst Certification, Investment Banking, Ratings Definitions, and any potential conflicts of interest begin on page 4 of this report. Past performance is no guarantee of future results.

Loan growth was robust, at just under 14% annualized, continuing a recent trend. Management is sticking with its prior guidance of loan growth in the 10% range. The company's balance sheet positioning (loan to deposit ratio of 75%; low cost/sticky deposit base), coupled with the healthy economic backdrop, should allow management to cherry pick the highest quality assets on a go-forward basis, helping to preserve to further expand margins, while not compromising much at all in the way of loan growth.

Fee income bucked the trend of what we're seeing from most community bank peers thus far – operating fee income was up almost 12% linked qtr (not annualized), mostly on a 15% increase in mortgage banking revenues. As a reminder, management brought on new leadership to head the mortgage unit last year, added new lenders in Greenville and Augusta late last year, and added another in Augusta in March. Overall core operating revenues were about \$400K higher than we projected – at \$11.4 mil.

Expenses were well-controlled considering the top line beat; Run-rate is likely a little higher. Expenses came in well below our projection (\$7.6 mil. vs. us at \$7.9 mil.), mostly reflecting a sharp decline in marketing expense, which should revert back to prior levels. Costs were otherwise pretty much in line with our forecast, which is still impressive given the better-than-expected top line performance. Core efficiency measured 67% for the quarter, down from 71% last qtr and 73% a year ago. We estimate the expense run-rate at around \$7.8 mil. to \$7.9 mil. (up from \$7.6 mil. in 1Q).

Asset quality remains pristine. Problem loans were down another 7% linked qtr, credit costs were negligible, and classified loans and OREO stand at just 8% of risk-based capital. In short, there just don't seem to be any issues of concern looming on the horizon, and this was confirmed by management on our call.

Increasing estimates; Maintain OUTPERFORM. Our estimates move higher – 2018 is up by \$0.04 to \$1.52 and 2019 is up \$0.03 to \$1.65, primarily reflecting a higher assumed NIM, and the run-rate implications of the better-than-expected loan growth and fee income in 1Q. We could easily justify increasing our estimates further, but we're opting to remain conservative – but just to be clear, our bias remains to the upside. As for the stock, we're maintaining the OUTPERFORM rating. Most banks we follow are proving to be not nearly as well-positioned for the changing interest rate environment as they had initially surmised. That's not the case for FCCO, which is delivering on the promise of higher rates and a robust local economic backdrop. Loan growth was the main challenge heading into the 2H of the last year, but management seems to have solved for that issue, helped in part by the expansion into more vibrant markets. The sticky, low cost deposit franchise remains the key ingredient to NIM outperformance, and while pressure is likely to intensify a bit, this company should remain very well positioned relatively speaking. M&A is of interest, though there isn't much to do in Augusta, and management seems willing to be patient in pursuit of certain targets in Greenville. In the absence of M&A, we see the company continuing to build out its presence organically in these newer markets, while capital management flexibility likely translates to a higher dividend at some point this year. Shares aren't screamingly cheap, at 15.1x our 2018 estimate, 13.9x our 2019 forecast, and 2x TBV, but remain attractively valued in our view, particularly given a fundamental outlook that strikes us very promising. Reiterate OUTPERFORM.

[Latest FCCO Company Report](#)

First Community Corporation (FCCO)

	\$0.24		\$0.26		\$0.31		\$0.27		\$1.08		\$0.37		\$0.36		\$0.39		\$0.40		\$1.52		\$1.65	
	1Q17A		2Q17A		3Q17A		4Q17A		2017A		1Q18A		2Q18E		3Q18E		4Q18E		2018E		2019E	
	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Actual	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.	% Δ	Est.
NET INTEREST INCOME ASSUMPTIONS																						
Avg Loans	3.8%	557.5	0.2%	558.4	2.0%	569.5	9.7%	624.9	577.6	12.2%	5.3%	658.2	2.5%	674.7	2.5%	691.5	2.5%	708.8	683.3	18.3%	745.0	9.0%
Avg Securities and CDs	-4.8%	268.1	-2.0%	262.8	-3.2%	254.4	9.2%	277.7	265.8	-6.3%	0.4%	278.7	0.5%	280.1	0.5%	281.5	0.5%	282.9	280.8	5.6%	290.0	3.3%
Avg Other Earning Assets	-5.6%	12.9	2.7%	13.2	11.4%	14.7	59.6%	23.5	16.1	-7.8%	-10.5%	21.0	0.0%	21.0	0.0%	21.0	0.0%	21.0	21.0	30.8%	21.0	0.0%
Average Earning Assets	0.8%	838.5	-0.5%	834.4	0.5%	838.6	10.4%	926.1	859.4	5.4%	3.4%	957.9	1.9%	975.8	1.9%	994.0	1.9%	1,012.7	985.1	14.6%	1,056.0	7.2%
Average Assets	0.8%	912.7	-0.4%	908.7	0.3%	911.2	11.8%	1,018.3	937.7	5.6%	3.6%	1,054.5	1.9%	1,074.2	1.9%	1,094.3	1.9%	1,114.8	1,084.4	15.6%	1,162.5	7.2%
Net Interest Margin		3.52%		3.49%		3.52%		3.54%	3.52%			3.66%		3.68%		3.70%		3.71%	3.68%		3.74%	
CREDIT ASSUMPTIONS																						
Provision / Avg Loans		0.08%		0.06%		0.12%		0.11%	0.09%	1		0.12%		0.18%		0.18%		0.18%	0.16%	1	0.19%	1
Net Charge-Off Ratio		-0.03%		-0.03%		0.00%		0.02%	0.01%	0		0.01%		0.05%		0.05%		0.05%	0.04%	0	0.09%	1
Reserves / Loans		0.97%		0.99%		0.99%		0.90%	0.90%			0.90%		0.90%		0.91%		0.92%	0.92%		0.95%	
INCOME STATEMENT																						
Net Interest Income	3.8%	7,279	-0.2%	7,264	2.4%	7,436	11.3%	8,274	30,253	10.6%	4.6%	8,652	3.2%	8,928	3.6%	9,245	2.2%	9,444	36,269	19.9%	39,449	8.8%
Loan Loss Provision (Recovery)	-51.3%	116	-32.8%	78	112.8%	166	2.4%	170	530	-32%	18.8%	202	46.1%	295	2.5%	303	2.5%	310	1,110	109%	1,399	26%
Deposit service charges	-6.2%	320	8.8%	348	8.9%	379	15.8%	439	1,486	5.8%	5.5%	463	0.0%	463	0.0%	463	0.0%	463	1,852	24.6%	1,860	0.4%
Mortgage banking income	-22.7%	670	88.2%	1,261	-18.2%	1,032	-19.8%	828	3,791	12.1%	14.9%	951	10.0%	1,046	7.5%	1,125	1.0%	1,136	4,257	12.3%	4,367	2.6%
Investment advisory fees	-2.3%	258	21.7%	314	7.0%	336	14.0%	383	1,291	13.7%	0.0%	383	2.0%	391	2.0%	398	2.0%	406	1,579	22.3%	1,709	8.2%
Other non-interest income	-1.5%	714	-1.3%	705	-4.1%	676	16.4%	787	2,882	-0.9%	17.0%	921	0.0%	921	0.0%	921	0.0%	921	3,684	27.8%	3,684	0.0%
	-10.7%	1,962	33.9%	2,628	-7.8%	2,423	0.6%	2,437	9,450	7.0%	11.5%	2,718	3.8%	2,821	3.1%	2,907	0.7%	2,926	11,372	20.3%	11,620	2.2%
Total Noninterest Income	-10.7%	1,962	33.9%	2,628	-7.8%	2,423	0.6%	2,437	9,450	7.0%	11.5%	2,718	3.8%	2,821	3.1%	2,907	0.7%	2,926	11,372	20.3%	11,620	2.2%
Operating Revenue	0.3%	9,241	7.0%	9,892	-0.3%	9,859	8.6%	10,711	39,703	9.7%	6.2%	11,370	3.3%	11,749	3.4%	12,152	1.8%	12,371	47,641	20.0%	51,069	7.2%
Salaries and employee benefits	6.1%	4,086	5.6%	4,313	-4.4%	4,122	8.7%	4,482	17,003	11.0%	2.1%	4,577	1.0%	4,623	1.0%	4,669	1.0%	4,716	18,584	9.3%	19,407	4.4%
Occupancy	-6.9%	527	2.3%	539	-1.3%	532	6.8%	568	2,166	0.0%	8.1%	614	1.0%	620	1.0%	626	1.0%	633	2,493	15.1%	2,620	5.1%
Equipment	6.2%	446	13.5%	506	-21.7%	396	6.6%	422	1,770	2.4%	-9.7%	381	1.5%	387	3.0%	398	3.0%	410	1,576	-10.9%	1,704	8.1%
Marketing & public relations	-34.2%	221	34.8%	298	-67.8%	96	197.9%	286	901	4.2%	-68.9%	89	200.0%	267	2.0%	272	2.0%	278	906	0.6%	1,098	21.2%
FDIC assessment	2.6%	78	0.0%	78	0.0%	78	0.0%	78	312	-24.3%	3.8%	81	0.0%	81	0.0%	81	0.0%	81	324	3.8%	324	0.0%
Amortization of intangibles	0.0%	75	-1.3%	74	0.0%	74	62.2%	120	343	7.9%	18.3%	142	-2.0%	139	-2.0%	136	-2.0%	134	551	60.7%	508	-7.8%
Other expense	6.8%	1,260	13.9%	1,435	-6.0%	1,349	23.6%	1,668	5,712	19.9%	1.4%	1,692	1.0%	1,709	3.0%	1,760	3.0%	1,813	6,974	22.1%	7,499	7.5%
Noninterest expense, ex credit	2.9%	6,693	8.2%	7,243	-8.2%	6,647	14.7%	7,624	28,207	10.3%	-0.6%	7,576	3.3%	7,826	1.5%	7,944	1.5%	8,064	31,409	11.4%	33,161	5.6%
OREO expense	92.9%	27	7.4%	29	-34.5%	19	-273.7%	(33)	42	-79.1%	-154.5%	18	0.0%	18	0.0%	18	0.0%	18	72	71.4%	72	0.0%
Noninterest Expense	3.1%	6,720	8.2%	7,272	-8.3%	6,666	13.9%	7,591	28,249	9.6%	0.0%	7,594	3.3%	7,844	1.5%	7,962	1.5%	8,082	31,481	11.4%	33,233	5.6%
Pretax Operating Income	-2.0%	2,405	5.7%	2,542	19.1%	3,027	-2.5%	2,950	10,924	13.3%	21.2%	3,574	1.0%	3,610	7.7%	3,888	2.3%	3,978	15,050	37.8%	16,437	9.2%
Pre-tax, Pre-Provision Operating Income	-6.4%	2,521	3.9%	2,620	21.9%	3,193	-2.3%	3,120	11,454	9.9%	21.0%	3,776	3.4%	3,905	7.3%	4,190	2.3%	4,289	16,160	41.1%	17,836	10.4%
Pre-tax, Pre Credit Costs Operating Income	-5.8%	2,548	4.0%	2,649	21.3%	3,212	-3.9%	3,087	11,496	8.3%	22.9%	3,794	3.4%	3,923	7.3%	4,208	2.3%	4,307	16,232	41.2%	17,908	10.3%
Net securities gains		54		172		124		49	399		(102)		0		0		0	(102)		0		
Net nonrecurring items		(38)		(253)		(353)		(676)	(1,320)		15		0		0		0	15		0		
Pretax Income	-1.5%	2,421	1.7%	2,461	13.7%	2,798	-17.0%	2,323	10,003	2.6%	50.1%	3,487	3.5%	3,610	7.7%	3,888	2.3%	3,978	14,963	49.6%	16,437	9.9%
Taxes		665		797		905		1,821	4,188	36.3%		778		812		875		895	3,360	-19.8%	3,698	10.1%
Effective Tax Rate		27.5%		32.4%		32.3%		78.4%	41.9%		22.3%		22.5%		22.5%		22.5%	22.5%	22.5%		22.5%	
Net Income	-2%	1,756	-5.2%	1,664	13.8%	1,893	-73.5%	502	5,815	-13.0%	440%	2,709	3.3%	2,798	7.7%	3,013	2.3%	3,083	11,603	99.5%	12,739	9.8%
Preferred stock dividends		0		0		0		0	0			0		0		0		0	0		0	
Net Income available to common	-2.0%	1,756	-5.2%	1,664	13.8%	1,893	-73.5%	502	5,815	-13.0%	439.6%	2,709	3.3%	2,798	7.7%	3,013	2.3%	3,083	11,603	99.5%	12,739	9.8%
Avg Shares Outstanding	0.1%	6,813		6,803		6,808		7,521	6,986	3.3%	2.5%	7,713		7,713		7,713		7,713	7,713	10.4%	7,713	0.0%
Period End Shares	-0.2%	6,697		6,702		6,706		7,588	7,588	13.1%	0.2%	7,600		7,600		7,600		7,600	7,600	0.2%	7,600	0.0%
Share Repurchases									0				\$0.00	0		\$0.00	0	\$0.00	0		0	
Shares Issued									0					0			0	0	0		0	
Dividend		\$0.09		\$0.09		\$0.09		\$0.10	\$0.37		\$0.10		\$0.10		\$0.12		\$0.12	\$0.44		\$0.50		
Dividend Payout Ratio		34.9%		36.8%		32.4%		149.8%	43.5%		28.5%		27.6%		30.7%		30.0%	29.3%		30.3%		
EPS - Diluted	-2.1%	\$0.26	-5.1%	\$0.24	13.7%	\$0.28	-76.0%	\$0.07	\$0.85	-14.1%	426.3%	\$0.35	3.3%	\$0.36	7.7%	\$0.39	2.3%	\$0.40	\$1.50	76.5%	\$1.65	10.0%
Core EPS	-2.1%	\$0.24	8.9%	\$0.26	18.7%	\$0.31	-11.2%	\$0.27	\$1.08	13.7%	34.3%	\$0.37	-0.6%	\$0.36	7.7%	\$0.39	2.3%	\$0.40	\$1.52	40.7%	\$1.65	8.6%
PERFORMANCE RATIOS																						
Core ROAA		0.72%		0.81%		0.94%		0.80%	0.82%			1.02%		1.04%		1.10%		1.11%	1.07%		1.10%	
Pre-tax, Pre-provision ROAA		1.10%		1.15%		1.40%		1.23%	1.22%			1.43%		1.45%		1.53%		1.54%	1.49%		1.53%	
Core ROAE		7.99%		8.66%		9.89%		7.99%	8.61%			10.22%		10.51%		11.10%		11.14%	10.75%		10.97%	
Core ROTCE		8.63%		9.33%		10.63%		9.01%	9.40%			12.19%		12.50%		13.13%		13.11%	12.74%		12.78%	
Efficiency Ratio		72.7%		73.5%		67.6%		70.9%	71.2%			66.8%		66.8%		65.5%		65.3%	66.1%		65.1%	
CAPITAL																						
BV Per Share	1.7%	\$12.41	2.3%	\$12.69	1.7%	\$12.91	7.8%	\$13.93	\$13.93	14.1%	-0.3%	\$13.88	1.9%	\$14.15	2.0%	\$14.42	2.0%	\$14.71	\$14.71	5.6%	\$15.88	8.0%
TBV Per Share	1.9%	\$11.50	2.5%	\$11.79	2.0%	\$12.02	-3.0%	\$11.66	\$11.66	3.4%	-0.2%	\$11.64	2.5%	\$11.93	2.5%	\$12.22	2.5%	\$12.53	\$12.53	7.4%	\$13.73	9.6%

IMPORTANT DISCLOSURES:**Regulation Analyst Certification**

I, Joseph Fenech, hereby certify the views expressed in this research report accurately reflect my personal views about the subject security(ies) or issuer(s). I further certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this report.

Research Disclosures:

Hovde Group, LLC currently makes a market and/or will sell to or buy from customers on a principal basis, the securities of First Community Corporation

Analysts' Compensation: The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, institutional equities and investment banking.

Hovde Group, LLC acted as financial advisor and provided investment banking services to First Community Corporation in connection with its merger with Cornerstone Bancorp.

Hovde Group, LLC expects to receive or intends to seek compensation for investment banking services from the following subject company in the next three months: First Community Corporation .

Hovde Group, LLC provided investment banking services for the following subject company within the past 12 months: First Community Corporation .

Price Target Risks & Related Risk Factors:

Investment risks associated with the achievement of the price target include, but are not limited to, a company's failure to achieve Hovde Group, LLC's earnings and revenue estimates; unforeseen macroeconomic and/or industry events that adversely affect demand for a company's products or services; product obsolescence; changes in investor sentiment regarding the specific company or industry; intense and rapidly changing competitive pressures; the continuing development of industry standards; the company's ability to recruit and retain competent personnel; and adverse market conditions.

Company Specific Risks:

Risks to the price target, rating, and EPS estimates include: (a) the announcing of a large acquisition that is dilutive to TBV/sh and/or implies considerable integration risk, (b) potential integration issues and/or delays in closing the company's pending acquisition, (c) the announcing of a large, dilutive capital raise, (d) the emergence of unanticipated credit deterioration, (e) NIM compression stemming from heightened deposit pricing competition amid rising ST rates and/or a flattening/inverted yield curve, (f) an economic downturn specific to the company's South Carolina footprint (likely slowing loan growth and pressuring credit quality), and (g) lower bank equity valuations.

Valuation Methodology:

Methodology for ratings and target prices includes both qualitative and quantitative factors including an assessment of industry size, structure, trends and overall sector attractiveness; management; competition; financial condition; and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry or company-specific occurrences. Hovde Group, LLC analysts base valuations on a combination of forward looking earnings multiples and price-to-tangible book multiples. Hovde Group, LLC, believes this accurately reflects the strong absolute value of earnings, the strong earnings growth rate, the inherent profitability, and adjusted balance sheet factors. Additional company-specific valuation methodology is available through Hovde Group, LLC.

Company Specific Valuation:

Our price target of \$26.00 assumes the shares of First Community Corp. (FCCO) will trade at 15.8x our 2019 EPS est. one year out

Definition of Investment Ratings:

OUTPERFORM: We expect the subject stock to outperform the industry benchmark (NASDAQ Bank) over the next 12 months.

MARKET PERFORM: We expect the subject stock will perform inline with the industry benchmark (NASDAQ Bank) over the next 12 months.

UNDERPERFORM: We expect the subject stock will underperform the industry benchmark (NASDAQ Bank) over the next 12 months.

Ratings Distribution:

Rating Category	Count	Percent	IB Serv./Past 12Mos.	
			Count	Percent
OUTPERFORM	28	40.00%	10	35.71%
MARKET PERFORM	41	58.57%	7	17.07%
UNDERPERFORM	1	1.43%	0	0%

For purposes only of FINRA ratings distribution rules, our Outperform rating falls into a buy rating category; our Market Perform rating falls into a hold rating category; and our Underperform rating falls into a sell rating category.

First Community Corporation Rating History as of 04/26/2018

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ADDITIONAL INFORMATION AVAILABLE UPON REQUEST: Contact the Hovde Research Department at 1-855-559-6831, or write to 120 W. Madison Street, Suite 1200, Chicago, IL 60602.

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