FIG Partners

Ideas and Execution on Financial Institutions

Company Update

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FCCO: $10.99
"Outperform"
Price Target: $13.00

Summary Statistics	
Exchange	NASDAQ
Market Cap ($M)	$73.1
Avg. Volume	4,705
Annual Dividend	$0.05
Dividend Yield	0.45%
Tangible Book/Share	$9.40
Price/Tangible Book	117%
Price/2014 EPS	13.8x
Price/2015 EPS	11.5x
Total Assets ($M)	$797,873
TCE/TA	7.90%
ROAA (2014)	0.67%
ROAE (2014)	7.55%

EPS Estimates

	2012	2013	2014	2015
Q1	$0.19	$0.20	$0.14	$0.20
Q2	$0.23	$0.23	$0.22	$0.25
Q3	$0.19	$0.20	$0.22	$0.26
Q4	$0.19	$0.20	$0.22	$0.25
FY	$0.79	**$0.78**	**$0.79**	**$0.95**

Industry Type	Bank
Headquarters	Lexington, SC
Offices	13
Date Established	1995
CEO	Michael C. Crapps
CFO	Joseph G. Sawyer

First Community Corporation

Solid Quarter; Completion of Savannah River Deal Favorably Impacts Results— Maintain Operating EPS and "Outperform" Rating.

- FCCO reported 1Q14 Core EPS of $0.19 per share excluding M&A related expenses. Key highlights in the quarter included the closing of the Savannah River (Savannah) deal along with strong growth in pure deposits which boosted average earnings assets.
- FCCO's low loan to deposit ratio (68%) coupled with its above average securities portfolio provides considerable dry powder which should transition over time spanning increased EPS. The wildcard remains loan demand.
- Organic loan balances declined modestly LQ despite solid originations reflecting significant payoffs. With little demand for true expansion currently, future growth will likely be driven by market share gains along with expansion into Augusta GA via the Savannah deal.
- Net interest margin expanded 12 bps to 3.32% driven by a lower cost of funds (- 5 bps to 55 bps), a more favorable earning asset mix and greater yields in the investment portfolio (+8 bps to 3.87%). Gradual expansion is forecast prospectively in conjunction with loan growth.
- Credit metrics remain favorable though the addition of one credit to Classifieds could produce some lumpiness prospectively. Notably, the company's large unallocated reserve could provide some flexibility.
- There is no change to our 2014 and 2014 Operating EPS of $0.85 and $0.95, respectively.
- We are maintaining our "Outperform" rating and increasing our Price Target to $13 which assumes a 14x PE on our 2015 EPS, ~130% of forward TBV or a low 3.5% Core Deposit Premium. Valuation levels remain attractive for this solid performing South Carolina Bank with strong credit quality, good core funding and attractive growth prospects underscored by their recent entrance into the Augusta, GA market the second largest city in the state.

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Additional Analysis

Second quarter will be the first full quarter with Savannah and we expect results to be relatively clean and include all targeted costs saves. Our outlook calls for a nearly a 10% increase in top line revenue benefitting from modest margin expansion and a larger average balance sheet. We note that 1Q14 period end Earning Assets were about $50 Mil. higher than the quarterly average due to timing issues associated with the Savannah deal as well as the build in the investment portfolio during 1Q14 due to strong growth in pure deposits. Margin expansion is predicated on our outlook for a return to organic loan growth following a decline in first quarter as heavy payoffs / paydowns offset solid origination trends. While customers are in good shape financially and are comfortable with the state of the economy there is little demand for true expansion suggesting growth will likely be driven by market share gains. Entrance into Augusta, GA; the second largest city in the state of Georgia should enhance FCCOs lending opportunities allowing for modest growth.

We expect fee income to increase about 13% linked quarter benefitting from a seasonal rebound in service charge income and mortgage banking revenue which we forecast at ~$850k vs. $620k in 1Q14. Core expenses are slated to expand about 6% to an approximate $6 Mil. run rate. FCCO has made no significant mortgage staffing changes despite a slow first quarter though intends to reassess its needs as the year progresses and market conditions change. Improved operating leverage paves the way for a nearly 200 bps LQ decline in efficiency ratio to 71% as core expenses drop to 2.9% of average assets.

FCCO has had good success on growing its low cost deposits over the past several years which along with modest loan demand has contributed to an elevated securities portfolio. Even with the addition of Savannah River who was more loaned up than FCCO the loan to deposit ratio remains low at 68%. This low loan to deposit ratio coupled with above average securities portfolio leaves FCCO considerable dry powder which should transition over time spanning increased EPS. The wildcard continues to be loan demand.

The credit outlook remains favorable though there was on credit moved to substandard this quarter which could create some lumpiness prospectively. However, FCCO's large unallocated reserve (~50% of total reserve) should provide some flexibility. The current reserve to loan ratio of 0.95% is a stronger 1.35% inclusive of purchase accounting credit mark on Savannah River.

Pure Deposits have demonstrated good growth in recent years increasing to 78% of total Deposits at 1Q14.

	2008		2009		2010		2011		2012		2013		3/31/14	
Pure:	$	%	$	%	$	%	$	%	$	%	$	%	$	%
DDAs, MMA's and Savings	182.5	40.4%	203.1	43.2%	226.1	48.3%	254.1	53.1%	289.5	59.0%	336.6	65.3%	476.8	70.7%
IRAs	24.6	5.4%	30.0	6.4%	33.7	7.2%	32.7	6.8%	30.0	6.1%	26.6	5.2%	28.9	4.3%
Cash Management	28.2	6.2%	20.7	4.4%	12.7	2.7%	13.6	2.8%	15.9	3.2%	18.6	3.6%	19.5	2.9%
Pure Deposits + Cash Mgmt	*235.2*	*52.0%*	*253.7*	*54.0%*	*272.5*	*58.2%*	*300.4*	*62.8%*	*335.4*	*68.3%*	*381.8*	*74.0%*	*525.2*	*77.9%*
Certificates of Deposits:														
CDs	193.8	42.9%	201.6	42.9%	195.5	41.8%	177.8	37.2%	155.4	31.7%	133.9	26.0%	146.3	21.7%
Brokered CDs	23.0	5.1%	14.9	3.2%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	2.5	0.4%
	216.8	48.0%	216.5	46.0%	195.5	41.8%	177.8	37.2%	155.4	31.7%	133.9	26.0%	148.8	22.1%
Total	*451.9*	***100%***	*470.3*	***100%***	*468.0*	***100%***	*478.2*	***100%***	*490.9*	***100%***	*515.7*	***100%***	*673.9*	***100%***

1Q14 Highlights

FCCO reported 1Q14 EPS of $0.14. Excluding $420,000 or $0.05 per share in merger related expense operating results were $0.19; two cents better than our estimate. Lower than expected credit costs and operating expenses drove the upside relative to our estimate as revenues were generally as expected. The Savannah River (Savannah) deal closed on January 31st making linked quarter (LQ) and year over year balance sheet and income statement comparisons difficult.

Key highlights in the quarter were better than expected growth in average earning assets and a higher NIM stemming from robust growth in legacy pure deposits which expanded ~$32 Mil. or 9% un-annualized. This excess Liquidity was put to work in the investment portfolio which expanded ~$30 Mil.

Core revenues grew ~ 10% benefitting from a larger balance sheet and NIM expansion which more than offset a 4% reduction in core fee income. Seasonal weakness in mortgage revenue (-22%) and service charge income (-6%) negatively impacted fees; more than offsetting the partial quarter benefit from Savannah.

NIM expanded 12 bps to 3.32% driven by a lower cost of funds (- 5 bps to 55 bps), a more favorable earning asset mix and greater yields in the investment portfolio (+8 bps to 3.87%). Core expenses increased ~7.5% LQ to $5.4 Mil due largely to the impact of Savannah.

Loans increased $96 Mil. or 28% LQ as ~$105 Mil. in balances from Savannah was mitigated by ~$7 Mil. in organic runoff. Originations increased modestly LQ though payoffs were significant. Deposits increased 31% or ~$158 Mil. with ~$130 Mil. attributed to Savannah.

Credit metrics were little changed and favorable with an NPA ratio of 2.6%, NCOs of 20 bps and a 23% Classified ratio. Capital levels were as expected with TCE and TBV declining modestly to 7.90% and $9.40 (-4% LQ), respectively.

We find FCCO shares relatively inexpensive on a Core Deposit Premium excluding all CDs. We think today's 2% premium could rise over the next several years as the scarcity value of a growing South Carolina franchise (Columbia/Augusta) is better reflected in the stock's valuation.

Ticker	Company Name	Closing Price ($)	Market Cap ($M)	Total Assets	Price-to-Tangible Book	"Pure" Deposit Premium (Ex. CDs)
FCCO	**First Community Corp.**	**$10.99**	**$73.1**	**797,873**	**117%**	**2.1%**
BKSC	Bank of South Carolina Corp.	$14.99	$66.9	340,894	**192%**	**13.6%**
CARO	Carolina Financial Corp.	$21.00	$84.3	881,322	**103%**	**0.5%**
CNBW	CNB Corp.	$50.00	$82.3	935,670	**89%**	**(2.3%)**
CRLN	Carolina Alliance Bank	$8.27	$20.8	247,489	**NA**	**(4.2%)**
CTOT	Cornerstone Bancorp	$6.00	$13.3	146,340	**86%**	**(2.8%)**
FCBN	First Citizens Bancorp.	$695.00	$474.9	8,374,101	**85%**	**(1.3%)**
PLMT	Palmetto Bancshares Inc.	$13.91	$177.9	1,090,229	**144%**	**7.6%**
SCBT	First Financial Holdings Inc.	$61.04	$1,471.3	7,931,498	**274%**	**18.6%**
SFDL	Security Federal Corp.	$13.37	$39.4	849,248	**72%**	**(3.8%)**
SFST	Southern First Bancshares Inc	$13.75	$66.1	890,831	**118%**	**3.8%**
SOCB	Southcoast Financial Corp.	$7.24	$51.3	447,384	**120%**	**4.9%**

We are maintaining our "Outperform" rating and increasing our Price Target to $13 which assumes a ~14x PE on our 2015 EPS.

Deposit Premium Analysis

	Today	Dec-2014	Dec-2015
Market Cap.	73.1	86.5	96.1
Tang. Common Eq.	62.5	65.9	70.9
Total Deposits	$654	$659	$668
Core Deposits	$506	$525	$534
Premium - Core	**2.1%**	**3.9%**	**4.7%**

Source: FIG Partners Research, Forward Estimates

FIG Research Rating: "Outperform"

Price Target: $13.00

Implied Gain/Loss versus Current Price: 18.3%

Alternative Approach			
2015 EPS	$0.95	13.6x	$13.00
Tang. Book 12/15	$10.66	1.22x	**$13.00**

Source: FIG Partners Research & Forward Estimates

Background and Risks

Headquartered in Lexington, South Carolina, First Community (FCCO) is a ~$797 Million bank holding company (BHC) and the parent of First Community Bank, NA.

Founded in 1995 by a group of former executives from Republic National Bank (acquired by South Financial Group, Inc.), FCCO provides traditional retail, commercial and mortgage banking services through a network of 13 branches in the Midlands area of South Carolina.

We see primary risks to include (1) integration of acquisitions; (2) negative impact from persistently low or rapidly changing interest rates and/or a flattening yield curve; and (3) potential for rising credit costs in light of further growth in unemployment.

FCCO SnapShot

	1Q13A	2Q13A	3Q13A	4Q13	1Q14	% Change Y/Y	% Change LQ
Earnings Per Share (EPS)	$0.20	$0.23	$0.20	$0.16	$0.14	-29.4%	-12.8%
Tangible Book Value	$10.22	$9.86	$9.87	$9.83	$9.40	-8.1%	-4.4%
Shares Outstanding EOP	$5.29	$5.29	$5.30	$5.30	$6.65	25.7%	25.4%
Net Interest Income	$4.28	$4.42	$4.57	$4.78	$5.50	28.4%	15.1%
Loan Loss Provision	$0.15	$0.10	$0.13	$0.15	$0.15	0.0%	0.7%
Non-Interest Income	$2.068	$2.162	$1.937	$1.951	$1.867	-9.7%	-4.3%
Securities Gains	$15	$133	$4	($79)	$8	-46.7%	-110.1%
Non-Interest Expense	$4.81	$4.96	$4.92	$5.20	$5.61	16.6%	7.9%
Net Income	$1.04	$1.20	$1.05	$0.85	$0.86	-17.0%	1.4%
Total Core Revenue	$6,300	$6,726	$6,507	$6,728	$7,363	16.9%	9.4%
Total Core Fee Income	$2,021	$2,303	$1,937	$1,951	$1,867	-7.6%	-4.3%
Core Expense	$4,644	$4,795	$4,703	$5,052	$5,426	16.8%	7.4%
ROAA	0.69%	0.77%	0.66%	0.53%	0.47%	-31.3%	-11.8%
ROAE	7.61%	8.72%	7.99%	6.37%	5.42%	-28.8%	-15.0%
Net Interest Margin	3.15%	3.11%	3.10%	3.20%	3.32%	5.4%	3.8%
Core Efficiency Ratio	72.9%	70.6%	71.8%	74.6%	73.1%	0.3%	-2.0%
Core Exp. / Avg. Assets	3.06%	3.05%	2.98%	3.17%	2.96%	-3.4%	-6.6%
Total Loans	$334	$341	$345	$348	$444	33.0%	27.7%
Intangibles	$0.68	$0.64	$0.60	$0.57	$6.25	819.1%	994.6%
Total Deposits	$497	$510	$509	$497	$654	31.7%	31.7%
Total Common Equity	$55	$53	$53	$53	$69	25.6%	30.6%
Avg Assets	$606	$628	$631	$637	$733	20.9%	15.0%
Avg Loans	$338	$344	$345	$350	$416	23.0%	18.9%
Average Earning Assets	$562	$585	$585	$591	$672	19.5%	13.6%
Avg Deposits	$477	$499	$506	$508	$586	22.9%	15.3%
Loan / Deposit	67.1%	66.9%	67.8%	69.9%	67.8%	1.0%	-3.0%
TCE Ratio	8.65%	8.25%	8.23%	8.23%	7.90%	-8.7%	-4.1%
Net Charge-offs	$0.24	$0.20	$0.25	$0.25	$0.21	-12.2%	-17.8%
NPL's + 90 Days Past	$6.40	$6.57	$5.74	$5.98	$8.68	35.6%	45.1%
OREO	$3.34	$2.82	$3.61	$3.37	$3.15	-5.6%	-6.6%
Total NPA's	$9.4	$9.4	$9.3	$9.4	$11.7	24.3%	25.1%
NPA / (Loans + OREO)	2.79%	2.73%	2.67%	2.66%	2.62%	-6.2%	-1.7%
Provision / Avg Loans	0.04%	0.03%	0.04%	0.04%	0.04%	-18.7%	-15.3%
Reserve / NPL + 90	75%	68%	76%	71%	49%	-34.8%	-31.0%

First Community Corporation (FCCO) **Updated on 4/18/14**

Earnings Model

	Annual			2013 Quarterly				2014 Quarterly				2015 Quarterly			
	2013A	2014E	2015E	1Q13A	2Q13A	3Q13A	4Q13A	1Q14A	2Q14E	3Q14E	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E
Income Data: ($ in Millions)															
Net Interest Income	$18.0	$23.9	$25.5	$4.3	$4.4	$4.6	$4.78	$5.50	$6.0	$6.1	$6.3	$6.2	$6.3	$6.5	$6.5
Loan Loss Provision	$0.5	$0.8	$1.2	$0.2	$0.1	$0.1	$0.1	$0.2	$0.2	$0.2	$0.2	$0.3	$0.3	$0.3	$0.3
Non-Interest Income	$8.1	$8.1	$8.9	$2.1	$2.2	$1.9	$2.0	$1.9	$2.1	$2.1	$2.0	$2.0	$2.3	$2.4	$2.2
Gain/Loss on Loan Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain/Loss on Securities	$0.1	$0.0	$0.0	$0.0	$0.1	$0.0	($0.1)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
One-Time Items	($0.5)	($0.4)	$0.0	$0.0	$0.0	($0.0)	($0.5)	($0.4)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$19.9	$23.6	$24.4	$4.8	$5.0	$4.9	$5.20	$5.61	$5.9	$6.0	$6.0	$6.1	$6.1	$6.1	$6.1
Pre-Tax Income	$5.3	$7.2	$8.9	$1.4	$1.7	$1.4	$0.8	$1.2	$2.0	$2.0	$2.0	$1.8	$2.3	$2.4	$2.3
Taxes	$1.2	$2.0	$2.5	$0.4	$0.5	$0.4	($0.1)	$0.3	$0.6	$0.6	$0.6	$0.5	$0.6	$0.7	$0.7
Extraordinary Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	$4.1	$5.2	$6.3	$1.0	$1.2	$1.0	$0.9	$0.9	$1.4	$1.5	$1.4	$1.3	$1.6	$1.7	$1.6
Preferred Dividend	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income Avail. To Common	**$4.1**	**$5.2**	**$6.3**	**$1.0**	**$1.2**	**$1.0**	**$0.9**	**$0.9**	**$1.4**	**$1.5**	**$1.4**	**$1.3**	**$1.6**	**$1.7**	**$1.6**
Avg. Shares O/S	5.3	6.5	6.6	$5.3	$5.3	$5.3	$5.4	$6.2	$6.6	$6.6	$6.6	$6.6	$6.6	$6.6	$6.6
Earnings Per Share (EPS)	**$0.78**	**$0.79**	**$0.95**	**$0.20**	**$0.23**	**$0.20**	**$0.16**	**$0.14**	**$0.22**	**$0.22**	**$0.22**	**$0.20**	**$0.25**	**$0.26**	**$0.25**
Per Share Data:															
Reported Book Value	$9.93	$10.84	$11.59	$10.35	$9.98	$9.98	$9.93	$10.34	$10.50	$10.67	$10.84	$10.99	$11.18	$11.39	$11.59
Tangible Book Value	**$9.83**	**$9.90**	**$10.66**	**$10.22**	**$9.86**	**$9.87**	**$9.83**	**$9.40**	**$9.56**	**$9.74**	**$9.90**	**$10.05**	**$10.25**	**$10.46**	**$10.66**
Dividends	$0.20	$0.20	$0.20	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05
Pre-Tax, Pre-Provision EPS	**$1.18**	**$1.28**	**$1.51**	**$0.31**	**$0.36**	**$0.33**	**$0.21**	**$0.24**	**$0.34**	**$0.35**	**$0.35**	**$0.33**	**$0.39**	**$0.42**	**$0.41**
CORE GAAP EPS	**$0.83**	**$0.83**	**$0.95**	**$0.19**	**$0.21**	**$0.20**	**$0.23**	**$0.18**	**$0.22**	**$0.22**	**$0.22**	**$0.20**	**$0.25**	**$0.26**	**$0.25**
KEY Ratios:															
Net Interest Margin	3.14%	3.38%	3.45%	3.15%	3.11%	3.10%	3.20%	3.32%	3.36%	3.40%	3.44%	3.45%	3.45%	3.45%	3.45%
Return on Avg Assets	0.66%	0.67%	0.78%	0.69%	0.77%	0.66%	0.53%	0.47%	0.73%	0.75%	0.72%	0.67%	0.81%	0.84%	0.80%
Return on Avg Equity	7.68%	7.55%	8.48%	7.61%	8.72%	7.99%	6.37%	5.42%	8.23%	8.33%	8.00%	7.29%	8.83%	9.14%	8.63%
Return on Tang. Comm. Eq.	8.14%	8.04%	9.06%	7.92%	9.44%	8.17%	6.69%	5.69%	9.13%	9.23%	8.86%	8.07%	9.71%	10.02%	9.46%
Pre-Tax Pre-Provision ROA	**1.00%**	**1.08%**	**1.24%**	**1.09%**	**1.20%**	**1.10%**	**0.71%**	**0.81%**	**1.16%**	**1.18%**	**1.16%**	**1.09%**	**1.30%**	**1.36%**	**1.31%**
Efficiency Ratio	75.37%	73.31%	70.39%	73.85%	73.29%	73.74%	75.27%	74.15%	71.37%	71.27%	71.57%	72.52%	68.83%	67.63%	68.24%
Overhead Ratio	3.18%	3.06%	3.01%	3.17%	3.15%	3.12%	3.26%	3.06%	3.03%	3.07%	3.06%	3.07%	3.03%	2.99%	2.97%
TCE/TA	8.23%	8.20%	8.48%	8.65%	8.25%	8.23%	8.23%	7.90%	8.00%	8.10%	8.20%	8.28%	8.34%	8.40%	8.48%
TCE/RWA	13.34%	13.09%	13.54%	14.74%	13.60%	13.46%	13.34%	12.61%	12.77%	12.93%	13.09%	13.22%	13.32%	13.42%	13.54%
Period-End Balances: ($ in Millions)															
Earning Assets	$591	$738	$768	$582	$587	$590	$591	$727	$731	$735	$738	$742	$751	$761	$768
Total Assets	$633	$810	$843	$626	$633	$636	$633	$798	$802	$806	$810	$814	$824	$834	$843
Risk-Weighted Assets	$391	$503	$524	$367	$384	$388	$391	$496	$498	$501	$503	$506	$512	$518	$524
Gross Loans	$348	$457	$471	$334	$341	$345	$348	$444	$448	$453	$457	$457	$462	$467	$471
Total Deposits	$497	$659	$668	$497	$510	$509	$497	$654	$656	$658	$659	$663	$664	$666	$668
Intangibles	$1	$6	$6	$1	$1	$1	$1	$6	$6	$6	$6	$6	$6	$6	$6
Total Common Equity	$53	$72	$77	$55	$52.83	$52.86	$52.67	$68.77	$70	$71	$72	$73.09	$74	$76	$77

Source: FIG Partners Research, SNL Financial LLC

Compliance

FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	47.4%	51.8%	0.9%
IB Client % in Category	25.9%	27.1%	0.0%

Equity Rating System as of July 1, 2003

Buy/Outperform "O" FIG expects that total return of the subject stock will outperform the industry benchmark (BIX) over the next 12 months

Hold/Market-Perform "M-P" FIG expects that total return of the subject stock will perform inline with the industry benchmark (BIX) over the next 12 months

Sell/Underperform "U" FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

For purposes of FINRA rule 2711, outperform is classified as a buy, market perform is a hold and underperform is a sell. The industry benchmark that we use is the S&P Bank Index referred to as the BIX.

Ratings Changes for First Community Corporation (FCCO)

Additional Risks to Our Earnings Model Assumptions & Ratings:

Unexpected and/or rapid changes in interest rates may have significant negative impact on the company's balance-sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality beyond our estimates due to an economic slowdown in the company's operating footprint may require increased expenses for loan losses which could decrease profitability. Further, this may cause an increase in Net Charge-offs, Nonperforming loans, and Classified Assets.

New rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this institution to hold more capital. A similar effect is possible if new legislation (local, state, or federal) is passed.

Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.

Compliance

- Neither the research analyst nor any member of the analyst's household has any financial interest in the subject company
- At the prior month end, neither FIG Partners LLC nor any of its partners or officers owned more than 1% of the outstanding equity securities of the subject company
- There are no material conflicts of interest of the analyst or FIG Partners LLC at the time of this report
- FIG has been a manager or co-manager of a public offering of any securities of the recommended issuer within the last three years
- FIG has received investment banking compensation from the subject company in the last three years
- FIG intends to seek investment banking compensation from the subject in the next three months
- The subject company is a client of FIG
- Neither the analyst nor anyone at FIG serves as an officer, director, or advisory board member of the subject company
- FIG will usually make a market in the subject security and was making a market in this security at the time of this report's publication
- All analysts are compensated based on a number of factors including the overall profits of FIG Partners LLC which includes investment banking revenues, but no analyst receives any compensation which is based on a specific investment banking service or transaction
- To determine price target, our analysts utilize a variety of valuation techniques including but not limited to: peer analysis, absolute P/E, relative P/E, projected P/E, absolute P/B, relative P/B, projected P/B, deposit premium, and a discounted cash flow model
- This research report reflects the analyst's actual opinion
- No research analyst is subject to the supervision or control of any employee of the member's investment banking department
- No employee of the investment banking department has reviewed or approved this report prior to publication
- The report has not been approved by the subject company, but may have been reviewed for factual accuracy except for the research summary, research rating and price target
- The subject company has not promised directly or indirectly favorable research, a specific rating or a specific price target nor has the subject company been threatened with a change in research as an inducement for business or compensation
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