

Company Update

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FCCO: \$10.30
“Outperform”
Price Target: \$12.00

First Community Corporation

*Solid Qtr: Increase Core Est. to Reflect Improved NIM Outlook;
Maintain “Outperform”–Savannah Deal on Track to Close 1-31-13*

Summary Statistics

Exchange	NASDAQ
Market Cap (\$M)	\$54.6
Avg. Volume	4,933
Annual Dividend	\$0.26
Dividend Yield	2.52%
Tangible Book/Share	\$4.98
Price/Tangible Book	207%
Price/2013 EPS	12.4x
Price/2014 EPS	10.8x
Total Assets (\$M)	\$636
TCE/TA	8.23%
ROAA (2013)	0.63%
ROAE (2013)	7.27%

EPS Estimates

	2012	2013	2014	2015
Q1	\$0.19	\$0.20	\$0.13	\$0.20
Q2	\$0.23	\$0.23	\$0.23	\$0.24
Q3	\$0.19	\$0.20	\$0.24	\$0.26
Q4	\$0.19	\$0.12	\$0.23	\$0.25
FY	\$0.79	\$0.74	\$0.83	\$0.95

Industry Type	Bank
Headquarters	Lexington, SC
Offices	11
Date Established	1995
CEO	Michael C. Crapps
CFO	Joseph G. Sawyer

- FCCO posted 3Q13 diluted EPS of \$0.20. Higher interest rates negatively impacted mortgage revenues in the quarter; however this was partially offset by greater investment fees and higher yields in the investment portfolio as pre-payments on MBS-mortgage backed securities slowed.
- Core revenues declined 3% linked quarter as a 16% drop in fee income driven by lower mortgage revenues more than offset higher spread revenue which benefitted from 7 bps of margin expansion. NIM is expected to expand modestly prospectively.
- Loan and deposit balances were essentially unchanged though the company continued to improve the mix of deposits; running off CDs and growing transaction accounts. We expect loan growth to build following its acquisition and entrance into new markets. A potential large pay off could clip 4Q13 results.
- Credit remains better than peer with a sub 2.7% NPA ratio & 28 bps in NCOs. Classifieds declined 12% and represent 20% of Tier 1 Capital plus reserves.
- We expect the next several quarters to be somewhat noisy as FCCO is set to close its Savannah River acquisition in late January. We are modeling ~\$900,000 in merger related charges over the next two quarters.
- Following a review of the quarter, we are increasing our core 2013E EPS to \$0.81 from \$0.77 and our core 2014 estimate to \$0.88 from \$0.86. Our 2015 estimate is unchanged at \$0.95. Our core estimates exclude one-time merger related charges.
- Shares remain “Outperform” rated with a \$12 Price Target which assumes a 14x PE multiple on our 2014 estimate or nearly 125% of projected tangible book value.

Please see important disclosures regarding FIG Partners’ equity rating system, distribution of ratings, and other report disclosures on the last page of this report.



Additional Analysis

Following a review of the quarter, we are increasing our core 2013E EPS to \$0.81 from \$0.77 and our core 2014 estimate to \$0.88 from \$0.86. Our 2015 estimate is unchanged at \$0.95. Our core estimates exclude one-time merger related charges.

We expect the next several quarters to be somewhat noisy as FCCO anticipates closing its Savannah River acquisition in January. We are modeling ~\$900,000 in merger related charges split equally between fourth and first quarter. We have adjusted our model to reflect a slightly later close: January 31st versus January 1st which lowers our full year share count modestly. Management intends to complete its system conversion in conjunction with the closing suggesting 2Q14 should be a relatively clean quarter inclusive of projected cost saves. Tangible book value and tangible common equity are projected to be \$9.25 and 7.9%, respectively at close rising to ~\$9.80 and 8.2% by 12-31-14.

Lower Mortgage revenues were tempered by increased investment advisory fees and NIM expansion which benefitted from slower prepayments and less premium amortization in the MBS portfolio in conjunction with higher rates and a continued drop in funding costs.

FCCO (Lexington, SC--\$54 Mil. Mkt. Cap, \$633 Mil. Assets, \$10.24, 2.3% Yld)			
	2Q-2013	Δ	3Q-2013
EPS	\$0.23	-	\$0.20
Operating/Core EPS*		-	\$0.20
FIG Estimate		-	\$0.17
Street Estimate		-	\$0.18
Net Interest Income	4.4	3.3%	4.6
Loan Loss Provision	0.1	29.0%	0.1
Core Non-Interest Income (ex. sec.)	2.3	(15.9%)	1.9
Core Non-Interest Expense	4.8	(1.2%)	4.7
Net Charge-Offs	0.2	25.6%	0.2
NCOs % of Avg Loans (bps)	23	6bps	28
NCOs % of Provision (bps)	195	(5)bps	190
Tangible Book Per Share	\$9.86	0.1%	\$9.87
Net Interest Margin	3.11%	7bps	3.18%
Gross Loans (\$Mil.)	341.1	1.2%	345.1
TCE Ratio (TCE/TA)	0.00%	823bps	8.23%
NPAs to Loans/REO	2.73%	(6)bps	2.67%

*Core EPS exclude various one-time items including gains on sale of securities.
Source: FIG Partners Research, Company Disclosure

Our increased estimates are primarily a function of better margin outlook prospectively. We are forecasting a NIM of 3.20% and 3.32% in 4Q13 and full year 2014, respectively versus our earlier outlook of 3.13% and 3.27%. The recent move in rates slowed prepayment speeds in its mortgage backed portfolio boosting yields in the investment portfolio, which accounts for nearly 40% of earning assets, by 34 bps. Importantly, given our assumption rates do not move lower from here this pick up is sustainable. Management expects loan yields to continue to narrow; however this should be mitigated as management reinvests cash flows from the bond portfolio at higher rates. We expect loan growth to remain modest in the near term (3-5%) with fourth quarter relatively flat given expectations for a potential large payoff.

Mortgage revenues were down 35% in third quarter and we expect further slippage in fourth quarter given seasonal issues and further declines in refinance activity. Full year 2014 mortgage revenues are forecast to be down nearly 25% from 2013. Investment advisory fees continue to expand (+28% LQ) and should serve as a partial offset as should continued growth in deposit service charges which have benefited from steady growth in pure deposits. We see little change in the core expense run rate in the near term (ex Savannah) though have incorporated some additional costs in 2H14 reflecting FCCO's new office in Columbia which is set to open in Spring 2014. We expect credit to continue to improve though anticipate a higher run rate of provisioning given the larger balance sheet and uncertainty with marks on the new portfolio. We are modeling \$800,000 in provisioning in 2014 up from ~\$580,000 in 2013.



3Q13 EPS Review

FCCO posted 3Q13 diluted EPS of \$0.20 down from \$0.23 last quarter though three cents ahead of our estimate. Lower provisioning and higher revenues relative to our estimate lead to the beat more than offsetting slightly higher than projected expenses.

Higher interest rates negatively impacted mortgage revenues in the quarter; however this was partially offset by greater investment fees and higher yields in the investment portfolio as prepayments on MBS-mortgage backed securities slowed.

Tangible book value was unchanged despite positive profits of \$0.20 reflecting the decrease in market value of their AFS securities due to the increase in rates during the quarter.

Core revenues dropped 3% linked quarter as a 3.3% increase in spread income was more than offset by a 16% decline in core fee income. Spread revenues benefitted from a higher margin as little change was noted in the size of the balance sheet.

NIM expanded 7 bps to 3.18% benefitting from slower prepayments and less premium amortization in the MBS portfolio in conjunction with higher rates as well as a continued drop in funding costs. A 34 bps lift in investment yields (38% of average earnings assets) coupled with a 4 bps drop in the cost of funds more than offset a 16 bps reduction in loan yields.

A 35% drop in mortgage revenue masked strong growth in deposit service charges and investment advisory fees which expanded 28% linked quarter. A 60% drop in refinance activity along with slightly lower margins drove the decline in mortgage revenue as purchase activity held stable and accounted for ~70% of 3Q13 production.

Core expenses decreased 1.2% representing 3% of average assets. OREO expense was elevated impacted by one large write down.

Loan and deposit balances were essentially unchanged though the company continued to improve the mix of deposits; running off CDs and growing transaction accounts.

Credit quality metrics remain better than peer with a sub 2.7% NPA ratio and 28 bps in net charge offs. Classified assets declined 12% and represent 20% of Tier 1 Capital plus reserves.



FCCO SnapShot					% Change		
	3Q12A	4Q12A	1Q13A	2Q13A	3Q13A	Y/Y	LQ
Earnings Per Share (EPS)	\$0.19	\$0.19	\$0.20	\$0.23	\$0.20	5.7%	-13.0%
Reported Book Value	\$10.25	\$10.37	\$10.35	\$9.98	\$9.98	-2.6%	0.0%
Tangible Book Value	\$10.10	\$10.23	\$10.22	\$9.86	\$9.87	-2.3%	0.1%
Shares Outstanding EOP	5.22	5.23	5.29	\$5.29	\$5.30	1.4%	0.1%
Net Interest Income	\$4.33	\$4.29	\$4.28	\$4.42	\$4.57	5.6%	3.3%
Loan Loss Provision	\$0.12	\$0.08	\$0.15	\$0.10	\$0.13	12.2%	29.0%
Total Fee Income	\$2,405	\$2,235	\$2,083	\$2,295	\$1,941	-19.3%	-15.4%
Securities Gains	(\$35)	\$88	\$15	\$133	\$4.00	-111.4%	-97.0%
Non-Interest Expense	\$4.82	\$5.10	\$4.81	\$4.96	\$4.96	2.8%	0.0%
Pre-Tax Income	\$1.79	\$1.34	\$1.41	\$1.66	\$1.43	-20.5%	-14.3%
Taxes	\$0.57	\$0.32	\$0.37	\$0.46	\$0.38	-33.9%	-17.6%
Tax Rate	32%	24%	26%	28%	27%	-16.8%	-3.8%
Net Income	\$1.22	\$1.02	\$1.04	\$1.20	\$1.05	-14.3%	-13.1%
Total Core Revenue	\$6,769	\$6,528	\$6,300	\$6,726	\$6,507	-3.9%	-3.3%
Total Core Fee Income	\$2,440	\$2,243	\$2,021	\$2,303	\$1,937	-20.6%	-15.9%
Core Expense	\$4,599	\$4,600	\$4,644	\$4,795	\$4,736	3.0%	-1.2%
ROAA	0.80%	0.68%	0.69%	0.77%	0.66%	-17.1%	-13.4%
ROAE	7.22%	7.57%	7.61%	8.72%	7.99%	10.7%	-8.4%
Net Interest Margin	3.12%	3.12%	3.15%	3.11%	3.18%	1.9%	2.3%
Core Efficiency Ratio	67.2%	69.7%	72.9%	70.6%	72.3%	7.6%	2.4%
Core Exp. / Avg. Assets	3.02%	3.02%	3.06%	3.05%	3.00%	-0.5%	-1.7%
Total Loans	\$332	\$332	\$334	\$341	\$345	3.9%	1.2%
Intangibles	\$0.78	\$0.73	\$0.68	\$0.64	\$0.60	-22.9%	-5.0%
Total Deposits	\$474	\$475	\$497	\$510	\$509	7.2%	-0.2%
EOP Common Equity	\$54	\$54	\$55	\$53	\$53	-1.2%	0.1%
Avg Assets	\$610	\$603	\$606	\$628	\$631	3.5%	0.5%
Avg Loans	\$330	\$335	\$338	\$344	\$345	4.4%	0.2%
Average Earning Assets	\$563	\$557	\$562	\$585	\$585	3.9%	0.0%
Avg Deposits	\$474	\$474	\$477	\$499	\$506	6.8%	1.4%
Loan / Deposit	70.0%	69.9%	67.1%	66.9%	67.8%	-3.1%	1.4%
TCE Ratio	8.71%	8.88%	8.65%	8.25%	8.23%	-5.6%	-0.3%
Net Charge-offs	\$0.16	\$0.15	\$0.24	\$0.20	\$0.25	52.2%	25.6%
NPL's + 90 Days Past	\$10.49	\$5.79	\$6.40	\$6.57	\$5.74	-45.3%	-12.6%
OREO	\$4.07	\$3.99	\$3.34	\$2.82	\$3.61	-11.3%	27.7%
Total Nonperforming Assets	\$14.6	\$9.7	\$9.4	\$9.4	\$9.3	-36.1%	-1.0%
NPA / (Loans + OREO)	4.33%	2.89%	2.79%	2.73%	2.67%	-38.4%	-2.4%
Provision / Avg Loans	0.03%	0.02%	0.04%	0.03%	0.04%	7.5%	28.8%
Reserve / NPL + 90	45%	80%	71%	68%	75%	68.2%	11.4%

First Community Corporation (FCCO)

Updated on 10.18.13

Earnings Model

	Annual			2012 Quarterly				2013 Quarterly				2014 Quarterly			
	2013E	2014E	2015E	1Q12A	2Q12A	3Q12A	4Q12A	1Q13A	2Q13A	3Q13A	4Q13E	1Q14E	2Q14E	3Q14E	4Q14E
Income Data: (\$ in Millions)															
Net Interest Income	\$17,867	\$23,275	\$24,912	\$4.5	\$4.5	\$4.3	\$4.3	\$4.3	\$4.4	\$4,570	\$4.6	\$5.32	\$5.9	\$6.0	\$6.1
Loan Loss Provision	\$0,579	\$0,800	\$1,175	\$0.2	\$0.1	\$0.1	\$0.1	\$0.2	\$0.1	\$0,129	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Non-Interest Income	\$7,932	\$8,062	\$8,444	\$1.8	\$1.9	\$2.4	\$2.1	\$2.1	\$2.2	\$1,937	\$1.8	\$1.9	\$2.1	\$2.1	\$2.0
Gain/Loss on Loan Sales	\$0,000	\$0,000	\$0,000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0,000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain/Loss on Securities	\$0,152	\$0,000	\$0,000	(\$0.3)	(\$0.0)	(\$0.0)	\$0.1	\$0.0	\$0.1	\$0,004	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
One-Time Items	(\$0,450)	(\$0,450)	\$0,000	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0,000	(\$0.5)	(\$0.5)	\$0.0	\$0.0	\$0.0
Non-Interest Expense	\$19,561	\$22,659	\$23,456	\$4.6	\$4.9	\$4.8	\$5.1	\$4.8	\$5.0	\$4,957	\$4.8	\$5.5	\$5.7	\$5.8	\$5.8
Pre-Tax Income	\$5,361	\$7,429	\$8,725	\$1.1	\$1.3	\$1.8	\$1.3	\$1.4	\$1.7	\$1,425	\$0.9	\$1.1	\$2.1	\$2.1	\$2.1
Taxes	\$1,455	\$2,053	\$2,453	\$0.3	\$0.4	\$0.6	\$0.3	\$0.4	\$0.5	\$0,379	\$0.2	\$0.3	\$0.6	\$0.6	\$0.6
Extraordinary Items	\$0,000	\$0,000	\$0,000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0,000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$3.9	\$5.4	\$6.3	\$0.8	\$0.9	\$1.2	\$1.0	\$1.0	\$1.2	\$1,046	\$0.619	\$0.800	\$1.517	\$1.556	\$1.502
Preferred Dividend	\$0.0	\$0.0	\$0.0	\$0.2	\$0.2	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Avail. To Common	\$3.9	\$5.4	\$6.3	\$0.6	\$0.8	\$0.9	\$1.0	\$1.0	\$1.2	\$1.0	\$0.6	\$0.8	\$1.5	\$1.6	\$1.5
Avg. Shares O/S	5.3	6.5	6.6	3.3	3.4	4.7	\$5.3	\$5.3	\$5.3	\$5.3	\$5.3	\$6.2	\$6.6	\$6.6	\$6.6
Earnings Per Share (EPS)	\$0.74	\$0.83	\$0.95	\$0.19	\$0.23	\$0.19	\$0.19	\$0.20	\$0.23	\$0.20	\$0.12	\$0.13	\$0.23	\$0.24	\$0.23
Per Share Data:															
Reported Book Value	\$10.04	\$10.58	\$11.29	\$11.52	\$11.39	\$10.25	\$10.37	\$10.35	\$9.98	\$9.98	\$10.04	\$10.06	\$10.23	\$10.41	\$10.58
Tangible Book Value	\$9.93	\$9.77	\$10.49	\$11.25	\$11.14	\$10.10	\$10.23	\$10.22	\$9.86	\$9.87	\$9.93	\$9.25	\$9.43	\$9.60	\$9.77
Dividends	\$0.21	\$0.24	\$0.24	\$0.04	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Pre-Tax, Pre-Provision EPS	\$1.18	\$1.34	\$1.50	\$0.48	\$0.51	\$0.45	\$0.36	\$0.31	\$0.36	\$0.33	\$0.22	\$0.23	\$0.36	\$0.37	\$0.36
CORE GAAP EPS	\$0.77	\$0.87	\$0.95	\$0.25	\$0.23	\$0.19	\$0.17	\$0.19	\$0.21	\$0.20	\$0.17	\$0.18	\$0.23	\$0.24	\$0.23
KEY Ratios:															
Net Interest Margin	3.16%	3.32%	3.39%	3.36%	3.30%	3.12%	3.12%	3.15%	3.11%	3.18%	3.20%	3.27%	3.32%	3.35%	3.35%
Return on Avg Assets	0.63%	0.70%	0.78%	0.54%	0.62%	0.80%	0.68%	0.69%	0.77%	0.66%	0.39%	0.44%	0.78%	0.80%	0.77%
Return on Avg Equity	7.27%	8.18%	8.75%	6.86%	8.00%	7.22%	7.57%	7.61%	8.72%	7.99%	4.67%	5.37%	9.10%	9.18%	8.72%
Pre-Tax Pre-Provision ROA	1.00%	1.13%	1.24%	1.07%	1.14%	1.39%	1.25%	1.09%	1.20%	1.10%	0.74%	0.77%	1.24%	1.26%	1.22%
Efficiency Ratio	75.20%	71.90%	69.94%	72.70%	75.78%	70.46%	79.63%	73.85%	73.29%	74.24%	74.15%	73.93%	69.65%	69.62%	70.13%
Overhead Ratio	3.13%	2.96%	2.93%	3.11%	3.28%	3.16%	3.38%	3.17%	3.15%	3.14%	3.07%	3.01%	2.92%	2.97%	2.95%
TCE/TA	8.27%	8.21%	8.47%	6.20%	6.24%	8.71%	8.88%	8.65%	8.25%	8.23%	8.27%	7.89%	8.00%	8.11%	8.21%
TCE/RWA	13.53%	12.32%	12.71%	10.18%	10.54%	14.75%	14.62%	14.74%	13.60%	13.45%	13.53%	11.84%	12.00%	12.16%	12.32%
Period-End Balances: (\$ in Millions)															
Earning Assets	\$590	\$736	\$766	\$552	\$549	\$557	\$557	\$582	\$587	\$590	\$590	\$725	\$729	\$732	\$736
Total Assets	\$636	\$788	\$820	\$602	\$598	\$606	\$603	\$626	\$633	\$636	\$636	\$776	\$780	\$784	\$788
Risk-Weighted Assets	\$389	\$521	\$543	\$366	\$354	\$358	\$366	\$367	\$384	\$389	\$389	\$514	\$516	\$519	\$521
Gross Loans	\$349	\$472	\$487	\$335	\$329	\$332	\$332	\$334	\$341	\$345	\$349	\$459	\$463	\$468	\$472
Total Deposits	\$510	\$642	\$650	\$477	\$474	\$474	\$475	\$497	\$510	\$509	\$510	\$637	\$639	\$641	\$642
Intangibles	\$1	\$5	\$5	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$5	\$5	\$5	\$5
Total Common Equity	\$53	\$69	\$74	\$38	\$38	\$54	\$54	\$55	\$52.83	\$52.86	\$53	\$66.09	\$67	\$68	\$69

Source: FIG Partners Research, SNL Financial LLC



Compliance

FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	35.1%	62.2%	2.7%
IB Client % in Category	17.9%	21.7%	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
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- 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
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- 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
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