

FCCO-First Community Corporation

Solid Quarter; Optimistic on Near Term Loan Growth –Maintain “Outperform” Rating

Maintaining “Outperform” rating and Price Target of \$13 which equates to 13.9x our 2016 EPS, 116% of one year forward Tangible Book Value (125% sans AOCI benefit), or a low 3% core Deposit Premium.

We are increasing our 2015 EPS to \$0.90 to reflect 1Q15 EPS beat and maintaining our 2016 EPS of \$0.94.

Outlook: Following strong growth in the quarter we have bumped our loan growth assumption to ~8% from 5% earlier. First quarter growth benefitted from fewer payoffs and accelerating production. Growth was concentrated in the Columbia and Augusta markets with a overweighting in CRE. Pipelines remain healthy and management is optimistic on near term growth. We continue to believe some of the loan growth will be funded by the investment portfolio which represents over 30% of assets. This has positive implications for NIM even as loan yield pressure persists. New production is coming on in the mid to high 4% range. There is little change to our fee income and operating expense run rate assumptions in future quarters.

Thoughts on Shares. In our view, risk reward dynamics remain positive. Valuation is reasonable based on our current EPS forecast and we see considerable upside to our estimates over time as loan momentum builds and the balance sheet is remixed away from lower yielding securities and into higher yielding loans. In our view, there is limited downside in the shares and significant upside over time especially given healthy capital levels and strong credit metrics. We see the recently announced Consent order as largely a non-event as issues have already been addressed. However, what it does do is likely limit further M&A until it is lifted which appears unlikely until 1H16 at the earliest. In the meantime we expect the key focus to be on organic loan growth and this quarter is a good start.

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

FCCO: \$11.67

“Outperform” // Price Target: \$13.00

Summary Statistics	
Exchange	NASDAQ
Market Cap (\$M)	\$78.0
Avg. Volume	2,879
Annual Dividend	\$0.24
Dividend Yield	2.06%
Tangible Book/Share	\$10.54
Price/Tangible Book	111%
Price/2015 EPS	13.0x
Price/2016 EPS	12.5x
Total Assets (\$M)	\$835,819
TCE/TA	8.49%
ROAA (2015)	0.73%
ROAE (2015)	7.73%

EPS Estimates				
	2013	2014	2015	2016
Q1	\$0.20	\$0.14	\$0.21	-
Q2	\$0.23	\$0.18	\$0.22	-
Q3	\$0.20	\$0.23	\$0.23	-
Q4	\$0.20	\$0.22	\$0.24	-
FY	\$0.78	\$0.78	\$0.90	\$0.94

Industry Type	Bank
Headquarters	Lexington, SC
Offices	15
Date Established	1995
CEO	Michael C. Crapps
CFO	Joseph G. Sawyer

Source (all data): FIG Partners Research, SNL Financial LC



1Q15 EPS Review

FCCO reported 1Q15 EPS of \$0.21 three cents ahead of our estimate. A benefit from a credit mark on the Savannah River portfolio more than offset increased provisioning leading to the upside relative to our estimate.

Accelerating loan and low cost deposit growth, modest core NIM expansion, stable core expenses and continued improvement in credit quality were key highlights in the quarter.

Nonrecurring items in the quarter included \$103,000 in prepayment penalties on FHLB advance which were offset by \$103,000 in securities gains. The credit mark on the Savannah Portfolio was approximately \$375,000.

Loan balances grew \$10.5 Mil. or 2.5% linked quarter benefitting from adjustments to the pricing model which were implemented in 2H14. Pure Deposits increased a similar \$12 Mil. or 8% annualized; sans \$12 Mil. in temporary deposits, and now represent 77% of total deposits.

Core NIM; sans benefit from credit mark, increased ~2 bps linked quarter to 3.29%. A better mix of earnings assets and a 1 bps decline in the cost of funds more than offset modest loan yield contraction. Core loan yields were 4.92% while the cost of funds was 46 bps. Reported NIM was 3.40%.

Core revenues (sans credit mark benefit) declined nearly 6% linked quarter as a 15% decline in fees more than offset a slight gain (+0.60%) in Net Interest Income.

A 13% drop in mortgage revenues was exacerbated by a 45% decline in wealth management fees—which were elevated at year end—contributing to weakness in fees.

Core Expenses were mostly stable and represented 2.87% of average assets. Revenue contraction along with flattish expense trends resulted in negative operating leverage with the Core Efficiency ratio increasing over 500 bps to 71.5%.

Credits Quality remains healthy underscored by an 8% decline in Classified Assets, an 8% drop in NPAs (ex TDRs) to 1.9% of loans & OREO, and annualized NCOs of 25 bps. Provisioning increased \$228,000 linked quarter to \$406,000 despite credit improvement reflecting strong loan growth. Presumably, management used some of the credit mark benefit to pad the loan loss reserve (+1 bps to 94 bps of loans) rather than drop it to the bottom line.

Tangible Common Equity is healthy at 8.4%.

FCCO (Lexington, SC--\$78 Mil. Mkt. Cap, \$812 Mil. Assets, \$11.69, 2.4% Yld)

	4Q-2014	Δ	1Q-2015
EPS	\$0.22	-	\$0.21
Operating/Core EPS*	-	-	\$0.00
FIG Estimate	-	-	\$0.18
Street Estimate	-	-	\$0.20
Net Interest Income	6.2	4.2%	6.4
Loan Loss Provision	0.18	128.1%	0.41
Core Non-Interest Income (ex. sec.)	2.3	(15.5%)	2.0
Core Non-Interest Expense	5.8	1.5%	5.8
Net Charge-Offs	0.2	41.6%	0.3
NCOs % of Avg Loans (bps)	18	7bps	25
NCOs % of Provision (bps)	113	(43)bps	70
Tangible Book Per Share	\$10.25	1.9%	\$10.44
Net Interest Margin	3.27%	2bps	3.29%
Gross Loans (\$Mil.)	443.8	2.4%	454.3
TCE Ratio (TCE/TA)	8.48%	(6)bps	8.42%
NPAs to Loans/REO	2.63%	(28)bps	2.34%

*Core EPS exclude various one-time items including gains on sale of securities.

Source: FIG Partners Research, Company Disclosure



FCCO Peer Comparison

Company Name		Market Cap. (\$M)	Total Assets (\$000)	TCE Ratio	Total Deposit Premium	Core Deposit Premium	Price-to- T.Book	ROAA
			MRQ	MRQ	Today	Today	4/22/2015	MRQ
Peer Analysis								
FCCO	First Cmnty Corp	\$78	\$830,917	8.0	1.7%	2.4%	115	0.69
BKSC	Bank of SC Corp	\$69	\$376,606	9.5	10.2%	12.7%	189	1.30
CARO	Carolina Finl Corp	\$108	\$1,039,416	8.8	2.1%	3.4%	119	0.62
CNBW	CNB Corp	\$83	\$1,009,127	9.6	(1.8%)	(2.9%)	85	0.79
PLMT	Palmetto Bcshs Inc	\$231	\$1,097,175	12.0	10.7%	13.1%	170	0.96
SSB	South State Corp	\$1,674	\$7,880,088	8.0	16.5%	20.6%	271	1.08
SFDL	Security Fed Corp	\$51	\$828,876	10.1	(1.7%)	(2.8%)	80	0.64
SFST	Southern First	\$109	\$1,007,553	10.1	6.1%	9.5%	131	0.79
SOCB	Southcoast Finl Cp	\$58	\$464,433	10.1	3.9%	6.6%	123	1.63
Peer Group Average:						7.5%	146	0.98

Source: FIG Partners Research, SNL Financial LC

Maintaining "Outperform" rating and Price Target of \$13 which equates to 13.9x our 2016 EPS, 116% of one year forward Tangible Book Value (125% sans AOCI benefit), or a low 3% core Deposit Premium.

FIG Research Rating: "Outperform"

Price Target: \$13.00

Implied Gain/Loss versus Current Price: 19.6%

Alternative Approach

2015 EPS \$0.87 14.9x \$13.00

Tang. Book 12/15 \$10.25 1.27x \$13.00

Source: FIG Partners Research & Forward Estimates

FCCO SnapShot					% Change		
	1Q14	2Q14	3Q14	4Q14	1Q15	Y/Y	LQ
Earnings Per Share (EPS)	\$0.14	\$0.18	\$0.23	\$0.22	\$0.21	52.2%	-5.8%
Tangible Book Value	\$9.40	\$9.84	\$9.95	\$10.25	\$10.54	12.2%	2.8%
Shares Outstanding EOP	\$6.65	\$6.66	\$6.66	\$6.66	\$6.68	0.5%	0.3%
Net Interest Income	\$5.50	\$5.95	\$6.10	\$6.19	\$6.45	17.3%	4.2%
Loan Loss Provision	\$0.15	\$0.40	\$0.15	\$0.18	\$0.41	170.7%	128.1%
Non-Interest Income	\$1.867	\$1.821	\$2.284	\$2.343	\$1.980	6.1%	-15.5%
Securities Gains	\$8	\$78	\$16	\$80	\$104	1200.0%	30.0%
Non-Interest Expense	\$5.61	\$5.77	\$6.02	\$6.06	\$6.10	8.8%	0.7%
Net Income	\$0.86	\$1.20	\$1.55	\$1.51	\$1.40	62.9%	-6.8%
Total Core Revenue	\$7,363	\$7,835	\$8,380	\$8,534	\$8,428	14.5%	-1.2%
Total Core Fee Income	\$1,867	\$1,888	\$2,284	\$2,343	\$1,980	6.1%	-15.5%
Core Expense	\$5,426	\$5,590	\$5,852	\$5,756	\$5,843	7.7%	1.5%
ROAA	0.47%	0.61%	0.79%	0.73%	0.69%	46.8%	-5.9%
ROAE	5.42%	6.86%	8.66%	8.19%	7.43%	37.2%	-9.3%
Net Interest Margin	3.32%	3.32%	3.40%	3.27%	3.51%	5.7%	7.3%
Core Efficiency Ratio	73.1%	70.5%	69.1%	66.1%	68.1%	-6.9%	3.0%
Core Exp. / Avg. Assets	2.96%	2.84%	3.00%	2.80%	2.87%	-3.0%	2.5%
Total Loans	\$444	\$445	\$449	\$444	\$454	2.4%	2.4%
Intangibles	\$6.25	\$5.47	\$6.31	\$6.20	\$6.09	-2.5%	-1.7%
Total Deposits	\$654	\$640	\$687	\$670	\$695	6.1%	3.7%
Total Common Equity	\$69	\$71	\$73	\$75	\$77	11.3%	2.7%
Avg Assets	\$733	\$787	\$782	\$821	\$813	11.0%	-0.9%
Avg Loans	\$416	\$444	\$445	\$451	\$451	8.5%	-0.1%
Average Earning Assets	\$672	\$719	\$714	\$752	\$744	10.8%	-1.1%
Avg Deposits	\$586	\$639	\$639	\$676	\$669	14.1%	-1.1%
Loan / Deposit	67.8%	69.5%	65.3%	66.3%	65.4%	-3.6%	-1.3%
TCE Ratio	7.90%	8.39%	8.03%	8.48%	8.49%	7.5%	0.2%
Net Charge-offs	\$0.21	\$0.50	\$0.06	\$0.20	\$0.29	37.5%	41.6%
NPL's + 90 Days Past	\$8.68	\$8.53	\$7.54	\$8.79	\$7.90	-9.1%	-10.1%
OREO	\$3.15	\$3.30	\$3.01	\$2.94	\$2.82	-10.5%	-4.3%
Total NPA's	\$11.7	\$11.7	\$10.5	\$11.7	\$10.7	-8.5%	-8.6%
NPA / (Loans + OREO)	2.62%	2.60%	2.32%	2.62%	2.34%	-10.5%	-10.7%
Provision / Avg Loans	0.04%	0.09%	0.03%	0.04%	0.09%	149.5%	128.3%
Reserve / NPL + 90	49%	49%	56%	47%	54%	10.7%	14.5%

Background and Risks

Headquartered in Lexington, South Carolina, First Community (FCCO) is a ~\$835 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 14 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.

Earnings Model

	Annual			2014 Quarterly				2015 Quarterly				2016 Quarterly			
	2014A	2015E	2016E	1Q14A	2Q14A	3Q14A	4Q14A	1Q15A	2Q15E	3Q15E	4Q15E	1Q16E	2Q16E	3Q16E	4Q16E
<u>Income Data: (\$ in Millions)</u>															
Net Interest Income	\$23.7	\$25.25	\$26.1	\$5.5	\$5.9	\$6.1	\$6.2	\$6.4	\$6.1	\$6.3	\$6.4	\$6.3	\$6.4	\$6.6	\$6.7
Loan Loss Provision	\$0.9	\$1.26	\$1.2	\$0.2	\$0.4	\$0.2	\$0.2	\$0.4	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Non-Interest Income	\$8.3	\$8.81	\$9.2	\$1.9	\$1.8	\$2.3	\$2.3	\$2.0	\$2.2	\$2.4	\$2.2	\$2.1	\$2.3	\$2.5	\$2.3
Gain/Loss on Loan Sales	\$0.0	\$0.00	\$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	\$0.2	\$0.10	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
One-Time Items	(\$0.8)	(\$0.10)	\$0.0	(\$0.4)	(\$0.0)	(\$0.0)	(\$0.3)	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-Interest Expense	\$23.5	\$24.56	\$25.4	\$5.6	\$5.8	\$6.0	\$6.1	\$6.1	\$6.0	\$6.3	\$6.1	\$6.4	\$6.4	\$6.4	\$6.4
Pre-Tax Income	\$7.1	\$8.24	\$8.6	\$1.2	\$1.7	\$2.2	\$2.1	\$1.9	\$2.1	\$2.1	\$2.2	\$1.8	\$2.1	\$2.5	\$2.3
Taxes	\$2.0	\$2.25	\$2.4	\$0.3	\$0.5	\$0.6	\$0.6	\$0.5	\$0.6	\$0.6	\$0.6	\$0.5	\$0.6	\$0.7	\$0.6
Extraordinary Items	\$0.0	\$0.00	\$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	\$5.1	\$6.00	\$6.2	\$0.9	\$1.2	\$1.6	\$1.5	\$1.4	\$1.5	\$1.5	\$1.6	\$1.3	\$1.5	\$1.8	\$1.7
Preferred Dividend	\$0.0	\$0.00	\$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	\$5.1	\$6.00	\$6.23	\$0.9	\$1.2	\$1.6	\$1.5	\$1.4	\$1.5	\$1.5	\$1.6	\$1.3	\$1.5	\$1.8	\$1.7
Avg. Shares O/S	6.6	\$6.66	6.7	\$6.2	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7	\$6.7
Earnings Per Share (EPS)	\$0.78	\$0.90	\$0.94	\$0.14	\$0.18	\$0.23	\$0.22	\$0.21	\$0.22	\$0.23	\$0.24	\$0.19	\$0.23	\$0.27	\$0.25
<u>Per Share Data:</u>															
Reported Book Value	\$11.18	\$11.96	\$12.65	\$10.34	\$10.67	\$10.89	\$11.18	\$11.45	\$11.62	\$11.78	\$11.96	\$12.09	\$12.25	\$12.46	\$12.65
Tangible Book Value	\$10.25	\$11.06	\$11.77	\$9.40	\$9.84	\$9.95	\$10.25	\$10.54	\$10.71	\$10.88	\$11.06	\$11.19	\$11.36	\$11.57	\$11.77
Dividends	\$0.23	\$0.24	\$0.24	\$0.05	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06
Pre-Tax, Pre-Provision EPS	\$1.30	\$1.42	\$1.48	\$0.24	\$0.32	\$0.36	\$0.39	\$0.37	\$0.36	\$0.36	\$0.38	\$0.31	\$0.37	\$0.42	\$0.41
COREGAAP EPS	\$0.83	\$0.90	\$0.94	\$0.18	\$0.17	\$0.23	\$0.25	\$0.21	\$0.22	\$0.23	\$0.24	\$0.19	\$0.23	\$0.27	\$0.25
<u>KEY Ratios:</u>															
Net Interest Margin	3.33%	3.39%	3.38%	3.32%	3.32%	3.40%	3.27%	3.51%	3.32%	3.34%	3.36%	3.36%	3.36%	3.38%	3.40%
Return on Avg Assets	0.66%	0.73%	0.73%	0.47%	0.61%	0.79%	0.73%	0.69%	0.73%	0.73%	0.75%	0.60%	0.71%	0.82%	0.78%
Return on Avg Equity	7.34%	7.73%	7.60%	5.42%	6.86%	8.66%	8.19%	7.43%	7.76%	7.78%	7.94%	6.27%	7.40%	8.60%	8.07%
Return on Tang. Comm. Eq.	7.76%	8.47%	8.27%	5.69%	7.58%	9.62%	9.24%	8.35%	8.73%	8.73%	8.89%	7.10%	8.28%	9.53%	8.95%
Pre-Tax Pre-Provision ROA	1.10%	1.15%	1.15%	0.81%	1.10%	1.24%	1.29%	1.22%	1.17%	1.17%	1.21%	0.97%	1.15%	1.31%	1.25%
Efficiency Ratio	72.33%	70.91%	70.94%	74.15%	72.36%	69.86%	68.36%	69.61%	69.21%	70.13%	68.57%	73.23%	69.92%	67.11%	67.90%
Overhead Ratio	3.01%	2.97%	2.96%	3.06%	2.93%	3.08%	2.95%	3.00%	2.92%	3.05%	2.92%	3.02%	2.98%	2.94%	2.91%
TCE/TA	8.48%	8.63%	8.83%	7.90%	8.39%	8.03%	8.48%	8.49%	8.53%	8.57%	8.63%	8.68%	8.72%	8.77%	8.83%
TCE/RWA	13.52%	8.57%	8.77%	12.54%	13.14%	13.10%	13.52%	8.43%	8.47%	8.51%	8.57%	8.62%	8.66%	8.71%	8.77%
<u>Period-End Balances: (\$ in Millions)</u>															
Earning Assets	\$741	\$791	\$822	\$727	\$713	\$760	\$741	\$767	\$775	\$783	\$791	\$796	\$804	\$814	\$822
Total Assets	\$812	\$863	\$897	\$798	\$787	\$831	\$812	\$836	\$845	\$854	\$863	\$868	\$877	\$887	\$897
Risk-Weighted Assets	\$505	\$863	\$897	\$498	\$499	\$506	\$505	\$836	\$845	\$854	\$863	\$868	\$877	\$887	\$897
Gross Loans	\$444	\$482	\$497	\$444	\$445	\$449	\$444	\$454	\$463	\$473	\$482	\$482	\$487	\$492	\$497
Total Deposits	\$670	\$700	\$709	\$654	\$640	\$687	\$670	\$695	\$696	\$698	\$700	\$703	\$705	\$707	\$709
Intangibles	\$6	\$6	\$6	\$6	\$5.467	\$6.308	\$6.197	\$6.094	\$6.068	\$6.043	\$6.017	\$6	\$6	\$6	\$6
Total Common Equity	\$75	\$80	\$85	\$69	\$70.99	\$72.56	\$74.53	\$76.55	\$78	\$79	\$80	\$80.80	\$82	\$83	\$85



FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	49.2%	50.8%	0.0%
IB Client % in Category	30.5%	16.4%	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.
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- 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.
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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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- No research analyst is subject to the supervision or control of any employee of the member's investment banking department.
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