Regional Management Corp. (RM)

RM Reports 1Q 2015 Results

Fintrust Brokerage Services
Equity Research

May 11, 2015

Industry: **Financial Services**
GICS Sector: **Financials Sector (GIC Code: 40)**

Company Summary: RM is a diversified consumer lender with $525 mm in finance receivables. RM provides cash, auto financing and furniture and appliance installment loans to customers with limited access to consumer credit. Loans are sourced through company branches, direct mail, auto dealerships, online credit application networks, and furniture and appliance retailers. Loans range from $300 to $27,500. All loans, regardless of origination channel, are serviced and collected through 306 company branches enabling frequency contact with customers.

Analyst Notes:

Analysis by Bruce Roberts (917) 701-3357 & Allen Gillespie, CFA (864) 288-2849

- For the 2nd quarter in a row, RM reported significant progress putting its 2014 credit quality issues in the rear view mirror as well as substantial, although incomplete, results Vis a Vis the lender's next phase of restoring and expanding shareholder value – growing the loan book. In just 2 quarters, the company has (1) sharply improved its credit prospects and (2) at great expense installed the necessary home office senior leaders to expand the business. The shares continue to trade at a low PEG ratio. Therefore we are raising our rating to BUY and setting a price target of $21.3, or 26.9% upside, for risk-tolerant investors solely.

- In 1Q 2015, Regional reported $52.5 million, $32.6 million, and $0.32 in sales, G&A expenses, and EPS, respectively. Sales advanced 5.9% y-o-y. We were expecting $53.7 million, $27.6 million and $0.38. The Street was looking for $51 million in sales and $0.39 in EPS. RM ended the quarter with $525.9 million in finance receivables, up 4.8% y-o-y, versus our expectation of $520.3 million**. Of note, the lender's large loan growth initiative is bearing fruit.** Large loan receivables ($3,800 average per loan) grew 51.3% y-o-y and 37.3% sequentially, reaching $63.3 million, or 12.0% of the total loan book. We note 3 items re: large loans. First they draw lower yields which makes them less likely to be targeted by the CFPB (2) the entire branch office sales personnel recently completed their training to sell large loans and (3) management is confident that despite significant growth, large loan credit quality is strong.

- While Interest and Fee income grew faster than loans (5.9% versus 4.8%), due to an increase in convenience check yield to 45.9% from 43.5% in 1Q 2014, G&A expense, however, jumped 64% y-o-y, to $32.6 million. Excluding non-recurring operating expenses in both 1Q 2014 and 1Q 2015, G&A grew 42.4% y-o-y in 1Q 2015 and equaled $29.9 million, or 57.0% of sales, up from 42.5% in 1Q 2014. In particular, Home Office G&A and Marketing expenses expanded significantly. On a y-o-y basis adjusted Home Office expenses climbed to $8.7 million in 1Q 2015, from $5.5 million in 1Q 2014, a 57.8% y-o-y increase. Home Office headcount increased 62.3% to 125 persons. The increase reflects several factors including (1) the need to hire Chief Marketing, Risk and Compliance officers and (2) our estimation that in the year-earlier period and throughout much of 2014, Regional was operating without sufficient senior leadership functionality. For example, in 1Q 2014, we estimate that Personnel expenses equaled ~ 25% of revenues versus 33% for installment lender World Acceptance Corp. (WRLD $94.46, SELL). In 1Q 2015, Personnel expenses equaled 33.5% of sales. However, based on our discussions with management, we expect that Home Office headcount is largely intact, and that RM is set up to enjoy economies of scale as the book grows. In addition as large loans become a more prominent aspect of the overall book, RM's Personnel expense / sales ratio is set to decline.

- Management also gave us additional color regarding its auto loan strategy. Although on the analyst call management said that it will decide whether or not to expand (or slowly wind down) its auto lending business by the end of 2Q 2015, management asserted that Regional 'has the branches and community connections' needed to serve the auto market and that their customers want auto loans, and that 'there's a place for (RM) to play' in the auto space.

Fintrust Recommendation

Fintrust Rating:	**BUY**
Target Price:	**$21.30**
Current Share Price	**$16.78**
Expected Return	**26.9%**
52 Week Price Range	**$22.51 - $11.16**

Fintrust Brokerage Services, LLC rates companies a BUY, HOLD, SELL, or SHORT.

- A BUY rating is given when the security is expected to outperform the broad equity market as measured by the S&P 500 on a risk adjusted basis over the next year.
- A HOLD rating is given when the security is expected to perform in line with the broad equity market as measured by the S&P 500 on a risk adjusted basis over the next year.
- A SELL rating is given when the security is expected to perform below the broad equity market as measured by the S&P 500 on a risk adjusted basis over the next year.
- A SELL SHORT is given when the security is expected to decline in value over the next year.

The distribution of ratings across Fintrust's entire company universe is 66.7% Buy, *25.0%* Hold, 8.3% Sell and 0% Short

Key Figures

Key figures pricing data reflects previous trading day's closing price. Other applicable data are trailing 12-months unless otherwise specified.

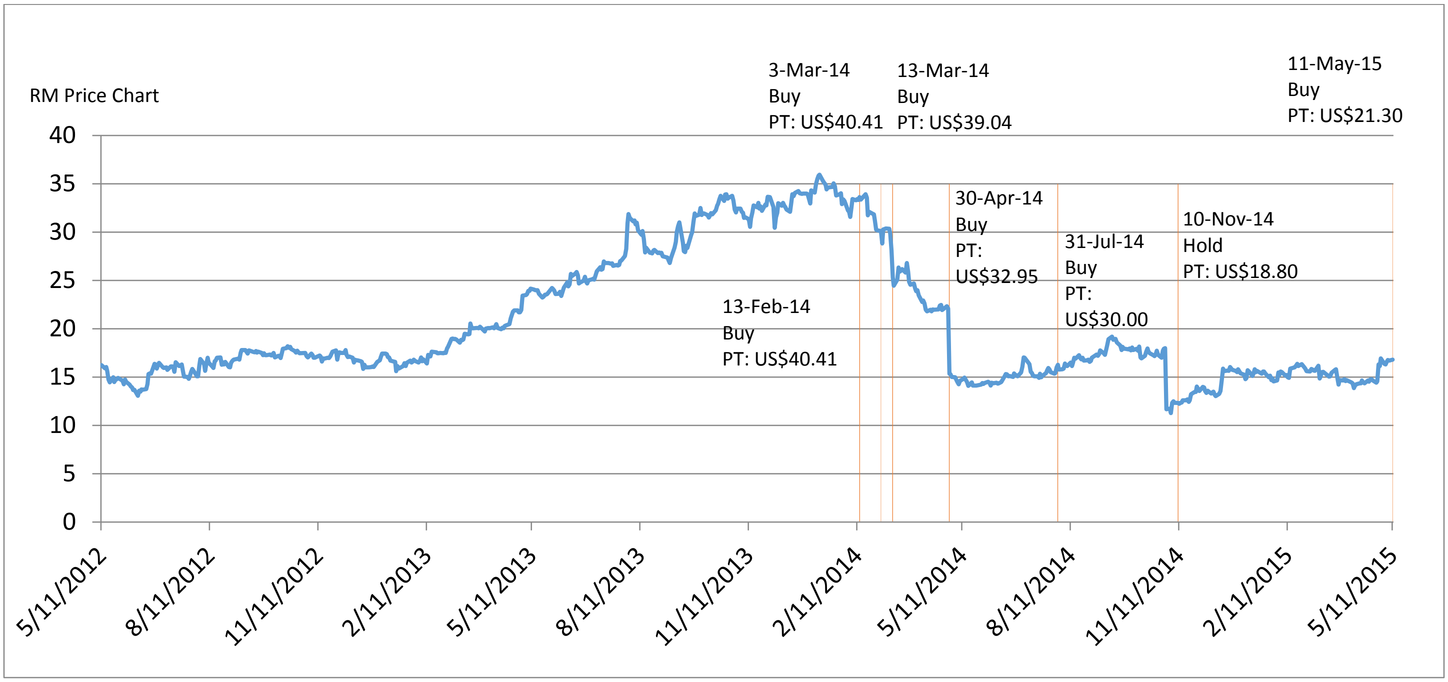
Debt/Capital Ratio	**62.9%**
Return on Equity	**8.70%**
Net Margin	**7.7%**
Payout Ratio	**n/a**
Revenue (000's)	**$222,400**
Net Income (000's)	**$22,700**
Outstanding (mi)	**12.9 Shares**
Short (mil)	**1.12**
Market Capitalization ($ mil)	**$216.5**
Finance Receivables ($ mil)	**$525.2**
Beta	**1.41x**

Valuation

Price/Book	**1.17x**
Book Value/Share	**$14.30**
EPS (14A)	**$1.14**
EPS ('15E)	**$1.77**
EPS ('16E)	**$2.27**
P/E (14)	**14.7x**
P/E (15)	**9.5x**
P/E (16)	**7.4x**
Est. 2015-2019 CAGR	**19.0%**

Please see pages 6 and 7 of this publication for important certification and disclosure information

Analyst's Notes.... Continued



Summary of Key Results

Results	Comments
Credit quality and corporate support cost structures in place	Home office 'fully staffed'. Personnel / sales ratio set to decline gradually. Now must grow loan book by (1) opening new branches (2) expanding into new territories (3) more branch training (4) re-expand mailings for both small and large loans.
Large loans are growing rapidly	Branches all trained in LL sales. Lower yield (~27%) more palatable for CFPB?
Branch offices still in transition	B/O headcount to be further reduced as credit issues subside; according to Regional, branch office loan production is 'spotty', thus more branch sales training is needed.
Reduced 'bad' convenience check receivables to $17.9 million	Should run off or charge off by end of 2Q 2015
Will decide auto lending strategy by end of 2Q 2015	We estimate that RM, like Springleaf (LEAF, $51, HOLD), will gravitate toward larger-balance / lower yielding auto loans
Marketing costs also jumped in 1Q 2015	50% of the increase due to large loan selling and 50% due to desire to maintain small loan growth momentum into 1Q 2015, the seasonally slow quarter.
Non GAAP EPS were $0.44	Adds back $2.1 million in non-recurring compensation expense and $600k in Goldpoint company-wide 'ERP' system termination costs.

Sources: Regional and FinTrust Brokerage Services

Analyst's Notes.... Continued

ESTIMATES AND CONCLUSION

We expect RM to earn $1.77 and $2.27, in 2015 and 2016, respectively. Our 2016 EPS estimate suggest 28% EPS growth, driven by (1) 11.0% y-o-y growth in the lender's loan portfolio (assuming no auto loan growth), to $694 million, from $625 million this year, and a subsequent 16.9% y-o-y growth rate in interest and fee income and (2) a decline in G&A / sales to 52%, from 55% this year. Our earnings model assumes that the recent pick up in branch small loans growth continues this year and that the recent significant jump in large loan growth continues. Specifically, our 2015 – 2019 model calls for large loans outstanding to expand to $205 million by YE 2019, up from $103.5 million by YE 2015, or 14.8% CAGR. Overall, we estimate 14.5% and 10.9% total loan growth this year and next, respectively; note loans grew just 0.3% in 2014. Powered by large loan expansion, total loans should expand 8.9% per year through 2019. Our assumptions don't include auto loan growth.

Our dividend discount model pegs the value of RM shares at $21, or 11.8X 2015 EPS and 9.3X 2016 EPS. On a preliminary basis, we anticipate that EPS will grow 19.0% per year through 2019. Our target represents 25.3% upside. In light of the early turnaround in the company's strategic direction, and attractive valuation based on both a dividend discount model and EPS PEG basis, we recommend purchase only for high-risk tolerant investors. **Risks include, *but are not limited to* (1) potentially negative rule making by the CFPB this year as it pertains to subprime installment lenders (2) the potential inability of RM to digest its recent influx of employees such that their expense is unrewarded by commensurate results (3) that management enumerates a radical auto lending strategy, which may include jettisoning the auto business entirely, which would cause the stock to potentially decline significantly (4) that the remaining problem convenience check portfolio proves to not be fully provisioned and (5) that Regional can't sustain its large loan growth trajectory to meet our earnings target.**

Regional Management ('RM') Valuation Matrix

		Cost of Equity					
		10.00%	10.50%	11.00%	11.50%	12.00%	12.50%
Perpetual EPS Growth Rate	2.50%	$ 19.9	$ 18.9	$ 18.1	$ 17.3	$ 16.7	$ 16.1
	3.00%	$ 21.0	$ 19.9	$ 19.0	$ 18.1	$ 17.4	$ 16.7
	3.50%	$ 22.3	$ 21.1	$ 20.0	$ 19.0	$ 18.2	$ 17.5
	4.00%	$ 23.9	$ 22.4	**$ 21.2**	$ 20.1	$ 19.1	$ 18.3
	4.50%	$ 25.7	$ 24.0	$ 22.5	$ 21.2	$ 20.1	$ 19.2
	5.00%	$ 28.0	$ 25.8	$ 24.1	$ 22.6	$ 21.3	$ 20.2
	5.50%	$ 30.7	$ 28.1	$ 25.9	$ 24.2	$ 22.7	$ 21.4

Source: Fintrust Brokerage Services estimates.

Analyst's Notes.... Continued

Regional Management Corp.

Quarterly Income Statement

($ in Millions)	1Q 2014A	2Q 2014A	3Q 2014	4Q 2014	**FY2014**	1Q 2015	2Q 2015	3Q 2015	4Q 2015	**FY2015E**
Revenues:										
Interest and fee income	43.9	42.97	48.8	48.9	184.5	47.0	47.1	51.4	55.0	200.6
Insurance commissions	3.4	2.48	2.7	2.3	10.9	2.9	2.9	2.9	2.9	11.7
Other Income	2.2	2.0	2.4	2.6	9.2	2.5	2.5	2.5	2.5	10.1
Total revenues	49.5	47.4	53.9	53.8	204.6	52.5	52.6	56.9	60.5	222.4
Expenses:										
Provision for loan losses	16.9	13.56	22.5	16.0	69.0	9.7	12.8	13.1	13.1	48.8
General and administrative expenses:										
Personnel	11.1	13.1	14.0	17.0	55.2	19.8	17.7	18.2	18.7	74.2
Occupancy and equipment	3.4	3.7	4.2	4.1	15.4	4.1	4.0	4.2	4.1	16.4
Advertising	1.0	1.8	1.8	1.8	6.4	2.5	2.1	2.0	2.0	8.6
Other	4.3	4.7	5.3	5.3	19.6	6.3	5.7	5.7	5.7	23.4
Total general and administrative expenses	19.8	23.2	25.3	28.3	96.6	32.6	29.5	30.1	30.5	122.6
Interest expense	3.8	3.6	3.9	3.9	15.1	3.6	3.6	3.9	3.9	15.0
Total expenses	40.5	40.3	51.7	48.1	180.7	45.9	45.8	47.1	47.5	186.4
Income before income taxes	8.9	7.1	2.2	5.7	23.9	6.6	6.7	9.8	13.0	36.0
Income taxes	3.3	2.6	0.8	2.3	8.8	2.5	2.6	3.6	4.8	13.3
Net income	$5.6	$4.5	$1.4	$3.4	$15.1	$4.1	$4.1	$6.2	$8.2	$22.7
Net income per common share:										
Basic	$0.44	$0.35	$0.11	$0.27	$1.19	$0.32	$0.32	$0.48	$0.63	$1.77
Diluted	$0.43	$0.35	$0.11	$0.26	$1.16	$0.31	$0.31	$0.47	$0.62	$1.74
Weighted average common shares outstanding:										
Basic	12,654,927	12,691,227	12,713,532	12,743,534	12,700,805	12,838,000	12,848,000	12,858,000	12,868,000	12,853,000
Diluted	13,005,639	12,915,673	12,934,015	12,954,887	12,952,554	13,061,000	13,071,000	13,081,000	13,091,000	13,076,000
as a % of Revenues	1Q 2014A	2Q 2014A	3Q 2014	4Q 2014	**FY2014**	1Q 2015	2Q 2015	3Q 2015	4Q 2015	**FY2015E**
Interest and Fee Income	89%	91%	91%	91%	90%	90%	90%	90%	91%	90%
Insurance and Other	7%	5%	5%	4%	5%	6%	6%	5%	5%	5%
Provision for loan losses	34%	29%	42%	30%	34%	19%	24%	23%	22%	22%
Personnel	22.4%	27.6%	26.0%	26.0%	27.0%	37.6%	33.6%	31.9%	30.9%	33.4%
Occupancy and equipment	6.9%	7.8%	7.8%	7.6%	7.5%	7.9%	7.6%	7.4%	6.8%	7.4%
Other	8.7%	9.9%	9.8%	9.9%	9.6%	11.9%	10.8%	10.0%	9.4%	10.5%
Total G&A	40%	49%	47%	53%	47%	62%	56%	53%	50%	55%
EBT	18%	15%	4%	11%	12%	13%	13%	17%	21%	16%
Net Income	11%	9%	3%	6%	7%	8%	8%	11%	14%	10%
Year-over-year Growth										
Interest and Fee Income	28.9%	23.0%	22.9%	12.0%	21.1%	7.2%	9.7%	5.4%	12.5%	8.7%
Insurance and Other	15.0%	-15.0%	5.0%	5.0%	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenues	28.2%	20.6%	21.2%	10.9%	19.9%	6.2%	10.8%	5.5%	12.4%	8.7%
Provision for loan losses	110.0%	61.4%	103.3%	37.1%	76.0%	-42.7%	-5.4%	-41.7%	-17.6%	-29.2%
Total G&A	20.8%	35.3%	45.8%	45.2%	36.4%	64.9%	26.9%	18.8%	7.7%	26.9%
Net Income	-18.6%	-32.5%	-82.2%	-59.5%	-47.5%	-27.7%	-8.6%	351.0%	139.8%	50.7%
EPS	-20.0%	-32.7%	-82.2%	-59.4%	-47.7%	-28.0%	-9.7%	345.9%	137.3%	49.3%
Portfolio Yield on Fin Rec Balance										
Total Portfolio	33.6%	33.9%	36.3%	36.8%	34.5%	0.0%	33.9%	0.0%	0.0%	17.2%
	33.6%	33.9%	36.8%	35.9%	34.8%	34.8%	37.2%	37.7%	37.8%	36.9%
Credit Quality										
Provision for LL / Finance Rec	3.4%	2.6%	4.1%	2.9%	12.6%	1.8%	2.3%	2.1%	2.1%	7.8%
Net Chargeoffs	12.7	13.3	13.7	18.7	58.4	13.2	12.8	13.1	13.1	52.3
Y-o-Y Growth	72%	78%	70%	83%	77%	4%	-4%	-4%	-30%	-10%
as a % of avg Finance Rec	9.70%	10.50%	10.30%	**13.85%**	11.09%	9.90%	9.50%	9.00%	8.50%	8.90%
ALL / NCO, annualized	54.4%	65.2%	79.5%	54.2%	69.6%	70.3%	72.4%	70.8%	70.7%	71.0%
Receivables / Yield Analysis	1Q 2014A	2Q 2014A	3Q 2014	4Q 2014	**FY2014**	1Q 2015	2Q 2015	3Q 2015	4Q 2015	**FY2015E**
Finance Receivables - EOP										
Branch Small Loan	100.0	101.8	114.1	128.2	128.2	121.6	114.7	138.0	145.9	145.9
Convenience Checks	155.0	173.5	195.9	191.3	191.3	170.0	187.4	211.6	206.6	206.6
Large Loans	41.9	42.9	42.1	46.2	46.2	63.3	80.5	92.0	103.5	103.5
Auto Loans	175.1	171.7	163.8	154.4	154.4	146.7	146.7	146.7	146.7	146.7
Retail Loans	29.6	27.8	26.9	26.1	26.1	24.1	25.5	23.4	23.0	23.0
Total	501.5	517.9	542.8	546.2	546.2	525.7	554.8	611.7	625.8	625.8

Analyst's Notes.... Continued

Regional Management Corp.
Annual Income Statement

($ in millions)	FY Ended December 31					
	2014A	2015E	2016E	2017E	2018E	2019E
Revenues:						
Interest and fee income	$184.5	$200.6	$235.4	$261.2	$284.8	$308.1
Insurance commissions and other income	10.9	$11.7	11.4	11.0	10.7	10.4
Other Income	9.2	$10.1	10.6	11.2	11.7	12.3
Total revenues	204.6	222.4	257.4	283.4	307.2	330.8
Expenses:						
Provision for loan losses	69.0	48.8	55.5	58.3	60.1	61.4
General and administrative expenses:						
Personnel	55.2	74.2	78.7	83.4	88.4	93.7
Occupancy and equipment	15.4	16.4	18.8	20.5	22.1	23.6
Advertising	6.4	8.6	9.8	10.7	11.5	12.3
Other	19.6	23.4	27.1	30.8	34.6	38.3
Total general and administrative expenses	96.6	122.6	134.4	145.5	156.6	167.9
Interest expense	15.1	15.0	20.8	22.2	25.7	27.2
Total expenses	180.7	186.4	210.8	225.9	242.4	256.5
Income before income taxes	23.9	36.0	46.7	57.4	64.9	74.3
Income taxes	8.8	13.3	17.3	21.2	24.0	27.5
Net income	$15.07	$22.7	$29.4	$36.2	$40.9	$46.8
Net income per common share:						
Basic	$1.19	$1.77	$2.27	$2.78	$3.12	$3.55
Diluted	$1.16	$1.74	$2.24	$2.73	$3.07	$3.49
Weighted average common shares outstanding:						
Basic	12,700,805	12,853,000	12,933,000	13,013,000	13,093,000	13,173,000
Diluted	12,952,554	13,076,000	13,156,000	13,236,000	13,316,000	13,396,000
as a % of Revenues	2014A	2015E	2016E	2017E	2018E	2019E
Interest and Fee Income	90%	90%	91%	92%	93%	93%
Insurance and Other	5%	5%	4%	4%	3%	3%
Provision for loan losses	34%	22%	22%	21%	20%	19%
Personnel	27%	33%	31%	29%	29%	28%
Total G&A	47%	55%	52%	51%	51%	51%
EBT	12%	16%	18%	20%	21%	22%
Net Income	7%	10%	11%	13%	13%	14%
Income Tax Rate	37%	37%	37%	37%	37%	37%
Year-over-year Growth						
Interest and Fee Income	21.1%	8.7%	17.4%	10.9%	9.1%	8.2%
Insurance and Other	-5.4%	8.0%	-3.0%	-3.0%	-3.0%	-3.0%
Total Revenues	19.9%	8.7%	15.7%	10.1%	8.4%	7.7%
Provision for loan losses	76.0%	-29.2%	12.7%	7.1%	5.4%	4.7%
Total G&A	36.4%	26.9%	9.6%	8.2%	7.6%	7.2%
Total Expenses	45.6%	3.2%	13.1%	7.2%	7.3%	5.8%
Net Income	-48.0%	50.7%	29.5%	23.0%	12.9%	14.6%
EPS	-48.3%	49.3%	28.7%	22.3%	12.3%	13.9%
Credit Quality						
Net Chargeoffs / Avg Finance Receivables	10.3%	8.9%	8.5%	8.1%	7.7%	7.3%
ALL / NCO	69.6%	71.0%	64.6%	60.6%	57.7%	55.5%
Receivables / Yield Analysis	2014A	2015	2016	2017	2018	2019
Finance Receivables - EOP						
Branch Small Loan	128.2	145.9	163.5	179.8	194.2	209.7
Convenience Checks	191.3	206.6	231.4	254.5	274.9	296.9
Large Loans	46.2	103.5	129.4	155.3	178.5	205.3
Auto Loans	154.4	146.7	146.7	146.7	146.7	146.7
Retail Loans	26.1	23.0	23.0	23.0	23.0	23.0
Total	546.2	625.8	694.0	759.3	817.4	881.7

Analyst's Notes.... Continued

Analyst Certification: We hereby certify that the views expressed in this research report accurately reflect our personal views about the subject company and its securities. We also certify that we have not, will not, nor are presently receiving direct and/or indirect compensation in exchange for any specific recommendation in this report. In addition, said analysts have not received compensation from any subject company in the last 12 months.

Ownership and Material Conflicts of Interest:

An analyst or a member of his household may not purchase the securities of a subject company 30 days before or 5 days after the issuance of the research analyst's report or a change in ratings or price targets, trade inconsistent with the views expressed by the research analyst, and all transactions in the subject company (ies) securities for the research analyst's personal trading account must be approved.

The research analyst nor a member of his household own any of the securities of the subject company including any options, rights, warrants, futures or long or short positions. Neither the research analyst nor a member of his household own 1% or more of any of the securities of the subject company based upon the same standards used to compute beneficial ownership for the purpose of reporting requirements under 13(d) of the Securities Act of 1934, as amended.

The research analyst or household member is not an officer, director, or advisory board member of the subject company.

The research analyst has not made a public appearance in front of more than 15 person to discuss the subject company and does not know or have reason to know at the time of this publication of any other material conflict of interest.

The firm has no knowledge of any material conflict of interest involving the company mentioned in this report.

Receipt of Compensation:

The firm does not engage in investment banking activities.

The subject company (ies) has not been a client in the past 12 months preceding the date of distribution of this research report and is not currently a client. The firm has not received non-investment banking compensation for products or services or other non-securities services from the subject company or any affiliated company.

The research analysts at the firm do not receive any compensation based on investment banking revenues and may be paid a bonus based upon the overall profitability of the firm.

Investment Banking Relationships:

The firm has not managed or co-managed a public offering or received investment banking compensation in the past 12 months regarding the subject company (ies).

The firm does not expect to receive or intend to seek investment banking compensation in the next 3 months from the subject company (ies).

Analyst's Notes.... Continued

Other Additional Disclosures:

Securities offered through Fintrust Brokerage Services, LLC (Member FINRA and SIPC) and Investment Advisory Services offered through Fintrust Investment Advisory Services, LLC. Any views expressed in this message are those of the individual sender, except where the message states otherwise and the sender is authorized to state them to be the views of any such entity. Trade instructions may not be accepted via email.This material does not constitute an offer to sell, solicitation of an offer to buy, recommendation to buy or representation as the suitability or appropriateness of any security, financial product or instrument, unless explicitly stated as such in the text of the email. Past performance is not necessarily indicative of future returns. Performance numbers have not necessarily been independently reviewed or audited and therefore we make no representation as to its accuracy. Any reference to the terms of any contracts should be treated as preliminary only and subject to our formal written confirmation.

This report is prepared for general circulation. This report is not produced based on any individual persons or entities investment objectives or financial situation and opinions expressed by the analyst are subject to change without notice. This report is not provided to any particular individual with a view toward their individual circumstances. Investors should consider this report as only a single factor in making an investment decision. Securities prices fluctuate and investors may receive back less than originally invested and are not guaranteed.

This information should not be construed as legal, regulatory, tax, or accounting advice. Any reference to the terms of any contracts should be treated as preliminary only and subject to our formal written confirmation This message (and any attached materials) is for the sole use of the intended recipient(s) and may contain information that is privileged, confidential and exempt from disclosure under applicable law. Any review, dissemination, distribution or duplication of this communication is strictly prohibited. If you are not the intended recipient, please contact the sender immediately by reply e-mail and destroy all copies of the original message.

The firm does not make market in securities.

The firm does not buy or sell the subject company (ies) securities for its own account.

The firm does not buy or sell subject company (ies) securities on a principal basis with customers. The firm's employees, or customers, may buy or sell the subject company (ies) securities.

Although the statements of fact in this report have been obtained from and are based upon outside sources that the firm believes to be reliable, the firm does not guarantee the accuracy or completeness of material contained in this report. Any such estimates or forecasts contained in this report may not be met. Past performance is not an indication of future results. Calculations of price targets are based on a combination of one or more methodologies generally accept among financial analysts, including but not limited to, analysis of multiples and/or discounted cash flows (whether in whole or in part), or any other method which may be applied. Rating, target price and price history information on the subject company (ies) in this report is available upon request. To receive any additional information upon which this report is based please contact (864) 288-2849, or write to:

Fintrust Brokerage Services, LLC
attn: Research Department
124 Verdae Blvd, Ste. 504
Greenville, SC 29607