Effectively Communicating an M&A Transaction

Arizona Biltmore Resort

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Bank Director

ACQUIRE OR BE ACQUIRED

Exploring Your Growth Options

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GOODWIN

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MEMBER FINRA/SIPC

Topics We Will Cover

I. Themes from the past year

II. Parties with whom you communicate

III. When do you communicate (hint: it does not start at deal announcement)

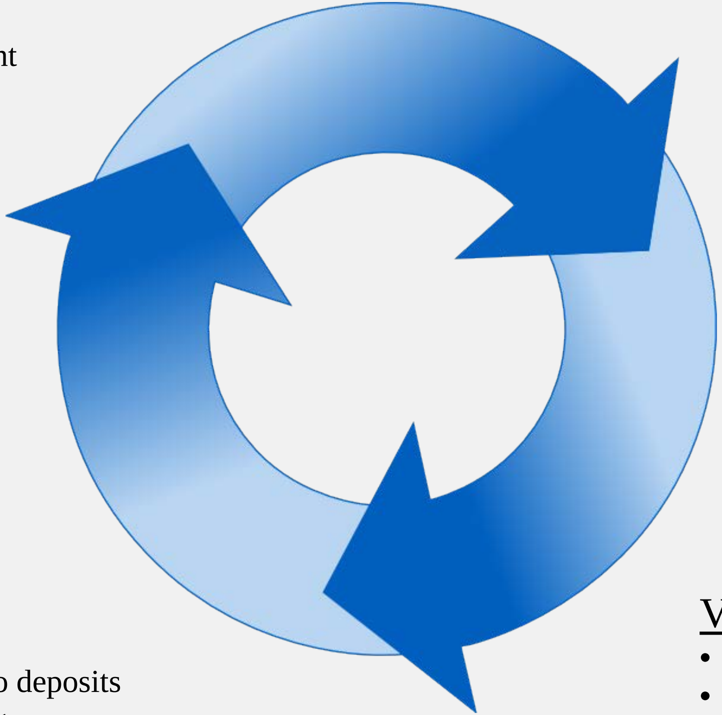
IV. Helpful hints and real life examples

V. Questions and discussion

Themes From the Past Year

Cautious Optimism
- Tax reform actually happened
- Potential for earnings improvement
- Hope for growth stimulus
- Rising rates but also potentially steeper yield curve
- Impact on pricing and multiples?

Hopefulness
- Republican House, Senate, White House
- Economic stimulus
- Deregulation
- Taxes



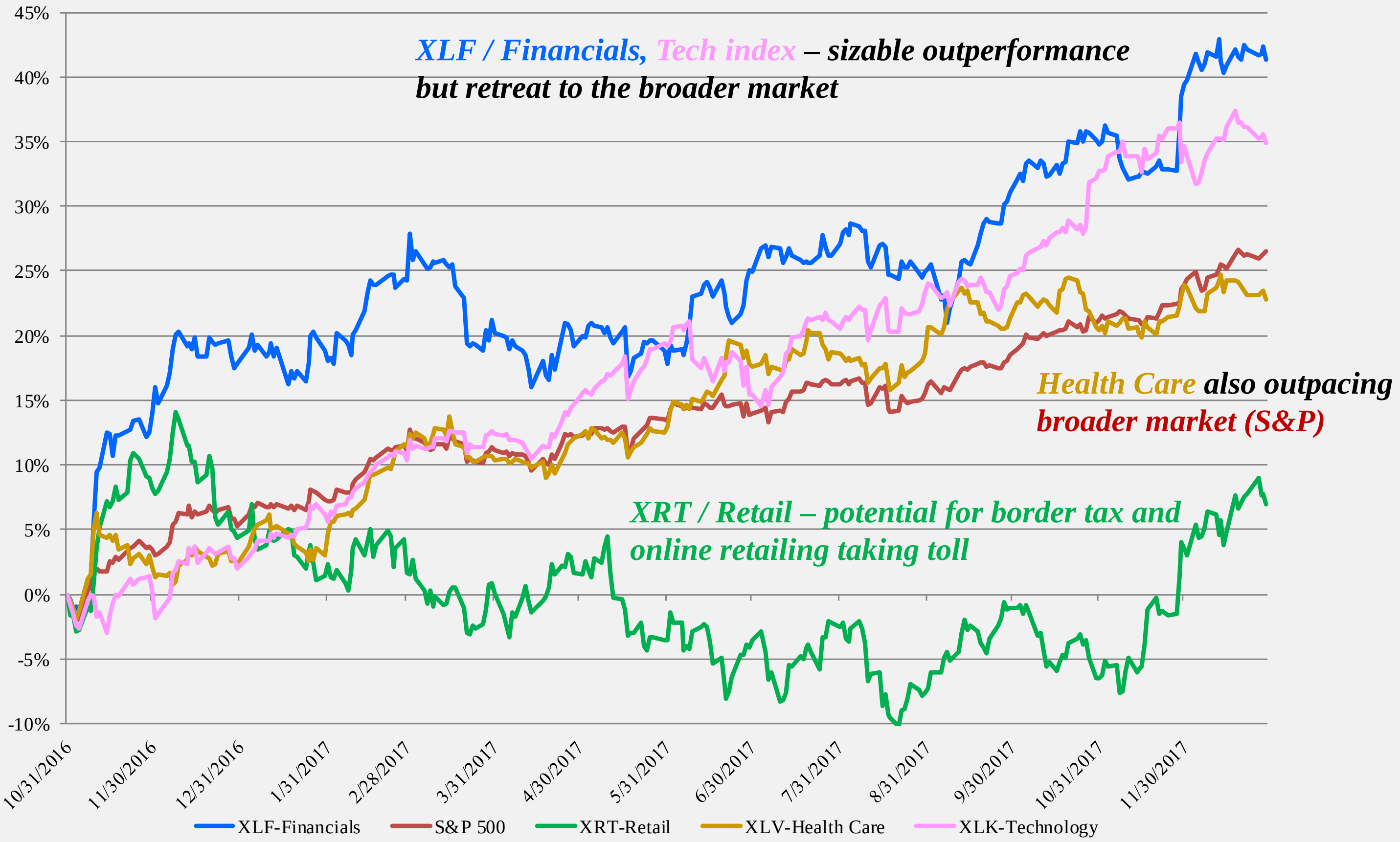
Acceptance
- Tired of waiting on policy
- Limited regulatory relief
- Go back to focus on challenges
- Likely pickup in M&A in 2018

Uncertainty
- Health care, immigration
- Federal Reserve rate stance
- Regulatory openings

Change
- Focus from loans to deposits
- Financial technology
- Bitcoin
- Cybersecurity

Volatility
- Yield curve flatter, not steeper
- Geo-political issues heat up
- Washington unpredictable
- Impact of rising rates on deposit pricing

Volatility in Bank Valuations

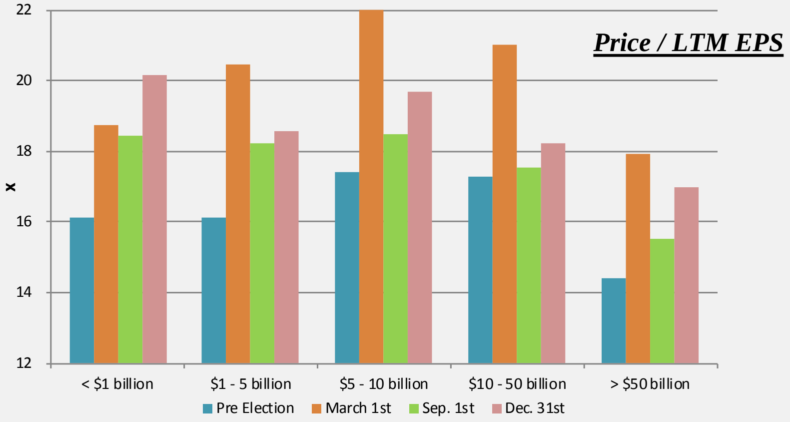


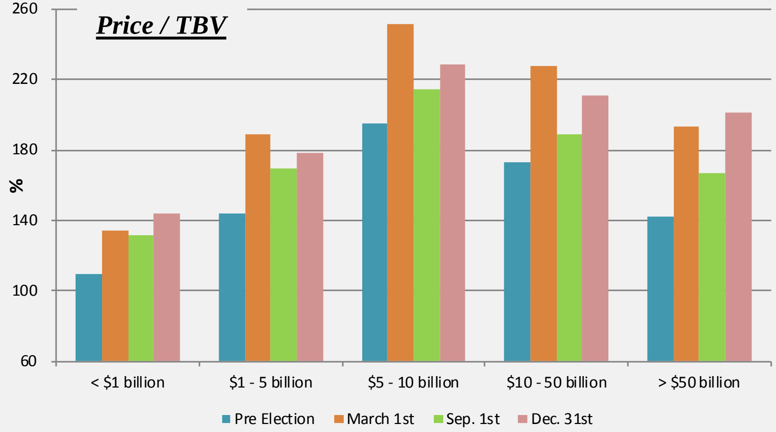
Market data as of 12/31/2017

Meaningful Expansion in Trading Multiples

Roller coaster ride of valuation and expectations

Asset Size	Election Day P/TBV	Election Day P/E	12/31/2017 P/TBV	12/31/2017 P/E
> $50 billion	142.1	14.4	201.4	17.0
$10 billion - $50 billion	173.3	17.3	211.0	18.2
$5 billion - $10 billion	195.0	17.4	228.9	19.7
$1 billion - $5 billion	143.6	16.1	178.0	18.6
< $1 billion	109.2	16.1	144.0	20.2



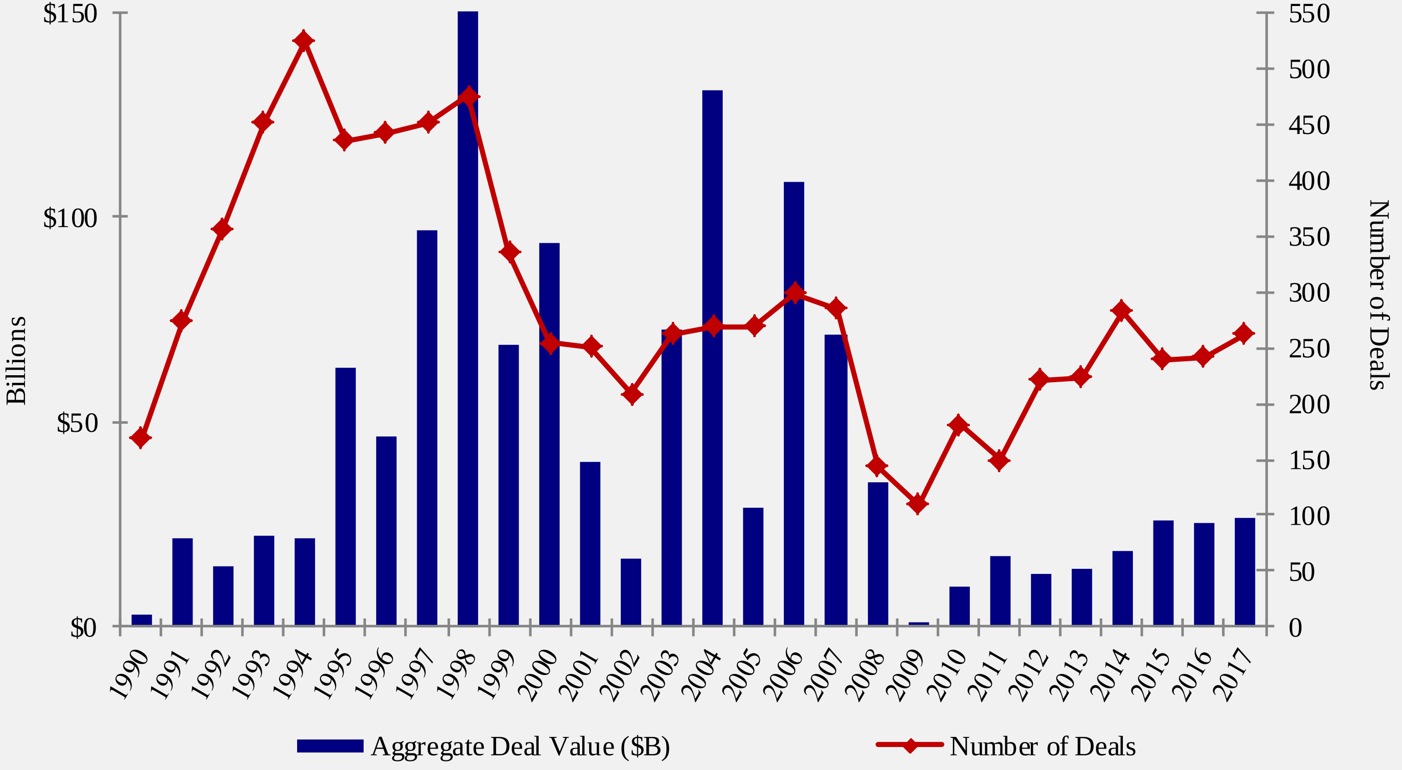


The Impact of Tax Reform

Valuation implications – trading and M&A – still a work in progress

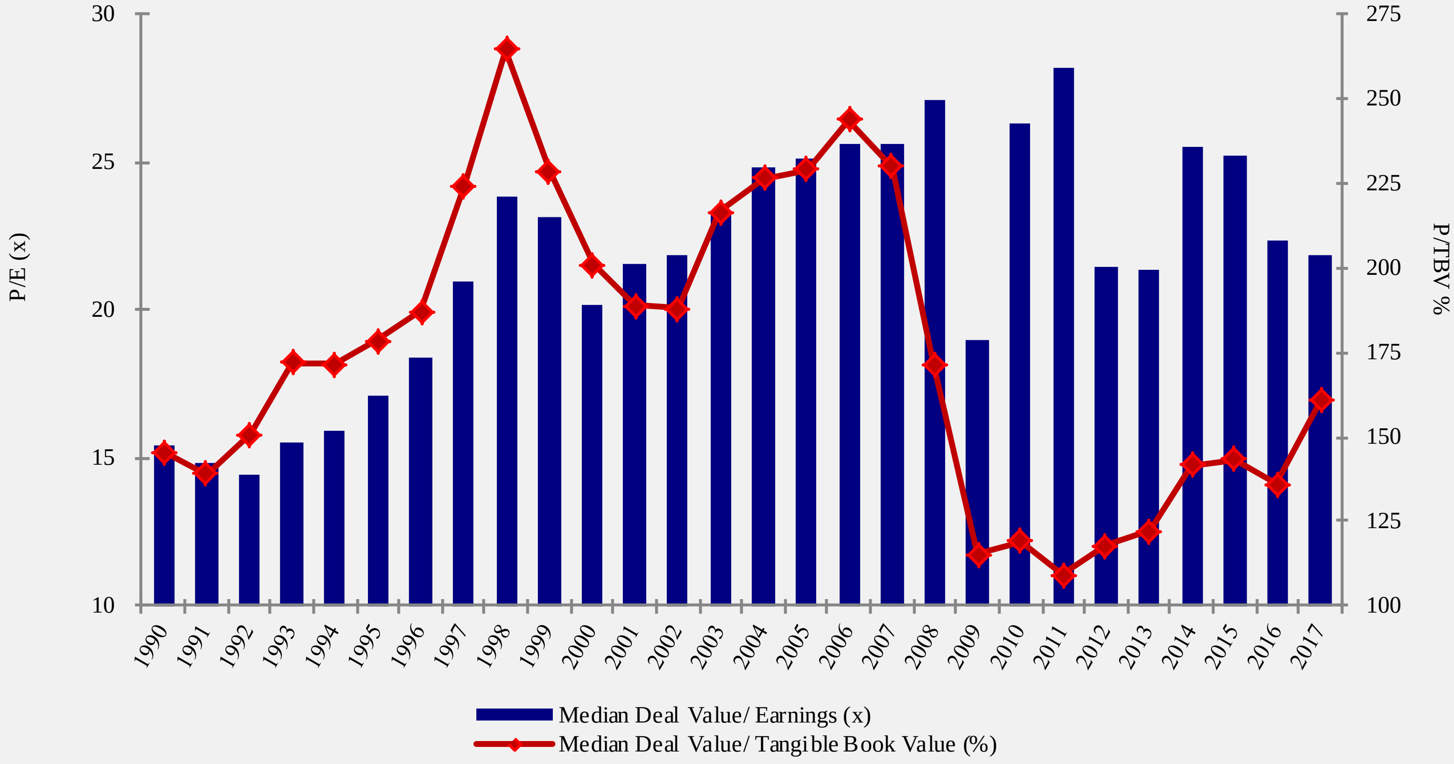
- Everyone revalued their deferred tax asset at year end and will record lower tax expense going forward
  - That only scratches the surface of the impact to financial institutions
- Immediate expensing should spur capital spending and lending, while the loss of a tax deduction on home equity loans and the reduction in the interest deduction on larger residential mortgages may be harmful
- A large amount of repatriated cash could reduce the overall debt market in the United States as many of these larger companies will use the cash to deleverage
- Restrictions on the deduction of interest expense by commercial customers could impact lending and lead to additional preferred stock financing and leasing
- Municipal bonds, CRA investments, and bank owned life insurance (BOLI) also likely impacted
- Increases in after-tax income and reduction in the estate tax should lead to additional AUM and trust income

Nationwide Bank Transaction Activity



Source: SNL Financial as of 12/31/2017.
Data includes national announced whole bank transactions, including change of control transactions and MOEs. 2017 national deal value is $26.4 billion (although not all transactions report deal value).

Nationwide Bank Transaction Multiples



Source: SNL Financial as of 12/31/2017.
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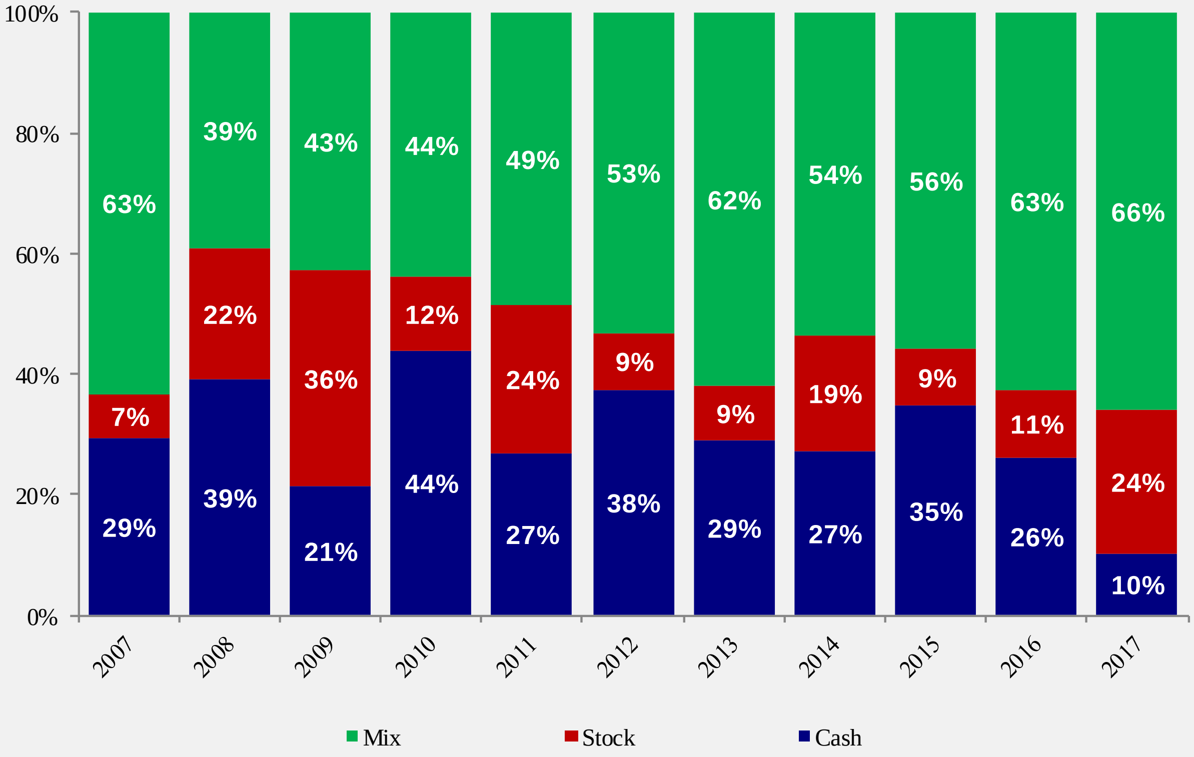
Trends in Consideration Mix



Source: SNL Financial. Includes announced bank and thrift acquisitions from 1/1/2014-12/31/2017. Includes Pending, closed and re-capitalizations involving a change in control

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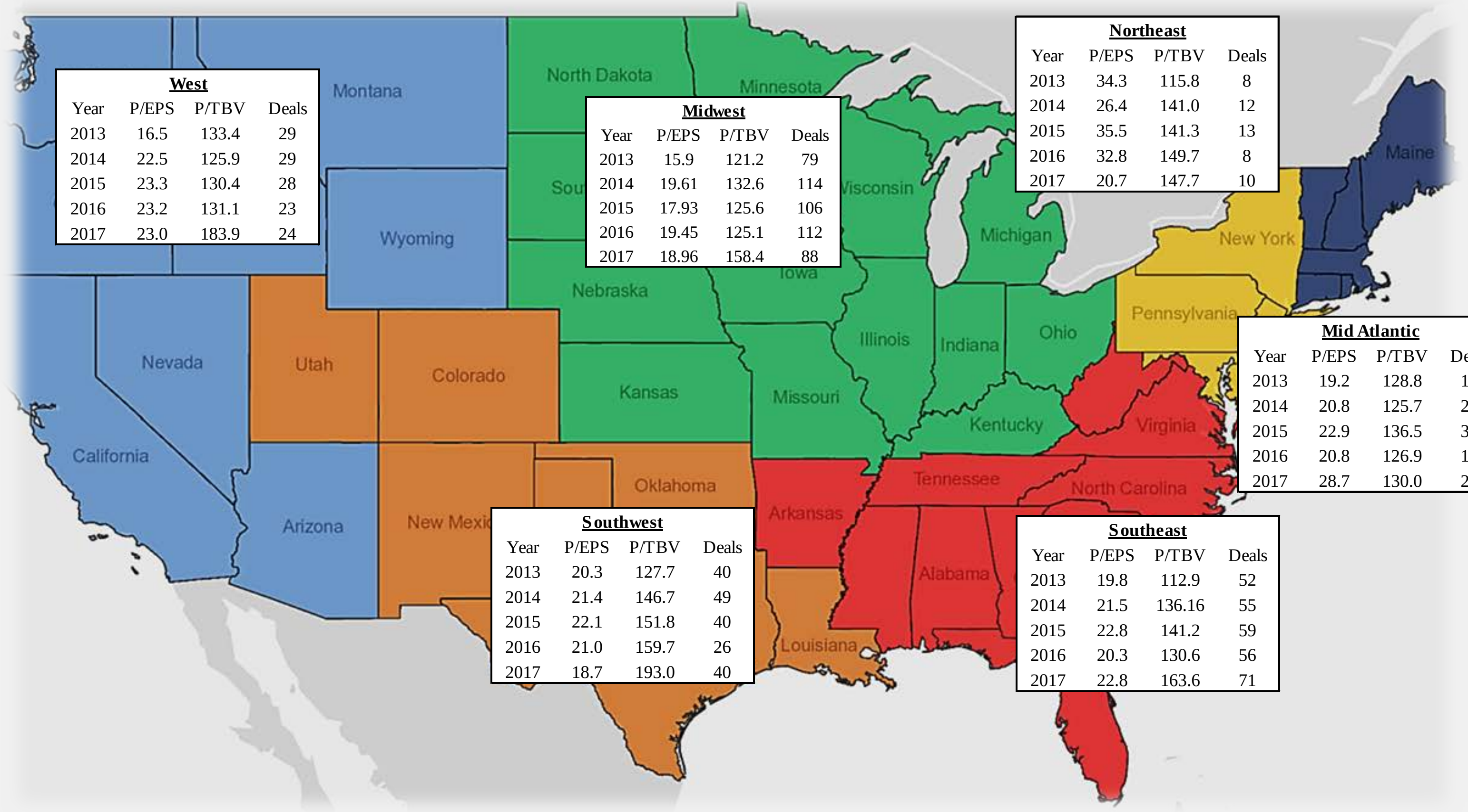
Regional M&A Sale Pricing



West

Year	P/EPS	P/TBV	Deals
2013	16.5	133.4	29
2014	22.5	125.9	29
2015	23.3	130.4	28
2016	23.2	131.1	23
2017	23.0	183.9	24

Midwest

Year	P/EPS	P/TBV	Deals
2013	15.9	121.2	79
2014	19.61	132.6	114
2015	17.93	125.6	106
2016	19.45	125.1	112
2017	18.96	158.4	88

Northeast

Year	P/EPS	P/TBV	Deals
2013	34.3	115.8	8
2014	26.4	141.0	12
2015	35.5	141.3	13
2016	32.8	149.7	8
2017	20.7	147.7	10

Mid Atlantic

Year	P/EPS	P/TBV	Deals
2013	19.2	128.8	19
2014	20.8	125.7	27
2015	22.9	136.5	32
2016	20.8	126.9	15
2017	28.7	130.0	28

Southwest

Year	P/EPS	P/TBV	Deals
2013	20.3	127.7	40
2014	21.4	146.7	49
2015	22.1	151.8	40
2016	21.0	159.7	26
2017	18.7	193.0	40

Southeast

Year	P/EPS	P/TBV	Deals
2013	19.8	112.9	52
2014	21.5	136.16	55
2015	22.8	141.2	59
2016	20.3	130.6	56
2017	22.8	163.6	71

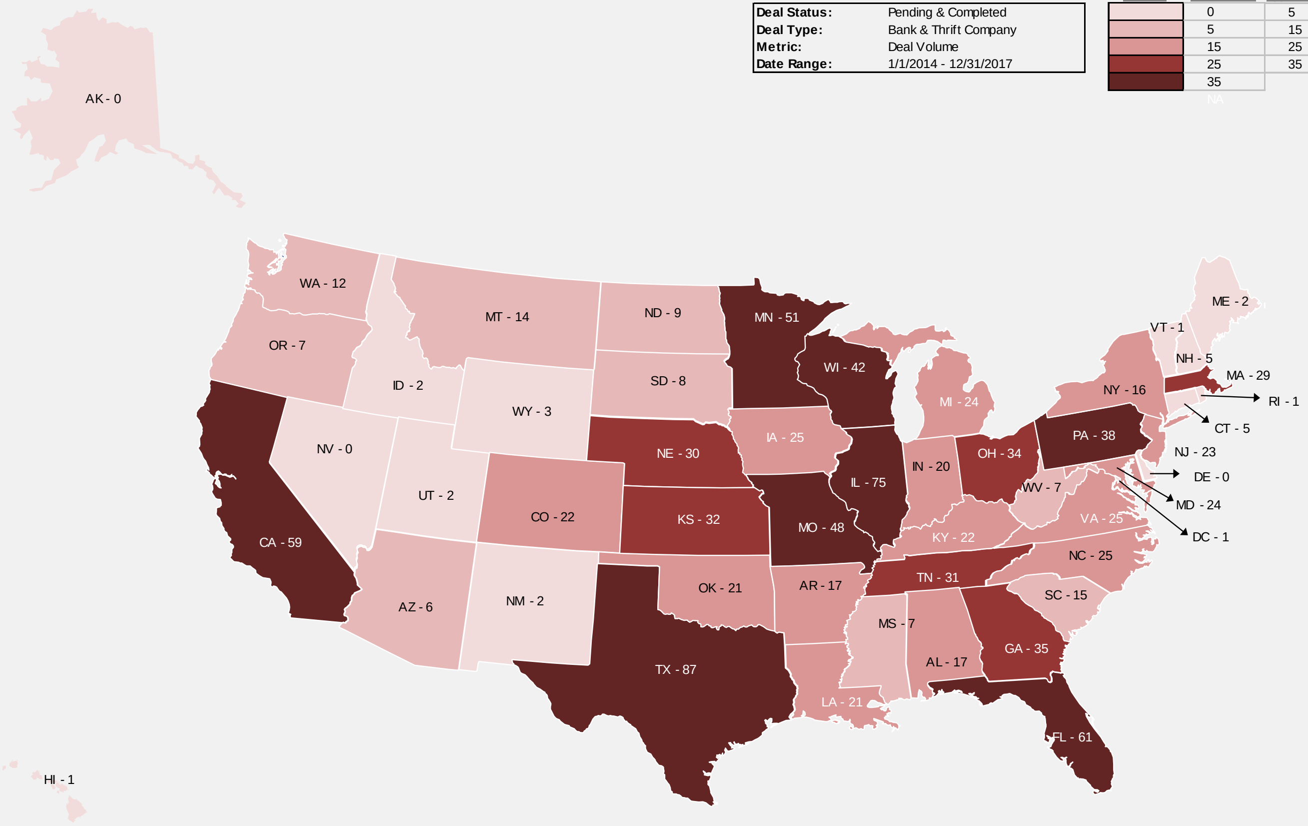
Source: SNL Financial. May contain normalized information.
Includes announced bank and thrift acquisitions from 1/1/2013-12/31/2017. May include terminated transactions and re-capitalizations involving a change in control

M&A Deal Volume by State

Data as of January 2, 2018.

Deal Status:	Pending & Completed
Deal Type:	Bank & Thrift Company
Metric:	Deal Volume
Date Range:	1/1/2014 - 12/31/2017

Shades	Lower Limit	Upper Limit
	0	5
	5	15
	15	25
	25	35
	35	
	NA	



Source: SNL Financial. Includes announced bank and thrift acquisitions from 1/1/2014-12/31/2017. Includes Pending, closed and re-capitalizations involving a change in control

Communication is Critical in M&A

- Communication is more than at announcement

- Communication occurs throughout the M&A process although confidentiality restrictions will limit how that communication is undertaken

- Good communication can help sell a suspect transaction, and bad communication can critically impair an otherwise favorable transaction

- A transaction can be executed smoothly and flawlessly, but if nobody knows about it, the performance is less valuable and will less likely impact:
  - the brand
  - the valuation
  - future deal opportunities

- You only have one chance to make a first impression

Communication is Critical in M&A

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- Banking is a people business – when you buy another financial institution, you are essentially purchasing people (bankers) who have relationships with other people (customers)

- Remember the three truisms about human nature and communicating with people
  - Nobody likes surprises – not internally, not externally – not employees, customers, regulators, shareholders
  - Silence is always interpreted negatively – silence is not perceived as neutral – avoiding key issues raises red flags
  - You can never communicate too much – just when you are tired of speaking it, writing about it or reading about it, others have only heard it for the first time

With Whom Do You Communicate?

All constituencies are important

- Boards of Directors
- Management / Leadership Team
- Employees
- Shareholders
- Customers
- Regulators
- Communities

When Do You Communicate?

Four distinct phases

	Pre-Engagement	Pre-Signing	Signing to Closing	Post-Closing
Board of Directors				
Management/ Leadership Team				
Employees				
Shareholders				
Customers				
Regulators				
Communities				

What people normally think about with regard to communication

Pre-Engagement Communication
Regulatory Considerations

- Be clear with regulators about your strategic plan and execution
- Make sure your regulatory house is in order
- Regulatory and compliance issues at both Buyer and Seller can affect prospects for completing a transaction
  - Seller’s compliance profile can affect Buyer’s decision on pricing or whether to bid at all
  - Buyer’s compliance profile can affect prospects for regulatory approval
- Understand your capabilities and regulatory hot points – BSA/AML, CRA, etc.
- Discuss potential impact of any issues with regulators in advance

Pre-Engagement Communication
On the Buy Side

- The Board of Directors and Management need to be in sync
- Based on SWOT analysis and strategy
  - M&A needs to fulfill an unmet need, it cannot simply be growth for growth’s sake
- Build an internal deal team and clearly establish and communicate objectives
- Treat M&A like a line of business, and devote time, energy and focus to it
- Include M&A as an objective in shareholder communications
  - If your shareholders believe that you are a seller and you announce a purchase, the reaction may not be favorable

Pre-Engagement Communication

On the Sell Side

- Communicate openly and honestly with the Board of Directors
- Establish and communicate whether you think you are earning your independence
  - Honestly evaluate past and present communications with shareholders as part of this process
- Communicate with potential partners ahead of a transaction, not once there is a decision to seek a partner
- Engage in open and direct communication with customers, communities, and employees about your true value, your strengths and your weaknesses

Pre-Signing Communication

- Circle of those involved starts small, but broadens over the course of the transaction
  - Broader team brought in on a “needs to know” basis only
  - Must ensure that confidentiality is paramount
  - Keep staff (on both sides) focused on running the bank
- Utilize advisers to maintain control over early stage communications
- Data service providers are increasingly brought “under the tent” with a confidentiality agreement pre-signing to negotiate breakage and ongoing costs – less leverage once deal announced

Pre-Signing Communication

- "People diligence" is important
  - Need to understand whether key people are on same page and who is inclined to stay and buy into transaction and combined culture
- Negotiate and execute compensation agreements before/concurrent with merger agreement
  - Do not make them a condition to closing the deal

Pre-Signing Communication
Immediately Prior to Announcement

- Make joint calls to regulators on both sides
- Prepare press release and written communications to shareholders, employees, customers and community
- Script and coordinate employee roll-out on both sides
  - Prepare written FAQs (Frequently Asked Questions) and talking points for customer-facing employees to achieve consistent messaging
- Script approach to, and prepare list of, large customers and communities to be contacted once deal is announced
- Prepare list of local media and centers of influence to approach once deal is announced
- Have advisors (both legal and financial) review all written communications

Pre-Signing Communication

Immediately Prior to Announcement

- Confidentiality is **critical** as you approach announcement
  - Typically the period when the most people are “under the tent”
  - The longer the process, the more rumors and leaks, and the less control you will have over messaging
  - Breach of confidentiality/leaks can trigger public disclosure requirements at inconvenient times and could very well terminate a transaction

- Seller’s Board of Directors generally approves the transaction first, then Buyer’s Board of Directors approves with Seller’s approval in hand

Announcement Day – Internal Audiences

- Employee meetings
  - Time them so that employees are hearing the news from management, **not** from a press release
- Seller’s employees will need time to process the news – plan multiple meetings in person and over time after announcement day
  - Remember, existing employees are valuable advocates for the combined bank and the deal in the community and with customers
- Buyer’s employees should **not** be forgotten, they want to be “in the know” and your existing customers may have as many questions as new customers

Announcement Day – External Audiences

- Press release
- Form 8-K and investor presentation (for public companies)
- Conference call with analysts and investors common
  - Script talking points to achieve consistent messaging
- Anticipate questions in advance and try to answer in public documents
- Transaction needs to have strategic rationale in addition to financial – relate back to historical commentary as to strategy
- Be careful about forward looking information – the market will hold you to it!
- Be wary of unintended messages – for example, high cost savings may be financially positive, but may be viewed as harbinger of significant layoffs and job loss by local constituencies

Announcement Day – External Audiences

- Key financial metrics and information
  - Deal value per share
  - Consideration mix (cash and/or stock)
  - Treatment of stock options
  - Earnings per share accretion
  - Tangible book value per share dilution
  - Earn back of tangible book value dilution
  - Internal rate of return
  - Projected cost savings and phase-in of those savings
  - Pro forma regulatory capital ratios

Announcement Day – External Audiences

- Communication with Customers
  - Communication can be a critical component to customer retention
  - Bigger does not always mean better in the eyes of the customer
  - Proactively articulate why the transaction benefits them
    - Enhanced product offerings
    - Larger branch and ATM network
    - Advanced delivery and technology
  - Always be respectful of Seller bank
  - Emphasize that you will retain the best of Seller bank
    - Members of management team of Seller to be retained and their roles going forward
    - Ongoing roles (if any) of Seller's Board members and creation of any Advisory Boards
    - Branch closures, name changes or other structural differences

Announcement Day – External Audiences

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- Communication with Communities
  - Touch local press, other media and centers of influence on announcement day
  - Articulate how and why the transaction will benefit the local communities of both banks
  - This is an – if not ***the*** – opportunity to tell your story and sell your vision
  - You need to control the story or the story will be written without you
- Other Observations
  - Be transparent about the risks you've identified in the transaction and what you have done to address them
  - If you don't know the answer to a question (from any constituency), don't make one up – follow up and respond in a timely fashion
  - Be clear on assumptions made in drawing your financial conclusions

The Market as the Ultimate Arbiter

Commonalities Between Well Received and Poorly Received Transactions

- Table below is comprised of deals since the beginning of 2012 with a deal value of at least $50 million
- Buyer stock price measured through one month following the announcement and compared to the SNL U.S. Bank index during the same time period.

	Median		Median (1 month)	
	Deal Value	Price / TBV Multiple	Stock price change (%)	Performance vs. index (%)
Top Performing	139.4	163.7	10.6	8.1
2nd Quartile	102.3	167.0	3.6	1.9
3rd Quartile	124.4	171.3	(0.6)	(1.5)
Worst Performing	211.3	172.6	(5.9)	(5.6)
Top 10% Performing	176.5	162.5	14.4	**11.8**
Bottom 10% Performing	241.0	177.5	(1.1)	**(8.7)**

295 total transactions

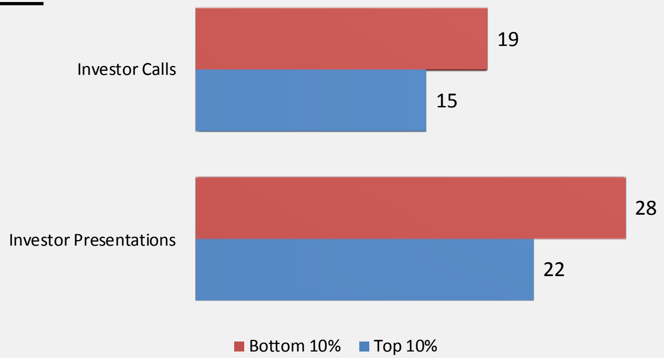
Dissecting Public Perception

Well Received versus Poorly Received Transactions

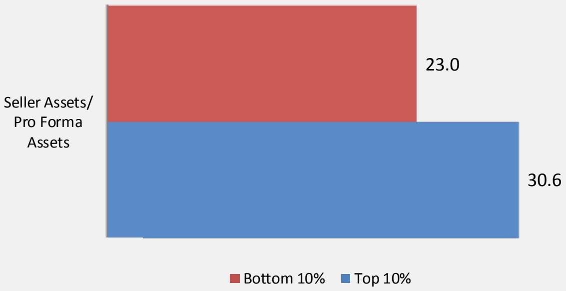
Financial Metrics

	Median			
	TBV Dilution	Earn Back	1st year EPS Accr.	IRR
Top 10%	-1.8%	3.0	11.3%	20%
Bottom 10%	-5.5%	3.5	7.5%	18%

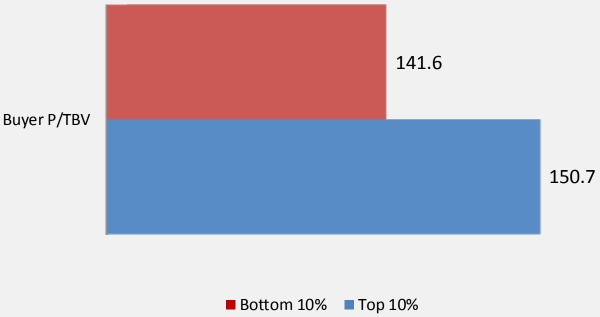
Disclosure Metrics

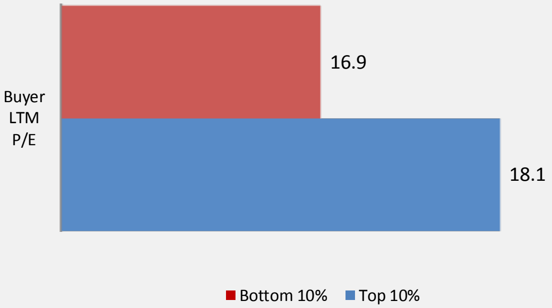


Size Metrics



Buyer Currency





Commentary from Well Received Deals

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- Game changing in-market deal / combined company prominent regionally
- Addition of meaningful scale
- Entrance into attractive market / logical geographic extension
- Competitive pricing
- More meaningful EPS accretion than anticipated
- Strong overlap and consolidation opportunity
- Grows significantly past $10 billion in assets

Commentary from Poorly Received Deals

- High integration risk
- Concern over ownership and earnings dilution
- Uncertainty on investor call and lack of clarity on financial metrics
- High price / transaction multiples
- Added exposure to concerning geography or concerning asset class
- Unimpressive, struggling target
- Deal just got them barely over $10 billion in assets
- Market thought buyer would be a seller

Handling Litigation

- Shareholder strike suits challenging M&A transactions increased dramatically after the financial crisis
- Shareholder class action lawsuits have traditionally been filed pre-closing in state courts, largely in Delaware, challenging deals with fiduciary duty claims of unfair price and/or unfair transaction process
- Disclosure-only settlements were common, where shareholders received no additional merger consideration but the target made additional disclosures in SEC filings such as proxy statements and paid plaintiffs' attorneys a modest fee
- A Delaware Chancery Court ruling in January 2015 (In re Trulia Inc. Stockholder Litigation) solidified the court's intention to carefully scrutinize "disclosure only" settlements

Handling Litigation

- Post-Trulia, there has been a dramatic shift away from state courts and state law claims to federal courts and federal securities law claims
  - A large majority of merger-related lawsuits filed since early 2016 have been brought in federal court (prior to 2016, only a small minority of M&A lawsuits were brought in federal court)
  - In recent years, the percentage of M&A deals valued over $100 million and challenged by shareholder litigation in state courts dropped below 90% (the lowest since 2009)
  - However, according to data published by Cornerstone Research as of the end of Q3 2017, plaintiffs filed a record 325 federal class action securities cases during 2017 Q1–Q3. Of those, there were 153 M&A filings, and 172 non-M&A filings

Handling Litigation

- This shift to federal courts has coincided with the growing trend of plaintiffs to seek "mooting" fees rather than disclosure-based settlements. In mootness cases:
  - If the defendants amend their transaction disclosures to add information (no matter how immaterial the changes may be) that would render the plaintiffs' claims moot, plaintiffs claim credit for the changes
  - Plaintiff's lawyers then claim that they are entitled to a "mootness fee" for conferring a "benefit" to shareholders
- There is also a newly developing trend of class action cases being filed post-closing, in which the plaintiffs seek damages instead of an injunction for the same disclosure-based claims under the federal securities laws
  - The concept in those damages cases is to seek a settlement from the target's D&O insurers

Handling Litigation

- Assess how susceptible the transaction is to activist attack
  - Is there significant inside ownership of Seller?
  - Any other aspects of the deal structure or process that will raise scrutiny?
  - Are activists otherwise currently targeting the company?
- Be attentive to Seller’s stock price after announcement date
- Be prepared to adjust timing and messaging as post-announcement events dictate

Communication Signing to Closing

- Given the bank regulatory environment, the approval and closing process can take 6 to 9 months
- Integration planning is underway – critical roadmap to a successful deal
- Managing merger agreement milestones and obligations
- Proactive communication and engagement is essential during this time
  - Shareholder communications and SEC filings
  - Continued engagement with employees, customers and communities
- Employees are sensitive about their futures
  - If employees are uncertain, that body language will be relayed to customers
  - Be as candid as possible, and use stay bonuses tactfully

Communication Signing to Closing

Governance and Customer Interaction During Pendency

- Operationally, Buyer and Seller are working toward a successful conversion – however, Buyer and Seller must continue to be operated as two separate entities until closing
- Sellers are reluctant to allow Buyer to communicate directly with customers until closing
- Timing and content of customer notices relating to the pending conversion are governed by regulatory requirements
  - High level customer communications will occur pre-closing – for example, bank name change or branch closures
  - Oher customer communications will occur post-closing – for example, any effect of merger on deposit insurance coverage, initial privacy notice, prior written notice of any change in terms or conditions of ETF services, deposit accounts, open end credit account, funds availability policy, change in loans servicer, or transfer of mortgage loan (see Regulations E, DD, Z and CC)

Communication Signing to Closing

Shareholder Approval Process

- Seller shareholder approval – timing and content of communications to Seller's shareholders are governed by Seller's governing documents, state corporate law and, if Seller is a public company, the securities laws
  - Seller shareholder meeting process and proxy solicitation typically occurs in parallel with the regulatory approval process
- Buyer shareholder approval – generally required if Buyer is issuing more than 20% of its outstanding stock as consideration in the merger, or if there is a "merger of equals" that will result in combined company operating under a new or significantly amended charter
  - Buyer shareholder approval also occurs in parallel with the regulatory process
- Generally Seller and Buyer shareholder meetings held on the same or proximate day
- Content of proxy statements carefully coordinated and reviewed by both parties and their advisors – if Buyer and Seller both need to hold shareholder meetings, can use a "joint proxy statement"

Communication Signing to Closing

Approaching Closing Day

- Be sure to communicate closing date to regulators, employees and customers
- Prepare for operational conversion – be sure to clearly communicate to Seller's customers any early branch closings or other gaps in service coverage
- The sign of a successful communication strategy is when the closing date is an afterthought – because employees, customers, and communities are fully informed and know exactly what to expect on Day 1 at the combined bank

Post-Closing Communication

- If operational conversions occur post-closing, additional work remains
- Your **employees** worked hard to convert and on-board customers in addition to their regular jobs
  - Thank them and let them know you understand
  - Consider conversion bonuses and other rewards for deal team members
- Two key points of discontent for your **customers** – sign changes and account changes (new checkbooks, debit card, electronic banking, etc.)
  - Be empathetic to the customer experience
- Your **regulators** will examine your diligence and conversion processes in your next exam – document all you have done thoroughly – this also creates a blueprint for the next transaction
- Monitor your financial performance versus original deal models and expectations, and report progress back to the Board of Directors, external investors (selected high level metrics) and the regulators

Post-Closing Communication

- The communication effort does not end on the closing date
  - **Board of Directors** – if there are new directors on the Board as a result of the transaction, director integration; revisit the strategic plan – “now what?”
  - **Management/leadership** – reaffirm the vision – “who we are now”
  - **Employees** – there may be adjustments in responsibilities and reporting lines; opportunity comes with change
  - **Customers** – enhanced products and services; what have they gained
  - **Regulators** – continue ongoing discussion about the strategic plan and execution; proactively communicate about integration efforts
  - **Community** – reaffirm the combined bank’s core values and opportunities for new partnerships

A View From the Trenches

Input from our respective client bases

- Internal communication is just as important as external communication
  - If you have not done a deal before, hire someone experienced to assist with internal communications
- Be more transparent than you are used to being
  - But always be mindful of confidentiality and securities laws obligations
- The communication imperative does not end at announcement day
- Don’t hesitate to fully utilize your advisers – they have been through this before

Key Takeaways

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- Communication happens throughout the M&A process
- Communication involves a multitude of constituencies, and all are equally important
- Put yourself in the shoes of your audience when preparing a communication
- Remember the three truisms
  - Nobody likes surprises
  - Silence is always interpreted negatively
  - You can never communicate too much

Key Takeaways

- Communicate with confidence
  - No matter the message, there will always be those who do not like change
  - Confidence inspires confidence, and excitement inspires excitement – your team will react to your energy and enthusiasm
- When in doubt about how to answer a question, be conservative and realistic – do not over promise

Speaker Biography

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Regina Pisa is the Chairman Emeritus of Goodwin, a leading Global 50 law firm serving clients from ten locations in the United States, Europe and Asia. A recognized national business leader, Ms. Pisa's vision and leadership fostered an unprecedented period of growth for Goodwin. Shortly after assuming her leadership role in 1998, she spearheaded a strategic plan that raised the firm to national prominence. The plan resulted in an expansion to several new markets, an intense focus on high-growth practice areas and the acquisition of lateral attorneys in key markets.

Under her strategic guidance, Goodwin transformed dramatically from a major regional law firm of approximately 300 attorneys, to a leading national firm with more than 900 attorneys, growing its revenue five-fold over that period. Today, Goodwin is well-known as a leader in its service to clients in many industries, including financial institutions, and has received accolades for its outstanding client service and commitment to innovation. In 2014, *The American Lawyer* recognized Ms. Pisa's innovative leadership style and vision for big ideas, naming her one of the "Top 50 Big Law Innovators of the Past 50 Years," and more recently, chose her as its 2017 Distinguished Leader.

Ms. Pisa also advises banking and financial services clients on a wide range of corporate governance and corporate legal matters, including mergers and acquisitions, public and private offerings of debt and equity securities, stock conversions, bank and holding company formations, and other reorganizations of financial institutions and holding companies. Her merger and acquisition work with financial institutions has earned her and the firm national recognition and a place among the nation's top bank M&A practices. Ms. Pisa advises clients on bank regulatory matters involving the FRB, FDIC, OCC and other state and federal regulatory agencies, as well as counsels institutional and other investors with respect to transactions involving banks and bank holding companies.

With more than 35 years' experience, Ms. Pisa has been repeatedly listed in *Chambers USA: America's Leading Lawyers for Business* and *LawDragon 500*. She is also ranked in *U.S. News-Best Lawyers*, which has selected her as Boston's banking and finance "Lawyer of the Year" (2017).

Ms. Pisa holds a A.B. from Harvard University (Radcliffe College) in government, a M.A. from Oxford University (St. Hilda's College) in politics, philosophy and economics, and a J.D. from Georgetown University in law.

Speaker Biography

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Mr. Quad is a Senior Managing Director and Co-Head of the Financial Institutions Group at Griffin Financial, where he is a trusted advisor to management teams and boards of directors of banks largely $10 billion in assets and below, located in the Northeast and other select geographies. Mr. Quad joined Griffin in August 2012, prior to which he was most recently Managing Director and Head of U.S. Financial Institutions M&A for RBC Capital Markets, where he had been since 2001. Mr. Quad joined RBC following its acquisition of Tucker Anthony Sutro, where he was a Vice President in the Financial Institutions Group.

Mr. Quad has completed buy-side and sell-side acquisitions, common stock, preferred, trust preferred and subordinated debt offerings, and general advisory engagements for clients throughout the United States. Some of the M&A assignments that Mr. Quad has completed include the sale of Lake Sunapee Bank Group to Bar Harbor Bankshares, the purchase of Chicopee Bancorp by Westfield Financial, Inc., the purchases of Lake National Bank and FC Bank by CNB Financial Corporation, the sale of Connecticut River Bancorp to Mascoma Mutual Financial Services Corporation, the FDIC-assisted acquisitions of Wakulla Bank and Gulf State Community Bank by Home BancShares, Inc., the merger of Westborough Financial Services, Inc. into Assabet Valley Bancorp, the sale of Capital Crossing Bank to Lehman Brothers; the sale of Mystic Financial, Inc. to Brookline Bancorp; and the sale of specialty lender AmeriFee Corporation to Capital One Financial Corporation.

Prior to joining Tucker Anthony Sutro, Mr. Quad was a Vice President in the Financial Institutions Group at Advest, Inc., where he also worked with financial institutions clients. Preceding Advest, Mr. Quad was Vice President and Director of Mergers and Acquisitions for Banknorth Group, Inc., at the time a $2 billion bank holding company headquartered in Burlington, Vermont, where he founded the company's internal M&A function and coordinated the bank's first two acquisitions and an internal restructuring of the company's trust subsidiaries. At Banknorth, Mr. Quad also gained valuable experience in cost accounting and budgeting, asset/liability management, consolidation accounting and SEC and regulatory reporting.

Mr. Quad holds a B.S. in Business Administration from The University of Vermont, magna cum laude, and an M.B.A. from Cornell University, with distinction. Mr. Quad is a Series 7 and Series 63 registered representative.

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