



Company Update

July 28, 2014

Brian Martin, CFA
312-461-4346
bmartin@figpartners.com

NRIM: \$24.67
“Outperform”
Price Target: \$28.00

Northrim BanCorp Inc.

Organic Growth Outlook Remains Favorable & Excess Capital Provides Flexibility; Increase EPS & Maintain “Outperform”

Summary Statistics

Exchange	NASDAQ
Market Cap (\$M)	\$168.5
Avg. Volume	18,506
Annual Dividend	\$0.74
Dividend Yield	3.00%
Tangible Book/Share	\$21.73
Price/Tangible Book	114%
Price/2014 EPS	11.5x
Price/2015 EPS	11.0x
Total Assets (\$M)	\$1,356
TCE/TA	11.02%
ROAA (2014)	1.11%
ROAE (2014)	9.46%

EPS Estimates

	2012	2013	2014	2015
Q1	\$0.39	\$0.41	\$0.45	\$0.48
Q2	\$0.48	\$0.53	\$0.58	\$0.55
Q3	\$0.62	\$0.53	\$0.54	\$0.60
Q4	\$0.48	\$0.40	\$0.58	\$0.62
FY	\$1.97	\$1.87	\$2.15	\$2.25

Industry Type	Bank
Headquarters	Anchorage, AK
Offices	15
Date Established	2002
CEO	R. Marc Langland
CFO	Latosha M. Frye

*2014 EPS Estimates Are Core

- NRIM posted 2Q14 Core EPS of \$0.58 benefitting from \$1.1 Mil. in negative provisioning resulting from net recoveries, a full quarter impact of its Alaska Pacific acquisition (AKPB) and strong organic loan growth.
- Legacy loan growth resumed after a seasonal decline in 1Q14 and importantly, pipelines remain solid aided by good business activity across its three markets supporting our outlook for mid to high single digit growth for 2014.
- NIM benefitted from an enhanced loan to deposit ratio at AKPC which contributed to a 15 bps rise in NIM to 4.43%. Compression is expected in 2H14 as loan yield pressure continues and NRIM gets more offensive with deposit gathering efforts to fund loan growth. Loan growth has outpaced deposit growth over the LTM.
- Integration of the AKPB deal is slated to occur in 3Q14 which should lead to some expense savings in 4Q14. Our EPS forecast reflects ~\$600k in M&A costs in 3Q14.
- With ~\$30 Mil. in excess capital above a 9% TCE—Tang. Common Equity we continue to believe capital flexibility offers upside to the shares prospectively. NRIM continues to evaluate M&A opportunities as well as additional investments in its subsidiaries.
- We are increasing our 2014 operating EPS to \$2.15 largely due to stronger than expected 2Q14 results. There is no change to our 2015 EPS of \$2.25.
- Maintaining “Outperform” rating as solid growth prospects, superior credit, capital and funding mix and strong level of profitability support a higher valuation.
- Our \$28 Price Target allows for nearly 15% upside and equates a ~12x P/E on our 2015 EPS or a modest 130% of adjusted Tangible Book Value with dollar for dollar credit given on excess capital above 9% TCE ratio.

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

NRIM posted a strong 2Q14 benefitting from a full quarter impact of its Alaska Pacific deal which closed on April 3rd along, solid organic loan growth and continued improvement in already strong credit quality which paved the way for reserve recapture. Additional credit leverage is likely though we do not anticipate reserve coverage dropping below 150% of loans given management's conservative posture.

Loan pipelines are solid even after recent growth reflecting increased business activity in the area. Much of the growth in 2Q14 came in the construction book which is up to ~10% of loans though importantly, none of this lending was on speculative land. Looking forward, growth is expected to remain commercially oriented with some pick up in CRE & C&I noted.

A key challenge for NRIM prospectively is NIM maintenance. Specifically, loan yields are under pressure given intense competition plus with loan volumes strong NRIM will likely look to get more offensive with deposit gathering efforts to fund future growth which could put pressure on NIM its very low cost of funds. Fortunately, the AKPC deal helped reset NRIM's NIM ~15 bps higher to 4.43% thanks to a greater mix of loans to assets. Looking forward, our outlook calls for NIM to drop to 4.25% by late 2015. NIM pressure may prove to be greater than our forecast though should this be the case we would expect increased volume to provide an offset. Notably, Net Interest Income is expected to expand in future quarters as balance sheet growth trumps NIM compression.

2Q14 EPS Review

NRIM reported 2Q14 EPS of \$0.63. Ex securities gains and a bargain purchase gain, we peg core EPS at \$0.58 sixteen cents ahead of our estimate. The EPS beat was driven by 1) negative provisioning resulting from net recoveries (+\$0.11), lower than expected expenses (+0.04) and higher top line revenues (\$0.02).

Negative provisioning coupled with strong organic loan growth and a full quarter impact of Alaska Pacific highlighted 2Q14 results.

NRIM (Anchorage, AK--\$165 Mil. Mkt. Cap, \$1.2 Bil. Assets, \$24.12, 2.8% Yld)			
	1Q-2014	Δ	2Q-2014
EPS	\$0.40	-	\$0.63
Operating/Core EPS*	-	-	\$0.58
FIG Estimate	-	-	\$0.42
Street Estimate	-	-	\$0.43
Net Interest Income	11.2	19.4%	13.4
Loan Loss Provision	0.00	NA	-1.14
Core Non-Interest Income (ex. sec.)	2.6	36.5%	3.6
Core Non-Interest Expense	10.5	13.4%	12.0
Net Charge-Offs	0.3	(554.4%)	-1.1
NCOs % of Avg Loans (bps)	13	(62)bps	-49
NCOs % of Provision (bps)	NA	NA	100
Tangible Book Per Share	\$21.11	2.9%	\$21.73
Net Interest Margin	4.28%	15bps	4.43%
Gross Loans (\$Mil.)	763.1	23.3%	941.0
TCE Ratio (TCE/TA)	11.54%	(52)bps	11.02%
NPAs to Loans/REO	0.58%	29bps	0.87%

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



2Q14 results were favorably impacted by the acquisition of Alaska Pacific Bancshares (AKPB) which closed April 1st and contributed significantly to NIM expansion and loan growth.

Favorable credit trends were noted with NRIM recording net recoveries of \$1.1 Mil. or an annualized 49 bps of average loans. Negative provisioning of a like amount was recorded.

Legacy loan balances expanded ~\$28 Mil. or 15% annualized driven by strength in the C&D book which advanced 30% LQ and accounts for 10% of loans. Including \$135 Mil. in acquired loans, loan balances grew \$164 Mil. or 21%.

A \$20 Mil. or 8% annualized decline in legacy deposits was more than offset by \$152 Mil. in acquired funds resulting in net deposit growth of \$132 Mil. or 13%.

A 23% increase in core revenues more than offset the 13% advance in operating expenses paving the way for improved operating leverage as efficiency ratio declined over 600 bps to 68.6%. Overhead costs related to AKPB deal are expected to drop in 3Q13 as integration is completed.

Spread revenues advanced 19% benefitting from a larger balance sheet and NIM expansion. Core fee income jumped 36% aided by AKPB deal and a rebound in mortgage revenue.

NIM expanded 15 bps to 4.43% as strong loan growth paved the way for a more favorable mix of earning assets which lead to higher yields on earning assets. Loans accounted for 75% of earning assets vs. 71% last quarter. Loan yields declined 5 bps while cost of funds was down 1 bps to 17 bps.

NPAs (ex TDRs) increased \$3.8 Mil. or 85% to \$8.2 Mil. or 0.88% of loans & OREO due primarily to the AKPB acquisition. Reserve coverage of loans and NPLs fell to 1.73% and 1.56% in conjunction with added loans. Our rating and EPS estimates are under review pending a conversation with management.



Our \$28 Price Target allows for nearly 15% upside and equates a ~12x P/E on our 2015 EPS or a modest 130% of adjusted Tangible Book Value with dollar for dollar credit given on excess capital above 9% TCE ratio.

FIG Research Rating: "Outperform"			
Price Target: \$28.00			
Implied Gain/Loss versus Current Price: 13.5%			
2015 EPS	\$2.25	12.1x	\$27.16
Cash Dividends	\$0.84	1.0x	<u>\$0.84</u>
			\$28.00
Tang. Book 12/15	\$23.95	1.17x	\$28.00
Source: FIG Partners Research & Forward Estimates			

Deposit Premium Analysis

	<u>Today</u>	<u>Dec-2014</u>	<u>Dec-2015</u>
Market Cap.	168.5	191.3	191.3
Tang. Common Eq.	148.5	153.3	163.6
Total Deposits	\$1,130	\$1,153	\$1,200
Core Deposits	\$912	\$922	\$1,020
Premium - Core	2.2%	4.1%	2.7%

Source: FIG Partners Research, Forward Estimates

Background & Risks

NRIM, a one-bank holding company and the parent of Anchorage, Alaska-based Northrim Bank, operates with \$1.3 Billion in assets and 15 branches. Founded in 1990 after a period of dramatic consolidation in the Alaska banking industry, NRIM has grown into the second largest bank based in Alaska, accessible to nearly 70% of the state's population. Complimenting the commercial focus, NRIM also operates five non-banking subsidiaries which provide investment advisory and trust, mortgage origination (largest in Alaska), purchased receivables, and employee benefit sales and services. Four of these are not wholly owned and two operate in the Pacific Northwest.

We see primary risks to include: (1) Slow or negative deposit growth and lack of increase in core deposit base; (2) Mergers and/or acquisitions which are not integrated properly such that key personnel are not retained and earnings are not expanded from the original base; (3) Adverse earnings impact from poor credit quality; (4) Recent trends have been excellent but may change.



NRIM Snap.Shot

						% Change		
	1Q13A	2Q13A	3Q13A	4Q13A	1Q14A	2Q14A	Y/Y	LQ
Earnings Per Share (EPS)	\$0.41	\$0.53	\$0.53	\$0.40	\$0.40	\$0.63	19%	57%
Tangible Book Value	\$19.95	\$20.25	\$20.66	\$20.83	\$21.11	\$21.73	7%	3%
Shares Outstanding EOP	6.51	6.52	6.52	6.54	6.54	6.83	5%	4%
Net Interest Income	\$10.56	\$10.93	\$11.02	\$11.52	\$11.23	\$13.41	23%	19%
Loan Loss Provision	\$0.15	\$0.00	(\$0.79)	\$0.00	\$0.00	(\$1.14)		
Total Fee Income	\$3.14	\$3.70	\$3.24	\$2.80	\$2.73	\$4.11	11%	50%
Gain/Loss on Securities	\$0.22	\$0.10	\$0.00	\$0.02	\$0.10	\$0.35	249%	260%
Non-Interest Expense	\$9.70	\$9.39	\$10.08	\$10.70	\$10.31	\$11.95	27%	16%
Pre-Tax Income	\$3.85	\$5.24	\$4.97	\$3.62	\$3.66	\$6.70	28%	83%
Taxes	\$1.09	\$1.64	\$1.51	\$1.04	\$0.96	\$2.24	37%	134%
Tax Rate	28%	31%	30%	29%	26%	33%	7%	28%
Net Income	\$2.76	\$3.61	\$3.46	\$2.58	\$2.70	\$4.46	24%	65%
Total Core Revenue	\$13.48	\$14.53	\$14.27	\$14.31	\$13.87	\$17.01	17%	23%
Total Core Fee Income	\$2.92	\$3.60	\$3.24	\$2.79	\$2.64	\$3.60	0%	36%
Core Expenses	\$9.70	\$9.49	\$9.79	\$10.75	\$10.55	\$11.96	26%	13%
ROAA	0.99%	1.26%	1.19%	0.86%	0.92%	1.33%	6%	45%
ROAE	8.06%	10.37%	9.81%	7.14%	7.40%	11.43%	10%	54%
Net Interest Margin	4.32%	4.34%	4.24%	4.24%	4.28%	4.43%	2%	4%
Core Efficiency Ratio	70.8%	64.3%	67.5%	74.1%	74.9%	69.2%	8%	-8%
Core Exp. / Avg. Assets	3.48%	3.31%	3.36%	3.59%	3.58%	3.56%	7%	0%
Gross Loans	\$733	\$734	\$754	\$770	\$763	\$927	26%	21%
Intangibles	\$8.1	\$8.1	\$8.0	\$7.9	\$7.9	\$8.4	5%	7%
Total Deposits	\$955	\$959	\$968	\$1,004	\$998	\$1,130	18%	13%
Total Common Equity	\$138	\$140	\$143	\$144	\$146	\$157	12%	8%
Avg Assets	\$1,114	\$1,146	\$1,166	\$1,199	\$1,180	\$1,344	17%	14%
Avg Loans	\$717	\$745	\$748	\$772	\$777	\$936	26%	20%
Avg Earning Assets	\$1,005	\$1,023	\$1,046	\$1,091	\$1,078	\$1,227	20%	14%
Avg Deposits	\$924	\$944	\$960	\$987	\$971	\$1,121	19%	15%
Loan / Deposit	76.8%	76.5%	77.9%	76.7%	76.5%	82.0%	7%	7%
TCE Ratio	11.37%	11.40%	11.49%	11.28%	11.54%	11.02%	-3%	-5%
Net Charge-offs	(\$82)	\$113	(\$785)	\$246	\$250	(\$1,136)	-1105%	-554%
NPL's + 90 Days Past	\$11,098	\$10,077	\$10,019	\$8,450	\$5,777	\$10,294	2%	78%
OREO	\$4,516	\$4,293	\$3,698	\$2,402	\$3,443	\$4,897	14%	42%
Total NPA'S	\$15,502	\$14,370	\$13,717	\$10,852	\$9,220	\$15,434	7%	67%
NPA / (Loans + OREO)	2.13%	1.99%	1.81%	1.40%	1.20%	1.66%	-17%	38%
NCOs / Avg Loans	-0.05%	0.06%	-0.43%	0.13%	0.13%	-0.49%	-892%	-478%

Earnings Model

Income Data: (\$ in Millions)	Annual			2013 Quarterly			2014 Quarterly			2015 Quarterly					
	2013A	2014E	2015E	1Q13A	2Q13A	3Q13A	4Q13A	1Q14A	2Q14A	3Q14E	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E
Net Interest Income	\$44.0	\$52.4	\$56.3	\$10.6	\$10.9	\$11.0	\$11.5	\$11.2	\$13.411	\$13.7	\$14.0	\$13.4	\$13.9	\$14.3	\$14.7
Loan Loss Provision	(\$0.6)	(\$1.0)	\$0.8	\$0.2	\$0.0	(\$0.8)	\$0.0	\$0.0	(\$1.136)	\$0.1	\$0.1	\$0.15	\$0.20	\$0.20	\$0.20
Non-Interest Income	\$12.6	\$13.7	\$15.2	\$2.9	\$3.6	\$3.2	\$2.8	\$2.6	\$3.757	\$3.8	\$3.6	\$3.6	\$3.9	\$3.9	\$3.8
Gain/Loss on Loan Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain/Loss on Securities	\$0.3	\$0.4	\$0.0	\$0.2	\$0.1	\$0.0	\$0.0	\$0.1	\$0.349	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
One-Time Items	\$0.0	(\$0.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	(\$0.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-Interest Expense	\$39.9	\$45.9	\$47.9	\$9.7	\$9.4	\$10.1	\$10.7	\$10.3	\$11.950	\$12.0	\$11.6	\$12.0	\$12.0	\$12.0	\$12.0
Pre-Tax Income	\$17.7	\$21.1	\$22.8	\$3.9	\$5.2	\$5.0	\$3.6	\$3.7	\$6.703	\$4.9	\$5.8	\$4.9	\$5.6	\$6.1	\$6.2
Taxes	\$5.3	\$6.4	\$6.8	\$1.1	\$1.6	\$1.5	\$1.0	\$1.0	\$2.239	\$1.5	\$1.8	\$1.5	\$1.7	\$1.8	\$1.9
Extraordinary Items	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.000	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$12.4	\$14.7	\$16.0	\$2.8	\$3.6	\$3.5	\$2.6	\$2.7	\$4.464	\$3.4	\$4.1	\$3.4	\$3.9	\$4.2	\$4.4
Noncontrolling segment income	\$0.1	\$0.3	\$0.4	\$0.1	\$0.1	(\$0.0)	(\$0.1)	\$0.0	\$0.095	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Net Income Avail. To Common	\$12.3	\$14.34	\$15.6	\$2.7	\$3.5	\$3.5	\$2.7	\$2.7	\$4.369	\$3.32	\$4.00	\$3.3	\$3.8	\$4.1	\$4.3
Avg. Shares O/S	6.6	6.8	6.9	6.6	6.6	6.6	6.6	6.6	\$6.920	6.9	6.9	6.9	6.9	6.9	6.9
Earnings Per Share (EPS)	\$1.87	\$2.09	\$2.25	\$0.41	\$0.53	\$0.53	\$0.40	\$0.40	\$0.63	\$0.48	\$0.58	\$0.48	\$0.55	\$0.60	\$0.62
Per Share Data:															
Reported Book Value	\$22.05	\$23.67	\$25.16	\$21.19	\$21.48	\$21.89	\$22.05	\$22.32	\$22.97	\$23.27	\$23.67	\$23.97	\$24.34	\$24.74	\$25.16
Tangible Book Value	\$20.83	\$22.44	\$23.95	\$19.95	\$20.25	\$20.66	\$20.83	\$21.11	\$21.73	\$22.04	\$22.44	\$22.75	\$23.12	\$23.52	\$23.95
Dividends	\$0.64	\$0.74	\$0.84	\$0.15	\$0.15	\$0.17	\$0.17	\$0.17	\$0.17	\$0.20	\$0.20	\$0.20	\$0.20	\$0.22	\$0.22
Pre-Tax, Pre-Provision EPS	\$2.53	\$2.95	\$3.40	\$0.57	\$0.78	\$0.63	\$0.54	\$0.50	\$0.75	\$0.71	\$0.85	\$0.73	\$0.83	\$0.91	\$0.93
CORE GAAP EPS	\$1.83	\$2.10	\$2.25	\$0.38	\$0.52	\$0.53	\$0.40	\$0.39	\$0.60	\$0.54	\$0.58	\$0.48	\$0.55	\$0.60	\$0.62
KEY Ratios:															
Net Interest Margin	4.29%	4.37%	4.30%	4.32%	4.34%	4.24%	4.24%	4.28%	4.43%	4.40%	4.37%	4.35%	4.31%	4.28%	4.25%
Return on Avg Assets	1.07%	1.11%	1.10%	0.99%	1.26%	1.19%	0.86%	0.92%	1.33%	1.00%	1.16%	0.99%	1.10%	1.16%	1.16%
Return on Avg Equity	8.84%	9.46%	9.59%	8.06%	10.37%	9.81%	7.14%	7.40%	11.43%	8.65%	10.21%	8.44%	9.46%	10.13%	10.27%
Return on Tang. Common Eq.	9.16%	9.48%	9.64%	8.35%	10.72%	10.43%	7.97%	7.80%	11.91%	8.96%	10.56%	8.72%	9.76%	10.45%	10.58%
Pre-Tax Pre-Provision ROA	1.45%	1.52%	1.63%	1.36%	1.80%	1.43%	1.19%	1.13%	1.55%	1.44%	1.68%	1.46%	1.62%	1.71%	1.71%
Efficiency Ratio	70.05%	68.99%	66.58%	70.75%	63.60%	69.48%	73.73%	73.17%	68.56%	67.43%	65.40%	69.24%	66.46%	64.69%	64.05%
Overhead Ratio	3.45%	3.46%	3.31%	3.48%	3.28%	3.46%	3.57%	3.49%	3.56%	3.50%	3.32%	3.46%	3.36%	3.26%	3.17%
TCE/TA	11.28%	11.15%	11.52%	11.37%	11.40%	11.49%	11.28%	11.54%	11.02%	11.06%	11.15%	11.27%	11.35%	11.43%	11.52%
TCE/RWA	13.42%	12.70%	12.90%	13.17%	13.63%	13.39%	13.42%	13.80%	12.61%	12.60%	12.70%	12.75%	12.76%	12.80%	12.90%
Period-End Balances: (\$ in Millions)															
Earning Assets	\$1,100	\$1,276	\$1,373	\$1,050	\$1,040	\$1,059	\$1,100	\$1,086	\$1,220	\$1,245	\$1,276	\$1,257	\$1,294	\$1,333	\$1,373
Total Assets	\$1,215	\$1,383	\$1,428	\$1,151	\$1,165	\$1,179	\$1,215	\$1,204	\$1,356	\$1,369	\$1,383	\$1,386	\$1,400	\$1,414	\$1,428
Risk-Weighted Assets	\$1,015	\$1,207	\$1,268	\$987	\$968	\$1,006	\$1,015	\$1,000	\$1,177	\$1,195	\$1,207	\$1,219	\$1,237	\$1,256	\$1,268
Gross Loans	\$770	\$964	\$1,038	\$733	\$734	\$754	\$770	\$763	\$927	\$945	\$964	\$969	\$988	\$1,013	\$1,038
Total Deposits	\$1,004	\$1,153	\$1,200	\$955	\$959	\$968	\$1,004	\$998	\$1,130	\$1,142	\$1,153	\$1,165	\$1,176	\$1,188	\$1,200
Intangibles	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
Total Common Equity	\$144	\$162	\$172	\$138	\$140	\$143	\$144	\$146	\$157	\$159	\$162	\$164	\$166	\$169	\$172



Compliance

FIG Partners LLC Distribution of Ratings

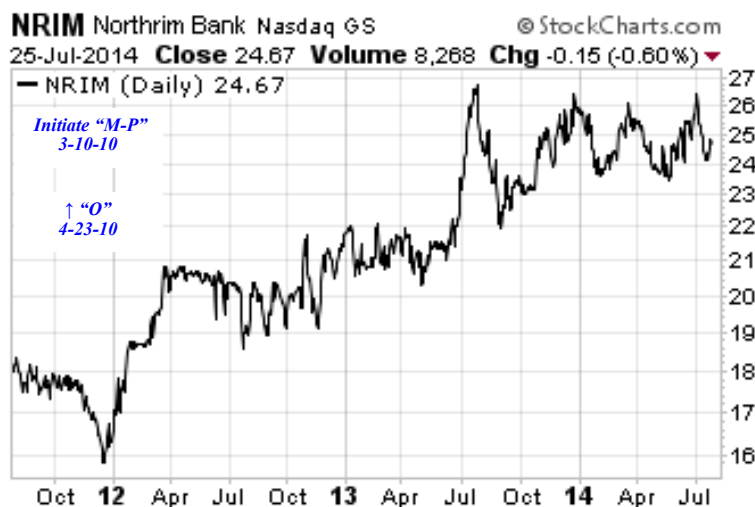
	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	51.7%	47.4%	0.9%
IB Client % in Category	31.7%	20.0%	0.0%

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 Northrim BanCorp. (NRIM)



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

- The research analyst has a 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 12 months
- FIG has received investment banking compensation from the subject company in the last 12 months
- 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
- Additional information is available by request
- The information contained herein has been prepared from sources and data we believe to be reliable but we make no representation as to its accuracy or completeness. The opinions expressed herein are our own unless otherwise noted and are subject to change without notice. The price and value of the securities mentioned herein will fluctuate; past performance is no guarantee of future results.
- This report is published solely for informational purposes and should not be construed as an offer to buy or sell, or a solicitation of an offer to buy or sell, any security. The securities discussed herein are not suitable for everyone; each investor should assess his or her own particular financial condition and investment objectives before making any investment decisions.
- FIG Partners LLC may act as principal for its own account or as agent for both buyer and seller in connection with the purchase or sale of any security discussed herein.
- Reproduction or redistribution of this report in any form is prohibited except with the written permission of FIG Partners LLC.
- The author is employed by FIG Partners LLC, a broker-dealer
- Data sources for the report are Bloomberg Financial L.P., SNL Financial LC, Stockcharts.com, Thompson Financial and regulatory filings.