Dear Newsletter Subscriber,

As many of you may already be aware, beginning January 1, 2017, the names of our firms were changed to Gerrish Smith Tuck, PC, Attorneys and Gerrish Smith Tuck LLC, Consultants. This name change was the result of a couple of changes within our firms.

First, our long-time partner, Frank McCreary, who has been with our firms since their inception, has retired. We are grateful for the presence he has been in our firms, as well as his service to our firms' clients and the industry as a whole.

In addition to Frank's retirement, the name change to Gerrish Smith Tuck, PC, Attorneys and Gerrish Smith Tuck LLC, Consultants reflects Greyson Tuck's contributions to our clients and the community banking industry as a whole. We are excited to be a part of this milestone with Greyson, and we invite you to congratulate him.

Regardless of what changes occur, our legal and consulting firms will continue to operate in the manner in which they have operated in the past—always putting the client's needs first. We very much appreciate the relationship we have with each of you, and we look forward to continuing to provide you the best legal and consulting services in the industry.

If there are any matters with which we can be of assistance to you or your financial institution, please let us know. We remain always happy to help!

Sincerely,

Gerrish Smith Tuck
Attorneys and Consultants

The Trump Effect: Community Bank Mergers and Acquisitions

With the new executive administration in place, it seems almost every industry and market segment is waiting to see the true, full impact of a Trump presidency. Community bankers in particular are waiting in hopeful anticipation. Interest rates are expected to continue to rise, but overall economic growth is still below the Federal Reserve's mark. Taxes are also expected to move in a favorable direction, but where they will actually land has yet to be determined.

One particularly relevant perspective is the impact of the new administration's policies on community bank mergers and acquisitions. Industry consolidation has continued aggressively over the past few years. Even though momentum—both in number of deals and pricing—slowed down somewhat in 2016, we now have fewer than 6,000 financial institutions in the nation. The new administration will undoubtedly impact merger and acquisition activity for community banks, but the reality is the knife will cut both ways. To fully assess the impact, it is necessary to view the matter from both a sell-side perspective and a buy-side perspective.

Less Incentive to Sell

As it relates to a seller's perspective, the short-term impact of the new administration is already being felt. There are many deals "in contemplation" across the nation that are already experiencing a slowdown. At minimum, the strategy has been to push more formal discussions further into 2017. Most industry experts expect the new administration to lower corporate tax rates, possibly landing somewhere in the 20% to 25% range. Also, recent executive orders have already signaled that regulatory overhaul could take place. With most industry players hoping for more favorable tax treatment and an eased regulatory environment, deals in contemplation are slowing to a stroll.

For those community banks contemplating a sale (but not yet involved in a transaction or discussions), our firm has seen a halt to essentially all forward movement. The reason for this is most sellers are adopting a "wait-and-see" approach as to what the Trump administration will ultimately do as it relates to community banks. One of our firm's clients in particular put the matter succinctly—"If Hillary Clinton had won the election, our bank would have begun marketing itself for sale in 2017. With Trump in the White House, however, we are going to wait and see what happens."

This phenomenon is fairly easy to understand considering the traditional underlying causes of community bank mergers—namely, lack of management succession, lack of board succession, lack of share liquidity, lack of adequate cash flow off the shares (i.e., dividends), and lack of economic growth in the bank's market. In addition, the enormous regulatory burden placed on community banks since the middle of the Great Recession has created a strong impetus for community banks to sell over the past nearly 10 years.

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If tax rates actually decrease in a significant way, the decreased tax liability would have a direct and positive impact on overall bank profitability. Local economies would also likely benefit from tax cuts, largely in the form of increased small business activity. As the lender preference for the majority of small businesses, community banks stand to benefit the most from such increased activity. Similarly, if the regulatory burden decreases, community banks are some of the largest beneficiaries. The influx of post-Recession regulation has had a disproportionate impact on smaller banks in the nation, so regulatory relief is expected to have a similarly disproportionate impact. These two elements combined could mean a significant boost in community bank operations and profitability, which could allow community banks to sustain independence a little longer while taking time to address some of the bank's internal issues, such as finding succession options for existing management and directors. Increased profitability could also flow through to the shareholders in the form of increased dividends. In other words, the "traditional" reasons for sale could be mitigated, at least in part, as a result of the new administration's policies. Thus, it makes perfect sense why, for the short-term, sell-side community bank deals are slowing down.

Again, assuming the Trump administration enacts the policies it promoted on the campaign trail, such as a reduction in regulatory burden, job growth, economic growth, and the like, it makes sense that the trend of community bank mergers and acquisitions would slow down. Keep in mind, for every bank whose long-term strategy is to buy, there must be a bank whose strategy is to sell. If, indeed, "happy days are here again," then it seems there will be a significantly smaller number of banks whose long-term strategy is to sell.

More Capacity to Buy

From a buy-side perspective, our firm is also noticing some delayed activity, but it is much more of a situation that institutions are much less willing to buy into "uncertainty." With so many potential changes on the table, many buyers are also adopting a "wait-and-see" attitude that will result in a short-term slowdown in community bank mergers and acquisitions.

In large part, however, the counter-point to the sell-side slowdown is that larger banks' stocks have improved with the post-Trump election bump, which means they have more valuable currency to utilize in acquisitions. Translation: larger banks can pay a higher price for the smaller banks because their currency of choice is worth more. Considering that larger, often regional, organizations are the primary purchasers of smaller community banks, it is expected that many larger banks may actually pursue smaller institutions more aggressively in the short term to take advantage of bank stock optimism.

In that case, an interesting phenomenon comes into play—no matter what a community bank's strategy is, the community bank's board of directors has to do what is right for the shareholders. If a larger bank presents an offer to acquire the bank for a good price with a stable, marketable stock as currency, the board may have a fiduciary obligation to sell, or at minimum to begin shopping the bank. Our firm refers to this situation as the "Godfather offer"—the one that the Board cannot refuse. If such an offer is put on the table, then the community bank is going to either take it, negotiate it, or at the very least, put the bank in play.

Therein is the double-edge sword of the Trump presidency as it relates to community bank mergers and

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acquisitions. The same factors that make long-term community bank independence more viable also give larger banks more opportunity and improved currency to acquire community banks. What, then, is the appropriate response for community bank boards of directors? In short, discuss and identify your bank's independence strategy in light of current factors (currency values, economy, profitability and growth outlook, etc.) and stick to it.

If your strategy is to remain an independent community bank for the long-term, then plan for independence by 1) adopting and implementing a realistic business plan for the coming years, and 2) adopting an unsolicited offer policy setting forth protocol (factors—both financial and non-financial—for the board to consider when analyzing the offer's viability, threshold amounts or metrics below which the board will refuse the offer outright, etc.) in the event one of those larger regional banks comes knocking. This latter component is particularly helpful because it forces the board to think through its expectations for unsolicited offers before one is even put in play.

If your bank's strategy is to buy another bank or sell to another bank, then identify an appropriate time frame and begin making preparations. This may mean hiring a consultant to begin the process of marketing the bank for sale. It may mean having that consultant run pro forma financials on prospective business combinations with various targets in your bank's market. Regardless of whether you are considering buying or selling, get the right professionals involved sooner rather than later. It will allow the bank to act more quickly when an opportunity arises.

Whatever your bank's role in the current mergers and acquisitions environment, the Trump administration will certainly create an interesting dynamic as it relates to industry consolidation. Make sure your board adopts the right strategy for your bank and your shareholders. If our firm can be of any assistance, please let us know.

Gerrish Smith Tuck Director Training Materials

Philip Smith of our firm has written and produced a three-DVD series for director training that is available through the Independent Community Bankers of America (ICBA) Community Banker University:

Key Issues for Community Bank Directors

- Tips for Strategic Planning (26 minutes)
- The New Merger and Acquisition Market (28 minutes)
- Compliance for Bank Directors (23 minutes)

The DVD series is available for ordering on the ICBA's webpage at www.icba.org/education (click the "Director" link in the righthand column, then click "Resources" near the top of the page), or go to www.gerrish.com/pubs.php.

The Community Bank Holding Company Stock Repurchase Program

Despite all of the merger and acquisition activity occurring in the industry, for many community bank holding companies seeking to maintain long-term independence, there are very few, if any, acquisitions available that will improve earnings per share and return on equity more than the simple alternative of repurchasing the institution's own stock. In fact, many institutions are currently realizing that such repurchases are the most efficient deployment of excess capital or leveraging ability. This is particularly true for community bank holding companies where such repurchases can generally be accomplished at reasonable prices.

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Why do community bank holding companies undertake stock repurchase plans?

A holding company's motivation to undertake a voluntary stock repurchase program is often unique to that organization's specific needs. However, there are a few overarching motivations worth identifying.

First, community bank holding companies normally will undertake stock repurchase plans when stockholders need or desire share liquidity—that is, the ability to convert shares to cash. This could be due to the stockholder base aging, shift in generational needs/expectations, stockholders leaving the community, or any number of reasons. Regardless, stockholders' need for cash now will often result in a company repurchasing its own shares when the community bank holding company has no other market liquidity.

A second motivation for stock repurchase programs is if a company believes its shares are otherwise undervalued. By initiating a stock repurchase program, it is able to provide a price support for the stock.

Third, a community bank holding company might also repurchase shares in an effort to consolidate ownership for purposes of electing Subchapter S status or otherwise consolidating the stockholder base.

What are the benefits of a stock repurchase?

A properly priced stock repurchase program has multiple benefits to an organization. Stockholders who desire to sell receive cash and, thus, instant liquidity for their shares, while the stockholders who do not sell become aware that the holding company has the ability to create a market and achieve "psychological" liquidity for their shares. The remaining stockholders also typically receive enhanced earnings per share and return on equity, as well as an increased ownership percentage in the company. Also worth mentioning is if the company continues to pay cash dividends in the same "gross" amount to the smaller stockholder base, the remaining stockholders will receive an increase in cash flow in the form of dividends. Significantly, all of these benefits to remaining stockholders require no action or financial outlay on their part. Overall, the transaction normally allows the company to consolidate ownership further, deploy excess capital effectively, improve stock performance metrics, and make the stockholders who sell happy, all while benefitting stockholders who choose not to participate in the repurchase program.

Are there any risks to stock repurchase plans?

The biggest challenge is not knowing how many stockholders will participate. A company might spend time, effort, and money to set up and initiate the program and then have no stockholders participate. Some Boards also struggle with setting the repurchase price per share. For a voluntary repurchase plan, our firm usually does not recommend that private companies get a valuation to set the price. Rather, our firm will typically conduct a financial analysis to determine the breakeven point at which the price paid for all shares to be repurchased results in a neutral earnings per share position based on any funding required for the repurchases, debt servicing

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requirements, and similar factors. Then, the Board of Directors can set the price within its fiduciary duty at any point less than the breakeven point.

What were the key components of such a plan?

Because voluntary stock repurchase plans do not obligate stockholders to sell their shares, the Board can largely dictate terms and components of the specific program. With that said, there are a number of key elements every Board should consider, including:

1. The total amount of funds to be allocated to repurchase shares.
2. The price per share to be offered.
3. How long the stock repurchase program should stay open. (The SEC's "anti-fraud" rules require a stock repurchase program to be open a minimum of twenty (20) business days, but most community banks will set some time frame such as sixty (60) or ninety (90) days—long enough to allow stockholders to consider the transaction, but short enough to create some impetus.)
4. How shares will be repurchased. For example, whether repurchases are made on a first come-first served basis until funds are depleted, whether they are prioritized from smallest number of shares tendered to largest number of shares tendered until funds are depleted, or some other prioritization.

Again, for privately held community bank holding companies whose stock is not registered with the SEC, the Board has wide discretion in setting the terms of the program. The directors' fiduciary duties require the Board to operate with a certain level of prudence when it comes to setting the price per share, for example, but overall the Board has control of the program.

What steps are involved in the repurchase process?

If your Board is considering implementing a stock repurchase program, the first step is identifying the ultimate purpose for the repurchase plan, such as providing liquidity, deploying excess capital, or improving per share earnings performance. These factors will inform not only the size (i.e., dollar amount) of the offering, but also some of the underlying terms and priorities.

Next, our firm often conducts a detailed financial analysis to analyze the financial implications of repurchasing a given number of shares at a range of prices with various means of funding in order to determine the appropriate financial structure.

Then, once the Board has considered the available alternatives, the Board should approve by Board Resolution the proposed terms and conditions of the stock repurchase program. At that point, all legal, corporate, securities, and regulatory work should be undertaken to ensure compliance with applicable securities laws, filing of any requisite regulatory applications or approval requests, and adherence to any corporate formalities contained in the organization's Articles and Bylaws.

Once all of the t's are crossed and i's dotted, detailed stock repurchase materials providing relevant financial

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and operational data on the organization will be prepared and distributed to stockholders to allow them to make an informed investment decision on whether to sell their shares. Upon expiration of the repurchase program, stockholders are notified if their shares are to be acquired, and, if so, appropriate documentation is provided to them to submit their stock certificates along with verification of ownership in order to receive their cash payment from the organization.

In short, repurchasing its own stock is one of the most efficient and beneficial uses of capital currently available for community bank holding companies with a desire to remain independent. If your Board has any interest in considering a stock repurchase program for your organization, please let us know.

Please address comments or questions regarding the newsletter to Jeffrey C. Gerrish, Gerrish Smith Tuck, PC, 700 Colonial Road, Suite 200, Memphis, TN 38117, (901) 767-0900, or to the email address: jgerrish@gerrish.com.

Gerrish Smith Tuck Newsletter
Volume 2017 No. 1

GERRISH SMITH TUCK AFFILIATED RESOURCES

Over the last 30 years or so of exclusively helping community banks across the nation, we have developed relationships with various service providers who we believe provide the best services in their particular niche. This includes bank branch location specialists, IPO managers, securities transfer agents, loan review specialists, auditors, bank technology specialists, executive placement firms, and the like.

If you need any of these services, or others, and are not sure who to call, please let me know and we will provide some recommendations.

Jeff Gerrish
jgerrish@gerrish.com

SCHEDULE YOUR STRATEGIC PLANNING NOW

Several members of Gerrish Smith Tuck, Consultants and Attorneys, facilitate strategic planning sessions for community banks all over the nation. Now is the perfect time to schedule your board's 2017 planning session. If you would like Gerrish Smith Tuck to facilitate your next strategic planning retreat, please call (901) 767-0900 or email Jeff Gerrish at jgerrish@gerrish.com, Philip Smith at psmith@gerrish.com, Greyson Tuck at gtuck@gerrish.com, or Doc Bodine at dbodine@gerrish.com to secure a date.

RESOURCE MATERIALS

Gerrish Smith Tuck has created numerous Memos to Clients and Friends on various topics (available free of charge). Set forth below are sample Memos to Clients and Friends:

Acquisitions
- Responding to Unsolicited Offers
- Restrictions on Stock Received in a Merger or Acquisition Transaction

Employee Benefit Issues
- Incentive Compensation Plans
- Requirements of Employee Stock Purchase Plans
- Key Employment Contract Provisions Utilized by Community Banks

Raising and Allocating Capital
- Raising Capital Without Registering with the SEC
- Stock Repurchase Plans

Regulatory
- Qualified Mortgage Rule
- Civil Money Penalty Process
- Basel III's Capital Conservation Buffer

Subchapter S
- Maintaining a Subchapter S Election
- Use of S Corporations by Financial Institutions

Miscellaneous
- Loan Production Offices
- Efficient Conduct of Board Meetings
- Enterprise Risk Management
- Tax Allocation Agreements
- Institutions with Over $500 Million in Total Assets

Gerrish Smith Tuck, in connection with various speaking engagements around the country, has created high quality "handout" booklets. The publications below are available for a nominal charge:

A Director's Guidebook to Effective Board Compliance

A Fresh Start: Shareholder Value for a New Environment

A Positive Look at Community Banking

Corporate Governance

Directors' Responsibilities in Mergers & Acquisitions: Responding to the Unsolicited Offer

Evaluating Bank Options: Remaining Independent or Preparing to Merge

Family-Owned or Closely-Held Bank Issues

How to Flourish in a Dodd-Frank World

Is a Holding Company in Your Bank's Future?

Mergers & Acquisitions Are Back: Don't Miss Your Opportunity

New Truths About Directors, Shareholders and Regulators (Including Compliance)

The Community Bank Survival Guide: How to Survive and Thrive

The Pros and Cons of Converting to Subchapter S

Strategic Planning: Don't Make Me Do It!

Understanding the Director's Role

If you are interested in any of these memos or publications, please call or email Shelley Loudermilk at (901) 684-2306 or sloudermilk@gerrish.com.

Please visit our website at: www.gerrish.com

Areas of Service

Gerrish Smith Tuck, LLC, Consultants and Gerrish Smith Tuck, PC, Attorneys are committed to the delivery of the highest quality, timely and most effective consulting and legal services **exclusively to community financial institutions** in the following areas:

Financial Advisory/ Consulting Services

Acquisition Financial Analysis
Fairness Opinions
Transaction Pricing Analysis
Capital Planning
Subchapter S Financial Modeling
Directors' Liability
Mergers and Acquisitions
Executive Compensation
Acquisition Pricing
Employee Benefits
Bank/Stock Valuation Analysis
Estate Planning
Strategic Planning
New Bank Formations
Tax Planning
Going Private
Subchapter S Corporations
Expert Witness

Legal Services

Mergers and Acquisitions
ESOPs
Dealing with the Regulators
Securities Offerings
Going Private
Director and Officer Liability
Private Securities Placements
Fair Lending
Subchapter S Formations
Executive Compensation
Holding Company Formations
Federal and State Taxation
New Bank Formations
General Corporate & Securities
Regulatory Enforcement Actions
Probate
Employee Benefits
Estate Planning for Executives

Custom Director Programs & Presentations

In addition to facilitating numerous strategic planning retreats and proprietary director and officer training sessions, Gerrish Smith Tuck also has recently provided speakers for the following trade associations on a wide variety of topics:

- Alabama Bankers Association
- American Bankers Association
- Arkansas Community Bankers
- Bank Holding Company Association
- California Independent Bankers
- Community Bankers Association of Georgia
- Community Bankers Association of Illinois
- Community Bankers of Iowa
- Community Bankers of West Virginia
- Independent Bankers of Colorado
- Independent Community Bankers of America
- Independent Community Banks of North Dakota
- Independent Community Banks of South Dakota
- Indiana Bankers Association
- Iowa Independent Bankers
- Michigan Association of Community Bankers
- Montana Independent Bankers
- Nebraska Independent Community Bankers
- North Carolina Bankers Association
- Pennsylvania Association of Community Bankers
- Pennsylvania Bankers Association
- South Carolina Bankers Directors College
- Tennessee Bankers Association
- Virginia Association of Community Banks
- Washington Bankers Association
- Western Independent Bankers

Please email us or visit our website at www.gerrish.com for a complete listing of upcoming conferences and seminars at which we will be providing speakers. Gerrish Smith Tuck, Consultants and Attorneys, is also available to facilitate strategic planning retreats and proprietary director training designed for your Board of Directors.

Recent Transactions

Blackhawk Bancorporation, Inc.

Bank Holding Company for

Milan, Illinois

has acquired

First Port Byron Bancorp, Inc.

Bank Holding Company for

Port Byron, Illinois

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Port Byron Bancorp, Inc. and Port Byron State Bank.

TCB Mutual Holding Company

Mutual Holding Company for

Tomahawk, Wisconsin

has acquired

Merrill, Wisconsin

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to TCB Mutual Holding Company and Tomahawk Community Bank.

Sullivan BancShares, Inc.

Bank Holding Company for

Sullivan, Illinois

has acquired

Moultrie Bancorp, Inc.

Bank Holding Company for

Lovington, Illinois

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Sullivan BancShares, Inc., First National Bank of Sullivan, Moultrie Bancorp, Inc. and Hardware State Bank.

Abby Bancorp, Inc.

Bank Holding Company for

Abbotsford, Wisconsin

has acquired

Fidelity Bancorp, Inc.

Bank Holding Company for

Medford, Wisconsin

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to AbbyBank.

Hillsboro, Illinois

has acquired a branch office from

Terre Haute, Indiana

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to First Community Bank of Hillsboro.

Amboy Bancorp, Inc.

Bank Holding Company for

Amboy, Illinois

has acquired

Franklin Grove, Illinois

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Amboy Bancorp, Inc. and The First National Bank in Amboy.

To discuss your institution's strategic transaction opportunities, please contact Jeff Gerrish at jgerrish@gerrish.com, Philip Smith at psmith@gerrish.com, or Greyson Tuck at gtuck@gerrish.com.

Recent Transactions

First State Bancshares of Dekalb County, Inc.

Bank Holding Company for

Fort Payne, Alabama

has acquired

First Rainsville Bancshares, Inc.

Bank Holding Company for

Rainsville, Alabama

Gerrish McCreary Smith, Attorneys, served as financial and legal advisors to First Rainsville Bancshares, Inc. and First Bank of the South.

Planters Holding Company

Bank Holding Company for

Indianola, Mississippi

has acquired

Covenant Financial Corporation

Bank Holding Company for

Clarksdale, Mississippi

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Covenant Financial Corporation and Covenant Bank.

Canton, Illinois

announced its intention to acquire

Henry State Bancorp, Inc.

Bank Holding Company for

Henry, Illinois

Gerrish Smith Tuck, Consultants and Attorneys, served as financial and legal advisors to Henry State Bancorp, Inc. and Henry State Bank

Docking Bancshares, Inc.

Bank Holding Company for

Arkansas City, Kansas

has acquired

Relianz Bancshares, Inc.

Bank Holding Company for

Wichita, Kansas

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Docking Bancshares, Inc. and

Community Financial Corp.

Bank Holding Company for

Edgewood, Iowa

has acquired

Garnavillo Bank Corporation

Bank Holding Company for

Garnavillo, Iowa

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Garnavillo Bank Corporation and The Garnavillo Savings Bank.

Olympic Bancorp, Inc.

Bank Holding Company for

Port Orchard, Washington

has acquired

Puget Sound Financial Services, Inc.

Bank Holding Company for

Fife, Washington

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Puget Sound Financial Services, Inc. and Fife Commercial Bank.

To discuss your institution's strategic transaction opportunities, please contact Jeff Gerrish at jgerrish@gerrish.com, Philip Smith at psmith@gerrish.com, or Greyson Tuck at gtuck@gerrish.com.

Recent Transactions

Effingham, Illinois

has acquired

First Federal MHC

Mutual Holding Company for

Mattoon, Illinois

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Washington Savings Bank.

TS Contrarian Bancshares, Inc.

Bank Holding Company for

Treynor, Iowa

has acquired

Tioga Bank Holding Company

Bank Holding Company for

Tioga, North Dakota

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Tioga Bank Holding Company and The Bank of Tioga.

Sargent Bankshares, Inc.

Bank Holding Company for

Forman, North Dakota

has acquired

FNB Bankshares, Inc.

Bank Holding Company for

Milnor, North Dakota

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to FNB Bankshares, Inc. and First National Bank of Milnor.

Fairfield, Iowa

has acquired

Keota, Iowa

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Farmers Savings Bank.

Security Financial Services Corporation

Bank Holding Company for

Durand, Wisconsin

has acquired

Bloomer Bancshares, Inc.

Bank Holding Company for

Bloomer, Wisconsin

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Bloomer Bancshares, Inc. and Peoples State Bank of Bloomer.

WSFS Financial Corporation

Bank Holding Company for

Wilmington, Delaware

has acquired

First Wyoming Financial Corporation

Bank Holding Company for

Wyoming, Delaware

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to First Wyoming Financial Corporation and The First National Bank of Wyoming.

To discuss your institution's strategic transaction opportunities, please contact Jeff Gerrish at jgerrish@gerrish.com, Philip Smith at psmith@gerrish.com, or Greyson Tuck at gtuck@gerrish.com.

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THE CLIENT'S NEEDS COME FIRST