CAS INSIGHTS

EXPERTS IN OUTSOURCED BUSINESS SERVICES

THIRD QUARTER 2018

CAS
Corporate Advisory Solutions
INTEGRITY • CONFIDENTIALITY • EXPERIENCE

A WELCOME MESSAGE FROM THE CORNER OFFICE

We would like to thank you for your continued interest in our newsletter and role as the leading provider of Merger and Acquisition (M&A) advisory services within the Outsourced Business Services (OBS) industry.

As I write this, a rare November snow has blanketed Washington and Philadelphia, making it almost a little easier to believe the holidays are just weeks away. A year tends to fly by at break-neck speed, and here at CAS our pace has been quick and our year is ramping up to be one of the best our company has experienced. We most certainly would not be here without the support and trust of our clients, and of course, our team members.

Through the first three quarters of 2018, we at CAS closed five M&A deals, conducted several company valuation and market intelligence reports, published a twice weekly podcast, presented at almost every industry conference, and moved our Philadelphia office to an upgraded location. Oh, and we still have a month to add to this list!

Outsourced Business Services (OBS) Market Overview

In terms of the overall market, companies have had enough "wait and see" and are quietly, or not so quietly, moving forward with their plans to acquire and/or divest. While the political environment remains unpredictable and volatile, and there remain concerns with pending legislation from the BCFP, the overall regulatory climate is not necessarily bad for business and the industry is moving forward embracing changes with technological advancements.

In the 3rd quarter of 2018, the ARM Market completed 7 deals with a combined enterprise value of $865 million. Strong market dynamics and rising debt levels are renewing deal interest from financial and strategic buyers. The CRM Market completed 7 deals with a combined enterprise value of $844 million. M&A activity is resulting from strong macroeconomic factors and renewed interest from the public.

With rising consumer debt levels, creditors are beginning to expand their vendor networks and are considering selling off accounts to debt purchasers. CAS is experiencing this through our increasing discussions with financial institutions and ARM service providers looking for similar opportunities.

Predictions indicate that almost 50% of calls next year will be robocalls. We believe call blocking and labeling technology will increase in popularity, which will directly impact the efficient collections process more than ever. To combat this, ARM companies may search for alternative and cost-effective forms of collections such as mailing letters.

In RCM, recent hospital mergers are driving vendors to increase their service offerings and end-market coverage to remain competitive. Kaiser Permanente was recently quoted noting that providers are eliminating vendors that only address one aspect of the revenue cycle.

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Conference attendance is mostly done for the year, but in February 2019 you will find CAS team members at the annual RMA show at the Aria in Las Vegas.

This edition of *CAS INSIGHTS* contains articles from industry experts Joann Needleman and Jon Goldman, as well as a regulatory update from CAS team member, Elaine Rowley.

We look forward to being of service and continuing to work with you, and are available to confidentially discuss your interests.

Sincerely,

Mark Russell

Mark Russell
Managing Partner

SELECT CAS CONFERENCE AND EVENT ACTIVITY

Please connect with us at these conferences/conventions that will be attended by CAS team members:

- February 5-7, 2019 – Receivables Management Association (RMA) 22nd Annual Conference
  - The Aria, Las Vegas
  - Attended by Michael Lamm and Mark Russell

[To schedule an appointment with Michael or Mark, contact Elaine Rowley]

- February 11-15, 2019 – ACA Committee of 100*
  - Kauai Resort, Hawaii
  - Attended by Michael Lamm

*This event is by Invitation Only

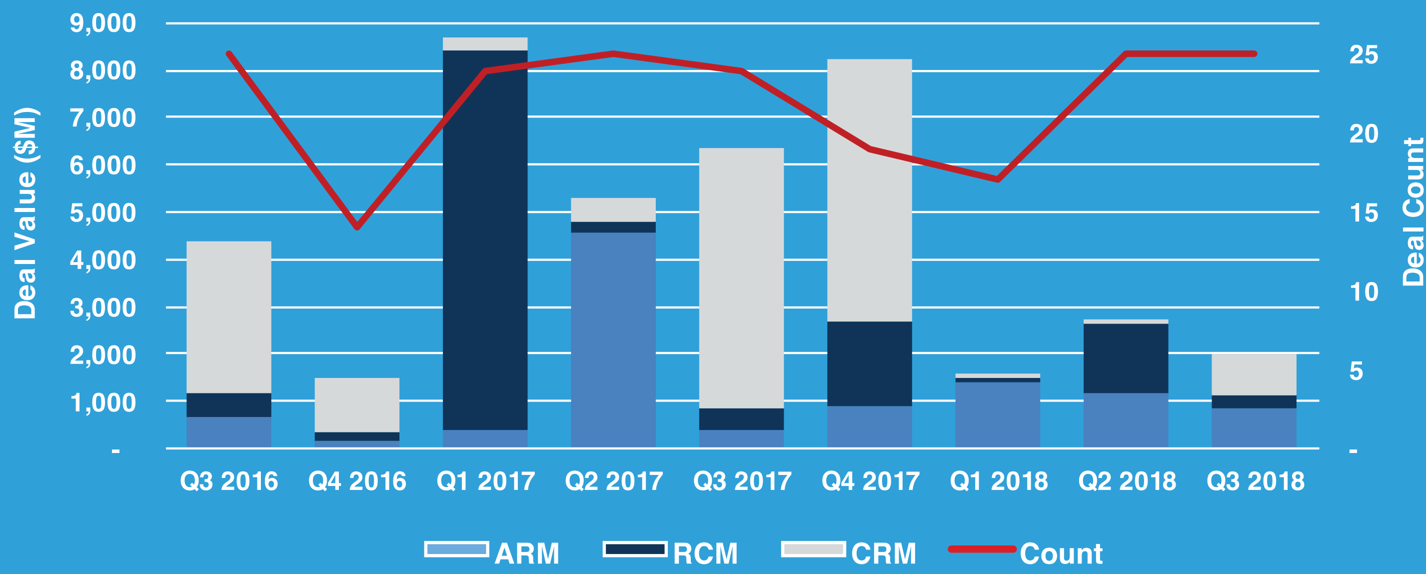
- ARM M&A Deal Talk with Michael Lamm
  - An ongoing, bi-weekly podcast by Mike Gibb with Michael Lamm on a different ARM subject during each session
  - Listen to all the FREE sessions here!

AccountsRecovery.net | RepoPulse.com

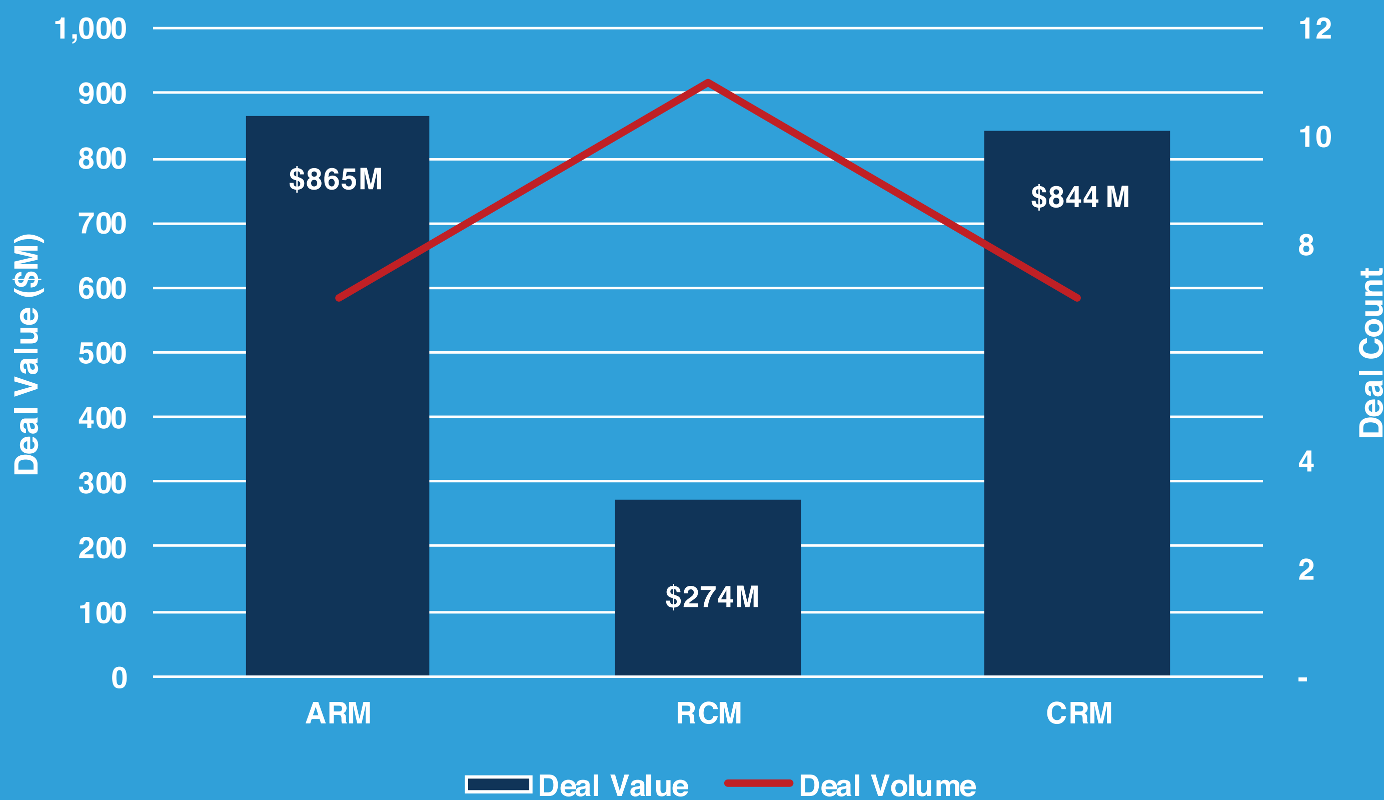
Here are some key highlights of what you will find in this newsletter:

- Overview of the M&A market for OBS sub-sectors (ARM, RCM and CRM). Included in the overview: a breakdown on completed OBS transactions, leverage analysis for completed M&A transactions, OBS sub-sector overviews, public comparable research and details surrounding noteworthy transactions within each sub-sector.
- Specialty Financing Industry Highlights. Overview of some of the largest publicly traded specialty finance companies, key industry trends and noteworthy transactions.
- ARM Regulatory Update from CAS team member Elaine Rowley detailing the latest government news, regulation and compliance activities in the ARM sector.
- Articles by Jon Goldman and Joann Needleman.

OBS Deals in Q3 2018



OBS Deal Breakout by Sector in Q3 2018



Accounts Receivable Management (ARM)

The ARM Market completed 7 deals with a combined enterprise value of $865 Million. Strong market dynamics and rising debt levels are renewing deal interest from financial and strategic buyers.

- Uncertainty surrounding the BCFP Proposed Rule Making continues to be a concern to ARM service providers. Upcoming regulations may impact how ARM service providers can contact consumers, report to credit bureaus or service out-of-state accounts and may bring material change to liquidation rates. CAS believes this changing activity within the legal ARM channel may make providers more cautious on entering or expanding within the ARM market.

- ACA International provided the BCFP with industry supported changes and growth areas within the ARM sector. In the past, collection agencies have been unable to utilize certain forms of contact such as email, text messages and voicemails due to lack of visibility within the regulations. It would be the BCFP's responsibility to create a model outlining how collection agencies can properly communicate with individuals to avoid future penalties.

- Global debt has reached new heights as the new record has peaked at $247 trillion and has numerous banks exposed to significant levels of corporate and household debt. Personal loan debt levels have also reached new heights, specifically for younger generations. LendingPoint indicated that individuals under the age of 35 account for 24% of their total personal loans issued, doubling the rate of 2015. To combat this, it is expected that many creditors will begin to look for ways to reduce their consumer debt outstanding and limit their exposure.

- Fresh charge off credit card debt has become very competitive and more mid-sized and smaller debt purchasers are being outbid on portfolio purchases. PRA Group (NASDAQ: PRAA), one of the largest debt buyers based in the United States, has expanded its North American credit facility by $363 million which now totals over $1.118 billion. Simultaneously, PRA Group reduced their European credit facility by $100 million. CAS predicts that this business shift is largely influenced by the rising debt market in the United States, and anticipates smaller purchasers to focus more on alternative market classes.

- Discover and Capital One have recently begun tightening their credit limits to borrowers and closing inactive credit lines. Both lenders issue a large portion of their total cards to borrowers with subprime credit scores, an area that typically shows weakness within the economy first. We see this as a way for creditors to limit their exposure with an economic downturn on the horizon.

- As economic growth continues, unemployment rates have reached a 49-year low at around 3.7%. The average American hourly wage rate has simultaneously risen 0.3%. We expect that this increase will have a positive impact on propensity to pay for consumers.

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- As college enrollment numbers continually increase, the national balance of outstanding student loans has climbed to over $1.5 trillion – the majority borrowed by graduate students pursuing their MBA, Doctorate, and/or Law degrees, students who represent a higher propensity to pay. For graduates unable to tackle their debt, government student loan forgiveness programs have become popular secondary options. However, recent data indicates that 99% of applicants for the public service forgiveness program searching for a solution to their student debt were denied. Regional banks have considered this as an opportunity to refinance student loans as a new revenue generating opportunity.

Trends we are watching in 2018

- With rising consumer debt levels, creditors are beginning to expand their vendor networks and are considering selling off accounts to debt purchasers. CAS is experiencing this through our increasing discussions with financial institutions and ARM service providers looking for similar opportunities.

- Predictions indicate that almost 50% of calls next year will be robocalls. We believe call blocking and labeling technology will increase in popularity, which will directly impact the collections process more than ever. To combat this, ARM companies may search for other alternative and cost-effective forms of collections such as mailing letters.

- Overall consumer delinquencies have remained constant throughout the quarter and have even fallen with bank cards. As the lucrative job market continues to grow, it is expected that delinquencies will steadily decline quarter to quarter. CAS predicts that this trend may soon fade with economic uncertainty on the horizon.

Notable ARM Transactions

- Encore Capital Group (NASDAQ: ECPG) completed their acquisition of Cabot Credit Management to continue expanding their ongoing diversification strategy.

- Credit Control acquired Regional Adjustment Bureau to obtain new clients and offer additional services across new industries.

Public Comparables:

Analysis of Selected Publicly Traded Accounts Receivable Management (ARM) Companies
($ In Millions)
All Data as of 9/30/2018

Company Name	Ticker	Price	Market Cap (1)	TEV (2) (4)	LTM Revenue	LTM EBITDA (4)	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
Arrow Global Group, PLC (3)	LON:ARW	3.02	532.4	507.9	446.6	153.2	60.0	1.14x	3.32x	8.46x
Collection House Limited (3)	ASX:CLH	1.12	152.8	216.7	98.8	32.8	20.2	2.19x	6.60x	10.71x
Credit Corp Group Limited (3)	ASX:CCP	16.04	765.1	802.7	222.2	80.0	49.8	3.61x	10.03x	16.12x
Encore Capital Group	ECPG	35.85	1,105.5	4,445.2	1,300.7	397.9	89.0	3.42x	11.17x	49.95x
Intrum Justitia (3)	STO:INTRUM	26.10	3,426.5	7,308.6	1,543.6	537.2	255.4	4.73x	13.60x	28.62x
Performant Financial Group	PFMT	2.12	110.1	142.3	151.4	13.8	(2.5)	0.94x	10.35x	-57.70x
PRA Group	PRAA	36.00	1,630.8	3,734.6	848.6	230.1	143.1	4.40x	16.23x	26.09x
Mean (ARM)			1,103.3	2,451.1	658.8	206.4	87.9	2.92x	10.19x	11.75x
Median (ARM)			765.1	802.7	446.6	153.6	60.0	3.42x	10.35x	16.12x

Notes
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(4) - Information not available for certain businesses
(5) - Revenue, EBITDA and Net Income ratios calculated using Market Cap

Source: PitchBook

Revenue Cycle Management (RCM)

The Healthcare Revenue Cycle Management (RCM) services market completed 11 deals with a combined enterprise value of $274 Million. Deals are being driven by the competitive market factors making inorganic growth into new service lines and geographies more critical.

- More millennials are choosing not to have a primary care physician. 45% of participants between the ages of 18-29 said they do not have a primary care physician. Instead, they are opting to use urgent care centers, which offer quicker service and better pricing transparency than a traditional doctor's office, according to the results of a survey conducted by the Kaiser Family Foundation. The shift away from regularly scheduled primary care visits may be driving up healthcare costs and contributing to the problem of fragmented or unnecessary care. This can lead to higher levels of medical debt both on the patient and provider side.

- Consumers want to be able to pay their medical bills online, similarly to how they are processing payments for other bills. According to HFMA, more than half of patients say they prefer this method, but only 5% of providers offer an online payment portal. To retain and attract patients, physician groups are starting to roll out patient portals to make appointments and pay bills on smartphones. In a recent report by Black Book, 71% of the respondents indicated that mobile pay and billing alerts improved their satisfaction with the provider. We expect effective full service RCM vendors to continue to adopt emerging technology and services to prioritize revenue capture. Patients are also calling for greater price transparency, which allows for consumers to make informed decisions regarding their healthcare and therefore prevent delay in care and potentially reduce uncompensated care for providers.

- The RCM industry has upside potential with growth expected at a 12.1% CAGR to 2022, given strong macroeconomic trends. Given the strong growth dynamics, RCM and healthcare focused ARM businesses are generating higher interest and commanding higher valuations to transact.

- Recent hospital mergers are driving RCM companies to increase their service offerings and end-market coverage to remain competitive within larger vendor networks. Kaiser Permanente was recently quoted noting that providers are eliminating vendors that only address one aspect of the revenue cycle.

- Several companies are providing services that help increase meaningful patient interaction, including data analytics and a 360-degree patient communications strategy. Communication is ideally starting before the first appointment with reminders, preparation and an option to pay. Connecting with patients throughout the entire process has increased payment rates and overall satisfaction.

- Health systems are making significant investments with electronic health record (EHR) conversions in hopes of finding a single source "black box" solution to the revenue cycle. After the integration takes place, more providers are finding that the EHR is unable to effectively handle complex claims. Providers are finding that human interaction is still very important to increase cash flow and liquidation. CAS anticipates that the volume, which was initially pulled from vendors when going through an EHR conversion, will resume after the realization of the continued importance of outsourced RCM vendors.

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- Providers are increasingly looking for vendors that offer patient financing solutions to their patients. Front-end and back-end RCM vendors that are integrated into provider's systems are utilizing the data they are gathering from the pre-registration process and historical payments to help originate for patient financing companies. Increased partnership opportunities between vendors and patient financing companies are seeing higher rates of origination.

Trends we are watching in 2018

- As healthcare providers continue to consolidate their services, we believe the number of RCM vendors they outsource to will shrink as well. CAS predicts that to stay competitive within the market, RCM vendors will have to expand their service offerings to include efficient front, middle, and back-end processing.

- Bad debt collection continues to be a challenge for healthcare providers. We predict that patients will continue to face more affordability challenges and responsibility as there continues to be a shift toward out-of-pocket payments. As rising healthcare expenditures continue to account for more of the U.S. GDP, we expect an increasing flow of business to the RCM vertical.

- The increase in healthcare provider consolidation is bringing more patients under a single care network with new services previously not offered. CAS predicts that doing so will allow patients to receive supplementary care under the same network, which will contribute additional revenue growth to the provider.

Notable RCM Transactions

- Access Healthcare acquired Pacific BPO obtaining 2,100 employees labeling their origination as one of the largest healthcare outsourcing companies in the world.

- Kemberton completed the acquisition of Professional Receivables Network and will now align their services as a leading RCM provider.

- MiraMed Global Services completed a $75 million senior secured credit facility to help forward their ongoing acquisition growth strategy.

Public Comparables:

Analysis of Selected Publicly Traded Revenue Cycle Management (RCM) Companies
($ In Millions)
All Data as of 9/30/2018

Company Name	Ticker	Price	Market Cap (1)	TEV (2)	LTM Revenue	LTM EBITDA	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
HMS Holdings Corp.	HMSY	32.81	2,738.4	2,890.3	562.4	100.0	35.1	5.14x	28.84x	82.30x
Allscripts Healthcare Solutions, Inc.	MDRX	14.25	2,488.2	4,028.0	2,006.3	333.6	48.4	2.01x	12.08x	83.22x
Cerner Corporation	CERN	64.41	21,191.2	20,746.5	5,250.4	1,501.5	843.4	3.95x	13.82x	24.06x
Huron Consulting Group Inc.	HURN	49.40	1,109.8	1,451.8	829.2	41.7	(23.1)	1.75x	34.85x	–
Nextgen Healthcare Inc. *(Quality Systems Inc.)*	NXGN	20.08	1,289.5	1,299.4	533.3	40.9	1.2	2.44x	31.74x	1,108.71x
Mean (RCM)			5,763.4	6,083.2	1,836.3	403.6	181.0	3.06x	24.26x	324.71x
Median (RCM)			2,488.2	2,890.3	829.2	100.2	35.1	2.44x	28.84x	82.76x

Notes
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(2) - Total enterprise value consists of market cap plus debt less cash

Source: PitchBook

Customer Relationship Management (CRM)

The CRM Market completed 7 deals with a combined enterprise value of $844 Million. M&A activity is resulting from strong macroeconomic factors and renewed interest from the public.

- Call center operator Convergys Corporation recently agreed to be acquired by SYNNEX Corporation (NYSE: SNX), a business process services company. The financial terms of the deal include a purchase price of $2.2 billion, consisting of $1.2 billion of cash or $13.25 per share in addition at 11.51 million shares of SYNNEX stock. These types of transactions are setting the market for better pricing and increasing activity within the sector, as Convergys and its comparable have recently been trading at over 8x EBITDA multiples.

- Call center businesses and the number of call center employees grew by 1.2% and 2% respectively in the first half of 2018. This expansion has been fueled by increased revenue which has grown by 2.9% so far in 2018.

- To cut costs and maintain efficient operations major companies have continued adopting cloud-based solutions to limit their on-premise call centers. Cloud-based call centers enhance the operating performance of the businesses by reducing costs and streamlining business operations. Recent forecasts indicate that the cloud-based call center market is expected to reach $20.93 billion by 2022, growing at a CGAR of 25.2%. We expect the emphasis on cloud-based centers to continue to grow and soon be more effective than traditional platforms.

- AI software continues to be in high demand for the call center industry. In a recent study by PwC, they indicate that 66% of companies within financial services will make significant investments in AI by 2020. Call centers are looking to use AI to increase sales efforts and arm their agents with the most effective data tools, which will allow them to cross sell and up sell using data they have on consumers.

- French outsourcing firm Teleperformance announced the acquisition of a high-end business services and digital solutions provider Intelenet Global Services for $1 billion from Blackstone. With their headquarters in Mumbai, Intelenet employs over 55,000 people and services multiple different industries and cultures across the entire globe. The ability to cover all time zones has become a mandatory component to maintaining a successful CRM presence.

Trends we are watching in 2018

- CAS expects companies to continue to invest in outsourcing emerging technologies like AI to increase efficiency and avoid upcoming regulations such as call blocking and labeling.

- Security of contact centers has become a high priority due to recent data breaches and the implementation of global data protection regulations. The EU recently passed the GDPR, which could perhaps make the compliance process easier as it sets the foundation to be the first global data privacy act. In the future, it is expected that regulations will become more complex and increase the challenges faced by call centers. CAS expects call centers to make significant investments in their compliance infrastructure to avoid future penalties.

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- CAS predicts that companies will continue to expand globally to ensure reliable service for their customers. This includes developing operations both nearshore and offshore to cover all time zones. Call centers are also trying to provide their customers with a variety of servicing options and increased choice.

- Call centers are continuing to benefit from a strong economy and CAS is tracking the market to determine when a market correction may occur. The firms with specialized offerings that can scale margins will operate most effectively in this environment.

Notable CRM Transactions

- Startek (NYSE: SRT) and Aegis completed a merger to become a leading entity in outsourcing and technology services.

- AnswerNet completed their acquisition of Synergy Solutions to expand their growth within customer engagement.

Public Comparables:

Analysis of Selected Publicly Traded Customer Relationship Management (CRM) Companies
($ In Millions)
All Data as of 9/30/2018

Company Name	Ticker	Price	Market Cap (1)	TEV (2) (4)	LTM Revenue	LTM EBITDA (4)	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
Atento SA	ATTO	7.50	554.3	935.1	1,943.4	161.5	(20.6)	0.48x	5.79x	–
Genpact Ltd.	G	30.61	5,814.3	6,725.5	2,860.7	467.2	270.1	2.35x	14.39x	24.90x
StarTek, Inc.	SRT	6.62	244.9	275.5	267.3	(5.1)	(17.4)	1.03x	–	–
Sykes Enterprises. Incorporated	SYKE	30.49	1,305.6	1,233.3	1,637.7	146.8	22.8	0.75x	8.40x	54.12x
Teleperformace SE [3]	PAR:TEP	189.10	10,891.5	12,400.3	4,972.2	707.2	380.5	2.49x	17.53x	32.59x
TTEC, Inc. *(Formally TeleTech Holdings, Inc.)*	TTEC	25.90	1,195.9	1,421.4	1,510.8	147.9	(16.6)	0.94x	9.61x	–
WNS Global Services	WNS	50.75	2,561.5	2,527.9	777.6	130.7	92.1	3.25x	19.34x	27.44x
Mean (CRM)			3,224.0	3,645.6	1,995.7	250.9	101.6	1.61x	12.51x	34.77x
Median (CRM)			1,305.6	1,421.4	1,637.7	147.9	22.8	1.03x	12.00x	30.02x

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(5) - Revenue, EBITDA and Net Income ratios calculated using Market Cap

Source: PitchBook

Specialty Finance

- Credit rating agencies are adding new factors to traditional formulas to boost credit scores and further identify future potential borrowers. This is a sign that lenders are loosening lending standards and if not done responsibly, could lead to a rise in delinquency rates. FICO is expected to roll out their 'UltraFICO' score in early 2019 and Experian has begun adding rental payments to their scoring model.

- There is growing mistrust in large financial institutions, pushing consumers seeking alternative sources of capital, such as credit unions, regional banks and online lenders. The increase in popularity is driven by lower fees, the 'member-owned' model and ease of accessibility.

- There has been a shift in the way people are accessing and depositing funds. Peer to Peer lenders like Lending Club and Prosper have grown in popularity. The market is estimated to grow at 48.2% to $897.95 billion in 2024 (PRNewswire). Additionally, credit unions have prospered and experienced revenue growth of 5.1% from 2013-2018 (IBISworld).

- Millennials are increasingly accessing payday loans, despite an overall decline in loan volume (experian.com). PwC believes nearly 50% of millennials wouldn't be able to come up with $2,000 in a month's time if needed. Millennials are driven to short-term financing because of increased pressure from their high levels of student loan debt.

- The alternative financing industries face looming risk from historical lack of regulation compared to large financial institutions, including a push from local and commercial banks to remove credit unions' tax-exempt status and increased oversight.

- CAS continues to witness increased use of data analytics to assist financial institutions in deploying capital. Creditors are utilizing new technology and non-traditional forms of data to better determine who to lend to and at what rates.

- Blockchain is still in a development and adoption stage but has value potential to creditors and delinquent servicers as they look to find ways to improve claims processing and speed up payments from government and commercial payers.

- Merchant processors are popping up in underbanked markets and accepting new payment methods like Venmo, Zelle, and Square Inc. Increased momentum in traditionally underbanked (and cash heavy) markets, such as the legalization of marijuana and gambling across the country is creating a demand for merchant services. To address these needs, payment processing companies are creating specialized solutions for niche underserved markets.

- Debt settlement continues to be a popular alternative for consumers looking to take control of their finances. Given the cyclical nature of the economic cycle, CAS believes this is a growing area given that average household debt among U.S. indebted households now totals $15,216.

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Trends we are watching in 2018

- Debt levels are at an all-time high and have been fueling growth in the economy since the Great Recession. Since then, lenders have been targeting credit worthy customers and CAS believes that lenders will seek new markets given that the credit worthy market is nearly dried up.

- Increased lending options and loosening credit standards are contributing to the already record-breaking debt levels. As rating agencies become more lenient, it may result in false confidence for consumers. CAS believes that combined with future economic downturn, these factors will contribute to an increase in delinquencies.

- Reduced fee structures are impacting revenue growth from personal loans and loan originations from banks. We believe that these institutions will alter their fee structures and interest rates to compete with alternative lenders and retain their market presence.

Public Comparables:

Analysis of Selected Publicly Traded Specialty Finance Companies
($ In Millions)
All Data as of 9/30/2018

Company Name	Ticker	Price	Market Cap (1)	TEV (2) (3)	LTM Revenue	LTM EBITDA (3)	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
LendingClub Corporation [4]	LC	3.88	1,642.2	–	639.1	–	(190.6)	0.39x	–	–
Navient Solutions Inc. [4]	NAVI	13.48	3,567.2	–	2,177.0	–	302.0	0.61x	–	0.08x
OneMain Holdings, Inc. [4]	OMF	33.61	4,563.8	–	3,185.0	–	239.0	0.70x	–	0.05x
Credit Acceptance Corp.	CACC	438.07	8,459.0	12,014.7	1,182.2	791.1	548.9	10.16x	15.19x	21.89x
Mean (Specialty Finance)			4,558.0	12,014.7	1,795.8	791.1	224.8	2.97x	15.19x	7.34x
Median (Specialty Finance)			4,065.5	12,014.7	1,679.6	791.1	270.5	0.65x	15.19x	0.08x

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Source: PitchBook

CAS is pleased to provide a link to the Site Selection Group's News Blog

Site Selection Group is a leading, conflict-free location advisory, economic incentive and corporate real estate services firm providing solutions to corporations and communities across the world. We offer four core services to our customers: Location Advisory Services, Economic Incentive Services, Corporate Real Estate Services and Economic Development Consulting. Our mission is to align the needs of corporations with the optimal locations in order to provide the absolute maximum economic benefit.

Click HERE for the latest *Site Selection News Blog*

Site Selection Group
Strategic Location Solutions

ARM REGULATORY RESOURCE

Elaine Rowley | Corporate Advisory Solutions, LLC
Chevy Chase, Maryland
240-235-6008

The *ARM Regulatory Resource* is the CAS quarterly Newsletter feature focused on government news, regulation and compliance so you are informed of the latest activities of government agencies with the most oversight over the ARM sector. Your comments and suggestions are welcome!

- On November 15, 2018, regulators issued a joint statement on the California wildfires as the fires continue to affect communities in Southern California. Federal and state regulatory agencies issued a joint statement reminding banks of supervisory expectations related to disaster recovery. Regulators encouraged banks to work constructively to meet the financial needs of their communities. The statement addresses supervisory expectations related to lending activities, operating temporary bank facilities, publishing requirements, regulatory reporting requirements, activities that are eligible for Community Reinvestment Act credit and investments. The agencies also provided links to previously issued examiner guidance for institutions affected by major disasters. *American Bankers Association*
- On November 15, 2018, the Consumer Financial Protection Bureau (CFPB) issued the Spring 2018 Semi-Annual Report to Congress, covering the period October 1, 2017 through March 31, 2018. Pursuant to Section 1017(a)(1) of the Dodd-Frank Act, subject to the Act's funding cap, the Fed is required to transfer to the CFPB on a quarterly basis "the amount determined by the [CFPB] Director to be reasonably necessary to carry out the authorities of the Bureau." The new report references the January 2018 letter sent by Mr. Mulvaney to former Fed Chair Yellen requesting no funds for the second quarter of Fiscal Year 2018.
- On November 14, 2018, the Federal Deposit Insurance Corporate (FDIC) issued a request for information (RFI) on small-dollar lending, including "steps the FDIC could take to encourage FDIC-supervised institutions to offer

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responsible, prudently underwritten small-dollar credit products that are economically viable and address the credit needs of bank customers." (The FDIC supervises state-chartered banks and savings institutions that are not Federal Reserve members.) Comments must be received no later than 60 days after the date the RFI is published in the Federal Register.

- On November 13, 2018, Lael Brainard, member of the U.S. Federal Reserve's Board of Governors, issued a speech to Fintech and the New Financial Landscape in Philadelphia, on the growing use of Artificial Intelligence (AI) in financial services.
- In September 2018, the CFPB proposed significant revisions to its "Policy to Encourage Trial Disclosure Programs," which sets forth the Bureau's standards and procedures for exempting individual companies, on a case-by-case basis, from applicable federal disclosure requirements to allow those companies to test trial disclosures. The proposal followed Acting Director Mulvaney's July 2018 appointment of Paul Watkins to serve as Director of the Bureau's Office of Innovation.
- On June 12, 2018, the American Financial Services Association (AFSA) issued a letter to Senators Doug Jones and Dean Heller in support for S.3164, the Privacy Notification Technical Clarification Act, which amends the Gramm-Leach-Bliley Act (GLBA) to update the exception for certain annual notices provided by vehicle finance companies. This legislation would allow a vehicle financial company to transmit annual privacy notices electronically rather than by mail, provided the policy has not materially changed.

*CAS is an RMA Authorized Audit Provider

RMA
RECEIVABLES MANAGEMENT ASSOC.
SETTING THE GLOBAL STANDARD

For the latest agency reports and information, click on the icons below!

CFPB | FTC | FDIC | IRS

Looking for the Era of Deregulation in the Financial Services Industry? Hint: Keep Looking

Joann Needleman, Clark Hill PLC Member, Leader, Consumer Financial Services Regulatory & Compliance Practices Group, Philadelphia

So, you're ready to sell your business. That's great. But is your business ready to be sold?

President Trump campaigned on the platform that he would roll back Dodd Frank's "crippling" regulations which, he claimed would grow the economy. Once Trump got elected there was wide-spread speculation his policies would weaken the Consumer Financial Protection Bureau, now known as the Bureau of Consumer Financial Protection (BCFP or Bureau) and other agencies would enter an era of deregulation as well. Through a series of executive orders, Trump embarked on his promise by requiring all federal agencies to do a top to bottom assessment of their infrastructure in order to find cost saving measures, eliminate waste and mandated the 2-for-1 policy that for every one new regulation, two would have to be eliminated. Whether independent agencies like the BCFP and the Federal Trade Commission (FTC) were required to comply with Trump's Executive Orders remained to be seen. Nevertheless, Trump also asked the Department of Treasury to prepare a report and make recommendation on ways to improve financial services regulations both for depository institutions and non-depository institution with an eye towards incorporating innovation.

More evidence that deregulation may be on its way came last November when Director Richard Cordray resigned from the Bureau the day after Thanksgiving and appointed Leandra English as his successor. Trump immediately appointed Mick Mulvaney pursuant to his authority under the Federal Vacancies Act as Acting Director. This set off a battle for power at the BCFP, which quickly fizzled after Trump nominated Kathleen Kraninger to be the new BCFP Director. Ms. English resigned her position and dismissed her lawsuit.

The Mulvaney tenure at the BCFP has been active. Despite objections and complaints from consumer advocates and supporters of the Bureau in Congress, who continue to make claims that Mulvaney is dismantling the agency, the work of the Bureau continues. Other than a temper tantrum from Seth Froman, the former Student Loan Ombudsman, much of the Bureau staff has remained. Mulvaney has brought in political appointees, Assistant Policy Directors, to oversee the various Bureau verticals. One such appointment was Tom Pahl, former Acting Director of the Division of Consumer Protection at the FTC. These Policy Directors have been put into place to ensure that the Bureau stays within its statutory mandate, something the prior Bureau administration had a tough time doing.

So Have we Arrived at Deregulation?

A colleague of mine recently described the current regulatory environment as the current 2018 season of the National Football League: the game is the same but this year the referees' priorities are protecting the quarterback and helmet to helmet contact. Title X of Dodd Frank still governs the Bureau and sets forth its mandated responsibilities. Operational decisions of the Bureau are still left to a single director; something that was lost on the Democrats when they enacted Dodd Frank who foolishly thought there would always be a Democratic president. Nevertheless, the accounts recovery management (ARM) industry should not for a minute think that Mulvaney, or even his successor, is turning a blind eye. Rather, the work of the Bureau over this past year suggests that ARM industry oversight has not gone away. Instead the new normal of "deregulation" appears to be a desire, by this Bureau to strictly interpret consumer financial for and strive for clear and precise compliance expectations. The game of "gotcha" is no longer the culture of this Bureau rather a strong desire to comply with the letter of the law.

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The PR Machine may be Eliminated but Enforcement Continues.

The Cordray Bureau was about press releases and a propaganda agenda which aligned with up-to-the moment Bureau priorities. Payday lenders and debt collectors, especially debt collection attorneys, were frequent targets. Today, consent orders are continuing to be issued but gone is the fanfare and the front page headlines in the *New York Times*. Announcements about new consent orders are still published on the Bureau's website. When Mulavney assumed the role of Acting Director, he put a moratorium on all Bureau activity until he had an opportunity to review and assess what was being done, which was not per se unreasonable. Enforcement actions were stayed but starting in April enforcement activity resumed. Since April 2018 there have been seven (7) consent orders filed by the Bureau, presumably from existing matters that were pending prior to Cordray's departure. Two of the consent orders involved debt collection matters: National Credit Adjusters for collecting amounts that were not owed and for threating consumers with lawsuits and arrest; and Bluestem Brands for collecting on debts that had already been sold and delaying the remittance of those payments to the third-party debt buyers. It cannot be overlooked that the additional Wells Fargo consent order was also issued in that time period for programs related to both auto loans and mortgage interest-rate lock extensions. The Bureau assessed a $1 billion penalty against the bank and credited the $500 million penalty collected by the OCC. Marginal press was issued on this important recovery.

The Bureau filed its first complaint in September 2018 against Future Income Payments, a payday loan company. This action was particularly significant because there had been frequent criticism that Mulvaney was easing up on the payday industry, with public statements of his intent to pull back the payday rule. However, the Future Income Payments law suit and consent orders against Tridon Management and Security Finance Corporation suggest that Mulavany and the Bureau will still go after those entities that break the law.

It is also important to note in 2017 and up until the time of Cordray's departure, the Bureau filed 16 lawsuits against financial services entities. All but one of the matters have proceeded to trial, discovery and/or dispositive motion. The only dismissal sought by the Bureau came in the Golden Valley matter involving tribal payday lenders. Many consumer advocates once again saw this as Mulvaney playing favorites with his "pals" in the payday industry who had donated heavily to Mulvaney's campaign when he was a Congressman. However, the case involved alleged UDAAP claims and it was argued that the theories were extremely novel and not necessarily black and white violations of the law. As Mulvaney stated when he assumed the role of the Acting Director of the Bureau, he no longer was going to allow the Bureau to "push the envelope". In the Golden Valley it appears he kept his word.

There were over 100 enforcement action pending when Mulvaney took office and many are still pending with no close letter to date. Supervision examinations have restarted and it has been reported that CIDs are being served. Therefore, any industry subject to Bureau oversight should not consider taking a holiday when it comes to compliance.

Rules are Coming

For the ARM industry, regulations that interpret the Fair Debt Collection Practice Act (FDCPA), will change the course of our industry and for the better. However, while rules will finally put a dent to the ridiculous private law suits that have stifled the industry, there will be no excuse for the failure to follow the rules. As Mulvaney has articulated in a January *Wall Street Journal* article, "The [Bureau is] charged with faithfully executing the law. The law mandates that we enforce consumer-protection laws, and we will continue to do so under my watch." While rules will provide the industry with much needed clarity it will require every industry participant to have even stricter robust policies and procedure to ensure the utmost in compliance. While federal regulators will use the rules to set the bar for compliance, clients will as well. Failure to meet federal compliance standards will be the unquestionable benchmark, and clients could simply look elsewhere if that benchmark is not met. Rules will not ease compliance expectations.

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... And Then There are the States

Since the 2016 election, many states have actively filled the void once occupied by the Bureau. In Pennsylvania, Attorney General Josh Shapiro, created the Consumer Financial Protection Unit (Unit), devoted solely to investigating commercial and trade practices in the distribution, financing and furnishing of goods and services for the use of Pennsylvania consumers. Nicholas Smyth, one of the first hires at the Bureau, is now leading the Unit. He has brought actions against Navient and Think Finance at the state level. In New Jersey, Paul Rodriquez was nominated by Governor Phil Murphy to serve as the Director of the New Jersey Division of Consumer Affairs, the lead state agency charged with protecting consumers' rights. Governor Murphy's promises to create a "state-level CFPB" in New Jersey under Rodriquez's direction. In New York, many in the industry are already familiar with the Department of Financial Services (DFS) and the aggressive agenda that is being set forth by Maria Vullo, its superintendent. There is no consumer protection vacuum. State and federal regulators will continue to play a game of ping-pong when it comes to financial services oversight. Someone will always be ready to serve.

In addition to states implementing specific agencies and offices devoted to consumer protection in the financial services industry, many states are enacting strict laws to address not only debt collection but unfair and deceptive practices (UDAAPs). This past May, the state of Maryland enacted the Financial Consumer Protection Act of 2018 (FCPA) to expand the Maryland Consumer Protection Act (MCPA) to include "abusive practices," and to define a broader range of activities which now can be interpreted to be in violation of the MCPA. Debt collection activities are now included in that definition. The FCPA also increased the maximum civil penalties for violations of the MCPA to $10,000 for initial violations and $25,000 for subsequent violations. Expect states like California and Illinois to follow suit.

Before breaking out in a cold sweat, remember that as a whole, the ARM industry is one of the most committed industries to compliance. This new era of "deregulation" is not changing compliance expectations rather for the most part ensuring that compliance is not going away. Now is not the time to take the foot of the gas, rather to leverage our collective understanding of what it means to be compliant and remain that way.

Joann Needleman provides counsel, consultation, and litigation services to a wide array of financial institutions, law firms, credit reporting agencies, as well as venture capital firms looking to invest in the fin-tech space. A former member of the Consumer Financial Protection Bureau's (CFPB) Consumer Advisory Board, Joann has been able to provide her clients with useful strategies in order to prepare for new areas of regulatory scrutiny.

To get in touch call (215) 704-7140
jneedleman@clarkhill.com

Collection Agency Owner’s Game: Get Out of Doubt

Jon Yaakov Goldman, CEO, Turning Point and Brand Launcher

Patrick Henry said, “Give me liberty or give me death!”

But when it comes to collection owners and professionals, it’s more like “Give me clarity or give me death!” You might recognize that as the title of my presentation at this past summer’s ACA convention in Nashville. You have an “occupational hazard” owning an agency. It’s not your fault, it’s the nature of your job. It’s negativity, worry, confusion and frustration. The only way forward is to get out of doubt and rewire your heart and head. If you do, it will improve nearly every single success measure in your life and business.

If you’re reading this that means you likely know Michael Lamm and you’ve thought about buying or selling your company. The catch is, before you even talk to Mike, you need to get clear and get out of doubt.

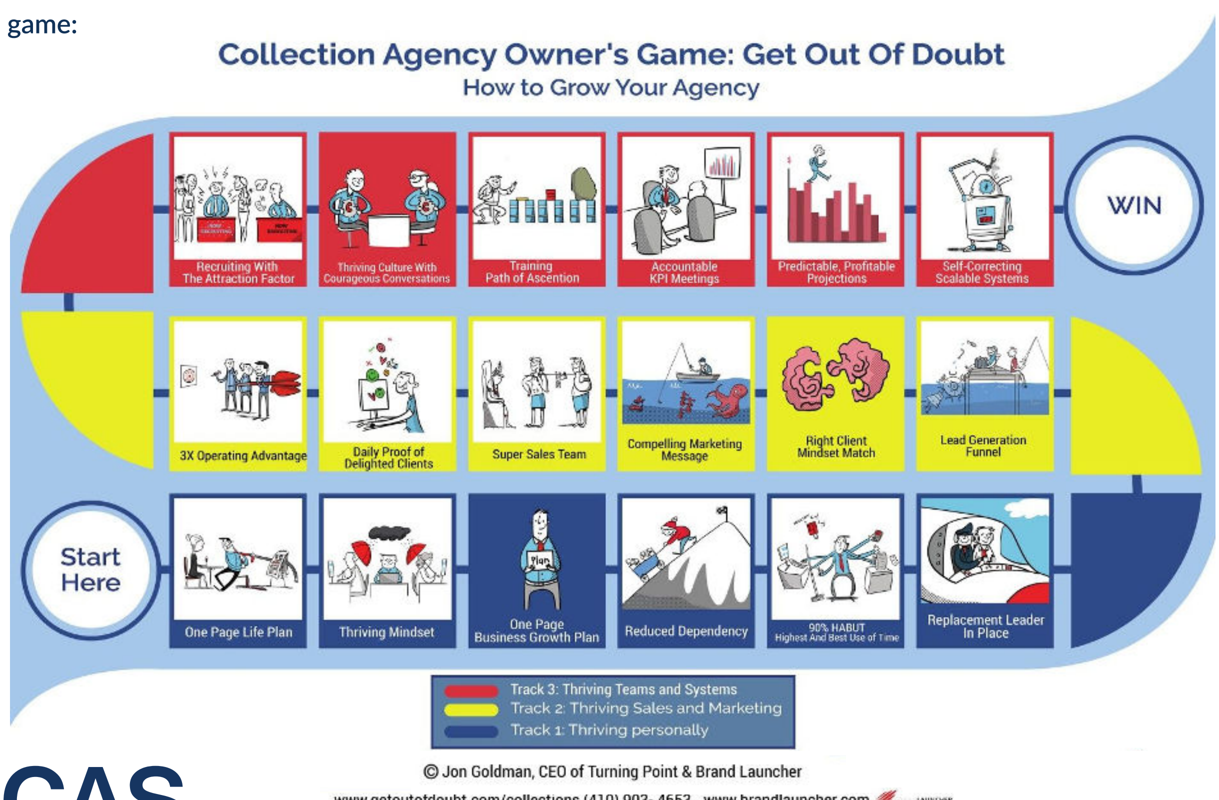
To be frank, we’ve got our work cut out for us in this industry:
Do I step out of my business and retire?
Do I step back, lessen my involvement, and focus on other things?
Or do I step up, expand my business?
Should I build this to sell?

Each of these options come with their pluses, minuses and unknowns.

Let fear and doubt take over, and you’re stuck in the mud.
Make decisions, and you’re moving forward toward success.
“He who makes the most decisions wins.”

At my presentation, all attendees received a board game. The goal of the game is to increase your business’s “assetability” and “capacity to thrive.”

Here’s the game:



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On the board are the key decisions collection owners face, divided into “unique opportunities” and “hidden pitfalls,” with a limited amount of “get out of doubt” strategy cards. Each square represents a milestone you reach along the journey of your career.

I’ll share two milestones with you now:

1. Get your life together with a One Page Life Plan. Why is this so crucial? Because life and business demands and general negativity are enormously powerful. Without an equal and opposite force to counter them, you will end up living a life that is not in sync with your real values.

Have you ever wanted to be home but had to deal with client or employee issues instead? The BCFP’s demands are forcing a greater investment in technology. How are you handling this? How many times have you started your day by checking your emails and find yourself getting sucked into compliance, frivolous lawsuits or technical issues? It’s possible you’ve experienced the risk and stress of being too dependent on just a few large clients. Have you got clarity on exactly who can lead the company and reduce the dependency on you?

The secret is you must start with an assessment for a One Page Life Plan and A Business Growth Plan with a personalized report before you can even attempt to answer any of these questions.

I’ve been fortunate enough to facilitate many agency owners, their spouses, families and teams through a wonderful and inspiring transformational program called the Turning Point. The first step is to be proactive. We start by mapping out what matters most to you, including formulating a One Page Life Plan, to be looked at every single day. It’s a tool to keep you on track with your greater life purpose. It features your unique skill set we call your “HABUT” (Highest And Best Use of your Time), and what activities give you the most joy and meaning in life. Get started with your HABUT here.

Because the fact of the matter is you’ll be more successful (and your business will make more money) when you focus on your “HABUT,” (what you do best) and then delegate the rest. But most people don’t make that shift. When it’s time to sell their business or step back, they suddenly realize they have a business that’s overly-dependent on the owner and an unattractive asset to others.

Not just that, but without being proactive, you’ll have inadvertently created something of a monster business that demands all of your time, money and attention. It needs to be fed and cared for all day, every day. That’s clearly not the goal!

Take a look at my friend who went through the Turning Point Program, Jim Richards, chairman of Capio. Jim is a very

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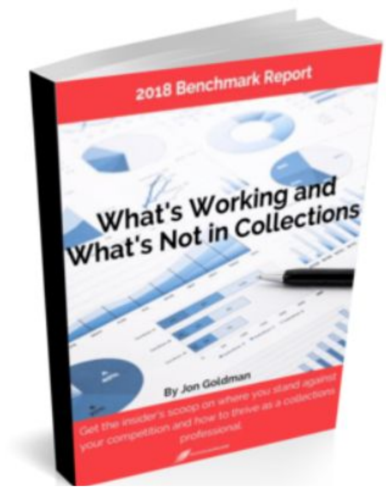
successful man all around. Aside from building and growing some of the best agencies in the industry, and being massively charitable, Jim was awarded Member of the Year by ACA.

Always looking to grow and improve, Jim decided to proactively design the next chapter of his life and really focus on what matters most. Together, we started on the first step of the process by creating a One Page Life Plan.

Doing this requires courage, vulnerability and an inner strength to be able let go of expectations. It means really focusing on shrinking the gap between your deepest values and how you are actually living your life. If you see Jim today, you'll see a man who is thriving and courageously and joyously embracing and choosing in a great life.

WARNING: DON'T THINK YOU HAVE TO BE A CHAIRMAN OF A LARGE COMPANY TO BE ABLE TO MAKE THESE CHANGES. YOU CAN DO IT RIGHT HERE AND RIGHT NOW.



Get The 2018 Report of What's Working and What's Not

I've seen it happen so many times. Once an agency owner gets clarity, and reaches what I call a level 9 out of 10 in resolve, their lives and business almost organically transform.

Lest I be a hypocrite, I do my best to walk the talk. I always carry my One Page Life Plan around in my pocket and refer to it every single day. Every year during the fall, I take time for honest introspection and redo my plan for my life and business. I have seen open miracles, improved businesses, better relationships and joy manifest in my life and business. I've seen it happen with others who have taken the time to do this. Are you ready to shorten the gap between where you want to be and where you are? If yes, then let's look at a second crucial part of the game….

2. Have Courageous Conversations, and have them often. Have them with your team, your personal support team, your family, friends and especially with yourself! Find a way to get comfortable with facing reality and seeing it for what it is: an opportunity to grow and move forward.

There are people in the world of ACA that you would recognize. They look amazing on the outside, but the truth is, they regularly experience huge amounts of dysfunction behind closed doors. I've seen how having healthy courageous conversations made their productivity and joy skyrocket. Courageous Conversations aren't just about being tough. Get started with Courageous Conversations here. They're about having the courage to first seek to understand, then be understood.

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Yes, growth takes vulnerability. Many collection professionals are tough and deal with compliance, but avoid confrontation with their management team or family members. They're afraid they will hurt them, or will get hurt. But once they learn how to create a safe space that allows for honesty and compassion, their productivity jumps and fake harmony drops. Go ahead: get clear and play the game to "Get Out of Doubt," and win the game of collections and life! If you get clear on whether you are ready to buy or sell, then contact Michael Lamm, as he's the man.

Want to go through your own transformation and know more about where you stand? Take the collections thrive score survey and see how you can get out of doubt today. There is no joy like getting out of doubt.

Get your score and report now.

Jon Yaakov Goldman
CEO, Turning Point and Brand Launcher
Taking you from where you are to where you want to be
To get in touch call (410)903-4653
jongoldman@brandlauncher.com

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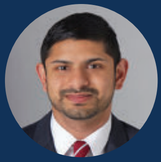
Michael Lamm, *Managing Partner, ACA Affiliate Member Committee Chair*
215-717-8719
mlamm@corpadvisorysolutions.com

Mark Russell*, *Managing Partner*
240-235-6009
mrussell@corpadvisorysolutions.com

Elaine Rowley, *Business Manager*
240-235-6008
erowley@corpadvisorysolutions.com

Nick Ciabattone, *Associate*
215-278-9900
nciabattone@corpadvisorysolutions.com



Mickey Kaiser, *Analyst*
215-437-0218
mkaiser@corpadvisorysolutions.com

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CORPORATE ADVISORY SOLUTIONS

2001 Market Street
Suite 2500
Philadelphia, PA 19103
215-717-8719

2 Wisconsin Circle
Suite 700
Chevy Chase, MD 20815
240-235-6009

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