August 24, 2016

Zacks Small-Cap Research

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Chesapeake Financial Shares, Inc. (CPKF-OTC)

CPKF: Larger-Than- Expected Loan Growth, Loan Loss Provision, and Net Charge-offs Highlight the Second Quarter

We have chosen the $23.25 midpoint of the range of values based upon CPKF's 2017 P/E of $22.75 and forward Price/Tangible Book Value of $23.75 as our new target price.

Current Price (08/23/16)	$22.00
Valuation	**$23.25**

OUTLOOK

CPKF's second quarter net earnings fell $0.3 million year over year, or 13%, to $1.9 million, while 2016's second quarter diluted EPS decreased by $0.08, or 14%, to $0.46 from $0.54 posted a year ago. This was worse than our estimate, which had called for a $36,000 decrease in net earnings to $2.2 million (off by $0.3 million) and a $0.02 decline in diluted EPS to $0.52 (off by $0.06). The primary reason for the difference between reported results and our estimate was that the loan loss provision of $362,000 was $0.3 million worse than we had expected, reflecting a charge-off incurred in the second quarter of 2016. In addition, total noninterest expense of $8.6 million was $0.1 million higher than we had projected, primarily reflecting compensation expense that was $0.4 million higher than expected, partly offset by other miscellaneous noninterest expense that was $0.3 million lower than we thought it would be. Though net revenues matched the $11.2 million we had anticipated, we note that noninterest income was $0.1 million lower than our projection due to reduced other miscellaneous income, and was totally offset by net interest income that was $0.1 million higher than our estimate. CPKF recently announced a 50,000-share buyback and a 4.2% dividend increase to a $0.125 quarterly rate, having increased its annual dividend payment every year for the past twenty-five years since 1991. In 2016 for the ninth consecutive year, Chesapeake Financial Shares, Inc. has been included in the American Banker magazine listing of the "Top 200 Community Banks" in the United States, ranking #67 out of about 6,000 community banks. We are currently reviewing our estimates and will issue a more comprehensive report within the next few weeks.

SUMMARY DATA

52-Week High	**$22.44**
52-Week Low	**$16.60**
One-Year Return (%)	**34.08**
Beta	**0.03**
Average Daily Volume (sh)	**473**
Shares Outstanding (mil)	**4**
Market Capitalization ($mil)	**$87**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**40**
Annual Cash Dividend	**$0.50**
Dividend Yield (%)	**2.27**
5-Yr. Historical Growth Rates	
Sales (%)	**3.5**
Earnings Per Share (%)	**3.1**
Dividend (%)	**9.3**
P/E using TTM EPS	**14.1**
P/E using 2016 Estimate	**12.6**
P/E using 2017 Estimate	**11.9**
Zacks Rank	**N/A**

Risk Level	**Average**
Type of Stock	**Small-Value**
Industry	**Banks-Southeast**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Net Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	9.0 A	9.6 A	9.3 A	9.7 A	37.7 A
2015	9.8 A	10.6 A	11.1 A	10.8 A	42.3 A
2016	10.5 A	11.2 A	11.6 E	11.8 E	45.1 E
2017					46.7 E

Earnings per Share*
(EPS is operating earnings before nonrecurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	0.32 A	0.48 A	0.23 A	0.41 A	1.43 A
2015	0.47 A	0.54 A	0.40 A	0.22 A	1.64 A
2016	0.48 A	0.46 A	0.44 E	0.31 E	1.75 E
2017					1.85 E

Quarterly EPS may not add to total due to changes in shares outstanding.
* Per share data have been adjusted for a 5-for-6 stock split, paid to shareholders in mid-October 2014.

SECOND QUARTER

CPKF's second quarter net earnings fell $0.3 million year over year, or 13%, to $1.9 million, while 2016's second quarter diluted EPS decreased by $0.08, or 14%, to $0.46 from $0.54 posted a year ago.

This was worse than our estimate, which had called for a $36,000 decrease in net earnings to $2.2 million (off by $0.3 million) and a $0.02 decline in diluted EPS to $0.52 (off by $0.06).

The primary reason for the difference between reported results and our estimate was that the loan loss provision of $362,000 was $0.3 million worse than we had expected, reflecting a charge-off incurred in the second quarter of 2016.

In addition, total noninterest expense of $8.6 million was $0.1 million higher than we had projected, primarily reflecting compensation expense that was $0.4 million higher than expected, partly offset by other miscellaneous noninterest expense that was $0.3 million lower than we thought it would be.

Though net revenues matched the $11.2 million we had anticipated, we note that noninterest income was $0.1 million lower than our projection due to reduced other miscellaneous income, and was totally offset by net interest income that was $0.1 million higher than our estimate.

The major reasons for the second quarter's $0.3 million decrease in net earnings versus the prior-year quarter were a $0.6 million, or 6%, advance in net revenues due to higher net interest income (up $0.4 million) and higher noninterest income (up $0.2 million), more than offset by a $0.8 million, or 10%, rise in total noninterest expense from greater compensation and merchant card expense.

As to quarterly results, net interest income increased $0.4 million, or 6%, year over year in the second quarter to $6.1 million ($0.1 million above our $6.0 million estimate), as a 3% increase in average interest-earning assets was enhanced by a net interest margin of 4.42% that was 10 basis points higher than the 4.32% earned in the year-ago quarter, and also above our 4.33% NIM estimate.

Noninterest income increased $0.2 million, or 5%, year over year to $5.1 million due to strong growth in merchant card income (up $0.4 million, or 23%), partly offset by a $0.2 million reduction in other miscellaneous income.

Noninterest expense advanced $0.8 million, or 10%, to $8.6 million ($0.1 million more than the $8.5 million we had projected) from the prior-year quarter, largely reflecting greater compensation expense (up $0.8 million, or 23%) and merchant card expense (up $0.3 million, or 25%).

The loan loss provision increased by $290,000 to $362,000 from $72,000 in the year-ago quarter and was $0.3 million more than our estimate. Loan loss reserves fell $0.2 million to $4.9 million (1.11% of loans), after the transfer of $400,000 to the Bank's loan loss reserves from Cash Flow loss reserves. This compares to the first quarter's loss reserve at 1.19% of loans, with 2016's second quarter loss reserves also falling $1.3 million below the $6.2 million (1.57% of loans) posted in the year-ago quarter.

As to other asset quality measures, CPKF recorded net charge-offs of $954,000 in the second quarter. This compares to net charge-offs of $67,000 in the year-ago quarter and net charge-offs of $1,119,000 for the full year in 2015.

CEO Jeffrey M. Szyperski noted that asset quality continues to improve with nonperforming assets decreasing to 1.94% of total loans at June 30, 2016 as compared to to 2.12% of total assets at March 31, 2016 and 3.32% at June 30, 2015.

Gross loans increased $48 million, or 12%, year over year, and $14 million, or 3%, sequentially to $441 million.

CPKF posted a 9.6% ROE and 1.09% ROA for the second quarter of 2016, compared to 12.0% and 1.32%, respectively, in the prior-year quarter.

CEO Szyperski recently announced that the Board of Directors authorized a 50,000 share buyback during 2016.

CPKF opened a new branch in Richmond, Virginia in late September 2015, in October 2015 opened a loan production office in Chester, Virginia (for commercial loans) and opened a new small branch in the high-end retirement community of Lakewood Manor in June 2016, as part of its long-term strategy emphasizing planned thoughtful expansion. It is the fourth retail branch in such a facility and integrates well with CPKF's wealth management subsidiary. These locations house all of CPKF's Richmond area associates, from loan production to banking to wealth management.

On July 15, 2016, CPKF's Board of Directors approved a 4.2% increase in the quarterly dividend to $0.125 from $0.12, payable on September 15, 2016. Notably, CPKF has increased the annual dividend payment every year for the past twenty-five years since 1991.

In 2016 for the ninth consecutive year, Chesapeake Financial Shares, Inc. has been included in the American Banker magazine (formerly US Banker magazine) listing of the "Top 200 Community Banks" in the United States. The bank ranked at #67 in the nation out of approximately 6,000 community banks in the study, up from #148, when CPKF first broke into the rankings in 2008. The ranking is based on a three-year average of return on average equity (ROAE), which for CPKF was 11.18%.

We are currently reviewing our estimates and will issue a more comprehensive report when detailed financial information becomes available within the next few weeks.

OVERVIEW

Chesapeake Financial Shares, Inc. (CPKF or the Company) is a financial holding company headquartered in Kilmarnock, Virginia, with $708 million in total assets at June 30, 2016. CPKF is predominantly a small business lender with 14 branch offices and one loan production office that serve customers in the eastern region of Virginia between the Potomac and James Rivers. CPKF, which began as Lancaster National Bank on April 13, 1900, has a long history and strong ties with the communities it serves.

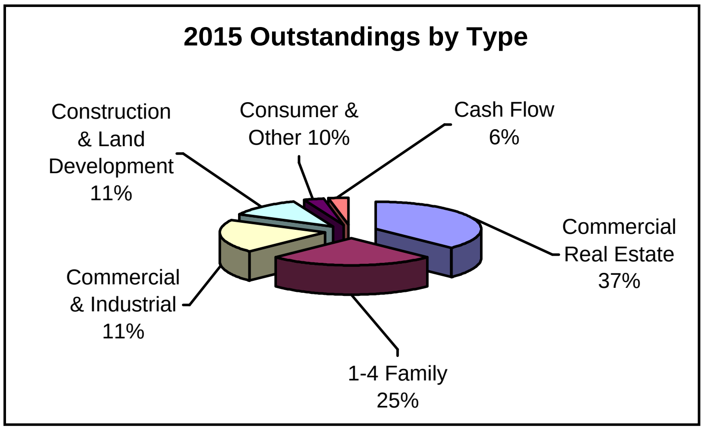
Operations are carried on through Chesapeake Bank, a state-chartered bank as well as Federal Reserve and FDIC member bank, and Chesapeake Investment Group, Inc. (CIG), an independent wealth management firm that manages about $385 million in assets (at 2015 yearend) through its subsidiaries involved in asset management (CIG is a registered investment adviser), brokerage, and trust services. Other activities of the Company include Chesapeake Payment Systems, Cash Flow program, Clear Sky accounts, and its secondary market mortgage banking operation.

Chesapeake Payment Systems offers merchant processing services such as credit card and debit card processing, electronic benefits transfers, and loyalty and gift card processing to companies involved in travel, entertainment, restaurant, hospitality, retail, mail order, and e-commerce. At yearend 2015, Chesapeake Payment Systems had 531 merchants in its system and processed over $200 million in merchant card transactions. In addition, Chesapeake Payment Systems has also partnered with three independent sales organizations (ISOs) to expand its processing footprint.

The Cash Flow program, which provides an attractive financing option to growing businesses, involves the purchase of the client company's accounts receivables. The Cash Flow program is currently offered in the Eastern half of the United States and had 72 customers at the end of 2015.

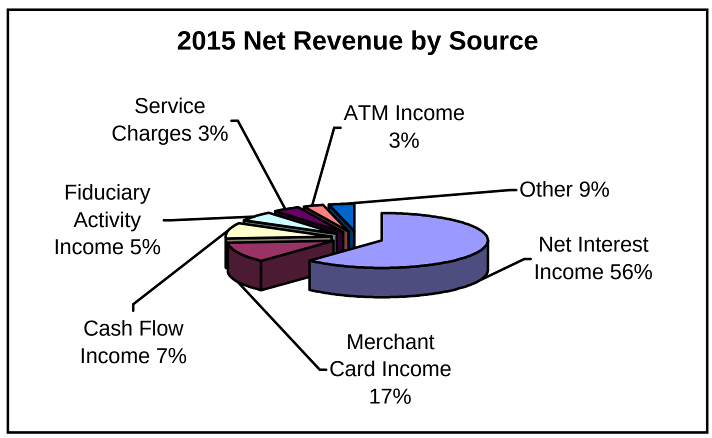
Clear Sky accounts, which offer internet-based retail deposit services for checking and saving accounts and certificates of deposit (CDs), expands CPKF's retail deposit base geographically. At December 31, 2015, Clear Sky deposits totalled $26.6 million.

Through Chesapeake's secondary market mortgage banking operation, the Company services a $220 million loan portfolio (as of December 31, 2015) of residential mortgage loans for Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), for which it earns a 25 basis-point fee (approximately $552,000 annually) on the outstanding loan portfolio balance. Additionally, CPKF earns a pare-off fee for residential mortgage loans that are originated and closed with FHLMC, which added $490,000 to revenues in 2015 (both types of fees are included in other noninterest income in the Company's financial statements).



The lending portfolio is dominated by real estate loans, as shown in the chart at left. At December 31, 2015, the lending book consisted of commercial real estate (accounting for 37% of total gross outstandings), 1-4 family (25%), commercial and industrial (11%), construction and land development (11%), consumer and other (10%), and cash flow (6%). A majority of loans are secured, usually by real estate, inventory, accounts receivable, equipment, machinery, or corporate assets.

At December 31, 2015, the liquidity portfolio, which consists of cash, short-term investments, federal funds sold, and US agency mortgage obligations, represented about 6% of total assets and 15% of the securities portfolio. In addition, the available-for-sale portfolio includes municipal and private label mortgage securities, which accounted for 65% and 19%, respectively, of the total. Core deposits represented 86% of total deposits at December 31, 2015, with certificates of deposit larger than $100,000 at 14%.



In 2015, net interest income contributed 56% of net revenue, with a significant 44% coming from noninterest income sources. Major contributors to noninterest income include merchant card income (17% of net revenues), cash flow income (7%), income from fiduciary activities (5%), service charges on deposit accounts (3%), and ATM income (3%).

VALUATION

CPKF stock is up 26.8% year to date, much better than the 2.2% median increase for the small-cap bank industry, as well as the 7.0% price gain for the S&P 500, as shown in the following table.

At its current price, CPKF is trading at a discount to the industry median P/E of 3% in 2017, based upon our current CPKF EPS estimate for 2017. Assuming a small-cap bank industry valuation of 12.3X for 2017, CPKF's target price based upon our 2017 EPS estimate is about $22.75.

Turning to Price/Tangible Book Value, CPKF is currently valued at 1.10X. Assuming a current valuation of 1.10X based upon our estimated book value twelve months out, our target price is about $23.75, which compares to CPKF's current book value of $20.06.

We have chosen the approximate $23.25 midpoint of the range of values based upon CPKF's 2017 P/E of $22.75 and forward Price/Tangible Book Value of $23.75 as our new target price.

Industry Comparables - Small-cap Banks

	Pr Chg YTD	EPS TTM*	EPS 2016E	EPS 2017E	ROE TTM*	ROE 5-Yr Avg	ROA TTM*	ROA 5-Yr Avg	Div Yld
Chesapeake Finc'l	**26.8**	**14.1**	**12.6**	**11.9**	**9.0**	**14.4**	**1.00**	**1.37**	**2.3**
S&P 500	7.0	22.2	18.5	17.4	36.2		8.1		2.1
Median	**2.7**	**13.7**	**13.9**	**12.3**	**8.9**	**8.5**	**0.94**	**0.81**	**2.1**
Average	6.5	15.3	15.0	12.9	8.7	7.8	0.9	0.8	1.9
High	26.8	43.0	24.4	18.0	17.9	14.4	1.9	1.5	5.1
Low	(11.4)	7.4	11.1	10.1	(2.8)	(5.1)	(0.3)	(0.4)	-----

*Trailing twelve months

Chesapeake Financial Shares, Inc.

Income Statement and Balance Sheet

(Dollars in millions, except per share data)

Summary Financial Data	**12/11**	**12/12**	**12/13**	**12/14**	**12/15**	**12/16E**	**12/17E**
Net interest income	22.8	23.1	23.3	23.1	23.4	24.6	25.8
Non-interest income	13.7	15.0	15.7	14.6	18.9	20.5	20.9
Total net revenue	36.5	38.1	39.0	37.7	42.3	45.1	46.7
Loan loss provision	1.2	0.6	1.1	0.6	0.2	0.3	0.4
Non-interest expense	26.4	27.8	29.8	30.5	34.1	36.0	37.1
Income taxes & other	1.9	2.0	1.5	0.8	1.3	1.6	1.6
Zacks adjusted income before NRI	7.0	7.7	6.6	5.8	6.7	7.2	7.6
GAAP net income	7.0	7.7	7.4	6.5	7.4	7.2	7.6
Diluted EPS before NRI	1.80	1.94	1.66	1.43	1.64	1.75	1.85
Reported EPS	1.80	1.94	1.84	1.62	1.82	1.75	1.85
Dividends per share	0.33	0.38	0.43	0.45	0.47	0.49	0.50
Liquid assets	97.9	92.1	89.9	62.8	43.2	48.7	49.5
Outstandings, gross	373.1	397.6	401.0	410.4	439.0	478.3	502.6
Total assets	638.0	667.7	661.8	663.2	679.1	724.4	753.8
Core deposits	430.4	459.0	467.2	480.5	489.1	535.1	556.9
Purchased funds	113.3	118.4	105.3	82.4	92.4	91.1	92.5
Long-term debt	39.6	26.0	25.9	20.6	21.1	15.5	19.0
Shareholders' equity	51.2	60.9	61.8	70.6	76.0	81.3	86.9
Profitability							
Return on avg assets	1.13%	1.19%	1.01%	0.87%	0.99%	1.02%	1.03%
Return on avg equity	15.31%	14.87%	10.74%	9.14%	9.08%	9.10%	8.99%
Net interest margin	4.70%	4.60%	4.60%	4.60%	4.38%	4.35%	4.30%
Loan loss provision % avg assets	0.19%	0.09%	0.17%	0.09%	0.04%	0.04%	0.05%
Noninterest income % avg assets	2.21%	2.33%	2.40%	2.20%	2.80%	2.91%	2.83%
Noninterest expense % avg assets	4.27%	4.32%	4.55%	4.61%	5.08%	5.13%	5.01%
Preprovision pretax income % avg assets	1.62%	1.60%	1.41%	1.09%	1.21%	1.28%	1.31%
Tangible efficiency ratio	71%	71%	75%	81%	82%	80%	79%
Payout ratio	18%	19%	23%	28%	26%	27%	26%
Asset Quality							
Net charge-offs % avg outstandings	0.22%	0.18%	0.29%	0.14%	0.26%	0.23%	0.12%
Allowance % outstandings	2.01%	1.88%	1.75%	1.88%	1.51%	1.24%	1.18%
NPAs % loans + OREO	4.48%	4.93%	5.20%	4.20%	3.09%	2.40%	2.00%
Allowance % NPAs	44%	32%	30%	37%	40%	52%	59%
Liquidity & Funding							
Liquid assets % purchased funds	86%	78%	85%	76%	47%	54%	54%
Core deposits % outstandings	115%	115%	117%	117%	111%	112%	111%
Liquid assets % assets	15%	14%	14%	9%	6%	7%	7%
Outstandings % assets	58%	60%	61%	62%	65%	66%	67%
Capital Adequacy							
Total equity % assets	8.03%	9.12%	9.34%	10.65%	11.19%	11.22%	11.53%
Tangible equity % assets	8.03%	9.12%	9.34%	10.65%	11.19%	11.22%	11.53%
Tier 1 capital ratio	12.20%	13.55%	14.23%	14.69%	13.95%		
Total capital ratio	13.40%	14.80%	15.48%	15.94%	15.19%		
Parent Company Statistics							
Interest coverage	2.1X	4.4X	9.2X	27.3X	61.5X	7.5X	7.5X
Interest & dividend coverage	0.9X	1.5X	1.5X	3.7X	3.5X	1.3X	1.3X
Short-term debt coverage	Lge	Lge	Lge	Lge	Lge	Lge	Lge
Total debt coverage	0.8X	0.9X	1.0X	0.9X	1.1X	0.9X	0.9X
Double leverage	127.2%	121.7%	119.7%	109.3%	101.7%	103.8%	105.8%

Chesapeake Financial Shares, Inc.

Income Statement and Balance Sheet

(Dollars in millions, except per share data)

	2015				2016			
Summary Financial Data	**Q1 A**	**Q2 A**	**Q3 A**	**Q4 A**	**Q1 A**	**Q2 P**	**Q3 E**	**Q4 E**
Net interest income	5.9	5.8	5.8	6.0	6.1	6.1	6.2	6.3
Non-interest income	3.9	4.8	5.3	4.8	4.4	5.1	5.4	5.5
Total net revenue	9.8	10.6	11.1	10.8	10.5	11.2	11.6	11.8
Loan loss provision	0.1	0.1	0.0	0.1	0.1	0.4	0.1	0.1
Non-interest expense	7.4	7.8	9.1	9.9	8.0	8.6	9.3	10.2
Income taxes & other	0.4	0.5	0.3	(0.1)	0.4	0.3	0.4	0.2
Zacks adjusted income before NRI	1.9	2.2	1.7	0.9	2.0	1.9	1.8	1.3
GAAP net income	2.6	2.2	1.7	0.9	2.0	1.9	1.8	1.3
Diluted EPS before NRI	0.48	0.54	0.40	0.22	0.48	0.46	0.44	0.31
Reported EPS	0.66	0.54	0.40	0.22	0.48	0.46	0.44	0.31
Dividends per share	0.11	0.11	0.11	0.12	0.12	0.12	0.125	0.125
Liquid assets	51.1	55.6	51.9	43.2	48.1	48.3	48.5	48.7
Outstandings, gross	420.6	414.0	418.6	439.0	450.7	459.7	468.9	478.3
Total assets	663.1	665.1	665.8	679.1	692.7	703.1	713.7	724.4
Core deposits	482.0	486.1	489.8	489.1	504.3	514.3	524.6	535.1
Purchased funds	82.9	84.4	79.5	92.4	90.0	90.3	90.7	91.1
Long-term debt	19.3	15.5	15.4	21.1	15.4	18.0	17.0	15.5
Shareholders' equity	73.2	72.9	74.6	76.0	77.6	79.0	80.5	81.3
Profitability								
Return on avg assets*	1.16%	1.00%	0.99%	0.54%	1.15%	1.09%	1.01%	0.70%
Return on avg equity *	10.67%	12.49	8.95%	4.85%	10.26%	9.73%	9.00%	6.25%
Net interest margin*	4.41%	4.32%	4.33%	4.47%	4.46%		4.33%	4.30%
Loan loss provision % avg assets*	0.04%	0.13%	0.01%	0.05%	0.04%		0.04%	0.03%
Noninterest income % avg assets*	2.36%	2.00%	3.18%	2.85%	2.57%	2.91%	3.02%	3.08%
Noninterest expense % avg assets*	4.44%	4.54%	5.46%	5.90%	4.68%	4.92%	5.25%	5.69%
Preprovision pretax inc.% avg assets*	1.46%	1.22%	1.20%	0.54%	1.44%	1.50%	1.27%	0.89%
Tangible efficiency ratio	77%	75%	83%	92%	76%	77%	80%	86%
Payout ratio	17%	21%	28%	54%	25%	26%	28%	39%
Asset Quality								
Net charge-offs % avg outstandings*	0.27%	0.06%	0.57%	0.17%	0.42%		0.17%	0.17%
Allowance % outstandings	1.80%	1.72%	1.59%	1.51%	1.40%		1.29%	1.24%
NPAs % loans + OREO	3.48%	3.95%	3.43%	3.09%	2.77%		2.52%	2.40%
Allowance % NPAs	42%	38%	39%	40%	41%		51%	52%
Liquidity & Funding								
Liquid assets % purchased funds	62%	66%	65%	47%	54%	54%	54%	54%
Core deposits % outstandings	115%	117%	117%	111%	112%	112%	112%	112%
Liquid assets % assets	8%	8%	8%	6%	7%	7%	7%	7%
Outstandings % assets	63%	62%	63%	65%	65%	65%	66%	66%
Capital Adequacy								
Total equity % assets	11.05%	10.97%	11.21%	11.19%	11.20%	11.23%	11.28%	11.22%
Tangible equity % assets	11.05%	10.97%	11.21%	11.19%	11.20%	11.23%	11.28%	11.22%
Tier 1 capital ratio	13.85%	14.15%	14.23%	13.95%	14.09%			
Total capital ratio	15.10%	15.40%	15.48%	15.19%	15.25%			

*Annualized.

HISTORICAL STOCK PRICE

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ADDITIONAL INFORMATION