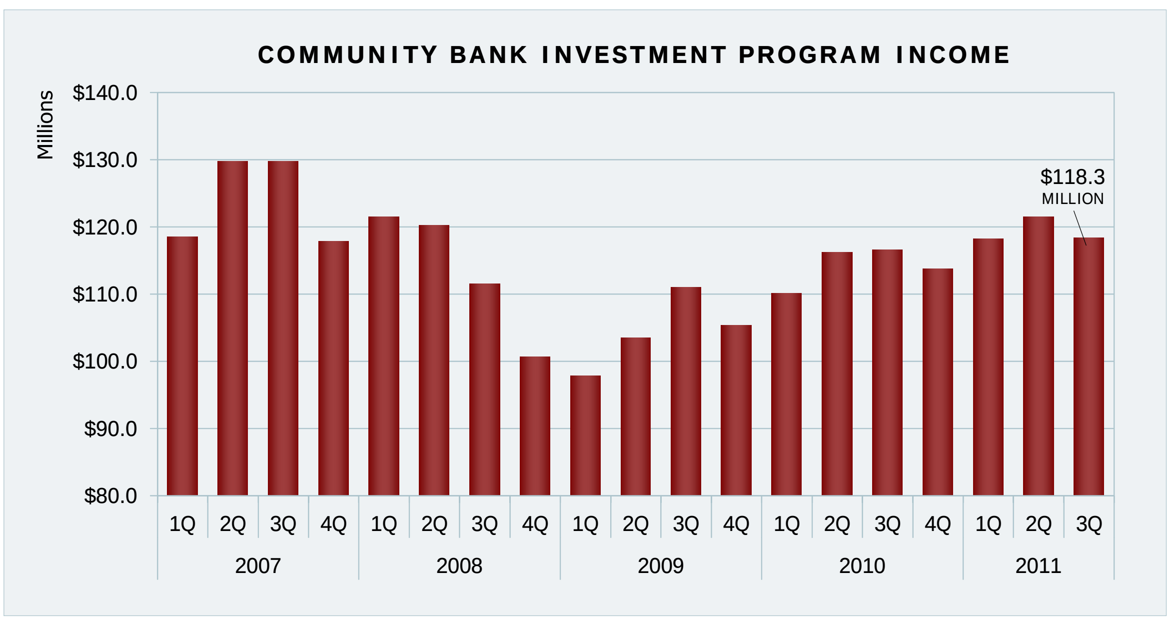
N E W S R E L E A S E

Michael White-Securities America Report:
Community Bank Investment Program Growth Through Three Quarters Is Good, But Slowing

FOR IMMEDIATE RELEASE – *Radnor, PA, and La Vista, NE, January 16, 2012* – Community bank investment programs continued to perform well in the first three quarters of 2011 with modest increases in securities brokerage fee income and near double-digit growth in annuity commissions and fees, according to the *Michael White-Securities America Report: Community Bank Investment Programs™.*

Sponsored by Securities America and issued by Michael White Associates, LLC, the report measures and benchmarks investment programs at community banks, i.e., banks with less than $4 billion in assets. The current quarterly report is based on data reported by all 6,740 commercial banks and FDIC-regulated savings banks operating on September 30, 2011. The annual report specially examines the 6,574 community banks among the 6,740, further segmenting them into five asset classes whose performance is also analyzed.



SOURCE: Michael White-Securities America Report: Community Bank Investment Programs™

"Given the state of the economy, community banks' investment program revenues have done well growing at 4.4% through three quarters of 2011," said Gregg H. Johnson, Senior Vice President at Securities America. "In fact, revenues of community bank investment programs continue to be the best since 2008. It is true that program growth has slowed as the year progressed. Still, mean program income is 7.8% higher than it was in 2010 and ranks as the best year in mean program income since 2007."

-more-

Program Production

In the first nine months of 2011, 1,443 or 22.0% of community banks participated in investment program activities, producing $357.9 million in program income, up 4.4% from $342.8 million in nine months of 2010. Third quarter 2011 program income of $118.3 million decreased 2.6% from $121.5 million in second quarter 2011 but rose 1.5% from $116.5 million in third quarter 2010, hitting its highest level since third quarter 2007.

These community banks achieved average investment program fee income of $248,021 over nine months of 2011, up 7.8% from $230,046 for the same period in 2010. Average three-quarters' investment program fee income in 2011 constituted the high-water mark since third quarter year-to-date (YTD) 2007. The number of banks participating in investment program activities was down by 3.2% from 1,490 banks over three quarters of last year to 1,443 banks through three quarters in 2011, as the total number of community banks fell 4.1% from 6,853 to 6,574 over the same period.

Program Penetration

The Penetration of an investment program is measured as the amount of program revenue generated per million dollars of core or retail deposits. These deposits substitute as a measure of retail customers and the breadth of the customer relationship, since the data for retail customers or retail households are hard to obtain on a reliable, national, and standardized basis.

"Year-to-date third quarter 2011, community banks earned mean investment program income of $597 per million dollars of retail bank deposits," said Michael White, president of Michael White Associates and author of the report. "That Penetration Ratio was down 9.3% from the previous year, due to the large influx of retail deposits. In contrast, big banks with assets over $4 billion attained a higher mean Investment Program Penetration of $823 per million dollars of retail deposits; so, this indicates that community banks can further enhance their programs by increasing penetration of their customer bases."

Third Quarter YTD 2011 Investment Program Income Performance Benchmarks for Community Banks

Performance Measures	Mean Ratios
Production - Dollar Volume	$248,021
Concentration - % of Noninterest Income (adjusted)	9.2%
Penetration – $ per Million Dollars of Retail Deposits	$596
Productivity - $ per Bank Employee	$1,813
Density - $ per Domestic Office	$39,300

SOURCE: Michael White-Securities America Report: Community Bank Investment Programs™

Program Concentration

Program Concentration calculates the portion of total noninterest income attributable to a specific kind of noninterest fee income. This ratio enables us to know how concentrated or meaningful bank investment programs are among their banks' non-lending activities.

As a group, community banks achieved a higher mean Concentration of investment program income to noninterest income than larger banks for three quarters in 2011. As a group, community banks attained a Concentration ratio of 9.2%. Large banks, those with assets greater than $4 billion, had a lower mean Concentration ratio of 4.7% for the same period, reflecting the fact that, in their case, they tend to have more sources of noninterest income in larger volumes than just investment program income.

-more-

Program Productivity

Investment Program Productivity measures the amount of program fee income per bank employee. Program Productivity enables us to assess the relative generation of income among bank employees, which are frequently the important human assets in generating customer referrals and the attendant fee income earned from those customer relationships. Year-to-date 2011, mean community bank Program Productivity was $1,813 per bank employee, up 8.0% from $1,679 over three quarters of 2010, and the highest level of three-quarters' worth of productivity since MWA began analyzing these data in 2007. Community banks with assets between $1 billion and $4 billion generated the highest level of Program Productivity at $2,088 in program revenue per bank employee.

Program Density

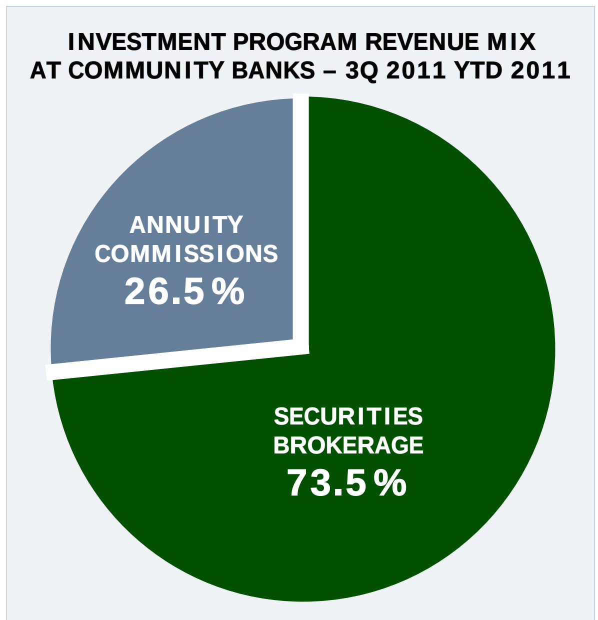
Measured as the amount of program fee income per domestic banking office, Program Density evaluates the relative density of program income among banking locations, the critical physical assets in generating investment program income. Mean density per domestic community bank office was $39,300 at September 30, 2011, up 2.1% from $38,498 for nine months in 2010.

Revenue Mix – Securities Brokerage

In the first nine months of 2011, community banks earned securities brokerage fee income of $263.2 million, up 2.7% from $256.2 million in three quarters in 2010. Third quarter 2011 brokerage revenues of $87.88 million were 0.1% or $110,000 more than the $87.77 million in second quarter 2011 and 0.8% more than $87.2 million in third quarter 2010.

Security brokerage revenues constituted 73.5% of total investment program income of $357.9 million in nine months of 2011, down from a cumulative mix of 74.8% in 2010.

Of the 1,443 banks with assets under $4 billion that reported earning investment program income in third quarter 2011, 1,267 banks or 87.8% reported earning commissions and fees from securities brokerage, and 823 banks or 57.0% reported earning securities brokerage fee income only.



SOURCE: Michael White-Securities America Report: Community Bank Investment Programs™

Revenue Mix – Annuities

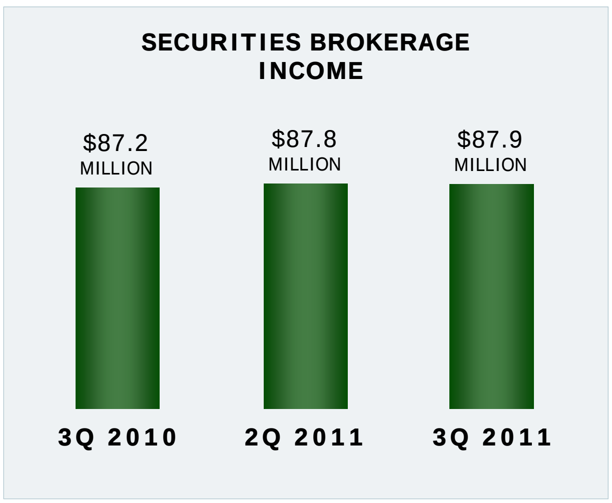
Community banks earned annuity fee income of $94.7 million through September 30, up 9.5% from $86.5 million in nine months of 2010. Third quarter 2011 annuity revenues of $30.4 million were down 9.9% from $33.7 million in second quarter 2011 and up 3.7% from $29.3 million in third quarter 2010.

Annuity commissions constituted 26.5% of community bank investment program income of $357.9 million over three quarters in 2011, up from 2010's annuity revenue mix of 25.2% at the end of three quarters. In third quarter 2011, annuity revenue mix was 25.7%, up from 25.2% in third quarter 2010. With 15.1% of YTD 2010 program income and 17.0% of YTD 2011 program income from annuities, the bigger banks with assets in excess of $4 billion had a considerably lower mix of annuity commissions in their programs.

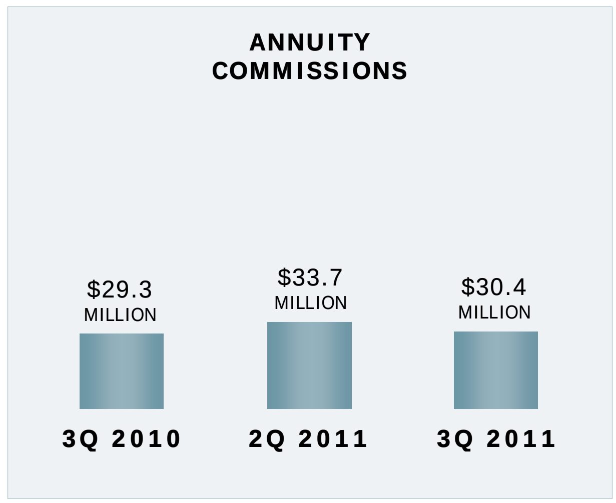
Of the 1,443 community banks that reported earning investment program income through three quarters in 2011, 823 banks or 57.0% reported earning annuity commissions, and 176 banks or 12.2% reported earning annuity income only. This latter finding of 176 banks reporting only annuity income may be indicative of banks that have only platform annuity or licensed bank employee (LBE) programs and not full-product or hybrid investment programs.

<u>Leaders – Investment Program</u>

In three quarters of 2011, leaders in investment program fee income among big banks with assets under $4 billion were CenterState Bank of Florida (FL) with $19.37 million, down 25.7% from $25.91 million for the same period in 2010; North Shore Community Bank & Trust Company (IL) with $12.10 million in 2011, up 9.5% from $11.05 million; TIB The Independent Bankersbank (TX) with $10.12 million, up 19.0% from $8.50 million; BAC Florida Bank (FL) with $4.90 million, down 11.4% from $5.53 million; and The Washington Trust Company of Westerly (RI) with $3.3 million, up 1.8% from $3.27 million in the first three quarters of 2010. (Not all income in some investment programs is derived from activities conducted for retail customers. For instance, CenterState Bank of Florida and bankers' banks sell securities, particularly bonds, for other community banks. When bank lending is tight and there are higher deposits and fewer loans, the increased liquidity of banks' balance sheets also increases community banks' demand for bonds.)



SOURCE: Michael White-Securities America Report: Community Bank Investment Programs™



SOURCE: Michael White-Securities America Report: Community Bank Investment Programs™

<u>Leaders – Annuities</u>

Over three quarters of 2011, leaders in annuity fee income among banks under $4 billion in assets were Lake City Bank (IN) with $1.58 million, up 22.0% from $1.30 million; Sun National Bank (NJ) with $1.26 million, up 20.1% from $1.05 million through three quarters of 2010; Marquette Bank (IL) with $1.24 million, up 5.8% from $1.18 million; First Victoria National Bank (TX) with $1.20 million, down 10.8% from $1.34 million; and United Bank (WV) with $1.1 million in 2011, down 30.7% from $1.60 million on September 30, 2010.

###

About Securities America

Financial institutions gain a distinct competitive advantage with Securities America's Financial Institutions Division. Our robust, turn-key programs maximize existing customer relationships and expand the financial institution's brand into untapped markets, driving dollars into both depository and investment products. Headquartered in La Vista, Neb., Securities America Inc. is the nation's seventh largest independent broker-dealer (as ranked by Financial Planning magazine, June 2011, based on 2010 total revenue). For more than 25 years, Securities America's mission has been to foster the success of financial professionals so they can provide quality, objective counsel and services to their clients. Advisors benefit from the firm's industry-leading programs in practice management, advisory services and retirement income distribution, supported by state-of-the-art technology. Founded in 1993, Securities America Advisors Inc. is an SEC-Registered Investment Advisory firm that offers investment management, financial advice and financial planning through a national network of independent financial advisors. Securities America received the inaugural Thought Leadership Award from the Retirement Income Industry Association in March 2011. Additional information is available at www.securitiesamerica.com.

About Michael White Associates

Michael White Associates, LLC (MWA) is a consulting, publishing and research firm headquartered in Radnor, PA, and online at www.BankInsurance.com. Produced by Michael White and Michael White Associates, LLC (MWA), the *Michael White-Securities America Report: Community Bank Investment Programs*™ measures and benchmarks the performance of community banks' investment programs. The annual *Michael White-ABIA Bank Annuity Fee Income Report*™ and *Michael White-Prudential Bank Insurance Fee Income Report*™ provide, respectively, comprehensive analyses of bank annuity commission income and bank insurance brokerage. Additionally, the *MWA Fee Income Ratings Reports*™ compare, rank and rate a particular financial institution's insurance or other noninterest fee income program nationally, regionally, statewide and in its asset-peer group. Copies of MWA reports can be ordered by calling (610) 254-0440, or by visiting www.BankInsurance.com.

For additional information contact:

Securities America, Inc.
Phone: (800) 747-6111
Gregg H. Johnson, Senior Vice President, ext. 1002
Email: gjohnson@saionline.com
Tim Militti, Regional Vice President, ext. 7100
Email: tmilitti@saionline.com

Michael White Associates, LLC
Phone: (610) 254-0440
Michael D. White, Ph.D., CLU, ChFC, President
Email: MWA@BankInsurance.com