

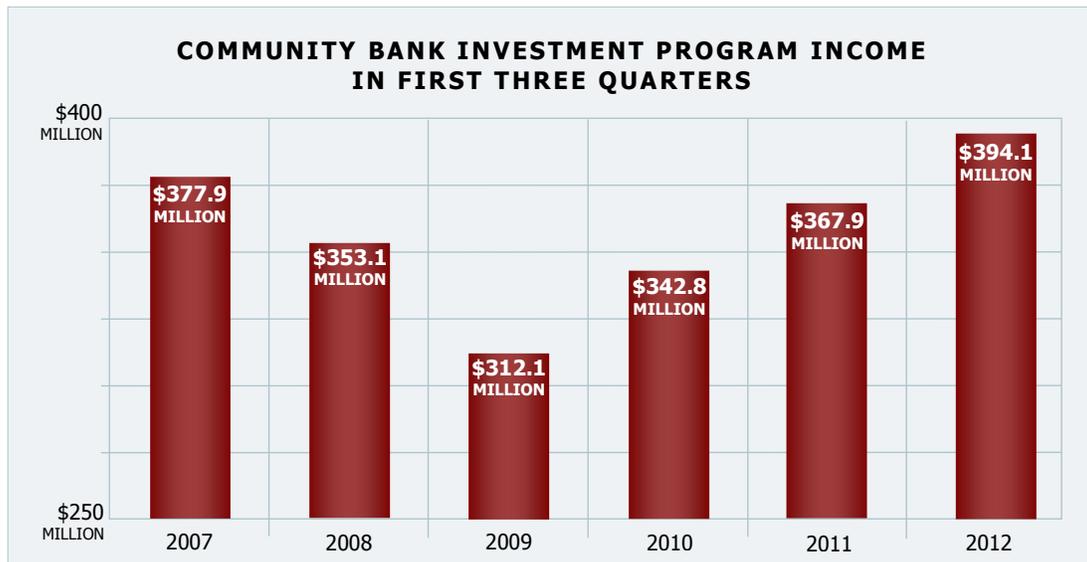


N E W S R E L E A S E

***Michael White-Securities America Report:*
Community Bank Investment Programs Strengthen**

FOR IMMEDIATE RELEASE – Radnor, PA, and La Vista, NE, January 15, 2013 – Community bank investment programs grew by 10.0% in the first three quarters of 2012 with a double-digit increase 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 7,181 commercial and savings banks and savings associations operating on September 30, 2012. The annual report specially examines the 6,975 community banks among the 7,181, and further segments them into five asset classes whose performance is also analyzed.



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

Gregg H. Johnson, Senior Vice President at Securities America said, “Total revenues of community bank investment programs rose to their highest point over three quarters since 2007, when we were first able to measure them. Financial institutions increased their 2012 year-to-date mean program income by 6.6%, as the banking industry consolidated and bank investment programs strengthened. Of community banks on track to earn revenues of at least \$200,000 in 2012, nearly 3 in 5 (56%) have grown their investment program income through third quarter, and more than 1 in 4 (27%) have been growing it at a rate of 20% or better so far.”

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Program Production

In the first nine months of 2012, 1,491 or 21.4% of community banks participated in investment program activities, producing \$394.1 million in program income, up 10.0% from \$358.5 million in nine months of 2011. Third quarter 2012 program income of \$128.2 million decreased 6.9% from a record \$137.7 million in second quarter 2012 but rose 8.4% from \$118.3 million in third quarter 2011. Each of this year's three quarters achieved revenues greater than any prior year's quarter since third quarter 2007.

These community banks achieved average investment program fee income of \$264,351 over nine months of 2012, up 6.6% from \$248,082 for the same period in 2011. Average three-quarters' investment program fee income in 2012 constituted the high-water mark since MWA has been able to measure these data starting in 2007. The number of banks participating in investment program activities was up by 3.2% from 1,445 banks over three quarters of last year to 1,491 banks and thrifts through three quarters in 2012, as the drop in banks was offset by the entry of 95 savings associations/thrifts newly reporting investment program income. Still, the total number of community banks and thrifts fell 3.6% from 7,237 to 6,975 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 2012, community banks earned mean investment program income of \$595 per million dollars of retail bank deposits," said Michael White, president of Michael White Associates and author of the report. "That Penetration Ratio was virtually the same as the previous year. In contrast, big banks with assets over \$4 billion attained a higher mean Investment Program Penetration of \$722 per million dollars of retail deposits. Although the higher amount indicates that community banks can further grow their programs by increasing penetration of their customer bases, it should be noted that big bank Penetration declined 12.3% from \$823 in 2011."

THIRD QUARTER YTD 2012 INVESTMENT PROGRAM INCOME PERFORMANCE BENCHMARKS FOR COMMUNITY BANKS		
MEAN PERFORMANCE MEASURES	3Q 2012 YTD	3Q 2011 YTD
Production - Dollar Volume	\$264,351	\$248,082
Concentration - % of Noninterest Income (adjusted)	6.37%	6.13%
Penetration - \$ per Million Dollars of Retail Deposits	\$595	\$597
Productivity - \$ per Bank Employee	\$1,842	\$1,813
Density - \$ per Domestic Office	\$38,105	\$39,270

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 2012. As a group, community banks attained a Concentration ratio of 6.4%. Large banks, those with assets greater than \$4 billion, had a lower mean Concentration ratio of 5.9% 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.

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 2012, mean community bank Program Productivity was \$1,842 per bank employee, up 1.6% from \$1,813 over three quarters of 2011, 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 \$2,091 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 \$38,105 at September 30, 2012, down 3.0% from \$39,270 for nine months in 2011.

Revenue Mix – Securities Brokerage

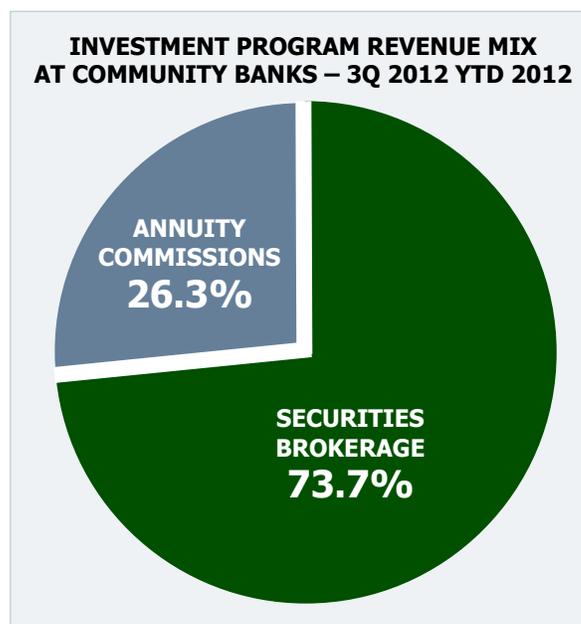
In the first nine months of 2012, community banks earned securities brokerage fee income of \$290.5 million, up 10.3% from \$263.4 million in three quarters in 2011. Third quarter 2012 brokerage revenues of \$95.02 million were 5.8% or \$5.8 million less than the \$100.83 million in second quarter 2012, but 8.1% more than \$87.88 million in third quarter 2011.

Security brokerage revenues constituted 73.7% of total investment program income of \$394.1 million in nine months of 2012, up slightly from a cumulative mix of 73.5% in 2011.

Of the 1,491 banks with assets under \$4 billion that reported earning investment program income in third quarter 2012, 1,295 banks or 86.9% reported earning commissions and fees from securities brokerage, and 621 banks or 41.6% reported earning securities brokerage fee income only.

Revenue Mix – Annuities

Community banks earned annuity fee income of \$103.6 million through September 30, up 9.0% from \$95.1 million in nine months of 2011. Third quarter 2012 annuity revenues of \$33.2 million were down 10.1% from \$36.9 million in second quarter 2012 and up 9.2% from \$30.4 million in third quarter 2011.



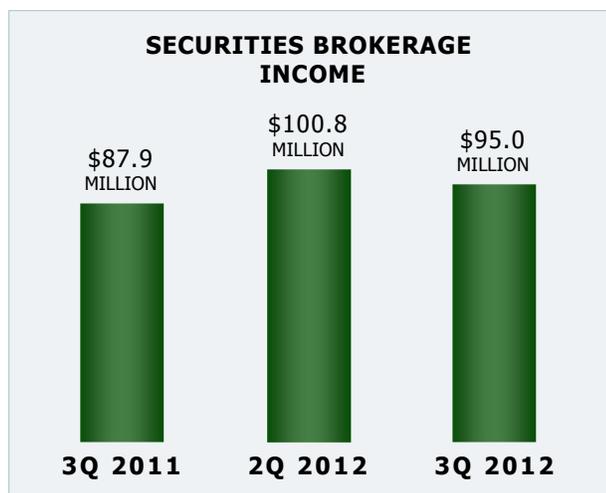
SOURCE: Michael White-Securities America Report:
Community Bank Investment Programs™

Annuity commissions constituted 26.3% of community bank investment program income of \$394.1 million over three quarters in 2012, down slightly from 2011's annuity revenue mix of 26.5% at the end of three quarters. In third quarter 2012, annuity revenue mix was 25.9%, up from 25.7% in third quarter 2011. With 17.0% of YTD 2011 program income and 14.4% of YTD 2012 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 1,491 community banks that reported earning investment program income through three quarters in 2012, 870 banks or 58.4% reported earning annuity commissions, and 196 banks or 13.1% reported earning annuity income only. This latter finding of 196 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.

Leaders – Investment Program

In three quarters of 2012, leaders in investment program fee income among big banks with assets under \$4 billion were CenterState Bank of Florida (FL) with \$28.84 million, up 49.7% from \$19.27 million for the same period in 2011; North Shore Community Bank & Trust Company (IL) with \$12.91 million in 2012, up 6.7% from \$12.10 million; TIB The Independent Bankersbank (TX) with \$9.99 million, down 1.3% from \$10.12 million; United Bankers' Bank (MN) with \$5.14 million, up 6.4% from \$4.83 million; and Espirito Santo Bank (FL) with \$4.49 million, down 15.7% from \$5.33 million in the first three quarters of 2011. (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™



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Leaders – Annuities

Over three quarters of 2012, leaders in annuity fee income among banks under \$4 billion in assets were CenterState Bank of Florida (FL) with \$1.63 million, up enormously from \$27,000; Bank Mutual (WI) with \$1.56 million, a thrift that did not report in data in 2011; AnchorBank, fsb (WI) with \$1.54 million, another thrift that did not report in 2011; First Victoria National Bank (TX) with \$1.38 million, up 15.7% from \$1.20 million; and Lake City Bank (IN) with \$1.37 million in 2012, down 13.6% from \$1.58 million on September 30, 2011.

About Securities America

Headquartered in La Vista, Neb., Securities America Inc. is the nation's eighth largest independent broker-dealer (as ranked by Financial Planning magazine, June 2012, based on 2011 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 financial 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 Financial Corp. is a wholly owned subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE MKT: LTS). 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
Michael Anderson, First Vice President of Financial
Institutions and Business Development, ext. 7102
Email: manderson@saionline.com
Tim Militti, Regional Vice President, x7100
Email: tmilitti@saionline.com
William J. Lavender, Regional Vice President, x7111
Email: wlavender@saionline.com

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