



## Investment Banking | **Industry Spotlight**



**Tech-Enabled Business Services** | Q3 2018

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## Tech-Enabled Business Services Investment Banking

Fifth Third Securities' Tech-Enabled Business Services Investment Banking Group advises middle market and mid-cap companies on mergers and acquisitions, capital raising, and strategic alternatives in the following sectors:

### Commercial & Industrial Services

- Security and Safety
- Technology Distribution and Value Added Resellers
- Specialty Distribution
- Transportation and Logistics
- Facility Services
- Specialty Contractors
- Specialty Leasing
- Other Commercial Services

### Telecommunications Services

- Facilities-Based Services Providers
- Multichannel Video Operators
- Telecom Infrastructure and Equipment
- Domestic and International Integrated Carriers
- Wireless Carriers
- Service Providers

### Litigation Services

- eDiscovery Processing and Hosting
- Document Review
- Legal Staffing
- Litigation Finance
- Deposition Services
- Other Litigation Services

### Professional & Human Capital Services

- Consulting
- Staffing and Recruiting
- Educational Services and Corporate Training
- Engineering Services
- Other Professional and Human Capital Services

## Key Contacts

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## Experienced Senior Leadership

### Alan McClure - *Managing Director*



- Over 30 years of financial services experience with a focus on buy and sell-side mergers and acquisitions and capital raises for middle market companies
- Extensive experience representing litigation and telecommunications services companies
- BS - University of Virginia
- MBA - Georgia State University

### Zac Kennedy - *Principal*



- Over 5 years of investment banking, equity research, and capital markets experience
- Focused on executing sell-side transactions and capital raises for middle market and mid-corporate companies
- BS - Indiana University
- MSF - Vanderbilt University

## Technology-Driven Growth Fuels M&A and Consolidation

*Across all sectors, escalating purchase multiples are driving buyers to evaluate buy and build strategies in order to take advantage of synergies and multiple arbitrage.*

### Commercial and Industrial Services

- Commercial and industrial service providers promote their cost-effective niche services to companies that wish to outsource and thereby focus on their own core competencies. Annual contracts in lieu of episodic projects drive recurring revenue and more attractive valuations.
- Value added resellers continue to emphasize the addition of services to complement the sale of hardware. Wrapping recurring revenue around product sales creates additional customer stickiness and drives additional value.
- Many dealers and service providers were founded twenty to thirty years ago, and now owners are of retirement age and seeking exits, leading to consolidation of dealer networks.
- Distributors seek scale to create leverage with suppliers and drive reductions in overall logistics expense. Additionally, distributors that provide local delivery seek to optimize their distribution network by adding stops to existing routes and creating greater density.

### Litigation Services

- Technology has been driving M&A, as formerly labor intensive matters can be outsourced to providers with technology-based solutions.
- Proliferation of data with paper and electronic files continues to drive growth in litigation services industry and in eDiscovery businesses.
- Litigation services industry is estimated to have more than 500 participants eventually dropping to 300, with \$8 -10 billion of total revenue.<sup>[1]</sup>
- Industry consolidation is occurring at a rapid rate, driven by the desire to expand into other service offerings with technology-based solutions for collecting, storing, and processing data.

### Professional and Human Capital Services

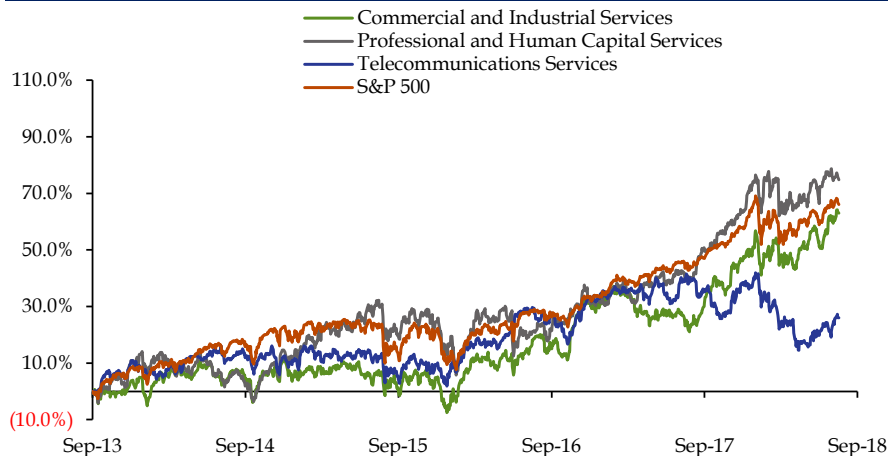
- Consulting companies continue to benefit from increasing business complexity in many markets. Certain consulting markets are capitalizing on increasing regulatory and compliance requirements that drive the need for specialized services.
- Training providers are leveraging technology to provide cost-effective solutions in specialized areas. Many of these companies are successfully leveraging their expertise and relationships to drive recurring revenue.
- Staffing and recruiting companies continue to leverage technology to improve efficiency and client experience.

### Telecommunications Services

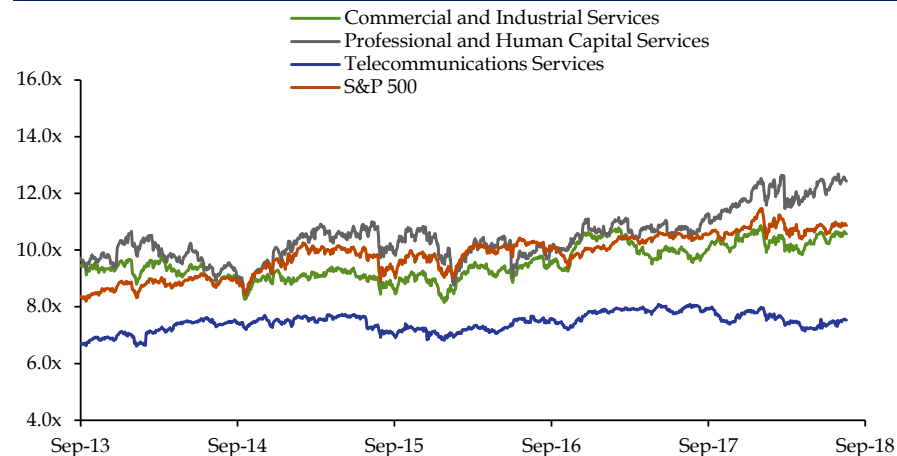
- Telecommunications companies must continue to evolve as telecom technology and IT converge in a variety of meaningful ways including internet of things, cloud technology, security, and unified communications.
- Synergies, the ability to expand geographically, and the opportunity to provide new product offerings to customers are also driving M&A activity in telecom services.

[1] Gartner Group Report

## 5-Year Share Price Performance



## 5-Year EV / Forward EBITDA Performance



## Subsector Indices' Stock Price Performance

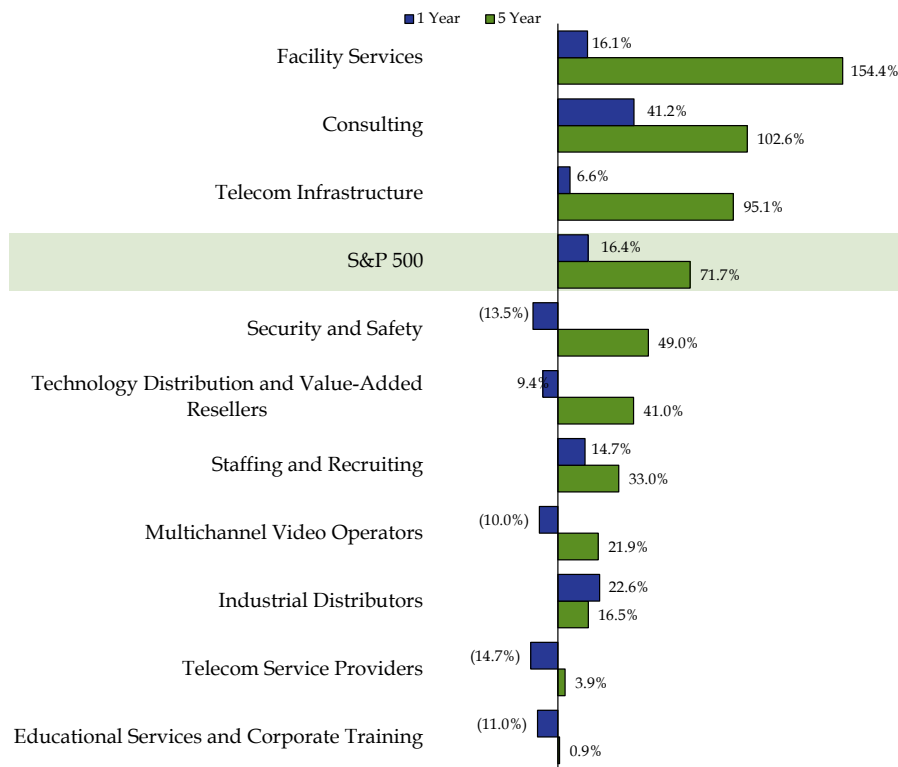
Sub-Sector	Number of Companies	Median Enterprise Value \$ in millions	Median %	Median EV /		Median EV /	
			Change in Price 12 Months	LTM Multiples	2018E Multiples		
				Revenue	EBITDA	Revenue	EBITDA
Technology Distribution and Value-Added Resellers	7	4,920	(8.2%)	0.3x	8.7x	0.3x	7.5x
Industrial Distributors	8	4,768	22.6%	1.5x	13.4x	1.4x	11.9x
Facility Services	6	3,850	16.1%	1.1x	13.4x	1.1x	11.8x
Security and Safety	4	2,370	(13.5%)	1.6x	9.7x	1.4x	7.8x
Commercial and Industrial Services	25	4,081	12.7%	1.1x	11.4x	1.1x	9.7x
Consulting	8	1,442	41.2%	1.4x	14.5x	1.4x	13.8x
Staffing and Recruiting	10	3,228	14.7%	0.6x	11.0x	0.6x	9.7x
Educational Services and Corporate Training	2	366	(11.0%)	1.3x	13.6x	1.2x	7.1x
Professional and Human Capital Services	20	1,565	27.9%	1.2x	12.2x	1.1x	10.8x
Multichannel Video Operators	3	154,127	(10.0%)	2.6x	9.9x	2.5x	9.5x
Telecom Infrastructure	4	44,271	6.6%	13.4x	21.8x	11.6x	19.6x
Telecom Service Providers	9	58,443	(14.7%)	2.2x	7.8x	2.1x	7.1x
Telecommunications Services	16	58,724	(3.8%)	2.6x	9.1x	2.6x	8.1x
<b>S&amp;P 500</b>	<b>500</b>		<b>16.4%</b>	<b>2.6x</b>	<b>13.1x</b>	<b>2.5x</b>	<b>11.7x</b>

Note: Details of companies included in the above subsectors are included on the following slides

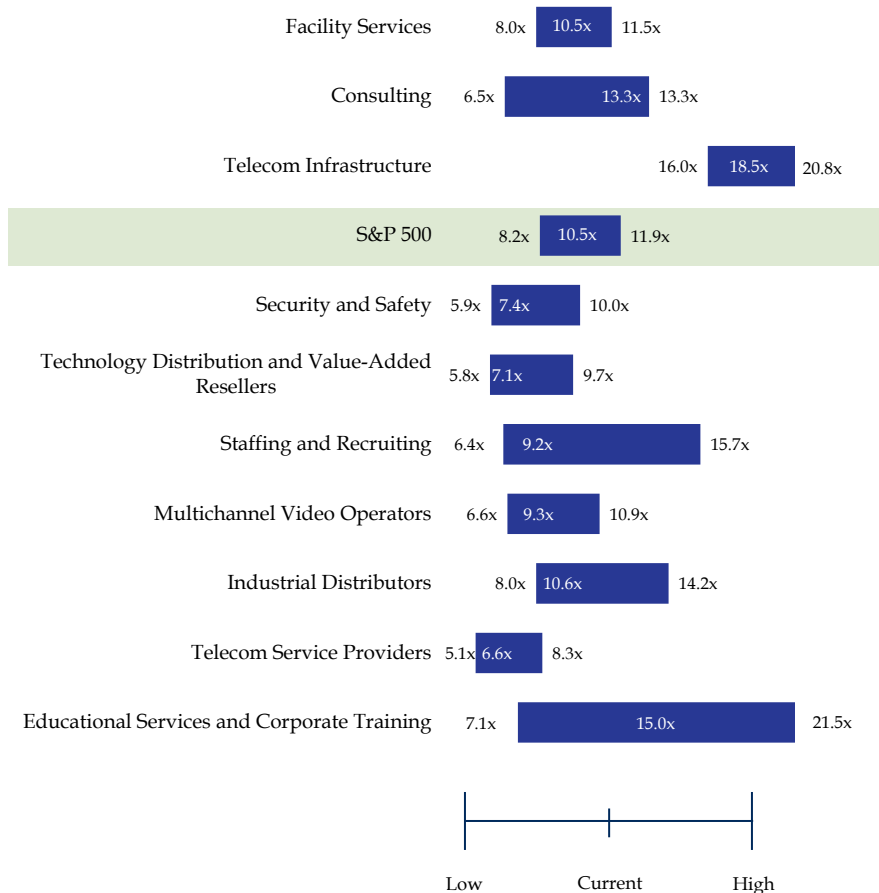
Note: Chart indices are weighted by company market capitalization

Source: S&P Capital IQ

## % Change in Stock Price



## 5-Year EV / Forward EBITDA Multiple Range<sup>[1]</sup>



[1] In this chart, the blue bar shows the range of EV/Forward EBITDA over the past five years. The multiple in white font is the current EV/Forward EBITDA multiple.  
Source: Company filings and S&P Capital IQ.

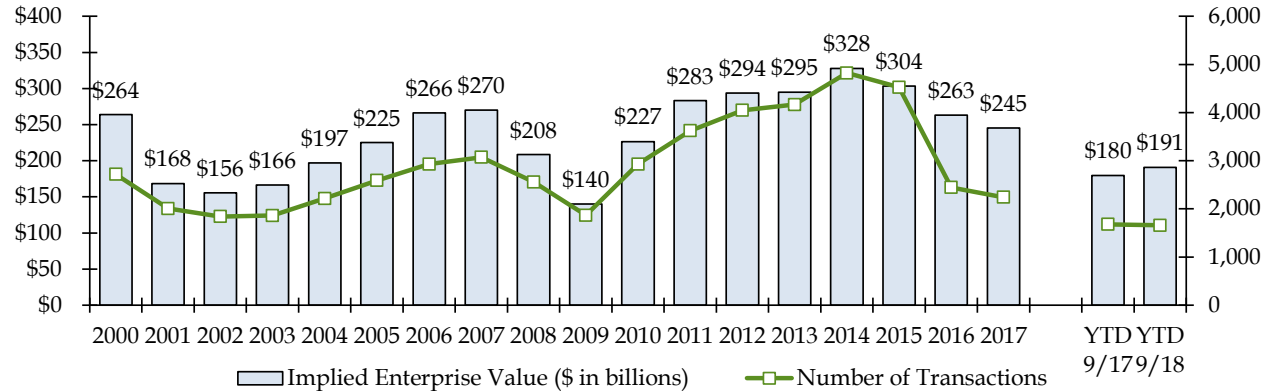
High levels of demand remain with an increasing number of interested buyers chasing a limited supply

## M&A Market Commentary

- **We are in the 9th year of the post-Great Recession recovery**
  - Typical expansion lasts 7 years
  - M&A deal flow and transaction volume have declined for 3 straight years, though still above pre-recession levels
- **We expect 1 - 2 more years of strong M&A market conditions**
  - Recent momentum, tax reform may provide a boost after several years of ~2% growth
  - The labor market is tight, but job-seekers may be tempted to return after low participation
  - Interest rates are low/stable, but have nowhere to go but up
  - Financial leverage is at cyclical highs, representing a risk
- **It is still a seller's market given:**
  - Record levels of un-invested private equity capital
  - Healthy corporate profits and strategic buyer balance sheets

## U.S. Middle Market M&A Activity

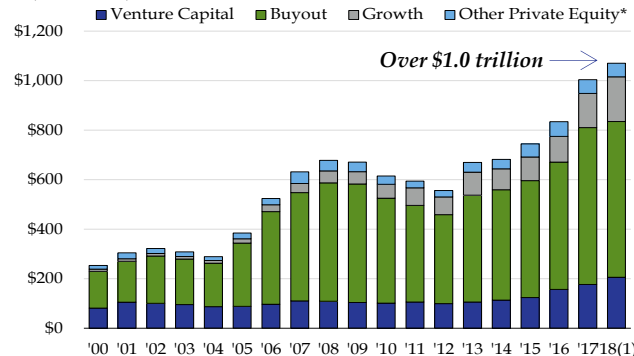
- Historically, M&A cycles have not extended past seven years; 2017 was the 8<sup>th</sup> year of the current cycle
- 2017 demonstrated signs that the buyout cycle is slowing, however, numerous positive drivers remain
  - 2018 tax policy changes and cash repatriation expected to support continued M&A activity



## Market Conditions Today Make the Environment a "Sellers' Market"

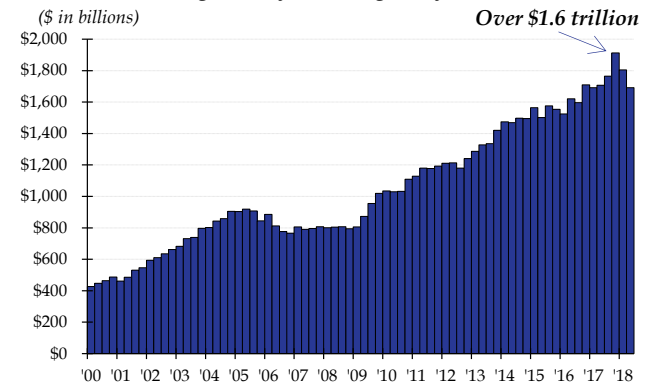
### Private Equity Dry Powder by Fund Type

Private equity firms continue to sit on a built up level of dry powder, driving a need to deploy it for acquisitions (\$ in billions)



### Strategic Buyer (Corporate) Cash

U.S. corporate cash balances remain at record levels and are driving activity in strategic buyer M&A



<sup>(1)</sup> As of June 30, 2018

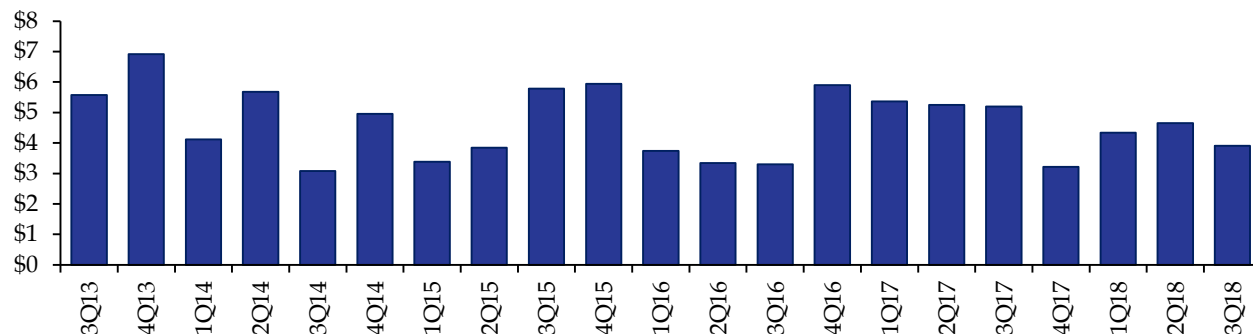
\* = "Other Private Equity" includes balanced, co-investment, co-investment multi-manager, direct secondaries, and turnaround funds

Source: Pitchbook, Prequin, and S&P Capital IQ

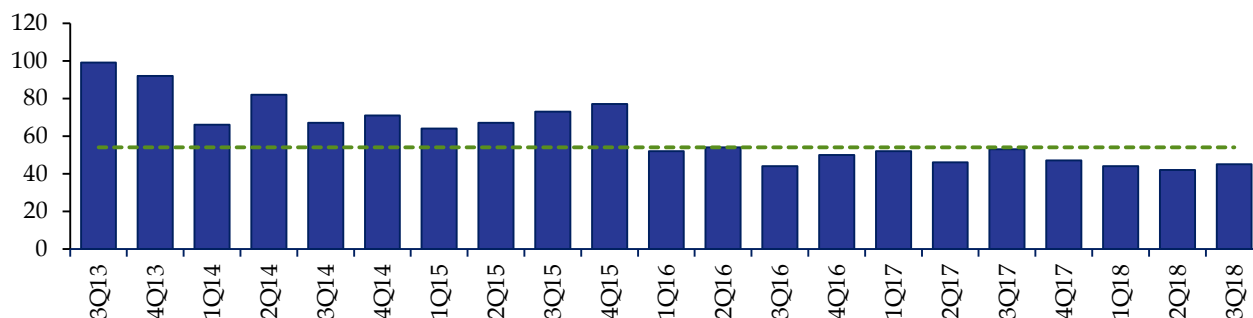
## Tech-Enabled Business Services Specific Activity

- M&A deal value decreased from the second to the third quarter, and also fell short of deal value in 3Q 2017.
- Average middle market transaction multiples jumped in 2017 but have fallen in 2018, though this metric is largely driven by industry or business services segment mix. Given the breadth of the types of businesses that comprise business services, the range of transaction multiples can be quite large.
- Multiples are a function of numerous factors including:
  - Customer concentration
  - Customer stickiness
  - Episodic versus recurring revenue
  - EBITDA margin, which is often a proxy for the value add component of the product or service offering

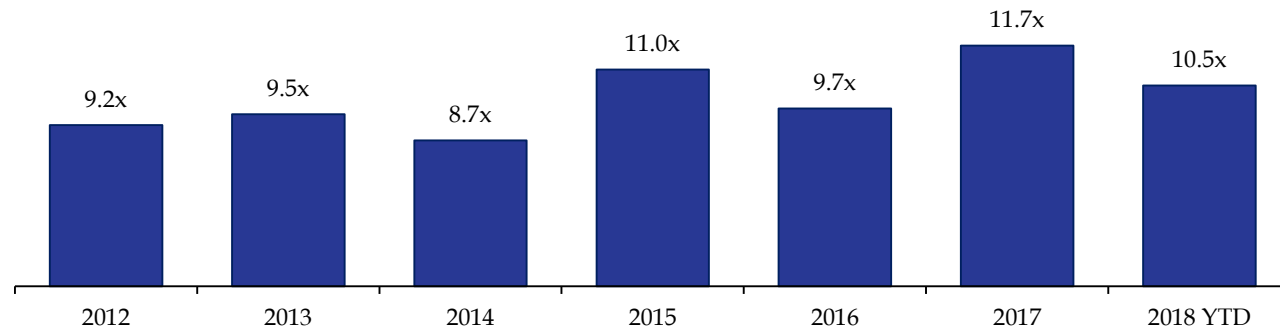
### Business Services M&A Announced Deal Value (\$ in billions)



### Business Services M&A Announced Deal Volume



### Business Services M&A Closed Deal Average EV / EBITDA Multiple



Source: Fifth Third Securities, S&P Capital IQ

Note: Middle Market defined as transactions with disclosed deal values less than \$1 Billion, EV - Enterprise Value, NA - Not Available; The companies involved in the represented business services transactions are categorized by CapIQ in one or more of the following subsectors: Commercial and Professional Services, Services Outsourcing, Data Processing and Outsourced Services, or Telecom Services.

Date Announced	Acquirer	Target	Target's Business Description	Transaction's	Implied	
				Enterprise Value	Enterprise Value / LTM Revenue	EBITDA
<b>Commercial and Industrial Services (\$ in millions)</b>						
Sep-18	Cimpress N.V.	Build a Sign LLC	Provides online custom printing services for signs	\$282.8	2.2x	-
Sep-18	Prosecur SIS (USA) Inc.	Command Security Corporation	Provides uniformed security officers and aviation security services	\$46.0	0.2x	17.8x
Sep-18	Univar Inc.	Nexeo Solutions, Inc.	Chemical and plastic products distributor	\$1,861.7	0.5x	9.5x
Sep-18	Industrea Acquisition Corp.	Concrete Pumping Holdings, Inc.	Provides concrete pumping services and concrete environmental waste management solutions	\$610.0	2.7x	8.3x
Sep-18	US Ecology, Inc.	ES&H of Dallas, Inc.	Provides emergency and spill response, light industrial services, transportation, and logistics for waste disposal and recycling services	\$22.0	-	-
Aug-18	Daseke, Inc.	Builders Transportation Co., LLC	Provides transportation and logistics solutions with a focus on flatbed and specialized freight	\$53.8	-	-
Jul-18	Ennis, Inc.	Wright Business Graphics LLC	Provides printing services and distributes printed products	\$36.1	0.6x	-
Jul-18	Allied Universal	U.S. Security Associates, Inc.	Provides uniformed security services, consulting and investigations, and specialized security solutions	\$1,000.0	-	-
Jul-18	The Blackstone Group	Packers Sanitation Services, Inc.	Provides contract sanitation services for food processing plants	-	-	-
Jun-18	Orix Capital Partners, LLC	Peak Utility Services Group	Dry utility contractor that provides electric and telecommunication infrastructure services	-	-	-
Jun-18	EWT Holdings III Corp.	ProAct Services Corporation	Provides air and water treatment solutions	\$132.0	2.4x	11.0x
Jun-18	The Blackstone Group	PSAV, Inc.	Provides event technology services	-	-	-
<b>Litigation Services (\$ in millions)</b>						
Sep-18	CVC Capital Partners	UnitedLex Corporation	Provides enterprise legal services for digital transformation throughout the corporate legal ecosystem	-	-	-
Sep-18	Nuix Pty. Ltd.	Ringtail Solutions, Inc.	Provides Intranet based legal and justice application technologies and services	\$55.0	-	-
Sep-18	Litigation Services LLC	Superior Court Reporters, Inc.	Offers court reporting services such as hearing, trials, and appeal reporting	-	-	-
Aug-18	iNSERVio3	Copy Source One, LTD	Provides electronic discovery, data management, and reprographics services for law firms, Fortune 100 companies, and government agencies	-	-	-
Aug-18	Silver Oak Services Partners	Innovative Discovery	Offers eDiscovery and litigation document solutions	-	-	-
Aug-18	Baker Tilly Virchow Krause, LLP	RGL, Inc.	Investigative consulting and litigation support company that focuses on forensic and investigative accounting, economic loss calculation, and financial valuation services	-	-	-
Aug-18	Leonard Green & Partners, L.P.	Veritext Corp	Provides deposition and legal litigation support solutions and services	-	-	-
Jul-18	Francisco Partners Management	LegalZoom.com, Inc. (Stake)	Provides personalized online legal solutions for families and small businesses	-	-	-
Jul-18	Vidaris, Inc.	Synergen Consulting International, LLC	Provides litigation support and project assistance services to facility owners, managers, and contractors	-	-	-
Jul-18	Epiq Systems, Inc.	Controle LLC	Offers eGovern, a data classification solution for information governance practitioners and end users; and eNotify, a legal hold management and preservation software	-	-	-
Jul-18	Litigation Services LLC	Keleher's Certified Shorthand Reporters	Provides litigation support and real-time reporting services	-	-	-

Note: Enterprise value equals market capitalization plus minority equity plus debt minus cash  
Source: Company Filings, S&P Capital IQ  
\*Denotes transaction closing date

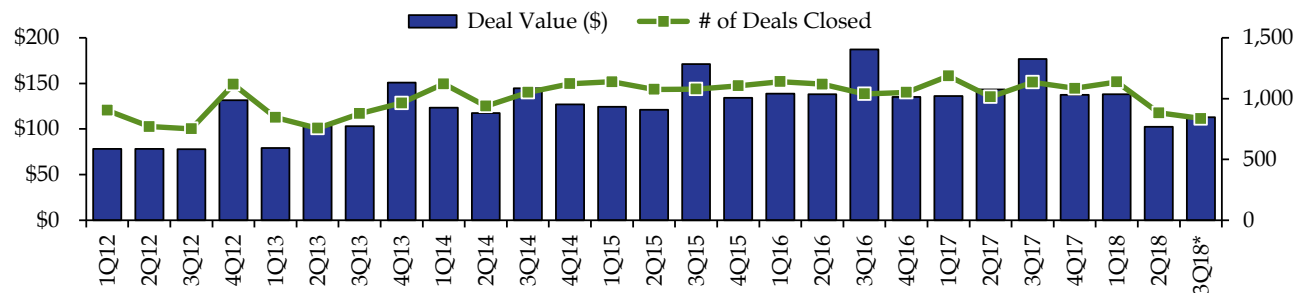


Date Announced	Acquirer	Target	Target's Business Description	Transaction's	Implied	
				Enterprise Value	Enterprise Value / LTM Revenue	EBITDA
<b>Professional and Human Capital Services (\$ in millions)</b>						
Sep-18	CSG Systems, Inc.	Forte Payment Systems, Inc.	Provides payment solutions for developers and merchants	\$85.0	-	-
Sep-18	Carlyle Partners	Sedgwick Claims Management Services, Inc.	Operates a cloud based platform that provides technology-enabled claims and productivity management solutions to businesses	\$6,700.0	-	-
Aug-18	TCS Capital Management	DHI Group, Inc.	Provides data, insights, and connections services to professional communities	\$156.8	0.8x	5.8x
Aug-18	Performant Financial Corporation	Premiere Credit of North America, LLC	Provides accounts receivable management services	\$4.3	-	-
Aug-18	Cannae Holdings, Inc.	The Dun & Bradstreet Corporation	Provides commercial data, analytics, and insight on businesses	\$6,604.7	3.6x	12.4x
Aug-18	Intertek Group plc	Alchemy Systems, LP	Provides workforce performance solutions for companies	\$480.0	-	-
Aug-18	Insight Enterprises, Inc.	Cardinal Solutions Group, Inc.	Provides IT solutions to enterprises	\$79.0	-	-
Jul-18	WSP Global Inc.	Berger Group Holdings Inc.	Provides infrastructure engineering, environmental science, economic development consultancy services	\$400.0	1.0x	8.9x
Jul-18	All Cloud BSD	Figur8 Cloud Solutions	Provides strategic consulting, implementation, and Salesforce development services	\$10.0	-	-
Jul-18	Atos SE	Syntel, Inc.	Provides digital transformation, information technology (IT), and knowledge process outsourcing (KPO) services worldwide	\$3,541.6	3.7x	13.4x
Jul-18	FPT Corporation	Intellinet Corporation	Provides management consulting and Microsoft-centric technology services	\$53.3	1.8x	-
Jul-18	Asure Software, Inc.	USA Payroll Inc.	Provides workforce management solutions for various companies	\$3.5	-	-
Jul-18	Fortive Corporation	The Gordian Group	Provides construction cost analytics, estimating information, pricing data, and procurement software and services	\$775.0	-	-
Jun-18	Concentrix Corporation	Convergys Corporation	Provides customer management services to businesses	\$2,544.7	0.9x	7.4x
<b>Telecommunications Services (\$ in millions)</b>						
Sep-18	SK Telecom Co.	IT&E Overseas, Inc.	Provides wireless communication solutions	\$31.2	-	-
Sep-18	Spectrio, LLC	Voice Solutions, LLC	Doing business as Automated Voice & Data Solutions, designs, installs, and maintains communications solutions	-	-	-
Aug-18	Arlington Capital Partners	Tyto Athene, LLC	Provides integrated solutions and life cycle support services for telecommunications infrastructure	\$75.0	-	-
Aug-18	Nexmo, Inc.	Telefonica Digital Inc.	Subsidiary of Telefonica and deal also includes TokBox	\$35.0	-	-
Jul-18	BEK Communications	ICTC Group, Inc.	Provides regulated telephone and related services to business and residential customers in North Dakota	\$25.0	-	-
Jun-18	Grain Management, LLC	Great Plains Communications, Inc.	Provides local and nationwide long-distance telephone and digital cable services	-	-	-
May-18	Hammer Fiber Optic Investments Ltd.	1stpoint Communications, LLC	Provides integrated messaging, voice, and data services for enterprises	-	-	-
May-18	ExteNet Systems, Inc.	Hudson Fiber Network Inc.	Provides data transport and IP service provider	-	-	-
Apr-18	T-Mobile US, Inc.	Sprint Corporation	Provides wireless and wireline communications products and services	\$58,504.0	1.8x	5.0x

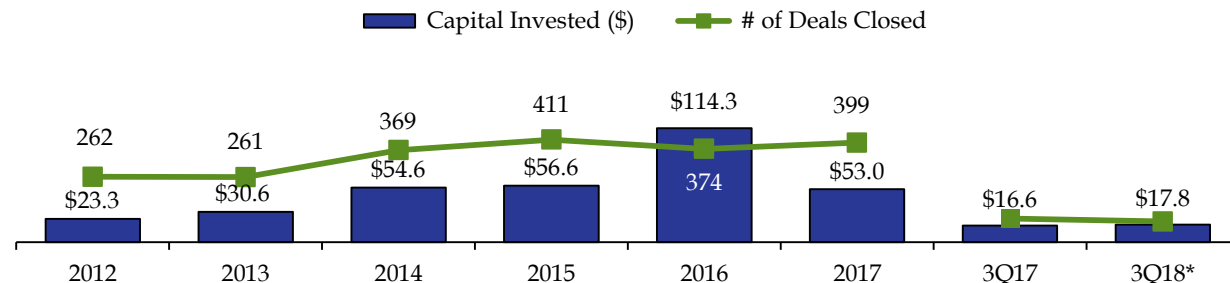
Note: Enterprise value equals market capitalization plus minority equity plus debt minus cash  
Source: Company Filings, S&P Capital IQ

- U.S. Private Equity deal flow was up on a value basis and down on a volume basis during the third quarter of 2018
  - A handful of large buyouts drove total deal value, including Keurig Green Mountain's completed buyout of Dr. Pepper Snapple Group
  - Median deal sizes are expected to continue to increase, with larger fund sizes pushing fund managers to pursue larger deals, along with lofty purchase multiples
- Deal flow is expected to be continually strong throughout 2018 driven by current dry powder levels and easy access to debt financing
- Business Services private equity disclosed capital invested increased in 3Q 2018 over the same period in 2017
- The number of private equity exits within Business Services decreased in the third quarter of 2018 when compared to the same period last year, though the median deal size increased substantially

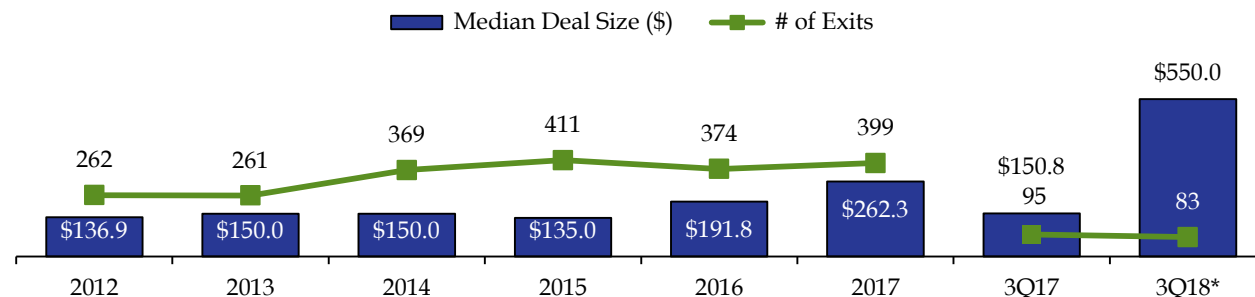
## Overall U.S. Private Equity Deal Flow (\$ in billions)



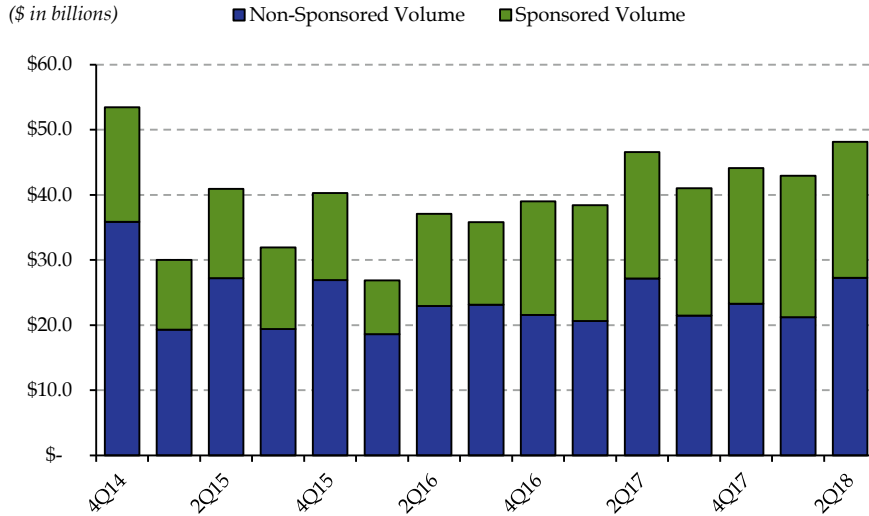
## U.S. Business Services Private Equity Deal Flow (\$ in billions)



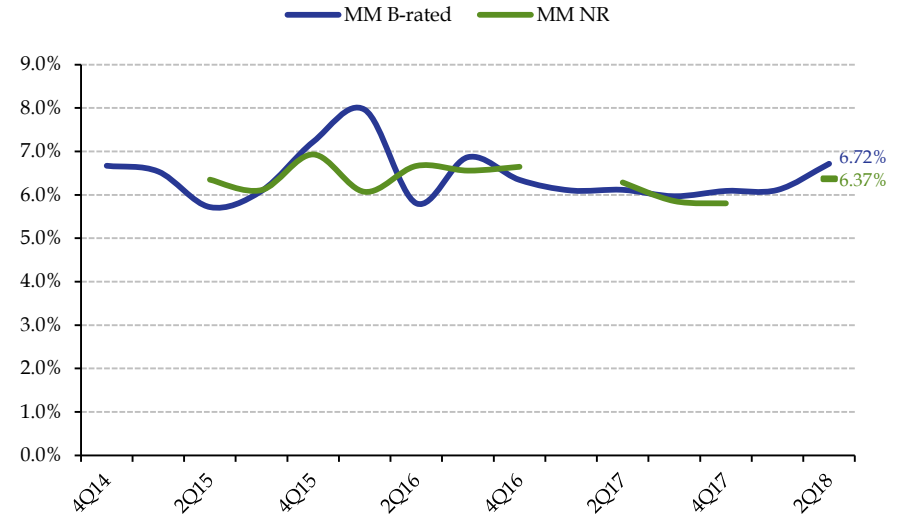
## U.S. Business Services Private Equity Exits (\$ in millions)



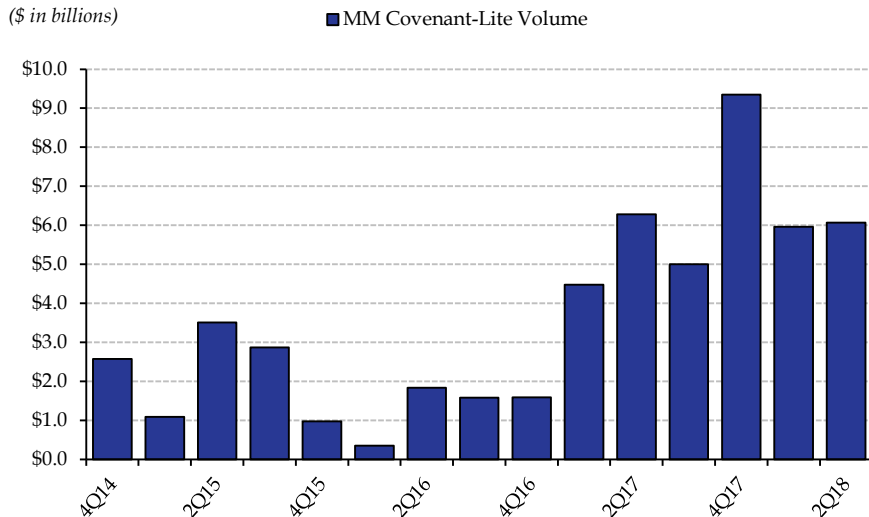
## Loan Volume: Level of Supply Regains Momentum in 2Q 2018



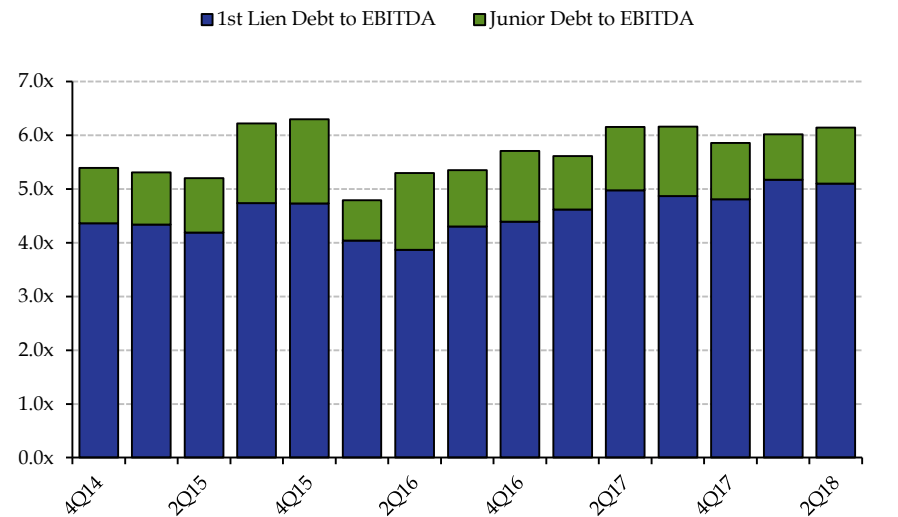
## After Relative Stability in 1Q, B-rated Yields Widen in 2Q 2018 [1]



## Middle Market Covenant-Lite Volume Remains Flat in 2Q 2018



## Middle Market LBO Leverage Levels Stay Consistent Around 6.0x



Note: This data represents the entire U.S. middle market (all industries)  
 Note: The middle market is defined as deal size ≤ \$100 million and borrower sales ≤ \$500 million  
 [1] Includes both non-sponsored and sponsored transactions; sufficient data not available for MM NR loans in 1Q15, 1Q17, and 1Q18  
 Source: Bloomberg, S&P Capital IQ LCD, and Thomson Reuters LPC

S&P 500 Index- A broad index that includes American Companies.

EBITDA- A company's earnings before interest, taxes, depreciation, and amortization, is an accounting measure calculated using a company's net earnings, before interest expenses, taxes, depreciation and amortization are subtracted, as a proxy for a company's current operating profitability.

Dry Powder- Refers to cash reserves kept on hand to cover future obligations or to purchase assets.

GDP- Gross domestic product is the market value of the goods and services produced by labor and property located in the United States

Consumer Sentiment Index- The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in December 1964

National Unemployment Rate- the percentage of the total labor force that is unemployed but actively seeking employment and willing to work.

Non-Farm Payroll- Nonfarm payroll employment is a compiled name for goods, construction and manufacturing companies in the US. It does not include farm workers, private household employees, non-profit organization employees, or government employees . It is an economic indicator released monthly by the United States Department of Labor as part of a comprehensive report on the state of the labor market.

Housing Starts- are the number of new residential construction projects that have begun during any particular month.

The Economist- offers authoritative insight and opinion on international news, politics, business, finance, science, technology and the connections between them

LBO -- leveraged buyout (LBO) is the acquisition of another company using a significant amount of borrowed money to meet the cost of acquisition. The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company.

Industrial Production Index (IPI)- is an economic indicator published by the Federal Reserve Board of the United States that measures the real production output of manufacturing, mining, and utilities Capital Goods Orders.

Covenant-lite loans- means that debt is being issued, both personally and commercially, to borrowers with less restrictions on collateral, payment terms, and level of income.

IRR-Internal Rate of Return.

## Composition of Public Company Indices

### From Slide 4:

Commercial and Industrial Services: ABM, AIT, ARMK, ARW, NasdaqGS:ASCM.A, AVT, AXE, BCO, NasdaqGS:CDW, NasdaqGS:CTAS, NasdaqGS:DXPE, EME, NasdaqGS:FAST, FIX, TSX:FSV, GWW, NasdaqGS:HDS, OM:LOOM, MSM, NasdaqGS:SCSC, VRTV, WCC, TSXV:XX

Professional and Human Capital Services: NasdaqGS:ABCO, ACN, SWX:ADEN, ASGN, CBZ, CRAI, FC, FCN, GPX, LSE:HAS, NasdaqGS:HURN, ICFI, KELY.A, KFRC, KFY, NCI, LSE:PAGE, EXNTAM:RAND, RECN, RHL, TBI

Telecommunications Services: CHTR, CMCS.A, DISH, AMT, SBAC, CCI, VZ, T, TMUS, S, CTL, FTR, CBB, WIN, ZAYO, CCOI

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