

Spring 2009 Edition

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Watermark Advisors
Your Ally in the Capital Markets

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Recently Closed Southeast U.S. Merger & Acquisition Transactions

(Includes Transactions in the Carolinas, Georgia, Florida and Tennessee)

Closed	Seller	Target City	Buyer	Buyer City	Target Business Description	EV (\$ mm)	EV/ EBITDA	EV/ Revenue
1-Nov-08	Community Bankshares	Orangeburg	First Citizens Bancorp	Columbia	State commercial bank with 10 branches throughout South Carolina	\$102.6	4.46x	2.22x
3-Nov-08	Cornerstone BioPharma, Inc.	Cary	Critical Therapeutics, Inc.	Lexington	Develops and commercializes biopharmaceutical products for respiratory	\$62.9		1.57x
10-Nov-08	Aaron Rents, Inc. - Aaron's Corporate Furnishings	Atlanta	Wesco Financial Corp.	Pasadena	Provides furniture rental services	\$72.0		0.73x
12-Nov-08	Textron, Inc. - Fluid & Power Business	Providence	Global Power Solutions, Inc.	Roswell	Provide high-tech solutions for industries such as utility, nuclear, and oil	\$645.0		
13-Nov-08	Unico Holdings, Inc.	Lake Worth	The Perrigo Co.	Allegan	Manufactures private label health and personal care products	\$49.0		
14-Nov-08	Coddle Creek Financial Corp.	Mooreville	First Community Bancshares	Bluefield	A commercial bank with 3 branches in North Carolina	\$19.4	3.43x	2.07x
14-Nov-08	Vapps, Inc.	Hoboken	Citrix Systems, Inc.	Fort Lauderdale	Provides communication services over the Internet	\$31.0		
21-Nov-08	Auburndale Power Partners LP	Auburndale	Atlantic Power Corp.	Boston	Owens and operates cogeneration plant	\$134.5		
25-Nov-08	Kellwood Co. - Gerber & Hanna Businesses	Chesterfield	Sun Capital Partners, Inc.	Boca Raton	Retails and distributes children's apparel	\$179.0		
2-Dec-08	RDI Systems, Inc.	San Antonio	Kforce, Inc.	Tampa	Provides information technology solutions	\$38.0		1.19x
5-Dec-08	Allied Waste Industries, Inc.	Phoenix	Republic Services, Inc.	Fort Lauderdale	Provides waste recycling services	\$13,214.5	7.90x	2.16x
8-Dec-08	Archway & Mothers Cookie Co., Inc. - Archway Cookies	Battle Creek	Lance, Inc.	Charlotte	Manufactures cookies	\$30.0		
12-Dec-08	Tampa Farm Service, Inc. - Egg Production Business	Dover	Cal-Maine Foods, Inc.	Jackson	Produces and distributes eggs	\$61.0		
15-Dec-08	SPX Corp. - LDS Test & Measurement LLC	Charlotte	Spectris PLC	Egham	Develops and manufactures testing equipment	\$101.3		
17-Dec-08	mBalance (International) BV	Amsterdam	Tekelec	Morrisville	Develops software for messaging solutions	\$60.2		
17-Dec-08	Wanzek Construction, Inc.	Fargo	MasTec, Inc.	Coral Gables	Provides construction services	\$167.7		
19-Dec-08	ITOCHU Corp. - Am-Pac Tire Dist., Inc.	Osaka	American Tire Distributors	Huntersville	Distributes tires	\$75.0		
22-Dec-08	SpanDeck, Inc.	Franklin	Tadano Ltd.	Takamatsu	Manufactures and distributes cranes	\$37.5		1.10x
22-Dec-08	LandAmerica Financial Group - Underwriters Business	Glen Allen	Fidelity National Financial	Jacksonville	Provides insurance underwriting services	\$298.0		
23-Dec-08	Russ Berrie & Co., Inc. - Gift Business	Oakland	The Encore Group, Inc.	Winston-Salem	Markets gift items including seasonal and everyday plush gifts	\$19.0		
24-Dec-08	ZC Sterling Corp.	Atlanta	QBE Insurance Group Ltd.	Sydney	Provides hazard insurance and outsourcing services to the mortgage industry	\$575.0		
30-Dec-08	Alpharma, Inc.	Bridgewater	King Pharmaceuticals, Inc.	Bristol	Manufactures pharmaceuticals for humans and animals	\$1,244.5		1.56x
31-Dec-08	Value Financial Services, Inc.	Maitland	EZCORP, Inc.	Austin	Owens and operates pawn shops	\$111.2	5.60x	1.39x
5-Jan-09	TurboChef Technologies, Inc.	Atlanta	Middleby Corp.	Elgin	Designs, manufactures and markets speed cooking products	\$191.5		1.70x
5-Jan-09	Premise Corp.	Farmington	Eclipsys Corp.	Boca Raton	Provides integrated and clinical software solutions for healthcare industry	\$38.5		
5-Jan-09	Florida Health Care Plan, Inc.	Holly Hill	Blue Cross Blue Shield of Florida	Jacksonville	Provides health care benefits	\$85.0		2.27x
6-Jan-09	Quaero Corp.	Charlotte	CSG Systems International	Englewood	Provides marketing automation and implementation application services	\$24.5		1.74x
9-Jan-09	Formation, Inc.	Moorestown	EMS Technologies, Inc.	Norcross	Develops airborne wireless network products that enable in-flight passenger	\$55.0		
13-Jan-09	avVenta Worldwide, Inc.	Mount Pleasant	TZP Group LLC	New York	Provides online advertising, digital production and interactive services			
14-Jan-09	Homburg Invest, Inc. - DIM Vastgoed NV	Halifax	Equity One, Inc.	Miami	Invests in real estate	\$451.9	11.53x	8.08x
29-Jan-09	DME Corp.	Fort Lauderdale	Astronics Corp.	East Aurora	Designs and manufactures weapons and communications test equipment,	\$50.6		0.59x
2-Feb-09	Rockdale Medical Center	Conyers	LifePoint Hospitals, Inc.	Brentwood	Operates a 138-bed acute-care hospital	\$80.0		
13-Feb-09	Videolarm, Inc.	Decatur	Moog, Inc.	East Aurora	Manufactures products for surveillance systems	\$45.0		2.31x
27-Feb-09	MCG Capital Corp. - LMS Intellibound, Inc.	Arlington	MSouth Equity Partners LLC	Atlanta	Provides outsourced managed labor services, primarily to the grocery and	\$40.5		

EV = Enterprise Value
\$mm = dollars in millions

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Southeast U.S. Economic Update

MEMBER FINRA/SIPC

Consumer Spending

Retailers noted continued market weaknesses as sales and traffic declined in March versus the year before. Merchants reported difficulty in forecasting sales, planning orders, and managing inventory due to unclear demand and credit availability. However, the auto industry is seeing decreased pressure on dealer inventories due to ongoing reductions in vehicle assemblies.

Manufacturing and Transportation

Manufacturers reported lower production versus the previous year, and while still below year-ago levels, orders were not as weak as in the previous months. Overall, most manufacturers were less negative about future production and employment levels.

Freight activity continued to be weak in March compared with the previous year as auto, chemical, and construction rail shipments further declined. Trucking within the retail space noticed the most decrease in tonnage versus year-ago levels as well as strong pricing pressure.

Employment and Prices

Layoffs and the number of employees filing for unemployment insurance increased through March. Business professionals also reported reductions in hours and wages as ways to reduce business costs. The retail sector noted significant price discounting, while manufacturing and construction reported that raw material prices and finished goods were well below year-ago levels. The Southeast did see relatively stable energy prices.



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Southeast U.S. Economic Update

MEMBER FINRA/SIPC

Real Estate and Construction

Realtors noted that existing and new home sales remained weak in March. However, some areas saw increases in existing home sales year-over-year, most notably in Florida. Inventory for new home sales declined slightly as homebuilders reduced construction. Housing starts remained at weak levels and homebuilders continued to be pessimistic due to high inventories. Some homebuilders reported moderate increases in buyer interest accompanied by strong downward pressure on prices. Realtors did notice slight increases in traffic, which improved their market outlook.

The commercial real estate industry continued to see weaknesses as vacancy rates increased, most notably in the retail sector. Seeing more projects being postponed, commercial contractors forecast that construction will continue to slow in the next few months and vacancies will rise.

Banking and Finance

Southeast bankers said that factors constraining the lending market include decreased loan demand, uncertain collateral values, and tighter credit standards. Lenders said that most businesses and consumers were hesitant to increase leverage, and commercial borrowers were reportedly postponing capital expenditures.



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Yield Curve Flattens from Nov. '08 As NYSE Loses 45% of Its Value Year-Over Year Through March 2009

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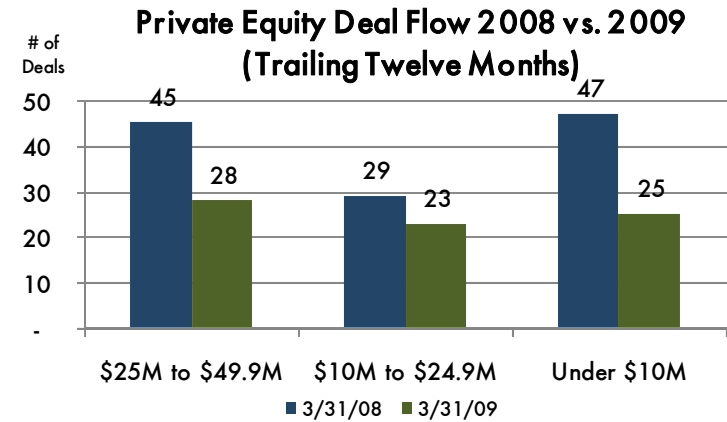
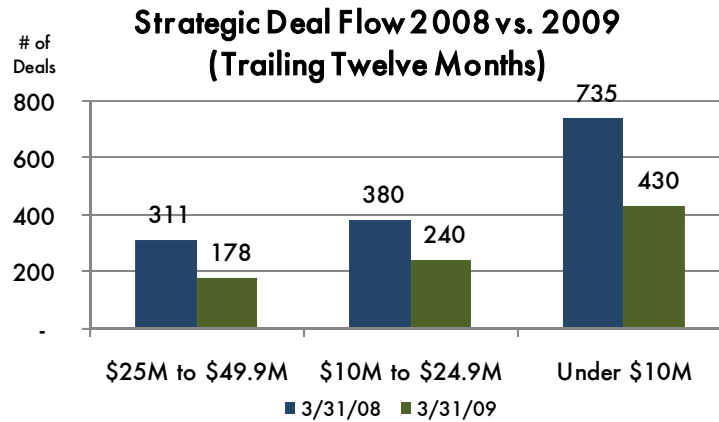
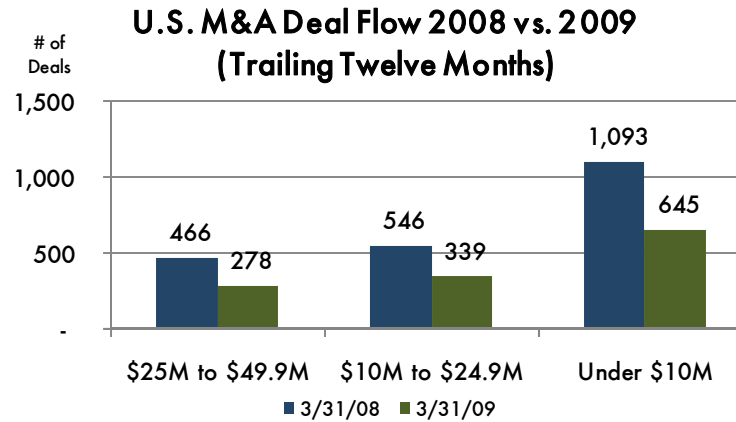
	91-Day T-Bills	10-Year Treasuries	Spread	Dow Jones Industrial Avg.	S&P 500	NYSE Composite	NASDAQ Composite
	<i>(Average in %)</i>			<i>(End of Period)</i>			
March '09	0.21	2.82	2.61	7,608.92	797.87	4,978.98	1,528.59
February '09	0.30	2.87	2.57	7,062.93	735.09	4,617.03	1,377.84
January '09	0.13	2.52	2.39	8,000.86	825.88	5,195.79	1,476.42
December '08	0.03	2.42	2.39	8,776.39	903.25	5,757.05	1,577.03
November '08	0.19	3.53	3.34	8,829.04	896.24	5,599.30	1,535.57
October '08	0.67	3.81	3.14	9,336.93	968.75	6,061.09	1,720.95
September '08	1.13	3.69	2.56	10,850.66	1,164.74	7,532.80	2,091.88
August '08	1.72	3.89	2.17	11,543.55	1,282.83	8,382.08	2,367.52
July '08	1.63	4.01	2.38	11,378.02	1,267.38	8,438.64	2,325.55
June '08	1.86	4.10	2.24	11,350.01	1,280.00	8,660.48	2,292.98
May '08	1.73	3.88	2.15	12,638.32	1,400.38	9,401.08	2,522.66
April '08	1.29	3.68	2.39	12,820.13	1,385.59	9,299.60	2,412.80
March '08	1.26	3.51	2.25	12,262.89	1,322.7	8,797.29	2,279.10
February '08	2.12	3.74	1.62	12,266.39	1,330.63	8,962.46	2,271.48
January '08	2.75	3.74	0.99	12,650.36	1,378.55	9,126.16	2,389.86
3 Months (Jan '07 - Mar '08)	2.04	3.66	1.62	12,393.21	1,343.96	8,961.97	2,313.48
3 Months (Jan '08 - Mar '09)	0.21	2.74	2.52	7,557.57	786.28	4,930.60	1,460.95
Percentage Change				-39.02%	-41.50%	-44.98%	-36.85%



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M&A Deal Flow Declines 33% TTM March 2009 vs. March 2008

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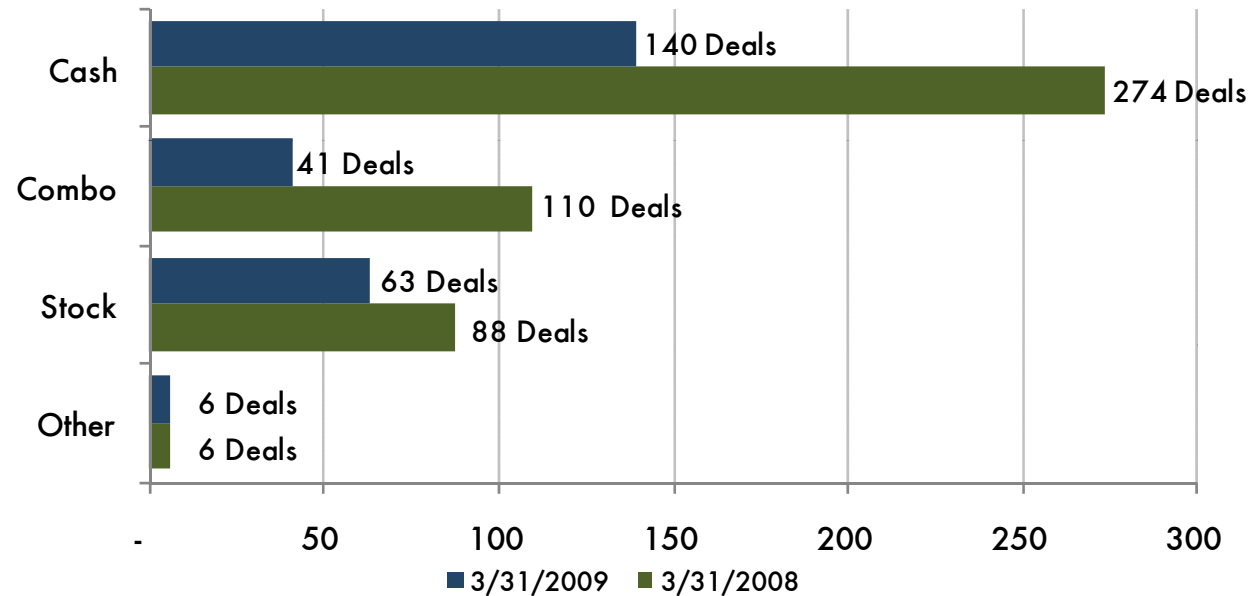


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Cash Serving As Primary Source of Deal Consideration

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Middle Market Payment Methods

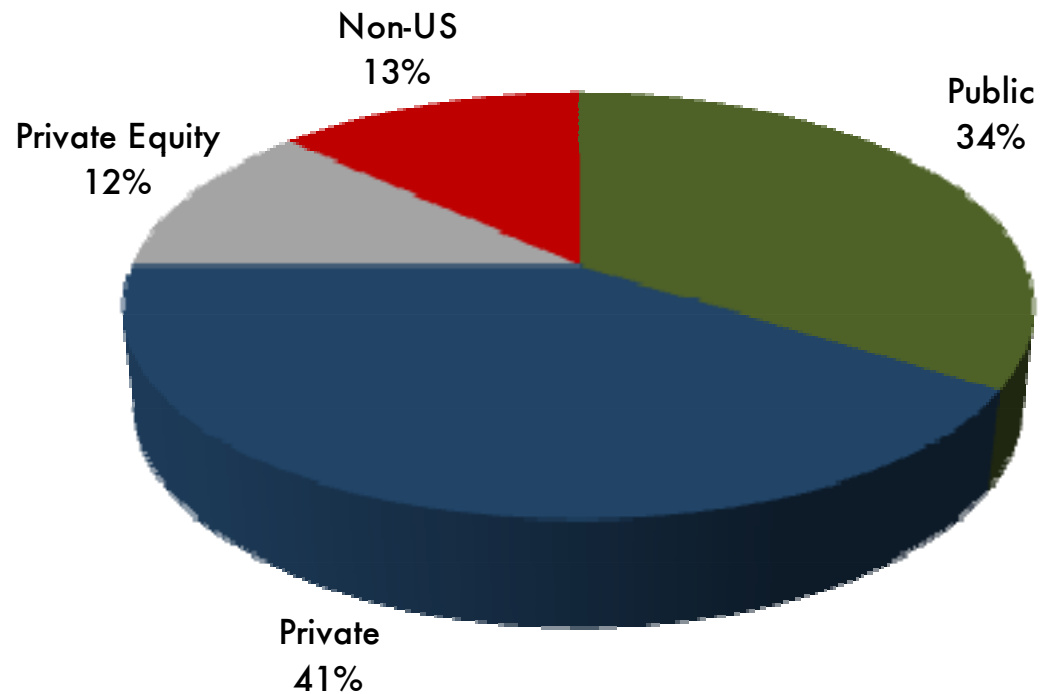


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Private Companies Comprise Majority of Acquisitions in Marketplace

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Middle Market Buyer Breakout - 1Q 2009



- Private buyers increased in % of total deals from 30% in 1Q '08 to 41%1Q '09



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Healthcare, Energy, and Technology Receiving Highest Valuations

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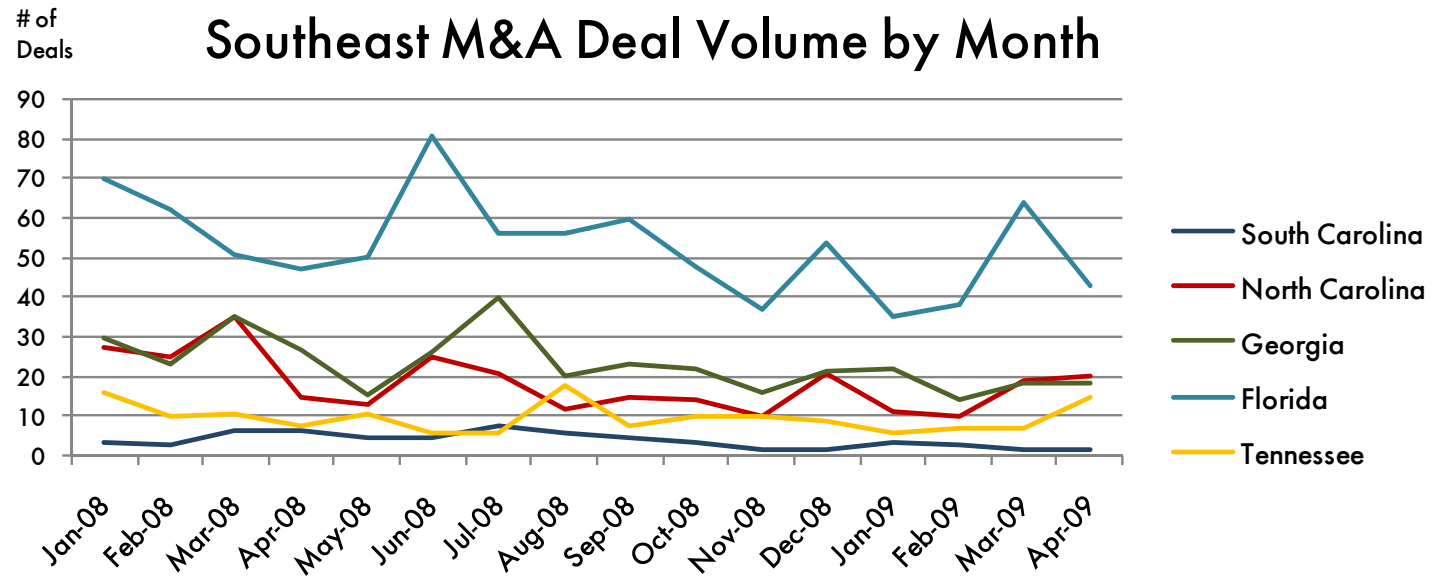
EV/EBITDA by Industry		
Industry	52-Week Average	Deals Reporting
Drugs, Medical Supplies, & Equipment	16.25x	20
Electric, Gas, Water, & Sanitary Services	13.46x	4
Computer Software, Supplies, & Services	12.84x	22
Brokerage, Investment & Mgmt. Consulting	11.60x	9
Retail	10.84x	7
Wholesale & Distribution	10.00x	5
Miscellaneous Services	9.50x	13
Instruments & Photographic Equipment	9.41x	6
Transportation	8.70x	3
Leisure & Entertainment	7.71x	6
Communications	7.25x	4
Electronics	7.09x	4
Chemicals, Paints, & Coatings	6.79x	5
Energy Services	4.77x	4
Oil & Gas	4.37x	4
Construction Contractors & Eng. Services	3.50x	3



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M&A Deal Flow Slows in Southeast U.S. while Florida Sees Increase in March 2009 vs. March 2008

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Trading Analysis - Manufacturing - Automotive Parts Suppliers

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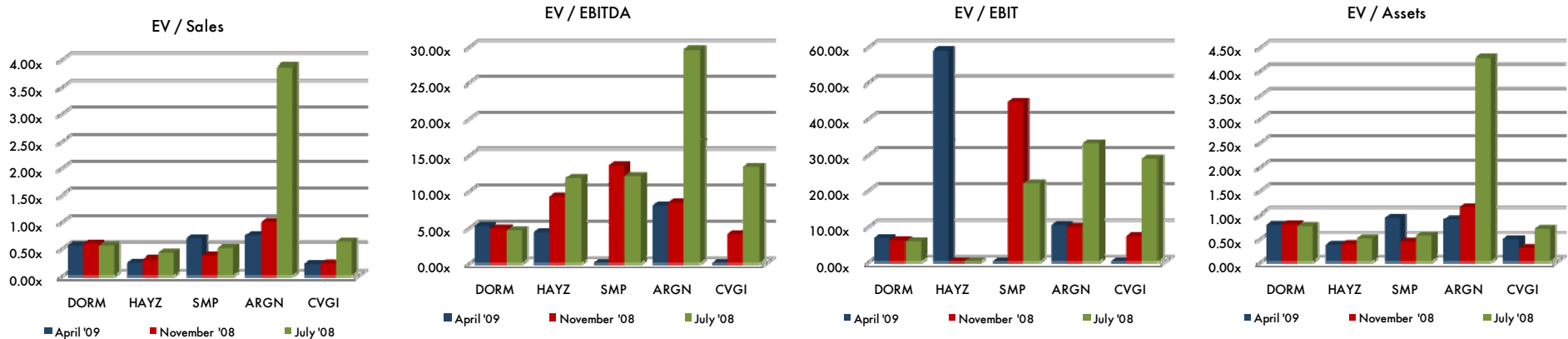
Company	Margin Analysis					Enterprise Value /											
	P/E	F P/E	Gross Profit	EBITDA	EBIT	April '09 Sales	November '08 Sales	July '08 Sales	April '09 EBITDA	November '08 EBITDA	July '08 EBITDA	April '09 EBIT	November '08 EBIT	July '08 EBIT	April '09 Assets	November '08 Assets	July '08 Assets
Dorman Products, Inc.	11.75	11.05	32.2%	10.5%	8.3%	0.55x	0.59x	0.54x	5.23x	4.87x	4.60x	6.64x	6.01x	5.73x	0.77x	0.79x	0.75x
Hayes Lemmerz International, Inc.*	N/A	N/A	10.8%	5.5%	0.4%	0.24x	0.30x	0.41x	4.38x	9.18x	11.78x	59.08x	n.m.	n.m.	0.35x	0.37x	0.49x
Standard Motor Products, Inc.**	N/A	266.50	23.8%	n.m.	n.m.	0.69x	0.36x	0.50x	n.m.	13.57x	12.06x	n.m.	44.62x	21.84x	0.93x	0.42x	0.55x
Amerigon Incorporated	33.02	43.75	29.1%	9.3%	7.2%	0.74x	0.99x	3.88x	7.94x	8.36x	29.62x	10.33x	9.85x	32.89x	0.89x	1.13x	4.27x
Commercial Vehicle Group, Inc.	N/A	28.33	9.7%	n.m.	n.m.	0.22x	0.23x	0.62x	n.m.	4.08x	13.36x	n.m.	7.22x	28.81x	0.47x	0.29x	0.69x
Median			23.8%	9.3%	7.2%	0.55x	0.33x	0.52x	5.23x	6.61x	11.92x	10.33x	9.85x	28.81x	0.77x	0.40x	0.62x
Mean			21.1%	8.5%	5.3%	0.49x	0.45x	1.06x	5.85x	7.47x	13.34x	25.35x	37.16x	26.34x	0.68x	0.56x	1.21x
Min			9.7%	5.5%	0.4%	0.22x	0.22x	0.41x	4.38x	4.08x	4.60x	6.64x	6.01x	5.73x	0.35x	0.29x	0.49x
Max			32.2%	10.5%	8.3%	0.74x	0.99x	3.88x	7.94x	13.57x	29.62x	59.08x	118.09x	42.44x	0.93x	1.13x	4.27x

* Low EV/EBITDA due to decreased stock price from \$.88 in November to \$.13 in April. High EV/EBIT due to reporting a low EBIT in April

** High EV/Sales and EV/Assets due to increased debt and decreased cash in April

Not Material ("n.m.") signifies a net loss

Noble International, Ltd. (NOBL) was not included because 10-K was not available at time of publication



P/E = Price to earnings ratio
F P/E = Forward price to earnings ratio

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Trading Analysis – Banking/Finance – Commercial Banks

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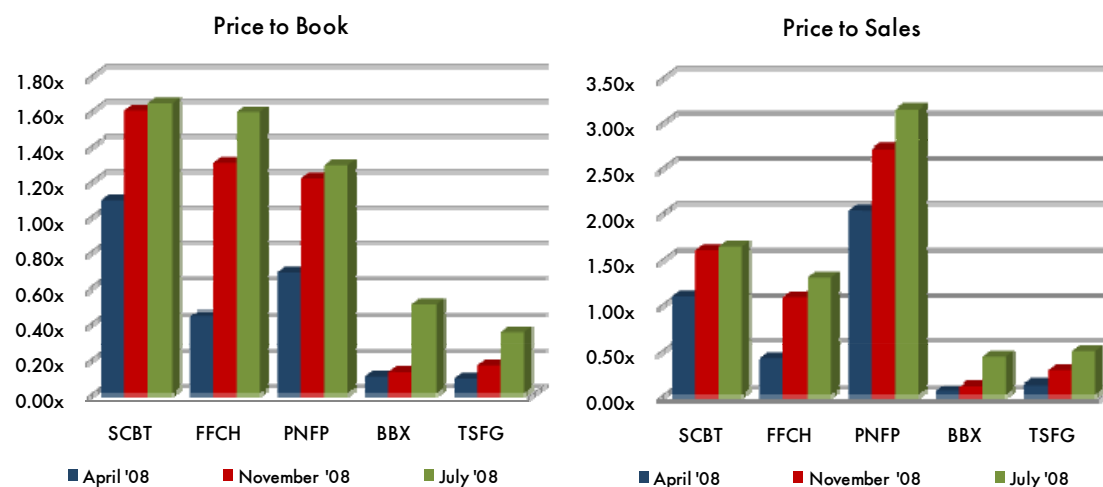
Company	P/E	F P/E	LTM Sales	Market Capitalization	April '09 Price to Book (Equity)	November '08 Price to Book (Equity)	July '08 Price to Book (Equity)	April '09 Price to Sales (LTM)	November '08 Price to Sales (LTM)	July '08 Price to Sales (LTM)
SCBT Financial Corp.*	15.29	12.10	\$175,124,000	\$266,637,292	1.09x	1.60x	1.64x	1.52x	1.96x	1.90x
First Financial Holdings, Inc.**	9.45	6.53	\$234,894,000	\$96,620,887	0.44x	1.30x	1.59x	0.41x	1.08x	1.30x
Pinnacle Financial Partners, Inc.***	17.47	14.80	\$211,971,517	\$428,802,571	0.68x	1.21x	1.29x	2.02x	2.71x	3.15x
BankAtlantic Bancorp, Inc.****	N/A	N/A	\$452,080,000	\$24,432,314	0.10x	0.13x	0.51x	0.05x	0.11x	0.43x
The South Financial Group Inc.*****	N/A	N/A	\$1,102,203,000	\$141,564,499	0.09x	0.16x	0.35x	0.13x	0.28x	0.49x

Median	0.44 x	1.21 x	1.29 x	0.41 x	1.08 x	1.30x
Mean	0.48x	0.88x	1.07x	0.83x	1.23x	1.45x
Min	0.09x	0.13x	0.35x	0.05x	0.11x	0.43x
Max	1.09x	1.60x	1.64x	2.02x	2.71x	3.15x

- * Low Price to Book and Price to Sales due to a decreased stock price from \$31.26 in November to \$21.73 in April and increased book equity
- ** Low Price to Book and Price to Sales due to a decreased stock price from \$20.97 in November to \$7.14 in April and increased book equity
- *** Low Price to Book and Price to Sales due to a decreased stock price from \$26.26 in November to \$19.78 in April and increased book equity
- **** Low Price to Book and Price to Sales due to a decreased stock price from \$4.45 in November to \$1.59 in April
- ***** Low Price to Book and Price to Sales due to a decreased stock price from \$3.38 in November to \$1.10 in April and increased book equity

P/E = Price to earnings ratio

F P/E = Forward price to earnings ratio



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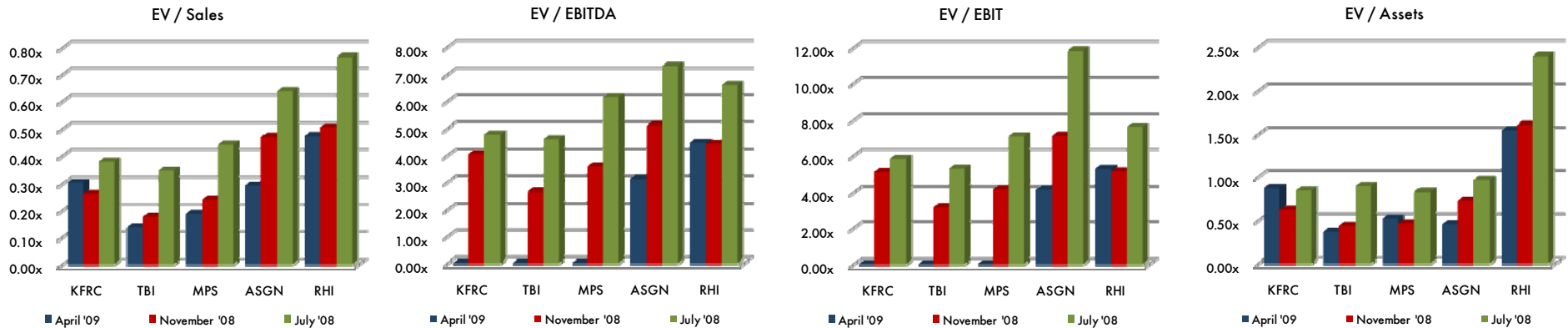
Trading Analysis – Business Services – Staffing

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Company	Margin Analysis						Enterprise Value /											
	P/E	F P/E	Gross Profit	EBITDA	EBIT		April '09 Sales	November '08 Sales	July '08 Sales	April '09 EBITDA	November '08 EBITDA	July '08 EBITDA	April '09 EBIT	November '08 EBIT	July '08 EBIT	April '09 Assets	November '08 Assets	July '08 Assets
Kforce Inc.	N/A	23.37	34.6%	n.m.	n.m.		0.30x	0.26x	0.38x	n.m.	4.03x	4.76x	n.m.	5.09x	5.81x	0.87x	0.62x	0.84x
TrueBlue, Inc.*	N/A	28.79	29.8%	1.4%	0.2%		0.14x	0.17x	0.34x	n.m.	2.65x	4.59x	n.m.	3.16x	5.27x	0.36x	0.43x	0.89x
MPS Group Inc.	N/A	28.32	28.7%	n.m.	n.m.		0.19x	0.24x	0.44x	n.m.	3.57x	6.14x	n.m.	4.17x	7.08x	0.52x	0.46x	0.82x
On Assignment Inc.**	5.44	9.29	32.3%	9.4%	7.0%		0.29x	0.47x	0.64x	3.11x	5.10x	7.34x	4.15x	7.11x	11.84x	0.45x	0.73x	0.96x
Robert Half International Inc.	12.87	42.00	41.6%	10.6%	9.0%		0.47x	0.50x	0.77x	4.46x	4.43x	6.60x	5.25x	5.12x	7.61x	1.54x	1.60x	2.40x
Median			32.3%	9.4%	7.0%		0.29x	0.26x	0.44x	3.79x	4.03x	6.14x	4.70x	5.09x	7.08x	0.52x	0.62x	0.89x
Mean			33.4%	7.1%	5.4%		0.28x	0.33x	0.51x	3.79x	3.96x	5.89x	4.70x	4.93x	7.52x	0.75x	0.77x	1.18x
Min			28.7%	1.4%	0.2%		0.14x	0.17x	0.34x	3.11x	2.65x	4.59x	4.15x	3.16x	5.27x	0.36x	0.43x	0.82x
Max			41.6%	10.6%	9.0%		0.47x	0.50x	0.77x	4.46x	5.10x	7.34x	5.25x	7.11x	11.84x	1.54x	1.60x	2.40x

* High EV/EBITDA and EV/EBIT due to dramatically decreased operating profit. Not considered a meaningful reflection of the industry

** Low EV/Sales, EV/EBITDA, EV/EBIT, and EV/Assets due to a decrease in stock price from \$5.75 in November to \$2.78 in April



P/E = Price to earnings ratio
F P/E = Forward price to earnings ratio

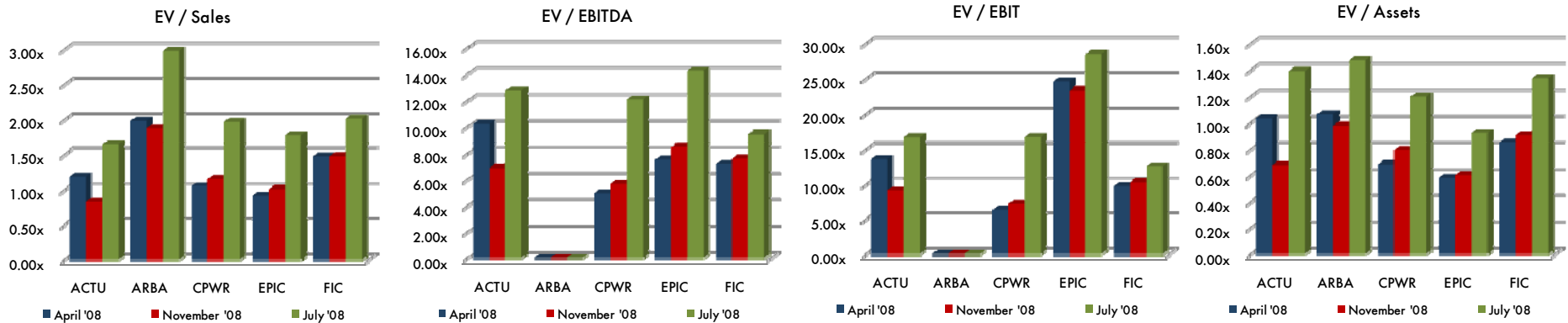
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Trading Analysis – Enterprise Resource Planning Software

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Company	Margin Analysis					Enterprise Value /											
	P/E	F P/E	Gross Profit	EBITDA	EBIT	April '09 Sales	November '08 Sales	July '08 Sales	April '09 EBITDA	November '08 EBITDA	July '08 EBITDA	April '09 EBIT	November '08 EBIT	July '08 EBIT	April '09 Assets	November '08 Assets	July '08 Assets
Actuate Corp.	16.12	8.64	81.1%	11.6%	8.8%	1.19x	0.83x	1.64x	10.24x	6.88x	12.73x	13.54x	9.11x	16.67x	1.03x	0.68x	1.39x
Ariba Inc.	N/A	12.21	57.2%	0.7%	n.m.	1.98x	1.87x	2.98x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.06x	0.98x	1.48x
Compuware Corp.	11.74	9.52	60.4%	21.3%	16.7%	1.06x	1.15x	1.97x	4.97x	5.67x	12.09x	6.34x	7.27x	16.70x	0.69x	0.80x	1.20x
Epicor Software Corp.	270.59	6.97	44.1%	12.2%	3.7%	0.92x	1.01x	1.78x	7.54x	8.48x	14.24x	24.58x	23.52x	28.68x	0.58x	0.60x	0.92x
Fair Isaac Corp.	9.31	9.18	73.6%	20.5%	15.1%	1.48x	1.48x	2.02x	7.18x	7.63x	9.46x	9.79x	10.32x	12.59x	0.85x	0.91x	1.34x
Median			60.4%	12.2%	11.9%	1.19x	1.15x	1.97x	7.36x	7.25x	12.41x	11.67x	9.72x	16.69x	0.85x	0.80x	1.34x
Mean			63.3%	13.2%	11.1%	1.32x	1.27x	2.08x	7.48x	7.16x	12.13x	13.56x	12.56x	18.66x	0.84x	0.79x	1.27x
Min			44.1%	0.7%	3.7%	0.92x	0.83x	1.64x	4.97x	5.67x	9.46x	6.34x	7.27x	12.59x	0.58x	0.60x	0.92x
Max			81.1%	21.3%	16.7%	1.98x	1.87x	2.98x	10.24x	8.48x	14.24x	24.58x	23.52x	28.68x	1.06x	0.98x	1.48x

- Not Material ("n.m.") signifies a net loss



P/E = Price to earnings ratio
 F P/E = Forward price to earnings ratio

Watermark Windows

Trading Analysis – Restaurants

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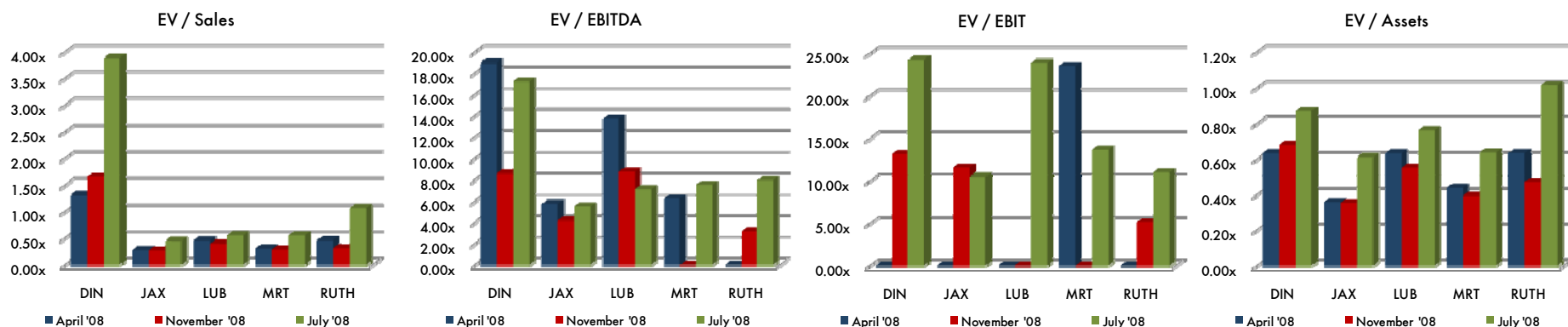
Company	Margin Analysis						Enterprise Value /											
	P/E	F P/E	Gross Profit	EBITDA	EBIT		April '09 Sales	November '08 Sales	July '08 Sales	April '09 EBITDA	November '08 EBITDA	July '08 EBITDA	April '09 EBIT	November '08 EBIT	July '08 EBIT	April '09 Assets	November '08 Assets	July '08 Assets
DineEquity*	N/A	18.60	26.9%	6.9%	n.m.		1.31x	1.65x	3.89x	18.98x	8.60x	17.18x	n.m.	13.14x	24.28x	0.63x	0.68x	0.87x
I. Alexander Corp.	196.67	N/A	34.5%	4.7%	0.4%		0.27x	0.27x	0.45x	5.74x	4.14x	5.49x	n.m.	11.58x	10.50x	0.36x	0.35x	0.61x
Jubly's Inc.**	N/A	N/A	14.8%	3.3%	n.m.		0.45x	0.39x	0.55x	13.69x	8.76x	7.11x	n.m.	n.m.	23.93x	0.63x	0.55x	0.76x
Martons Restaurant Group Inc***	N/A	7.17	16.0%	4.9%	1.3%		0.30x	0.28x	0.55x	6.21x	n.m.	7.53x	23.54x	n.m.	13.66x	0.44x	0.39x	0.64x
Ruth's Chris Steak House Inc.	N/A	7.32	20.4%	n.m.	n.m.		0.46x	0.31x	1.07x	n.m.	3.11x	7.93x	n.m.	5.18x	11.01x	0.63x	0.47x	1.02x
Median			20.4%	4.8%	0.9%		0.45x	0.31x	0.55x	9.95x	6.37x	7.53x	23.54x	11.58x	13.66x	0.63x	0.47x	0.76x
Mean			22.5%	5.0%	0.9%		0.56x	0.58x	1.30x	11.15x	6.15x	9.05x	23.54x	9.97x	16.68x	0.54x	0.49x	0.78x
Min			14.8%	3.3%	0.4%		0.27x	0.27x	0.45x	5.74x	3.11x	5.49x	23.54x	5.18x	10.50x	0.36x	0.35x	0.61x
Max			34.5%	6.9%	1.3%		1.31x	1.65x	3.89x	18.98x	8.76x	17.18x	23.54x	13.14x	24.28x	0.63x	0.68x	1.02x

* High EV/EBITDA due to decreased operating profit compared to enterprise value

** High EV/EBITDA due to decreased operating profit

*** EV/EBIT due to an increase in "Non-cash impairment charges," which were not included in EBIT

Not Material ("n.m.") signifies a net loss.



P/E = Price to earnings ratio

F P/E = Forward price to earnings ratio

Watermark Windows

Trading Analysis – Senior Living Facilities

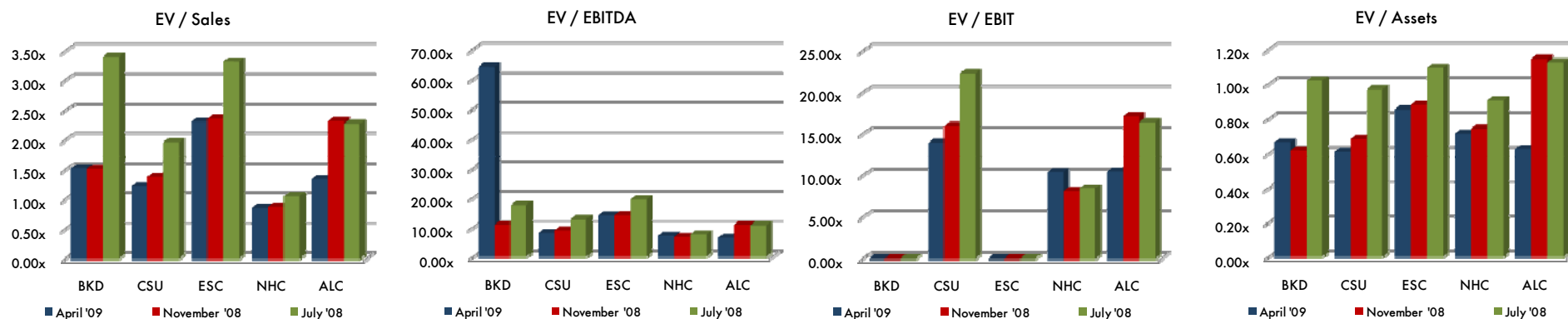
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Company	P/E	F P/E	Margin Analysis			Enterprise Value /											
			Gross Profit	EBITDA	EBIT	April '09 Sales	'08 Sales	July '08 Sales	April '09 EBITDA	'08 EBITDA	July '08 EBITDA	April '09 EBIT	'08 EBIT	July '08 EBIT	April '09 Assets	'08 Assets	July '08 Assets
Brookdale Senior Living Inc. *	N/A	N/A	34.8%	2.4%	n.m.	1.53x	1.51x	3.40x	64.27x	10.88x	17.51x	n.m.	n.m.	n.m.	0.66x	0.62x	1.02x
Capital Senior Living Corp.	23.86	17.58	44.5%	15.3%	8.8%	1.22x	1.37x	1.96x	8.03x	8.94x	12.81x	13.91x	15.96x	22.34x	0.61x	0.68x	0.97x
Emeritus Corp.	N/A	N/A	36.7%	16.4%	1.0%	2.30x	2.35x	3.31x	14.02x	14.04x	19.39x	n.m.	n.m.	n.m.	0.85x	0.88x	1.09x
National Healthcare Corp.	18.67	15.63	46.4%	12.0%	8.2%	0.85x	0.87x	1.05x	7.09x	6.69x	7.56x	10.39x	8.10x	8.46x	0.71x	0.74x	0.90x
Assisted Living Concepts Inc.**	14.05	11.62	34.7%	20.7%	12.7%	1.33x	2.31x	2.27x	6.43x	10.96x	10.65x	10.47x	17.08x	16.37x	0.63x	1.15x	1.13x
Median			36.7%	15.3%	8.5%	1.33x	1.51x	2.27x	8.03x	10.88x	12.81x	10.47x	15.96x	16.37x	0.66x	0.74x	1.02x
Mean			39.4%	13.4%	7.7%	1.45x	1.69x	2.40x	19.97x	10.30x	13.58x	11.59x	13.71x	15.72x	0.69x	0.81x	1.02x
Min			34.7%	2.4%	1.0%	0.85x	0.87x	1.05x	6.43x	6.69x	7.56x	10.39x	8.10x	8.46x	0.61x	0.62x	0.90x
Max			46.4%	20.7%	12.7%	2.30x	2.35x	3.40x	64.27x	14.04x	19.39x	13.91x	17.08x	22.34x	0.85x	1.15x	1.13x

* High EV/ EBITDA due to TTM EBITDA decreasing from \$266MM in November to \$45MM in April

** Low EV/ EBITDA and EV/ Assets due to stock price decreasing from \$6.81 in November to \$2.95 in April

Not Material ("n.m.") signifies a net loss.



P/E = Price to earnings ratio

F P/E = Forward price to earnings ratio

Watermark Windows

Trading Analysis – Education & Training (Facility-Based)

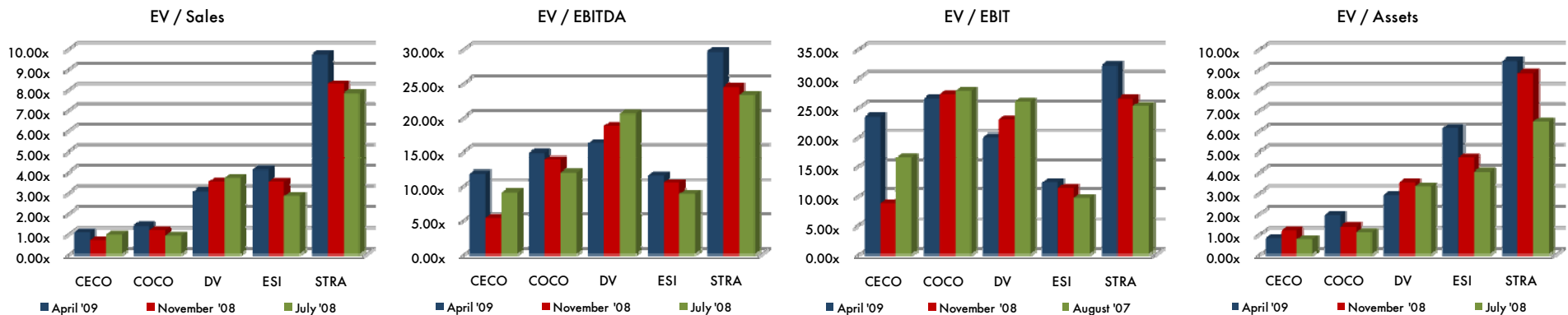
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Company	Margin Analysis					Enterprise Value /										
	P/E	F P/E	Gross Profit	EBITDA	EBIT	April '09 Sales	November '08 Sales	July '08 Sales	April '09 EBITDA	November '08 EBITDA	July '08 EBITDA	April '09 EBIT	November '08 EBIT	July '08 EBIT	April '09 Assets	November '08 Assets
Career Education Corp.*	33.14	14.10	61.6%	9.1%	4.6%	1.07x	0.66x	0.95x	11.70x	5.25x	8.97x	23.39x	8.59x	16.46x	0.78x	1.17x
Corinthian Colleges, Inc.	48.91	17.48	40.7%	9.4%	5.2%	1.38x	1.18x	0.89x	14.72x	13.77x	11.86x	26.45x	27.09x	27.72x	1.90x	1.34x
DeVry, Inc.	23.60	16.32	54.5%	18.9%	15.4%	3.05x	3.51x	3.70x	16.16x	18.66x	20.41x	19.83x	22.93x	25.96x	2.87x	3.47x
ITT Education Services Inc.**	20.66	13.95	63.2%	35.7%	33.6%	4.10x	3.50x	2.83x	11.46x	10.42x	8.82x	12.18x	11.17x	9.55x	6.11x	4.70x
Strayer Education Inc.***	32.78	21.58	65.4%	32.8%	30.2%	9.73x	8.30x	7.83x	29.62x	24.46x	23.27x	32.24x	26.41x	25.17x	9.39x	8.81x
Median			61.6%	18.9%	15.4%	3.05x	3.50x	2.83x	14.72x	13.77x	11.86x	23.39x	22.93x	25.17x	2.87x	3.47x
Mean			57.1%	21.2%	17.8%	3.86x	3.43x	3.24x	16.73x	14.51x	14.67x	22.82x	19.24x	20.97x	4.21x	3.90x
Min			40.7%	9.1%	4.6%	1.07x	0.66x	0.89x	11.46x	5.25x	8.82x	12.18x	8.59x	9.55x	0.78x	1.17x
Max			65.4%	35.7%	33.6%	9.73x	8.30x	7.83x	29.62x	24.46x	23.27x	32.24x	27.09x	27.72x	9.39x	8.81x

* High EV/EBITDA and EV/EBIT due to decreased EBITDA from \$207MM in November to \$155MM in April

** High multiples due to strong growth and high margins. In the past quarter, the company grew revenues by 23% and EBIT by 46%.

*** High multiples due to strong growth and high margins. From 2000 to 2008, the company has grown at a compound average growth rate of 28%



P/E = Price to earnings ratio
F P/E = Forward price to earnings ratio

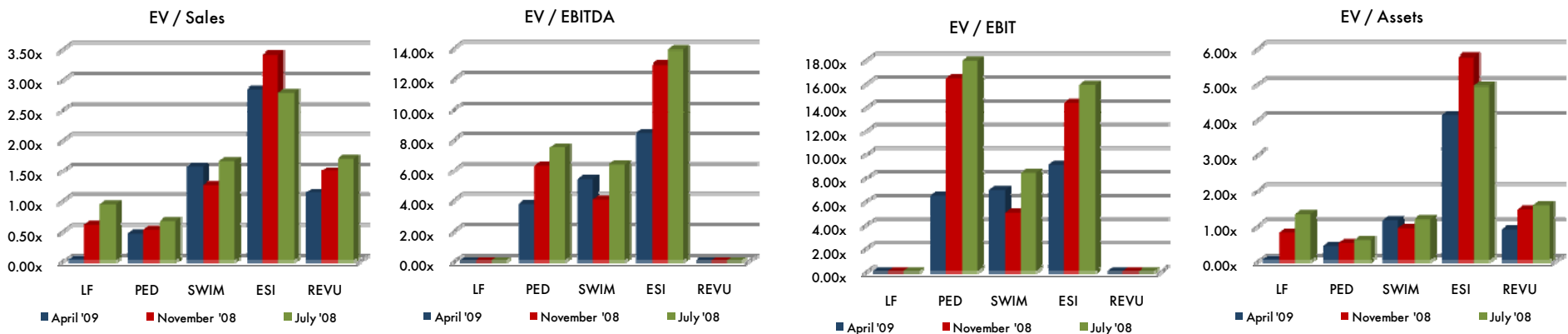
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Trading Analysis – Education & Training (Software-Based)

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Company	Margin Analysis					Enterprise Value /											
	P/E	F P/E	Gross Profit	EBITDA	EBIT	April '09 Sales	November '08 Sales	July '08 Sales	April '09 EBITDA	November '08 EBITDA	July '08 EBITDA	April '09 EBIT	November '08 EBIT	July '08 EBIT	April '09 Assets	November '08 Assets	July '08 Assets
LeapFrog Enterprises*	N/A	11.31	39.5%	n.m.	n.m.	0.03x	0.60x	0.94x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.05x	0.82x	1.34x
SmartPros Ltd.**	8.39	N/A	57.2%	12.3%	7.1%	0.46x	0.52x	0.66x	3.76x	6.29x	7.47x	6.50x	16.41x	17.92x	0.43x	0.50x	0.58x
thinkorswim Group Inc.***	11.32	14.05	77.4%	29.1%	22.6%	1.57x	1.26x	1.65x	5.38x	4.03x	6.36x	6.94x	5.03x	8.42x	1.14x	0.93x	1.17x
Apollo Group Inc.****	15.78	13.79	58.4%	33.9%	31.4%	2.85x	3.42x	2.80x	8.40x	12.94x	13.92x	9.07x	14.34x	15.89x	4.11x	5.78x	4.94x
Princeton Review Inc.*****	N/A	13.50	63.1%	4.7%	1.3%	1.13x	1.49x	1.69x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.90x	1.46x	1.58x
Median			58.4%	20.7%	14.8%	1.13x	1.26x	1.65x	5.38x	6.29x	7.47x	6.94x	14.34x	15.89x	0.90x	0.93x	1.34x
Mean			59.1%	20.0%	15.6%	1.21x	1.46x	1.55x	5.85x	7.75x	9.25x	7.51x	11.93x	14.08x	1.33x	1.90x	1.92x
Min			39.5%	4.7%	1.3%	0.03x	0.52x	0.66x	3.76x	4.03x	6.36x	6.50x	5.03x	8.42x	0.05x	0.50x	0.58x
Max			77.4%	33.9%	31.4%	2.85x	3.42x	2.80x	8.40x	12.94x	13.92x	9.07x	16.41x	17.92x	4.11x	5.78x	4.94x

- * EV/Sales and EV/Assets are low due to decreased stock price from \$5.10 in November to \$1.48 in April
 - ** Low EV/EBITDA and EV/EBIT due to EBIT increasing from \$5MM in November to \$1.3MM in April
 - *** High EV/EBITDA and EV/EBIT due to a decrease in net debt from \$24MM in November to \$12MM in April
 - **** Low EV/EBITDA and EV/EBIT due to EBITDA increasing from \$831MM in November to \$1.2Bn in April
 - ***** High EV/EBITDA and EV/EBIT due to reporting positive earnings in April versus November
- Not Material ("n.m.") signifies a net loss.



P/E = Price to earnings ratio
 F P/E = Forward price to earnings ratio

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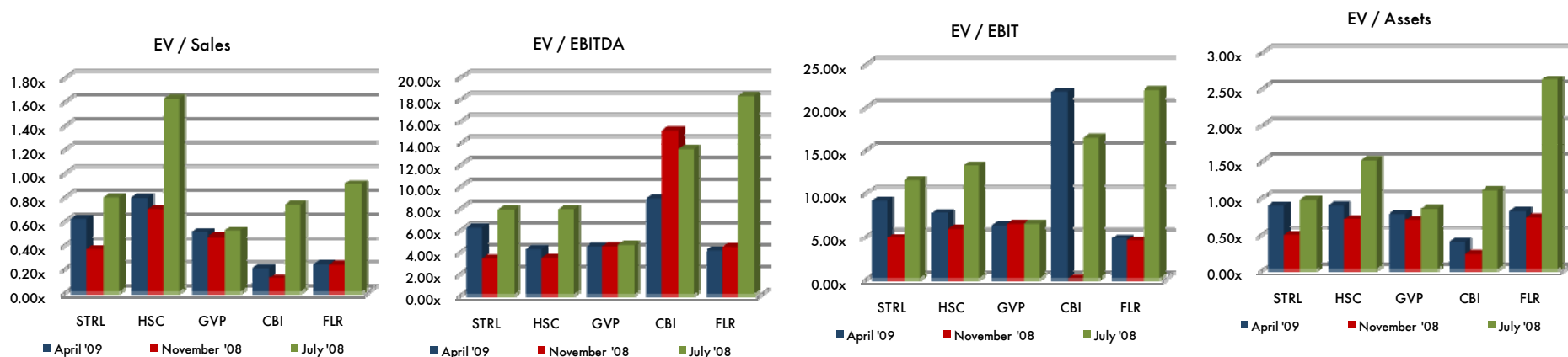
Trading Analysis – Infrastructure

MEMBER FINRA/SIPC

Company	Margin Analysis					Enterprise Value /									
	P/E	F P/E	Gross Profit	EBITDA	EBIT	April '09 Sales	November '08 Sales	July '08 Sales	April '09 EBITDA	November '08 EBITDA	July '08 EBITDA	April '09 EBIT	November '08 EBIT	July '08 EBIT	April '09 Assets
Sterling Construction Co. Inc.*	14.02	10.87	10.1%	9.9%	6.8%	0.61x	0.36x	0.79x	6.15x	3.35x	7.82x	9.03x	4.75x	11.45x	0.88x
Harsco Corp.	8.74	9.25	26.2%	18.9%	10.4%	0.79x	0.69x	1.62x	4.18x	3.40x	7.85x	7.61x	5.78x	13.20x	0.88x
Granite Construction Inc.	N/A	19.33	17.5%	11.4%	8.1%	0.50x	0.46x	0.51x	4.40x	4.42x	4.55x	6.18x	6.35x	6.33x	0.77x
Chicago Bridge & Iron Company N.V.**	N/A	5.64	4.3%	2.3%	0.9%	0.20x	0.12x	0.73x	8.79x	15.04x	13.30x	21.76x	n.m.	16.42x	0.39x
Fluor Corporation	9.83	11.45	5.4%	5.7%	5.0%	0.23x	0.23x	0.90x	4.06x	4.37x	18.25x	4.66x	4.43x	21.97x	0.81x
Median			10.1%	9.9%	6.8%	0.50x	0.36x	0.79x	4.40x	4.37x	7.85x	7.61x	5.27x	13.20x	0.81x
Mean			12.7%	9.6%	6.2%	0.47x	0.37x	0.91x	5.52x	6.12x	10.36x	9.85x	5.33x	13.88x	0.74x
Min			4.3%	2.3%	0.9%	0.20x	0.12x	0.51x	4.06x	3.35x	4.55x	4.66x	4.43x	6.33x	0.39x
Max			26.2%	18.9%	10.4%	0.79x	0.69x	1.62x	8.79x	15.04x	18.25x	21.76x	6.35x	21.97x	0.88x

* High EV/EBITDA and EV/EBIT due to increased stock price from \$10.96 in November to \$18.07 in April

** Low EV/EBITDA due to increased EBITDA from \$44MM in November to \$113MM in April; High EV/EBIT due to reporting positive earnings in April versus November

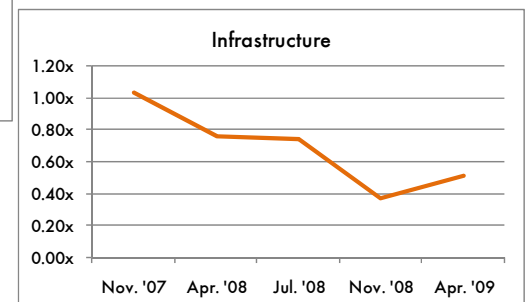
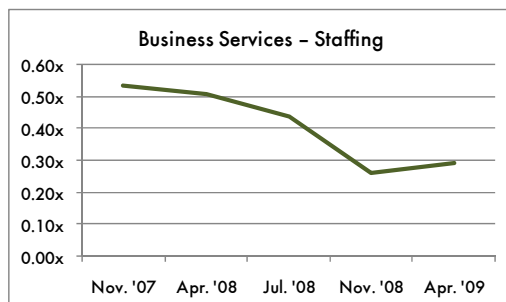
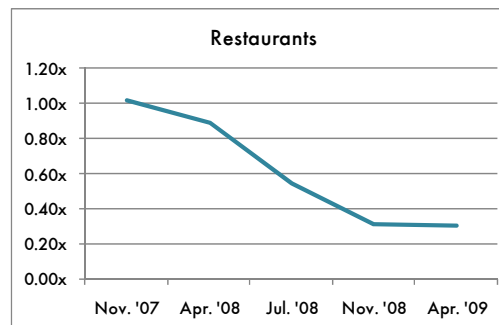
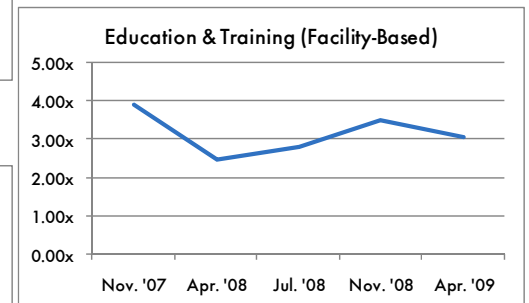
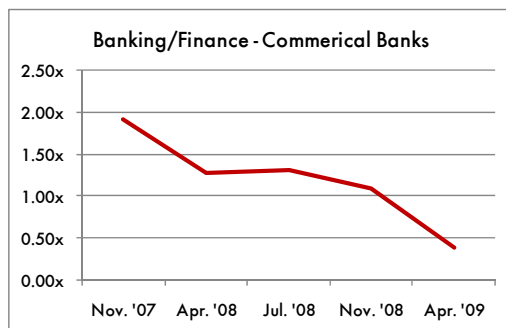
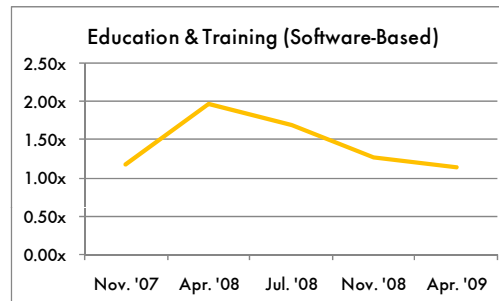
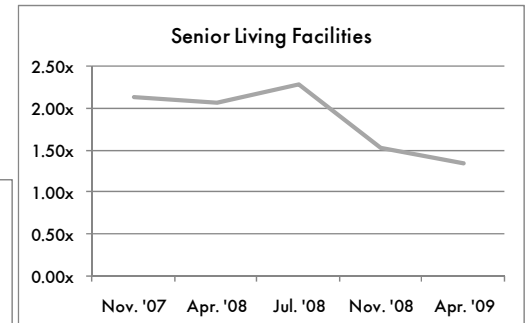
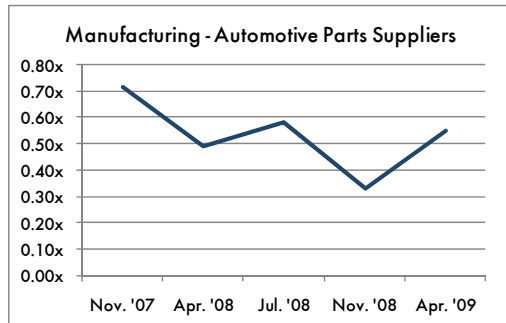


P/E = Price to earnings ratio
F P/E = Forward price to earnings ratio

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Automotive, Staffing, and Infrastructure Show Improvement in EV/Sales

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Watermark Advisors
The High Mark in Mergers & Acquisitions

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Recession Insight from Private Business Owners

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Watermark interviewed **Kurt Herwald**, CEO of Commercial Foodservice Repair, Inc., and **Dan Bozard**, President and Board Chairman of Dillon Provision Co., Inc. From their perspectives as executives, these professionals discuss their experience with previous recessions and give advice for private companies.



Headquartered in Greenville, Commercial Foodservice Repair, Inc. provides food service equipment and maintenance solutions to customers in the food service industry. Notable clients include Barnes & Noble, 7-Eleven, Costco, and Safeway. Staffing 145 trained technicians, the company is located in 20 of the largest cities in the U.S. Kurt Herwald is the CEO of Commercial Foodservice Repair.

Founded in 1952, Dillon Provision Co., Inc. is a meat wholesaler that primarily distributes pork, beef, turkey, fish, and cheese. Located in Dillon, SC, the company's corporate and warehouse facilities recently expanded from 12,500 square feet to 22,680 square feet. In 1997, the company established an Employee Stock Ownership Plan (ESOP), which allowed employees to participate in the company's growth. Dan Bozard is President and Chairman of Dillon Provision Co., Inc.



1. Is your business affected as strongly as others by this economy?

KH: Our business is impacted in both good and bad ways from the slow-down in the economy, but overall, the slow-down has had a positive impact on our company due to more new business and better labor markets.

The banking crisis has resulted in many customers' capital programs being slowed or stopped. Many customers in retail and restaurants, especially franchises, do not have the same access to capital they did one year ago. Programs to add new products or to renovate have been hurt as a result. This hurts us as we frequently provide these services.



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Recession Insight from Private Business Owners

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The slow-down hurts our customers' sales and this causes them to become much more cost conscious and less inclined to make investments in new capital goods. This, in turn, leads to some price reductions in areas where we may have benefited from richer pricing. However, we are also seeing new business opportunities as customers challenge their old providers, including internally provided services. On balance, we have acquired a lot more new business than we have lost, and the pricing changes have been more fine-tuning than material.

As a service business, our technical workforce is our greatest asset and largest cost. Today, the labor markets are much more favorable, and we can recruit excellent workers with great skill sets. This was demonstrated recently when we were able to add 26 technicians in Texas for a business expansion.

DB: No. Our sales emphases are retail grocers and smaller meat processors. We have limited restaurant trade. Current economic conditions are enhancing "back to the kitchen" meal preparation, and this in turn has benefited our customer base, which offers us additional opportunities.

2. How do you compare this recession to previous recessions in your career?

KH: This is by far the worst economy of my professional career. No other period combined a weak economy with the threat of a major failure of the financial systems, and this is what makes the current problems so unique and risky. The slow economic period of the late 1970s and early 1980s was in some ways worse, but it was not accompanied by the uncertainty of bank failures. All the other economic slowdowns seem, in hindsight, to have been more finite periods of adjustment. I suppose the other big difference between now and 1979 is that I was an accountant working in big oil with a nice salary and no real responsibility for British Petroleum making payroll.

Many smaller businesses, and this includes many franchised businesses, are financed by using the owner's home or other real estate as collateral. As these real estate assets decline in value, banks find themselves under-secured. This, in turn, makes them very sensitive to performance declines, even if only short-term.



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Recession Insight from Private Business Owners

MEMBER FINRA/SIPC

Healthy companies are often being forced to limit capital programs and expansions as their traditional lenders have pulled in their horns. A perfect example of this is in the restaurant industry where franchisees would frequently finance product line expansions, new stores, and renovations through bank lines. Traditional lenders to the industry have been forced to drastically cut their commitment levels, though there are signs this has been improving recently.

DB: As a wholesale meat distributor, we are not affected as much as other businesses in the Carolinas. We experienced our biggest volume last year, and 2009 YTD is running 12 %+ over same time period last year.

3. What changes, if any, have you experienced with your vendors and customers since the recession began?

KH: All of our customers are experiencing a slow down in activity and are curtailing spending wherever possible. Even those doing well are doing preemptive cost cuts, perhaps following the advice to never waste a good crisis. We are spending a lot more time reviewing costs with customers, justifying bills, and looking for ways they can use us more efficiently. We also see our customers and prospects being much more open to new ideas that may help them save money. Customers and prospects are also much more receptive to disrupting existing relationships than in the past. There is also a definite trend for operators to curtail in-house service operations in favor of using companies such as Commercial Foodservice for their needs. Obviously, we consider that a good trend.

Our parts vendors have been fairly steady during this period. They are focused on their receivables, but not imposing significant changes in terms or cutting lines.

One of our biggest and most important vendors is our leasing company, which leases us about 140 vehicles. They are much more directly impacted by the banking environment and the most concerned with credit exposure. This has resulted in being asked to extend leases to four years from three on many of the vehicles that would have rolled off lease in 2009. However, in just the last couple of months, we have seen a renewed willingness to expand our fleet and upgrade vehicles. Our recent recapitalization has certainly helped our leasing situation, but they were less concerned about the markets before that as well.



Watermark Windows

Recession Insight from Private Business Owners

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DB: Our vendors are monitoring more closely their extension of credit to all customers. Fortunately, we have long term relationships with many of our suppliers (longest at 55 years). Having worked previously with a major packer for 10 years, I understand the delicate balance between vendors extended credit and the necessity of being a “prompt pay” customer. We do the things that encourage a vendor to want to do business with Dillon Provision. Terms in the meat business are “7 days from receipt of product”. With transit time (some as far away as Utah) our payables are at the 10 day mark.

On our customer side, we monitor our receivables daily, use credit holds (very limited number of customers), and overall collect in the 13 to 14 day range. [There have been] no real changes [in this area] since the downturn.

4. How has your company’s leadership planned to sustain profit margins in 2009?

KH: Our goals for the recession are to: 1) focus on improving customer service so that we are the first choice of our customers; 2) grow by filling the needs of existing customers who are looking to make changes within their support systems; 3) grow new customers by filling their needs as they change vendors or look to outsource; 4) manage our efficiency – how many calls a technician can complete in a certain period of time; and 5) manage all of our costs. We are a business whose economics are driven largely by labor utilization and volume counts.

A critical metric for a service company is the ratio of hands-on technicians to everyone else. We keep working to improve this ratio through improvements in management systems and automation. In 2009, we will put laptop computers with aircards in all our technicians’ vehicles that will be tied into all of our important systems. We have high expectations on how this will enable straight-through processing of all transactions and enable field-level quality controls. This will enable us to freeze the size of our non-technician staff as we continue adding technicians.

DB: [We will] watch expenses, pick up additional customers, and sell additional items on each delivery.



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5. What have been keys to your company's recent success?

KH: The key in business-to-business services is to create an improved value proposition for your customer in a way that also makes money for your company. For us, this means minimizing the frequency and time that equipment is not working. Everything else is secondary.

We have focused on two critical measures: (1) stop equipment failures and (2) improve response time and solution time requirements. We reduced equipment failures by changing the frequency and procedures for preventive maintenance. This resulted in roughly 45% reductions in service calls over a two year period for most customers. We improved response and solution time requirements using new technology that can track actual results more accurately and timely. We now know when we have missed a call, or are about to miss a call, and can react to the problem.

DB: Dillon Provision became an ESOP in 1997. Since that time, everything we do is designed to create company value for our employees. We have been fortunate in keeping longtime employees, plus attracting talented new employees with the understanding that they are essentially working for themselves via the ESOP structure.

6. What wisdom can you share with our readers on how to lead your company through a recession?

KH: My own business history has indicated a high payoff for aggressive marketing and cost cutting during recessions. Obviously, these are conflicting activities, but that's why it is called management. Clearly, you should not commit to marketing expenditures that you cannot afford, but market share is frequently up for grabs as customers explore their options looking for greater value. One of the companies I am involved with is New South Construction Supply, where Jim Sobeck is a master of this tactic. Last year he managed to grow revenues by 3% in the construction materials business while managing costs down and holding margins. Jim has taken advantage of competitors cutting marketing and customer services to gain market share.



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This is also a time in the economy when you really need to see how you are contributing to solving your customers' problems, which currently includes costs. This is not to say you should just cut prices, but rather look for what you can do that will address their issues. We have found customers receptive to considering us for work that was previously considered off-limits for one reason or another. Now they are interested on what we may be able to do to lower costs or improve operating metrics.

Cost cutting is never pleasant but extremely necessary during slow times. I recently was attending an industry conference and one presenter put it very well. He said in this environment you need to change anything that makes you mad about your business. Customers, vendors, employees, work rules, staff practices, managers – if they make you mad, this is the opportunity to change things.

DB: I would hesitate in making radical changes in my operation, unless the possibility of a future profit is non-existent. I feel more comfortable with small, measured adjustments brought on by changing conditions - with the thought that this economy will regain strength.

7. How is your company financed? Do you anticipate any changes to your financing structure given the current economy?

KH: We recently went from a high leverage capital structure relying on excessive bank debt and other forms of long-term debt to a structure more reliant on equity. We feel our new structure is appropriate for the economy and our growth plans, which are significant.

DB: Day-to-day operations financed internally, backed up by a bank line of credit – if needed (used on two occasions in the last 3 years). We do have a 2007 plant expansion debt which we are aggressively paying down. I do not anticipate any changes in our financial structure. If the need should arise, it again goes back to relationships. We have been with the same bank since 1964 and they are a full partner in the continuing growth of Dillon Provision.



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8. What one management decision have you made thus far in 2009 that you believe has had the most positive impact on your business?

KH: Our most important decision has been to complete a restructuring of our finances. We worked very closely with our banks and other creditors to develop a restructuring plan that created the financial upside to help us with a successful effort to raise equity and de-leverage. We now have a debt-to-equity ratio of below one-to-one and can aggressively take advantage of the opportunities brought on by the current economy. Some of the recent legislative aspects of the Stimulus Bill also help with the ability to defer cancellation of debt income.

DB: 2008 was a good year for us and we looked at increasing margins in 2009, but decided against it. A number of our competitors have elected to charge higher prices on exact or very similar meat items. We have picked up new business so far this year, because we are using a sharper pencil. The meat business is a very price-sensitive business and a 1 to 2 cents per pound difference can swing or lose business minute by minute.



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IS FAITHFUL ALSO IN MUCH"
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