



Massachusetts
Bankers
Association

**THE
KAFAFIAN
GROUP**

STATE OF THE INDUSTRY: MASSACHUSETTS Q4 2022

Performance
Measurement



Strategic
Management



Profit & Process
Improvement



Management
Advisory



Financial
Advisory



DISCLOSURE STATEMENT

FORWARD LOOKING STATEMENTS

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Source: The Kafafian Group, Inc.



MASSACHUSETTS BANKERS ASSOCIATION QUARTERLY UPDATE

SUMMARY OF KEY THEMES

1

Market expectations are for more rate hikes into mid 2023 though the severity of the rate hikes is perceived to be lesser even though inflation, while retreating a bit, is still well above the Fed's 2% benchmark.

2

The unemployment rate for Massachusetts has fallen to 3.30% in December 2022, which is the lowest it has been since pre-pandemic. Massachusetts had the highest 12 month percentage change in wages for Finance Activities and Nonfarm Employment in the New England Region.

3

As of January 2023, most of the Consumer Price Index (CPI) of goods for the Boston-Cambridge-Newton region have started to level off, with the exception of utilities and fuel which are still increasing.

4

Holiday shopping added to a large increase in consumer credit during 4th quarter of 2022. Consumer credit increased at a seasonally adjusted annual rate of 2.9% in December and 8.4% in November.

Source: The Kafafian Group, Inc.



ECONOMIC SNAPSHOT

EMPLOYMENT & HOUSING

EMPLOYMENT		Measure	Dec-22	Nov-22	Oct-22	Change from Prior Month (%) or actual change	Change from Prior Year (%) or actual change
1	Unemployment Rate (National Seasonally Adj)	%	3.5	3.6	3.7	-0.1	(0.4)
2	Unemployment Rate in Massachusetts (Not Seasonally Adj)	%	3.3	3.4	3.5	-0.1	(1.3)
3	All Employees, Total Nonfarm	000's	153,743	153,520	153,264	0.15%	4,503
4	Labor Force Participation Rate	%	62.3	62.2	62.2	0.10	0.3
			12/31/2022	11/26/2022	10/29/2022		
5	Initial Claims (Weekly)		206,000	226,000	218,000	-8.85%	(5,000)

HOUSING		Measure	Dec-22	Nov-22	Oct-22	Change from Prior Month (%) or actual change	Change from Prior Year (%) or actual change
6	S&P/Case-Shiller U.S. National Home Price Index		NA	298.1	298.7	-0.19%	0.08
7	S&P/Case-Shiller MA-Boston Home Price Index		NA	301.9	303.6	-0.56%	0.07
8	Housing Affordability Index		101.2	94.3	91.3	7.32%	(0.29)
9	New Privately-Owned Housing Units Started: Single-Family Units	000's	909.0	817.0	859.0	11.26%	-0.25
10	New Privately-Owned Housing Units Started: Single-Family Units in the Northeast Census Region	000's	128.0	65.0	52.0	96.92%	0.86
11	30-Year Fixed Rate Mortgage Average in the United States	%	6.27	6.58	7.08	-4.71%	1.02
			4Q2022	3Q2022	2Q2022		
12	Delinquency Rate on Single-Family Residential Mortgages	%	NA	1.86	1.97	-5.58%	(0.18)

Source: The Kafafian Group, Inc. analysis of data provided by the Federal Reserve Bank of St. Louis, data where available as of 2/16/2023



ECONOMIC SNAPSHOT

MARKET/RATES, CONSUMER, & PRODUCTION/PRICES

MARKET/RATES		Measure	Dec-22	Nov-22	Oct-22	Change from Prior Month (%) or actual change	Change from Prior Year (%) or actual change
(End of Period)							
1	S&P 500		3,839.5	4,080.1	3,872.0	-5.90%	-19.44%
2	Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis	%	3.88	3.68	4.10	0.05	2.36
3	Bank Prime Loan Rate	%	7.50	7.00	6.25	0.07	4.25
4	Federal Funds Effective Rate	%	4.33	3.83	3.08	0.13	4.26

CONSUMER		Measure	Dec-22	Nov-22	Oct-22	Change from Prior Month (%) or actual change	Change from Prior Year (%) or actual change
5	Personal Consumption Expenditures: Chain-type Price Index		124.8	124.7	123.6	0.05%	6.19%
6	Retail Sales: Excluding Motor Vehicle and Parts	\$mil	543,177	541,917	543,505	0.23%	11.23%
7	University of Michigan: Consumer Sentiment		59.70	56.80	59.90	0.05%	-20.78%
8	Personal Saving Rate	%	3.4	2.40	2.20	41.67%	-67.12%

PRODUCTION/PRICES		Measure	Dec-22	Nov-22	Oct-22	Change from Prior Month (%) or actual change	Change from Prior Year (%) or actual change
9	Consumer Price Index		298.1	298.35	298.06	-0.08%	6.42%
10	ISM Manufacturing: PMI		48.40	49.00	50.20	(0.01)	(10.40)
11	ISM Services: PMI		49.60	56.50	54.40	(0.12)	(12.70)
			4Q2022	3Q2022	2Q2022		
12	Gross Domestic Product (Change from Prior, annualized rate)	%	6.50	3.20	(0.60)	1.03	(0.78)

Source: The Kafafian Group, Inc. analysis of data provided by the Federal Reserve Bank of St. Louis, data where available as of 2/16/2023



STATE ECONOMIC TRENDS

NEW ENGLAND REGIONAL ECONOMIC TRENDS

The below highlights unemployment rate and salary trends in New England for last six months of 2022. Massachusetts had the highest 12 month percentage change in Finance Activities and Nonfarm Wage and Salary Employment in the New England region.

Unemployment Rate %						
State	Jul2022	Aug2022	Sep2022	Oct2022	Nov2022	Dec2022
1 Massachusetts	3.50	3.60	3.40	3.50	3.40	3.30
2 Connecticut	3.70	4.10	4.00	4.30	4.20	4.20
3 Rhode Island	2.70	2.80	3.10	3.40	3.60	3.50
4 New Hampshire	2.00	2.00	2.20	2.40	2.60	2.70
5 Vermont	2.10	2.10	2.10	2.30	2.50	2.60
Nonfarm Wage and Salary Employment 12 Month % Change						
State	Jul2022	Aug2022	Sep2022	Oct2022	Nov2022	Dec2022
6 Massachusetts	3.70	3.40	4.50	4.00	4.00	3.70
7 Connecticut	2.10	2.40	2.80	2.20	2.00	2.00
8 Rhode Island	2.60	3.30	2.60	2.60	2.40	1.90
9 New Hampshire	1.90	1.50	2.70	2.40	2.70	2.50
10 Vermont	1.30	2.00	2.20	1.90	1.50	1.50
Finance Activities Wage and Salary Employment 12 Month % Change						
State	Jul2022	Aug2022	Sep2022	Oct2022	Nov2022	Dec2022
11 Massachusetts	(0.80)	(0.30)	(0.50)	2.40	2.20	2.80
12 Connecticut	1.00	1.10	1.50	(0.20)	(0.40)	(0.30)
13 Rhode Island	(1.70)	(1.40)	(0.60)	2.30	1.70	2.30
14 New Hampshire	0.30	(0.90)	(1.20)	(1.70)	(2.50)	(2.90)
15 Vermont	2.60	2.50	3.40	2.50	1.70	(0.80)

Source: Bureau of Labor Statistics

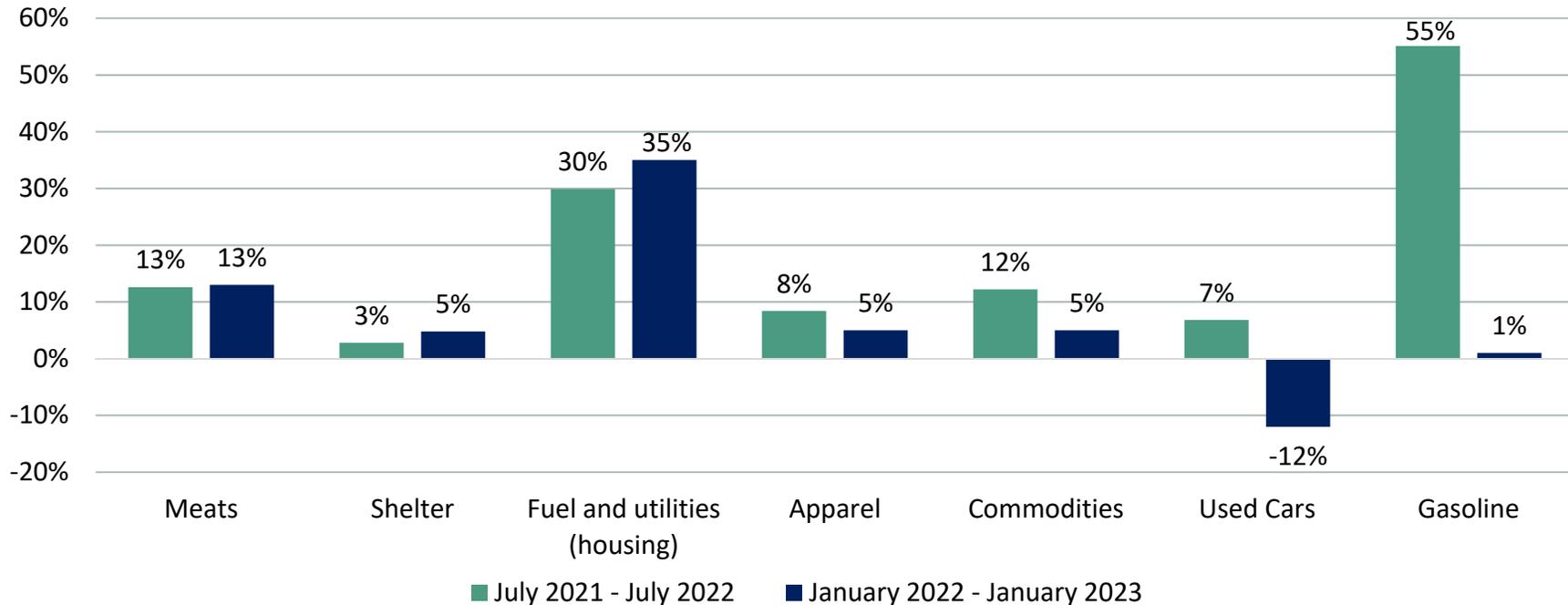


INFLATION

TRENDS IN INFLATION IN THE BOSTON-CAMBRIDGE-NEWTON METROPOLITAN STATISTICAL AREA

The graphic below shows year over year increases between July 2021 and July 2022 as well as January 2022 and January 2023 on everyday necessities. While inflation has subsided in some categories, prices still remain elevated in other categories. The cost of fuel and utilities in the Boston-Cambridge-Newton Metropolitan area are up 35% from January 2022, while the price of gasoline has leveled out and is in line with prices a year ago.

**Select Consumer Price Index Metrics:
Boston-Cambridge-Newton**



Source: Bureau of Labor Statistics, eia.gov



INTEREST RATE ENVIRONMENT

CME GROUP'S FEDWATCH TOOL

In November 2021, there was only a 26% probability of a rate hike at the March 16, 2022 meeting, by mid-January 2022 that probability increased to 100%. As of August 16, 2022, the probability of the target rate being 275-300bps was 59.5%. As of January 31, 2023, the probability of a target fed funds rate of 475-500bps is now nearly 84.9% for the March 21st meeting. The pace of interest rate increases has been staggering.

MEETING PROBABILITIES 8/16/2022

MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
9/21/2022	0.0%	59.5%	40.5%	0.0%	0.0%			
11/2/2022	0.0%	0.0%	30.8%	49.6%	19.5%	0.0%	0.0%	0.0%
12/14/2022	0.0%	0.0%	4.4%	33.5%	45.4%	16.7%	0.0%	0.0%
2/1/2023	0.0%	0.0%	3.1%	24.9%	41.9%	25.2%	5.0%	0.0%
3/15/2023	0.0%	0.0%	2.3%	19.6%	37.7%	29.3%	9.9%	1.2%
5/3/2023	0.0%	0.2%	3.7%	21.0%	37.1%	27.7%	9.2%	1.1%
6/14/2023	0.0%	1.1%	8.0%	25.0%	34.7%	23.2%	7.2%	0.8%
7/26/2023	0.3%	2.9%	12.6%	27.6%	31.6%	18.8%	5.5%	0.6%

MEETING PROBABILITIES 1/31/2023

MEETING DATE	425-450	450-475	475-500	500-525	525-550	550-575	575-600
3/22/2023	0.0%	0.0%	84.9%	15.1%	0.0%	0.0%	0.0%
5/3/2023	0.0%	0.0%	17.7%	70.3%	12.0%	0.0%	0.0%
6/14/2023	0.0%	0.0%	6.8%	38.0%	47.9%	7.4%	0.0%
7/26/2023	0.0%	0.0%	5.6%	32.6%	46.1%	14.4%	1.3%
9/20/2023	0.0%	0.6%	8.3%	33.9%	43.0%	13.1%	1.2%
11/1/2023	0.1%	2.1%	13.4%	35.7%	37.0%	10.7%	0.9%
12/13/2023	1.1%	7.7%	24.4%	36.4%	24.1%	5.9%	0.5%

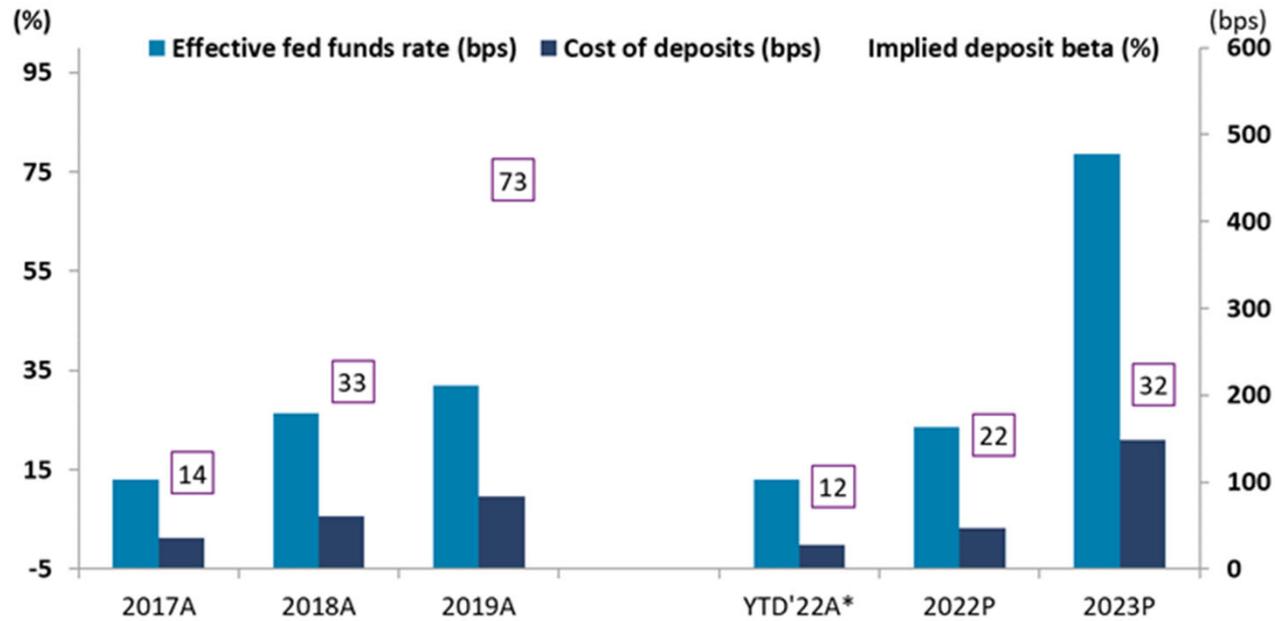
Source: The Kafafian Group, Inc, CME Group data as of 8/16/2022 vs 1/31/2023



INTEREST RATE ENVIRONMENT

DEPOSIT BETAS

With rising rates there is potential for banks to improve net interest margin. However, a key component heading into 2023 is that consumers who have not rate shopped, may look to move deposit relationships as the Fed continues to aggressively increase rates. Deposit betas represent the change in deposit costs relative to the change in fed funds.



Source: S&P Capital IQ Pro



CONSUMER CREDIT INCREASES

INCREASED AT A SEASONALLY ADJUSTED ANNUAL RATE OF 2.9% IN DECEMBER AND 8.4% IN NOVEMBER

- Total outstanding credit increased \$11.7 billion during the month to \$4.78 trillion. Revolving credit, largely a reflection of credit card debt, increased at an annual rate of 7.3% to \$1.2 trillion in December. Non-revolving credit rose at a 1.5% annual rate, and total non-revolving credit is now \$3.6 trillion.
- Federal government holdings of student loans continue to be the largest portion of non-revolving credit, comprising 41.4% of outstanding credit. Depository institutions and finance companies are secondary and tertiary holders of non-revolving, with 26.2% and 15.9%, respectively, of outstanding non-revolving credit.
- It is also noted that delinquencies are increasing and current interest rates are at a multi-decade high.

Consumer Credit



Source: ABA Banking Journal, February 7, 2023

5 WAYS SMALL FINANCIAL INSTITUTIONS INNOVATED IN 2022

There were five institutions with assets under \$3 billion ahead of the curve in 2022. Not just among their peers, but among all financial institutions, they introduced or expanded the use of technologies that were unique or noteworthy

1 Rewards in the form of stock shares

Ogden, Utah-based TAB Bank is rewarding their customers with shares of the publicly traded company when they make purchases with their debit cards. The bank hoped this type of reward will encourage customers to use their TAB debit cards. Three months after the product's launch, TAB saw results. In third quarter, which included the no-fee TAB Flow account's debut, the bank saw its number of deposit accounts holding less than \$250,000 jump nearly 12% to 13,755. Demand deposits rose nearly 7% to \$203.7 million in the same period.

2 A competitor to the behemoth bank-comparison sites

Seattle Bank, which has \$775.4 million in assets, launched CD Valet in November. It's a consumer website that collects certificates of deposits rates of banks and credit unions and defaults to displaying them by the highest rate, although users can also filter by name, term and investment amount as well, or discover atypical terms, bump-up CDs and other promos. The bank does not make money off this website. That appears to make CD Valet the first website built by a bank to aggregate CD rates and one of the few that aim to be both unbiased and informative.

3 A greeter in the form of a hologram

Workers Credit Union in Littleton, Massachusetts introduced "Olivia", the life-size hologram, which is cast on a screen. She appears in Workers' four Plant Centers. She speaks four different languages and is mostly stationary, except for when she moves her hands to communicate in American Sign Language. Olivia primarily serves as a greeter, delivering information about products and pointing out tablets where customers can check in to appointments. The \$2.5 billion-asset credit union hopes to integrate conversational artificial intelligence abilities over time.

4 Unit dedicated to building climate technology

The Climate First Bank in St. Petersburg, Florida, was started with the purpose of reducing levels of atmospheric carbon dioxide and promoting sustainability by way of personal and commercial banking services. In the summer of 2022, the \$249.9 million-asset bank took its mission to a further step. They announced the formation of a standalone technology company called OneEthos that will develop technology for Climate First to start and later white-label to other financial institutions that want to build on environmental, social and governance principles. This will include deposit accounts with an environmental twist, green loans, and dashboards that could illustrate the emissions being saved by the customer's solar additions, and more.

5 A way to pay with your ring

In April, New York City-based Quontic Bank introduced Pay Ring. This product is designed for customers who don't want to haul their wallets around or have their credit and debit cards on a digital wallet app. For those who find that to be burdensome, there is Pay Ring which is a sleek black band ring embedded with contactless payment technology that customers can use at point-of-sale terminals. It appears to be the first payment ring offered by a financial institution in the U.S.

Source: American Banker, December 20, 2022

FDIC APPROVES FIRST NEW US MUTUAL BANK IN 50 YEARS

WALDEN MUTUAL BANK OF CONCORD, NEW HAMPSHIRE

Walden Mutual Bank, is the first mutual bank to launch in the U.S. in 50 years and was approved for deposit insurance by the FDIC



WALDEN MUTUAL BANK.



- Charley Cummings, Walden Mutual's president and CEO, said the bank will cater to farmers and market shoppers, people devoted to the local food movement looking for a bank that will hold their money sustainably.
- Walden Mutual Bank is planning to provide loans to farmers, serving the New York and New England agriculture markets.
- Despite being primarily digital, the bank will operate a physical location in Concord without cash services. According to Cummings, the space is similar to an agricultural museum, celebrating different aspects of New England agriculture.
- Walden Mutual has raised \$24 million from more than 230 community investors through capital certificates.

An online bank for everyone who (eats, makes, grows, cooks, loves) local food.

Source: Walden Mutual Bank, Banking Dive, October 6, 2022.

THE CANNABIS INDUSTRY NEEDS BANKING SERVICES

WHAT POTENTIAL IMPACT COULD THIS HAVE ON THE BANKING INDUSTRY?

Congress has a workable legislative solution to the problem of getting legal cannabis businesses access to the banking system in the SAFE Banking Act. Massachusetts Bankers Association along with our counterpart state bankers associations, ABA and ICBA have been advocating together for many years for passage of the SAFE Act.

- In addition to Massachusetts, states including Connecticut, Rhode Island, New York, New Jersey, Vermont, Virginia and the District of Columbia have legalized recreational cannabis on the East Coast, with only 13 states not allowing either medicinal or recreational use.
- As cannabis becomes increasingly legal, it represents a \$13.2 billion market that will only grow. In spite of this, banks and credit card companies face considerable compliance risks if they do business with legal cannabis firms since cannabis remains a Schedule 1 controlled substance at the federal level.
- Fortunately, there is a bill in Congress right now that would solve this problem. Known as the SAFE Banking Act, the Secure and Fair Enforcement Act has been floating around Congress for almost a decade and has been passed repeatedly by the House with bipartisan support.
- How come Congress hasn't passed a bill that solves a discrete and serious problem? There are some Senators who simply do not like it and will not advance it from committee. The real question is will the bill ever pass and what impact will it have within banking?



Source: Banking Dive, October 6, 2022.

MBA LEGISLATIVE AGENDA & 2023-2024 LEGISLATIVE SESSION WATCHLIST

KEEP AN EYE OUT FOR WHAT'S NEXT ON THE AGENDA

The Massachusetts legislature convened for its new two-year cycle the first week of January, 2023. More than 6,500 bills have been introduced, with the Massachusetts Bankers Association tracking more than 330 bills that relate to the banking industry. This year the Association has had nine bills introduced on behalf of the industry as part of our Legislative Agenda. Additionally, of the bills we are tracking, several key topics are high on our Watchlist. The Association's State Legislative Committee meets at least monthly to stay informed of legislative/policy activity and provide input on bill amendments; key testimony points and more. Members with an interest in having a representative on the State Legislative Committee are welcome to reach out to MBA's Brad Papalardo, Senior Vice President, Chief of Government Affairs and Counsel bpapalardo@massbankers.org. Advocacy is among MBA's top priorities!

MBA Legislative Agenda

- Bank Robbery & Check Consolidation
- Data Privacy
- Revised Uniform Fiduciary Access to Digital Assets Act (RUFADAA)
- Patent Reform Bill
- Uniform Real Property Electronic Recording Act (URPERA)
- Use of Bank Name Update
- Mini Modernization Bill
- Tech Correction Bill
- Credit Union Membership Bill



2023-2024 Legislative Session Watchlist

- Expansionistic Credit Union Legislation
- State Bank Provisions
- Energy/Environmental
- Privacy/Consumer Protection
- Foreclosure Issues
- Tax Reform
- Employment Law
- Financial Literacy

Source: Massachusetts Bankers Association

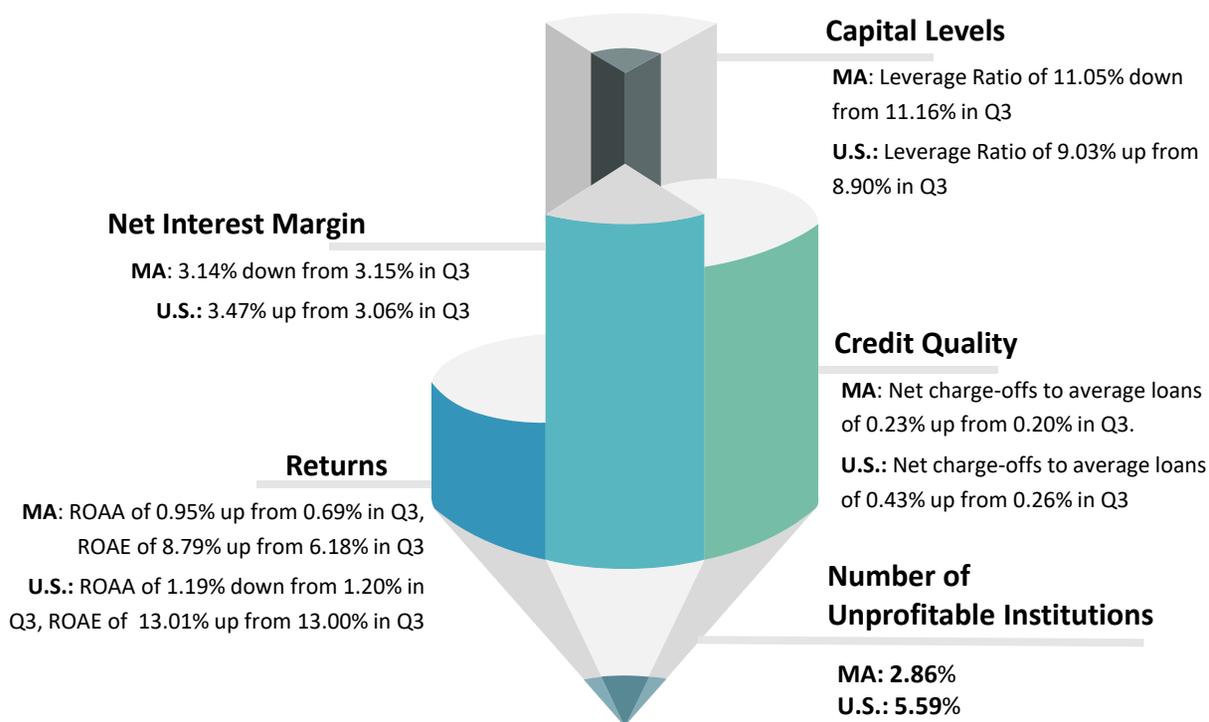
THE U.S. BANKING INDUSTRY VS MASSACHUSETTS BANKS

FOURTH QUARTER OF 2022 RESULTS (AGGREGATE)

105 MA Institutions*
4,918 Total U.S. Institutions**

1.15% of the U.S. Banking Industry's Total Assets

1.71% of the U.S. Banking Industry's Total Loans



*Headquartered in Massachusetts; removed State Street Bank and Trust Company

**All FDIC call report filers

Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 12/31/2022 and includes both commercial and mutual bank data.

THE U.S. BANKING INDUSTRY VS MASSACHUSETTS BANKS

RECENT PERFORMANCE: SELECT PROFITABILITY RATIOS

*Return On Avg. Assets

MA Median: 0.88%
U.S. Median: 1.05%

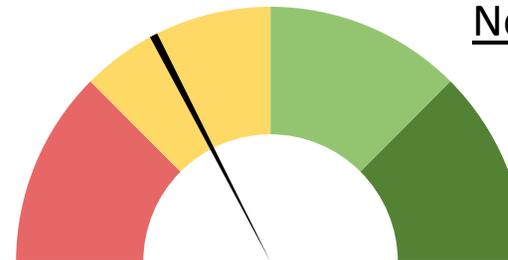


MA's **Median** ROAA ranks among the **36th** percentile Nationwide

**ROAA utilizes S&P Capital IQ Pro's adjustment for institutions that operate as Sub Chapter S Corporations.*

Net Interest Margin

MA Median: 3.27%
U.S. Median: 3.56%



MA's **Median** Net Interest Margin ranks among the **34th** percentile Nationwide

Efficiency Ratio

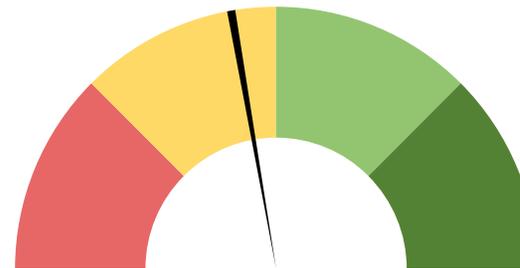
MA Median: 68.55%
U.S. Median: 63.55%



MA's **Median** Efficiency Ratio ranks among the **36th** percentile Nationwide

Cost of Funds

MA Median: 0.69%
U.S. Median: 0.62%



MA's **Median** Cost of Funds ranks among the **44th** percentile Nationwide

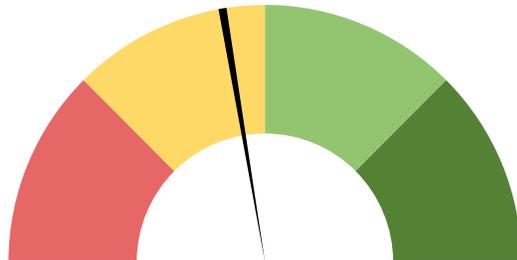
Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 12/31/2022 and includes both commercial and mutual bank data.

THE U.S. BANKING INDUSTRY VS MASSACHUSETTS BANKS

RECENT PERFORMANCE: SELECT BALANCE SHEET RATIOS

NPA/Assets

MA Median: 0.29%
U.S. Median: 0.23%



MA's **Median** NPA/Assets ranks among the **44th** percentile Nationwide

Tier 1 Leverage

MA Median: 10.78%
U.S. Median: 10.30%



MA's **Median** Tier 1 Leverage Ratio ranks among the **58th** percentile Nationwide

CRE/Loans*

MA Median: 29.64%
U.S. Median: 23.69%

**non-owner occupied*



MA's **Median** Total CRE/Loans ratio ranks among the **62nd** percentile Nationwide

Loans/Deposits

MA Median: 89.31%
U.S. Median: 73.74%



MA's **Median** Loan/ Deposit ratio ranks among the **75th** percentile Nationwide

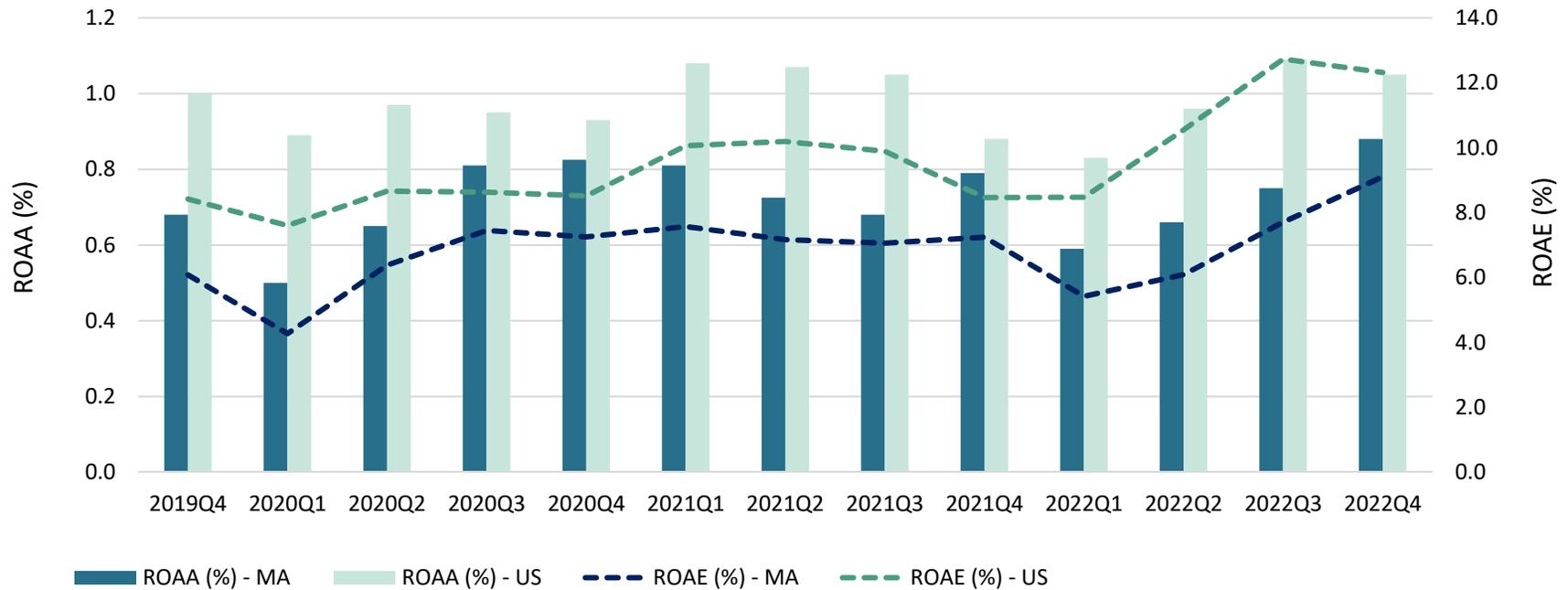
Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 12/31/2022 and includes both commercial and mutual bank data.

MASSACHUSETTS BANKS PERFORMANCE

RECENT TRENDS

ROAA and ROAE both increased for Massachusetts banks and for U.S. banks quarter over quarter.

Profitability Highlights (Median %)

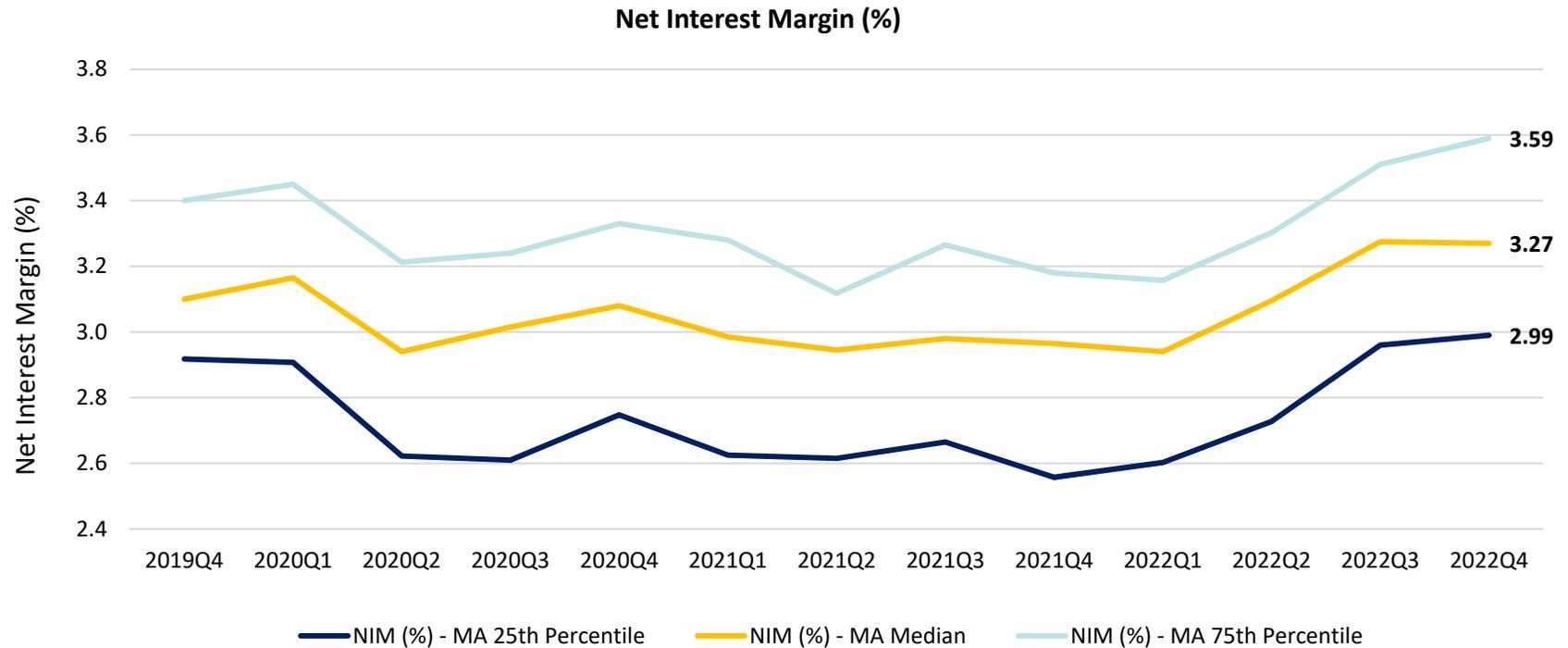


Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 12/31/2022, adjusted for election of Sub Chapter S and includes both commercial and mutual bank data.

MASSACHUSETTS BANKS PERFORMANCE

RECENT TRENDS (CONTINUED)

The net interest margin for Massachusetts banks and U.S. banks increased on an aggregate level in Q3 2022 compared to Q3 2022. Median, 75th percentile, and top 25th percentile levels of NIM for Massachusetts banks increased in Q3 2022 by approximately 18 to 23 basis points.

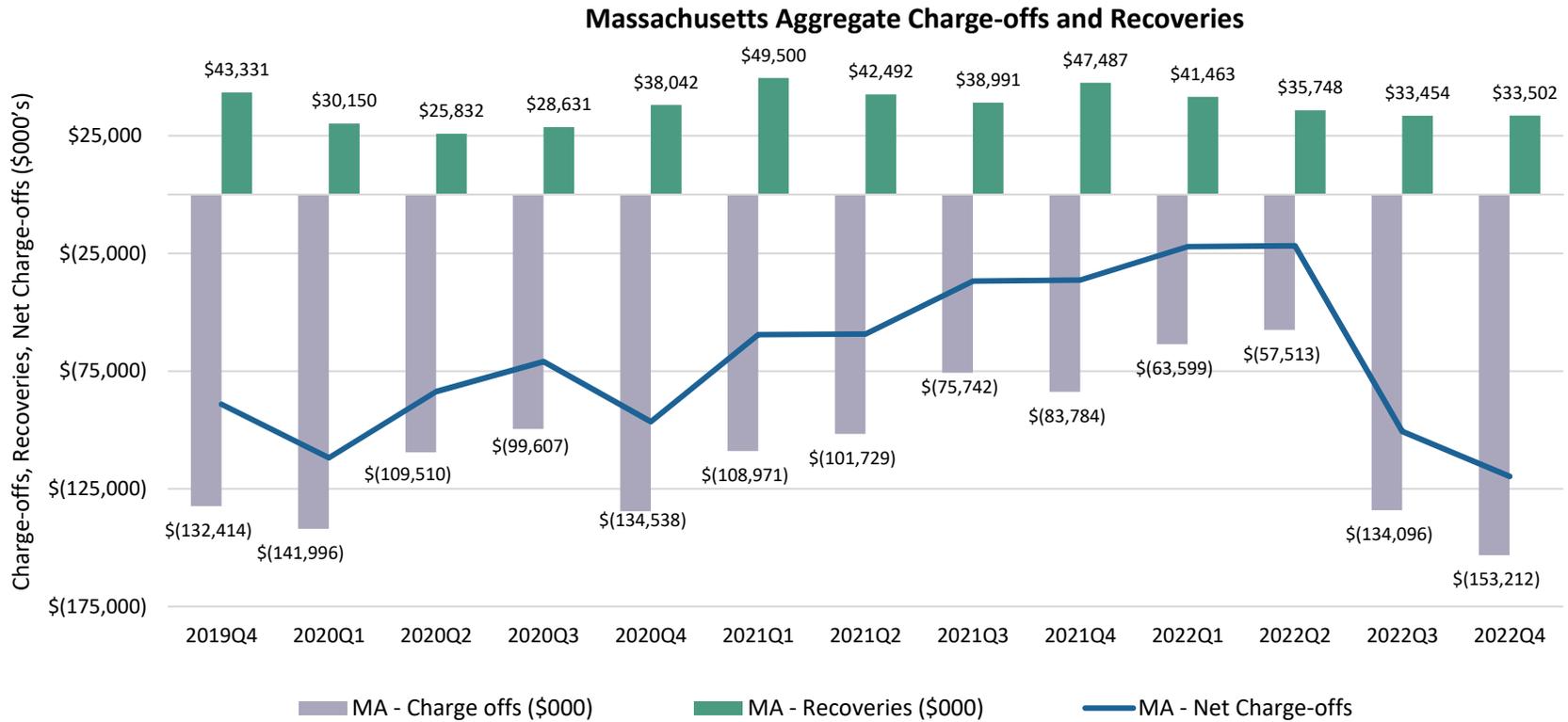


Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 12/31/2022 and includes both commercial and mutual bank data. Excludes certain institutions.

MASSACHUSETTS BANKS PERFORMANCE

RECENT TRENDS (CONTINUED)

Net-charge offs in Q4 2022 increased for Massachusetts banks; banks nationwide also saw an increase in net-charge offs to total loans.



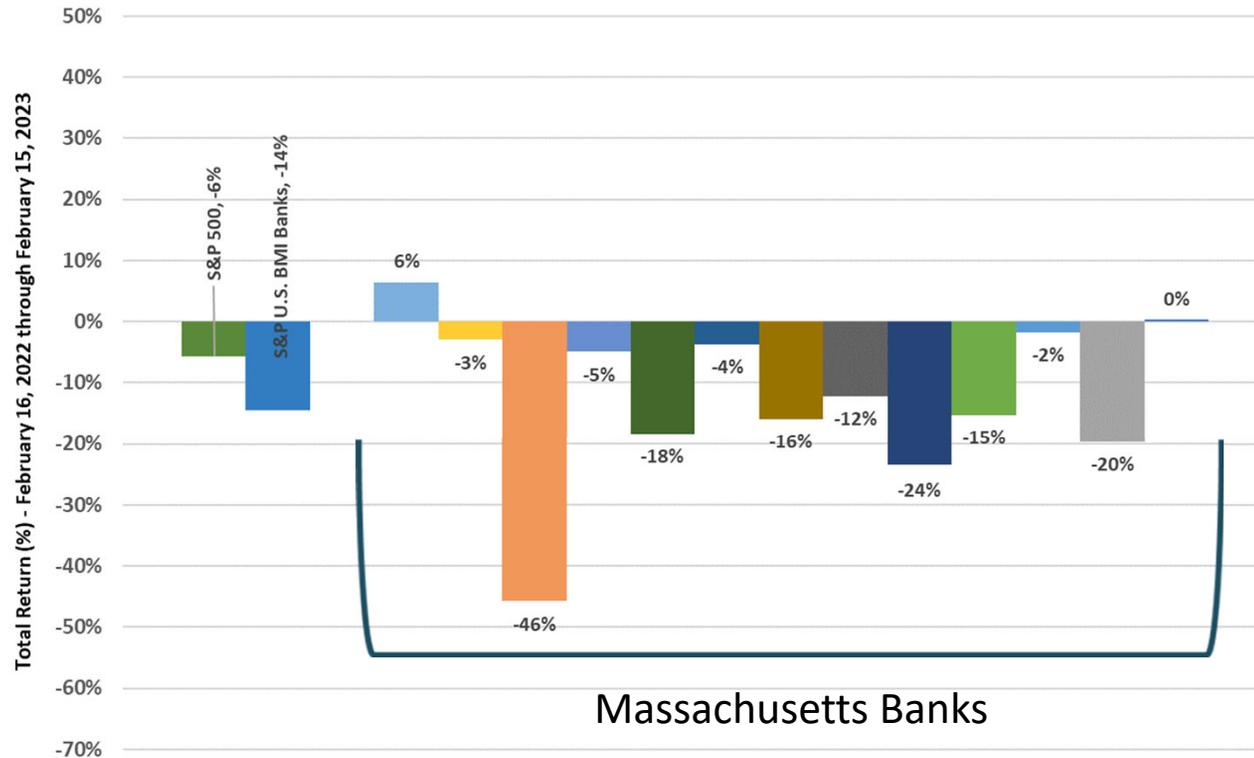
Source: The Kafafian Group, Inc. and S&P Capital IQ Pro. Data for the quarter ended 12/31/2022 and includes both commercial and mutual bank data.



TOTAL RETURN

TOTAL RETURN: FEBRUARY 16, 2022 THROUGH FEBRUARY 15, 2023

Publicly traded Massachusetts headquartered banks were slightly above the S&P U.S. BMI Banks Index and the S&P 500 as of February 15, 2023. The median total return for Massachusetts banks was -12%, while the S&P U.S. BMI Banks Index was 154% and the S&P 500 was -10%.



Source: The Kafafian Group, Inc. and S&P Capital IQ Pro data as of 2/16/2023

OTHER INDUSTRY RESOURCES

INSIGHT AND ANALYSIS FROM INDUSTRY EXPERTS

Our podcasts and insights focus on different topics throughout our five service lines of business. Below are our most recent insight publications. Click any of the topics to be taken to the podcast or perspective article!



TKG Monthly Podcast

[How FinTech is Innovating Credit and Products for the Next Generation of Borrowers](#)

[What's on Jeff's Mind this Holiday Season?!](#)

[Strategies to Attract and Retain Top Talent](#)

[Navigating the Moat Your Core Processor Has Built Around Your Data](#)



TKG Quarterly Perspectives

[How has the Fed's battle against inflation impacted bank profitability?](#)

[Strategic Alignment: Accountabilities](#)

[And Just Like That...](#)

[How Will Higher Interest Rates Impact Loan & Deposit Product Profitability?](#)

Source: www.kafafiangroup.com

THE KAFAFIAN GROUP, INC.

FIRM OVERVIEW – LINES OF BUSINESS



Performance Measurement

- Outsourced profitability reporting
- Funds transfer pricing (FTP)
- Activity-based cost (ABC) assignments
- Capital assignment and risk-adjusted return on capital (RAROC)
- Profitability system audits and implementations
- Peer group reporting



Strategic Management

- Strategic planning
- Board and management retreat facilitation
- Capital planning
- Stress testing
- Profit planning
- Business planning
- Customer and data analytics
- Feasibility studies



Profit and Process Improvement

- Profit improvement studies (whole institution or divisions or units)
- Process improvement studies (whole institution or divisions or units)



Management Advisory

- Board and management studies
- Regulatory distress assistance
- Regulatory applications
- Board and management training
- Model validation and documentation
- Risk management



Financial Advisory

- Whole institution M&A
- Fee-based lines of businesses
- Branch purchase or sale
- Fairness opinions
- Valuation reports
- Strategic alternatives (TKG's 360 View) and value gap planning
- Capital management strategies
- Expert witness
- Forensic accounting

Source: www.kafafiangroup.com