



Notes

FROM THE CHAIRMAN

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INDEPENDENT SPIRIT • RELENTLESS DEDICATION

2017 has proven to be an exciting year for Continental Stock Transfer & Trust Company. When I last reported to you, we were expecting to move our offices for the first time in 16 years, and changing our software platform for the first time in over 30 years. I am now pleased to report that both of these momentous changes were completed in May and June of this year, and the results are everything we had hoped and planned for – and more! (Read on >)

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*Steve Nelson
President & Chairman*

Connect with me directly
at 212.845.3201



*You are a great
partner for us.
Steven, you always
respond—you are
always problem
solving on our behalf.
Thank you.*

*—Kathleen A. Browne
Chief Financial Officer
CurAegis Technologies, Inc.*



LETTER FROM THE CHAIRMAN

Our new offices at 1 State Street are state-of-the-art in every way. Our technology center and our mail facility have been expanded and enhanced significantly to meet the needs and expectations of our expanding customer base. In addition, our offices have breathtaking views of all of New York Harbor, as well as expanded state-of-the-art conference facilities. Please come visit!

Likewise, we completed in June the long and arduous process of moving SunGard's CSSII mainframe software system to TS Partners' TranStar platform – a flexible and nimble web-based platform which offers enhanced customer and shareholder stock/equity solutions. This move reflects Continental's commitment to next generation stock transfer servicing and best-in-class performance. TS Partners is committed to providing each and every servicing enhancement we require now and in the future, and thus far the results have been impressive.

Regulatory Front

I continue to sit on the Executive Committee of the Securities Transfer Association ("STA"), and as usual this year has been quite active. First and foremost, the SEC together with DTC, the Exchanges and other industry participants had worked extremely hard over the past 5 years to move from a T+3 settlement environment, to a T+2 environment. The objective was to promote a faster and more reliable clearance and settlement system, with fewer failed trades and less exposure for market participants.

After 2 years of planning and testing, T+2 became a reality as of September 5, 2017, and it went off seamlessly and without a hitch. T+2 required significant planning, testing and implementation costs at Continental to meet this new regulatory scheme. We were equal to the task, and our managers and staff shined during the transition.

As I previously indicated, the costs of this major regulatory change were significant, and you will see a small annual fee for T+2 implementation and maintenance reflected in your January bill.

In August, I and the other members of the STA Executive Committee met in Washington with the current SEC commissioners. We met with Commissioner Kara Stein, and the senior staff of the Chairman Jay Clayton, as well as the senior staff of Commissioner Michael Piwowar. We urged the Commission to fast track certain key issues highlighted in its Proposed Rules and Concept release regarding the Transfer Agent rulemaking. Because it is expected that final rules for all areas noted in the Concept release are unlikely in 2017, or even 2018, we urged the Commission to fast track rules for: cyber security, disaster recovery, business continuity, segregation of funds, capital / insurance requirements for Transfer Agents' issuer of contracts and

opinions for restricted transfers and original issuances. All of these are long-overdue since transfer agent rules have not been materially changed in over 30 years!

The STA is tasked with providing the skeleton for these proposed fast track rules to the Commission staff. Thereafter, any final Rules would require action by the whole Commission, presumably after nominees Hester Pierce and Robert Jackson are confirmed. We will keep you apprised as events unfold in this regard.

The Capital Markets

2017 has proven to be a banner year for Continental in the capital markets sphere. We continue to be dominant in the SPAC market with almost a 100% market share.

To date we have closed 22 SPAC IPOs in 2017, aggregating more than \$7 billion dollars raised. This makes 2017 the best year ever for SPACs and we have many more deals in registration awaiting effectiveness. Including SPAC IPOs, Continental's share of the overall IPO market has risen to almost 25%, a level we have never reached before.

Similarly, our Corporate Actions processing business continues to mushroom. We continue to see increased volume on Corporate Actions for our existing customers as well as for deals referred by Citibank and Wells Fargo.

Indeed, already in 2017 Continental has handled more than 200 Corporate Actions involving the payout of more than \$30 billion dollars, a 15% increase from 2016. It is a testament to our expert team of Corporate Actions specialists that Continental has become so dominant in this field. In the past year, we have consummated deals on behalf of Intel, Verizon and Amazon – major companies with household names. There is every reason to believe that these volumes will continue to expand.

Elsewhere in the markets, 2017 has proven to be the first year of real experience with the new Reg A+ regulatory exemption. There have been a handful of companies who have consummated successful Reg A+

(Continued on page 4)

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I just wanted to thank you for all the help you have been to and given us.....I can assure you that it is sincerely appreciated.

I know that getting the proxy printing and mailing coordinated is always a challenging exercise, but it seems like we usually take it to a higher level.....please forgive us for that.

Having your steady influence and wise guidance has been a blessing.

Again, thank you for all you have done for us.

Take care, have a great rest of the day and God bless you.

– Dave Marano
Vice President
Internal Audit and Secretary
USA Truck, Inc.

”

offerings, and there are additional companies in our pipeline using this exciting model. Continental was pleased to act as Escrow Agent and Transfer Agent for the highly successful Reg A+ offering of Chicken Soup for the Soul, and we have been designated as agent on an impending Reg A+ offering as well. Simply put, these deals require special expertise and Continental is uniquely positioned to handle Reg A+ offerings, large and small, in part because we are an authorized Escrow Agent.

Finally, on the markets front, the digital currency markets have completely exploded in 2017. Continental was pleased to act as Transfer Agent for the Bitcoin Investment Trust starting way back in 2013 and this year became the Agent for Ethereum Classic Investment Trust. Bottom line: As the markets consider and adapt to these emerging currencies, and grapple with blockchain technologies, Continental has been and will continue to be an industry leader.

So, as you can see, 2017 has already proven to be a breathtaking year for Continental – a year in which we have changed our operating system and our offices, and continue to grow our business by leaps and bounds. We have a great team of seasoned professionals, and we hope that you will come visit us and our gorgeous new offices this coming year!

NEW OFFICE SPACE





Get to Know Our Team

Erika Young is an Account Administrator

Erika Young is an Account Administrator with Continental Stock Transfer & Trust. Her expertise is in relationship management having been employed with two significant banking financial centers in the industry, JP Morgan Chase and Citigroup.

Erika has over 20 years of experience in financial services. She excels at cultivating client relationships and creating tailored solutions resulting in quality service.

Erika has sat on the Bronx District Attorney's Community Affairs Unit Adult Workshop Board utilizing her expertise in financial security. She has also been involved with JPMorgan Chase's Diversity Council and their Connecticut Market Leadership Team. She has also served as a Finance Mentor/Facilitator with Dress for Success Professional Women's Group.

Erika is a graduate of Fordham University.

(Continued on page 7)

"We had an amazing experience working with the Continental Stock Transfer & Trust team on the 1 State Street office project. We designed a fresh new space in a great neighborhood with the best views of downtown Manhattan. The floors are bright and beautiful for the Continental employees to enjoy and their clients to visit."

Jeff Kleinberg, Partner
Stacey Kleinberg, Sr. Designer
MKDA

Space Planning / Corporate Interior Design
New York • Stamford • Miami



WHO IS KEANE, INC?

Keane provides and specializes in unclaimed property services. They assist companies, banks and major transfer agents in achieving compliance with state unclaimed property laws and regulation, lessening risks associated with non compliance of the abandoned property laws. Continental Stock Transfer utilizes their services in ensuring compliance for our issuers.

Keane has been in this business for over 65 years. Their team consists of industry experts, attorneys and certified accountants that are able to consult and assist shareholders with reuniting them with their "abandoned property" in an expeditious manner. This results in updated shareholder registers for the issuer, thus reducing escheatment and state filing fees. Keane charges a fee for this service, however it is noted on their communication that the shareholder still has the option of contacting Continental Stock Transfer without further fees.

The Account Administration team at Continental will contact our issuers upon notification of a mailing to your shareholders so that you are aware of the mailing.

If you have any concerns or would like more information, please contact Margaret Villani, VP of Account Administration for further information.



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Also, I just wanted to mention how much I appreciate all of the efforts of the Continental team. I have worked with many transfer agents over the years and you, Bruce, Luther and Maribel are the best in the business. Your knowledge, experience and level of service have certainly made my job easier. Much appreciated.

– Lori A. Gelchion
Attorney at Law
ROGERS & HARDIN LLP

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Get to Know Our Team (Continued)

John Ulla

John has over 32 years of experience in the financial services industry, primarily responsible for heading operations. John applies his business experience to optimize processing efficiencies and maximize resources.

John joined Continental Stock Transfer & Trust Company in 2013 to manage its Specialized Services department and has since ascended to the role of Chief Operations Officer of the organization. He has led several strategic process enhancement initiatives utilizing his expertise in risk management and focus on operational controls. John is a well-respected industry leader with a wide range of transfer agency knowledge. Prior to joining Continental, John served as the Managing Director of Operations at Bank of New York / Bank of New York Mellon.

Although John is primarily responsible for all operations within the organization he also is heavily involved in increasing efficiencies through automation and complying with regulatory issues affecting the stock transfer industry.

John is a former chair of the Securities Transfer Association's Operations Committee, and has participated in several industry-wide boards. John is a graduate of St. John's University. He is a resident of New Jersey and is married with two daughters, the eldest currently attending Arcadia University and the youngest a high school sophomore. He is an avid New York Mets and Giants fan. John is also an avid kayaker and enjoys working on his classic 66 Mustang convertible.

Welcome Our New Talent

Continental Stock Transfer & Trust is pleased to employ dedicated professionals to contribute value to our organization and ensure quality service to our customers. We welcomed the following team members so far in 2017

- Erika Young, *Account Administration*
- Denisse Guzman, *Operations*
- Robin Harrison, *Corporate Actions*
- Eusebio Hooke, *Corporate Actions*
- Kenneth Thomson, *Corporate Actions*
- Nicholas Agard, *Technology*
- Naun Silva, *Distribution Services*
- Kelleana Hemraj, *Lost Securities*
- Anita Agard, *Corporate Actions*
- Wilton Davila, *Corporate Actions*
- Cory McCarthy, *Executive Administration*

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I just wanted to take a second and say a very sincere “thank you” for all the hand-holding and guidance you provided me during this process. You helped in so many ways and kept so calm all the time – you really helped to make my role in all this easier!

– Kristi Nickles
Securities Paralegal
Fredrikson & Byron, P.A.

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Hurricane Relief

Continental employees have donated food and goods to those in need from the aftermath of Hurricanes Irma and Harvey. In addition, employee cash contributions to the Red Cross were matched by Continental.

Our Solutions



As a privately-held trust company our singular focus translates into an exceptional, exacting solution delivered at the best possible price – and without unjustified add-ons.

NEW RECORD KEEPING PLATFORM “TRANSTAR”

Continental is pleased to announce that it has completed its system migration to our new record keeping platform “TranStar”. The migration of Continental’s entire book of business was accomplished over a seven month period. The first tranche of converted companies took place in January of 2017 and the final tranche was converted the weekend of July 15, 2017. This major system migration was accomplished with little to no disruption in services to our clients.

As we noted in our prior newsletter, TranStar offers our clients and their shareholders the most advanced solutions for shareholder recordkeeping, plan services and issuer/shareholder access availability in the industry for both our public and private clients.

In conjunction with the rollout of the record keeping platform Continental has also implemented a more comprehensive, user friendly client and shareholder portal – ContinentaLink 2.0. This new platform provides increased functionality, as well as, a more intuitive navigation experience.

John Ulla, COO of Continental Stock Transfer “We feel that with the completion of this major initiative we are poised to continue our long history of first in class service while providing issuers and their shareholders with the most comprehensive and robust solution possible while also reaffirming our long term commitment to our clients as well as the industry”.

TranStar offers our clients and their shareholders the most advanced solutions for shareholder recordkeeping, plan services and issuer/shareholder access availability in the industry for both our public and private clients.

Escrow Agent Services

By virtue of our charter as a New York State banking institution, we are authorized to provide escrow agent services, both for cash escrows and stock escrows. We handle hundreds of escrows each year. Our subscription cash escrows are deposited in segregated accounts maintained at JP Morgan Chase. We also partner with Citibank and UBS to maintain escrow accounts.

These accounts are reconciled by Continental Stock Transfer & Trust and we work hand in hand with issuers and placement agents to make sure that they receive timely information about the receipt and clearance of wires and checks on a daily basis.

Our rates for these escrow services are in line with our being the value leader in the stock transfer industry and generally lower than those charged by our competitors.

With regard to subscription offers, Continental Stock Transfer & Trust is authorized by an SEC No Action Letter to act as an Escrow Agent because it is a “bank” within the meaning of Section 3(a)(6) of the Exchange Act. Our model Escrow Agreement includes OFAC, Patriot Act and Bank Secrecy Act “Know Your Customer” due diligence requirements, and has been fully vetted by our regulators.

If you are interested in our escrow agent services, please feel free to contact Sharmin Carter, CPA, our Controller & Treasurer, at 212.845.3220 or scarter@continentalstock.com. Sharmin will be happy to provide you with a fee proposal.

2017 NEW TRANSFER AGENT CUSTOMERS THROUGH AUGUST

First Home Bancorp, Inc. - FL	Ethereum Classic Investment Trust - NY
Jaguar Mining Inc. - Toronto	TPG Pace Energy Holdings - TX
iPayment Holdings, Inc. - CA	Modern Media Acquisition - GA
Plymouth Industrial REIT, Inc. - MA	National Energy Services, Inc. - GA
Buckeye State Bank - OH	Landcadia Holdings, Inc. - TX
Energy XXI Gulf Coast Inc - TX	ABcann Global Corporation - ON
Gores Holdings II, Inc. - CA	KBL Merger Corp. IV - DE
FinTech Acquisition Corp. II - NY	Bison Capital Acquisition Corp. - Beijing
Motus GI Holdings Inc - PA	Constellation Alpha Capital Corp. - FL
Cemtrex Inc - NY	Hennessy Capital Acquisition III - WY
BeyondSpring Inc. - NY	FirstSun Capital Bancorp - TX
Matlin & Partners Acquisition Corporation - NY	Eagle Financial Bancorp Inc - OH
Oconomowoc Bancshares, Inc. - WI	Federal Street Acquisition Corp. - MA
Nine Point Energy Holdings, Inc. - CO	Osprey Energy Acquisition Corp. - PA
Silver Run Acquisition Corporation II - TX	Industrea Acquisition Corp. - NY
Marine Bank & Trust Company - FL	Pensare Acquisition Corp. - GA
Forum Merger Corporation - NY	Kirkland Lake Gold Ltd - ON
Cadence Bancorporation - TX	Chicken Soup for the Soul Publishing, LLC - CT
Vantage Energy Acquisition Corp. - TX	Capitol Investment Corp. IV - DC
Community First Bancshares, Inc. - GA	I-AM Capital Acquisition - NY

On-Demand Certificates

As the industry moves closer to dematerialization (paperless), DRS (Direct Registration and T-1 processing, Continental, in keeping up with these industry trends, now offers On-Demand certificates as an alternative to the traditional ordering of paper certificates ordered through a banknote company where you would have to order a minimum amount of certificates. With the On-Demand option, you only pay for what you use.

The On-Demand certificates are printed on secure banknote paper and meets all the requirements of the market listings such as the New York Stock Exchange. This alternative is low cost to the issuer and allows the issuer more flexibility when having to alter officer signatures, logo, cusips and other changes that may occur due to corporate events.

Please call your relationship manager for more information on this product.

Continental Stock Transfer will be launching OTC Market Group's Program

We are pleased to announce that Continental Stock Transfer will be launching OTC Market Group's program of verifying shares outstanding in an effort to improve reliability and timeliness of share reporting for our OTC listed companies in the early part of the fourth quarter.

The program enables transfer agents to report their clients' share data, including authorized and outstanding shares, to OTC Markets Group on a regular basis via a secure, electronic file transfer.

This initiative by OTC Markets Group also provides investors and broker dealers with current and reliable share data in a timely manner. Accurate share information helps public companies build credibility with investors and brokers.

The OTC Markets Group application documents require issuers to consent to have their transfer agent share information with OTC Markets Group.

To learn more about this initiative, please contact your account administrator.

SHAREHOLDER SERVICES ASSOCIATION "SSA" OFFERS A DISCOUNT MEMBERSHIP

Continental has been a long time sponsor of The Shareholder Services Association ("SSA"). SSA is a nationwide network of shareholder services industry professionals. Our diverse membership includes corporations of all sizes, transfer agents and a wide variety of specialized service providers.

Whether you are new to the industry, a seasoned professional or someone who has multiple responsibilities, the SSA offers education and networking opportunities to help you succeed.

BECOME AN SSA MEMBER TODAY!

The Shareholder Services Association ("SSA") is a specialized group which is focused on the responsibilities and tasks of Shareholder Services' professionals.

*Submit your membership application by December 31, 2017
and you will receive the following discounts:*

\$100.00 off
your membership fee

\$200.00 off
your 2018 Annual Conference Registration Fee



Trusted Solutions. Tailored to your unique needs.

THE PERFECT PARTNERSHIP

Our unmatched expertise and exceptional execution free you to focus on growing your business.

Continental was founded on a specific vision – to fully support private, emerging and mid-size companies with superior client responsiveness and uniquely tailored business solutions. And we will earn your trust each and every day.

As your partner, we will bring you brilliant innovative solutions. Our individualized customer service will ease your mind. Corporate actions, IPOs, public and private recordkeeping, escrows, dividend disbursement or plan administration – we're proven leaders in each of these areas.

CONTINENTAL – OUR NAME SAYS TRUST.

Contact Karri Van Dell 212.845.3224