

NICHOLAS FINANCIAL INC  
Form 10-Q  
November 12, 2013  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**FORM 10-Q**

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE QUARTERLY PERIOD ENDED September 30, 2013**

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_.**

**Commission file number: 0-26680**

**NICHOLAS FINANCIAL, INC.**

**(Exact Name of Registrant as Specified in its Charter)**

**British Columbia, Canada**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**8736-3354**  
**(I.R.S. Employer**  
**Identification No.)**

**2454 McMullen Booth Road, Building C**

**Clearwater, Florida**  
**(Address of Principal Executive Offices)**  
**(727) 726-0763**

**33759**  
**(Zip Code)**

**(Registrant's telephone number, including area code)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes  No

As of November 1, 2013, the registrant had 12,203,769 shares of common stock outstanding.

**Table of Contents**

**NICHOLAS FINANCIAL, INC.**

**FORM 10-Q**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>Part I. Financial Information</u></b>	
Item 1. <u>Financial Statements (Unaudited)</u>	
<u>Consolidated Balance Sheets as of September 30, 2013 and March 31, 2013</u>	2
<u>Consolidated Statements of Income for the three and six months ended September 30, 2013 and 2012</u>	3
<u>Consolidated Statements of Cash Flows for the six months ended September 30, 2013 and 2012</u>	4
<u>Notes to the Consolidated Financial Statements</u>	5
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	14
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	22
Item 4. <u>Controls and Procedures</u>	22
<b><u>Part II. Other Information</u></b>	
Item 1A. <u>Risk Factors</u>	22
Item 6. <u>Exhibits</u>	22

**Table of Contents****PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS**

Nicholas Financial, Inc. and Subsidiaries

Consolidated Balance Sheets

	<b>September 30, 2013 (Unaudited)</b>	<b>March 31, 2013</b>
<b>Assets</b>		
Cash	\$ 4,473,682	\$ 2,797,716
Finance receivables, net	260,494,081	249,825,801
Assets held for resale	2,012,361	1,203,664
Income taxes receivable	847,167	102,999
Prepaid expenses and other assets	678,150	736,746
Property and equipment, net	749,358	741,581
Interest rate swap agreements	135,245	
Deferred income taxes	7,211,508	8,426,961
Total assets	\$ 276,601,552	\$ 263,835,468
<b>Liabilities and shareholders equity</b>		
Line of credit	\$ 131,000,000	\$ 125,500,000
Drafts payable	2,118,901	2,096,311
Accounts payable and accrued expenses	6,808,894	7,405,579
Interest rate swap agreements	56,454	504,852
Deferred revenues	1,870,092	1,363,630
Total liabilities	141,854,341	136,870,372
<b>Shareholders equity</b>		
Preferred stock, no par: 5,000,000 shares authorized; none issued		
Common stock, no par: 50,000,000 shares authorized; 12,198,279 and 12,154,069 shares issued and outstanding, respectively	30,647,744	30,031,548
Retained earnings	104,099,467	96,933,548
Total shareholders equity	134,747,211	126,965,096
Total liabilities and shareholders equity	\$ 276,601,552	\$ 263,835,468

*See accompanying notes.*



**Table of Contents**

## Nicholas Financial, Inc. and Subsidiaries

## Consolidated Statements of Income

(Unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2013	2012	2013	2012
<b>Revenue:</b>				
Interest and fee income on finance receivables	\$ 20,943,161	\$ 20,696,241	\$ 41,412,533	\$ 41,114,198
Sales	5,763	9,180	12,126	18,949
	20,948,924	20,705,421	41,424,659	41,133,147
<b>Expenses:</b>				
Cost of sales	2,541	1,809	4,836	5,172
Marketing	363,515	355,498	759,589	729,830
Salaries and employee benefits	4,831,559	4,563,604	9,683,009	9,088,090
Administrative	2,736,298	2,267,648	5,334,949	4,366,586
Provision for credit losses	3,973,104	3,261,721	6,614,895	6,364,987
Dividend tax	69,538	72,042	142,557	132,458
Depreciation	76,819	70,253	152,154	142,720
Interest expense	1,442,898	1,250,231	2,847,804	2,442,371
Change in fair value of interest rate swap agreements	249,616	474,019	(583,643)	683,120
	13,745,888	12,316,825	24,956,150	23,955,334
Operating income before income taxes	7,203,036	8,388,596	16,468,509	17,177,813
Income tax expense	2,886,484	3,238,458	6,451,464	6,620,219
Net income	\$ 4,316,552	\$ 5,150,138	\$ 10,017,045	\$ 10,557,594
<b>Earnings per share:</b>				
Basic	\$ 0.36	\$ 0.43	\$ 0.83	\$ 0.88
Diluted	\$ 0.35	\$ 0.42	\$ 0.82	\$ 0.87
Dividends declared per share	\$ 0.12	\$ 0.12	\$ 0.24	\$ 0.22

*See accompanying notes.*



**Table of Contents**

Nicholas Financial, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

(Unaudited)

	<b>Six months ended</b>	
	<b>September 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 10,017,045	\$ 10,557,594
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	152,154	142,720
Gain on sale of property and equipment	(21,800)	(5,615)
Provision for credit losses	6,614,895	6,364,987
Amortization of dealer discounts	(6,108,055)	(6,082,112)
Deferred income taxes	1,215,453	628,705
Share-based compensation	261,444	575,404
Change in fair value of interest rate swap agreements	(583,643)	683,120
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	58,596	201,685
Accounts payable and accrued expenses	(596,685)	408,383
Income taxes receivable	(744,168)	(785,353)
Deferred revenues	506,462	46,861
Net cash provided by operating activities	10,771,698	12,736,379
<b>Cash flows from investing activities</b>		
Purchase and origination of finance receivables	(78,220,371)	(71,122,887)
Principal payments received	67,045,251	64,080,392
Increase in assets held for resale	(808,697)	(268,649)
Purchase of property and equipment	(178,912)	(149,566)
Proceeds from sale of property and equipment	40,781	6,670
Net cash used in investing activities	(12,121,948)	(7,454,040)
<b>Cash flows from financing activities</b>		
Net draws on or repayment from line of credit	5,500,000	(2,000,000)
Change in drafts payable	22,590	(37,216)
Payment of cash dividends	(2,851,126)	(2,649,163)
Proceeds from exercise of stock options	217,673	220,136
Excess tax benefits from exercise of stock options and vesting of other share awards	137,079	103,400



Edgar Filing: NICHOLAS FINANCIAL INC - Form 10-Q

Net cash provided (used) by financing activities	3,026,216	(4,362,843)
Net increase in cash	1,675,966	919,496
Cash, beginning of period	2,797,716	2,803,054
Cash, end of period	\$ 4,473,682	\$ 3,722,550

*See accompanying notes.*

**Table of Contents**

Nicholas Financial, Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

(Unaudited)

**1. Basis of Presentation**

The accompanying consolidated balance sheet as of March 31, 2013, which has been derived from audited financial statements, and the accompanying unaudited interim consolidated financial statements of Nicholas Financial, Inc. (including its subsidiaries, the Company) have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) for interim financial information and with the instructions to Form 10-Q pursuant to the Securities and Exchange Act of 1934, as amended in Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete consolidated financial statements, although the Company believes that the disclosures made are adequate to ensure the information is not misleading. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for interim periods are not necessarily indicative of the results that may be expected for the year ending March 31, 2014. It is suggested that these consolidated financial statements be read in conjunction with the consolidated financial statements and accompanying notes thereto included in the Company's Annual Report on Form 10-K for the year ended March 31, 2013 as filed with the Securities and Exchange Commission on June 14, 2013. The March 31, 2013 consolidated balance sheet included herein has been derived from the March 31, 2013 audited consolidated balance sheet included in the aforementioned Form 10-K.

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for credit losses on finance receivables and the fair value of interest rate swap agreements.

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended March 31, 2013, the Company made error corrections for departures from U.S. GAAP and revised previously reported amounts. One of the corrections is related to the accounting treatment for dealer discounts. A dealer discount represents the difference between the amount of a finance receivable, net of unearned interest, based on the terms of a Contract with the borrower, and the amount of money the Company actually pays the dealer for the Contract. Prior to the correction, Contracts were recorded at the net initial investment with the gross Contract balance recorded offset by the dealer discounts which were recorded as an allowance for credit losses for the acquired Contracts. The Company determined that this accounting treatment was incorrect as U.S. GAAP prohibits carrying over valuation allowances in the initial accounting for acquired loans. Accordingly, the Company has now applied an acceptable method under U.S. GAAP, deferring and netting dealer discounts against finance receivables as unearned discounts, and recognizing dealer discounts into income as an adjustment to yield over the life of the loan using the interest method.

The allowance for loan losses is now established solely through charges to earnings through the provision for credit losses. The Company has evaluated the significance of the departure from U.S. GAAP to the consolidated financial statements. Under both the former accounting policy and U.S. GAAP, the dealer discount remains a reduction of gross finance receivables in arriving at the carrying amount of finance receivables, net. Accordingly, finance receivables

continue to be initially recorded at the net initial investment at the time of purchase. Subsequently, the allowance for credit losses is maintained at an amount that reduces the net carrying amount of finance receivables. The change in this accounting presentation does not result in a change to the net carrying amount of finance receivables or to net income as historical losses incurred, and estimated incurred losses as of the balance sheet date, are generally in excess of the original dealer discount. The removal of the dealer discount from the allowance requires an equal replacement of provision expense as that portion of the allowance is necessary to absorb probable incurred losses. This correction also did not have an impact on previously reported assets, liabilities, working capital, equity, earnings, or cash flows.

The second correction related to the accounting treatment and presentation of certain fees charged to dealers and costs incurred in purchasing loans from dealers. The costs related principally to evaluating borrowers subject to Contracts in relation to the Company's underwriting guidelines in making a determination to acquire Contracts. Prior to the correction, fees charged to dealers were reduced by certain costs incurred to purchase Contracts, deferred on a net basis and then amortized into income over the lives of the loans using the interest method. Under U.S. GAAP, the fees charged to dealers are considered to be a part of the unearned dealer discount as they are a determinant of the net amount of cash paid to the dealer. Further, U.S. GAAP specifies that costs incurred in connection with acquiring purchased loans or committing to purchase loans shall be charged to expense as incurred. Such costs do not qualify as origination costs to be deferred as the Contracts have already been originated by the dealers.

**Table of Contents**

## Nicholas Financial, Inc. and Subsidiaries

## Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

**1. Basis of Presentation (continued)**

The Company evaluated the significance of the departures from U.S. GAAP to the consolidated financial statements. After an adjustment to beginning equity and the opening balance of unearned dealer discounts, net of tax, for the initial period presented, there is a limited effect on earnings and no impact on cash flows.

The changes to consolidated financial statement captions and earnings per share, if any, are as follows:

	<b>September 30, 2012 as Reported</b>	<b>Correction</b>	<b>September 30, 2012 as Corrected</b>
Consolidated Balance Sheet			
Finance receivables, net	\$ 249,072,304	\$ (1,059,253)	\$ 248,013,051
Deferred income taxes	8,089,112	405,483	8,494,595
Retained earnings, September 30, 2012	115,399,320	(653,770)	114,745,550

	<b>Three months ended September 30, 2012 as Reported</b>	<b>Correction</b>	<b>Three months ended September 30, 2012 as Corrected</b>
Consolidated Statements of Income Three months ended September 30, 2012			
Interest and fee income on finance receivables	\$ 17,761,998	\$ 2,934,243	\$ 20,696,241
Provision for credit losses	308,340	2,953,381	3,261,721
Operating income	8,407,734	(19,138)	8,388,596
Income tax expense	3,245,784	(7,326)	3,238,458
Net income	5,161,950	(11,812)	5,150,138
Earnings per share basic	0.43		0.43
Earnings per share diluted	0.42		0.42

	<b>Six months ended September 30, 2012 as Reported</b>	<b>Correction</b>	<b>Six months ended September 30, 2012 as Corrected</b>
Consolidated Statements of Income Six months ended September 30, 2012			
Interest and fee income on finance receivables	\$ 35,032,086	\$ 6,082,112	\$ 41,114,198
Provision for credit losses	318,712	6,046,275	6,364,987
Operating income	17,141,976	35,837	17,177,813
Income tax expense	6,606,501	13,718	6,620,219

Net income		10,535,475	22,119	10,557,594
Earnings per share basic		0.88		0.88
Earnings per share diluted		0.86	0.01	0.87

	Six months ended September 30, 2012 as Reported		Correction	Six months ended September 30, 2012 as Corrected
Consolidated Statements of Cash Flows (Operating Activities)				
Net income	\$ 10,535,475	\$ 22,119	\$ 10,557,594	
Provision for credit losses	318,712	6,046,275	6,364,987	
Deferred income taxes	614,987	13,718	628,705	
Amortization of dealer discounts		(6,082,112)	(6,082,112)	
Net cash provided by operating activities	12,736,379		12,736,379	

In addition the Company has corrected these errors in the finance receivables disclosure in Note 4. The following table sets forth a reconciliation of the changes in the allowance for credit losses on Contracts:

	Three months ended September 30, 2012 as Reported		Correction	Three months ended September 30, 2012 as Corrected
Balance at beginning of year	\$ 35,645,655	\$ (16,003,999)	\$ 19,641,656	
Discounts acquired on new volume	2,843,382	(2,843,382)		
Provision for credit losses	293,618	2,953,380	3,246,998	
Losses absorbed	(5,295,524)	0		
Executive Officers	0	0		
Fiscal Council	0	0		
Total	0	0		

**13.6 With respect to stock-based compensation, as acknowledged in the past three accounting reference periods and as estimated for the current accounting reference period, for Executive Board and the Statutory Board.**

The Matching Plan was established in 2008 and provides for a three-year grace period. Therefore, the incentive within the scope of this Plan shall only be due by the Company in April 2011.

As informações abaixo se referem ao Plano de Incentivo a Longo Prazo (ILP) descrito detalhadamente no item 13.4 (I). Como o Plano não contempla a outorga de opções de compra de ações, mas apenas se baseia nas cotações das ações ordinárias da Companhia para definir o valor em espécie a ser pago a título de incentivo aos diretores executivos, grande parte das informações das tabelas abaixo não é aplicável.

**Table of Contents****Estimates for the accounting reference period to be closed on December 31, 2010**

	<b>Executive Board</b>	<b>Statutory Board</b>	<b>Total</b>
Number of members		6	6
With respect to each option grant			
Grant datea		March 2010	
Number of granted options			
Deadline for options to become redeemable		January 2013	
Deeadline for redeeming options			
Grace period for stock transfer			
Pondered average price within accounting reference period for each of the following option groups			
Outstanding at the beginning of the accounting reference period			
Not redeemed throughout accounting reference period			
Redeemed within accounting reference period			
Expired within accounting reference period			
		BRL	BRL
Fair option price on grant date		18,986,037.00 <sub>1</sub>	18,986,037.00
Potential dilution in case all granted options were redeemed			

Note:

- Calculations performed upon bonus % (profit share) as paid on March 2010.

**Table of Contents****Accounting reference period closed on December 31, 2009**

	<b>Executive Board</b>	<b>Statutory Board</b>	<b>Total</b>
Number of members		7	5
With respect to each option grant			
Grant datea		February 2009	
Number of granted options			
Deadline for options to become redeemable		January 2012	
Deeadline for redeeming options			
Grace period for stock transfer			
Pondered average price within accounting reference period for each of the following option groups			
Outstanding at the beginning of the accounting reference period			
Not redeemed throughout accounting reference period			
Redeemed within accounting reference period			
Expired within accounting reference period			
		BRL	BRL
Fair option price on grant date		14,566,434.00 <sub>1</sub>	14,566,434.00
Potential dilution in case all granted options were redeemed			

Note:

- 1 Calculations performed upon bonus % (profit share) as paid on February 2009.

**13.7 With respect to outstanding options for the Executive Board and the Statutory Board at the closing of the last accounting reference period**

Not applicable. See items 13.4 and 13.6 above.

**13.8 With respect to redeemed and delivered options for the Executive Board and the Statutory Board, in the past three accounting reference periods**

Not applicable. See items 13.4 and 13.6 above.

**13.9 Summary of relevant information aiming at a broader understanding of data presented under items 13.6 through 13.8 above, as well as an explanation of the pricing method used for stock and option values**

Not applicable.

**13.10 Private Pension Funds in force granted to members of the Executive Board and the Statutory Board**

Pursuant to contract provisions, the Company pays for both the employer`s and the employee`s share, up to 9% of the fixed compensation, to Valia Fundação Vale do Rio Doce de Seguridade Social (Vale do Rio Doce Social Security Foundation), or to any other private pension fund chosen by the Statutory Board member.

At Valia, the minimum required age for benefit eligibility, including a retirement plan, is 45 years of age, after having contributed for the given plan for a minimum grace period of 5 years. Six of the seven current members of the Executive Board are members of this plan and they have all already acquired the right to enjoy the benefits.





**Table of Contents****Valia Fundação Valor do Rio Doce de Seguridade Social**

	<b>Executive Board</b>	<b>Statutory Board</b>	<b>Total</b>
Number of members	11 full members and 10 deputy members	5	26
Plan name	Pre-Established Contribution Plan		Vale Mais
Number of managers that are eligible for retirement benefits		5	5
Eligibility to early retirement			
Updated value of accumulated contributions to social security and pension plan up until the closing of the last accounting reference period, minus amounts paid by managers		BRL 5,015,938.00	BRL 5,015,838.00
Total accumulated amount of contributions paid throughout the last accounting reference period, minus amounts paid by managers		BRL 854,559.00	BRL 854,559.00
Eligibility for advanced redemption and conditions			
One of the members of the Statutory Board is a member of a private pension fund managed by Bradesco Vida e Previdência S.A., which is described below:			

**Bradesco Vida e Previdência S.A.**

	<b>BD Plan (Pré-established Benefits) and PGBL Plan (Pre-established Contribution)</b>
Plan name	
Number of managers that are eligible for retirement benefits	1
Eligibility to early retirement	1
Updated value of accumulated contributions to social security and pension plan up until the closing of the last accounting reference period, minus amounts paid by managers	BRL 3,282,520.00
Total accumulated amount of contributions paid throughout the last accounting reference period, minus amounts paid by managers	BRL 425,884.00
Eligibility for advanced redemption and conditions	

**13.11 Managers' Average Compensation**

Information not disclosed due to injunctive relief granted by the Honorable Judge of the 5th Circuit Court of Federal Justice of Rio de Janeiro to IBEF/RJ, to which Vale and the company executives are linked.

**13.12 Contract agreements, insurance policies or other instruments that might underlie the compensation or indemnity mechanisms applicable to managers in the occurrence of dismissal or retirement, and the financial burden they result in for the Company**

The contracts signed by members of the Statutory Board have a provision for indemnity for contract rescission or non-renewal once such events are generated by the Company. In the latter case, the following amounts and conditions are provided for: (i) 2 (two) fixed annual salaries for the Managing President; or (ii) 1 (one) fixed annual salary for the Executive Managers. Indemnity payment is made in four quarterly payments and conditioned to a non-compete agreement to be in force for the following 12 months.

The contract also provides for a Life Insurance Policy, whose insured capital is worth twice as much as the fixed annual compensation, for the purposes of death or total permanent disability (TPD).

**Table of Contents**

No other type of contract agreement is drawn with members of the Executive Board or the Fiscal Board. The same applies to any other types of contract agreements, life insurance policies or any other instruments that might underlie compensation or indemnity mechanisms in case an executive is dismissed or retires.

**13.13 With respect to the last three accounting reference periods, disclose the percentage of total compensation for each board or committee as acknowledged in the Company results and which applies to members of the Executive Board, of the Statutory Board or the Fiscal Board, that are somehow connected to direct or indirect affiliates, in compliance with the accounting rules that govern this matter.**

<b>Board or Committee</b>	<b>Accounting reference period closed on December 31, 2009</b>
Executive Board	83.37%
Statutory Board	0%
Fiscal Board	25.00%

Pursuant to the provisions of art. 67 of CVM directive no. 480/09, no information concerning 2007 and 2008 accounting reference period shall be submitted.

**13.14 With respect to the last three accounting reference periods, disclose the amounts as acknowledged in the Company results for compensation paid to members of the Executive Board, of the Statutory Board or the Fiscal Board, grouped by board or committee, for any purpose other than the function they perform, such as commissions, consulting or advisory services.**

No payments of any other type rather than for the function they perform were made to any member of the Executive Board, of the Statutory Board or the Fiscal Board.

**13.14 With respect to the last three accounting reference periods, disclose the amounts as acknowledged in the results released by direct or indirect affiliates, subsidiaries or companies under common control, by members of the Executive Board, of the Statutory Board or the Fiscal Board, grouped per board or committee, specifying the purpose of such amounts paid to the referred individuals.**

<b>Board or Committee</b>	<b>Accounting reference period closed on December 31, 2009</b>
Executive Board	
Statutory Board	<b>BRL 707,352.00</b> (Annual fixed Compensation: BRL 515,523.00 / Direct and indirect benefits: BRL 191,829.00)

Fiscal Board

Note:

- The above amount refers to compensation paid to an Executive Manager working a tour controlled company Vale Inco Limited, in Canada.

De acordo com a faculdade prevista no art. 67 da Instrução CVM nº 480/09, não serão apresentadas as informações relativas aos exercícios de 2007 e 2008.

**13.16 Other information that the Company might judge relevant**

There are no other relevant information with respect to item 13 .

**Table of Contents**

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Vale S.A.  
(Registrant)

Date: April 14, 2010

By: /s/ Roberto Castello Branco  
Roberto Castello Branco  
Director of Investor Relations