



**SAVADER ASSET**  
**ADVISORS LLC**  
SPECIALISTS IN MUNICIPAL SECURITIES

# Municipal Bond Credit Advisory Services

A Comprehensive Solution  
for Community Banks

# Savader Asset Advisors - A Company Overview

Savader Asset Advisors LLC (SAA) is an independent provider of municipal asset advisory services. Based on fundamental credit research, our services are designed for institutional investors seeking to improve their understanding and ability to manage municipal securities.

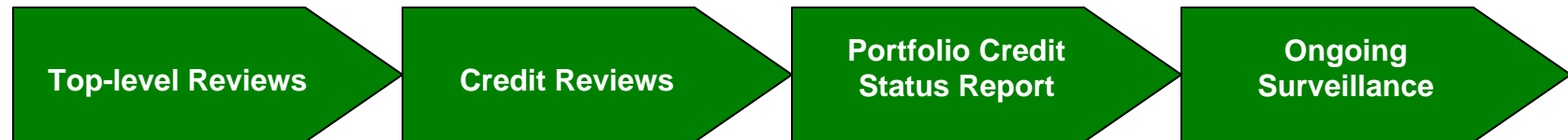
- Our greatest strength is our analytic team. All of our analysts have more than ten-years experience assessing the creditworthiness of municipal securities at rating agencies, bond insurers, buy-side firms and pricing services
- Our analytic team is led by Mitchell Savader, a twenty-five year veteran of the municipal securities industry and former group manager and rating committee member in the Public Finance Department of Moody's Investors Service
- SAA's advisory services are regularly utilized by a range of institutions including direct investors such as community banks and insurance companies in addition to publicly-listed municipal bond funds, private asset managers, investment banks and financial advisory firms
- SAA covers a broad range of municipal credits ranging from high-grade to high-yield and includes virtually every sector and structure seen in the municipal securities market

# The Challenging Municipal Environment Facing Community Banks

SAA provides community banks the assistance they require to address the unique combination of challenges in today's municipal marketplace. With evolving credit, economic and market conditions, these challenges include:

- Increasing regulatory scrutiny of banks and their ability to evaluate and manage the credit risk in their municipal portfolios
- The concern of senior bank managers regarding their bank's vulnerability to municipal credit risk
- The growing financial pressures—both real and perceived—facing many states, municipalities, and not-for-profit borrowers
- The decline of municipal bond insurance and the bond insurers
- Numerous municipal securities that have out of date bond ratings or no rating at all
- A range of credit sectors and security types so broad and complex, that proper analytic coverage requires experienced credit analysts
- Continuously changing state and federal programs that significantly affect the credit profile of many borrowers

# The Solution for Community Banks



SAA will provide your bank with the process and ongoing support necessary to make well-informed investment decisions on municipal securities. For existing holdings, our process encompasses:

- A ‘Top-level Review” which gathers and evaluates various security and bond rating data to determine which holdings warrant a credit review
- Credit reviews conducted on those holdings that either lack a current rating or have no rating at all. Reviews can take several forms including brief Credit Outlooks, Bullet-point Reviews or detailed multi-page reports
- A “Portfolio Credit Status Report” which provides an overview of the municipal portfolio and for a periodic comparison of overall credit strength
- Ongoing surveillance to regularly monitor any material changes in credit quality for credits such as those with declining or vulnerable credit attributes

For municipal investments under consideration, SAA can provide “Trading Reviews” which provide expedited credit opinions followed later on by written Bullet-point Reviews, as required.

# Savader Asset Advisors - Clients Served

Savader Asset Advisors and its analytic team regularly work with a broad variety of institutional investors. A cross-section of our present and past clients include:

- American Business Bank
- Banterra Bank
- BNY Mellon
- Buckingham Asset Management
- Capital One Public Funding
- Capstone Asset Management
- CCM Fixed Income
- Central Pacific Bank
- City National Bank
- Cortview Capital Management
- Crowell, Weedon & Company
- Cumberland Securities
- Diversified Trust
- Eurohypo Bank AG
- Exchange Bank
- Fidelity Investments
- Financial Counselors, Inc.
- First Investors Management Company
- First Midwest Bank
- Fort Washington Investment Advisors
- Gerstein Fisher
- Grant Capital Management
- Green Campus Corp.
- Huntington Bank
- INVESCO AIM
- Keefe, Bruyette and Woods
- Kish Bank
- MidSouth Bank
- National Penn Bank
- Smith Affiliated Capital
- Spectrum Asset Management
- Strategic Partners Investment Advisors
- TotalBank
- Trusco Capital Management
- United Commercial Bank
- Van Eck Global Investments
- Virtus Investment Partners
- Wells Fargo Brokerage Services

# Biography of Mitchell Savader - CEO of Savader Asset Advisors

Mitchell Savader is a twenty-five year veteran of the municipal industry including senior credit and management positions at a rating agency, bond insurer, bank leasing firm and national broker-dealer. Among his more notable positions, Mr. Savader spent eleven years at Moody's Investors Service where he held the title of Senior Credit Analyst, managed a ratings group and served as a member of the Public Finance Department's Rating Committee. In 1997, Mr. Savader joined Banc One Leasing Corp. where he established and managed the underwriting operations of the bank's municipal leasing business. Mr. Savader has also held senior credit and portfolio management positions at ACA and Wachovia Securities. Mr. Savader holds a Master of Arts degree in Public Affairs from Fordham University and a Bachelor of Arts degree in Political Science from Hofstra University.

Mr. Savader was a contributing author of four articles published in the 2008 edition of The Handbook of Municipal Bonds edited by Frank J. Fabozzi and Sylvan G. Feldstein.

Mr. Savader's asset advisory/management highlights include:

- Moody's Investors Service - Managed analytic group covering credit portfolio of 1,600 securities and par value of \$12.3 billion
- Banc One Leasing Corp - Managed rapidly growing \$300 million portfolio of municipal obligations
- Wachovia Securities - Managed portfolios for high-net-worth and institutional clients, some exceeding \$100 million

## Contact Information



For more information on Savader Asset Advisors and its municipal asset advisory services, please contact:

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