



FIRST RELIANCE BANK

First Reliance Bank featured in today's Business Section of the Morning News

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10,048.23 ▼ 15.41 • Nasdaq 1909.48 ▲ 7.68 • S&P 500 1091.33 ▼ 2.62 • Gold \$417.20 ▼ \$2.60

Florence's First Reliance goes public

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FLORENCE — First Reliance BancShares is now trading its stock publicly on the OTC Bulletin Board under the trading symbol FSRL.

Until now, the bank holding company's stock has been closely held and privately traded. Listing its stock on the OTCBB will allow the stock to become publicly traded, giving greater access to the public and increased options to its shareholders.

Having the stock on the OTCBB also allows the bank to grow because its stock is available to a much wider group of

investors. Anyone can get a price quote and place buy or sell orders in the stock by contacting their stock broker or by calling Trident Securities.

"There are a couple of things that are really nice for us," said Rick Saunders, president of First Reliance. "Although it's not directly tied to the NASDAQ, it's a little more exposure to a different sector of investors."

The OTC Bulletin Board is a regulated quotation service that displays real-time quotes, last-sale prices and volume information in over-the-counter equity securities. An OTC equity security generally is any equity that is not listed or traded on NASDAQ or a national securities

exchange.

Saunders said the move gives owners of First Reliance shares a lot more flexibility.

"It does allow us to give our shareholders more timely information. They can get more immediate information about the value of the stock," he said. "And before, if an owner wanted to sell his or her stock, they had to call the bank and find a buyer. We've always had a good pool of buyers for our stock, but this gives us a much larger pool."

OTCBB securities include national, regional, and foreign equity issues, warrants, units, American Depository Receipts and Direct Participation Programs.

Although issuers of all securi-

ties quoted on the OTCBB are subject to periodic filing requirements with the SEC or other regulatory authorities, these companies do not have any filing or reporting requirements with The NASDAQ Stock Market Inc.

Issuers of all securities quoted on the OTCBB are subject to periodic reporting of financial information to the SEC, banking, or insurance regulators. In addition, there are certain requirements an issuer must meet in order for its securities to be eligible for a market maker to enter a quotation on the OTCBB. For instance, the security must be registered with the Securities and Exchange Commission or other federal regulatory authority.

Saunders said offering the bank's stock publicly is part of the company's long-term strategy to build a statewide bank.

"Long term, if we're going to grow our bank across the state, I think it's important to create a value in our currency, so we're taking the initial steps to prepare the platform for that," he said.

First Reliance recently began its first expansion outside Florence with a branch in Lexington.

For more information about the OTCBB, visit its Web site, www.otcbb.com. For more information about First Reliance Bank, visit its Web site, www.firstreliance.com. To buy First Reliance shares, call Trident Securities at (800) 340-6321.