Exhibit
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January 6, 2014

To the Stakeholders of CertusHoldings, Inc.:

It is with a heavy heart that I write this letter to you, my fellow stakeholders in CertusHoldings. More than four years ago, in October 2009, I was introduced to Milton Jones and his team of bankers at a luncheon held in New York. From there, I developed a solid relationship and open line of communication with management through dozens of meetings and phone calls.

In April 2013, after CertusHoldings reported a fiscal year 2012 pre-tax loss of $33 million ($20 million loss net of tax benefit), I spoke to the entire senior management team about the state of the bank. It was a tough conversation in which I asked the following five questions:

1. **In your March 13, 2013 letter you listed four elements of a cost reduction program and wrote, "*We anticipate these efforts will lead to a profitable core business run rate during the second half of the year.*" What does that mean?**

A seemingly simple question that hinges on the phrase "core business run rate", I listened to a Rube Goldberg type of answer discriminating expenses as either controllable or noncontrollable and adjusting reported earnings into a so-called "core" number that is akin to the pro forma numbers used by some public companies to hide expenses and turn losses into profits. How about "reported" numbers, I asked. When can we expect to report an actual profit? Because actual profit is the only metric that matters – actual profit accretes book value, the so-called "core" number doesn't. So please, can we talk to each other using real life numbers – when can we expect the dilution of book value to turn back to accretion?

The answer was clear enough to move onto question two. Walter said, and Milton concurred, that the Bank would report a profit in the second half of 2013. Thus, while the third quarter might show a small loss, the fourth quarter would more than make up for it and the Bank would report a combined profit in the second half of the year.

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2. **Is there a budget? What is the budgeting process? Who is involved? When can we see it?**

Of course there's a budget, Walter said. We're finishing it up and we'll be presenting it to the board. The people on this call are all involved in the planning process. And you'll receive it after its approval. How does that sound?

Great, I said, before asking about the absence of a 2012 budget. They blamed it on the former CFO, Hampton Painter, which I felt was legitimate because he was in fact useless. Therefore, I gave the management team a pass on the disorganization of 2012 and waited patiently for the 2013 budget.

I'm still waiting.

3. **I'm gonna ask specifically about non-interest expenses and this is an area I know we've talked about but it needs to be addressed in a vigorous and immediate way. To begin, "consulting" expenses totaled $11.6 million in 2012. Why is this not zero?**

Included in the $11.6 million of fees paid to outside consultants is $3.4 million paid to an entity called ICS that is owned by members of CertusHolding's senior management team including Milton Jones, Walter Davis, Charlie Williams, and Angela Webb. They said ICS will be dissolved in 2013 and the total amount of fees paid will be less than $1 million.

What is the current status of ICS and its relationship to CertusHoldings?

4. **In addition to consultants, you guys are spending $2.5 million on temps...why so many temps? And why is there so much severance – over $1 million last year, and again over $1 million planned for this year...why? For who? Hampton Painter? And why the exorbitant excess legal fees at $350,000 per quarter? Does this include Jonathan Charleston? Or, is his expense included in consultants? How much was paid to the Charleston Group in 2012; how much in 2011, 2010, to date? When I spoke to Jonathan Charleston and referred to him as counsel he made it a point to say he wasn't counsel but secretary. What is the going rate for a secretary?**

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Every line item of non-interest expense is elevated. Legal and audit was $3.8 million in 2012, and that's on top of the $11.6 million spent on outside consultants. Travel and Entertainment was $3.2 million (including private jet utilization). Business Development of $1.2 million (what is in this?), Advertising and PR ($1.2 million), Contributions and Sponsorships, Staff Recruitment and Relocations, Teammate Training, and the list goes on and on, adding up in total to an egregiously bloated level of non-interest expense that common sense dictates is a violation of fiduciary responsibility.

The main point is that while there may be a legitimate fundamental business reason for each and every one of these expenses, that doesn't make it right or prudent, especially at a point in time when the Bank is hemorrhaging money. There is a time to spend and there is time to stabilize. What time is it, gentlemen?

5. Milton, how do you spend your days?

When management announced that Milton would relinquish the CEO job to become "Executive" Chairman, and a co-CEO structure would be implemented, I immediately voiced my displeasure. I invested in Milton's leadership of the team, I said, not Walter's and Charlie's. The team was focused – Walter had a specific set of responsibilities growing the loan book and assets of the Bank as Chief Credit Officer, and Charlie had his responsibilities managing the operations of the Bank as Chief Operating Officer. Angela's role as President was always nebulous, although it is now clear she has been mostly focused on opening the Bank's new headquarters in Greenville along with opening five de novo branches, three in South Carolina (Columbia, Greenville, Charleston) and two in Florida (Jacksonville and Ponte Vedra).

The co-CEO structure is an unmitigated failure that has directly led to a diffusion of responsibility and loss of accountability. Who is responsible for the failure of CertusBank to stabilize its operations? Everyone. Including a Board of Directors who is shirking its fiduciary responsibility. There is no oversight. There is no budget. There is no communication – when was the last time a conference call was held for investors to voice opinion? There is no transparency.

Prior to my April 2013 conference call with senior management, one thing that I had always respected about the way this management team did business was its commitment to full transparency. It was the first item I discussed with Milton Jones at our very first one-on-one

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meeting in my office in 2009. **Transparency**. I still have the notes. Milton stared into my eyes with a warm smile. It was a no brainer question. Of course, he said. The whole team nodded aggressively as he promised an open line of communication – he urged me to take his mobile phone number – and most importantly he promised that there was and would be nothing to hide, that investors would always receive financial and operational information, with no limits to the amount of detail, in a timely manner.

Since my April 2013 conference call with management, I have received virtually none of the financial information that I have repeatedly asked for. CFO German Soto says there is nothing he can do about it. He would gladly share the level of detail that I request (and used to receive) but is now prohibited. This is where everything breaks down. The information flow has grinded to a halt; meanwhile massive losses persist.

The Order Matters

Every chess player knows that the order of moves matters, that the order of moves can be the difference between winning and losing. In the case of Certus, the decision is when (and if) to raise equity capital in order to acquire more banks. However, if Certus attempts to raise equity capital in its current money-losing form then the cost to shareholders will be great and unnecessary. There is no way Certus can raise money at or anywhere near book value as long as the bank continues to bleed book value. Therefore, prior to any capital raise, management must right-size the expense structure of the bank and generate a breakeven level of profitability on a pre-tax basis. Any capital raise below tangible book value is unacceptable and unnecessary.

At this point in time, the strategy is simple, execution less so. First and foremost, non-interest expense must be right-sized to fit the bank. In order to profitably grow, via acquisitions or organic growth, Certus must have a solid foundation. A solid foundation requires breakeven profitability. It can be done. In fact, if there is the will to stabilize this bank then it is easy to do so. Unfortunately there will be casualties but that is the nature of restructuring failed banks or organizations of any kind. This is how it's done:

1. Certus is losing around $10 million per quarter, eroding book value by an equivalent amount. Therefore, $10 million of non-interest expense ($40 million annualized) must be cut before the end of the first quarter of 2014 such that the second quarter of 2014 is breakeven or better. Revenue growth will drive profits above a stable and sustainable level of infrastructure.

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2. Non-interest expenses are grouped into four broad categories: salaries and employee benefits ($17.2 million in 3Q13), occupancy ($3.3 million), other (13.7 million), and amortization ($866k). The first two are straightforward; it is the "other" where we are ignorant. What is in other? I've been waiting for this answer ever since my April 2013 conference call with senior management. Since then, I haven't received any financial data other than the quarterly letters sent to all shareholders. Therefore estimates are based on categories of expenses from 2012. All we know is that the total amount of "other" expense is $45 million though the first three quarters of 2013.

3. Everyone knows that salaries and benefits at Certus are bloated, even management acknowledges the obvious. Firing people and cutting salaries in the service of long-term survival is unpleasant but necessary. $17.2 million in the third quarter of 2013 was down from $18.1 million in the second quarter of 2013 and it needs to keep going down. A $2 billion to $2.5 billion asset bank supports $10 million of comp per quarter at most.

4. Occupancy expense is skyrocketing because of the opening of Certus' lavish new headquarters at 1 N Main Street in Greenville SC, along with five de novo branches – three in South Carolina (Columbia, Greenville, Charleston) and two in Florida (Jacksonville and Ponte Vedra) – offset in part by the closing of unprofitable branches in Georgia. Nothing can be done here in the near-term to contain occupancy expenses as the combination of rent (20 year lease on the headquarters costing ~$4 million per year, offset in part by tax credits) and depreciation of tenant improvements weighs on earnings – waiting for March 31, 2014 balance sheet for the exact amount of the increase in *premises and fixed assets*; in the meantime, we estimate Certus has spent over $30 million on tenant improvements.

5. While "other" expenses are likely to be down in 2013 versus 2012, there is still much waste buried in this catch-all expense category. For example, what is the amount spent on consultants and other professional services after spending $11.6 million in 2012? It should approach zero. How about the $3.2 million in travel and entertainment (T&E)? It should be cut immediately to below $1 million. Following is one example of how to reach profitability in 2014. This plan, or another that is similar in its impact, must be implemented immediately.

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Non-Interest Expense Restructuring Example						
($ in thousands)					Cost Savings	
	2012	YTD 9/30/13	2013E	2014E	per Q	Notes
Salaries & Employee Benefits	47,372	52,041	69,220	40,000	7,305	Extremely bloated
Occupancy & Equipment	9,564	10,427	13,718	18,618	(1,225)	Increasing in 2014
Amortization expense and impairment losses for other intangible assets	0	2,628	3,494			Assume no change
"Other" includes:						
Professional & Consulting	11,590	?	?	1,000	2,647	Less than $1 million
Legal & Audit	3,794	?	?	1,800	499	$1M legal + $800k audit
Travel & Entertainment	3,167	?	?	1,000	542	Less than $1 million
Acquisition-Related Costs	1,371	?	?	100	318	Should approach zero
Business Development	1,191	?	?	1,000	48	Less than $1 million
Advertising and PR	1,162	?	?	1,000	40	Less than $1 million
Contributions & Sponsorships	357	?	?	100	64	Less than $100k
Staff Recruitment & Relocations	206	?	?	100	26	Less than $100k
Teammate Training	186	?	?	100	22	Less than $100k
Data Processing Expenses	3,212	?	?	2,891	80	Atleast 10% savings
Telecommuncations	2,015	?	?	1,813	50	Atleast 10% savings
Printing, Postage & Supplies	1,238	?	?	1,114	31	Atleast 10% savings
Loss on Other Real Estate Owned	23,745					Assume no change
Other Real Estate and Loan Resolution Related Expenses	19,288					Assume no change
Accretion of Indemnification Asset	2,824					Assume no change
Core Deposit Intangible Amortization	2,514					Assume no change
FDIC Deposit Insuance Assessment	1,835					Assume no change
Other Other	7,399					**What is in this?**
Total "Other" Non-Interest Expenses	87,094	45,095	58,805			
Total Non-Interest Expenses	144,030	110,191	145,237		10,448	

Total non-interest expense of around $145 million in 2013 is basically equal to the $144 million spent in 2012. This number must approach $100 million in 2014, requiring $40 million of annualized expenses to be eliminated by the end of the first quarter of 2014.

In Certus' November 29, 2013 letter to investors, management says, "*We described several initiatives last quarter that are reducing costs, including branch rationalization, less use of consultants and operations consolidations. We have recently initiated another round of staff reductions in order to achieve savings of more than $6 million in salaries and benefits. In addition, each business leader has received target expense reduction numbers in the following categories: Employee Travel and Meals, Telecommunications, Technology, Business Development, Consultants, Overtime, Temporary Staffing, Subscriptions, and training. The combined impact of the reductions in headcount and the above-noted expense line items will reduce overall expenses by $25 to $30 million in 2014.*"

Based on management's failure to deliver on expense reductions to date, nearly three years after the bank's assets were acquired from the FDIC, there is no reason to believe, no confidence that they can deliver. Can we please see the plan? How about a budget? Without access to detailed financial information and transparency, the claim of $25 to $30 million of savings is as elusive as

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all the past promises of forthcoming profitability and fiscal probity. *Moreover, $25 to $30 million of savings is not enough, we need $40 million*!

Accountability

Many large, well-managed banks have a leader who is both the Chairman and CEO. Furthermore, many of these banks do without the nebulous position of President and instead have only functional managers – e.g. Chief Financial Officer, Chief Credit Officer, Chief Operating Officer – who report directly to the Chairman/CEO. CertusBank is the complete opposite in terms of operating efficiency and it starts at the top – there are four senior managers hired to do the job of one.

While the financial mismanagement that has eroded book value warrants an immediate change in the senior management team, now is a time for action not passing blame. What is clear is that management has to step up. This means Milton Jones must choose whether he is an active executive and therefore the CEO of this bank or he is a non-executive Chairman who is paid accordingly. If Milton steps up and reclaims the CEO mantle then that enables Walter to return to his natural position as the Chief Credit Officer responsible for growing the loan portfolio and assets of the bank.

A new Chief Operating Officer is desperately needed. Whether or not Charlie and/or Angela stay employed at the Bank depends on a number of factors that are unnecessary to review for the purpose of this letter. What is necessary to review though, is the exorbitant spending on the new headquarters in Greenville, representing a complete disregard for financial responsibility.

While I understand that Walter accepts his share of the responsibility for the ridiculous over-spending, his role as Chief Credit Officer tasks him with responsibilities that have nothing to do with building out retail offices. That is Angela's primary responsibility – in charge of retail – and one that has been a miserable failure. Underperforming branches litter Georgia despite converting to the CertusBank banner three years ago this May. Next to nothing has been done. Simply glancing at the list of CertusBank branches below[1], one can easily see that there are eleven or more branches without scale that should be shut.

[1] This list was provided by CFO German Soto prior to my April 2013 conference call with senior management. 3-Sigma Value has received no updated data on branch operations since then despite multiple requests.

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CertusBank, National Association
US Bank Branch List

Branch Name	Address	City	State	Zip	Status	2012 Deposits ($000)	2011 Deposits ($000)	2007 Deposits ($000)	2011-2012 Growth Rate(%)	2007-2012 Growth Rate(%)
CertusBank NA	6602 Calhoun Memorial Hwy	Easley	SC	29640-3600	Active	248,764	171,379	198,949	45.15	25.04
CertusBank NA	4077 Forsyth Rd	Macon	GA	31210-4569	Active	142,234	160,478	450,179	(11.37)	(68.41)
CertusBank NA	100 Tom Reeves Dr	Carrollton	GA	30117-4271	Active	112,688	111,607	163,465	0.97	(31.06)
CertusBank NA	7320 Veterans Pkwy	Columbus	GA	31909-2508	Active	102,927	117,861	73,990	(12.67)	39.11
CertusBank NA	509 Wilkesboro Blvd NE	Lenoir	NC	28645-4636	Active	72,551	76,303	71,889	(4.92)	0.92
CertusBank NA	920 Level Grove Rd	Cornelia	GA	30531-3525	Active	61,749	56,080	19,326	10.11	219.51
CertusBank NA	464 S Houston Lake Rd	Warner Robins	GA	31088-6306	Active	60,033	70,727	52,213	(15.12)	14.98
CertusBank NA	531 E Main St	Spartanburg	SC	29302-1946	Active	53,314	48,077	39,748	10.89	34.13
CertusBank NA	1989 Historic Homer Hwy	Commerce	GA	30529-8705	Active	52,883	48,361	29,803	9.35	77.44
CertusBank NA	101 Main St	Franklin	GA	30217-8003	Active	50,750	53,492	69,819	(5.13)	(27.31)
CertusBank NA	1465 Old Swimming Pool Rd	Jefferson	GA	30549	Active	45,450	48,261	35,427	(5.82)	28.29
CertusBank NA	1378 Dug Gap Rd	Dalton	GA	30720-5005	Active	43,585	57,639	69,162	(24.38)	(36.98)
CertusBank NA	102 Stonebridge Blvd	Bremen	GA	30110-2346	Active	43,423	50,249	73,974	(13.58)	(41.30)
CertusBank NA	13474 Atlantic Blvd	Jacksonville	FL	32225-0101	Active	38,850	44,158	-	(12.02)	-
CertusBank NA	1252 Virgil Langford Rd	Bogart	GA	30622-2545	Active	37,694	35,250	-	6.93	-
CertusBank NA	2415 Laurens Rd	Greenville	SC	29607-3829	Active	34,523	22,936	-	50.52	-
CertusBank NA	787 E Butler Rd	Mauldin	SC	29662-3275	Active	30,247	21,593	27,043	40.08	11.85
CertusBank NA	1510 N Main St	Anderson	SC	29621-4735	Active	29,897	21,405	20,331	39.67	47.05
CertusBank NA	1011 Park Place Blvd	Greensboro	GA	30642-5151	Active	29,345	35,546	-	(17.45)	-
CertusBank NA	7393 Hodgson Memorial Dr	Savannah	GA	31406-1509	Active	29,172	38,370	5,408	(23.97)	439.42
CertusBank NA	3420 Cypress Mill Rd	Brunswick	GA	31520-2856	Active	28,569	34,840	14,974	(18.00)	90.79
CertusBank NA	597 S Columbia Ave	Rincon	GA	31326-9093	Active	26,154	27,043	14,058	(3.29)	86.04
CertusBank NA	501 Walnut St	Macon	GA	31201-2708	Active	25,156	-	-	-	-
CertusBank NA	8340 Eisenhower Pkwy	Lizella	GA	31052-3701	Active	19,894	23,870	19,979	(16.66)	(0.43)
CertusBank NA	1701 Bass Rd	Macon	GA	31210-1044	Active	18,506	20,376	-	(9.18)	-
CertusBank NA	202 W White Rd	Byron	GA	31008-6315	Active	18,003	21,063	13,567	(14.53)	32.70
CertusBank NA	530 W Wade Hampton Blvd	Greer	SC	29650-1445	Active	16,856	12,040	2,520	40.00	568.89
CertusBank NA	460 Norman Dr	Valdosta	GA	31601-7708	Active	13,766	21,334	-	(35.47)	-
CertusBank NA	45 Falls Ave	Granite Falls	NC	28630-1521	Active	11,177	10,171	-	9.89	-
CertusBank NA	1 N Main St	Greenville	SC	29601-2770	Proposed	-	-	-	-	-
CertusBank NA	10970 San Jose Blvd	Jacksonville	FL	32223-6615	Proposed	-	-	-	-	-
CertusBank NA	1122 Lady St	Columbia	SC	29201-3218	Proposed	-	-	-	-	-
CertusBank NA	3900 Pelham Rd	Greenville	SC	29615-5003	Proposed	-	-	-	-	-
CertusBank NA	174 Meeting St	Charleston	SC	29401-3126	Proposed	-	-	-	-	-
CertusBank NA	822 US Highway A1A N	Ponte Vedra Beach	FL	32082-3260	Proposed	-	-	-	-	-

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The branches shaded red should have been shut a long time ago. Not only are they sub-scale but they've bled deposits since transitioning to CertusBank in 2011. While management is unwilling or unable to shut these underperforming branches, they are simultaneously increasing the fixed assets of the Bank by opening an extravagant new headquarters in Greenville along with five de novo branches.

On December 6, 2013, an article titled, "*CertusBank 'well on that path' to $5B*" was published in GSA Business, The Business Journal for Greenville, Spartanburg & Anderson. The article is a **perfect microcosm of everything that has corrupted the original ideals upon which CertusBank was conceived.** It says, "*The new Greenville location features the tallest interactive, multitouch media wall in the United States at 13 feet high.*"

Is this how management defines "differentiated" when it uses the word to describe CertusBank?

Question: how much did the tallest multimedia wall in the US cost?

Angela then goes on to say, "*The branch is more than place where a customer will come to make a transaction. It's a destination where they can have a seat at our C-Bar and check their email on one of our tablets, or take a few minutes to learn about the history of Greenville on our media wall.*"

Reading this makes me ill. The history of Greenville? Nobody is mistaking a bank branch for a museum. This is corporate waste defined. C-Bar? I assume the C stands for Certus. Who hangs out in a bank? Also, there is a huge auditorium in the branch. And corporate apartments. And private jets. Values are lost. Humility. Responsibility. Fiscal rectitude. The fact that management is proud of this monument to corporate waste, boasting about it in the media, shows that management has lost its way. There must be change at the level of senior management. There must be a return to the values originally spoken by Mr. Milton Jones.

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Facing Reality

In order to avoid a terrible shareholder lawsuit that will prevent Certus from achieving anything, there are two and only two viable options:

1. Cut expenses to a breakeven level of profitability by the second quarter of 2014 and then sell shares in an initial public offering (IPO). A money losing bank managed by a team that lost its credibility will receive a fraction of its tangible book value in a stock sale. This is a non-starter. Management must do its job first – prove it can run a profitable bank. Then sell shares to raise new equity capital, to create a currency for stock transactions, and to create liquidity for the investor base.

or

2. Sell the Bank. There are many logical buyers for CertusBank, buyers that will see the bloated operation as an opportunity to aggressively cut costs. Market research confirms that we would receive a valuation in excess of tangible book value.

If option #1 is chosen then **the senior management team must be held accountable** for failure to reach its goal. In other words, if breakeven is not achieved on an annualized basis by the second quarter of 2014 than the Bank is immediately put up for sale.

Recently, I found out that Certus is no longer working with Goldman Sachs and instead has hired Sandler O'Neill to represent it to new investors. While on the surface, the replacement of a Tier 1 investment bank (Goldman Sachs) with a Tier 3 firm known for pumping and dumping junk companies into the public markets is troublesome enough, what lies beneath the surface of this regrettable decision confirms yet again the loss of credibility of our senior management team.

Goldman Sachs will never disparage Certus and on the record the reason for dropping us is simply because the bank is too small of a client. Goldman Sachs is focusing its resources on mid- and large-cap banks only, leaving small regional and community banks to its boutique rivals – such as FBR (Friedman Billings Ramsey), KBW (Keefe Bruyette & Woods), and Sandler O'Neill. Off the record, Goldman dropped Certus as a client because they no longer <u>trust</u> management. Which is the worst possible reason.

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In 1982, a promising young New Jersey Nest basketball team that had moved to the Meadowlands at the beginning of the season and drafted a young power forward by the name of Buck Williams to play alongside All-Star Michael Ray Richardson and Chocolate Thunder Darryl Dawkins began to fall apart. The strategy was great. The Meadowlands was brand new and epic. The team was exciting to watch. The coach, Larry Brown was a legendary player and basketball mind who studied under Dean Smith at North Carolina and would go on to become the first (and only) coach to win the NCAA Basketball Championship (Kansas in 1988) and NBA Championship (Detroit in 2004).

Unfortunately, after a strong start, the Nets would limp into the playoffs before getting swept in the first round by the Washington Bullets. Team chemistry was a problem. Defense was porous. Communication was absent.

"The ship be sinking," Michael Ray Richardson said to a group of reporters when asked about the state of the team.

THE SHIP BE SINKING! I ask all of you, my fellow stakeholders – the Board of Directors and investors – to force change immediately – to demand a budget and accountability – to demand regular communication and full transparency of financial and operational data. In summary, I sincerely hope this letter serves as a wake-up call. The Board must engage. Senior management must restructure. $40 million of non-interest expense must be cut. It can be done. If there is will to do the right thing then it will be done.

I am available at any time at 917-224-7799 or ben@3sigmavalue.com to discuss further and in more detail. Please act.

Sincerely,

Benjamin Weinger
Portfolio Manager
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