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Gerard S. Cassidy is a Managing Director of Equity Research with *RBC Capital Markets*. Gerard S. Cassidy was a Managing Director of Equity Research with *Tucker Anthony Sutro Capital Markets*, which was acquired by the *Royal Bank of Canada* in 2001. Mr. Cassidy joined *Tucker Anthony Sutro* in March 1988 as a bank equity analyst. He is responsible for providing bank and regional economic research to the firm's clients. Prior to joining *Tucker Anthony Sutro*, he was employed by UNUM Corporation as a senior bank analyst. Mr. Cassidy began his professional career with Gulf+Western, Industries as a merger and acquisitions analyst.

Mr. Cassidy is the creator of the Texas Ratio, a ratio used by investors to determine whether a bank could be insolvent. He is often quoted in the Wall Street Journal, New York Times, Forbes, Business Week, The American Banker and other leading newspapers and periodicals regarding the banking industry. Additionally, he has appeared on CNBC, CNN, NBC, BNN, National Public Radio and other leading broadcasts discussing banking and economic issues and its impact on bank stocks.

Mr. Cassidy earned a Bachelor of Science degree from the University of Maine in accounting and finance in 1980. He received his Masters of Business Administration degree from St. John's University in 1984. Mr. Cassidy is a former Board of Director and Secretary of the *New York Bank and Financial Analysts Association*. He is currently the President of the *BancAnalysts Association of Boston, Inc.* Mr. Cassidy was also on the Board of Directors of *Tucker Anthony Sutro Capital Markets*.