

INVESTMENT TECHNOLOGY GROUP, INC.  
Form SC 13D/A  
March 08, 2016

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 1)\*

Under the Securities Exchange Act of 1934

Investment Technology Group, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

46145F105  
(CUSIP Number)

Rachael Clarke

Philadelphia Financial Management of San  
Francisco, LLC

450 Sansome Street, Suite 1500

San Francisco, California 94111

(415) 352-4463

Mark Shamia

Voce Capital Management LLC

600 Montgomery Street, Suite 210

San Francisco, California 94111

(415) 489-2600

with a copy to:

Marc Weingarten

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

March 4, 2016

(Date of Event Which Requires Filing of This  
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	BOATHOUSE ROW I, L.P. CHECK THE (a) <input checked="" type="checkbox"/> APPROPRIATE BOX IF A (b) <input type="checkbox"/> MEMBER OF A GROUP
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS
<b>5</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware, United States
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
<b>7</b>	SOLE VOTING POWER
<b>8</b>	SHARED VOTING POWER
<b>9</b>	659,230 shares of Common Stock SOLE DISPOSITIVE POWER
<b>10</b>	SHARED DISPOSITIVE

POWER

659,230 shares  
of Common  
Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

659,230 shares of  
Common Stock

**12** CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

2.0%  
TYPE OF REPORTING  
PERSON

**14**

PN

	NAME OF REPORTING PERSON
<b>1</b>	BOATHOUSE ROW II, L.P.
	CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>	BOX IF A MEMBER OF (b) "
	A GROUP
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS
	WC
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware, United States
	SOLE VOTING POWER
<b>7</b>	
	SHARED VOTING POWER
<b>8</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	200,515 shares of Common Stock
<b>9</b>	SOLE DISPOSITIVE POWER

SHARED  
DISPOSITIVE  
POWER

10

200,515 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

200,515 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS

13

REPRESENTED BY  
AMOUNT IN ROW (11)

0.6%  
TYPE OF REPORTING  
PERSON

14

PN

	NAME OF REPORTING PERSON
<b>1</b>	BOATHOUSE ROW OFFSHORE LTD.
	CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>	BOX IF A MEMBER OF (b) "
	A GROUP
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS
	WC
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands
	SOLE VOTING POWER
<b>6</b>	
	SHARED VOTING POWER
<b>8</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	769,235 shares of Common Stock
<b>9</b>	SOLE DISPOSITIVE POWER



SHARED  
DISPOSITIVE  
POWER

10

769,235 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

769,235 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS

13

REPRESENTED BY  
AMOUNT IN ROW (11)

2.3%

TYPE OF REPORTING  
PERSON

14

CO

	NAME OF REPORTING PERSON
<b>1</b>	OC 532 OFFSHORE LTD.
	CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>	BOX IF A MEMBER OF (b) "
	A GROUP
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS
	WC
	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands
	SOLE VOTING POWER
<b>6</b>	
	SHARED VOTING POWER
<b>7</b>	
	SHARED VOTING POWER
<b>8</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	405,274 shares of Common Stock
<b>9</b>	SOLE DISPOSITIVE POWER

SHARED  
DISPOSITIVE  
POWER

10

405,274 shares  
of Common  
Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

405,274 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS

13

REPRESENTED BY  
AMOUNT IN ROW (11)

1.2%  
TYPE OF REPORTING  
PERSON

14

CO

	NAME OF REPORTING PERSON
<b>1</b>	PHILADELPHIA FINANCIAL MANAGEMENT OF SAN FRANCISCO, LLC
	CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>2</b>	BOX IF A MEMBER OF (b) " A GROUP
<b>3</b>	SEC USE ONLY SOURCE OF FUNDS
<b>4</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING
<b>5</b>	IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
	California, United States
	SOLE VOTING
<b>7</b>	POWER
	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>8</b>
	2,034,254 shares of Common Stock
	<b>9</b> SOLE DISPOSITIVE POWER

SHARED  
DISPOSITIVE  
POWER  
**10**  
2,034,254  
shares of  
Common Stock

**11**  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

2,034,254 shares of  
Common Stock

**12**  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)      ..  
EXCLUDES  
CERTAIN  
SHARES

**13**  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

**14**  
6.2%  
TYPE OF REPORTING  
PERSON

IA

**1** NAME OF REPORTING PERSON

JORDAN HYMOWITZ

**2** CHECK THE APPROPRIATE  x BOX IF A MEMBER OF (b) "

**3** A GROUP SEC USE ONLY

**4** SOURCE OF FUNDS

AF CHECK BOX IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS

REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e) CITIZENSHIP OR

**6** PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY 7 OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

**8** SHARED VOTING POWER

2,034,254 shares of Common Stock

**9** SOLE DISPOSITIVE POWER

**10**

SHARED  
DISPOSITIVE  
POWER

2,034,254  
shares of  
Common Stock

11

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

2,034,254 shares of  
Common Stock

12

CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)       "

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS

13

REPRESENTED BY  
AMOUNT IN ROW (11)

6.2%  
TYPE OF REPORTING  
PERSON

14

IN

**1** NAME OF REPORTING PERSON

JUSTIN HUGHES

**2** CHECK THE APPROPRIATE  x BOX IF A MEMBER OF (b) "

**3** A GROUP SEC USE ONLY

**4** SOURCE OF FUNDS

AF CHECK BOX IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS

REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**6** United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

SHARED VOTING POWER

**8** 50,963 shares of Common Stock

**9** SOLE DISPOSITIVE POWER

**10**



SHARED  
DISPOSITIVE  
POWER

50,963 shares  
of Common  
Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 50,963 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)

**13** EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

**14** 0.2%  
TYPE OF REPORTING  
PERSON

IN

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	VOCE CAPITAL MANAGEMENT LLC
<b>3</b>	CHECK THE APPROPRIATE <input checked="" type="checkbox"/> x
<b>4</b>	BOX IF A MEMBER OF (b) " A GROUP
<b>5</b>	SEC USE ONLY SOURCE OF FUNDS
<b>6</b>	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
<b>7</b>	California, United States SOLE VOTING POWER
<b>8</b>	632,575 shares of Common Stock SHARED VOTING POWER
<b>9</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: SOLE DISPOSITIVE POWER

632,575 shares  
of Common  
Stock  
SHARED  
DISPOSITIVE  
**10** POWER

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 632,575 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

**14** 1.9%  
TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON

VOCE CAPITAL LLC

**2** CHECK THE APPROPRIATE  x BOX IF A MEMBER OF (b) "

**3** A GROUP

**4** SEC USE ONLY SOURCE OF FUNDS

OO CHECK BOX IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS

REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States  
SOLE VOTING POWER

**7** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

632,575 shares of Common Stock

**8** SHARED VOTING POWER

**9** SOLE DISPOSITIVE POWER

632,575 shares of Common

Stock  
SHARED  
DISPOSITIVE  
**10** POWER

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

632,575 shares of  
Common Stock  
**12** CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

1.9%  
**14** TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON

J. DANIEL PLANTS

**2** CHECK THE APPROPRIATE  x BOX IF A MEMBER OF (b) "

**3** A GROUP SEC USE ONLY

**4** SOURCE OF FUNDS

OO CHECK BOX IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS

REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States SOLE VOTING POWER

**7** 632,575 shares of Common Stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **8** SHARED VOTING POWER

**9** SOLE DISPOSITIVE POWER

632,575 shares of Common

Stock  
SHARED  
DISPOSITIVE  
**10** POWER

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

632,575 shares of  
Common Stock  
**12** CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

1.9%  
**14** TYPE OF REPORTING  
PERSON

IN

This Amendment No. 1 (“Amendment No. 1”) amends and supplements the statement on the Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on November 12, 2015 (as amended, the “Schedule 13D”) with respect to the common stock, par value \$0.01 per share (the “Common Stock”), of Investment Technology Group, Inc., a Delaware corporation (the “Issuer”). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Schedule 13D. This Amendment No. 1 amends Items 2, 3, 4, 5, 6, and 7 as set forth below.

As a result of the Termination of the Joint Filing and Group Agreement, dated March 4, 2016 (the “Second Termination Agreement”), the Reporting Persons have terminated their status as a “group” for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 13d-5(b)(1) promulgated thereunder with respect to the Common Stock. In connection with such termination, the beneficial ownership of each of the Voce Parties has fallen below the Schedule 13D reporting threshold and thus the Voce Parties have ceased to be “reporting persons” for the purposes of Section 13(d) of the Exchange Act..

## **Item 2. IDENTITY AND BACKGROUND**

Item 2 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

As a result of the Second Termination Agreement, each of the Reporting Persons are no longer members of the Section 13(d) group, and the Voce Parties shall cease to be Reporting Persons immediately following the filing of this Amendment No. 1. A copy of the Second Termination Agreement is attached as Exhibit 4 to this Schedule 13D and is incorporated by reference herein.

## **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons used approximately \$45,806,124 (excluding brokerage commissions) in the aggregate to purchase the shares of Common Stock reported in this Schedule 13D.

The shares of Common Stock directly owned by the Boathouse Funds and beneficially owned by Philadelphia Financial were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the shares of Common Stock directly owned by the Boathouse Funds is approximately \$33,369,949, excluding brokerage commissions. The shares of Common Stock owned by the Boathouse Funds are held in accounts maintained by broker dealers in Regulation T margin accounts.



The shares of Common Stock beneficially owned by Voce Capital Management were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the shares of Common Stock beneficially owned by Voce Capital Management is approximately \$11,311,884, excluding brokerage commissions.

The shares of Common Stock beneficially owned by Mr. Hughes were purchased with the funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) of trusts established for the benefit of Mr. Hughes's family. The aggregate purchase price of the shares of Common Stock beneficially owned by Mr. Hughes is approximately \$1,124,291, excluding brokerage commissions.

#### **Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On March 4, 2016, Philadelphia Financial, Voce Capital and Mr. Hughes (collectively, the “Stockholder Group”) entered into a cooperation agreement with the Issuer (the “Second Cooperation Agreement”) whereby the parties agreed, among other things, and subject to certain conditions, that (x) the Board will: (i) no later than five business days following the execution and delivery of the Second Cooperation Agreement, increase the size of the Board to ten directors and appoint Kevin Lynch (“Mr. Lynch”) to serve as a director, and (ii) include Mr. Lynch in its slate of nominees for election as directors at the 2016 annual meeting of stockholders (the “2016 Annual Meeting”) and solicit proxies in favor of the election of Mr. Lynch at the 2016 Annual Meeting; (y) the Stockholder Group will abide by certain customary standstill provisions, such provisions to last until the earlier of (i) the date which is 30 days prior to the last day on which notice of a stockholder’s intent to make director nominations at or bring other business before the Issuer’s 2017 annual meeting of stockholders must be submitted pursuant to the Issuer’s Amended and Restated By-laws, and (ii) such date, if any, of a breach by the Issuer in any material respects of its obligations under the Second Cooperation Agreement if such breach has not been cured within 30 days following written notice of such breach from the Stockholder Group, and (z) each member of the Stockholder Group agrees to cause all shares of Common Stock beneficially owned by it or him to be present for quorum purposes and to be voted in favor of the directors nominated by the Board for election or other business that may come before any shareholder meeting during the Standstill Period, subject to certain exceptions. The foregoing summary of the Second Cooperation Agreement is qualified in its entirety by reference to the full text of the Second Cooperation Agreement, which is attached as Exhibit 3 to this Schedule 13D and which is incorporated by reference herein.

#### **Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated in their entirety, and Item 5(e) is hereby added, as follows:

(a) The aggregate number of shares of Common Stock to which this Schedule 13D relates is 2,717,792 shares of Common Stock, constituting approximately 8.3% of the outstanding Common Stock. All percentages set forth herein are based upon a total of 32,790,604 shares of Common Stock outstanding as of February 10, 2016, as reported in the Issuer’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 29, 2016.

(b) Each of the PFM Parties has the shared power to vote or to direct the vote or to dispose or to direct the disposition of 2,034,254 shares of Common Stock. Each of the Voce Parties has the sole power to vote or to direct the vote or to dispose or to direct the disposition of 632,575 shares of Common Stock. Mr. Hughes has the shared power to vote or to direct the vote or to dispose or to direct the disposition of 50,963 shares of Common Stock held by trusts established for the benefit of Mr. Hughes’s family.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past sixty days is set forth in Annex A hereto and is incorporated by reference herein.

(e) As a result of the Second Termination Agreement, on March 4, 2016, the Voce Parties have ceased to be deemed the beneficial owners of more than 5% of the outstanding shares of Common Stock.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons are parties to the Second Termination Agreement and the Second Cooperation Agreement. A copy of each of the Second Termination Agreement and the Second Cooperation Agreement is attached as Exhibit 3 and Exhibit 4, respectively, to this Schedule 13D and is incorporated by reference herein.

**Item 7. EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

**Exhibit Description**

- 3 Second Cooperation Agreement, dated March 4, 2016.
- 4 Second Termination Agreement, dated March 4, 2016.

**SIGNATURES**

After reasonable inquiry and to the best of his, her or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: March 7, 2016

**BOATHOUSE ROW I, L.P.**

By: /s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

**BOATHOUSE ROW II, L.P.**

By: /s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

**BOATHOUSE ROW OFFSHORE LTD.**

By: /s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

**OC 532 OFFSHORE LTD.**

By: /s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

**PHILADELPHIA FINANCIAL MANAGEMENT OF SAN FRANCISCO, LLC**

By: /s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

/s/ Jordan Hymowitz

Jordan Hymowitz

/s/ Justin Hughes

Justin Hughes

**VOCE CAPITAL MANAGEMENT LLC**

By: Voce Capital LLC, its Managing Member

By: /s/ J. Daniel Plants

Name: J. Daniel Plants

Title: Managing Member

**VOCE CAPITAL LLC**

By: /s/ J. Daniel Plants

Name: J. Daniel Plants

Title: Managing Member

/s/ J. Daniel Plants

J. Daniel Plants

**Annex A****TRANSACTIONS IN COMMON STOCK BY THE REPORTING PERSONS**

The following tables set forth all transactions in the Common Stock effected by each of the Reporting Persons in the past sixty days. All such transactions were effected in the open market through a broker and all prices per share exclude commissions. Where the price per share reflects the average price for trades made on a particular day, the Reporting Persons undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares of Common Stock purchased or sold at each separate price.

**BRI**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
01/21/16	10,629	16.54
01/22/16	(3,173)	17.02
01/25/16	(683)	17.00
01/25/16	913	16.65
03/07/16	(20,457)	20.53

**BRII**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
01/21/16	3,243	16.54
01/22/16	(968)	17.02
01/25/16	(217)	17.00
01/25/16	319	16.65
03/07/16	(15,955)	20.53

**BRO**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
01/21/16	12,351	16.54
01/22/16	(3,688)	17.02

01/25/16	(815)	17.00
01/25/16	1,663	16.65
03/07/16	(40,881)	20.53

**OCO**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
01/05/16	(68,762)	16.51
01/16/16	(1,450)	16.51
01/21/16	4,446	16.54
01/22/16	(1,925)	17.02
03/07/16	(35,437)	20.53

**Voce Capital Management**

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
01/07/16	19,838	15.75
03/07/16	(38,815)	20.50