

Board of Governors of the Federal Reserve System

COPY



FRB RICHMOND
Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, N. Richard Kalikow

Name of the Holding Company Director and Official
Managing Member

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

3/29/2016

Date of Signature

For holding companies not registered with the SEC—
Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 3878835
C.I. _____

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

no LEI

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Max Bancorp, LLC

Legal Title of Holding Company

1020 Highway 17 North

(Mailing Address of the Holding Company) Street / P.O. Box

North Myrtle Beach SC 29582
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Jim Smith President & CEO (SHC)
Name Title

843-663-1300

Area Code / Phone Number / Extension

843-280-9923

Area Code / FAX Number

jsmith@sandhillsbank.com

E-mail Address

N/A

Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Sandhills Holding Company, Inc.
Legal Title of Subsidiary Holding Company

1020 Highway 17 North
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

North Myrtle Beach SC 29582
City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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City State Zip Code

Physical Location (if different from mailing address)

Max Bancorp, LLC

Responses for Annual Report of Bank Holding Companies – FRY-6
Period Ending December 31, 2015

Report Item 1: No annual report is prepared for shareholders.
Audited financials will be sent in a separated mailing once they are completed.

Report Item 2a: Organization Chart

Max Bancorp, LLC
North Myrtle Beach, SC USA
Incorporated in DE
No LEI

Max Bancorp, LLC owns 95% of stock in the following:

Sandhills Holding Company, Inc.
North Myrtle Beach, SC USA
Incorporated in SC
No LEI

Sandhills Holding Company, Inc. owns 100% of stock in the following:

Sandhills Bank
North Myrtle Beach, SC USA
Incorporated in SC
No LEI

2b: Domestic Branch Listing – Confirmed and sent by email 3/09/2016 to
Phyllis.Strum@rich.frb.org

Report Item 3: Shareholders - See attached spreadsheets for:
Max Bancorp, LLC
Sandhills Holding Company, Inc.

Report Item 4: Insiders – See attached spreadsheets for:
Max Bancorp, LLC
Sandhills Holding Company, Inc.

Results: A list of branches for your holding company: MAX BANCORP, LLC (3878835) of NORTH MYRTLE BEACH, SC.
The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.

Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-malling this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	806220	SANDHILLS BANK	1020 HIGHWAY 17 NORTH	NORTH MYRTLE BEACH	SC	29582	HORRY	UNITED STATES	11886	0	SANDHILLS BANK	806220	
OK		Full Service	3726329	BETHUNE BRANCH	300 KING STREET	BETHUNE	SC	29009	KERSHAW	UNITED STATES	357094	2	SANDHILLS BANK	806220	
OK		Limited Service	4470955	LONGS BRANCH	7050 HIGHWAY 90, SUITE C	LONGS	SC	29568	HORRY	UNITED STATES	535816	3	SANDHILLS BANK	806220	
OK		Full Service	3677001	CAROLINA FOREST BRANCH	273 CAROLINA FOREST BLVD	MYRTLE BEACH	SC	29579	HORRY	UNITED STATES	Not Required	Not Required	SANDHILLS BANK	806220	
OK		Limited Service	4664110	MYRTLE BEACH BRANCH - PROFESSIONAL DRIVE	1294 PROFESSIONAL DRIVE, SUITE B	MYRTLE BEACH	SC	29577	HORRY	UNITED STATES	Not Required	Not Required	SANDHILLS BANK	806220	
OK		Full Service	3677029	SOCASSEE BRANCH	4600 HIGHWAY 17 BYPASS S	MYRTLE BEACH	SC	29577	HORRY	UNITED STATES	Not Required	Not Required	SANDHILLS BANK	806220	
OK		Full Service	3282526	WINDY HILL BRANCH	4400 HIGHWAY 17 SOUTH	NORTH MYRTLE BEACH	SC	29582	HORRY	UNITED STATES	Not Required	Not Required	SANDHILLS BANK	806220	

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 Max Bancorp, LLC
 Fiscal Year Ending December 31, 2015

Report Item 3: Shareholders
 (1)(a)(b)(c) and (2)(a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power of vote as of fiscal year ending 12-31-2015			Shareholders not listed in 3 (1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
N. Richard Kalikow New York, NY USA	USA	75% of the voting interests	None	N/A	N/A
Martin B. Greenberg Mill Neck, NY USA	USA	25% of the voting interests			

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Sandhills Holding Company, Inc.
Fiscal Year Ending December 31, 2015

Report Item 3: Shareholders
(1)(a)(b)(c) and (2)(a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power of vote as of fiscal year ending 12-31-2015			Shareholders not listed in 3 (1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Max Bancorp, LLC North Myrtle Beach, SC USA	USA	900,082.28 shares 95.3195%	None	N/A	N/A

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Max Bancorp, LLC
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders (1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)							
(1) Names & Address (City, State, Country)	(2) Principal Occupation, if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (includes names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries <small>(Include names of subsidiaries)</small>	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held <small>(List names of companies and percentage of voting securities held)</small>
Martin B. Greenberg Mill Neck, NY USA	Chairman, Sterling Commodities Corp.	Member	Director and Vice-Chair of Sandhills Holding Company, Inc.	Chairman of Sterling Commodities Corp.	25% of voting interests	Sandhills Holding Company, Inc. 0.4448%	Sterling Commodities Corp. (100%); G. Martin Associates (50%); Beta Capital, LLC (25%)
N. Richard Kalikow New York, NY USA	President, Manchester Real Estate & Construction, LLC	Managing Member	Director & Chair of Sandhills Holding Company, Inc.	President and Managing Member of Manchester Real Estate & Construction, LLC; Managing Member of Max Bancorp, LLC President of Kalikow Realty & Construction Corp.; General Partner of Kalikow Realty Company; Managing Member of Fortune Funding, LLC; Manager of Beta Capital, LLC; Chairman & CEO of Gamma Real Estate, LLC; Managing Member of Gamma Funding Special Limited Partner, LLC; Managing Member of Gamma Funding Management, LLC; Managing Member of Triton Real Estate Investments Holdco, LLC; Managing Member of Triton Real Estate Special Limited Partner, LLC; Managing Member of Gamma Development, LLC; Managing Member of Alpine Property Management, LLC Trustee of The Heisman Trophy Trust	75% of voting interests	Sandhills Holding Company, Inc. 3.6642%	Manchester Real Estate & Construction, LLC (100%); Max Bancorp, LLC (75%) Kalikow Realty & Construction Corp. (100%); Fortune Funding, LLC (99.99%); Kalikow Realty Company (37.50%); Triton Real Estate Investments Holdco, LLC (50%); Triton Real Estate Special Limited Partner (94.47%); Gamma Real Estate, LLC (50%); Gamma Funding Special Limited Partner, LLC (50%) Gamma Funding Management, LLC (50%); Gamma Development, LLC (50%); Gamma Funding Management, LP (49.5%) Alpine Property Management, LLC (42.5%) <i>The following entities are owned through Fortune Funding, LLC:</i> Beta Capital, LLC (75%);

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Sandhills Holding Company, Inc.
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders (1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)							
(1) Names & Address (City, State, Country)	(2) Principal Occupation, if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (includes names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries <small>(include names of subsidiaries)</small>	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held <small>(List names of companies and percentage of voting securities held)</small>
Darra W. Cothran Columbia, SC USA	Attorney	Director	Director of Sandhills Bank	Limited partner of Heniford Farms Ltd. Ptsp.; Member & Manager of Sandhills Insurance, LLC; President & Chair of Board of Casey Corporation of Columbia; General partner of Woodward, Cothran & Herndon Member & Manager of Heniford House, LLC Member & Manager of DOH, LLC Trustee of the Heniford Trust B.	Total 0.1042%	None	Woodward, Cothran & Herndon (33.33%) The Heniford Trust B (33.3%)
Martin B. Greenberg Mill Neck, NY USA	Chairman, Sterling Commodities Corp.	Director & Vice- Chair	Director & Vice- Chair of Sandhills Bank	Member of Max Bancorp, LLC; Chairman of Sterling Commodities Corp.	Total 0.4448%	None	Sterling Commodities Corp. (100%); G. Martin Associates (50%); Max Bancorp, LLC (25%); Beta Capital, LLC (25%)
Max Bancorp, LLC North Myrtle Beach, SC USA	N/A	N/A	N/A	N/A	Total 95.3195%; ownership in this company is of Greenberg and Kalikow of this schedule	N/A	N/A
N. Richard Kalikow New York, NY USA	President, Manchester Real Estate & Construction, LLC	Director & Chair	Director & Chair of Sandhills Bank	President and Managing Member of Manchester Real Estate & Construction, LLC; Managing Member of Max Bancorp, LLC President of Kalikow Realty & Construction Corp.; General Partner of Kalikow Realty Company; Managing Member of Fortune Funding, LLC; Manager of Beta Capital, LLC; Chairman & CEO of Gamma Real Estate, LLC; Managing Member of Gamma Funding Special Limited Partner, LLC; Managing Member of Gamma Funding Management, LLC; Managing Member of Triton Real Estate Investments Holdco, LLC; Managing Member of Triton Real Estate Special Limited Partner, LLC; Managing Member of Gamma Development, LLC; Managing Member of Alpine Property Management, LLC Trustee of The Heisman Trophy Trust	Total 3.6642%	None	Manchester Real Estate & Construction, LLC (100%); Max Bancorp, LLC (75%) Kalikow Realty & Construction Corp. (100%); Fortune Funding, LLC (99.99%); Kalikow Realty Company (37.50%); Triton Real Estate Investments Holdco, LLC (50%); Triton Real Estate Special Limited Partner (94.47%); Gamma Real Estate, LLC (50%); Gamma Funding Special Limited Partner, LLC (50%) Gamma Funding Management, LLC (50%); Gamma Development, LLC (50%); Gamma Funding Management, LP (49.5%) Alpine Property Management, LLC (42.5%) <i>The following entities are owned through Fortune Funding, LLC:</i> Beta Capital, LLC (75%);
James B. Smith Little River, SC USA	N/A	Director & President & CEO	Director, President and CEO of Sandhills Bank	Manager of A&K Futures, LLC	Total 0.1112%	None	A&K Futures, LLC (50%)