

Board of Governors of the Federal Reserve System



# 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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

**December 31, 2018**

Month / Day / Year

NO LEI

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

Reporter's Name, Street, and Mailing Address

South Atlantic Bancshares, Inc.

Legal Title of Holding Company

PO Box 70130

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

Myrtle Beach SC 29572

City State Zip Code

630 29th Ave. N.; Myrtle Beach, SC 29577

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Dick Burch EVP & CFO

Name Title

843.839.4412

Area Code / Phone Number / Extension

843.839.9804

Area Code / FAX Number

dburch@southatlantic.bank

E-mail Address

N/A

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

I, Richard N. Burch

Name of the Holding Company Director and Official

EVP & CFO

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]*

Signature of Holding Company Director and Official

03/20/2019

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 \_\_\_\_\_  
 C.I. \_\_\_\_\_

Is confidential treatment requested for any portion of this report submission? .....  0=No  1=Yes 0

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report .....
- 2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Form FR Y-6  
South Atlantic Bancshares, Inc.  
Myrtle Beach, SC 29577  
Fiscal Year Ending December 31, 2018

2 Organization Chart  
Incorporated in the State of South Carolina

*South Atlantic Bancshares, Inc. Myrtle Beach, SC 29577 No LEI for South Atlantic Bancshares
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*South Atlantic Bank 100% Myrtle Beach, SC LEI 54930031223S7AP6XL58
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**Results:** A list of branches for your depository institution: **SOUTH ATLANTIC BANK (ID\_RSSD: 3637247)**.  
 This depository institution is held by **SOUTH ATLANTIC BANCSHARES, INC. (3637238)** of **MYRTLE BEACH, SC**.  
 The data are as of **12/31/2018**. Data reflects information that was received and processed through **01/06/2019**.

**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-mailing 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)	3637247	SOUTH ATLANTIC BANK	630 29TH AVENUE NORTH	MYRTLE BEACH	SC	29577	HORRY	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	3393785	BLUFFTON BRANCH	ONE SHERIDAN PARK CIRCLE	BLUFFTON	SC	29910	BEAUFORT	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	5140479	EAST BAY BRANCH	480 EAST BAY STREET	CHARLESTON	SC	29403	CHARLESTON	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	4553205	GEORGETOWN BRANCH	1187 NORTH FRASIER STREET	GEORGETOWN	SC	29440	GEORGETOWN	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	3689394	HILTON HEAD ISLAND BRANCH	5A PARK LANE	HILTON HEAD ISLAND	SC	29928	BEAUFORT	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	4841108	MT. PLEASANT BRANCH	930 JOHNNIE DODDS BOULEVARD	MOUNT PLEASANT	SC	29464	CHARLESTON	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	4099712	MURRELLS INLET BRANCH	11019 TOURNAMENT BOULEVARD	MURRELLS INLET	SC	29576	HORRY	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	4841096	NORTH MYRTLE BEACH BRANCH	1801 HIGHWAY 17 SOUTH	NORTH MYRTLE BEACH	SC	29582	HORRY	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	
OK		Full Service	4418760	PAWLEYS ISLAND BRANCH	10970 OCEAN HIGHWAY	PAWLEYS ISLAND	SC	29585	GEORGETOWN	UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247	

Form FR Y-6  
South Atlantic Bancshares, Inc.  
Myrtle Beach, SC 29577  
Fiscal Year Ending December 31, 2018

3 (1 ) a, b, c                      Shareholders

<u>Name &amp; Address</u>	<u>Country</u>	<u>Number &amp; % of Ownership</u>
None		

USA

3 (2) a, b, c  
Shareholders not listed in 3 (1)

NA



**Form FR Y-6**  
**South Atlantic Bancshares, Inc.**  
**December 31, 2018**

**Report Item 4: Directors and Officers**

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)	
Name and Address	Principal Occupation	Title and Position with the Bank Holding Company	Title and Position with Subsidiary (South Atlantic Bank)	Title and Position with Other Businesses	Percentage of Voting Shares in Bank Holding Co.	Percentage of Voting Shares in Subsidiary	Names of Companies if 25% Voting Shares Held	
Martha S. Lewis Conway, SC USA	Physical Therapist	Director	Director	Senior Therapist Georgetown Hospital Systems	0.22%	None	Lewis & Cobb, LLC (fka Inspiration Properties) APTR, Inc.	50.00% 50.00%
R. Scott Plyler Murrells Inlet, SC USA	Banker	President, Director	President, Director	None	2.24%	None	None	
Albert A Springs, IV Myrtle Beach, SC USA	Insurance	Director	Director	Partner Manager H B Springs Company, Inc.	0.91%	None	H B Springs Co Springs & Davenport Springs Properties, Inc. Royal Oak, LLC Springs Brothers Partnership JDS3, LLC Village at Crabtree, LLC	33.33% 25.00% 33.33% 33.33% 33.33% 25.00% 25.00%
Jack L. Springs, Jr. Myrtle Beach, SC USA	Real Estate	Director	Director	Partner Century 21 Barefoot Realty	0.75%	None	BFR Kings Hwy, LLC Jack L Springs Jr LLC J & E Designs, LLC Waccamaw Water Hunt Club, LLC Tony's Holding Company, LLC Barefoot Resort Rentals, LLC	50.00% 100.00% 50.00% 25.00% 33.33% 33.33%
Michael C. Tawes, Sr. Mount Pleasant, SC USA	Appraiser	Director	Director	Partner Allantic Appraisals, LLC	0.10%	None	WT Investments of Mt. Pleasant, LLC MTFS, LLC	50.00% 50.00%
Zeb M Thomas, Jr. Myrtle Beach, SC USA	Hotellier	Director	Director	Vice President Dayton House, Inc.	1.05%	None	Dayton House, Inc. Thomas Family General Partnership Thomas Family/Arrowhead, Inc. Channel Land Appreciation Fund, LLC	25.00% 25.00% 25.00% 50.00%
K Wayne Wicker Myrtle Beach, SC USA	Banker	CEO, Chairman, Director	CEO, Chairman, Director	None	3.31%	None	Waccamaw Water Hunt Club, LLC	25.00%
Edgar L. Woods Bluffton, SC	Grain Broker	Director	Director	President Palmetto Grain Brokerage	4.62%	None	Palmetto Grain Brokerage Performance AG, LLC Woods Holdings, Inc. Woods Enterprises, Inc. Edgar Woods, LLC M B Partners, LLC Combahatchie, LLC	95.00% 100.00% 100.00% 100.00% 100.00% 77.77% 50.00%