

H-RX0QDO RI 7D[5HVHDFK P

-RKQ %HYDFXDL FWRU 5HQROGV

\$E VWU DFW

,QFUHDVLQJO\ WD[DXWKRULWLHV DUH GLJLWLVLQJ WD[SD\HU VHUYLFHV DV SDU
LQ PDLQJ WKLW VKLIW WD[DXWKRULWLHV PXVW EH FRQVFLRXV RI WKH H[LVWH
EHWZHHQ YDULRXV GHPRJUDSKLF JURXS

5HFHQW UHVHDFK FRPPLVLRQHG E\ WKH 8QLWHG 6WDWHV 1DWLRQDO 7D[SD\HU
WKH GLJLWLVLQJ RI DXWKRULW\ VHUYLFHV PD\ KDYH HVSHFLDOO\ DGYHUVH FRQ
WD[SD\HUV VHQLRUV DQG WKRVH ZLWK GLVDELOLWLHV

7KHVH ILQGLQJV FRXSOHG ZLWK WKH \$XVWUDOLDQ 7D[DWLRQ 2IILFH FRPPLWPHQ
JRRG FDXVH IRU FORVHVHG WD[VHUYLFHV SURFHGGV RQO\ ZLWA

6HQLRU /HFWXUHU 'HSDUWPHQW RI %XVLQHVV /DZ DQG 7D[DWLRQ)D
ORQDVK 8QLYHUVLW\
/D 7UREH 2QOLQH /D 7UREH 8QLYHUVLW\ 0HOERXUQH \$XVWUDOLD

H-RXUQDO RI 7D[5HVHDFK

7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

H-RXUQDO RI 7D[5HVHDFK

7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

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7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

VHQVH RI WKH UHODWLYH VLJQLILFDQFH RI HDFK RI WKH LQDELOLW\ WR XVH WKRVH VHUylfHV

,QVRIDU DV WKH IRUPHU LV FRQFHUQHG VHQLRUV DQG ZLOOLQJ WR XVH WKH ZHE IRU WD[VHUylfHV LQ WKH IX WD[SD\HUV /RZ LQFRPH WD[SD\HUV UDWHG WKHLU ZLOO IXWXUH DV VLPLODU WR WD[SD\HUV ZKRVH ZHUWUHQFOW LQ WKH WKHVH ILQGLQJV ORZ LQFRPH WD[SD\HUV H[SUHVHG JUF ZHE EDVHG VHUylfHV WKDQ GZKDEOMXGJRIUWHQLRDWWDGSD DFFHV LVVXHVPD\ EH D PRUH HIIHFWLYH VWUDWHJ\ IRU IRU HQJDJLQJ WKH GLVDEOHG RU WKH HOGHUO\

3DUWLFXODUO\ LQWHUHVWLQJ DUH ILQGLQJV WKDW WKRV GR QRW XVH WKH LQWHUQH PRUH RIWHQ EHFDXVH RI ODERXW VHFxULW\ %\ FRPSDULVRQ LQWHUQH FRVWV ZH LQIUHTXHQF\ RKLDFHMDVQGV LQ FRQWUDVW WR DYDLODE IUHTXHQWO\ FLWHV WKH FRVW RI KLJK TXDOLW\ LQWHUQ DFFHV

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LN JR \$V QRWHG LQ WKH LQWURGXFWRQ WR WKLV DUWLFQH W DGRSWHG D μGLJLWDO E\ GHIDXOW VWUDWHJ\ ± LH μD S PHWKRQ RI LQWHUDFWLQJ ZLWK WKH \$72 LQ D GLJLWDO ZKLFK IRXQG WKDW SHU FHQW RI UHVSRQGHQV WKR ZRXOG EHQHILW DOO WKRVH KHGHDPHQFRZLWKOWBL\$72 SURGXFHG DQ DFNQRZOHGJPHQW RI WKH FRPPXQLW\ H[QHYHU JR GLJLWDO DQG D UHFRJQLWLRQ RI WKH QHHG RSWLRQV DQG H[HPSWLRQV 7KHVH H[HPSWLRQV VKRXOG GLVDELOLW\WKHFRUH H[HPSWLRQVZURVACWHRPFRQWMD pXGQGT

H-RXUQDO RI 7D[5HVHDFK

7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

DQG DFFHVV WR WKH LQWHUQHW LQ IRXQG VLPLODU
UHVHDFK

RI \$XVWUDOLDQV ZLWK D GLVDELOLW\ KDG DFFHV
ZDV ORZHU WKDQ WKH UHFRUGHG IRU WKH \$XVW
\$FFHVV WR WKH LQWHUQHW ZDV DOVR ORZHU IRU SH
IRU WKH \$XVWUDOLDQ SRSXODWLRQ

7KH \$%6 GDWD ZHQW IXUWKHU VKRZLQJ WKDW FRPSXWHU
PDUNHGO\ ORZHU WKDQ RWKHU VRFLDO JURXSV QRWZL
FRPSXWHU DQG LQWHUQHW DFFHVV

\$FFHVV WR FRPSXWHU WHFKQRORJ\ KRZHYHU GRHV
XVH ,Q RQO\ RI SHRSOH ZLWK D GLVDELOLW
UHSRUWHG KDYLQJ DFWXDOO\ XVHG D FRPSXWHU LQ
DQG KDG XVHG WKH LQWHUQHW LQ WKH VDPH WLF

\$FFRUGLQJO\ WKH FRPPHQGDEOH \$72 HIIRUWV WR HQV
LQIRUPDWLRQ IRU WKH GLVDEOHG ZLOO IDLO WR UHDFK D

:KLOH WKH \$%6 GDWD IDOO IDU VKRUW RI WKH WD[VSHF
UHVHDFK WKH JHQHUDO GHPRJUDSKLF WUHQQV LQVRID
DFFHVV DUH FRQFHUQHG DUH EURDGO\ FRQVLVWHQW ZLW
WKH HOGHUO\ DQG WKH GLVDEOHG LQ \$XVWUDOLD KDYH
XVDJH UDWHV 3ULPD IDFLH WKLV SODFHV WKHVH YXOQH
UHODWLYH WR RWKHU WD[SD\HUV LQ DFFHVVLQJ WD[LQ
DYDLODEOH RQOLQH

• 'LJLWDO OLWHUDF\

7KHUH LV UHODWLYHO\ OLWWOH DYDLODEOH \$XVWUDOLD
OLWHUDF\ RI WKH HOGHUO\ GLVDEOHG DQG ORZ LQFRPH
IRU H[DPLQLQJ WKH GLJLWDO OLWHUDF\ RI \$XVWUDOLDQ
VWXG\ E\ WKH \$XVWUDOLDQ &RPPXQLFDWLRQV DQG 0HGL
FRQILGHQFH 7KH \$XVWUDOLDQ &RPPXQLFDWLRQV DQG 0H
QHJDWLYH FRUHHODWLRQ EHWZHHQ DJH DQG GLJLWDO OL

H-RXUQDO RI 7D[5HVHDFK

7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

QRW QHFHVVDULO\ WKH PRVW VHFUXULW\ FRQVFLRXV 7KH
GDWD GLVFXVVHG LQ VHFWRQ DERYH LQGLFDWLQJ
LQGLYLGXDOV KDYH ORZHU FRPSXWHU DQG LQWHUQHWW X\
IURP WKH \$XWKRULW\¶V ILQGLQJV WKDW WKH VH LQGLYLQJ
GLJLWDO OLWHUDF\ OHYHOV

· 6HFXULW\ DQG FRQILGHQFH

7KH 17\$ UHVHDFK LQGLFDWHV WKDW ROGHU WD[SD\HUV
WKH LQWHUQHWW WR WUDQVPLW SHUVRQDO ILQDQFLDO L
OLNHOLKRRG RI D VLPLODU SKHQRPHQRQ LQ \$XWUDOLD
'LVFULPLQDWLRQ &RPPVVLRQHU 6XVDQ 5\DQ SURYLGHG
WKH FDVH

2OGHU \$XWUDOLDQV DUH QHUYRXV ,QWHUQHWW X
\$XWUDOLDQV DUH YXOQHUDEOH WR RQOLQH VFDP
VFDPHG \$OPRVW SHU FHQW RI UHVSRRGHQW V
\$XWUDOLD VXUYH\ UHSRUWHG WKDW VHFUXULW\ ZD\
XVLQJ WKH ,QWHUQHWW RU µLPSURYLQJ¶ WKHLU FRPS

7KH VH ILQGLQJV DUH FRQVLVWHQW ZLWK WKH PRUH JHQH
\$XWUDOLDQ &RPPXQLFDWLRQV DQG OHGLD \$XWKRULW\
GLVFXVVHG 7OLER YHHSRUW IRXQG WKDW VHOI UHSRUWHG F
XVDJH DQG WUXVW IHOO ZLWK DJH

3HUKDSV WKH PRVW LQWHUHVWLQJ DQG FXUUHQW LQVLJ
FRGGXFWHG E\ 1DWLRQDO OH6XULW\¶V \$XWUDOLDW HG DFFHV
µLQWHUPHGLDULHV¶ IRU ILQDQFLDO LQIRUPDWLRQ RU DV
WKH YDOXH RI WKH LQGLYLGXDO¶V VDYLQJV DQG LQYHVW
SK\VLFDQ JRYHUQHFW RIILFHV ZDV SHU FHQW RYHU

H-RXUQDO RI 7D[5HVHDFK

7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

H-RXUQDO RI 7D[5HVHDFK

7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

2I FRXUVH ZLWKRXW VSHFLILF UHVHDFK LQWR WKH LVV
GUDZ \$V WKH 2(&' KDV SRLQWHG RXW

6RFLDO PHGLD FDQ KHOS DGGUHVV VRPH RI WKRVH
GLYLGHV IRU GLJLWDO JRYHUQPHQW« 7KH SRWHQW
PHGLD WR UHDFK YXOQHUDEOH JURXS LV FHUWDLQ
RQ ORFDO FRQWH[W *RYHUQPHQWV QHHG WR DYRLG
WKDW VXJJHVW VRFD ~~WR~~ ~~ORR~~ ~~OGWR~~ ~~B~~ ~~B~~ ~~S~~ ~~Z~~ ~~H~~ ~~W~~ YXOQHUDE
VRFLHW\

7KH LPSOLFDWLRQV DUH LQWHUHVWLQJ LQ D QXPEHU RI U
UHVHDFK H[DPLQHV LQWHUQHW DQG HPDLO XVDJH DQG
H[DPLQLQJ ZKHWKHU WKH EHVW YHKLFOH IRU PRUH IXOC
FRQYH\LQJ LQIRUPDWLRQ WR PHPEHUV RI YXOQHUDEOH J
WKH PL[,QVRIDU DV GLJLWDO OLWHUDF\ DQG FRQILGHQF

H-RXUQDO RI 7D[5HVHDFK

7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

LQ GLJLWDO DSSQLF~~SD\LRQD~~~~WU~~~~OD~~DQG WD[DXWKRULWL
DSSUHFLDWH WKH LPSDFW RQ ROGHU WD[SD\HUV RI VKLI
WKH\ PXVW EH DUPHG ZLWK LQIRUPDWLRQ WR XQGHUVWD
LPSDFW RQ WD[SD\HUV ZKR DUH LQ WKHLU V ZKHQ FRPS
V DQG EH\RQG

6LPLODU PRUH GHWDLOHG GHOLQHDWLRQV LQVRIDU DV G
DOVR EH KHOSIXO LQ DQ\ SURSRVDO WR VKLIW IXUWKHU V
H[DPSON WKH QDWXUH RI DQ LQGLYLGXDO V GLVDELOLW
LQGLYLGXDO V DELOLW\ DQG SUHGLVSRVLWLRQ WR XVH
FDWHJRULVDWLRQV PLJKW FRYHU ORQJ ODVWLQJ VHYHU
GH[WHULW\ SUREOHPV DV ZHOO DV SK\VLF 2 of 000 8

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7KH GLJLWDO GLYLGH DQG WD[SD\HU ULJKWV

WKH EDQN DQG WKH FXVWRPHU +RZHYHU WKH YLHZ DPRQ

