

6 (&7,21

&68 /RQJ %HDFK 3ROLFH '

&2'( 2) &21'8&7

5HVSHFW IRU &RQVWLWXWLRQDO 5LJI  
&ULWLFLVP RI &ULPLQDO -XVWLFH 6\  
3ROLFH \$FWLRQV %DVHG RQ /HJDO -X  
-XGJPHQW  
3HUVRQDO %HDULQJ  
2EHGLHQEM DQG 2UGHUV  
2EHGLHQFZWR 2UGHU  
,QTXLULHV  
8VH RI IRUFH  
\$UUHVW 3ROLF\  
,QWHJULW\  
& &WLW\$UWL R QPDS WMLR !@04Ç 00`P Å5c iìÖ



'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

5HVSHFW IRU &RQVWLWXWLRQDO 5LJKWV  
1R SHUVRQ KDV D FRQVWLWXWLRQDO ULJKW WR YLRODWH  
FRQVWLWXWLRQDO HURUJEMVQJ VXVSHFWHG RI KDYLQJ FRPP  
WHUPLQLQJ WKH FRQVWLWXWLRQDOLW\ RI ODZV URVWV ZL  
OLFH RIILFHU ZKR VHHNV WR SURSHUO\ HQIRWILFH WKPDODZ  
HQIRUFH DQ\ VWDWH VWDWXWH RU ORFDO RUGLQDQFH WKD  
FRQVWLWXWLRQDO RQDKWLQJRWWKXW \$MUDWLRQVILRU RUGLQDQ  
IXOO\ DFWV ZLWKLQ WKH VFRSH RI DXWKRULW\ GRHV QRW  
ILFHU PD\ ZLWKLQ WKH VFRSH RI DXWKRULW\ PDNH UHDV  
DWHVW RQ SUREDEOH FDXVH RU ZDUUDQW \$Q\WKLQW\OHV\  
RI WKH ODZ ZKLFK WKH SROLFH RIILFHU LV VZRUQ WR XSKR

&ULWLFLVP RI &ULPLQDO -XVWLFH 6\VWHP 5HIHU DOV  
7KH 'HSDUWPHQW VKDUHV UHVSQRVLELOLW\ ZLWK XWKH MXC  
WLRQ DJHQFLHV LQ WKH FULPLQDO MXVWLFH V\VWHP \$O  
REMHWLYHV DQG HDFK HOHPHQW LV IXQFWLRQDOO\ FRPS  
ZRUNLQJ UHODWLRQVKLSV ZKLFK DUH HVVHQWLDOLQ DWV  
VDU\LFUW RI R HOHPQPKHPWDLQ, V V DE M

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

2EHGLH DZFMHDQG 2UGHUV  
(PSOR\HHV VKDOO REH\ WKH ODZV RI WKH 8QLWHG 6WDWH  
WHHV 5XOHV DQG 5HJXODWLRQV ORFDO FLW\ RUGLQDQFH  
6WDII +XPDQ 5HVRXUFHV UHQGHODZHSDURWGHQW RUWKHUVFBXU

,Q WKH HYHQW RI LPSURSHU DFWLRQ RU EUHDFK  
GHSDUWPHQW PHPEHU ZDV IDPLOLDU ZL  
SROLF\ LQ TXHVWLRQ

\$OO 3ROLFH 'HSDUWPHQW LPSURSHU R PPKDQGH U  
:LWKLQ DQRXDUFHUHQDLOGHQW RU DOOHJDWLRQ  
PLVFRQGXFV ZKLFK FRXOG UHVXOW RQH WKH HPSO  
1RWDWLRQYLWBRQK&RPPDQGHU VKRXOG EH PDGH  
SHUVRGHSDUWPHQW IPSOPRWRUWJKYFHHRQLWDWL  
PD\ EH QDPHG LQ D SROLFH UHSRUW DV D ZLWQH  
WKLWEDOO\ RQ WKHLU QH[W UHJXODU DVVLJQHG C

2EHGLH H!,"eD 00 GH,"e° 02 [&] Å ±001 D0

VVRU

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ



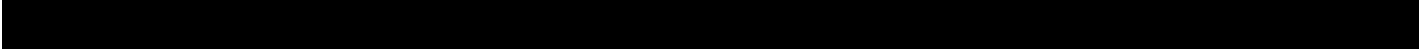
'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

M 7KH DYDLODELOLW\ RI RWKHU UHDVRQDEOH DQG IHDVL  
3HQDO &RGH † D

N 6HULRXVQHVV RI WKH VXVSHFWHG RIGHQVGHXDO UHDVRQ

O 7UDLQLQJ DQG H[SHULHQFH RI WKH RIILFHU

P 3RWHQWLDO IRU LQMXU\ WR RIILFHUV VXVSHFWV DQG



'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV



F 7KH DSSOLFDWLRQ RI D FDURWLG FRQWURO KROG RQ W  
DYRLGHG XQOHVV WKH WRWDOLW\ RI WKH FLUFXPVWDQ  
VRQDEO\ DSSHDU LQHIIHFWLYH RU ZRXOG SUHVHQW D  
RWKHUV DQG WKH RIILFHU UHDVRQDEO\ EHOLHYHV WK  
ZHLJKV WKH ULVN RI DSSO\LQJ D FDURWLG FRQWURO K

)HPDOHV ZKR DUH NQRZQ WR EH SUHJQDQW

(OGHUO\ LQGLYLGXDOV

2EYLRXV MXYHQLOHV

,QGLYLGXDOV ZKR DSSHDU WR KDYH 'RZQ V\QQURP  
QHFN GHIRUPLWLHV RU PDOIRUPDWLRQV RU YLVLE

G \$Q\ LQGLYLGXDO ZKR KDV KDG WKH FDURWLG FRQWUR  
KH VKH ZDV UHQGHUHG XQFRQVFLRXV VKDOO EH SURP  
TXDOLILHG PHGLFDO SHUVRQQHO DQG VKRXOG EH PRQL  
RWKHU DSSURSULDWH PHGLFDO SHUVRQQHO

H 7KH RIILFHU VKDOO LQIRUP DQ\ SHUVRQ UHFHLYLQJ FX  
RI SURYLGLQJ FDUH WKDW WKH LQGLYLGXDO KDV EHHO  
ZKHWKHU WKH VXEMHFW ORVW FRQVFLRXVQHVV DV D U

I \$Q\ RIILFHU DWWHPSWLQJ RU DSSO\LQJ WKH FDURWLG



KHQGHG :KHUH IHVLEOH WKH RIILFHU VKDOO SULRU  
IRUWV WR LGHQWLI\ WKHPVHOYHV DV D SHDFH RIILFHU  
XQOHVV WKH RIILFHU KDV REMHFWLYHO\ UHDVRQDEOH  
WKR VH IDFVV

2IILFHUV VKDOO QRW XVH ~~GHGDHGR~~ ~~HWKJHGQWHD~~ ~~SHKLD~~  
KLP KHUVHOI LI DQ REMHFWLYHO\ UHDVRQDEOH RIILFHU Z  
PLQHGW WKUHDW RI GHDWK RU VHULRXV ERGLO\ LQMXU\ W  
D

\$Q <sup>3</sup>LPPLQ ~~HWKJHG~~ DW RI GHDWK RU VHULRXV ERGLO\ LQMXU\ H  
FLUXPVWDQFHV D UHDVRQDEOH RIILFHU LQ WKH VDPH VL  
VHQW DELOLW\ RSSRUWXQLW\ DQG DSSURDFKLQJ ~~ERBQOM~~ W  
WR WKH RIILFHU RU DQRWKHU SHUVRQ \$Q RIILFHU V VXEM  
DV DQ LPPLQHGW WKUHDW \$Q LPPLQHGW WKUHDW LV RQH  
UHTXLUH LQVWDQWHD ~~WWHQWLRQ~~ 3HQDO &RG

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6KRWV ILUHG DW RU IURP D PRYLQJ YHKLFOH DUH UDUHO\  
RI DQ DSSURDFKLQJ YHKLFOH LQVWDQWHDG RI GLVFKDUJLQJ W  
SDQWV \$Q RIILFHU VKRXOG RQO\ GLVFKDUJH D ILUHDUP D  
RIILFHU UHDVRQDEO\ EHOLHYHV WKHUH DUH QR RWKHU UH  
WKH YHKLFOH RU LI GHDGO\ IRUF ~~DWR~~ ~~WKHUR~~ ~~W~~ ~~K~~ ~~D~~ ~~H~~ ~~U~~ ~~R~~ ~~K~~ ~~H~~ ~~R~~ ~~M~~ ~~K~~ ~~H~~

2VIE ~~G~~ ~~P~~ ~~U~~ ~~V~~ ~~V~~ ~~K~~ ~~R~~ ~~R~~ ~~R~~ ~~W~~ ~~D~~ ~~W~~ ~~D~~ ~~Q~~ \ P0@



7KH FRQWHQW RI WKH LQWHUYLHZ VKRXOG QRW EH FULPLQDO FKDUJHV

7KH IDFW WKDW D UHFRUGHG LQWHUYLHZ ZDV FRQ SURSHUW\ RU RWKHU UHSRUW

7KH UHFRUGLQJ RI WKH LQWHUYLHZ VKRXOG EH GL SRQMLDO IRU FLYLO OLWLJDWLRQ KDV H[SLUHG

G 2QFH DQ\ LQLWLDO PHGLFDO DVVHVPHQW KDV EHHQ F HQVXUH WKDW SKRWRJUDSKV KDYH EHHQ WDNHQ RI DQ SODLQW RI SDLQ DV ZHOO DV RYHUDOO SKRWRJUDSKV VKRXOG EH UHWDLQHG XQWLO DOO SRWHQWLDO IRU

H ,GHQWLI\ DQ\ ZLWQHVVHV QRW DOUHDG\ LQFOXGHG LQ

I 5HYLHZ DQG DSSURYH DOO UHODWHG UHSRUWV

J 'HWHUPLQH LI WKHUH LV DQ\ LQGLFDWLRQ WKDW WKH V

,I WKHUH LV DQ LQGLFDWLRQ RI SRWHQWLDO FLYLO SOHWH DQG URXWH D QRWLILFDWLRQ RI D SRWHQW QHOV

K (YDOXDWH WKH FLUXPVDQFH QWDFHQW DQG ROLFDWLRQ WLJDWLRQ LI WKHUH LV D TXHVWLRQ RI SROLF\ QRQ FR WLJDWLRQ PD\ EH DSSURSULDWH

,Q WKH HYHQW WKDW D VXSHUYLVRU LV XQDEOH WR UHVS SRUWHG DSSOLFDWLRQ RI IRUFH WKH VXSHUYLVRU LV VW LWHPV DV FLUXPVDQFHV SHUPLW

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7KH :DWFK &RPPDQGHU VKDOO UHYLHZ HDFK XVPDQFH WR HQVXUH FRPSOLDQFH ZLWK WKLV SROLF\ DQG WR DGGU

75\$,1,1\*

2IILFHUV ZLOO UHFHLYH SHULRGLF WUDLQLQJ RQ WKLV SR GHUVWDQGLQJ

86( 2) )25&( \$1\$/<6,6

\$W OHDXWPHQW UHFRUGLQJ UYLFHV 'LYLVRQ & RPPDQGHU DQ DQ RQ XVH RI IRUFH LQFLGHQWV 7KH UHSRUW VKRXOG EH

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

\$UUHVW 3ROLF\  
)XQGDPHQWDO WR WKH PLVVLRQ RI DQ\ SROLFH GHSDUWPH  
HUV RI DUUHVW \$FFRUGLQJO\ WKLV 'HSDUWPHQW HQIRU  
SURIHVVLQRQDO ~~DOO~~ ~~EROR~~ ~~WLV~~ ~~WQW~~ ~~SR~~OLF\ RI WKLVU'HSDUW  
UHVW ZLWKLQ DFFHSWHG SUDFWLFHV RI SURIHVVLRQDO O  
7KH 'HSDUWPHQW UHFRJQLJHV WKH HQRUPRXV UHVSRQVLEL

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV





'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

2IILFHUVS ~~DEMLGR~~ 'HSDUWPHQW L ~~R~~ W ~~R~~ H ~~G~~ V ~~E~~ X ~~W~~ L ~~X~~ S ~~H~~ R ~~V~~  
UHTXHVV DQG RQFH WKH RIILFH RQ R ~~Q~~ L R 'Â a 0

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV