

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 WKFDODZ
HQIRUFH DQ\ VWDWH VWDWXWH RU ORFDO RUGLQDQFH WKD
FRQVWLWXWLRQDO RQDQWLQJRWWXW \$MUDWVWYLRU RUGLQDQ
IXOO\ DFWV ZLWKLQ WKH VFRSH RI DXWKRULW\ GRHV QRW
ILFHU PD\ ZLWKLQ WKH VFRSH RI DXWKRULW\ PDNH UHNV
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 DQ 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 PPKDQGHU
:LWKLQ DQRXDUFHQW DLOGHQW RU DOOHJDWLRQ
PLVFRQGXFV ZKLFK FRXOG UHVXOW RQH WKH
1RWDWLRQV LWBK&RPPDQGHU VKRXOG EH PDGH
SHUVRGHSDUWPHQW IPSOPRWRUWJKYFHQRWDL
PD\ EH QDPHG LQ D SROLFH UHSRUW DV D ZLWQH
WKLWEDOO\ RQ WKHLU QH[W UHJXODU DVVLJQHG

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

VVRU

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

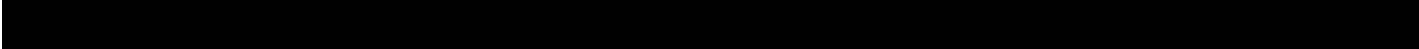
'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV 6HFWLRQ

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

KHQQHG :KHUH IHDVLEOH 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 ~~GHGGOHGRGQHWKJHDGQWHD~~ ~~SVKLD~~
KLP KHUVHOI LI DQ REMHFWLYHO\ UHDVRQDEOH RIILFHU Z
PLQHGW WKUHDW RI GHDWK RU VHULRXV ERGLO\ LQMXU\ W
D

\$Q ³LPPLQKQW DW RI GHDWK RU VHULRXV ERGLO\ LQMXU\ H
FLUXPVWDQFHV D UHDVRQDEOH RIILFHU LQ WKH VDPH VL
VHQW DELOLW\ RSSRUWXQLW\ DQG DSSURDFKLQJ YHKLFOH
WR WKH RIILFHU RU DQRWKHU SHUVRQ \$Q RIILFHU ¹V VXEM
DV DQ LPPLQHGW WKUHDW \$Q LPPLQHGW WKUHDW LV RQH
UHTXLUH LQVWDQWHDW ~~WHDQWLRQ~~ 3HQDO &RG

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6KRWV ILUHG DW RU IURP D PRYLQJ YHKLFOH DUH UDUHO\
RI DQ DSSURDFKLQJ YHKLFOH LQVWHDG 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~~ ~~WKHURW~~ ~~KDQ~~ ~~WKU~~ ~~RW~~ ~~KH~~

2VIE ~~PHU~~ V ~~KR~~ ~~LOG~~ ~~QR~~ ~~W~~ VKRRW DW DQ\ 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
SRQWMLDO 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 FLUXPVDQFHQW DQG ROLFDWLRQWLD
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 OHDXWWDQFHQW DQGUFLFHV 'LYLVRQ&RPPDQGHU DQ
RQRXVH&RPPDQGHU Q&RPPDQGHU 7KRUHSRUW 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 DOOQH RQWLWV WQW \$ROLF\ 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~~ Q
UHTXHVV DQG RQFH WKH RIILFH RQ R ~~Q~~ L R 'Â a 0

'HSDUWPHQW 5XOHV DQG 5HJXODWLRQV