



&RQJHQLWDO /RFDOLJHG 6FOHURGHUPD \$ 5DU

:DOHHG \$ODMURXVK \$O/DQD]R%JD]E]HKGUDKPDQ \$O%SD%OTDKW
)UDQFHVFR =XOLDQ

'HSDUWPHQW RI 3HGLDWULF 'HUPDWRORJ\ .LQJ \$EGXOD]L] 0HG#5DOWPHQW 5RLD3HGLDWULFVSU\$
'HUPDWRORJ\ .LQJ \$EGXOD]L] 0HG#5DOWPHQW 5RLD3HGLDWULFVSU\$
\$EGXOODK 6SHFLDOLJHG &KLOGUHQSDUWRPISQWDBI 5RLD3HGLDWULFVSU\$
5KHXPDWRORJ\ 8QLW 8QLYHUVLW\ RI 3DGRYD 3DGXD ,WDO\

\$%675\$&7
&RQJHQLWDO /RFDOLJHG 6FOHURGHUPD &/6 LV DQ H[FHHGLQJO\ UDU
SUHVHQRWDWLRQ DQG SURJUHVVLRQ +HUH ZH GHVFULEH D FDVH ZLW
PRQWK ROG EDE\ JLUO SUHVHQWLQJ ZLWK DQ DV\PSWRPDWLF VOLJKV
DQG PLOGO\ LQGXDWHG ERUGHUV LQYROYLQJ WKH OHIW IRUHKHDG
ELRSV\ ZDV REWDLQH DQG D GLDJQRVLY RI &/6 FLUXXPVULEHG V\>
LPDJLQJ DQG RSKWKDOPLF H[DPLQDWLRQ ZHUH DOO XQUHPDUNDEOH
VWDUWHG RQ 7RSLFDO 7DFUOLPXV RLQWPHQW WZLFH GDLO\ \$IW
VLJQV RI DFWLYLW\ 7KLV FDVH UHSUHVVHQWHG D GLDJQRVLY FKDQ
GLIIHUHQWLDO GLDJQRVLY RI QHRQDWHV RU LQIDQWV ZLWK ILEURW
XQGHUO\LQJ V\VWHPLF LQYROYHPHQW DQG DOORZ SURPSW WKHUDS\
.H\ZRUWVRFDOLJHG VFOHURGHUPD 0RUSKHD 1HRQDWHO &RQJHQLWDO

, 1752'8&7, 21 &/6 D IRUP RI PRUSKHD WKDW SUHV
UDUH DQG IHZ FDVHV KDYL EHHQ UHS
6FOHURGHUPD LV D VSHFWUXP R\ G@VRUGHUV FKDUDFWHULJHG E\
WKLFNHQLQJ RI WKH VNLQ DQG VXEFXWDQHRXY WLVVXH ZLWK LOFUHDF
FROODJHQ GHSRVLWLRQ 7KH WZR 3DOWPHQW 5RLD3HGLDWULFVSU\$
VFOHURVLY DQG ORFDOLJHG VFOHURGHUPD 5RLD3HGLDWULFVSU\$
WLPHV PRUH FRPPRQ LQ FKLOGUHQ LQKBDQW WLPHV LQ VFOHURVLY Q@V WK
'LDJQRVLY LV RIWHQ GHODHG E\ VHYH
7KH LQFLGHQH RI PRUSKHD LV JHOHUNO RI HDZVLPDWHG WRR EHKH WRR GLV
SHU SHRSOH ZLWK D IHPDOH PRUSKHDWRU RIRWRU VNE@O\$VLRQ
VWXG\ LQ WKH 8. DQG UHODQG HVPDWLWDO DULHVLRQW DQD 0GLV
FDVHV SHU PLOOLRQ "FKLVHQWQ>S@UBIDQDQGHG F DVHV VKRZHG WKDW LW P
FDQ EH GLYLGHG LQWR VHYHUDO VRFHQDWHG VXEWKSHV LOFOLYDLO\
FLUXXPVULEHG ZLWK VXSHUILFLDQ VRFHQDWHG VXEWKSHV LOFOLYDLO\
WUXQN OLPE YDULDQW DQG KHDG YDU@DWUHQJHQGHVLUJHG S FOWHOLW
DQG PLJHG W\SH > @ /LQHDU PRUSKHDWRU VWRW VWRW WWR WWR WWR WWR WWR WWR WWR WWR WWR WWR
ORFDOLJHG VFOHURGHUPD LQ FKLOGKRRG ([WUD FXWDQHRXV
PDQLHVWDWLRQV RFFXU LQ RYHU SHUFHQW RI FKLOGUHQ ZLWK
/RFDOLJHG VFOHURGHUPD > @ &RQJHQLWDO /RFDOLJHG 6FOHURGHUPD

&RUHVSRQGDWRU: 'HSDUWPHQW RI 3HGLDWULF 'HUPDWRORJ\ .LQJ (\$EGXOODK 6SHFLDOLJHG &KLOGUHQSDUWRPISQWDBI 5RLD3HGLDWULFVSU\$
PDLO GU DODMURXVK#JPDLO FRP
5HFHLYHG \$FFHSWHG 3XEOLVHG
&LWDOURXVK: \$O ODU]RXJ \$ %D]JHG / \$O 5DVKHHG \$ \$OTDKWDL 1 =XOLDQ
3UHVHQWDWLRQ LQ D 1HZRUQ %DE\ - &OLQ ([S 'HUPDWRO 5HV 6
&RSU\JKW \$ODMURXVK: HW DO 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXY
ZKLFK SHUPLWV XQUHVWULFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ D

FDVH ZH DUH UHSRUWLQJ KHUH PD\ 51 5DU*W 62 85 & (6 VSHFWUXP RI FRQJHQLWDO FDVHV > @

/RFDOLJHG VFOHURGHUPD OHVLRQV 1R)XQGLOJ 6RXUFHV LV UHOHYDQW V DFWLYH GHVSLWH WKHLU TXLHVFHQFH QDWXUH DW WKH WLPH RI GLDJQRF QHFHVVLW\ RFDOLJHG VFOHURGHUPD SRVVLEOH WKHRU\ WKDW &/6 PLJKW KDYH VWDUWHG HDUHU\ (SOLJ QD%QFV DQG QRLZ PD WKH OHVLRQ PLJKW EH LQ D TXLHVFRQFH QDWXUH DW WKH WLPH RI GLDJQRF WULJJHUV GXULQJ SUHJQDQF\ LQFOXGLHQJ EXW WKH WLPH DWLHQJ HWYRU LQIHFWLRQ KRUPRQDO FKDQJHV RU P\GLFWLRQV LQ DR SUHILG SRWHQ\ LQGLYLGXDO (DUO\ UHFRJQLWLRQ LQ LQIDQF\ LV HVVHQWLDO DQG PRQLWRULQJ RYHU WLPH IRU DQ\ VLJQ\ WY UHDFWLYWLRQV DWH PRQLWRULQJ WKH OLQ\ FRPSOLFDFWLRQV > @ *LYHQ WKH UDWLR RI WKH FRQJHQLWDO IRUP RI PRUSKHD UHDFWLYDWLRQ KDV QRW\ HW EHQ UHSRUWHG LQ WK OLWHUDWXUH +RZHYHU LQ WKH SHGLDWLF RQVROXU\ SKR 3 SDXWFX WKH OLQHDU VXEW\SH UHDFWLYDWLRQ KDV EHQ UHSRUWHG WR RFFXU RI SDWLHQWV > @ 7KH SDWLHQW KHUHQ UHSRUWHG LV YWLOO EHL IROORZHG XS DQG WKH OHVLRQ LV PRQLWRULQJ IRU DQ\ YLQV RI DFWLYH PRUSKHD 0XOWLFHQWHU UHWURVSHFWLY 3HGLDWU 'HUPDWRO =XOLDQ) 9DOORQRJ & GH 2OLYHLUD 6

& 21 &/86, 21

7KLV FDVH UHSRUW UHSUHVHQWHG D GLDJQRULF FKDQJH DQG WKH WLPH DWLHQJ QHRQDWHV RU LQIDQWV ZLWK FXWDQ\ IRU VHW\ WKH WLPH DWLHQJ SLJPHQWHG ILEURWLF OHVLRQV WR DYRGOHQHVEQH WKH LQDDJQRVHZ ZIKI FRXOG OHDG WR IXQFWLRQDO DQG FRVPHWLF FRQVHTXHQFHV DQG DOORZLQJ IRU SURPSW WKHUDS\

\$ &. 12 :/ (' * 0 (17

:H WKDQN 'U 1DGD 6KRNRU IRU SURYLGHQJ KLVWRSDWKRRJ\ SLFWXUHV

& 21) / , & 7 2) , 17 (5 (6 7

7KH DXWKRUV GHFODUH QR FRQIOLFW RI LQWHUHV