

AnalystSolutions

CE Approved
Provider  CFA Institute

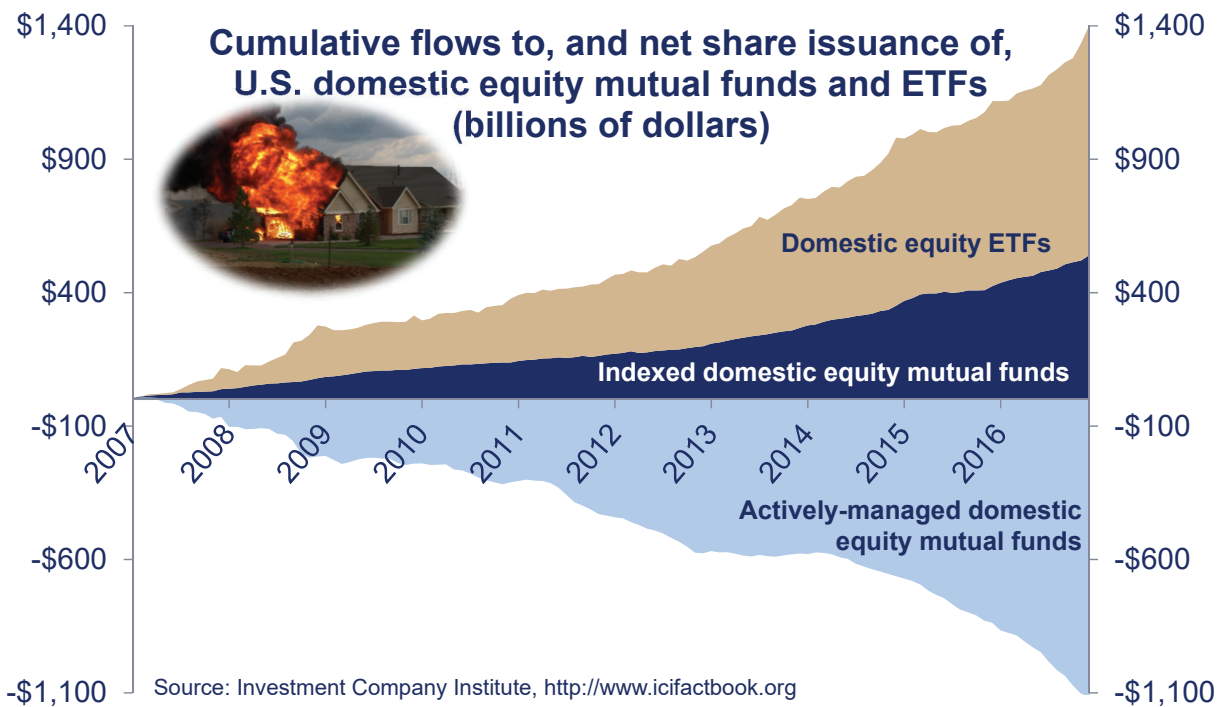
AnalystSolutions

Are You a Great Analyst?





Worthy of Analysis



Do We Deliver On Our Commitments?

What We Tell Our Clients...

- “We like to say that investment research is in our DNA”
- “Research is not simply a priority for us, it is part of what defines us and distinguishes our firm”
- “The investment team uses a bottom-up research process to identify companies that, among other things, sell at a discount to their intrinsic value”

What Analysts Tell Me...

- “I cover too many stocks to have time to develop unique sources of information”
- “I’m not comfortable contacting information sources I don’t know”
- “We’re not allowed to use expert networks and so my primary source of information is company management”

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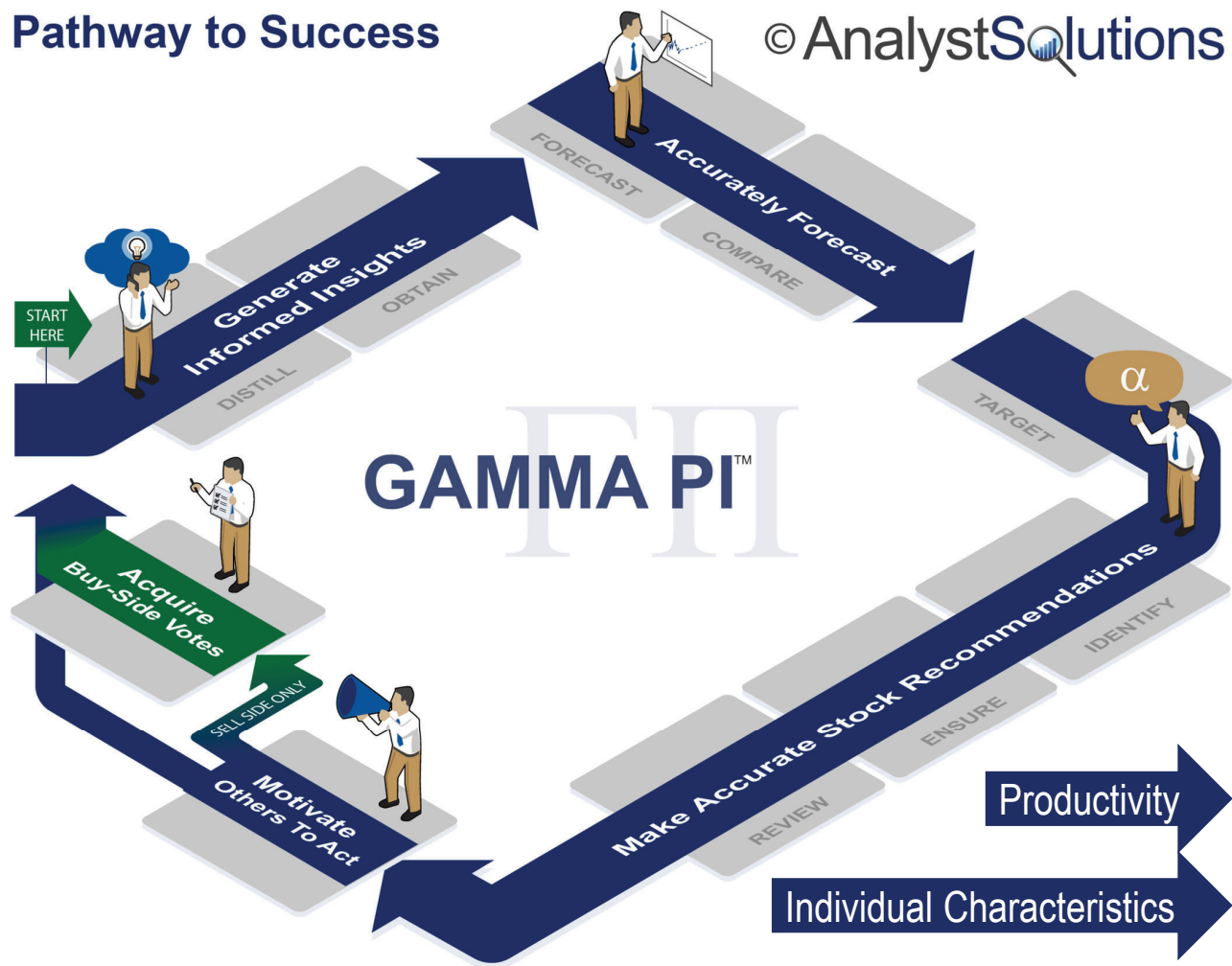
Portfolio Manager’s Frustrations

- Over 80% of research is worthless
 - Not unique
 - Few to no insights
 - Backward looking
 - Lacks substance
 - Lacks conviction
- Research should focus on:
 - What’s unique about the analyst’s work?
 - What’s the market missing?
 - Where do the supporting details come from?
 - What’s new from the last update?

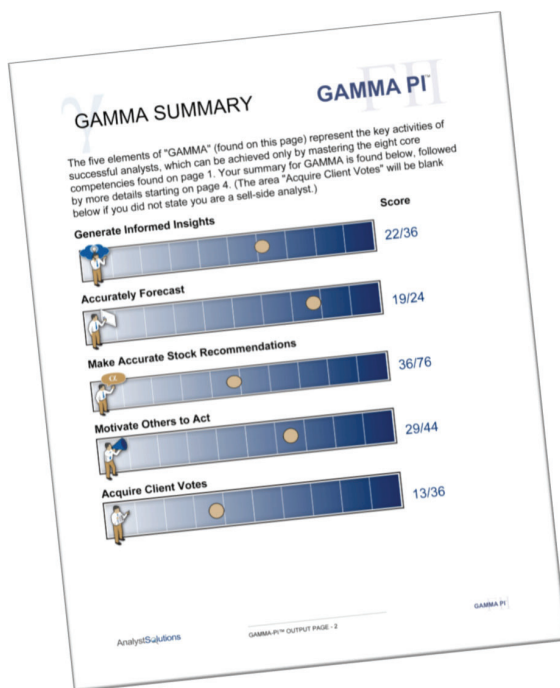
Tell me something that will generate alpha



6



Assess Needs Before Developing the Solutions

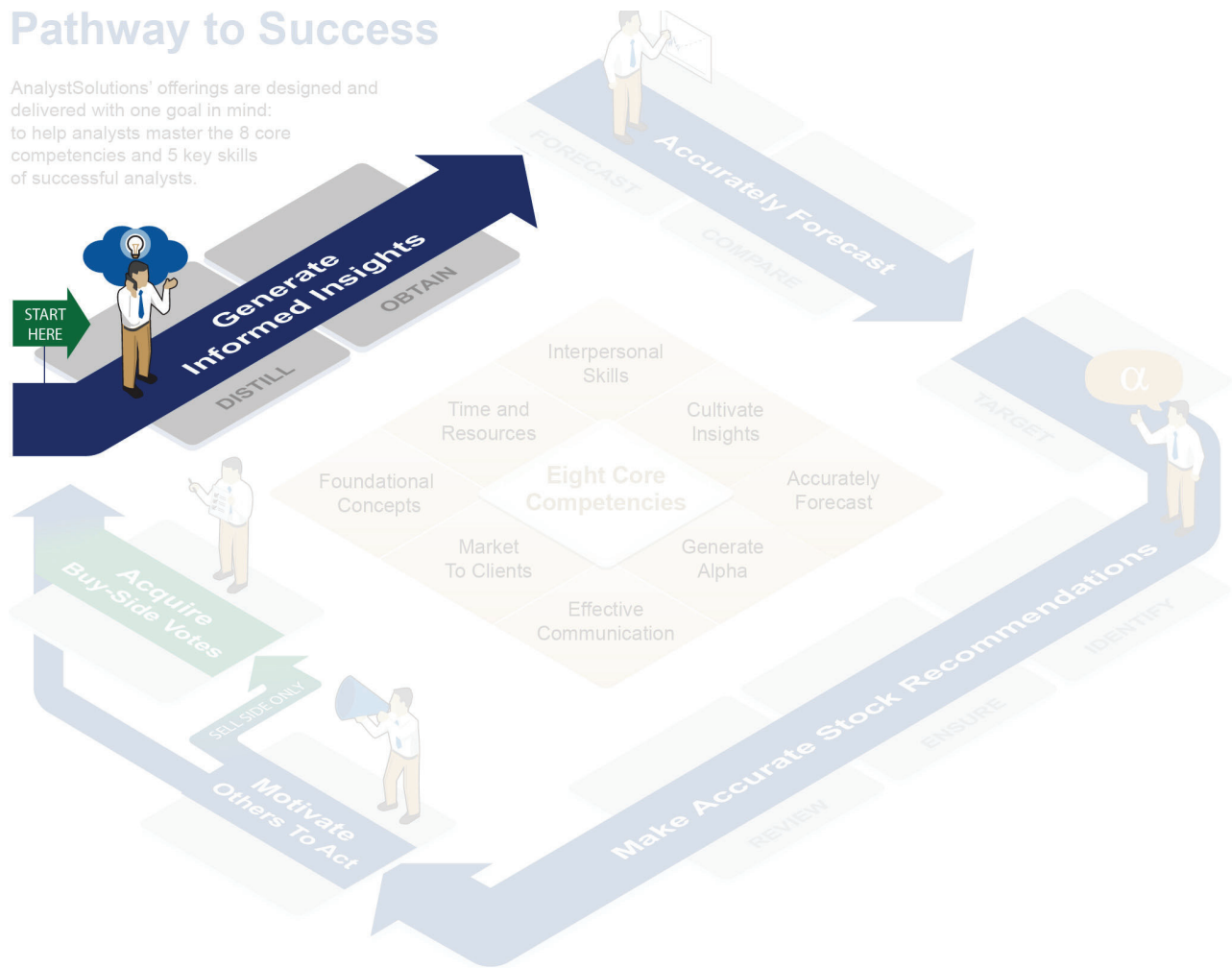


135 questions assessing the following areas:

- **G**enerate informed insights
- **A**ccurately forecast
- **M**ake accurate stock recommendations
- **M**otivate others to act (communications)
- **A**cquire buy-side votes (sell-side only)
- **P**roductivity
- **I**ndividual characteristics

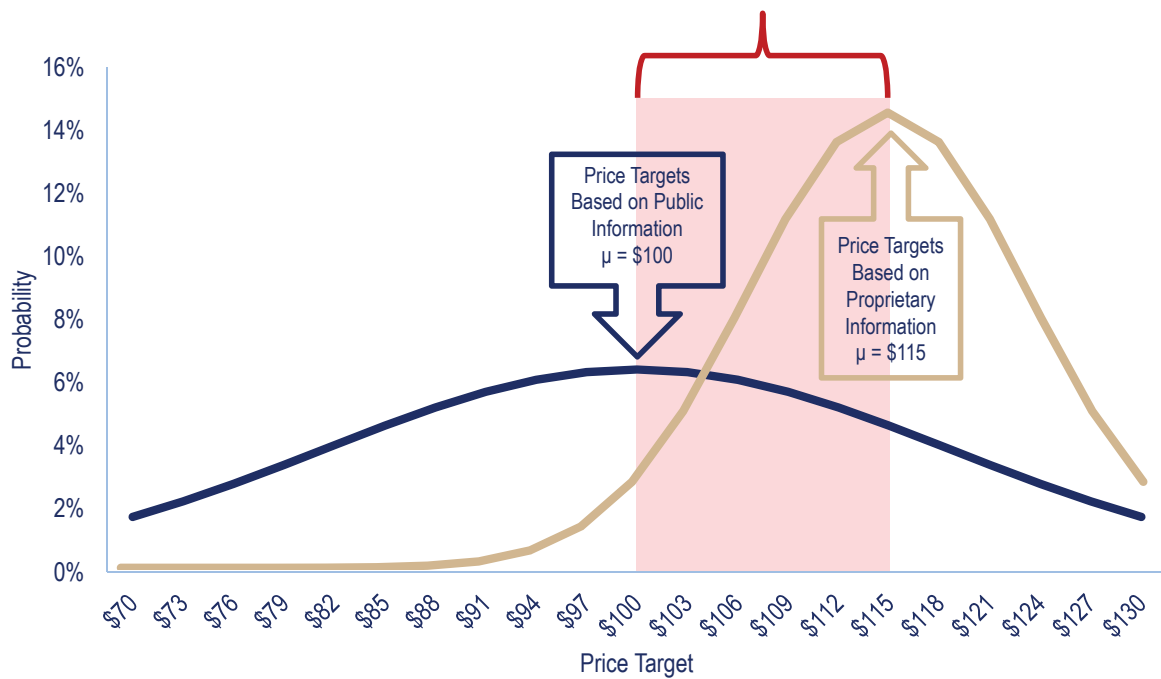
Pathway to Success

AnalystSolutions' offerings are designed and delivered with one goal in mind: to help analysts master the 8 core competencies and 5 key skills of successful analysts.



AnalystSolutions

Information Asymmetry



Quantitative Process



Activities at Scale (Team in quant shop)

- | | | | | |
|--|--|---|---|--|
| <ul style="list-style-type: none"> • Test third party data source • Create custom data gathering | <ul style="list-style-type: none"> • Clean, adjust, index, and store data • Time series, index rolls, currency adjustments | <ul style="list-style-type: none"> • Transform data into informative signals • Data processing, signal extraction, feature importance | <ul style="list-style-type: none"> • Combine and weight multiple signals • Develop dynamic allocation model | <ul style="list-style-type: none"> • Monitor factor and strategy performance • Phase strategies in and out |
|--|--|---|---|--|

Activities by Individual

- | | | | | |
|---|--|--|--|--|
| <ul style="list-style-type: none"> • Gather data with web scraping, excel plug-ins, APIs | <ul style="list-style-type: none"> • Build database | <ul style="list-style-type: none"> • Build factors and test significance • Backtest on real data | <ul style="list-style-type: none"> • Create ranking mechanism from data | <ul style="list-style-type: none"> • Track performance versus benchmark • Examine misses |
|---|--|--|--|--|

Tools

- | | | | | |
|---|--|---|---|---|
| <ul style="list-style-type: none"> • Web scaping (coding) • Excel downloads • APIs | <ul style="list-style-type: none"> • Excel • SQL | <ul style="list-style-type: none"> • Data manipulation, statistical modeling, graphing/visualization • R, Python, other (not Excel) | <ul style="list-style-type: none"> • Statistical coding (R or Python, usually) | <ul style="list-style-type: none"> • Trading system reports • Excel |
|---|--|---|---|---|

Time

- | | | | | |
|--|---|---|---|---|
| <ul style="list-style-type: none"> • 10% if available • 50% if not | <ul style="list-style-type: none"> • 20% | <ul style="list-style-type: none"> • 40% | <ul style="list-style-type: none"> • 10% | <ul style="list-style-type: none"> • 10% |
|--|---|---|---|---|

Key skills

- | | | | | |
|--|---|---|---|---|
| <ul style="list-style-type: none"> • Domain knowledge (what is important) | <ul style="list-style-type: none"> • Database construction • Domain knowledge (how adjust data) | <ul style="list-style-type: none"> • Statistics & coding • Visualization • Domain knowledge (what should work) | <ul style="list-style-type: none"> • Statistics/Math | <ul style="list-style-type: none"> • Curiosity |
|--|---|---|---|---|

Source: c.rank.y credit: <https://crankycrredit.com/>

Expand Your Toolset Beyond Excel

Choose one (learn both eventually)

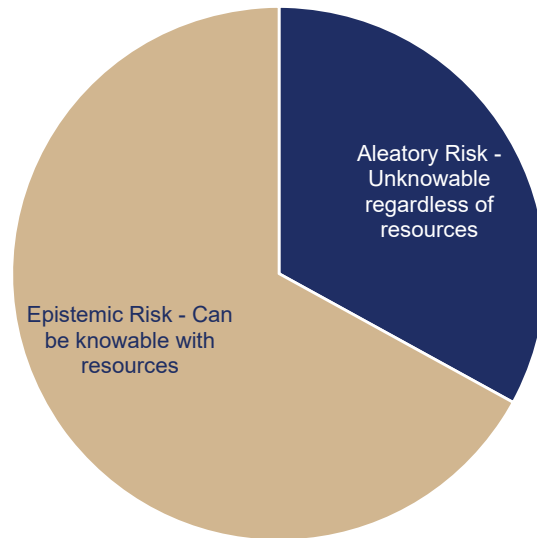


What is it?	<ul style="list-style-type: none"> • Structured Query Language • Used to create and query databases 	<ul style="list-style-type: none"> • Statistical programming language • Dominates statistical community 	<ul style="list-style-type: none"> • Very flexible and easy to learn programming language • Named for Monty Python
Why learn	<ul style="list-style-type: none"> • The logic of databases permeates all programming • You can learn it in a few days. There are only 7 commands. 	<ul style="list-style-type: none"> • Excellent data manipulation and visualization • Best support for statistical operations 	<ul style="list-style-type: none"> • Rapidly becoming de facto scripting language standard • Broadest use outside of statistics • Best support for machine learning
Which software	<ul style="list-style-type: none"> • MySQL 	<ul style="list-style-type: none"> • R 	<ul style="list-style-type: none"> • Python 3 (not 2.7)
Which interface	<ul style="list-style-type: none"> • MySQL Workbench 	<ul style="list-style-type: none"> • RStudio 	<ul style="list-style-type: none"> • Jupyter notebooks via the Anaconda download
Key packages		<ul style="list-style-type: none"> • dplyr • tidyverse • ggplot 	<ul style="list-style-type: none"> • pandas • matplotlib • scikit learn • tensorflow

Total cost of the above? FREE.

Invest in a \$10 -\$20 Udemy course on each to help you get started.

Improving Return vs. Risk



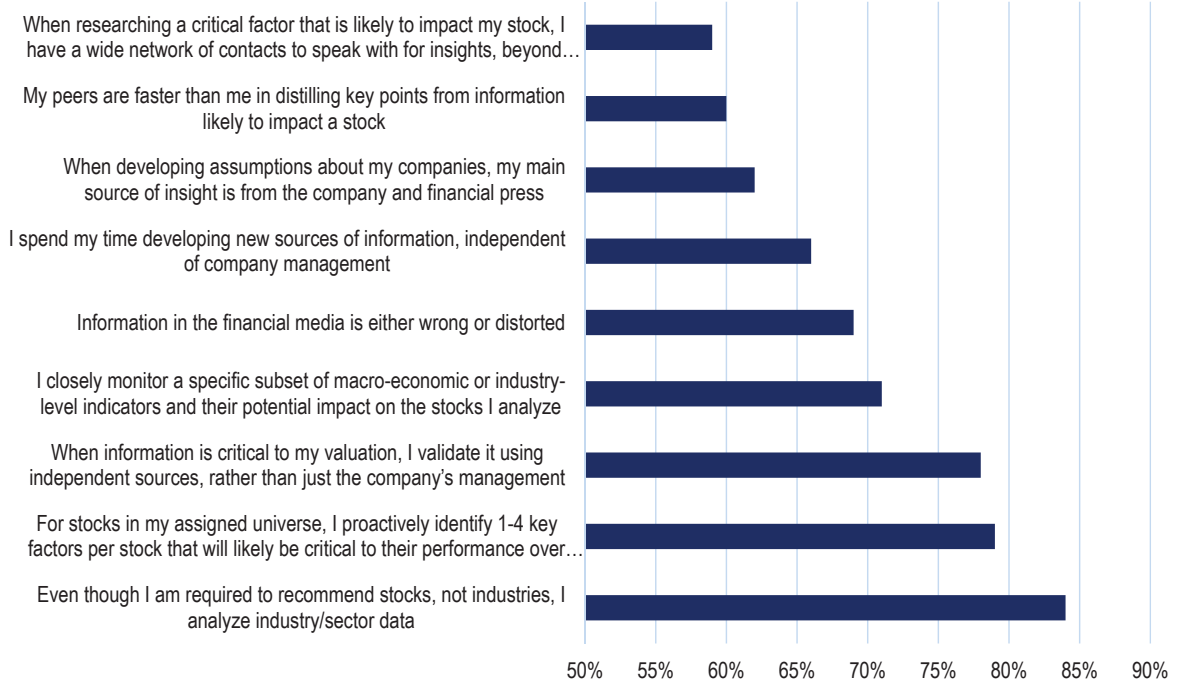
Integrity Research

Gerson Lehrman Doubles Down On Quantitative Insights Group

Posted: 31 Jul 2018 05:55 AM PDT

Leading expert network GLG (Gerson Lehrman Group) is aggressively expanding its Quantitative Insights group. After examining LinkedIn registrations and new hires advertised on the company website, we estimate that the group is more than doubling in size during 2018, projected to grow to approximately 60 staff by year end. GLG has offered custom surveys which ...

Survey Responses: Generating Informed Insights



Unique Insights or Just Information?

Information	Insight
<ul style="list-style-type: none"> Apple's iPhone 8 is to have an edge-to-edge OLED screen 	<ul style="list-style-type: none"> Apple's new iPhone 8 will... <ul style="list-style-type: none"> likely accelerate its EPS growth rate; OR confirm slower smartphone innovation is leading to longer upgrade cycles
<ul style="list-style-type: none"> Tesla will deliver its first Model 3 in mid-2018 	<ul style="list-style-type: none"> Tesla's launch of its Model 3 will... <ul style="list-style-type: none"> eliminate concerns about its longer term growth rate; or be delayed by 6-12 months, causing its valuation to drop by 10%
<ul style="list-style-type: none"> Bayer will report earnings next Wednesday 	<ul style="list-style-type: none"> Next Wednesday when Bayer reports earnings, I expect it to raise its revenue forecast to €42 billion up from its current €41 billion

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Two Critical Questions

Which factors are going to move my stocks?

Where can I get unique insights on these factors?



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Drinking from Fire Hose



EPIC™ Stock Calls Require Critical Factors Meet All Four Criteria



HELP™ Framework for Identifying Critical Factors


R Research Historical data & documents


E Explore Emerging data & documents


V Validate/refute assumptions with Live sources


Prioritize factors using EPIC™ framework

From workshop: *Identify & Monitor a Stocks' Critical Factors*

Factor to Potentially Be Researched	If this factor were to occur or change from trend, it would cause changes in consensus' expectations to <u>E</u> xceed my materiality thresh	This factor will <u>P</u> robably deviate materially from consensus expectations during my investment time horizon	Based on my research on the factor, I'm good at forecasting this factor and its catalyst (it's not just a guess)	The overall <u>C</u> onsensus will be poor at accurately forecasting or spotting an anomaly for this factor	Total
Cost management/productivity/Improved network efficiency	5	4	4	5	18
Level of fuel surcharge collected	5	4	4	4	17
Acquisition(s)	5	3	2	5	15
Ground package volume growth	3	4	4	4	15
Domestic Express package pricing/yield	4	3	4	3	14
Ground package pricing/yield	4	3	3	4	14
International Priority package pricing/yield	3	4	3	4	14
International Priority package volume growth	2	4	4	4	14
Service levels other than during the holiday season	3	2	4	5	14
Change in senior management	5	2	2	4	13
Electronic documents reducing need for overnight envelopes	2	4	3	4	13
GDP growth	5	3	2	3	13
Labor cost trends	3	3	3	4	13
Domestic Express package volume growth	2	3	4	3	12
Service levels at holiday season	2	2	3	5	12
Asia-Pacific volume growth	2	3	4	2	11
Change in level of tech shippers vs. non-tech shippers	4	2	3	2	11
Purchase of new aircraft	1	3	3	4	11
Level of major weather disruptions	1	3	1	5	10
Depreciation rate	1	2	2	4	9

From workshop: *Identify & Monitor a Stocks' Critical Factors*

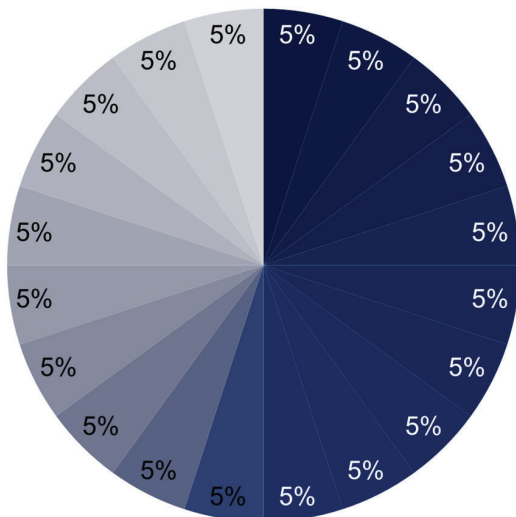
Examples of Potential Critical Factors

Sector or Stock	Potential Critical Factor
Amazon.com	Market share shift from traditional retailers
Ford Motor Company	New car pricing in North America
Time Warner Cable	Growth of competing content providers such as Netflix, Amazon and HBO
Interpublic Group (advertising)	Changes in ad spending for traditional channels (e.g. TV, print)
Nike	Top line growth rate keeping up with historical trends
Union Pacific	Freight railroad customer pricing
The Gap	Apparel pricing deflation
VMware (software)	Growth of Open Source software vs. traditional vendors
T-Mobile	Competitive pricing among the wireless carriers
Walgreens	Generic drug price inflation

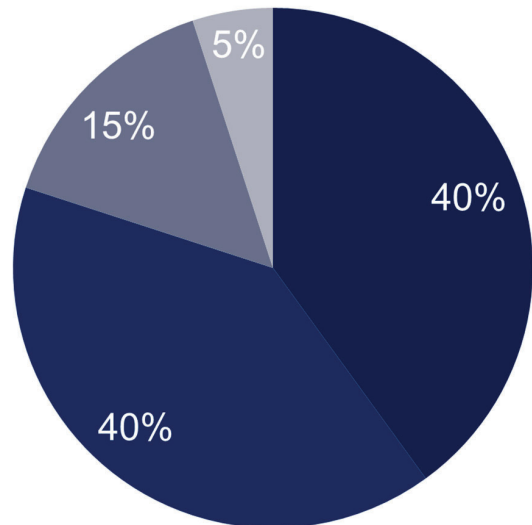
From workshop: *Identify & Monitor a Stocks' Critical Factors*

What Will Your Day Look Like?

Critical Factors Not Defined



Critical Factors Defined



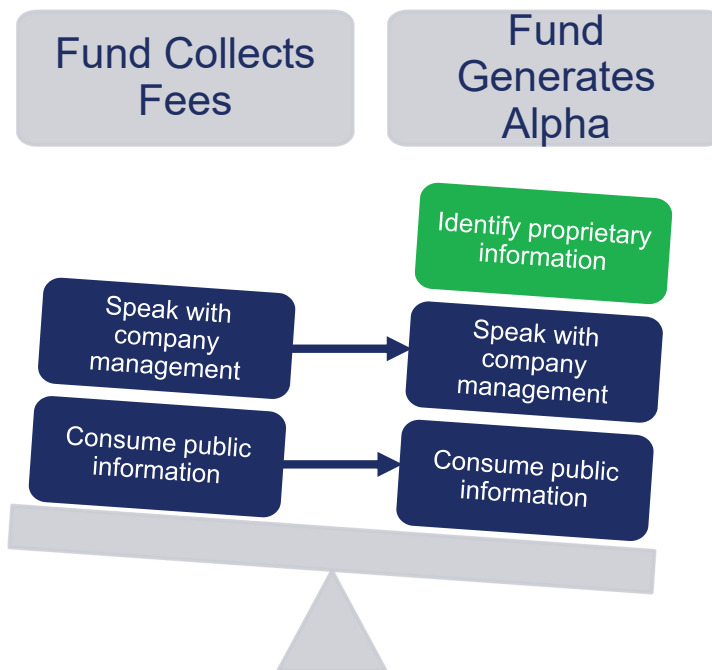
Two Critical Questions

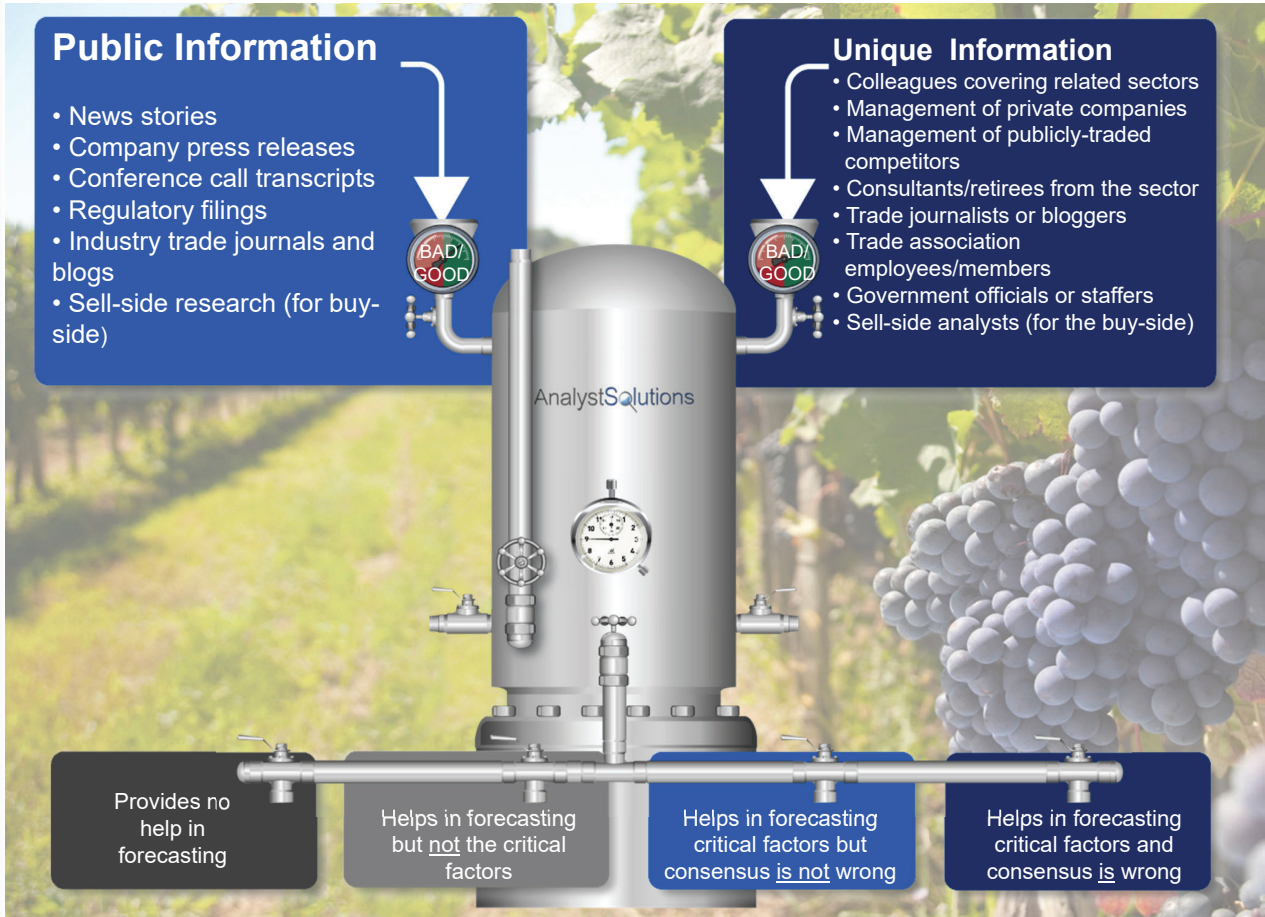
Which factors are going to move my stocks?

Where can I get unique insights on these factors?

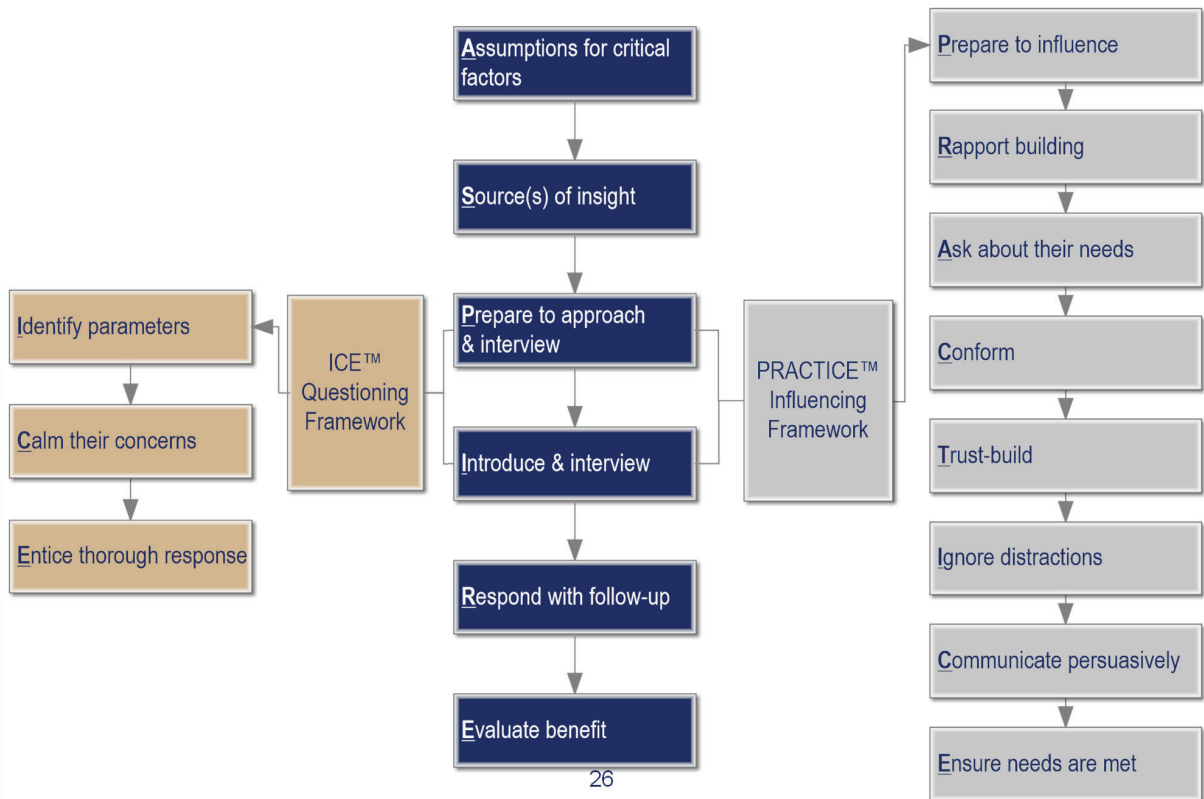


Information Asymmetry = Alpha





Key Frameworks



ASPIRE™ Best Practices (1 of 2)

Excerpts from our Detailed Reference Card “*Generating Sustainable Sources of Insight with ASPIRE™*”

- Identify the **A**ssumptions that need answering for the 1-4 critical factors per stock
- Seek **S**ources of insight such as:
 - Reviewing industry trade journal, website, or blog
 - Interviewing:
 - Consultant, expert, or company retiree who is not in an expert network
 - Management from customer of, or supplier to, or competitor of the stock being researched (can be publically-traded or privately-held company)
 - Government official, staffer, lobbyist or association executive
 - Journalist, blogger or noted book author
 - Industry award-winners (e.g. best salesperson)
 - Consultant, expert, or company retiree who is part of an expert network
 - Analyzing information from private forecasting service in a manner other than for which it was intended
 - Conducting survey, formal or informal
- **P**repare to approach and interview
 - Prepare questions, ensuring they have these elements (from our ICE™ framework):
 - Identifiable parameters
 - Calm their concerns
 - Entice a response
 - Identify “What’s in it for them?” (WIIFT)

From workshop: *Generate Differentiated Insights Through Better Discovery, Questioning and Influencing*
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ASPIRE™ Best Practices (2 of 2)

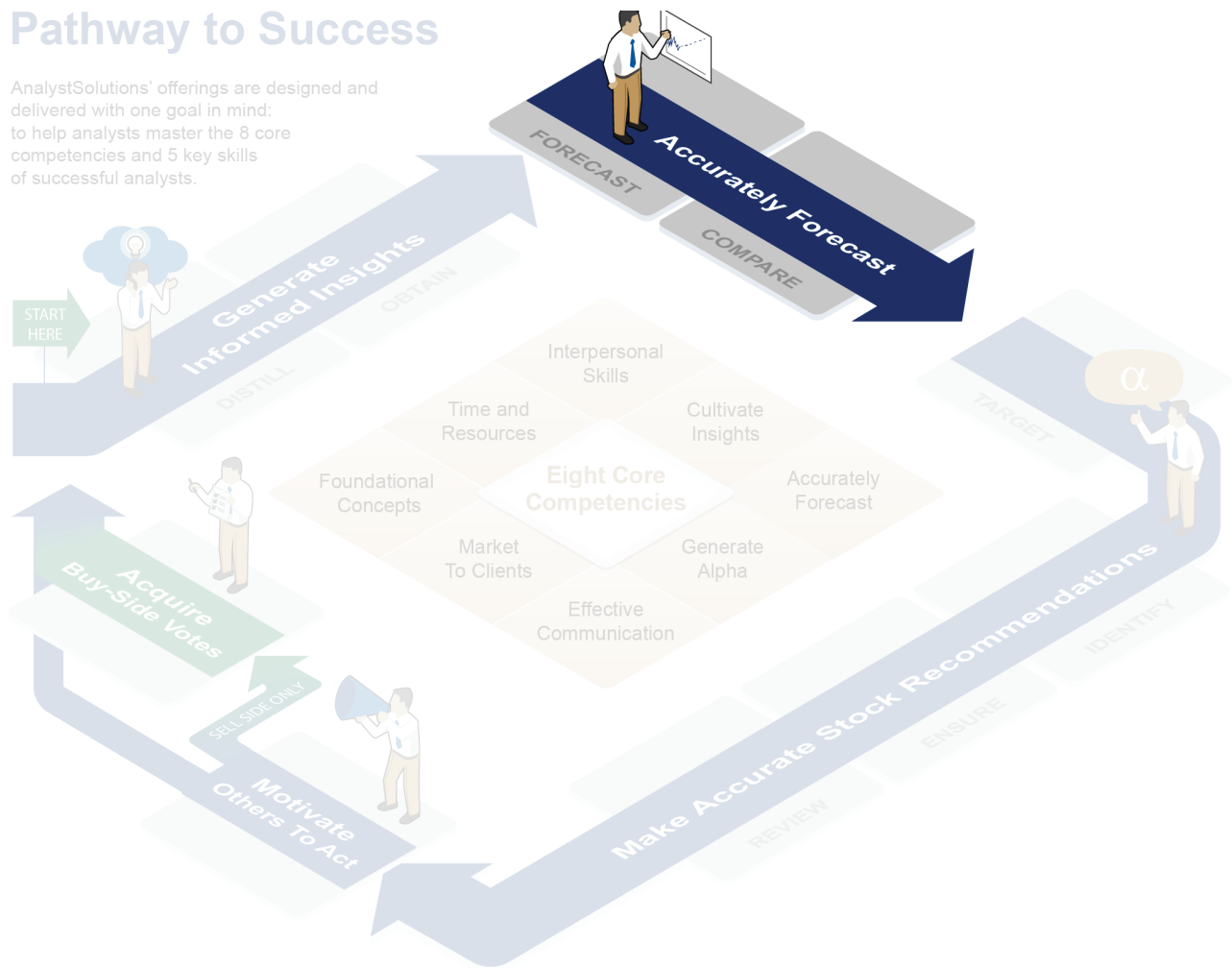
Excerpts from our Detailed Reference Card “*Generating Sustainable Sources of Insight with ASPIRE™*”

- **I**ntroduce and interview
 - Use good influencing skill techniques (explained in our PRACTICE™ framework):
 - Build rapport by showing interest in them
 - Ask about their needs
 - Conform to their style and do not openly reject their view (even if you disagree with it)
 - Use “linking & building” to get from their view to your question
 - Use the rule of reciprocity, social proof, scarcity and authority figure to motivate them to help
 - Explain you won’t quote or attribute their thoughts
 - Start by asking easiest questions first
 - Don’t allow interviewee to take control or use their influencing skills to derail the interview
 - Convey and read body language to be effective
 - End with purpose by asking for commitment to follow-up and referrals to other information sources
- **R**espond quickly with follow-up to build trust and improve ability to influence
- **E**valuate the benefits of spending time cultivating each contact

From workshop: *Generate Differentiated Insights Through Better Discovery, Questioning and Influencing*
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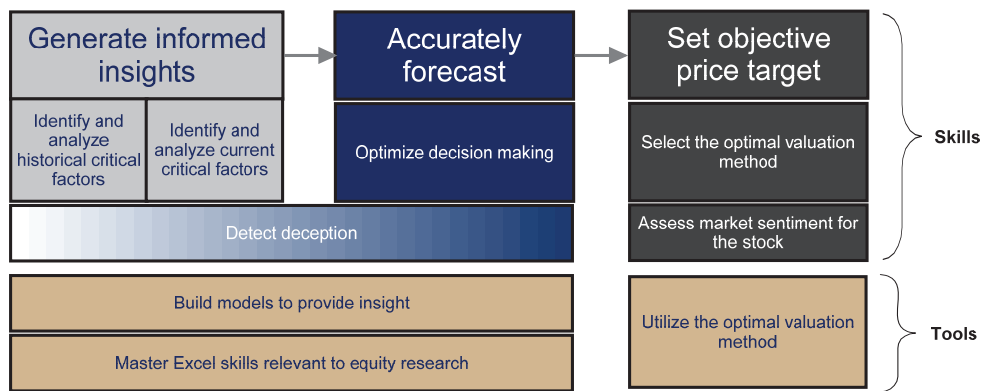
Pathway to Success

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AnalystSolutions

Skills vs. Tools



Scenarios Force You To Think About What You Don't Know

EPS Impact from Changes to Critical Factor Assumptions	Downside	Base	Upside
Critical Factor #1. Impact from slowing international growth	Non-U.S. growth of -1%	Non-U.S. growth of 2%	Non-U.S. growth of 5%
EPS Impact vs. Base-case	-\$0.25	\$0.00	\$0.25
Probability (must equal 100%)	20%	60%	20%
EPS Impact, Weighted for Probability	-\$0.05	\$0.00	\$0.05
Critical Factor #2. Operating margins stop improving	O.M. decline 200 bps	O.M. decline 100 bps	O.M. rise 50 bps
EPS Impact vs. Base-case	-\$0.18	\$0.00	\$0.27
Probability (must equal 100%)	35%	50%	15%
Weighted probability	-\$0.06	\$0.00	\$0.04
Critical Factor #3. Food inflation (not passed along to customer)	6% inflation	3.5% inflation	1% inflation
EPS Impact vs. Base-case	-\$0.10	\$0.00	\$0.10
Probability (must equal 100%)	15%	75%	10%
Weighted probability	-\$0.02	\$0.00	\$0.01

From workshops: *Apply Practical Valuation Techniques for More Accurate Price Targets;* and *Master the Stock Call Techniques of Highly Experienced Analysts*

Master Excel

42 Key Features

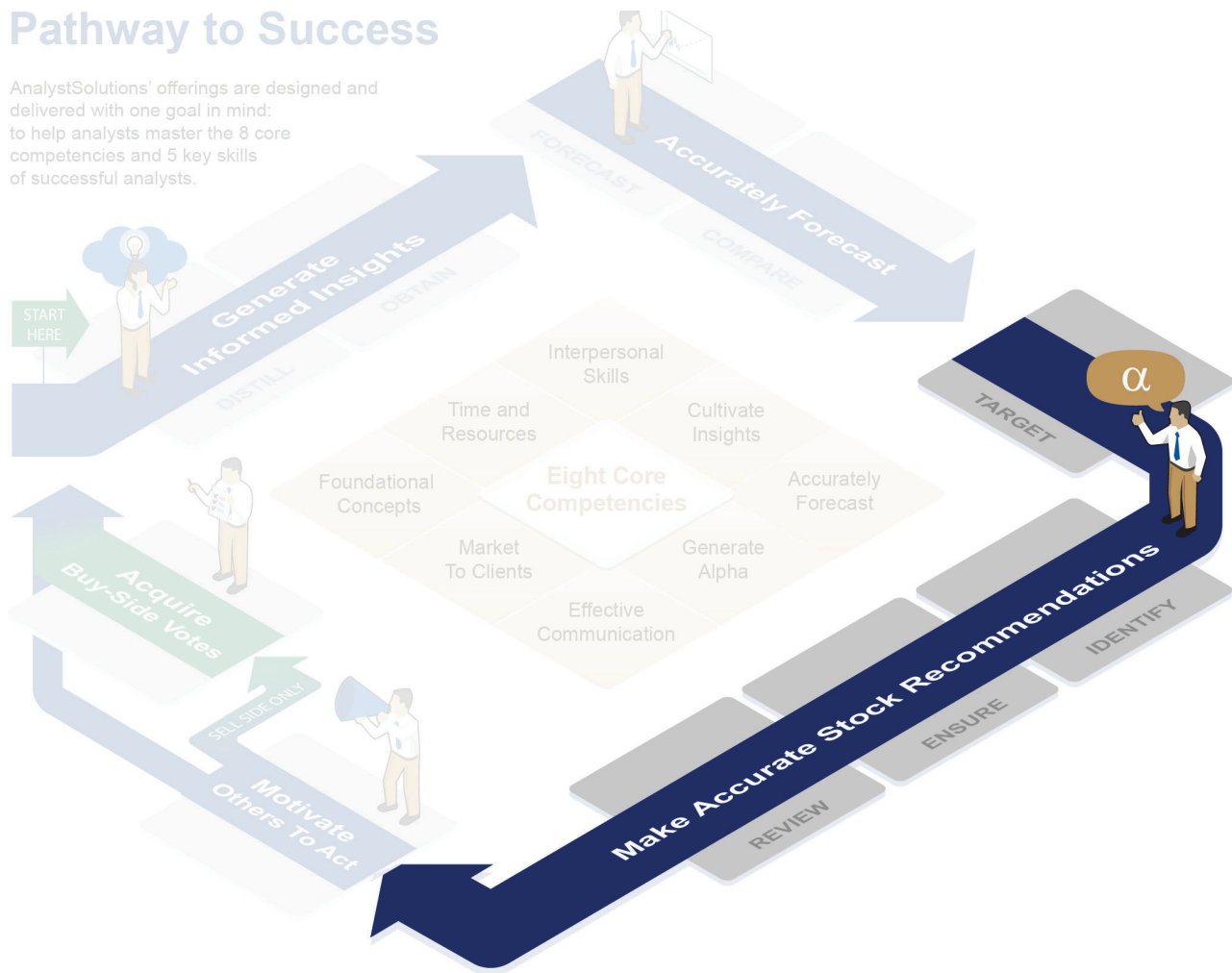
	A	B	C
1	AnalystSolutions		
2	=SUMIF		
3	=COUNTIF		
4	=VLOOKUP		
5	=HLOOKUP		
6	=MATCH		
7	=CHOOSE		
8	Text to column procedures		
9	Correlations		
10	Regressions		
11	Pivot tables		
12	Arrays		

Useful Keyboard Shortcuts

	A	B	C	D
1	AnalystSolutions			
2	Ctrl *			
3	Ctrl.			
4	Ctrl [
5	Ctrl +			
6	Ctrl -			
7	Ctrl !			
8	Ctrl R			
9	Ctrl D			
10	F4			
11	Alt =			
12	F2 F9			

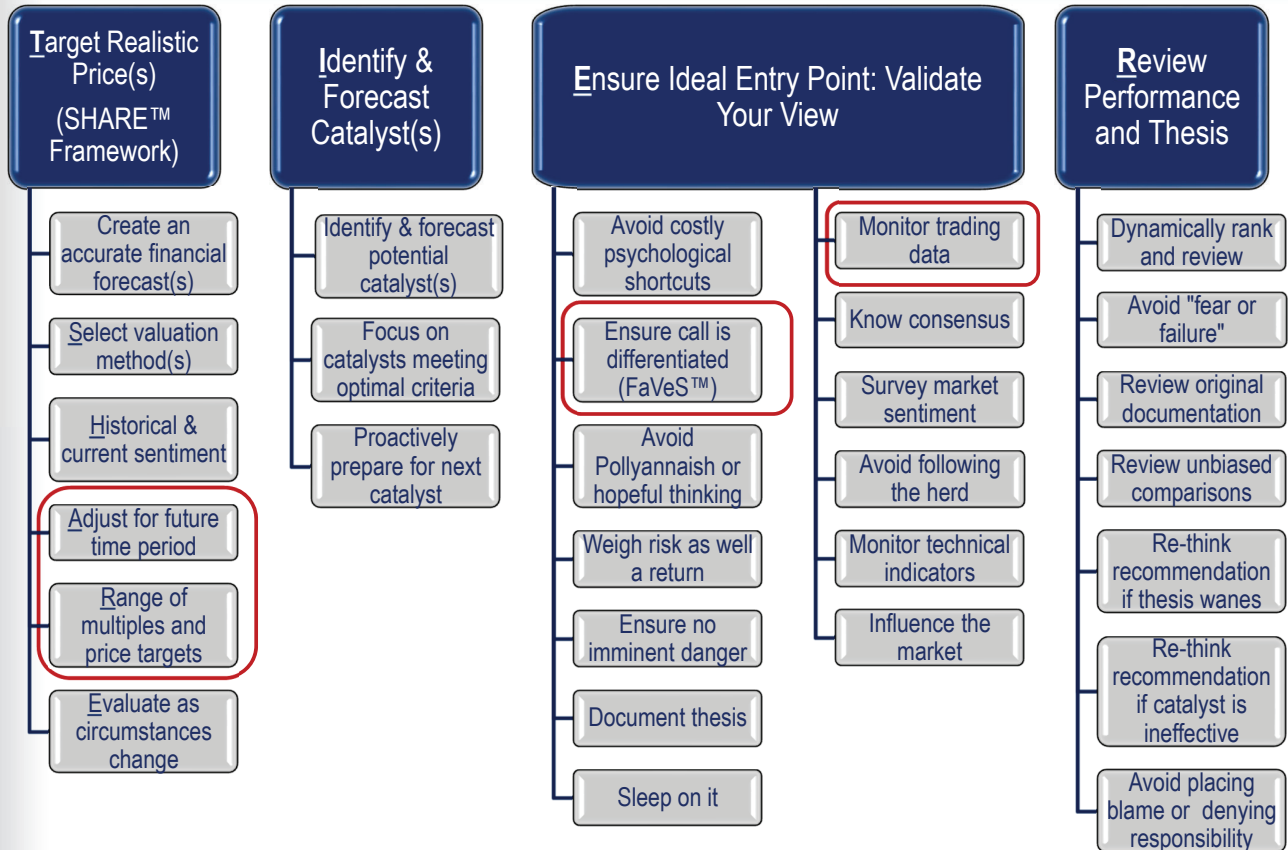
Pathway to Success

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Survey Responses: Make Accurate Stock Recommendations





From workshops: *Apply Practical Valuation Techniques for More Accurate Price Targets*; and *Master the Stock Call Techniques of Highly Experienced Analysts*

Time Developing Price Target



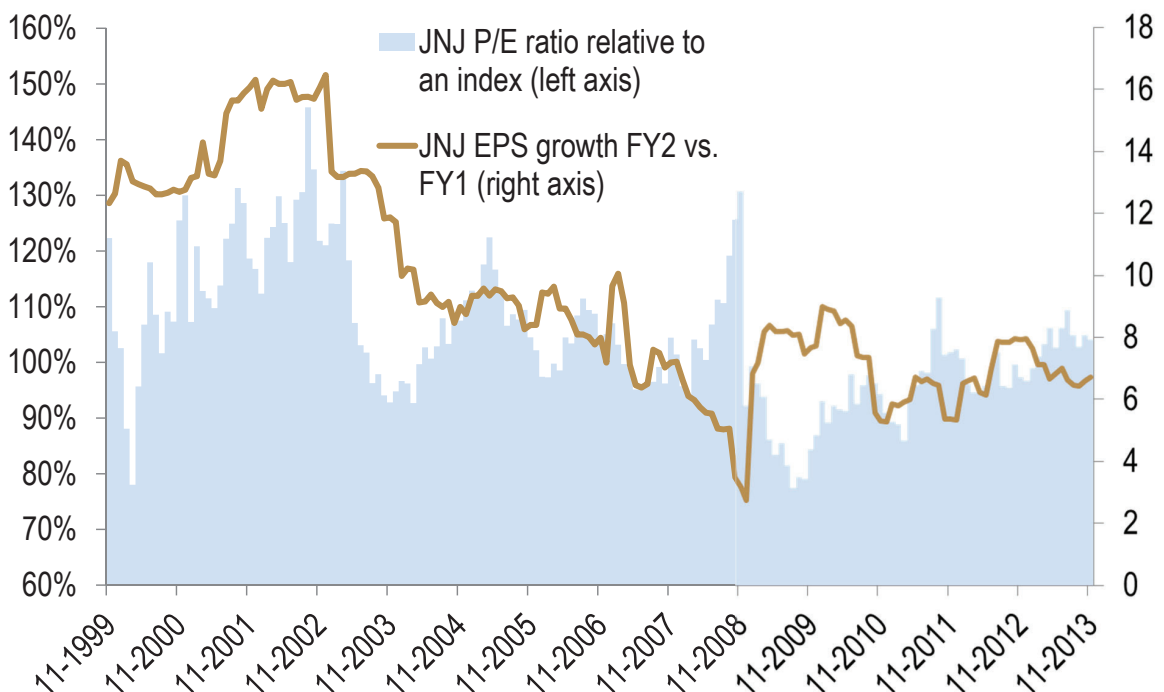
It Might Look Like This...

- “We’re upgrading JNJ to a buy-rating with an \$81 one-year price target” (35% upside)
- “Our price target is based on the stock trading at its current 30% premium to the S&P 500 on our \$4.80 EPS forward forecast one year from now”

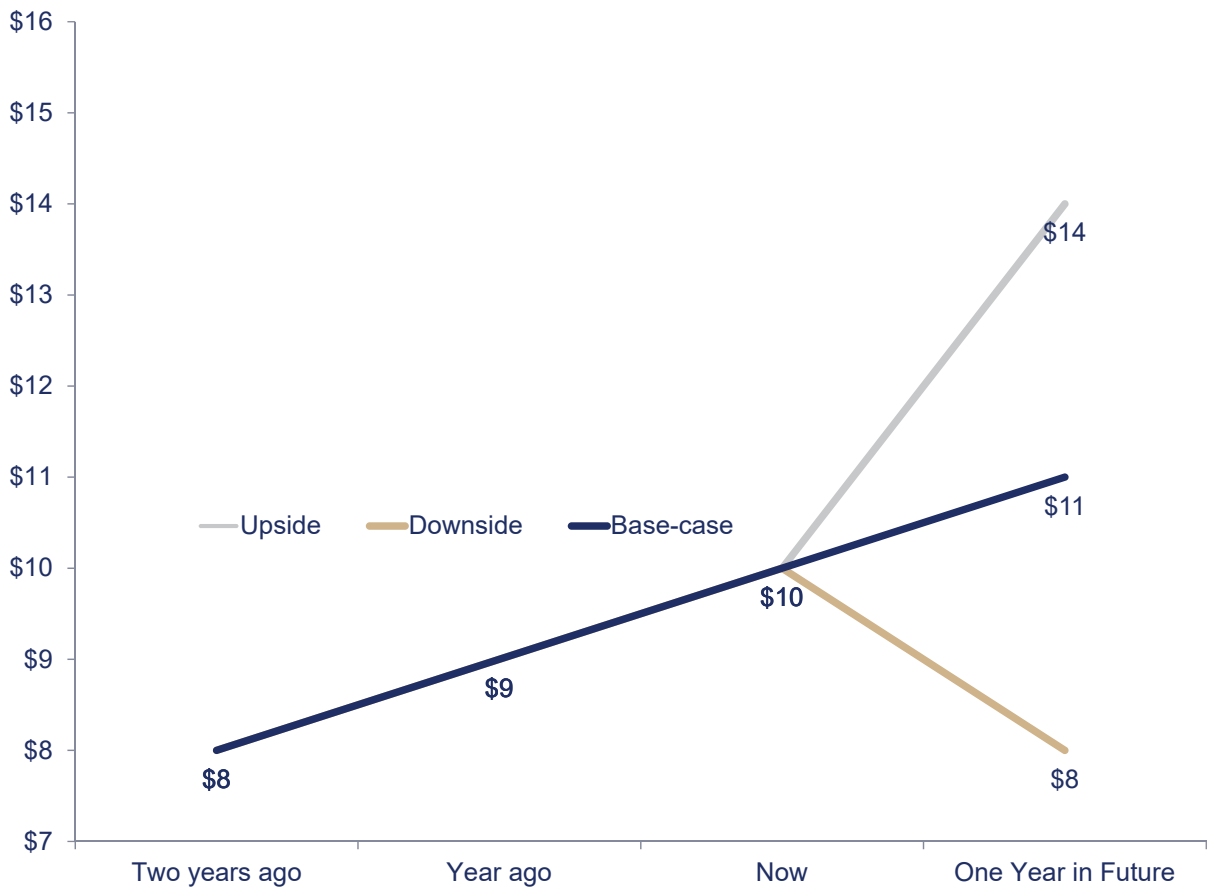


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Forecast Future Valuation Multiple?



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Price Target in Its Simplest Terms

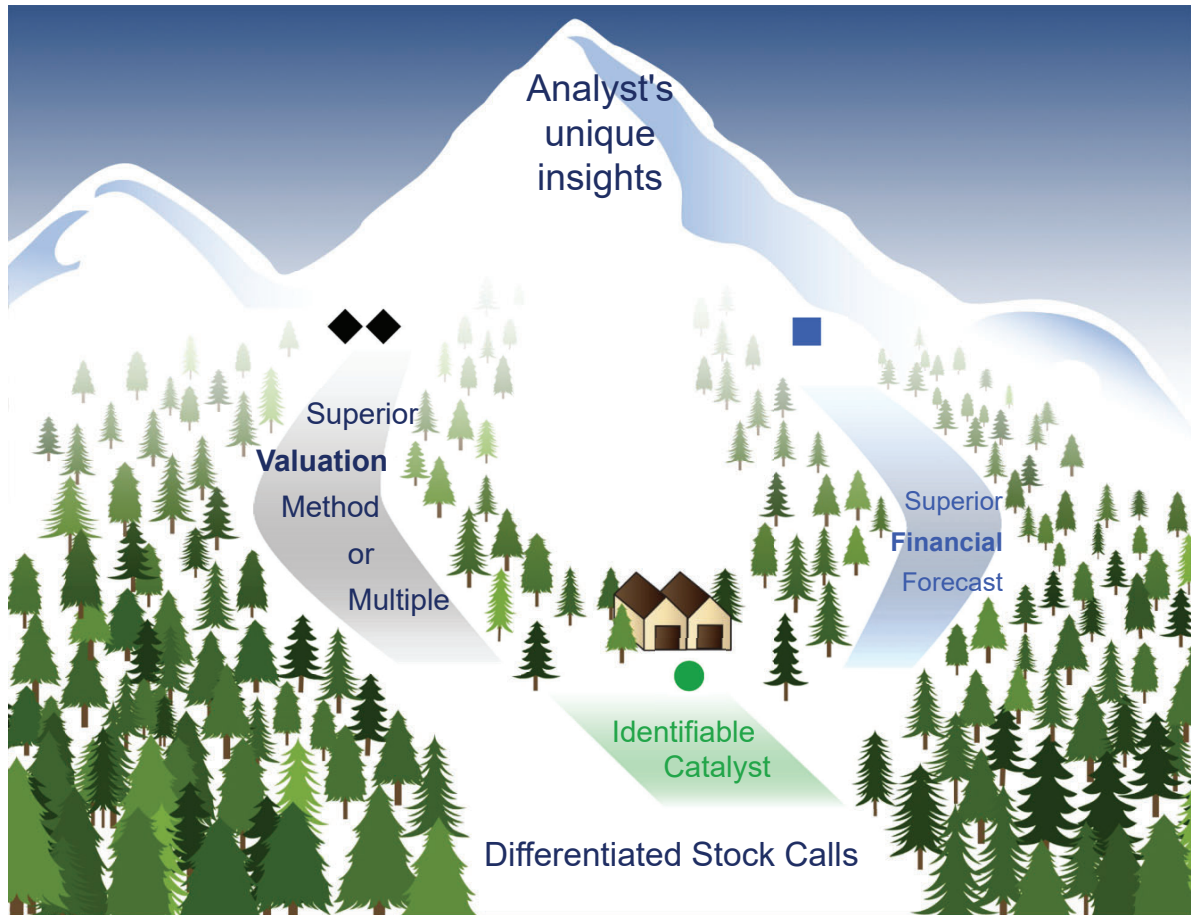
HOW DO

Forward-looking
financial
forecast at a
point in time



Valuation
multiple

DIFFER?



Monitor Trading Data

Monitor trading data to understand the motivations of the current stock holders

- Short interest
- Company insider buying and selling
- Changes in the types of investors who own the stock (e.g. value, GARP, growth, momentum)
- Movement of stock compared to company's debt yield or CDS spreads

Investment Style of SBUX Largest Institutional Holders (late 2013)

Holder Name	Investment Style	Market Value (\$)	Position Change (\$)
Fidelity Contrafund	Aggressive Growth	1,195,304,286	521,800
Vanguard Total Stock Market Index Fund	Index	784,760,310	153,094
T Rowe Price Growth Stock Fund	Aggressive Growth	673,005,746	535,800
PowerShares QQQ Trust	Index	603,466,492	275,927
Vanguard Institutional Index Fund	Index	543,150,307	5,878
Vanguard 500 Index Fund	Index	533,037,280	46,211
SPDR S&P 500 ETF	Index		
MainStay Large Cap Growth Fund	Aggressive Growth		

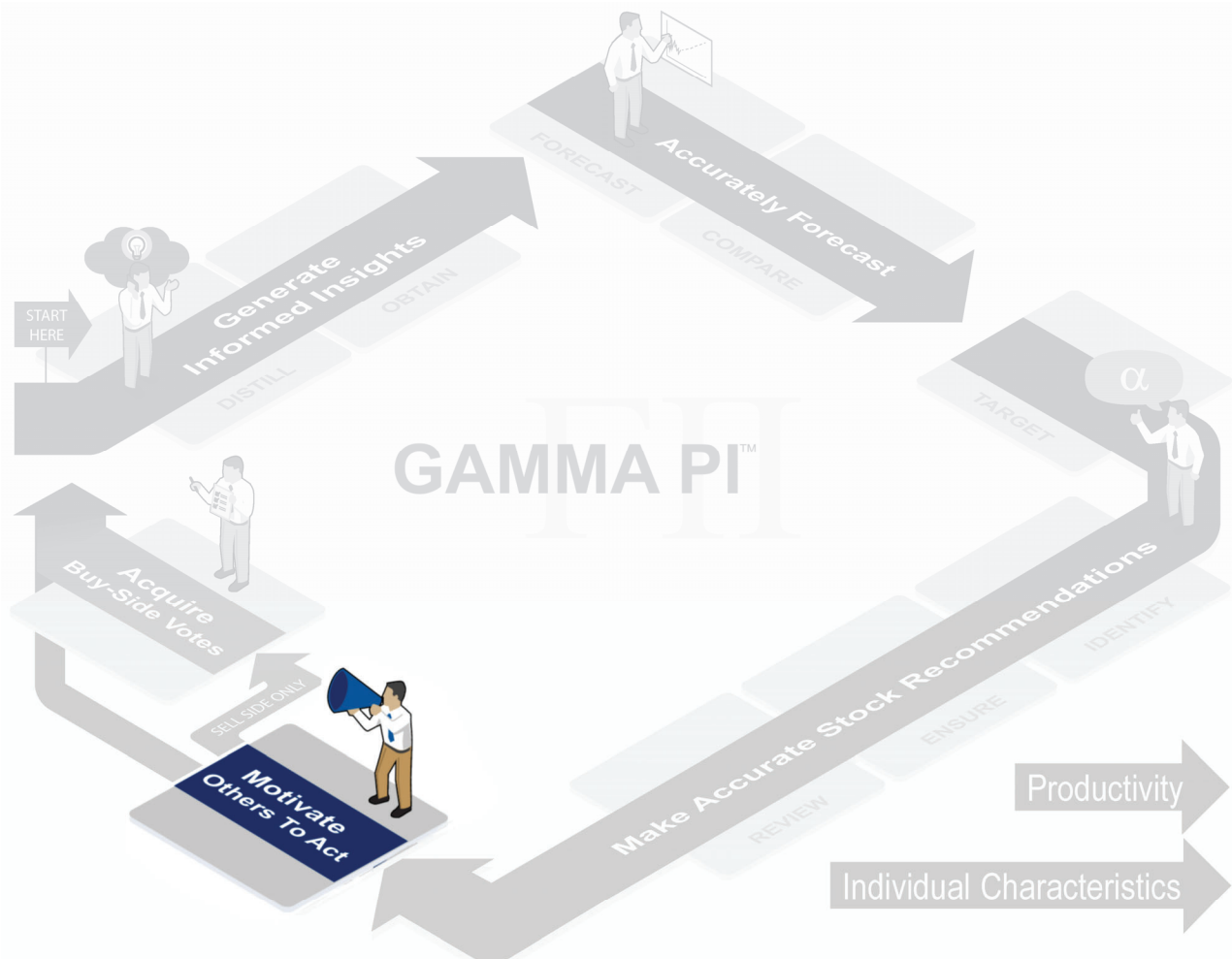
Trade Date	Participants	Net (Shs)
11/15/13	SCHULTZ HOWARD D, ALST	-104
11/14/13	SCHULTZ HOWARD D, ALST	-53
9/30/13	ALSTEAD TROY M, CULVER	
9/30/13	ALSTEAD TROY M, CULVER	
8/19/13	HOBSON MELLODY	
8/2/13	SCHULTZ HOWARD D, ALST	-7
6/28/13	ALSTEAD TROY M, CULVER	
6/28/13	ALSTEAD TROY M, CULVER	
6/17/13	HANSBERRY JEFFERY	

Short Interest as Percentage

Ticker	Short Interest % of Float
DRLN	10.1%
DNKN.O	8.5%
NDLS.O	8.1%
BJRI.O	6.1%
RRGB.O	5.6%
SONC.O	5.5%
PNRA.O	5.4%
BLMN.O	5.3%
CAKE.O	4.8%
WEN.O	4.6%
TXRH.O	4.0%
EAT.N	2.5%
BWLD.O	2.3%
MCD.N	2.2%
DPZ.N	2.2%
YUM.N	2.2%
JACK.O	2.0%
CMG.N	1.8%
THI.TO	1.0%
SBUX.O	0.6%

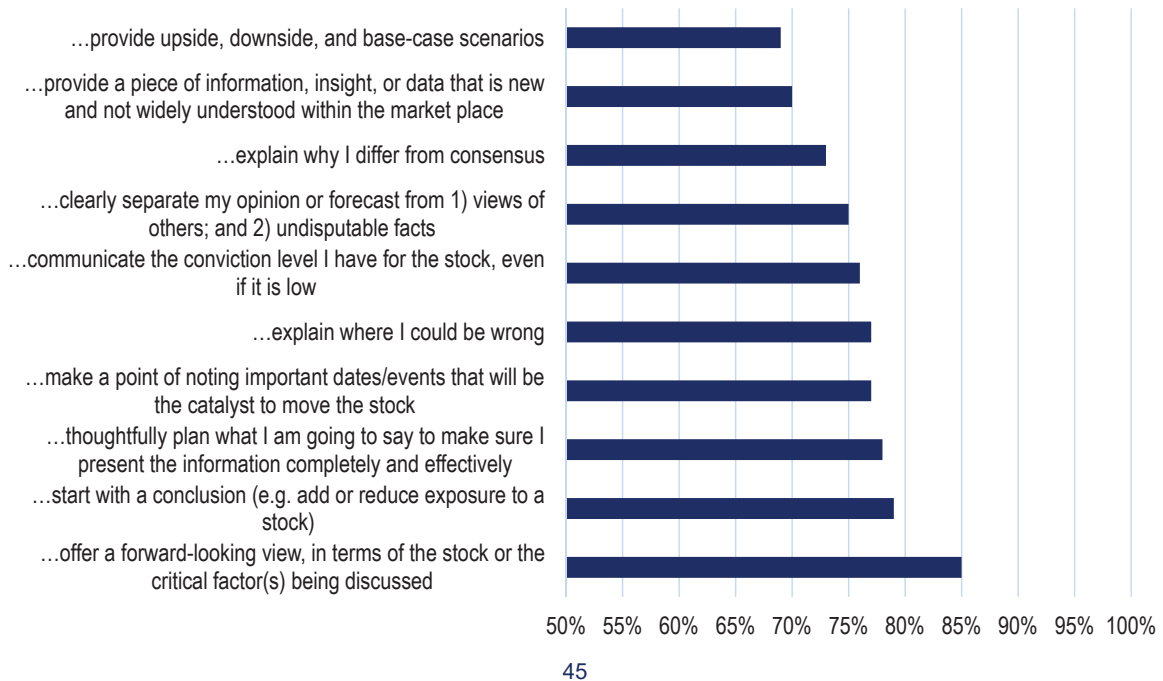
Methods to Avoid Psychological Pitfalls

1. **Ask a trusted colleague or investment committee to put your thesis under scrutiny**
2. If you're serious about changing a recommendation, ensure that you know the opposing view
3. Any time you think "I can't lose", think through the downside or risks of the investment
4. Set aside time (once a month or quarter), and ask yourself, "If I switched firms tomorrow, would my initial stock recommendations at the new firm match my current ones?" If not, understand why.
5. Build and document your upside and downside scenarios while conducting the research (not after determining the rating)
6. If you've missed a substantial move in a stock, be hesitant to chase it such as jumping on the bandwagon. If get into the same trade as everyone else, ask "Who's going to take the other side of the trade when I want to get out?"
7. It's important to watch the daily movements in your stocks to understand investor sentiment, but don't let stock price movements alter your view about the fundamentals
8. When conducting extensive research on a topic, periodically ask, "What will I do if I discover nothing new?" It reduces the amount of time sunk into any one effort
9. When making a change to your thesis, ask where you are in the "greed vs. fear" spectrum compared with consensus. If you're in the same place, you may be following the herd.
10. When reviewing your comp table, hide the company names and tickers and look only at only the numbers to see if you have the same view when the names are revealed



Survey Responses: Motivate Others to Act

When communicating a stock recommendation, I...



3 Steps For Communicating Stock Recommendations

STEP 1: Ensure CONTENT has value
ENTER™ framework

- Expectational
- Novel
- Thorough
- Examinable
- Revealing

STEP 2: Utilize the optimal channel

- In-person conversation
- Telephone conversation
- Leaving voicemail
- Presenting, five minutes or less
- Presenting, in-depth
- Sending an email or text message
- Writing a report

STEP 3: Ensure MESSAGE has value
ADVICE™ framework

- Aware
- Differentiated
- Validated
- Conclusion-oriented
- Easy-to-consume

Elements of ADViCE™

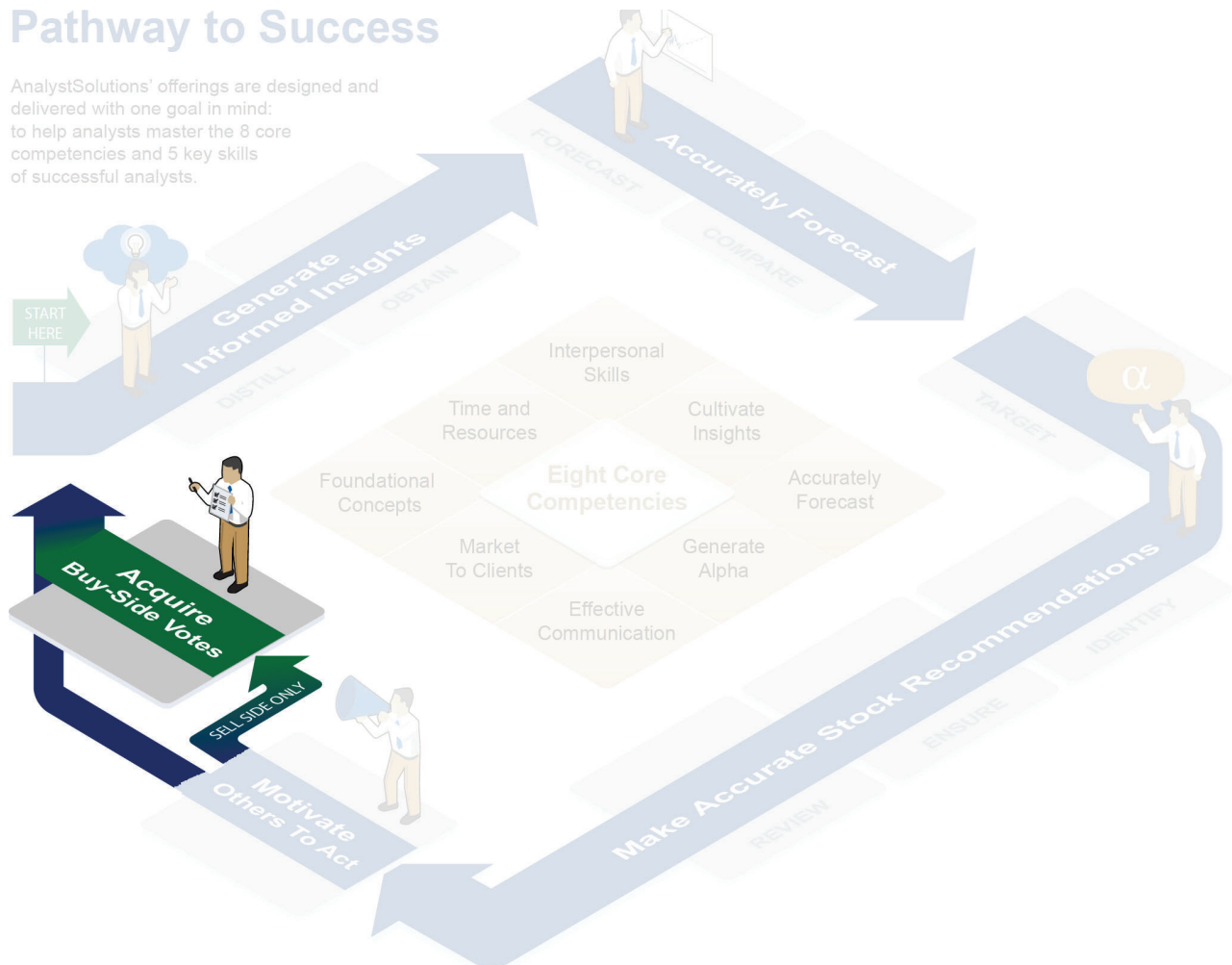
- Start with a conclusion (e.g. add or reduce exposure to a stock)
- Explain
 - How you arrive at the price target
 - **Why you differ from consensus**
 - Where you could be wrong
- Provide
 - Upside, downside, and base-case scenarios as well as your conviction level, even if it's low
 - An insight that is new and not widely understood within the market place
 - A forward-looking view, in terms of the stock or the critical factor(s) being discussed
 - Important dates/events that will be the catalyst to move the stock
- Clearly separate your opinion or forecast from
 - Views of others; and
 - Undisputable facts

From workshop: *Communicate Unique Stock Calls Successfully So Others Take Action*

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Pathway to Success

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Largest Hurdles to Acquiring Client Votes

1. Not researching in a manner that develops unique insights about critical factors
2. No strategy for ensuring there's always new value-added content in the pipeline
3. Covering too many stocks to add depth to most buy-side client's efforts
4. Reluctant to make outgoing calls to clients or leave blast voicemails
5. Not leveraging institutional sales force
6. Making too many bad stock calls
7. Not spending enough time marketing

BREAD™ Framework



Build optimal marketing plan



Research investment controversies



Effectively communicate using ADViCE™



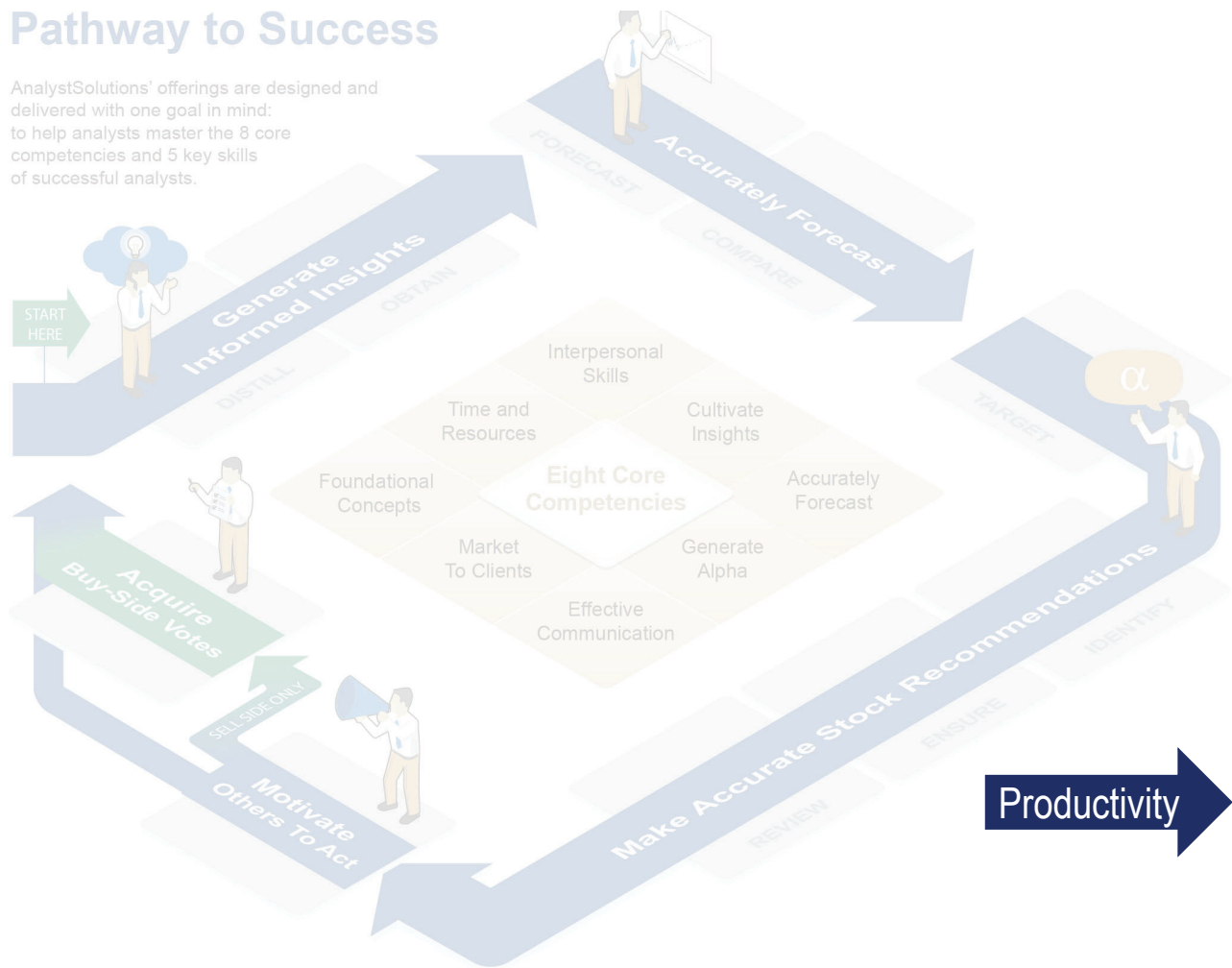
Assemble and prioritize client list



Develop client relationships with PRACTICE™

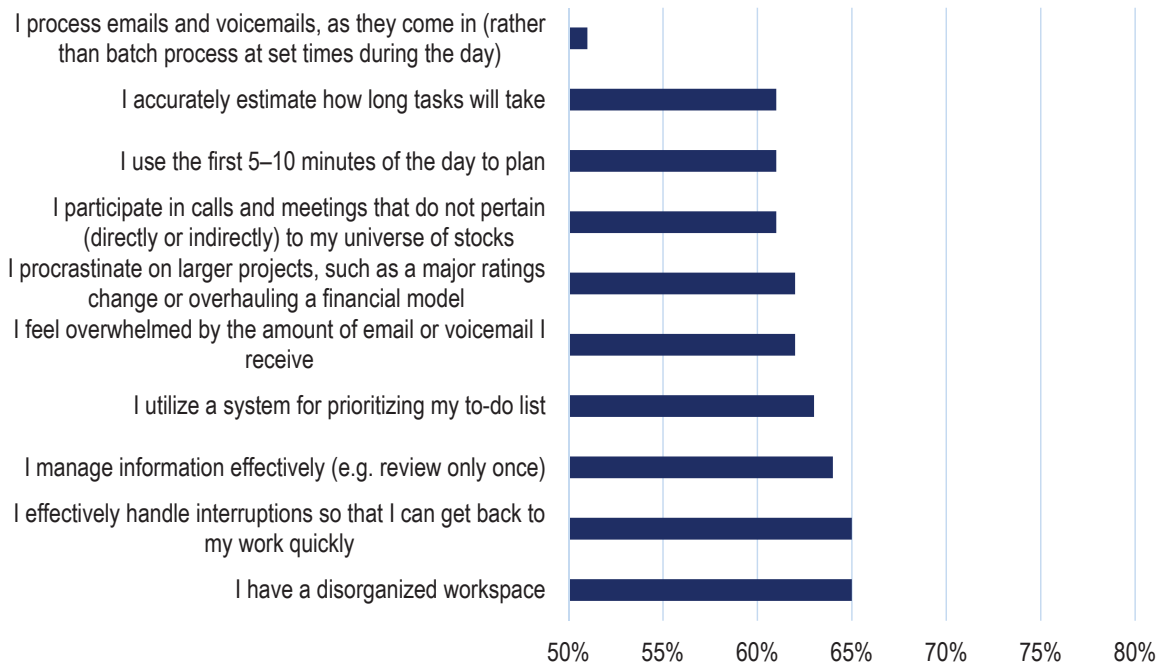
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Survey Responses: Productivity



How Do You Play the Game?

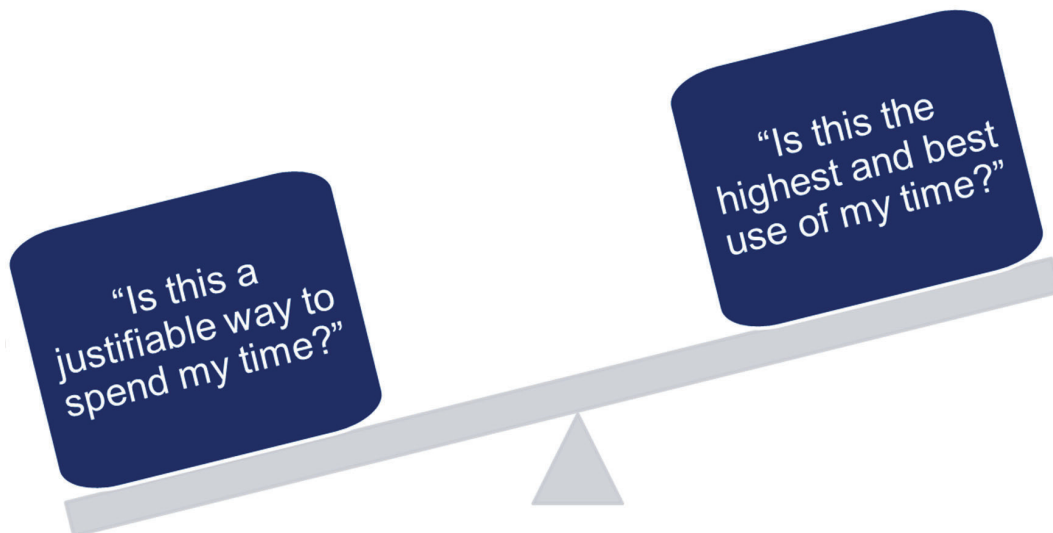
Defense?

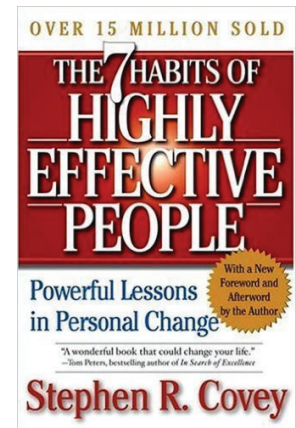
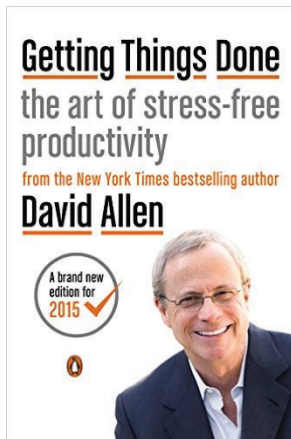


Offense?



What Gets an Analyst Paid?





Time Management Assessment

Part C: Rank Your Activities

Instructions: In this part, you will evaluate your activities during a typical work week or month. In order to provide a uniform scoring mechanism, we have created a list of over 30 typical activities conducted by equity research analysts, which is found below. Rank each activity in terms of **the priority it currently commands** based on how you have been scheduling your time over the past few months ("1" is low and "10" is high).

Also, while reviewing the activities, rank each one based on the **priority you believe it should command** ("10" is high) to help someone like you achieve the tactics and goals you created earlier. We've titled this column "Priority in Future" as a reminder this is how you want to prioritize your time in the future. Put another way, if you could start new, with no constraints on your time from others, those activities that you would emphasize the most should be rated at the higher end of the scale.

Activity	Priority in the Past	Priority in the Future
1. Reviewing my investment thesis with a colleague/committee before changing, in order to reduce my potential biases or blindspots	<input type="text"/>	<input type="text"/>
2. When making stock recommendations, developing a range of price targets (upside, downside, base-case)	<input type="text"/>	<input type="text"/>
3. Reading company regulatory filings/press releases to get a general understanding of the company and its performance	<input type="text"/>	<input type="text"/>
4. Before making a major change in stock recommendations, setting aside time to assess market sentiment towards a stock	<input type="text"/>	<input type="text"/>
5. Identifying why my out-of-consensus financial forecasts differ from consensus	<input type="text"/>	<input type="text"/>
6. At the request of others, participating in activities that do not support my professional tactics	<input type="text"/>	<input type="text"/>
7. Meeting privately one-on-one with company management	<input type="text"/>	<input type="text"/>
8. Participating in widely-publicized conference calls/meetings/field trips arranged by others (e.g. quarterly conference calls)	<input type="text"/>	<input type="text"/>
9. When making stock recommendations, verifying my forecasts and/or valuation multiples are accurate and justifiably out-of-consensus	<input type="text"/>	<input type="text"/>
10. Setting aside ample time to prepare material to communicate my stock recommendation (report)	<input type="text"/>	<input type="text"/>

“WOT?” or “Value Add?”

1. At the request of others, participating in activities that do not support my professional tactics
2. Fine tuning my financial forecasts based on new public information
3. Initiating non-work activities during business hours (e.g. looking up sports scores, personal discussion conversation, etc.)
4. Participating in widely-publicized conference calls/meetings/field trips arranged by others (e.g. quarterly conference calls)
5. Reading company regulatory filings/press releases to get a general understanding of the company and its performance
6. Reviewing emails and voicemails coming from anyone who is not one of my trusted information sources
7. Reviewing news or other widely disseminated, publicly-available data

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Best Practices for Playing Offense

- **Maximize offensively-focused activities** where proprietary insights are most likely to be found. Examples include:
 - Making outgoing phone calls to information sources who offer insights that improve forecast of critical factors
 - Participating in private or small group meetings with industry expert(s) or company management
 - Attending an industry conference where few financial analysts are in attendance
 - Review only what’s changed (e.g. Bloomberg’s Redline and FactSet’s Blackline for quarterly reports)
- **Stop or minimize defensively-focused activities** such as those that may provide background but not alpha-generating insights. Examples include:
 - Quarterly earnings conference calls (reading the transcript can be done in half the time as listening to the call)
 - Reading regulatory filings (use services that highlight the information that has changed from the prior filing)
 - Sell-side-sponsored investor conferences (only attend if one-on-ones are available)
 - Site tour, especially when no senior management are present (if the tour doesn’t cover a potential critical factor, spend time elsewhere)
- Participate in calls/meetings only when they directly pertain to your universe of stocks
- **Hold a weekly meeting with yourself** to evaluate the prior and upcoming weeks to ask “Am I filling my calendar with “offense” activities (those that help generate more stock ideas) and eliminating “defense” activities?”

From workshop: *Maximize Your Time for Alpha Generation*

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Best Practices for Working Efficiently

- **Batch process emails** and return phone calls during 2-4 pre-blocked times each day
- Handle information only once (don't keep an email in your in-box for future reference)
 - Immediately convert all emails into tasks, calendar events or OneNote entries
 - Leave the office each day with an empty in-box
- **Schedule your week in advance**, noting important tasks and use the first 5–10 minutes of the day to plan
- **Set time limits** (mentally or in a calendar) before starting calls, meetings or tasks (and stick to the time limit)
- **Actively utilize a to-do list** that allows for prioritization and is accessible 24x7, including from mobile devices
- Utilize a note-taking system that can be quickly searched and cross referenced (e.g. OneNote or Evernote)
- Continually fine tune news filters (reduce the noise and increase critical factor insights)
- Learn Excel short-cuts if utilizing spreadsheets extensively
- When traveling, use time for research beyond reading the news or consuming publicly-available information
- Read transcripts rather than listen (or listen post call at 2x the speed)
- When possible, automate, delegate or outsource lower-valued activities that occur regularly

From workshop: *Maximize Your Time for Alpha Generation*

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Best Practices for Reducing Distractions

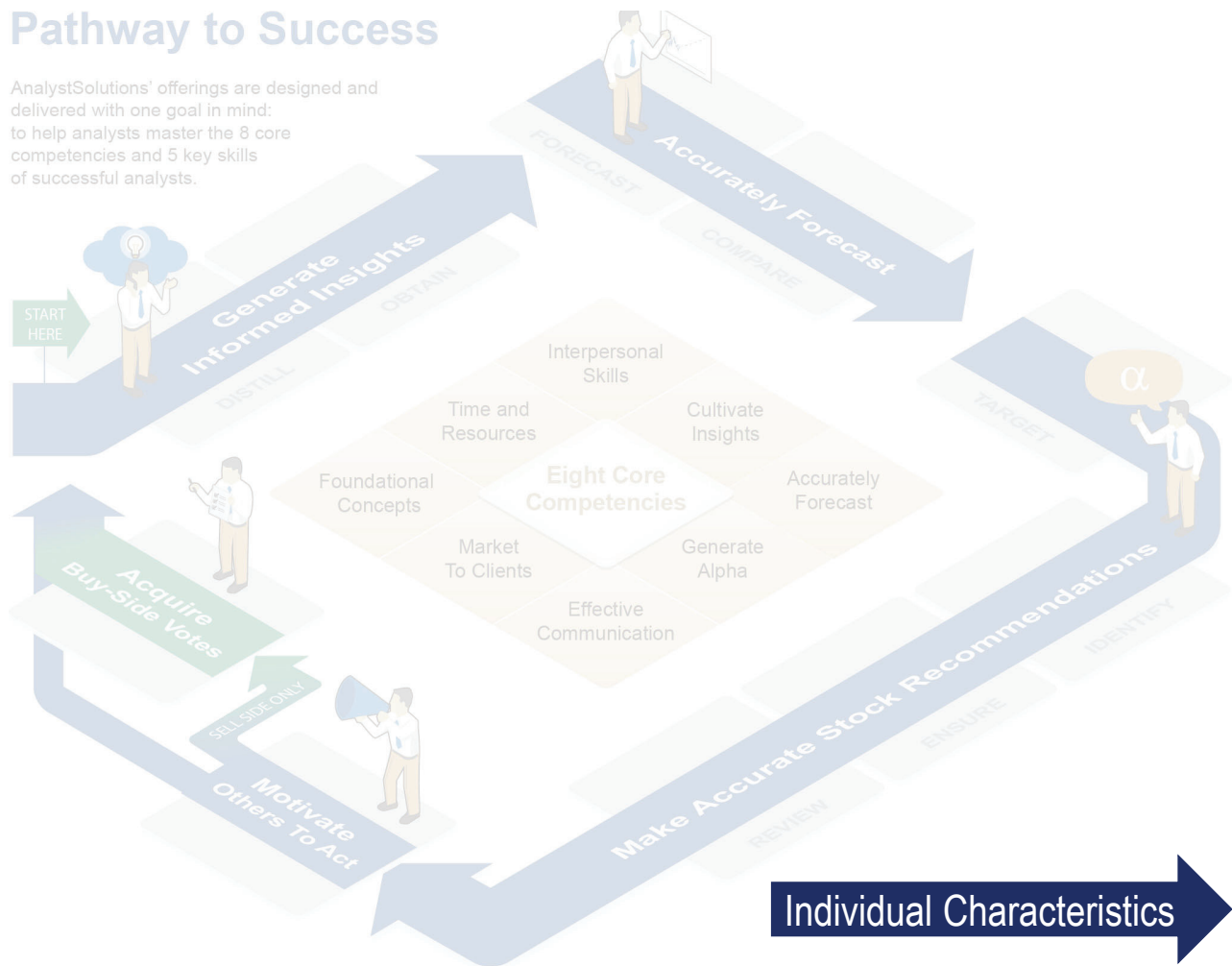
- **Shut off all pop-up boxes** (instant messaging, email, news and price alerts)
- Phone:
 - **Pre-screen all incoming calls**
 - Put phone in do-not-disturb mode when conducting research
- Wear a headset while at work
- **Say “no” to others** when
 - Meetings are ineffective or unnecessary
 - You are not the right person for the task
 - You need to focus on higher-priority tasks for the firm
- Immediately unsubscribe from all unwanted email distribution lists
- Tell those who interrupt you need to get onto a call
- Stand up when someone enters your office
- Put books or papers on your chairs to dissuade others from sitting

From workshop: *Maximize Your Time for Alpha Generation*

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Pathway to Success

AnalystSolutions' offerings are designed and delivered with one goal in mind: to help analysts master the 8 core competencies and 5 key skills of successful analysts.

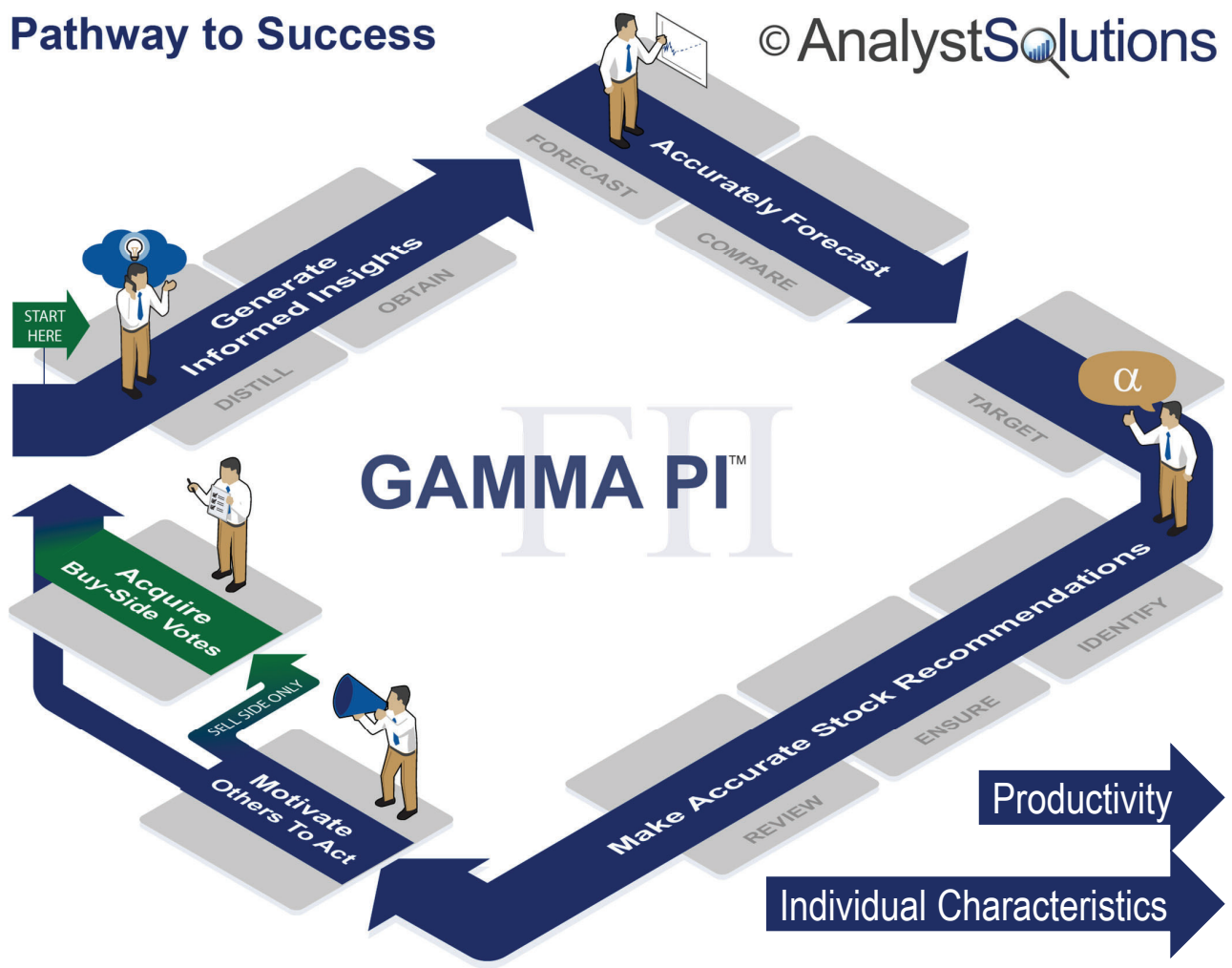


AnalystSolutions

Individual Characteristics

- Coping strategies
 - Accepting responsibility
 - Distancing
 - Plan-full problem solving
 - Positive reappraisal
- Locus of control
- Managing stress
- Self-monitoring
 - Self-presentation
 - Sensitivity to read others
- Social ability
- Thinking style
 - Heuristic
 - Systematic
- Tolerance for ambiguity





Our Tools



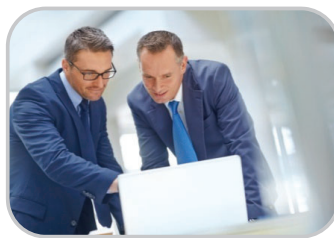
Workshops



One-on-one coaching



Assessments



Consulting



Keynote/offsite presentations

Workshops that Address Universal Analyst Needs

-  **CRITICAL FACTORS** Identify & Monitor a Stock's Critical Factors
-  Generate Differentiated Insights Through Better Discovery, Questioning and Influencing
-  Apply Practical Valuation Techniques For More Accurate Price Targets
-  Master the Stock Call Techniques of Highly Experienced Analysts
-  Communicate Unique Stock Calls Successfully So Others Take Action
-  Maximize Your Time for Alpha Generation
-  Develop and Deploy a Marketing Strategy that Maximizes Wallet-Share

Best Practices Bulletins

10 Steps for Equity Research Analysts to Perform Better



According to Reuters, one of its sister companies, Lipper, finds that roughly 85% of active large-cap stock funds are lagging their benchmarks year-to-date through late November. Investors are voting with their feet as shown by the \$206 billion of inflows into ETFs through the first 10 months of 2014 vs. only \$36 billion for the...

Portfolio Managers' #1 Frustration With Equity Research Analysts



While I was studying the Japanese language during college, I initially didn't take notice that the word "chigau" (ちがう) is used to convey both "different" and "wrong." But after moving to Tokyo and learning the importance of conforming to the group, I developed a newfound appreciation for why these two English words require only one...

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