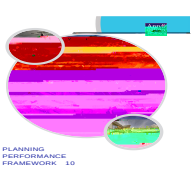

PLANNING
PERFORMANCE
FRAMEWORK 10

2020/21

$V WKH +HDG RI 'HYHORSPHQW (FRQRPLF
VXEPLW WKH DQQXDO SHUIRUPDQFH UHSRU
3ODQQLQJ 6HUYLFH ZKLFK SURYLGHV UHC
DQG FDVH VWXGLHV KLJKOLJKWLQJ SOWKHQZ
VHUYLFH WKDW IRUPV SDUW RI WKH ZLGHU
*URZWK 6HUYLFH RI WKH 3FRXQFLO 7KUR
)UDPHZRUN UHSRUW XQGHUOLQHV WKH FR
&RXQFLO WR LPSURYLQJ SHUIRUPDQFH PH

&RQWHQW

)RUHZRUG 3

3DUW 0HDVXULQJ D +LJK 4XDOLW\ 3ODQQLQ

&DVH 6WXG\ 6KRSIURQW ,PSURYHPHQW *UDQWV

&DVH 6WXG\ 3ODQQLQJ IRU %LRGLYHUVLW\ 2QVKR

4XDOLW\ RI 6HUYLFH DQG (QJDJHPHQW

&DVH 6WXG\ 0DVWHU/RFDO :HE

3DUW 6XSSRUWLQJ (YLGHQFH 3HUIRUPDQFH 0DNHU

3DUW 6HUYLFH ,PSURYHPHQWV 3

3DUW 1DWLRQDO +HDOLQHV ,QGLFDWRUV 31+,

3DUW 2IILFLDO 6WDWLVWLFV 3

3DUW :RUNIRUFH ,QIRUPDWLRQ 3

3DUW 3ODQQLQJ &RPPLWWHH ,QIRUPDWLRQ 3

3 O 8 †/ IfeˆFˆ&6

3DUW 'HILQLQJ DQG 0HDV
D-LJK 4XDOLW\ 3O
6HUYLFH

48$/,7< 2) 287&20(6

7KURXJKRXW WKH 3ODQQLQJ 6HUYLFH KDV FR
FRPPXQLWLHV GHYHORSHUV DQG SDUWQHU RUJDQLVDWLRQ
$UJ\OO DQG %XWH

7KH DGRSWHG $UJ\OO DQG %XWH /RFDO WKH YH'3 LV
HPEHGGHG LQWR GHFLVLRQ PDNLQJ ZLWK NH\ SROLFLHV
VXVWDLQDEOH ORQJ WHUP HFRQRPLF JURZWK WR VXSSRUW
VXSSRUW WKH WUDQVLWLRQ WR D ORZ FDUERQ HFRQRP\ W

WKHVH GHVLJQDWLRQV

7KURXJK FRQVLGHUHG DQG WDUJHWHG LQYHVWPHQW
GHOLYHU DQG GLVWULEXWH IXQGLQJ WR UHJHQHUDWLRQ SU

2FWREHU +HUPLWDJH 3DUN HZDVODQG ZDWHUEXV SDVVHQJHU FUHGHQWLDOV EXW DOVR WKH GHYRWLRQ WKDW GHYHORSHG EHWZHHQ WKH 8QLYHUVLW\ RI WKH +LJKODQGV DQG ,VODQGV

+HOHQVEXUJK &RQGLQJ VHFXUHG LQ 0DUFK -OHGRUHDJ.QHKDWL LQ SDUWQHUVKLS ZLWK +LVWRULF (QYLURQPHQW 6FRWODQG SURMHFWV DFURVV &ROTXKRXQ 6WUHHW (DVW &QHZO\ GHVLJQDWHG +HOHQVEXUJK 7RZQ &HQWUH &RQVHUYDWLRQ DUHDV OLQNV EHWZHHQ WKH ZDWHUIURQW DQG WKH WRZQ FHQWUH

&DPSEHOWRZQ 7KH &$5 RQFOXVLRQ RI \HDUV RI UHJHQHUDWLRQ GHWDLOHG 3+G 6XEVHTXHQWO\ &DPSEHOWRZQ KDV EHHQ DQQRXQFHG ,PSURYHG 3ODFH 6(5 WKH DZDUGV DUH DZDUG UHFRJQLVHV EHVW SUDFWLFH LQ UHJHQHUDWLRQ ZKLFK LV WKH UHVXOW RI WKH H[WHQVLYH UHJHQHUDWLRQ SURMHFWV 7R VXSSRUW WKH DZDUGV DQG PRUH EURDGO\ KDYH EHHQ SXEOLVKHG ¶RQ WKH &RXQFLO¶V RQOLQH &RXQFLO SURPRWH DQG FHOHEUDWH HIIRUWV RI WKH YDULRXV VWDNHKROGHUV

,QYROYHPHQW RI WKH 3ODQQLQJ 6HUYLFH KDV EHHQ L GHYHORSPHQWV ZKLFK KDYH ZLOO GHOLYHU QHZ KRXVLQJ V WRXULVP DFFRPPRGDWLRQ $33/,&$7,216 ZHUH RSHQHG RQ WKH ZRU GHOLYHU D QHZ VHFRQGDU\ VFKRRO LQ 2EDQ DQG DUH KLJK QRPLQDWHG IRU DQ DZDUG LQ 6FRWWLVK 5HJHQHUDWLRQ LQ $UFKLWHFWXUH (GXFDWLRQ %XLOGLQJ RU 3URMHFW

&DVH 6WXG\

7RZQ &HQWUH)XQ
6XSSURQW ,PSURY
6FKHPH

8VLQJ FRWWLVK *RYHUQPHQW 7RXUJOO DQG &HQWUH)XQGHG &RXQFLO
ORFDO EXVLQHVV RZQHUV LQYHVW LQ WKHLU VKRSIURQWV
ZHUH LQYLWHG IURP EXVLQHVV RZQHUV ORRNLQJ WR PDNH
2EDQ 'XQRRQ +HOHQVEXUJK &DUGURVV *DUHORFKKHDG
$UGULVKDLJ 7DUEHUW 7REHUPRU\ DQG %RZPRUH 7KH JUD
RSSRUWXQLWLHV IRU ORFDO WUDGHV $VHWRZQ EXVLQHVV PRUH
SODFHV LQ ZKLFK WR OLYH ZRUN YLVLW EHQG LQYHVWHGXLQ
JUDQWV DW DQ LQWHUYHQWLRQ UDWH RI RI HLJLEOH FR

5€ ñ 0€U Z! P W

7 Pbvs >0a

&DVH 6WXG\

3QDQQLQJ IRU %LR
2QVKRUH :LQG

7KHPHV	$ 4XDOL\ 2XWFRPH	% 4XDOL 6HUYLFH (QJDJHPH	' &XOWXU &RQWLQX ,PSURYHP
3HUIRUPDQF 0DUNHUV	I’0		

6RPH DSSOLFDQWV SURYLGH D &(03 IUDPHZRUN DQG FRPPLW
WKH-VSWUHUW HFRORJLFDO FKHFNV WRROER[WDONV DQG RYH

$V ZLWK DOO ZLQGIDUP DSSOLFDWLRQV WKH OHYHO RI %L
RUQLWKROORJLFDO VWXGLHV DQG WKH LPSOHPHQWDWLRQ R
EHHQ FRQGLWLRQHG WR UHSRUW DQQXDOO\ RQ ELRGLYHUVL
WKH &UXDFK 0KRU :LQGIDUP RQ WKH &RZDO 3HQLQVXOD ZKH
LQWR SXUVXDQW¶WWHHWKLHRXQRLUDQW SODQQLQJ-VXUL
ZLQGIDUP NQRZQ DV &UXDFK 0KRU :LQGIDUP WHGH I WK 0DUFK
WR SODQQLQJ FRQGLWLRQV ZKLFK KDYH VXEVHTXHQWO\ EH
UHSRUWV DQG PHHWLQJV DUH D IHDWXUH RI WKH PDQDJHPHQ

(VWDEOLVKPHQW RI QDWLYH ZRRGODQG
5HVWRUH FRQGLWLRQV IRU GHIRUHVWHG EODQNHW PLUH
,PSURYH TXDOLW\ RI GHIRUHVWHG EODQNHW PLUH KDELW

48$/,7< 2) 6(59,&($1' (1*$*(0(17

7KH /'3 DQG SULRULWLHV RI WKH 3ODQQLQJ 6HUYLFH DQ
%XWH 2XWFRPH ,PSURYHPHQW 3ODQ 7KH 2XWFRPH ,PSURYHPHQW 3ODQ NQRZQ DV WKH 6LQJO
DQG &RPPXQLW\ 3ODQ 7KH 2XWFRPH ,PSURYHPHQW 3ODQ UH
/'3 DLPV WR WUDQVODWH LWV REMHFWLYHV LQ WR SDFH DQ
3URJUDPV DQG XWLOLVHG WR IRFXV DFWLRQ RQ SULRULW\ SURSS
ZKLFK LV UHTXLUHG WR HQDEOH GLYHUVH RSSRUWXQLW\ 7KHUH&RXQFLO
WKH 3ODQQLQJ 6HUYLFH DOO GLUHFWO\ WLH LQ DQG VHUYLFH W
ORQJ WHUP RXWFRPHV LQ WKH 2XWFRPH,PSURYHPHQW3ODQ
H[DPSOH RI WKHVH FRUSRUDWH DLPV EHLQJ GHOLYHUHG RQ

'XULQJ SUHS3/U3DWKDRQIRFXVVHG RQ DQDO\VLV D
6FKHGXOH UHVSRQVHV WR DSSUR[LPDWHO\ LVVXHV UDL
KDYH QRZ EHHQ DSSURYHG DW D PHHWLQJ RI WKH)XOO &RX
SULRU WR VXEPLVVLRQ WR WKH 6FRWWLVK *RYHUQPHQW IRU
GXULQJ WKH \HDU WKH 'HYHORSPHQW 3RO F\ WHDP KDYH VS
*RYHUQPHQW DV 33) SRUIHSWDKUDWLRQ DQG SDUWLFXODUO\

EHWZHHQ WKHVH VHUYLFHV LQ WKH GHOLYHU\ RI DQ HIIHFW
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3ROLF\ WHDPV KDYH ZRUNHG FORVHO\ WRJHWKHU WR GHYH
'HPDQG $VVHVVPHQW +1'$ ZKLFK ZLOO SURYLGH &RQG
6+,3

&XVWRPHU 8VHU)RUXPV DUH KHOG UHJXODUO\ DV
'HYHORSPHQW 0DQDJHPHQW 'HYHORSPHQW 3ROLF\ DQG -%XL
RUGLQDWHG DSSURDFK WR HQJDJHPHQW ZLWK UHJXODU SUP
8VHU)RUXPV LQFOXGH XSGDWHV RQ WKH 3/'3 SURFHVV YDU
WR OHJLVODWLRQ GHWDLOV RI DQ\ UHYLVLRQ WR VWDIILQJ
DSSUDLVDO DQG GHWDLOV RI UHFHQW SXEOLFDWLRQV JXLG
KROG WKH &XVWRPHU 8VHU)RUXP DV D YLUWXDO HYHQW K
VWDII DQG ORFDO EXVLQHVVHV SDUWLFLSDWLRQ ZKHUH &RQG
0RYLQJ IRUZDUG FRQVLGHUDWLRQ ZLOO EH JLYHQ RQ KRZ
H[SORUDWLRQ RI GLIIHUHQW IRUPDW LQFOXGLQJ ZKHWKH
DSSURSULDWH WR FXVWRPHU UHTXLUHPHQWV

,Q DGGLWLRQ WR HQJDJLQJ ZLWK LQGLYLGXDO FRPSD
3ODQQLQJ 6HUYLFH DOVR VHHNV WR HQJDJH GLUHFWO\ ZLW
DQQXDO OLDLVRQ PHHWLQJ ZLWK ORFDO LQGXVWU\ UHSUHVH
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KRVWHG E\ WKH 6FRWWLVK 6DOPRQ 3URGXFHUV 2UJDQLVDWL
&RY-LGSDQGHPLF 7KH DJHQGD IRU WKH ODVW PHHWLQJ LQ
/'3 WKH &O\GH 0DULQH 3ODQQLQJ 3HUIRUPDQFH UHYLVHG ,QG
GLVFXVVLRQ DERXW WR 6L3 QDQG LWV LPSOLFDWLRQV IRU
LQWHUDFWLRQV DQG XSGDWHG (,$ 5HJXODWLRQV

7KH 'HYHORSPHQW 3ROLF\ 6HUYLFH KDYH GHYHORSHG
KRXVLQJ ODQG VXSSO\ LQ RUGHU WR YHULI\ WKDW LW LV ILW
WR WKH GHOLYHU\ RI QHZ KRXVH EXLOGLQJ 7KLV KDV DO
ORFNGRZQ UHVWULFWLRQV 7KH &RXQFLO FRQWLQXHV WR H[S
FRQWULEXWH WR RU IDFLOLWDWH WKH IXUWKHU GHOLYHU\ R
DQG LV PHHWLQJ UHJXODU\ ZLWK DOO ORFDO 5HJLVWHUHG
JURXSV DV DSSURSULDWH WR ILQG WDLORUHG

(OHFWHG PHPEHUV DUH LQYROYHG DW DQ HDUO VW
GHYHORSPHQW DQG DUH SURYLGHG ZLWK D EULHILQJ RQ DO
7KLV

&DVH 6WXG\

'XQEHJ 0DVWHUSO
8SGDWH

7KHPHV	$ 4XDOL\ 2XWFRPH	% 4XDOL 6HUYLFH (QJDJHPH

,Q 33) DQG G3) ZH SURYLGHG DQ XSGDWH RQ WKH 'XQEHJ 0DVWHU
ZKLFK IRFXVVHG RQ WKH LQVWDOODWLRQ RI HVVHQWLDO LQ
RI FROODERUDWLYH LQWHUQDO DQG H[WHUQDO FROODERUD
SODFH WR EULQJ WKH SURMHFW WR IUXLWLRQ

7KH SURMHFW LV EHLQJ GHOLYHUHG WKURXJK D VWUDWHJLF
DQG 1. +RXVLQJ $VVRFLDWLRQ 7KH DLP RI WKH SURMHFW ZDV WR SURYL
WKH H[LVWLQJ VHWWOHPHQW RI 'XQEHJ DQG SURYLGH D QHZ
FKDOOHQJHV SUHVHQWHG E\ LWV UXUDO ORFDWLRQ DQG
GHYHORSPHQW ZLWK SODFHPDNLQJ DQG FRQQHFWLYLW\ ILUP

'HVSLWH EHLQJ LQWHUUXSW
SDQGHPLF FRQVWUXFWLRQ
DQG WKH ILUVW XQLWV ZL
GHYHORSPHQW ZHUH KDQGH
+LJKODQG +RXVLQJ $VVRFL

DQG DOO SXUSRUWHG IRU KDQGRYHU WKH EXLOGHUV OD\RXW RI WKH GHYHORSPHQW LV QRZ FOHDUO\ VWDUWLQJ KRXVLQJ IRU ZRUNHUV DQG VWXGHQWV LQ WKH ORFDOLW\ GHYHORSPHQWV LQ WKH LPPHGLDWH DUHD (XURSHDQ 0DULQH 6FLHQFH &RQJUHVV ZRUN WR H[SDQG WKH +LJKODQGV DQG ,VODQGV

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UHVRXUFH IROORZLQJ UHWLUHPHQWV RI H[SHULHQFHG
GHOLYHU ... VDYLQJV LQ %XGJHWV DQG HIILFL
PDQDJHPHQW PHHWLQJV DW DOO OHYHOV ZLWK XSGDWHV SU
HOHFWHG 3ROLF\ /HDG 3DUWLFLSDWH 3ODQQLQJ SURMHFW
GHWDLOHG LQIRUPDWLRQ 3ODQQLQJ 6HUYLFHV
FRPSDUHV IDYRXUDEO\ ZLWK WKDW RI RWKHU /RFDO $XWKR
DVVLVW ZLWK EXGJHW SODQQLQJ IRU IXWXUH \HDUV
&RXQFLO 3ROLF\ &RPPLWWHH

3ODQQLQJ (QIRUFHPHQW LV FXUUHQWO\ GHOLYHUHG E
EDVHG LQ /RFKJLOSKHDG DQG 2EDQ FRYHULQJ WKH :HVW RI
HQIRUFHPHQW GXWLHV QRZ EHLQJ FRPELQHG ZLWK 'HYHORSP
WKH &RXQFLO DUHD (QIRUFHPHQW LV GHOLYHUHG WKH RQH SHU
&KDUZHLFK ZDV UHYLHZHG DQG XSGDWHG GXULQJ DQ
&RXQFLO LQ 0DUFK &RXQFLO KDV DXWKRULVHG WKH GRQDWLRQ
FODULI\LQJ WKH PDQQHU LQ ZKLFK XQDXWKRULVHG GH
UHVSRQVH XQDYRLGDEOH- LPSDFW ZKHUH &RXQFLOORUV
HQIRUFHPHQW SURFHVV 7KH UHOD[DWLRQ RI SODQQLQJ HQI
FHQWUH UHFRYHU\ ZDV &RXQFLO DSSURYHG DV D 3RVLWLRQ 6WDWHP
HPHUJHQF\ SROLFLHV WKHVH SURYLVLRQV KDYH VXEVHTXHQW
IROORZLQJ LQYROYHPHQW RI HOHFWHG PHPEHUV

7KH 3ODQQLQJ 6HUYLFH FRQWULEXWHG WR SURMHFWV LQ DW
RI WKH 2EDQ 6WUDWHJLF 'HYHORSPHQW)UDPHZRUN WR GHOLYH
YLVLRQ IRU WKH WRZQ DQG ZRUN GLUHFWO\ WR WKH &RXQFLO
YDULHW\ RI RQJRLQJ SURMHFW VWUHDPV 'XH WR WKH- H[WU
SDQGHPLF RQ WKH UHVRXUFHV RI WKH 3ODQQLQJ 6HUYLFH D
SURJUHVV WR UHSRUW RQ WKLV NH\ SURMHFW GXULQJ
UHVRXUFHV EHFRPH DYDLODEOH DJDLQ

7KH &RXQFLOOLQJ 6HUYLFH ZDV EURXJKW XQGHU WK
3ODQQLQJ DQG 5HJXODWRU\ 6HUYLFHV LQ 1RYHPEHU
FRPELQHG PDQDJHPHQW UHVSRQVLELOLWLHV IRU +RXVLQJ
UHYLVHG DUUDQJHPHQWV KDYH DOUHDG\ KHOSHG WR IRUJH
EHWZHHQ WKHVH FRPSOLPHQWDU\ VHUYLFHV DQG KDV VH
UHSUHVHQWHG D VLJQLILFDQW RSSRUWXQLW\ 6XPPHU VDZ
&RXQFLO RUSRUDWH VWUXFWXUH ZKLFK LQFOXGHG WKH IXQFW
6HUYLFHV DQG WKH (FRQRPLF 'HYHORSPHQW 6HUYLFH EURX
LV QRZ WLWOHG 'HYHORSPHQW (FRQRPLF *URZWK :KLOVW
LQWHQGHG WR GHOLYHU EXGJHW VDYLQJV WKH QHZ VHUYLF
RUGLQDWLRQ RI WKH HFRQRPLF\OIXQFWLRQV LQFOXGLQJ 'HYH
&RXQFLSODQ PDNLQJ EXVLQHVV VXSSRUW DQG SURMHFW GH

7KH 3ODQQLQJ 6HUYLFH FRQWLQXHV WR HQJDJH ZLWK
3URSHUW\ $FWLRQ *URXS DSSURDFK DQG VRPH RI LWV VX
RXWFRPHV KDYH EHHQ KLJKOLJKWHG ZLWKLQ SUHYLRXV 33)
GLVFLSOLQDU\ DSSURDFK WR SUREOHP 3URYLQLQJ KDYH EHHQ

7KH &RXQFLO FRQWLQXHV WR H[SORUH WKH GHOL
DXWKRULWLHV $Q H[DPSOH RI WKLV DSSURDFK LV SURYL
/RPRQG DQG WKH 7URVVDFKV 1DWLRQDO 3DUN $XWKRULW
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PDWHUQLW\ OHDYH EXW LV H[SHFWHG WR EH UHLQVWDWHG G

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SURFHVVHV WR GHOLYHU HIILFLHQF\ VDYLQJV DQG LPSURYH
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3XEOLF $FFHVV LPSURYLQJ VWDELOLW\ RI WKLV FXVWRPHU H

ZLWK LQYROYHPHQW RI D VHQLRU PDQDJHU 'XULQJ
FRQFOXGHG UHSUHVHQWLQJ DQ LPSURYHPHQW RQ WKH
WKH &RSLDQGHPLF XSRQ ZRUNIORZV DQG WKH DELOLW\ RI
6HUYLFH LQ GHWHUPLQLQJ SODQQLQJ DSSOLFDWLRQV KDV
UHPDLQLQJ XQGHWHUPLQHG DV RI VW 0DUFK

$SSOLFDWLRQV ZKLFK DUH WR EH VXEMHFW WR SODQ
OLVWV RI XQGHWHUPLQHG DSSOLFDWLRQV WR HQVXUH WKDW
LW LV QRWHG WKDW WKH LPSDFW RI &29,'
WKLV DFWLYLW\ 7KH DYHUDJH WLPH SHULRG IRU SURFH
LQFUHDVHG IURP ZHHNV WR ZHHNV GXULQJ

&DVH 6WXG\

0RQLWRULQJ 6&RQVHQWV

$UJ\OO DQG %XWH &RXQFLO WRRN WKH RSSRUWXQLW\ RI W
0LQLVWHUV WR 6FRWWLVK DQG 6RXWKHUQ (QHUJ\ 1HWZRUN
XSJUDGH IURP ,QYHUDUD\ WR &URVVDLJ WR UHTXHVW WKD
DSSRLQWHG DW WKH GHYHORSHUV H[SHQVH WR DVVLVW WK
WKH WHUPV RI WKH FRQVHQW GXH WR LWV VFDOH DQG FRPS
UHTXHVWHG 7KLV LV WKH ILUVW WLPH $UJ\OO DQG %XWH &
UHVRXUFLQJ

7KH 6FRWWLVK 0LQLVWHUV DQG 66(1 DJUHHG ZLWK WKLV
,URQVLGH)DUUDU /WG ZHUH DSSRLQWHG WR PRQLWRU FRPS
EHKDOI RI WKH 3ODQQLQJ $XWKRULW\ DQG LQ SDUWLFXODU
0DQDJHPHQW 3ODQ &(03

$V D UHVXOW RI WKLV DSSURDFK ,URQVLGH)DUUDU XQGHU
FRPSOLDQFH DQG SURGXFH D PRQWKO\ UHSRUW ZKLFK LV

FRQIHUHQFH LV RSHQ WR SURIHVVLRQDO VWDII DFURVV WK
SODQQLQJ SURFHVV WKH FRQIHUHQFH LV SURPRWHG DV D
RSSRUWXQLW\ WR UHFRJQLVH DQG SURPRWH FROODERUDWL
DOVR ZLWK RWKHU NH\ VWDNHKROGHUV 3UHYLRXV FRQIHU
H[WHUQDO SDUWQHUV LQFOXGLQJ 1DWXUH 6FRW +LVWRULF
KDYH DOVR EHHQ UHFHLYHG IURP WKH &RXQFLO RI 3URZK DQG
DGGLWLRQ WR WKH /RFDO %LRGLYHUVLW\ 2IILFHU 0DULQH
0DQDJHU FRYHULQJ D UDQJH RI WRSLFV LQFOXGLQJ GHOLY
6X'6 IORRGLQJ DQG FRDVWDO HURVLRQ $SSURSULDWH $V
0DQDJHPHQW 3ODQV WKH &O\GH 5HJLRQDO 0DULQH 3ODQ D
DQQXDO FRQIHUHQFH LV D VXFFHVVIXO SODWIRUP IRU H[
NQRZOHGJH EHWZHHQ GLIIHUHQW &RXQFLO 6HUYLFHV DQG N
PRUH HIILFLHQW ZD\V RI ZRUNLQJ

3ODQQLQJ 6HUYLFHV UHSUHVHQWDWLYHV DOVR JDYH D SUHV
6FRWODQG '0 DQG '3 VXEJURXSV 6FRWWLVK 3ODQQLQJ (QIR
$TXDFXOWXUH &RQWURO 3ODQQLQJ :RUNVKRS DQG $UFKDH
DQG WKHLU GHSHQGHQW 'LJLWDO 7DVNIRUFH DQG KDYH FRQWL
SDQGHPLF DV WKH PDMRULW\ RI WKHVH PRYHG WR YLUWXD
0DQDJHPHQW 6HUYLFH KDV LQLWLDWHG D QHZ TXDUWHUO\
(QWHUSULVH WR GLVFXVV XSFRPLQJ FRPPXQLW\ SURMHFWV
VXEPLVVLRQ DQG GHWHUPLQDWLRQ RI DSSOLFDWLRQV :KLO
WKH UHPRYDO RI IDFH WR IDFH FRQWDFW WKHUH LV D VLJQ
$UJ\OO DQG %XWH WKURXJK UHPRYDO UHGXFWLRQ LQ WKH V

,Q DGGLWLRQ WR EHQFKPDUNLQJ SHUIRUPDQFH WKH
GLUHFWO\ ZLWK RWKHU ORFDO DXWKRULWLHV WR VKDUH E
'XULQJ RIILFHUV YLVLWHG 'XPIULHV DQG *DOORZD\ &
OHDUQ IURP WKHLU H[SHULHQFH LQ WKH GHP FDOp S

7KH 3ODQQLQJ 6HUYLFH KDYH HQJDJHG ZLWK 6FRW
SDUWLFXODU GXULQJ WR WKH FRQVXOWDWLRQV RQ W

5HYLHZ DQG ([WHQVLRQ RI 3HUPLWWHG 'HYHORSPHQW /LFHQVLQJ DQG 3ODQQ ERWK RQ ZKLFK LQYROYHG IROORZ XS *RYHUQPHQW +236 ZRUNLQJ JURXSV ¶V 'XDOQLQJ 6WUDWHJLF UHVSRQGHG WR FRQVXOWDWLRQV 1DWLRQDO 3ODQQLQJ)UDPHZRUN &RQVXOWDWLRQ 5HTXLUHPHQWV 3ODQQLQJ 3ROLF\ DQG &RQVXOWDWLRQ RQ 3URSRVHG &KDQJHV WR WKH 3ODQQLQJ (QHUJ\

,Q 0DUFK WKH 3ODQQLQJ 3URWHFWLYH 6HUYLFHV WKH /RFKJLOSKHDG &RQVHUYDWLRQ $UHD SODQQLQJ JXLGDQFH :H WKH 7DUEHUW DQG +HOHQVEXUJK 7RZQ &HQWUH &RQVHU SURJUHVVLRQ LQ 3XEOLF HQJDJHPHQW RQ WKHVH LWH DQG VRFLDO GLVWDQFLQJ UHVWULFWLRQV

$TXDFXOWXUH LV DQ DUHD RI SODQQLQJ WKDW UHOD $UJ\OO DQG %XWH LV RQH RI IRXU 6FRWWLVK /RFDO $XWKR SODQQLQJ DSSOLFDWLRQV 7KH DTXDFXOWXUH LQGXVWU\ LV DFURVV 6FRWODQG WR PHHW Q3)[ZHDOHSURRZWHG WDUJHWV DVVLVWDQFH WR FROOHDJXHV LQ 1RUWK $\UVKLUH &RXQFLO 3DUN IROORZLQJ UHFHLSW RI (,$ 6FUHHQLQJ DQG 6FRSLQJ UH WKHLU UHVSHFWLYH DUHDV 'XULQJ $UJ\OO DQG %XWH /RFDO $XWKRULW\ SODQQHUV DQG KDYH SDUWLFLSDWHG LQ JURXS UHVSRQVH WR LVVXHV UDLVHG E\ WKH $TXDFXOWXUH

ORFNGRZQ SHULRG GXULQJ ZKLFK RSHUDWLRQDO UHVWUL RSHUDWHG LQ IXOO FRPSOLDQFH ZLWK WKH WHUPV RI WKH SDUWLFLSDWHG LQ WKH)LVK :HOIDUH 0XOWLDJHQF\ JURXS (QYLURQPHQW)RRG 5XUDO $IIDLUV '()5$ DQG LQFOXGHV $XWKRULW\ UHSUHVHQWDWLYHV IURP ERWK D SODQQLQJ DQG

:H UHSRUWHG DQG 3) @RUDWHG 3HUPDQHQW LQ XSGDWHG VRIW D PRUH UHVLOLHQW 3XEOLF $FFHVV VHUYLFH UHVXOWLQJ L ULVLQJ WR IRU WKH VHFRQG KDOI RI :KLOVW LVV VHUYLFH KDYH EHHQ DGGUHVVHG WKHUH LV QRZ D IRFXV RQ WKH 3XEOLF $FFHVV 6\VWHP ,W KDV EHHQ LGHQWLILHG WKD YHU\ PXFK GHSHQGHQW RQ SURYLGLQJ LPSURYHG FRPSD 0DQDJHPHQW 6\VWHPV '06 DQG DFFRUGLQJO\ ZRUN KDV E 6WDQGDUGV DQG 5HJXODWRU\ 6HUYLFHV IXQGLQJ KDV EHHQ RI D EXVLQHVV FDVH IRU SURFXUHPHQW RI DQ DOWHUQDW LPSURYHPHQWV WR 3XEOLF $FFHVV EXW DOVR WR WKH IXQF V\VWHPV DFURVV D UDQJH RI &RXQFLO VHUYLFHV

,QWHUQDO SURFHVVHV DQG SURFXUHPHQW

EH KHOG IURP V\VWHPV ZDV XQGHUWDNHQ GXULQJ QI
LPSOHPHQWHG LQ UHVSRQVH WR &RYLGKDYH UHVXOWH Q
WKDW UHPRYH PLQLPLVH WKH UHTXLUHPHQW IRU KDUGFRS\
GHFLVLRQ EHLQJ H[SHGLWHG LQ WKHLU GHYHORSPHQW LQ R
RSHUDWLQJ GXULQJ WKH RI WKHVH DUH GHWDLOHG LQ &DVH 6W

:H UHSRUW 3HG WLQDW WKH 3ODQQLQJ 6HUYLFH &KDVH VXF
6HUYLFH ([HFXWLYH GXULQJ 5HWHQWLRQ RI &6(DFI
HQJDJHPHQW ZLWK FXVWRPHUV WR GHYHORS DQG LQIRUP WI
WKH IXWXUH DQG WKH VWDQGDUGV WR ZKLFK ZH GHOLYHU W
LQ 0DUFK DV D YLUWXDO HYHQW DQG ZDV FRQILUPHG LQ
DVVHVVPHQW LQFOXGHG D VPHFLILF IRFXV RQ KRZ 3ODQQLQ
WKH &RPPXQLW\ DQG PDLQWDLQHG FXVWRPHU VHUYLFH O
E\ KRPH ZRUNLQJ FRQWDFW DQG WUDYHO UHVWULFWLRQV G

7KH RQOLQH DQG PRELOH FDSDELOLWLHV RI ,QWHUP&RP
*,6 FRQWLQXH WR EH GHYHORSHG VDYLQJ RIILFHU WLPH DQ
WR LQIRUPDWLRQ ,Q 33) ZH UHSRUWHG RQ WKH WUDQVIRU
SURSRVHG /'3 SXEOLF DQG VWDNHKROGHU HQJDJHPHQW
EDVHG IRRWSDWK JXLGH WR LQFOXGH NH\ YLHZ SRLQWV IUR
WKDW WKLV VHUYLFH ZLOO KHOS WR VWLPXODWH DFWLYH OL
UROH LQ WKH &RXQFLO SODQQLQJ DQG GHYHORSPHQW &RQVLGHU DVVLV
PDQ\ RI WKH SODQQLQJ DQG ORJLVWLFDO FKDOOHQJHV WK
ZRUNLQJ RQ LQWHUQDO DQG H[WHUQDO ,6+3 ZHEVLWH DQG *
IXQFWLRQDOLW\ WR DFKLHYH QRZ EHLQJ XVHG WR IDFLOLWDWH HDVLHU
WR GHYHORSPHQW ZLWKLQ WKH 6+,3 SURJUDPPH

*,6 (QKDQFHG +RXVLQJ /D

(QJDJHPHQW ZLWK)RUHVWU\ 6FRWODQG KDV FRQWLQX
HIIHFWLYHQHVV RI FRQVXOWDWLRQ ZLWK WKH &RXQFLO RQ
DQG ORQJ WHUP IRUHVW SODQV 7KLV ZRUNVWUHDP ZLOO FR
D VWUHDPOLQHG FRQVXOWDWLRQ SURFHVV ZLWK LPSURYHG
WR PHHW WKH UHTXLUHPHQWV RI)RUHVWU\ 6FRWODQG RIILF
7KH SXEOLFDWLRQ RI WHFKQLFDO QRWH RQ 8SODQG +LOO 7U
EH FRPSOHWHG IRU SXEOLFDWLRQ FRQFXUUHQWO\ ZLWK FRP
RQ KROG LQGHILQLWHO\ IROORZLQJ DQQRXQFHPHQW E\ WKH
UHODWHG GHYHORSPHQW WR DQ XSFRPLQJ

7KH HPHUJHQF\ RSHUDWLRQV DQG WKH FRQWLQXLQJ LPSDFW
FRQWURO WUDQVPLVVLRQ RI WKH YLUXV DQG SURWHFW SXE
DQG KDYH KDG D VLJQLILFDQW LPSDFW RQ WKH &RX

ZHOOEHLQJ WR FRQILUP ZRUNLQJ DUUDQJHPHQWV GXULQ
DUUDQJHPHQWV WR JHW DOO VWDII EDFNHGRQOZHUHTXLWSH
HIIHFWLYH FRPPXQLFDWLRQV ZLWK VWDII DQG FXVWRPHU
SURFXUHPHQW DQG GLVWULEXWLRQ RI DGGLWLRQDO ,7 HTXL
SODFH IOH[LEOH ZRUNLQJ DUUDQJHPHQWV ZLWK VWDII

7KH PDQDJHPHQW WHDP DQG V\VWHPV VWDII XQGHUWRRN D
ORFNGRZQ ZHUH NQRZQ WR LGHQWLI\ HDFK DUHD RI VHUY
UHVROXWLRQ 7KH UHVLOLHQFH DQG SRWHQWLDO RI H[LVW
FKDOOHQJHG WR GHYHORS ZRUNDURXQG VROXWLRQV IRU K
HQJDJH ZLWK RWKHU RUJDQLVDWLRQV - + XE UWRLFXOVDXV YLKDG
LGHQWLI\ VKDUH VROXWLRQV

)ROORZLQJ D PDPPRWK KLOORUW DEVWHUQDWLYH ZRUNLQJV DUU
SODFH DORQJ ZLWK VWDII WUDLQLQJ UHVRXUFHV WR DOORZ
LQFOXGLQJ FRQWURO RYHU WKH KDQGOLQJ RI LQFRPLQJ DQ
KDQGOLQJ UHSUHVHQWDWLRQV PRYLQJ YDOLGDWLRQ WR D I
WR DOORZ WDVNV WR EH DOORFDWHG DQG WUDFNHG DFURV
GHFLVLRQ QRWLFHV DQG DSSURYHG SODQV

2QFH SURFHVVHV ZHUH LQ SODFH WR DOORZ UHFHLSW DQG G
IRFXV RQ WKH SURJUHVVLRQ RI FDVHZRUN WKDW ZDV DOUH
QHZ DSSOLFDWLRQV $ QHZ ULVN DVVHVVPHQW SURFHGXUH
FDSDEOH RI EHLQJ GHWHUPLQHG ZLWKRXW D VLWH YLVLW
DSSOLFDQWV ZKHUH LW ZDV LGHQWLILHG WKDW WUDYHO UHV
EHLQJ XQGHUWDNHQ 3ODQQLQJ HQIRUFHPHQW VLWH YLVLW
ZKHUH LW ZDV LGHQWLILHG WKDW WKH LVVXH JDYH ULVH WR
SXEOLF VDIHW\ RU DPHQLW\

:KLOVW WKH $SULO PHHWLQJ RI WKH 336/ ZDV FDQFHOOHG W
WKH0D\ DV D YLUWXDO PHHWLQJ XVLQJ 6N\SH DQG-GUHOVWRUWH
LWHPV WKDW ZHUH RWKHUZLVH UHDG\ WR EH GHWHUPLQHG

7KH UHPRYDO RI LQLWLD-HVUHVQWULFWLRQV RQ DOORZHG WH
SODQQLQJ DSSOLFDWLRQ DQG HQIRUFHPHQW VLWH YLVLW D
-XQH DQG ZDV H[SDQGHG WR LQFOXGH EXVLQHVV DQG L
UHVLGHQWLDO SURSHUW\ GXULQJ -XO\ ZKLFK DOORZHG HVVH
EXW D KDQGIXO RI DSSOLFDWLRQV

6XPPHU DOVR VDZ WKH LQLWLDO UHOD[DWLRQ RI ORFK
GHYHORSPHQW WR VXSSRUW RXWGRRU HDWLQJ GULQNLQJ ID
'HYHORSPHQW 0DQDJHPHQW 6HUY-GFHVHSJDLQHGUZLWKDHRXOG
RWKHU UHJXODWRU\ IXQFWLRQV RI WKH &RXQFLO ORFDO DQ
ORFDO EXVLQHVV UHSUHVHQWDWLYHV WKDW ZDV FRQYHQHG
WKDW HYHQ WKH PLQLPXP SURFHGXUDO WLPH SHULRGV IRU
UHQGHUHG LW XQILW IRU SXUSRVH LQ EHLQJ DEOH WR UHV
EXVLQHVVHV GXULQJ WKLV LQFUHGLEO\ IOXLG SHULRG ZKH
VKRUW QRWLFH ,Q UHVSRQVH WKH &RXQFLO DGRSWHG D 3

3DUW

6XSSRUWLQJ (YLGH
3HUIRUPDQFH 0DUN

:KHUHYHU SRVVLEOH ZHEOLQNV KDYH EHHQ SURYLGHG ZLWKLQ WKH ERG\ WH[W RI WKH UHSRUW

7KLV UHSRUW ZDV FRPSLOHG GUDZLQJ RQ HYLGHQFH IURP D YDULHW\ RI VRXUFHV LQFOXGLQJ

- $UJ\OO DQG %XWH 2XWFRPH ,PSURYHPHQW 3ODQ
- $UJ\OO DQG %XWH &RXQFLO 336/ &DVH 6WXG\ 6HOI $VVHVVPHQW 3ODQ -
- $UJ\OO DQG %XWH &RXQFLO (QHUJ\ $FWLRQ 3ODQ
- $UJ\OO DQG %XWH /RFDO 'HYHORSPHQW 3ODQ
- $UJ\OO DQG %XWH /RFDO 'HYHORSPHQW 3ODQ 6FKHPH 6HW
- $UJ\OO DQG %XWH 5HVLGHQWV 5HSRUW
- $UJ\OO DQG %XWH &RXQFLO &RPPXQLW\ 6WUDWHJ\
- $UJ\OO DQG %XWH &RXQFLO (QIRUFHPHQW 0RQLWRULQJ &KDUWHU 0DUFK\ $GGHQGXP

- $UJ\OO DQG %XWH &RXQFLO 336/ &DVH 6WXG\ 6FKHPH 'HYHORSPHQW 3ODQ
- $UJ\OO DQG %XWH &RXQFLO 'HYHORSPHQW &RQWURO &KDUWHU *URZWK 6HUYLFH 3ODQ
- $UJ\OO DQG %XWH +RXVLQJ /DQG $FTXLVLWLRQ 3ODQ
- $ UDQJH RI FRPPLWWHH UHSRUWV
- &XVWRPHU IHHGEDFN
- 5HSRUWV IURP ,'2; 8QLIRUP
- SW 6FRWWLVK *RYHUQPHQW 6WDWLVWL

&DVH 6WXG\ 7RSLFV	,VVXH FRY HUHG E\ &DVH 6WXG\ 1R	&DVH 6WXG\ 7RSLFV	,VVXH FRY HUHG E\ &DVH 6WXG\ 1R
&DVH 6WXG\ 7RSLFV	,VVXH FRY HUHG E\ &DVH 6WXG\ 1R	&DVH 6WXG\ 7RSLFV	,VVXH FRY HUHG E\ &DVH 6WXG\ 1R
'HVLJQ	(FRQRPLF 'HYHORS PHQW	3HUIRUPDQFH 0RQLWRULQ	
&RQVHUYDWLRQ	(QIRUFHPHQW	3URFHVV ,PSURYHPHQW	
5HJHQHUDWLRQ	'HYHORSPHQW 0DQDJH PHQW 3URFHVVHV	3URMHFW 0DQDJHPHQW	
(QYLURQPHQW	3ODQQLQJ $SSOLFDWLRQV		

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3URGXFWLRQ RI UH 7KH DDNH D 3ODQQLQJ SS SWLRQ DWLRQ WKH &
SURSRUWLRQDWH SRO SURYLGHV DSSOLFDQWV ZLWK LQIRUPDWI
H[DPSOH WKURXJK V PDNLQJ DQ DSSOLFDWLRQ
JXLGDQFH RQ LQIRUP $UJ\OO DQG 3OXQNHWW $SS OLFDWLRQ ,QIR
WR VXSSRUW DSSOLFDV

7KH &HQWUDO 9DOLGDWLRQ 7HDP FRQWU

3DUW 1DWLRQDO +HDGOL ,QGLFDWRUV 1+,

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/RFDO DQG 6WUDWHJLF 'HYHORSPHQW 3ODQQLQJ		
$JH RI ORFDO VWUDWHJLF GHYHORSPHQ 5HTXLUHPHQW OHVV WKDQ \HDUV	\HDUV	\HDUV
:LOO WKH ORFDO VWUDWHJLF GHYHORSI DQQLYHUVDU\ DFFRUGLQJ WR WKH FXUUHC	1R	1R
+DV WKH H[SHFWHG GDWH RI VXEPLVVLRQ LQ WKH GHYHORSPHQW SODQ VFKHPH FKD	<HV	<HV
:HUH GHYHORSPHQW SODQ VFKHPH HQJD PHQWV PHW GXULQJ WKH \HDU"	<HV	<HV
(IIHFWLYH +RXVLQJ /DQG 6XSSO\		
(VWDEOLVKHG KRXVLQJ ODQG VXSSO\	XQLW	XQLW
-\HDU HIIHFWLYH KRXVLQJ ODQG VXSSO\	XQLW	XQLW
-\HDU HIIHFWLYH ODQG VXSSO\ WRWDO FD	XQLW	XQLW
-\HDU KRXVLQJ VXSSO\ WDUJHW	XQLW	XQLW
-\HDU HIIHFWLYH KRXWLRQ RQ DQG VXSSO\S(	\HDU	\HDU
+RXVLQJ DSSURYDOV	XQLW	XQLW
+RXVLQJ FRPSOHWLRQV RYHU WKH ODVW	XQLW	XQLW
0DUNHWDEOH HPSOR\PHQW ODQG VXSSO\	KD	KD
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3URMHFW 3ODQQLQJ		
3HUFHQWDJH DQG QXPEHU RI DSSOLFDWL YLFH		
3HUFHQWDJH DQG QXPEHU RI PDMRU DSS DJUHHPHQW	-	-
'HFLVLRQ 0DNLQJ		
$SSOLFDWLRQ DSSURYDO UDWH		
'HOHJDWLRQ UDWH		
9DOLGDWLRQ		
'HFLV-LPDQNLQJ 7LPHVFDOHV		
0DMRU 'HYHORSPHQWV	ZHHN	ZHHN
/RFDO 'HYHORS-KRQWKRG	ZHHN	ZHHN
+RXVHKROGHU 'HYHORSPHQWV	ZHHN\	ZHHN\
/HJDF\ &DVHV		
1XPEHU FOHDUHG GXULQJ UHSRUWLQJ SH		
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3DUW 2LFLDO 6WDWLVW

$ '(&,6,21$.,1* 7,0(6&$/(6 EDVHG RQ SSOLFDWLRQV			
7LPHVFDOHV	1R RI &DVH	:HHNV	:HHNV
2YHUDOO			
0DMRU GHYHORSPHQWV			
/RFDO GHYHORS-PHQWV KRXVLQJ GHYHORS			
x /RFDO OHVV WKDQ PRQWKV			
x /RFDO PRUH WKDQ PRQWKV			
+RXVHKROGHU GHYHORSPHQWV			
x /RFDO OHVV WKDQ PRQWKV			
x /RFDO PRUH WKDQ PRQWKV			
+RXVLQJ 'HYHORSPHQWV			
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/RFDO KRXVLQJ GHYHORSPHQWV			
x /RFDO OHVV WKDQ PRQWKV			
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%XVLQHVV DQG ,QGXVWU\			
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(,$ 'HYHORSPHQWV	-	-	-
2WKHU &RQVHQWV			
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	7LHU &KLHI ([HF	7LHU 'LUHFWF	7LHU +HDG RI 6I	7LHU 0DQDJHU
+HDG RI 3ODQQLQJ 6HUYLF			;	

'HYHORSPHQW 0DQDJHPHQW

1RWH %6 '0 $SSOLFDQW&RQWUDFWRU DQG)7(6HQLRU &OHULFDO $VVLVWDQWV QRW VKRZQ VKDUSD\UROO

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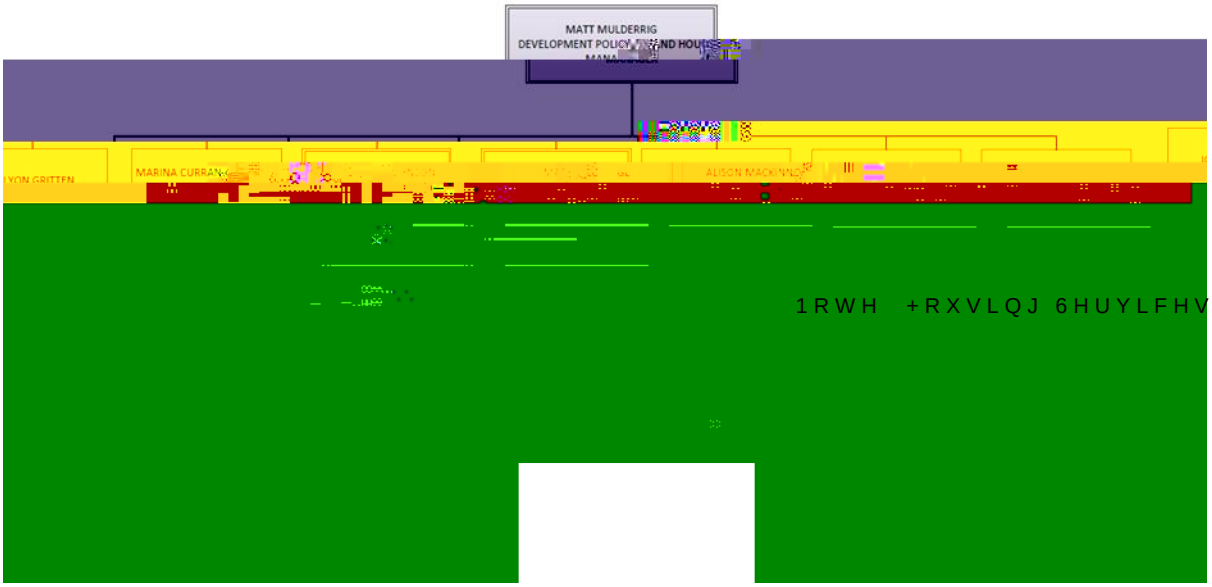

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Services