Equity Investment Decision Process

Initial Screening (Investment Officer) → Preliminary Research (Investment Officer, Research Associate) → Initial Review (Director of Research) → Interest List (Investment Officer) → Further Analysis (Investment Officer) → Valuation and Written Report (Investment Officer, Dir. of Research) → Presentation at Weekly Investment Officers Meeting → Peer Analyst Review and Recommendation (Investment Officers) → Approval by Head of Equity Investments → Sign Off (Industry Review Committee)* → Execution of Purchase / Sale (Equity Trader)

Rejection Recommendation: Return Stock to Interest List

*Review Committee Members: Treasurer, Head of Equity Investments, Director of Research, Head of Trading