

RedChip Companies Third-Party Validation Policy

Third Party Validation Policy:

In the investment field, third party validation of a firm's "track record" is mandated or is best practice. For investment advisors and institutions, performance measurement was formalized under the leadership of the CFA Institute (CFAI)™ by the establishment of the Global Investment Performance Standards (GIPS)®. The CFAI in issuing its "Best Practices" for issuer paid research states that each issuer paid research firm shall have its individual company and overall performance computed by a third party measurement firm similar to a NASD sell side firm. For an issuer paid research firm to be compliant with its standards, the CFAI states:

"In addition, similar to sell-side analysts, issuer-paid analysts should disclose a track record and distribution (e.g., number of buy, sell, and hold recommendations) of their recommendations on the subject company. It is recommended that the track record be computed and/or verified by an independent third party performance measurement firm. All disclosures must be prominent, stated in plain language, and made in a manner that communicates the relevant information effectively." - CFAI-NIRI Best Practice Guidelines, December 2004.

Individual company and overall covered companies performance track record is computed by Investars (www.investars.com), the largest of the several recognized Research Performance Monitoring firms. We use NASD 2711 compliant company charts produced by Investars to provide our users with the individual company performance information. Company NASD 2711 charts may be found on each of our company pages on our website and on each published research report. Our ratings distribution of issued research coverage can be found on our main page under the section "Published Research" and then click on Ratings Distribution Chart.

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