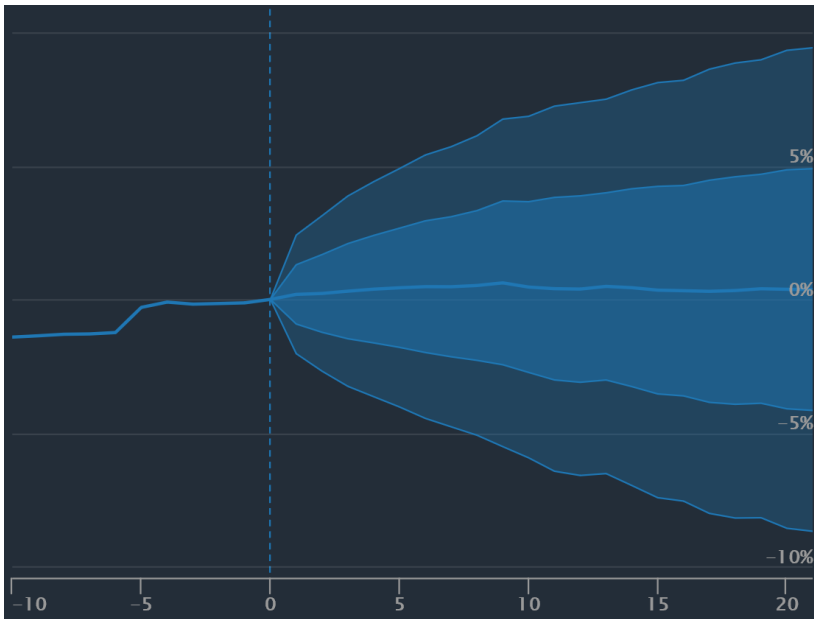


Conflicted Annual Event Studies 2015 – 2008

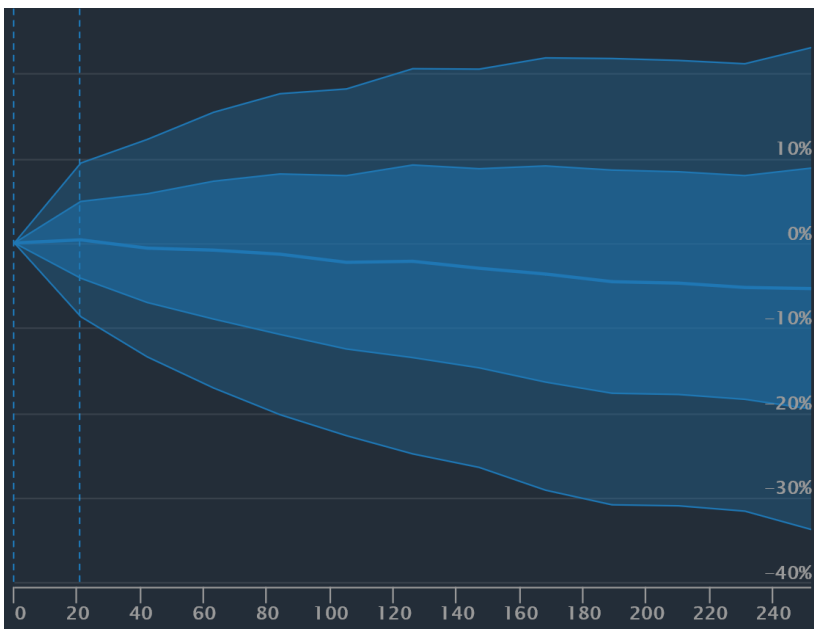
Run Date: April 2016

2015

1,943 Total Events



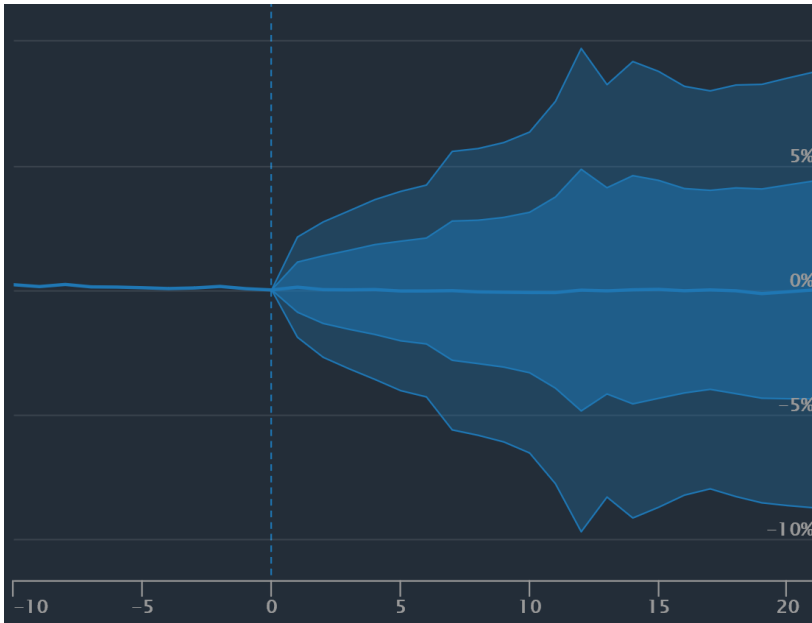
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	1288	0.36%	
<input checked="" type="checkbox"/>	Financials	290	1.74%	
<input checked="" type="checkbox"/>	Health Care	226	0.53%	
<input checked="" type="checkbox"/>	Information Technology	218	-0.01%	
<input checked="" type="checkbox"/>	Industrials	177	-0.77%	
<input checked="" type="checkbox"/>	Consumer Discretionary	178	-0.36%	
<input checked="" type="checkbox"/>	Consumer Staples	57	1.85%	
<input checked="" type="checkbox"/>	Materials	50	-1.88%	
<input checked="" type="checkbox"/>	Energy	50	-1.18%	
<input checked="" type="checkbox"/>	Utilities	30	1.78%	
<input checked="" type="checkbox"/>	Telecommunication Services	12	0.57%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



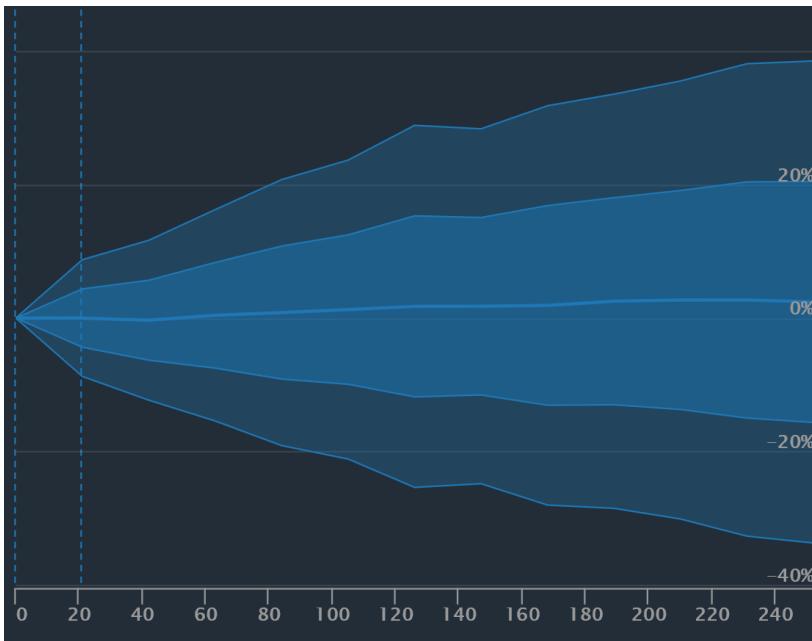
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.37%↔	-0.61%↔	-0.84%↔	-1.32%↔	-2.28%↔	-2.16%↔	-2.98%↔	-3.66%↔	-4.56%↔	-4.73%↔	-5.24%↔	-5.38%↔
Std dev for aggregate	8.95%	12.81%	16.25%	18.92%	20.44%	22.71%	23.48%	25.49%	26.31%	26.26%	26.37%	28.41%
Skewness ⓘ	-0.14	0.09	0.04	0.65	0.20	0.21	-0.16	0.21	-0.17	-0.37	-0.76	0.09
Kurtosis ⓘ	8.65	5.29	4.06	9.39	5.70	6.09	3.67	5.91	6.09	5.57	6.25	22.14

2014

1,136 Total Events



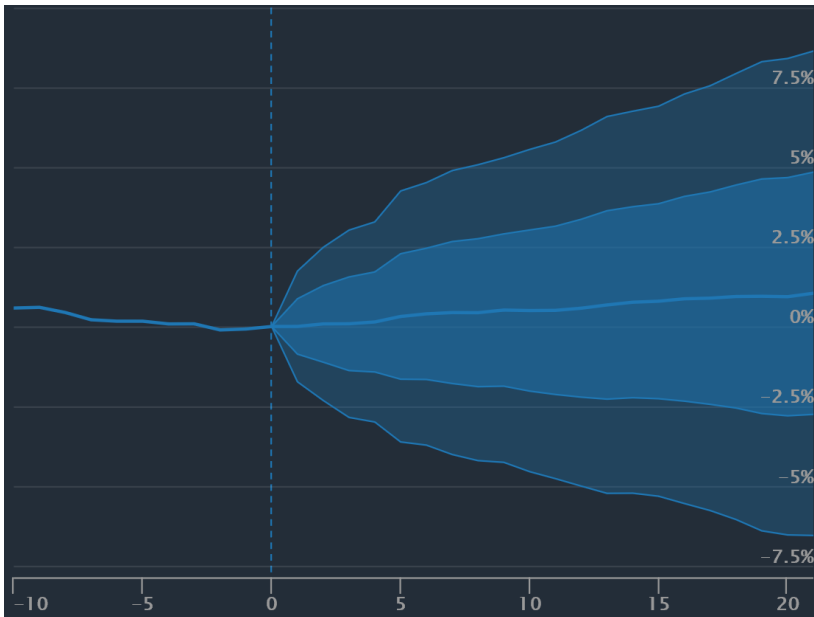
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	869	-0.00%	
<input checked="" type="checkbox"/>	Financials	179	0.18%	
<input checked="" type="checkbox"/>	Information Technology	140	0.42%	
<input checked="" type="checkbox"/>	Health Care	136	-0.13%	
<input checked="" type="checkbox"/>	Consumer Discretionary	140	-0.98%	
<input checked="" type="checkbox"/>	Industrials	120	0.53%	
<input checked="" type="checkbox"/>	Energy	50	-0.35%	
<input checked="" type="checkbox"/>	Consumer Staples	38	0.28%	
<input checked="" type="checkbox"/>	Materials	40	-1.12%	
<input checked="" type="checkbox"/>	Utilities	19	1.40%	
<input checked="" type="checkbox"/>	Telecommunication Services	7	2.01%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



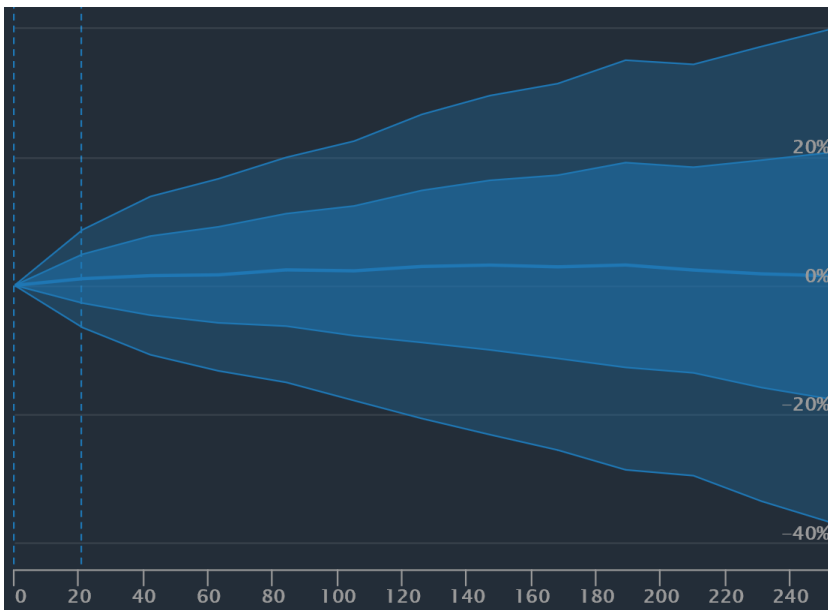
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.00%↘	-0.33%↘	0.41%↗	0.82%↗	1.27%↗	1.75%↗	1.77%↗	1.89%↗	2.52%↗	2.71%↗	2.71%↗	2.41%↗
Std dev for aggregate	8.58%	11.98%	15.83%	19.93%	22.40%	27.13%	26.59%	29.92%	31.04%	32.81%	35.40%	36.12%
Skewness ⓘ	0.71	0.28	1.27	2.68	3.08	3.43	1.90	2.25	1.68	2.05	2.51	1.97
Kurtosis ⓘ	8.06	4.98	9.92	24.80	27.06	29.46	14.33	16.11	10.19	16.54	22.93	15.27

2013

959 Total Events



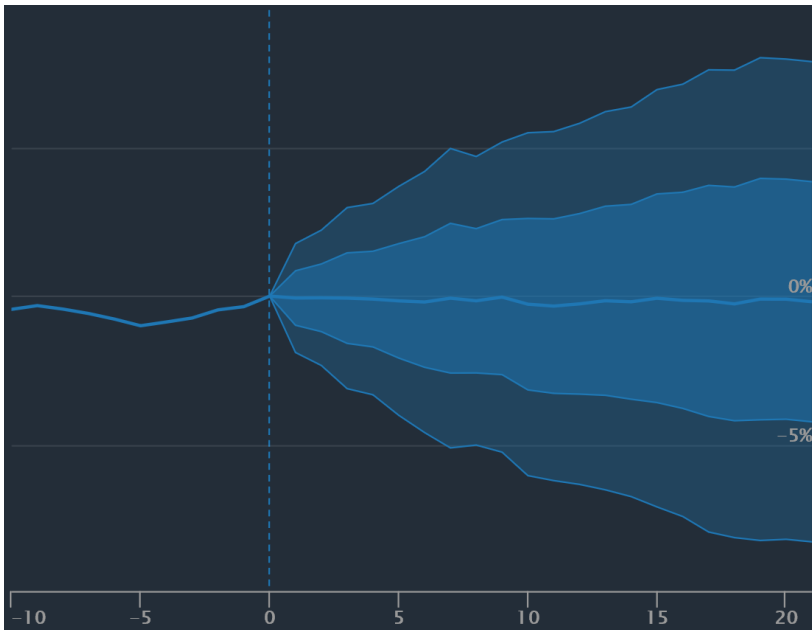
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	747	1.04%	
<input checked="" type="checkbox"/>	Financials	168	0.79%	
<input checked="" type="checkbox"/>	Information Technology	116	1.28%	
<input checked="" type="checkbox"/>	Industrials	109	0.93%	
<input checked="" type="checkbox"/>	Health Care	106	2.06%	
<input checked="" type="checkbox"/>	Consumer Discretionary	107	0.92%	
<input checked="" type="checkbox"/>	Energy	45	-0.42%	
<input checked="" type="checkbox"/>	Consumer Staples	37	1.95%	
<input checked="" type="checkbox"/>	Materials	36	0.08%	
<input checked="" type="checkbox"/>	Utilities	14	-0.02%	
<input checked="" type="checkbox"/>	Telecommunication Services	9	1.91%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



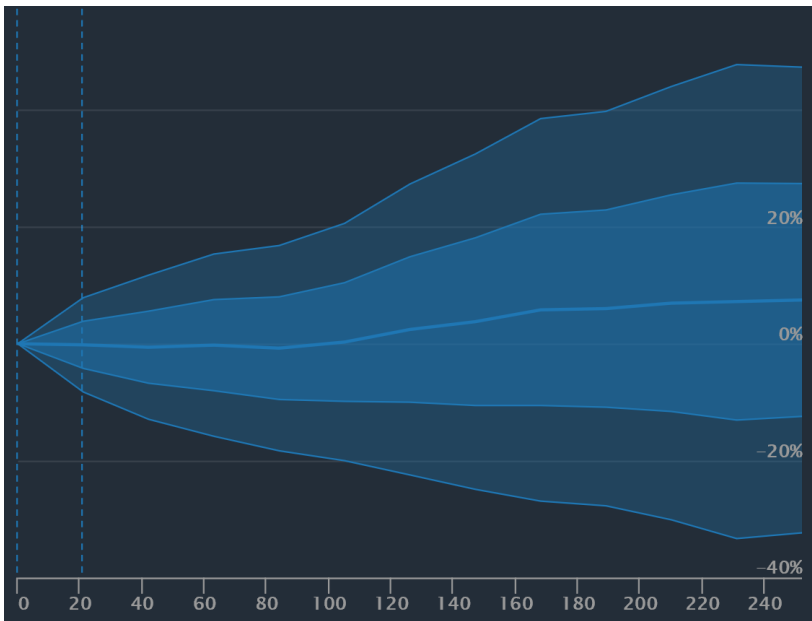
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.04%↗	1.51%↗	1.63%↗	2.40%↗	2.26%↗	2.94%↗	3.14%↗	2.88%↗	3.16%↗	2.38%↗	1.79%↗	1.49%↗
Std dev for aggregate	7.46%	12.28%	14.90%	17.46%	20.13%	23.60%	26.31%	28.44%	31.79%	31.92%	35.28%	38.22%
Skewness ⓘ	0.87	1.43	1.09	1.66	1.58	1.93	2.44	3.32	3.73	2.20	2.94	3.10
Kurtosis ⓘ	4.16	7.86	5.11	10.30	10.75	13.61	19.84	35.34	39.46	13.48	21.85	23.72

2012

261 Total Events



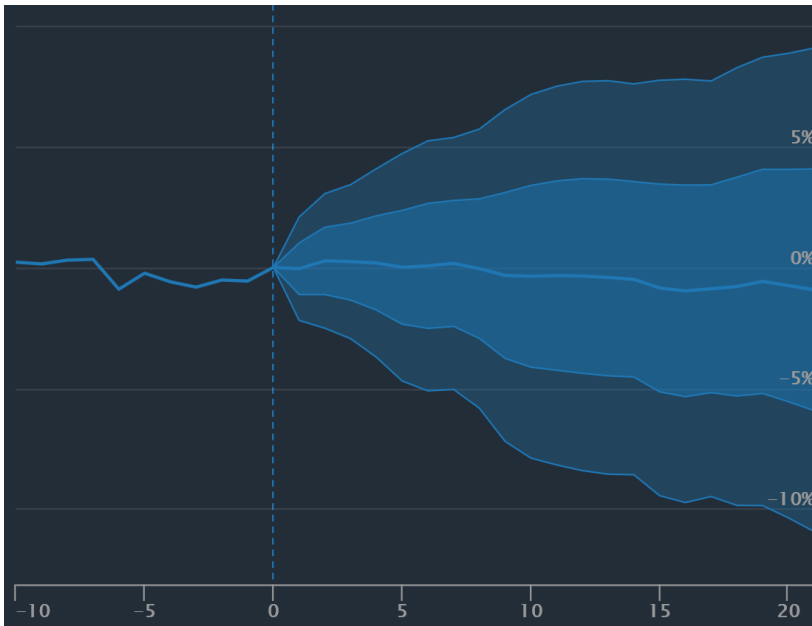
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	238	-0.19%	
<input checked="" type="checkbox"/>	Information Technology	49	-0.37%	
<input checked="" type="checkbox"/>	Financials	49	-0.29%	
<input checked="" type="checkbox"/>	Health Care	34	0.12%	
<input checked="" type="checkbox"/>	Consumer Discretionary	35	-1.86%	
<input checked="" type="checkbox"/>	Industrials	30	-0.04%	
<input checked="" type="checkbox"/>	Energy	11	1.91%	
<input checked="" type="checkbox"/>	Consumer Staples	14	2.91%	
<input checked="" type="checkbox"/>	Materials	6	0.21%	
<input checked="" type="checkbox"/>	Utilities	6	-0.59%	
<input checked="" type="checkbox"/>	Telecommunication Services	4	-4.30%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



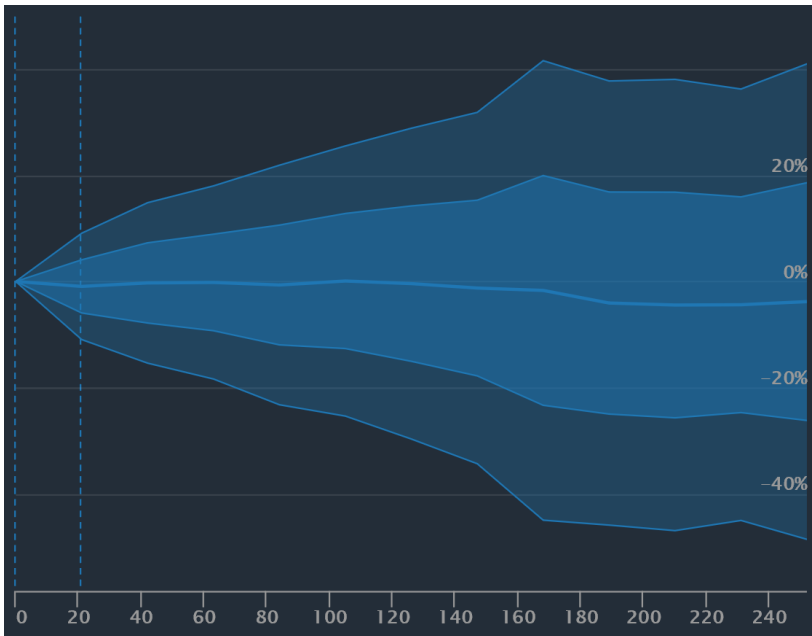
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.19%▼	-0.60%▼	-0.24%▼	-0.76%▼	0.29%▲	2.44%▲	3.78%▲	5.80%▲	6.02%▲	6.95%▲	7.22%▲	7.50%▲
Std dev for aggregate	8.07%	12.34%	15.61%	17.59%	20.33%	24.92%	28.73%	32.77%	33.80%	37.12%	40.61%	39.90%
Skewness ⓘ	-0.17	-1.56	-0.98	-0.36	0.20	0.60	0.67	0.74	0.49	0.54	0.80	1.02
Kurtosis ⓘ	2.57	9.10	5.90	4.18	3.36	3.60	2.58	2.23	1.43	1.83	2.89	3.50

2011

148 Total Events



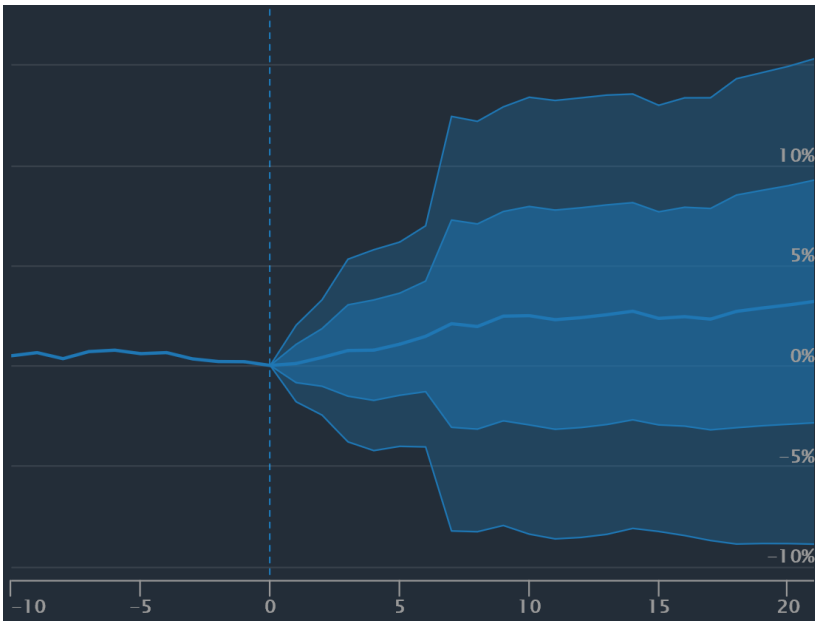
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	137	-0.85%	
<input checked="" type="checkbox"/>	Information Technology	30	-2.81%	
<input checked="" type="checkbox"/>	Health Care	22	0.73%	
<input checked="" type="checkbox"/>	Consumer Discretionary	20	0.11%	
<input checked="" type="checkbox"/>	Industrials	17	-2.98%	
<input checked="" type="checkbox"/>	Financials	17	-1.64%	
<input checked="" type="checkbox"/>	Energy	11	-1.71%	
<input checked="" type="checkbox"/>	Materials	10	2.82%	
<input checked="" type="checkbox"/>	Consumer Staples	5	3.32%	
<input checked="" type="checkbox"/>	Utilities	4	0.46%	
<input checked="" type="checkbox"/>	Telecommunication Services	1	-9.65%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



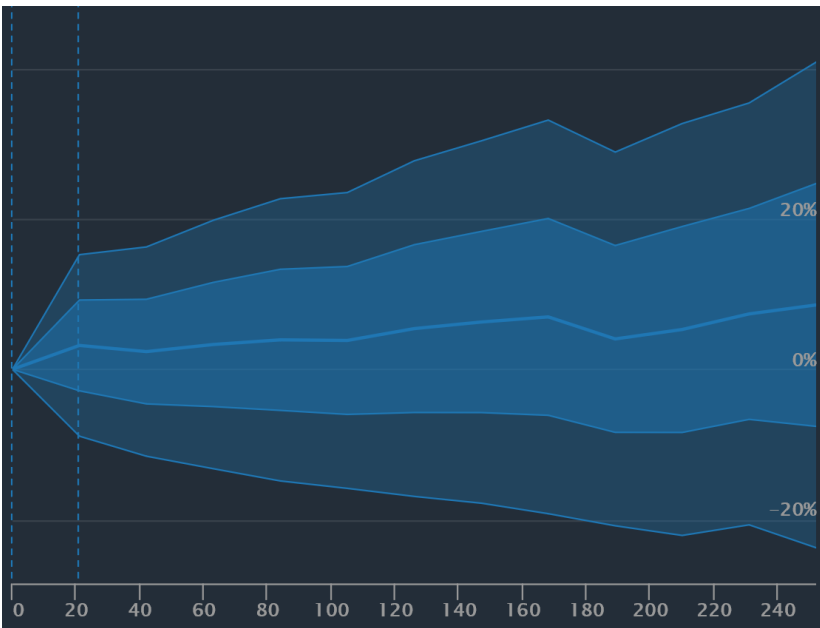
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.93%▼	-0.27%▼	-0.18%▼	-0.66%▼	0.09%▲	-0.40%▼	-1.24%▼	-1.69%▼	-4.07%▼	-4.44%▼	-4.39%▼	-3.80%▼
Std dev for aggregate	9.64%	15.13%	18.22%	22.60%	25.48%	29.32%	33.14%	43.34%	41.89%	42.56%	40.69%	44.85%
Skewness ⓘ	-0.44	-0.79	0.04	0.50	1.71	2.04	2.61	5.18	4.78	4.46	3.58	4.20
Kurtosis ⓘ	1.04	1.97	1.95	3.93	11.39	12.57	16.15	44.72	41.56	38.63	28.53	34.94

2010

111 Total Events



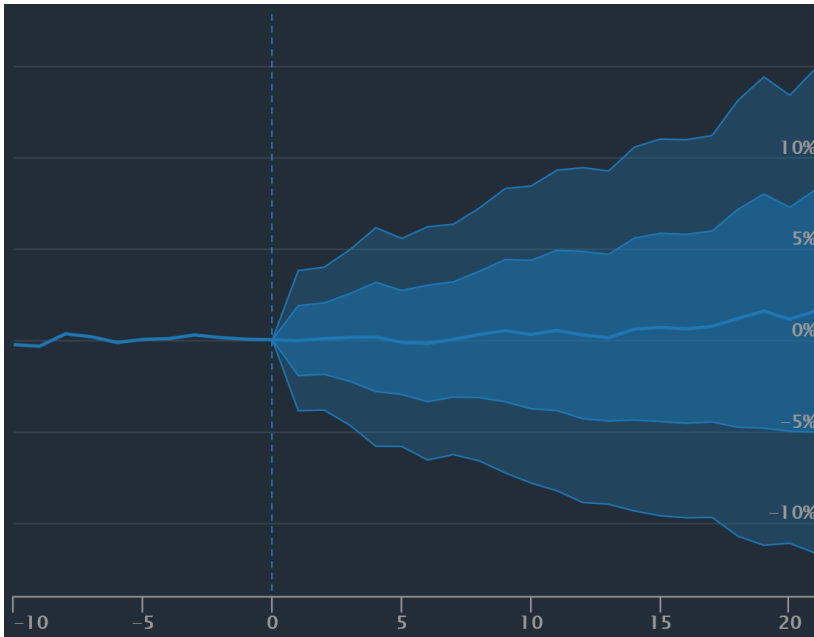
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	102	3.00%	
<input checked="" type="checkbox"/>	Health Care	23	7.20%	
<input checked="" type="checkbox"/>	Information Technology	19	0.27%	
<input checked="" type="checkbox"/>	Consumer Discretionary	17	2.28%	
<input checked="" type="checkbox"/>	Financials	14	2.94%	
<input checked="" type="checkbox"/>	Industrials	12	2.68%	
<input checked="" type="checkbox"/>	Consumer Staples	6	2.17%	
<input checked="" type="checkbox"/>	Materials	5	4.07%	
<input checked="" type="checkbox"/>	Energy	3	-6.55%	
<input checked="" type="checkbox"/>	Utilities	3	-2.28%	
<input checked="" type="checkbox"/>	Telecommunication Services	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



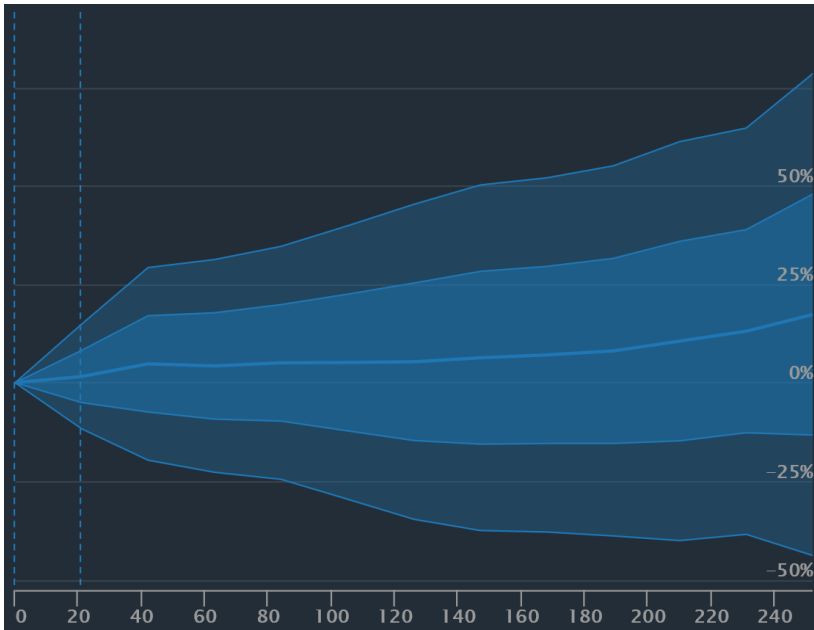
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	3.19%▲	2.37%▲	3.32%▲	3.94%▲	3.85%▲	5.43%▲	6.31%▲	7.00%▲	4.08%▲	5.32%▲	7.39%▲	8.59%▲
Std dev for aggregate	11.90%	13.95%	16.56%	18.81%	19.72%	22.37%	24.15%	26.24%	24.91%	27.46%	28.12%	32.37%
Skewness ⓘ	3.37	1.09	1.03	0.98	1.19	1.01	0.64	0.62	0.36	0.82	0.76	1.31
Kurtosis ⓘ	19.44	3.77	2.02	1.65	3.01	1.88	1.03	0.71	0.79	1.93	1.96	4.59

2009

119 Total Events



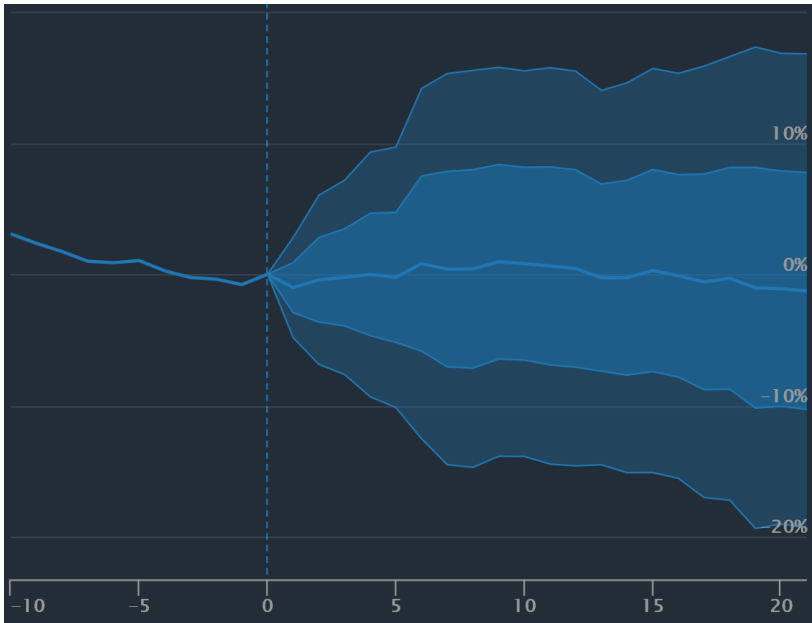
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	112	1.58%	
<input checked="" type="checkbox"/>	Financials	27	1.62%	
<input checked="" type="checkbox"/>	Consumer Discretionary	18	1.81%	
<input checked="" type="checkbox"/>	Health Care	14	6.45%	
<input checked="" type="checkbox"/>	Information Technology	16	-0.60%	
<input checked="" type="checkbox"/>	Industrials	14	-1.46%	
<input checked="" type="checkbox"/>	Energy	9	1.10%	
<input checked="" type="checkbox"/>	Materials	5	8.40%	
<input checked="" type="checkbox"/>	Utilities	4	-7.00%	
<input checked="" type="checkbox"/>	Consumer Staples	3	-1.48%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	1.34%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



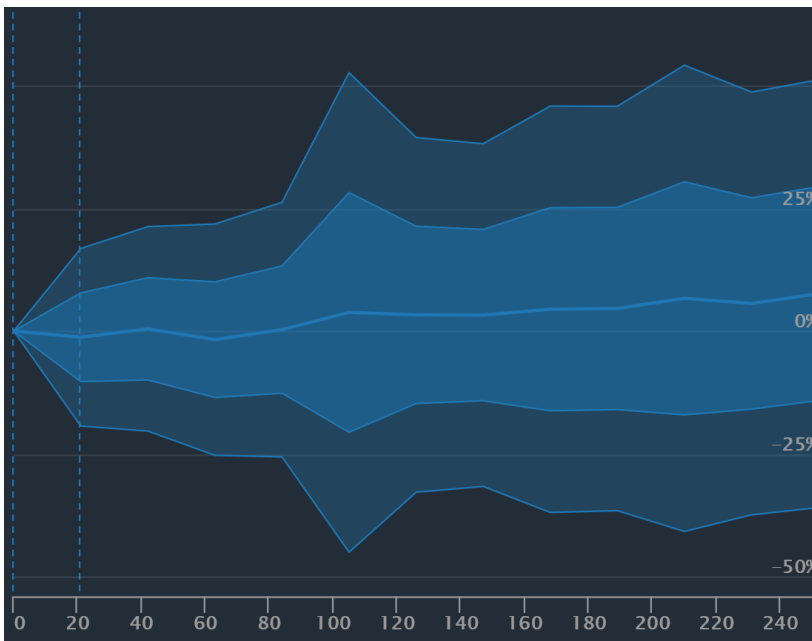
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.58%▲	4.79%▲	4.27%▲	5.05%▲	5.13%▲	5.32%▲	6.34%▲	7.06%▲	8.09%▲	10.57%▲	13.09%▲	17.31%▲
Std dev for aggregate	12.26%	24.47%	27.02%	29.59%	34.72%	40.02%	43.90%	45.00%	47.02%	50.68%	51.61%	61.20%
Skewness ⓘ	1.28	2.74	1.82	1.47	1.36	1.24	1.63	1.63	1.62	1.82	1.40	1.95
Kurtosis ⓘ	4.25	12.95	6.36	5.02	3.89	3.07	5.92	6.29	6.67	7.45	4.88	6.82

2008

102 Total Events



Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	97	-1.26%	
<input checked="" type="checkbox"/>	Financials	21	-5.63%	
<input checked="" type="checkbox"/>	Consumer Discretionary	16	0.73%	
<input checked="" type="checkbox"/>	Health Care	15	-1.41%	
<input checked="" type="checkbox"/>	Information Technology	15	5.74%	
<input checked="" type="checkbox"/>	Industrials	9	4.56%	
<input checked="" type="checkbox"/>	Materials	7	-2.37%	
<input checked="" type="checkbox"/>	Energy	6	-24.45%	
<input checked="" type="checkbox"/>	Consumer Staples	3	-2.07%	
<input checked="" type="checkbox"/>	Utilities	3	5.67%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	16.48%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.27%▼	0.43%▲	-1.75%▼	0.29%▲	3.81%▲	3.29%▲	3.26%▲	4.45%▲	4.60%▲	6.67%▲	5.83%▲	7.63%▲
Std dev for aggregate	17.96%	20.84%	23.58%	25.95%	48.89%	36.16%	34.93%	41.43%	41.23%	47.54%	43.11%	43.61%
Skewness ⓘ	-0.64	-0.43	-0.52	0.43	5.30	1.66	0.54	2.22	1.54	2.86	1.23	1.10
Kurtosis ⓘ	2.34	1.46	1.27	2.35	42.17	8.13	2.19	11.92	6.11	16.57	4.49	3.40