

InsiderInsights Company Ratings Event Study Using QuantDesk, by Lucena Research

InsiderInsights Rating = 1.0 – 3.0 | Date Range = 2013 | Forward Period = 1 | Universe = Russell 3000 + Russell MicroCap



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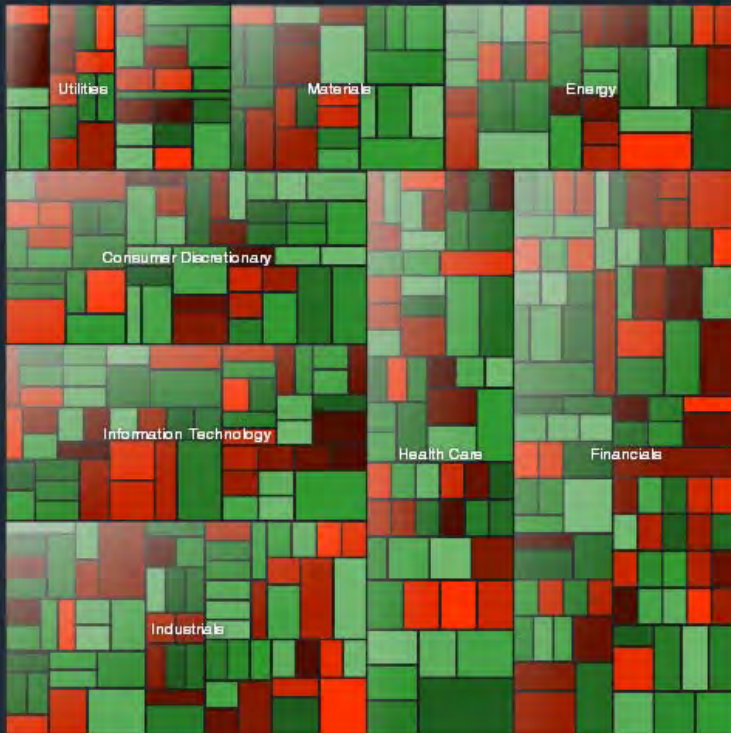
Insider 1.0-3.0 F1 2012: 1/1/12 - 12/31/12

Matching Events Analysis

20 Days

Scale by Market Cap Scale by Event Frequency

Market



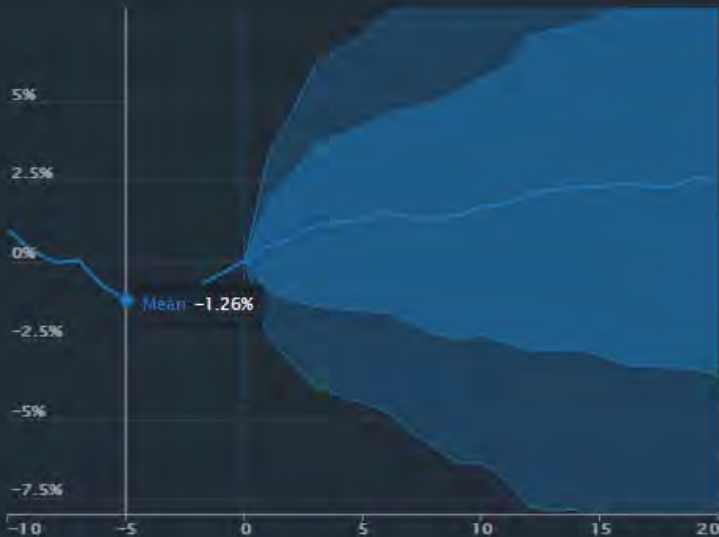
Expand All

	# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/> Market	426	2.55%	
<input checked="" type="checkbox"/> Financials	98	2.18%	
<input checked="" type="checkbox"/> Health Care	61	4.60%	
<input checked="" type="checkbox"/> Industrials	66	2.14%	
<input checked="" type="checkbox"/> Information Technology	55	1.61%	
<input checked="" type="checkbox"/> Consumer Discretionary	49	3.45%	
<input checked="" type="checkbox"/> Energy	37	1.57%	
<input checked="" type="checkbox"/> Materials	26	2.18%	
<input checked="" type="checkbox"/> Consumer Staples	18	5.01%	
<input checked="" type="checkbox"/> Utilities	11	-1.43%	
<input checked="" type="checkbox"/> Telecommunication Services	5	-1.83%	

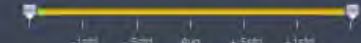


Select Sectors

Update Study



All Indicators



Indicator	Confidence	Corr.
<input type="radio"/> Draw Down Days: 20	★★★★★	1.000
<input type="radio"/> Draw Down Days: 60	★★★★★	1.000
<input type="radio"/> Run Up Days: 20	★★★★★	1.000
<input type="radio"/> Run Up Days: 60	★★★★★	1.000
<input type="radio"/> Run Up Days: 252	★★★★★	1.000
<input type="radio"/> Volume Delta Days: 1	★★★★★	1.000
<input type="radio"/> Volume Delta Days: 5	★★★★★	1.000
<input type="radio"/> Volume Delta Days: 20	★★★★★	1.000
<input type="radio"/> Volume Delta Days: 60	★★★★★	1.000
<input type="radio"/> Average Volume Days: 5	★★★★★	1.000
<input type="radio"/> Average Volume Days: 10	★★★★★	1.000

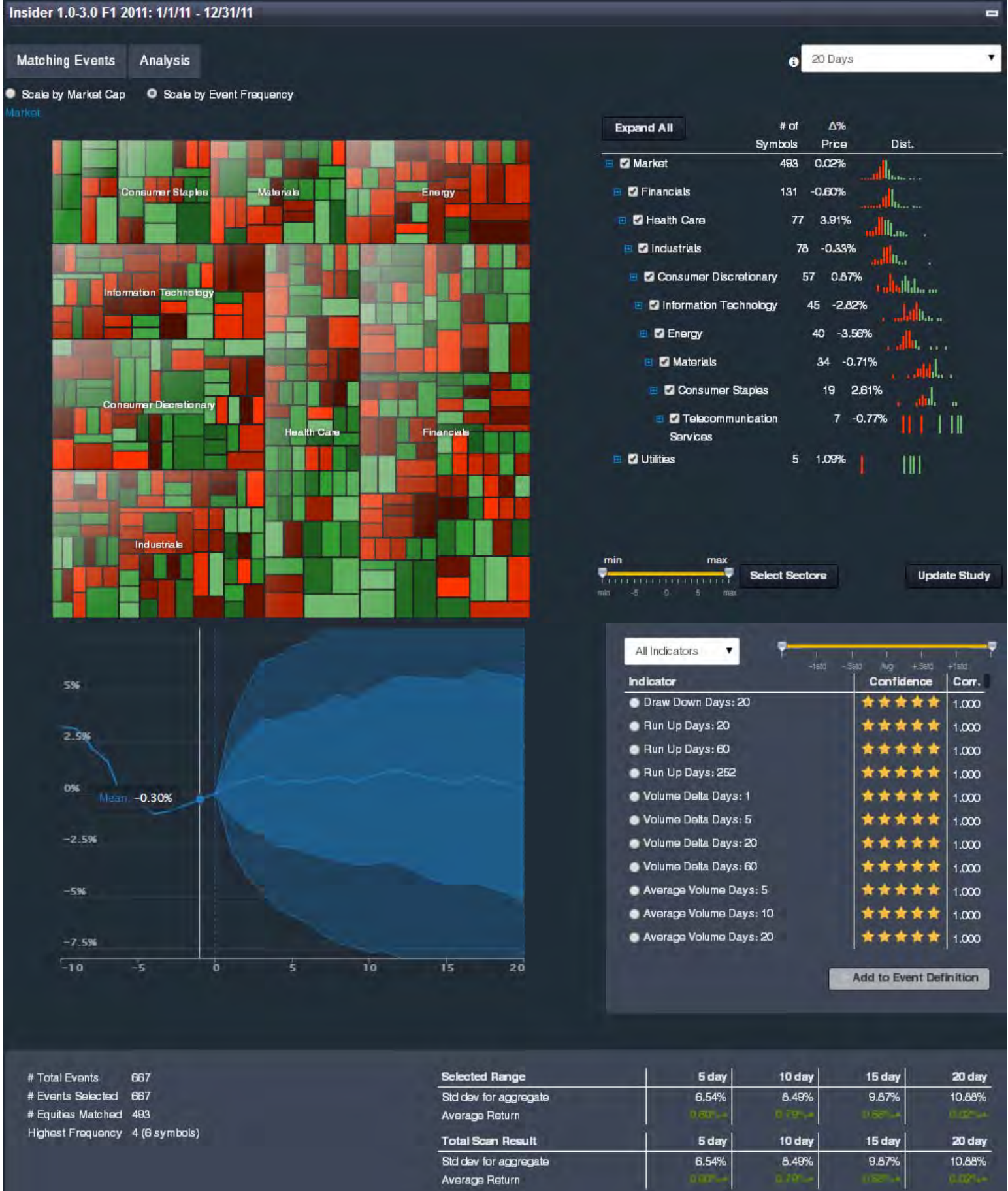
Add to Event Definition

Total Events 586
Events Selected 586
Equities Matched 426
Highest Frequency 6 (OPK)

Selected Range	5 day	10 day	15 day	20 day
Std dev for aggregate	5.80%	8.12%	10.69%	12.37%
Average Return	1.31% ⁺	1.70% ⁺	2.38% ⁺	2.55% ⁺
Total Scan Result	5 day	10 day	15 day	20 day
Std dev for aggregate	5.80%	8.12%	10.69%	12.37%
Average Return	1.31% ⁺	1.70% ⁺	2.38% ⁺	2.55% ⁺

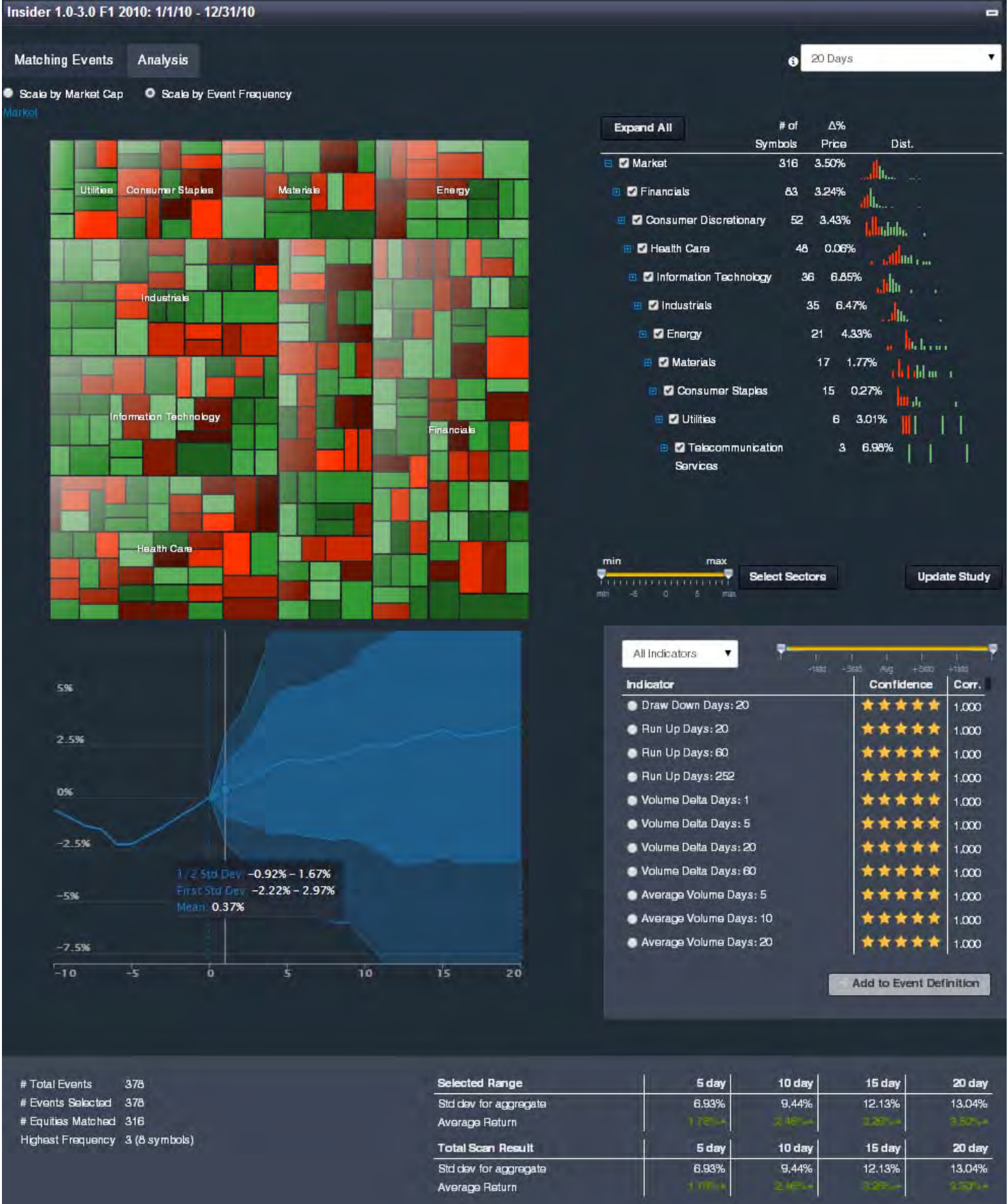
InsiderInsights Company Ratings Event Study Using QuantDesk, by Lucena Research

InsiderInsights Rating = 1.0 – 3.0 | Date Range = 2011 | Forward Period = 1 | Universe = Russell 3000 + Russell MicroCap



InsiderInsights Company Ratings Event Study Using QuantDesk, by Lucena Research

InsiderInsights Rating = 1.0 – 3.0 | Date Range = 2010 | Forward Period = 1 | Universe = Russell 3000 + Russell MicroCap



InsiderInsights Company Ratings Event Study Using QuantDesk, by Lucena Research

InsiderInsights Rating = 1.0 – 3.0 | Date Range = 2009 | Forward Period = 1 | Universe = Russell 3000 + Russell MicroCap



InsiderInsights Company Ratings Event Study Using QuantDesk, by Lucena Research

InsiderInsights Rating = 1.0 – 3.0 | Date Range = 2008 | Forward Period = 1 | Universe = Russell 3000 + Russell MicroCap

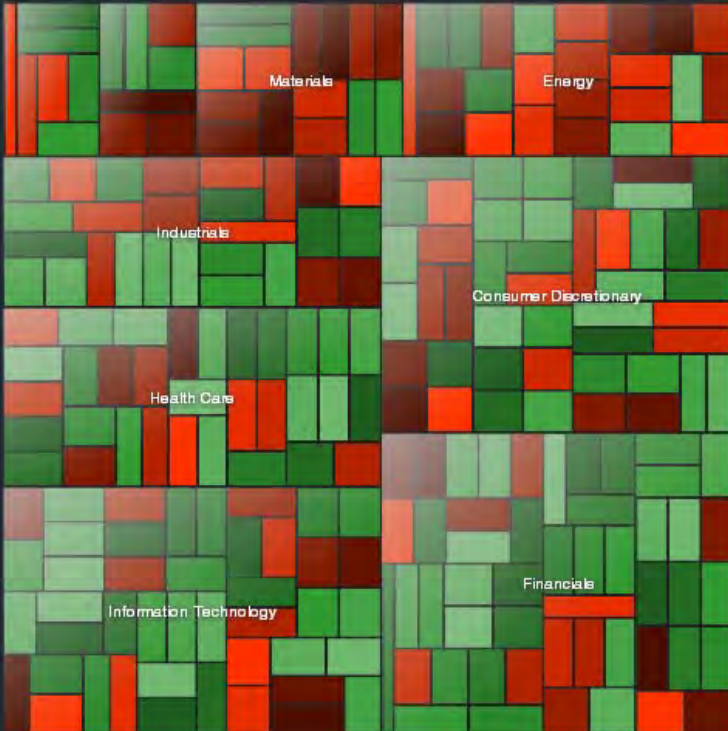
Insider 1.0-3.0 F1 2008: 1/1/08 - 12/31/08

Matching Events Analysis

20 Days

Scale by Market Cap Scale by Event Frequency

Market



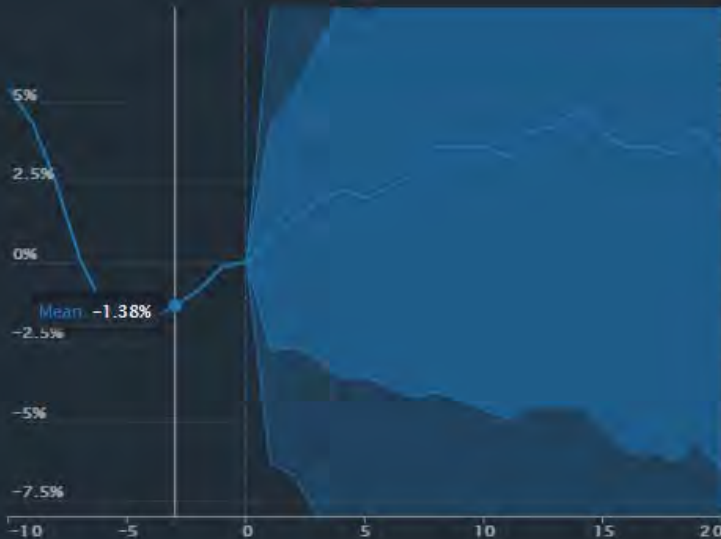
Expand All

	# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/> Market	252	3.35%	
<input checked="" type="checkbox"/> Financials	50	7.83%	
<input checked="" type="checkbox"/> Consumer Discretionary	46	5.46%	
<input checked="" type="checkbox"/> Information Technology	44	2.72%	
<input checked="" type="checkbox"/> Health Care	32	6.42%	
<input checked="" type="checkbox"/> Industrials	27	4.02%	
<input checked="" type="checkbox"/> Energy	24	-8.83%	
<input checked="" type="checkbox"/> Materials	15	-4.05%	
<input checked="" type="checkbox"/> Consumer Staples	7	0.57%	
<input checked="" type="checkbox"/> Telecommunication Services	6	10.54%	
<input checked="" type="checkbox"/> Utilities	1	-26.41%	



Select Sectors

Update Study



All Indicators

Indicator	Confidence	Corr.
Stochastic Days: 252	★★★★★	1.000
Run Up Days: 20	★★★★★	1.000
Run Up Days: 60	★★★★★	1.000
Run Up Days: 252	★★★★★	1.000
AroonUp Days: 20	★★★★★	1.000
Volume Delta Days: 5	★★★★★	1.000
Volume Delta Days: 20	★★★★★	1.000
Volume Delta Days: 60	★★★★★	1.000
Average Volume Days: 5	★★★★★	1.000
Average Volume Days: 10	★★★★★	1.000
Average Volume Days: 20	★★★★★	1.000

Add to Event Definition

Total Events 252
Events Selected 252
Equities Matched 252
Highest Frequency 1 (252 symbols)

Selected Range	5 day	10 day	15 day	20 day
Std dev for aggregate	11.21%	16.57%	18.51%	19.89%
Average Return	3.01% ⁺⁺	2.81% ⁺⁺	4.06% ⁺⁺	3.39% ⁺⁺
Total Scan Result	5 day	10 day	15 day	20 day
Std dev for aggregate	11.21%	16.57%	18.51%	19.89%
Average Return	3.01% ⁺⁺	3.61% ⁺⁺	4.16% ⁺⁺	3.38% ⁺⁺