

Compliance Policy

Greenwich Investment Research is familiar with and actively complies with all applicable securities laws and regulations. Our reports and analyses are formatted as scholarly papers, suitable for peer review by our clients. Our research is meticulously footnoted and annotated; sources documented and inferences made explicit. Analyses are founded on publicly available data plus the application of first principles. Rumors, whisper numbers and the like are not part of our research process.

If we were to come across material non-public information which effects a company we cover, this information would be quarantined until such time others publicly disclose it. While the information is quarantined, we would make no inferences from the non-public information. Given our research approach, we rarely come across material non-public information.

Greenwich Investment Research is an independent research firm – our allegiance is to the portfolio managers who buy our research. We do not offer investment-banking services nor do we accept money from advertisers or the companies we cover. We invest in the companies we cover after we distribute reports to clients. If we decide to close a position, we notify our clients first – in this way, our interests are aligned with the interests of our clients.

Since inception, we have not had a single instance nor suggestion of impropriety of any sort.