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## Corporate Backgrounder

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### Company Profile

The broker H.C. Wainwright & Co. was a pioneer in producing topnotch company research beginning in the 1930s. That tradition remains the hallmark of the work produced by its successor, *Wainwright Economics* (H.C. Wainwright & Co. Economics, Inc./HCWE), which became an independent operation 1978.

*Wainwright Economics* has supported investment professionals and high net-worth individuals in developing both tactical and strategic asset-allocation strategies for nearly three decades. *Wainwright* is not a money manager, investment banker, broker or investment management consultant. We are an independent boutique dedicated exclusively to supplying the professional investment community with top-down research.

*Wainwright Economics'* mission is to identify the most effective and robust leading indicators of economic and financial performance. Since its founding, *Wainwright* has collected and analyzed historical data on key market indicators—looking at events through the “eye of the market.” We employ empirical analysis to identify market factors that systematically move before others, with enough lead time to allow portfolio managers to anticipate rather than just respond to movements in the major financial markets.

We use what actually works and do not necessarily accept the doctrines that many economists preach. *Wainwright's* exclusive models produce forecasts that are directionally correct 75 percent of the time.

*Wainwright Economics* provides rigorous quantitative analysis of predictive relationships in:

- Asset allocation
- Fixed income and equity performance
- Industry rotation
- The economy
- International markets

*Wainwright Economics* is based in the Boston metropolitan area and serves investment professionals and high net-worth individuals throughout the U.S. and Europe.

### R. David Ranson – Founder, President and Director of Research

Prior to 1977, Mr. Ranson taught economics at the University of Chicago Graduate School of Business. He has been an assistant to then Treasury Secretary William E. Simon, and a member of George P. Shultz's personal staff at the Office of Management and Budget. Prior to his service in Washington, he was a member of the Boston Consulting Group. David Ranson has addressed audiences and published articles on a wide range of economic and investment topics, and has provided testimony to a number of Congressional committees. His work has also appeared in the *Wall Street Journal*, *The New York Times*, *Barron's*, *The Christian Science Monitor* and many other publications. He holds an M.A. and B.Sc. degrees from Queen's College, Oxford, and an M.B.A. in finance and a Ph.D. in business economics from the University of Chicago.

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