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CORPORATE A N+1 S corporate client

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Allocation of Equity Ratings in Q3/2019

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	57%	0%
Hold	28%	0%
Sell	15%	0%

* The percentage of recommendations published within this rating category within the previous calendar quarter.

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Positive - quality company, strong management, strong fundamentals, focused strategy.

Neutral - ambivalent over the company's strategy, market place, management.

Negative - N+1 Singer believes company has fundamental flaws and is not a long term investment.

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1 = highly likely downgrade **2** = likely downgrade **3** = neutral **4** = likely upgrade **5** = highly likely upgrade

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