



New Advisory Board to Expand Sales and Distribution

We're proud to announce the formation of an Advisory Board of FinTech leaders and experts to drive the next stage of our growth and distribution.

"We're excited about the deep expertise and strong relationships that [John Meserve](#), [Evan Schnidman, Ph.D.](#) and [Bruce Fador](#) bring to our new Advisory Board. Their combination of strengths is making an immediate impact," said David Trainer, CEO of New Constructs.

New Constructs has recently received numerous academic and private sector accolades, including [Core Earnings: New Data & Evidence](#), where Harvard Business School & MIT Sloan professors empirically demonstrate the novel, unique value-add of New Constructs data. Similarly, Indiana University professors recently published [Man versus Machine: A Comparison of Robo-Analyst and Traditional Research Analyst Investment Recommendations](#) showing New Constructs' investment ratings outperform human analysts' ratings. In the private sector, Ernst & Young co-authored "[Getting ROIC Right](#)" to demonstrate New Constructs' superior analytics.

"With all the validation of New Constructs data and research from prestigious institutions and clients, I believe the company is poised for enormous growth. I look forward to helping the firm build on its already impressive roster of clients in nearly every market for fundamental data and analysis," said John Meserve of Cragmoor Capital Advisors. See full [press release](#).

"I am thrilled to be working with New Constructs, they have truly pioneered modern techniques for parsing financial filings. The combination of industry-leading data accuracy with cutting edge automation makes New Constructs the undeniable leader in Robo-Analyst technology. Cost pressures on the asset management industry and current financial market volatility make this technology, and the resulting data, more valuable than ever." said Evan Schnidman. See full [press release](#).

From Bruce Fador: "I am very pleased to be working with David and New Constructs to help grow revenues and distribution. With their automated approach to sourcing data, New Constructs has truly leveraged machine learning to provide better, faster and cheaper way to source fundamental data."

"David is a true industry pioneer and has developed a dataset that is immediately impactful to all types of investors ranging from sophisticated quantitative investors to traditional asset managers and even self-directed investor and wealth managers." See full [press release](#).

About John Meserve

John has more than 25 years of experience in financial services with a deep regulatory background established in his early years in Washington, D.C. Currently, he is Managing Partner of Cragmoor Capital Advisors, an advisory and investment company focused on FinTech and Financial Services. John is a board member of Paragon Intel, and an advisor and investor in start-ups Content Street, D'Marie, and Diligence Labs. He is also an Advisor to SenaHill Partners, a merchant bank providing institutional & strategic advice and making principal & operating investments across the entire financial technology sector. In addition, John is an active member of Tribeca Early Stage Partners, a New York City based fintech-focused investment group of 50 experts.

About Evan Schnidman, Ph.D.

Evan A. Schnidman is the founder and Managing Partner of EAS Innovation Consulting and was previously the founder and CEO of Prattle which he sold to Liquidnet, where he served as the Head of Data Innovation. In his capacity at EAS Innovation Consulting, Evan provides data and technology strategy services to both large corporations and emerging startups. Before founding EAS and Prattle, Evan was as an academic. He earned his Ph.D. from Harvard University and his MA and BA from Washington University in St. Louis.

About Bruce Fador

Bruce Fador is the founder and managing partner of Fador Global Consulting Group (FGCG), a consulting and advisory firm that helps companies to develop and execute strategies that accelerate their next phases of growth. Prior to FGCG, Bruce held several chief executive officer positions, most notably as CEO of Thomson



First Call. Bruce also served as CEO and president of WorldStreet, an innovative Fintech start-up where he led the sale of its assets to Thomson Financial. Bruce has held several other executive positions as a CEO and CCO and continues to serve as a Board member, strategic advisor, or consultant to numerous leading capital markets, research, and FinTech firms.

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Disclosure: David Trainer, Kyle Guske II, and Matt Shuler receive no compensation to write about any specific stock, style, or theme.

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Footnotes adjustments matter. We are the ONLY source.

We provide ratings, models, reports & screeners on U.S. 3,000 stocks, 700 ETFs and 7,000 mutual funds.

HBS & MIT Sloan research reveals that:

- **Markets are inefficiently assessing earnings because no one reads the footnotes.**
- **Corporate managers hide gains/losses in footnotes to manage earnings.**
- **Our technology brings the material footnotes data to market for the first time ever.**

Combining human expertise with NLP/ML/AI technologies ([featured by Harvard Business School](#)), we shine a light in the dark corners (e.g. footnotes) of hundreds of thousands of financial filings to unearth critical details.

The HBS & MIT Sloan paper, [Core Earnings: New Data and Evidence](#), shows how our superior data drives uniquely comprehensive and independent debt and equity research.

This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.

Learn [more](#).

Quotes from HBS & MIT Sloan professors on our research:

Get better research:

“...the NC dataset provides a novel opportunity to study the properties of non-operating items disclosed in 10-Ks, and to examine the extent to which the market impounds their implications.” – page 20

Pick better stocks:

“Trading strategies that exploit cross-sectional differences in firms’ transitory earnings produce abnormal returns of 7-to-10% per year.” – Abstract

Avoid losses from using other firms’ data:

“...many of the income-statement-relevant quantitative disclosures collected by NC do not appear to be easily identifiable in Compustat...” – page 14

Build better models:

“Core Earnings [calculated using New Constructs’ novel dataset] provides predictive power for various measures of one-year-ahead performance...that is incremental to their current-period counterparts.” – page 4

Exploit market inefficiencies:

“These results ... suggest that the adjustments made by analysts and Compustat to better capture core earnings are incomplete. Moreover, the non-core items identified by NC produce a measure of core earnings that is incremental to alternative measures of operating performance in predicting an array of future income measures.” – page 26

Fulfill fiduciary duties:

“An appropriate measure of accounting performance for purposes of forecasting future performance requires detailed analysis of all quantitative performance disclosures detailed in the annual report, including those reported only in the footnotes and in the MD&A.” – page 33-34



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