

## Two Rivers Analytics

### Independent Research Provider Profile

---

Two Rivers is dedicated to providing actionable, high quality investment ideas, with an emphasis on short ideas, to institutional investors. Two Rivers uses a hybrid quantitative/qualitative process to identify companies at high risk of a declining equity price. The quantitative screening process identifies multiple categories of risk. The “Stocks at Risk” list is further vetted through a timing/catalyst analysis and a “shortability” assessment. The best short ideas are then analyzed fundamentally and presented to clients.

#### RESEARCH TYPE

Hybrid Quantitative/Qualitative Research

#### APPROACH

Proprietary Independent Research

#### COVERAGE

- US Companies
- Market cap > \$750 million
- PPS > \$7.50
- No Financials

#### METHODOLOGY

The process identifies and exploits various types of short sale opportunities:

- The growth stock showing signs of breaking
- The solvency or liquidity crisis short
- The earnings manipulator
- The overvalued company
- The “red flag”/agency issue short
- The technical momentum short

#### SERVICES

- Stocks at Risk ranking / most dangerous stocks list
- Reports on best short ideas
- Pair trade ideas
- Client Portfolio Analysis
  - Ranking of holdings vs. “At Risk” variables
  - Swap recommendations
- Proprietary metrics on valuation, financial condition, business trend and earnings quality

#### PRINCIPAL

Eric Fernandez, CFA, has 15+ years of investment and financial services experience. Prior to founding Two Rivers, he was the Senior Strategist for an II ranked strategy firm and focused on developing quantitative long/short stock selection models. Previously he held senior positions in mergers and acquisition advisory, leveraged lending and debt/equity restructurings with US and European financial institutions. He holds finance degrees from Wharton Business School (MBA) and the University of Florida (BSBA).

# Two Rivers Analytics

For more information please contact your Tradebook Sales Representative or email

[TBresearch@bloomberg.net](mailto:TBresearch@bloomberg.net)

## About Bloomberg Tradebook

Bloomberg Tradebook is Bloomberg's agency broker that partners with both the buy-side and sell-side to provide high-quality liquidity, market insight, and customized solutions based on innovative technologies. Founded in 1996, Bloomberg Tradebook offers its customer base trading solutions for equities, futures, options, and foreign exchange (FX) to actively manage complex trading strategies across more than 100 global exchanges.

Bloomberg Tradebook is available on the Bloomberg Professional service. For more information, go to [www.bloombergtradebook.com](http://www.bloombergtradebook.com).

## About Tradebook Research Services

In the same way that Bloomberg connects you to data of unmatched breadth and depth, Tradebook Research connects you to information that goes beyond consensus. Tradebook provides clients with numerous ways to find and implement smart trading ideas by providing direct access to independent research analysts and commission management services.

**Bloombergtradebook.com**

**New York**  
**+1 212 617 7070**

**London**  
**+44 20 7330 7099**

**Singapore**  
**+65 6212 9798**

This communication is directed only to market professionals who are eligible to be customers of the relevant Bloomberg Tradebook entity. Communicated, as applicable, by Bloomberg Tradebook LLC; Bloomberg Tradebook Europe Limited, authorized and regulated by the U.K. Financial Services Authority; Bloomberg Tradebook (Bermuda) Ltd.; Bloomberg Tradebook Services LLC. Please visit <http://www.bloombergtradebook.com/pdfs/disclaimer.pdf> for more information and a list of Tradebook affiliates involved with Bloomberg Tradebook products in applicable jurisdictions. The BLOOMBERG PROFESSIONAL services ("BPS") is owned and distributed by Bloomberg Finance L.P. ("BFLP"), except that Bloomberg L.P. and its subsidiaries distribute the BPS in Argentina, Bermuda, China, Japan, Korea and India. Bloomberg Tradebook is provided by Bloomberg Tradebook LLC and its affiliates and is available on the BPS. BLOOMBERG, BLOOMBERG PROFESSIONAL and BLOOMBERG TRADEBOOK are trademarks and service marks of BFLP or its subsidiaries.