



Top Wells Fargo Analyst Leverages Our Best-in-Class Analytics

In “Banks Undervalued: Different Lens, Same Conclusion”, Wells Fargo Securities’ analyst Mike Mayo leverages our research to broaden his coverage and strengthen his thesis. The report shows:

1. New Constructs improves the traditional return on equity to price to book analysis by translating accounting earnings to economic earnings.
2. Return on invested capital (ROIC) is superior to ROE.
3. The financial industry, especially banks, appears undervalued compared to other industries.

[Get Mike Mayo's latest report on banks](#)

The report exemplifies the benefits of real-world application of our [Robo-Analyst technology](#): more coverage and better insights.

Through detailed examples, Mike Mayo underscores the [Ernst & Young white paper](#) that shows the material superiority of our research, in particular ROIC.

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

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New Constructs® - Research to Fulfill the Fiduciary Duty of Care

Ratings & screeners on 3000 stocks, 450 ETFs and 7000 mutual funds help you make prudent investment decisions.

New Constructs leverages the latest in machine learning to analyze structured and unstructured financial data with unrivaled speed and accuracy. The firm's forensic accounting experts work alongside engineers to develop proprietary NLP libraries and financial models. Our investment ratings are based on the best fundamental data in the business for stocks, ETFs and mutual funds. Clients include many of the top hedge funds, mutual funds and wealth management firms. David Trainer, the firm's CEO, is regularly featured in the media as a thought leader on the fiduciary duty of care, earnings quality, valuation and investment strategy.

To fulfill the Duty of Care, research should be:

1. **Comprehensive** - All relevant publicly-available (e.g. 10-Ks and 10-Qs) information has been diligently reviewed, including footnotes and the management discussion & analysis (MD&A).
2. **Un-conflicted** - Clients deserve unbiased research.
3. **Transparent** - Advisors should be able to show how the analysis was performed and the data behind it.
4. **Relevant** - Empirical evidence must provide [tangible, quantifiable correlation](#) to stock, ETF or mutual fund performance.

Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale

Accounting data is only the beginning of fundamental research. It must be translated into economic earnings to truly understand profitability and valuation. This translation requires deep analysis of footnotes and the MD&A, a process that our [robo-analyst technology](#) empowers us to perform for thousands of stocks, ETFs and mutual funds.



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