

F R E Q U E N T L Y A S K E D Q U E S T I O N S

Who is Crystal Research Associates?

Crystal Research Associates was established in 2003 in response to the growing need for independent research and innovative thinking in today's highly competitive markets. Founders Jeffrey Krawns and Karen Goldfarb are top-ranked veteran Wall Street sell-side analysts who recognized the need for independent research that is 100% factual and free of subjective opinions or projections stemming from potential conflicts of interest.

What does your experience add?

Working as a team for more than a decade, Krawns and Goldfarb are well known and highly respected on Wall Street and by the international financial media for providing consistent award-winning analyses and developing long-term relationships on both the buy-side and sell-side. Since its establishment, Crystal Research Associates has quickly gained broad recognition among professional investors and its clientele as a quality provider of innovative, fact-driven research that reaches a wide spectrum of shareholders and fund managers. In a relatively brief period, the Company has built a portfolio of diverse clients and produced a library of well-received Executive Informational Overviews® (EIO®s) and Quarterly Updates, contributing to its fast-growing credibility throughout the industry.

Why do I need independent research?

As investors seek the true diamonds in the rough to enhance their portfolios, a new breed of research has emerged—one in which potential shareholders are afforded the opportunity to look through a window of in-depth, factually-accurate research. This new breed of independent research was formed under the premise that investors must be educated and knowledgeable in order to make appropriate and suitable investment decisions.

How is your independent research product different from others in this space?

Crystal Research Associates' proprietary EIO® pores through corporate documents and conducts the necessary due diligence in order to truly understand a company. This is compiled into one highly detailed report in which a reader can gain a crystal clear understanding of a specific company from the point of view of an investor.

Different from reports that create financial valuations, where every word is used to substantiate ratings, target prices, forward-looking models, etc., our EIO® provides unbiased, publicly disseminated, detailed information which is meticulously compiled, enabling investors to have comprehensive and factually accurate information necessary to make informed investment decisions.

All of our written research products are created in house. Crystal Research Associates invests in highly-trained, full-time personnel who share our commitment to creating a product of the highest quality anywhere on the Street.

What is your due diligence process?

We visit the facilities and conduct a comprehensive due diligence process on all of the companies we write about. Our success is based upon the excellence of our research product—truly recognizing and exceptionally conveying what a company does in a manner Wall Street understands. Investors have grown in sophistication and have demanded and deserve a high quality, unbiased, detailed product, which enhances their knowledge of a company.

How is your research independent if you get paid?

Crystal Research Associates is compensated for the time and expertise we invest in writing the EIO®s. Our product is written in accordance with our Facts Without Fiction™ philosophy, and in strict adherence to the SEC's Regulations. We provide the most accurate, highly detailed representation of a company's story available to investors without any spin.

What is the impact of your research?

Our reports provide a tool that increases a Company's exposure to any number of mediums, including but not limited to: the investment community, the media, interested collaborators and potential partners, and those desiring to learn more about a Company, its respective markets, market size, competition, etc. Significant increased awareness of a Company is created via our vast distribution.

Where is your research distributed?

Crystal Research Associates distributes our EIO®s and Quarterly Updates through the following electronic financial data and information providers: Bloomberg, Capital IQ (a division of Standard & Poor's), Thomson Reuters, Yahoo! Finance, Knobias, and many other forums that investors frequent. Additionally, the report is available on our website, www.crystalra.com. Furthermore, the reports are printed professionally and distributed both by Crystal Research Associates and the Company; they may also be distributed through a mail fulfillment service.

What is included with your services?

Typically, our base report, the Executive Informational Overview® (EIO®), ranges between 40 to 60 or more pages. Following the issuance of the EIO®, we produce four Quarterly Updates of 8 to 16 or more pages, to keep investors aware of recent developments in a timely manner.



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