

INVESTIGATIVE INVESTMENT RESEARCH

The Why, When & How

Raphael “Rafe” Lewis

Head of Specialist Research

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Who Am I?

Raphael Lewis



Title:

- Head of Specialist Research, BNY Investment Management Newton

Education:

- BA, Peace & Conflict Studies, University College, University of Toronto
- MS w/honours, Columbia University Graduate school of Journalism

Work

- 11+ yrs @ BNY Investments
- 18+ yrs in investment research
- 2 yrs as investigator w/Mass. Office of Inspector General
- 10+ years as newspaper reporter/investigative journalist

Personal:

- Live in Boston, Mass. USA, married w/2 kids

Newton's Multidimensional Research Platform

When do we use investigative research?

- When situations are opaque
- When there's no data to make forecasts or base rate assumptions
- When new laws/regulations/court rulings drop
- When a C-suite executive departs or arrives
- When a new competitor appears

**Investigative is the
LAST MILE
of fundamental research**

Multidimensional Research: A Well-Stocked Tool Bench!



- This platform offers many specialized tools for PM's and analysts to address questions requiring domain expertise and/or trade craft

'R.I.' = 'Responsible Investing'. Image source: Copilot.

Multidimensional Research

A Real-Life Recent Example (Mining Company)



The Question: After a deadly mudslide at Indonesian copper mine, was the company being conservative in guidance and transparent in response? How would event impact negotiations with government?

R.I.: Analyzed mud rush event not as standalone catastrophe but as test of operational controls and market credibility. Explored type & existence of critical controls for setting expectations.

Conclusion: Company response has been robust & transparent, reinforcing their standing as one of the industry's most technically capable & reliable operators. Need confirmation post-release of report (YE25).

Investigative: Interviewed Indonesia mining experts & former executives.

Conclusion: A high likelihood that company post-catastrophe guidance was conservative & achievable. Also, company has an extremely high likelihood of maintaining and extending its management and partial ownership of the mine, although government involvement in Indonesian operation introduces longer-term operational risks.

Investigative Research – Takeaways

- ✓ Utilizes investigative journalistic tradecraft
- ✓ Act as “last mile” of fundamental analysis process
- ✓ Goes where Artificial Intelligence can’t
- ✓ Turns qualitative insights into quantitative outputs in forecast & model
- ✓ Exploits information dislocations when news breaks
- ✓ Sanity-checks company pronouncements/guidance
- ✓ Acts as a “second set of eyes” to minimize confirmation bias



Image source: Copilot

REMEMBER:
**Curiosity is the single-most important trait of a great
investigative research analyst!**

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Institutional

David McKee

647-625-5424

david.mckee@bny.com

Retail Sub-Advisory

Timothy J. Wilcox

416-561-5311 (mobile)

tim.wilcox@bny.com

