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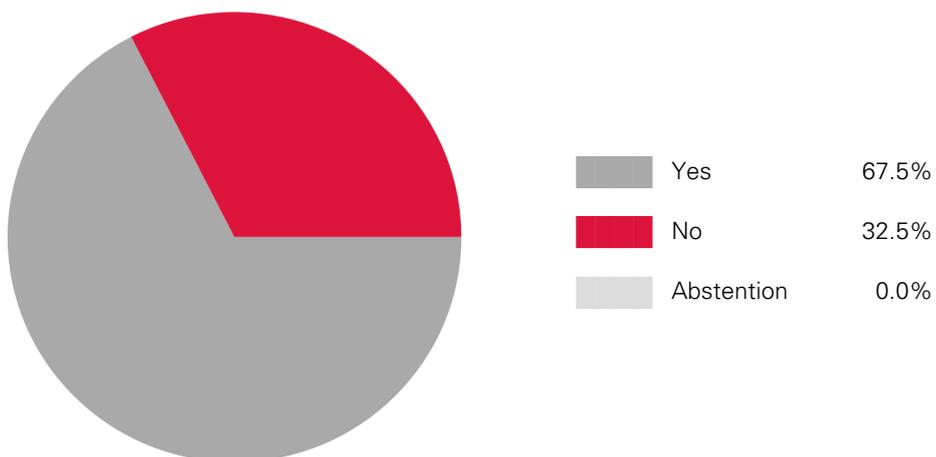
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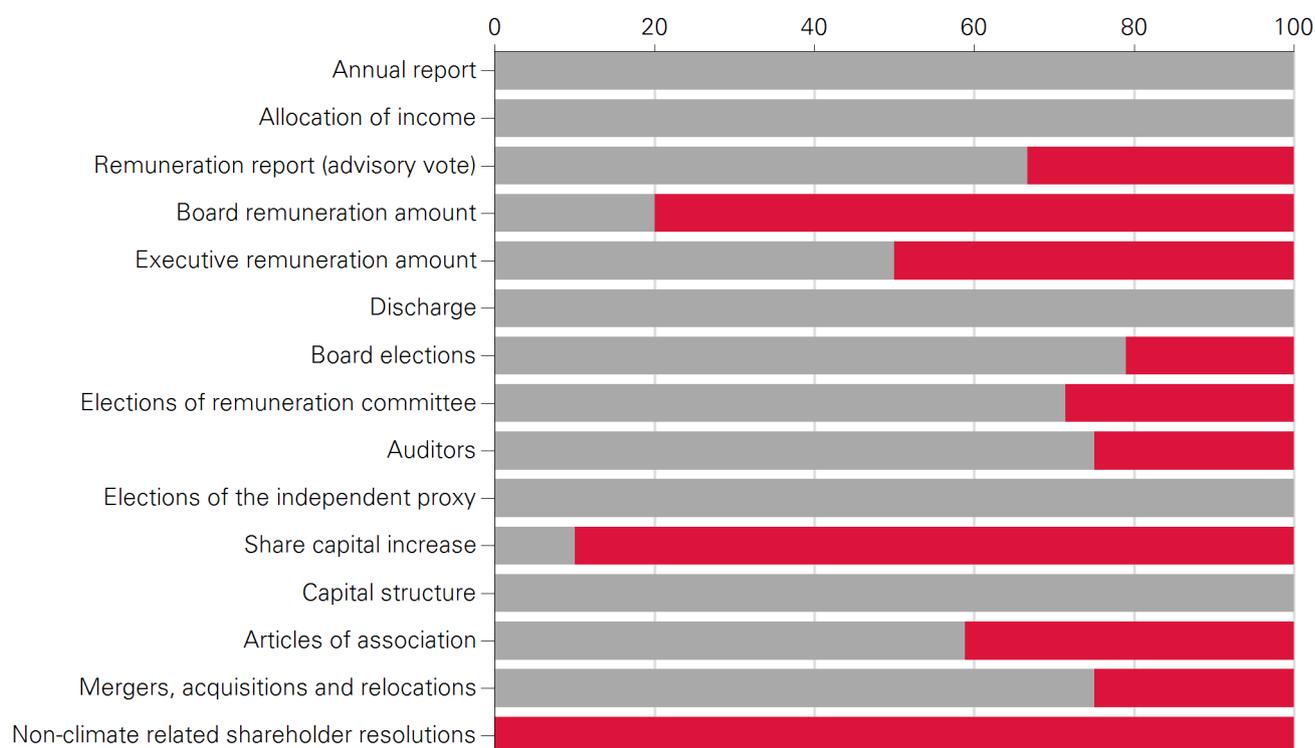
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	3	76	59	17	0
Extraordinary general meetings	10	47	24	23	0
Total	13	123	83	40	0

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	4	100.0%	0	0.0%	0	0.0%	4
Allocation of income	5	100.0%	0	0.0%	0	0.0%	5
Remuneration report (advisory vote)	2	66.7%	1	33.3%	0	0.0%	3
Board remuneration amount	1	20.0%	4	80.0%	0	0.0%	5
Executive remuneration amount	3	50.0%	3	50.0%	0	0.0%	6
Discharge	4	100.0%	0	0.0%	0	0.0%	4
Board elections	30	78.9%	8	21.1%	0	0.0%	38
Elections of remuneration committee	10	71.4%	4	28.6%	0	0.0%	14
Auditors	3	75.0%	1	25.0%	0	0.0%	4
Elections of the independent proxy	3	100.0%	0	0.0%	0	0.0%	3
Share capital increase	1	10.0%	9	90.0%	0	0.0%	10
Capital structure	1	100.0%	0	0.0%	0	0.0%	1
Articles of association	10	58.8%	7	41.2%	0	0.0%	17
Mergers, acquisitions and relocations	6	75.0%	2	25.0%	0	0.0%	8
Non-climate related shareholder resolutions	0	0.0%	1	100.0%	0	0.0%	1

2 Overview of the voting recommendations

Type of General Meeting (Type)

- AGM Annual general meetings
EGM Extraordinary general meetings

Votings

- ✓ For
◐ Partly for
✗ Oppose
✕ Abstain

Company	Date	Type	Annual report	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Capital structure	Articles of association	Mergers, acquisitions and relocations	Non-climate related shareholder resolutions
Addex Therapeutics	19.12.2023	EGM											✗				
ams-Osram	20.10.2023	EGM							✓				✗				
Avolta	03.11.2023	EGM													✓		
Barry Callebaut	06.12.2023	AGM	✓	✓	✗	✗	✗	✓	✓	◐	✓	✓			◐		
Crealogix	25.10.2023	AGM	✓	✓	✓	✗	✓	✓	◐	◐	✓	✓	✗		✗		
dormakaba	05.10.2023	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗		◐		
Evolva	21.12.2023	EGM											✗			◐	
One Swiss Bank	16.11.2023	EGM		✓													✗
Schaffner	07.12.2023	EGM				✗		✓	✓	✓						✓	
StarragTornos Group	29.11.2023	EGM				✗	✗		◐				◐		◐	✓	
Talenthuse	06.12.2023	EGM							✗	✗	✓		✗	✓	◐		
Tornos	30.11.2023	EGM														✓	
Varia US Properties	03.11.2023	EGM		✓													

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	4	4	99.9%
Allocation of income	5	5	99.7%
Remuneration report (advisory vote)	3	3	81.8%
Board remuneration amount	5	5	94.7%
Executive remuneration amount	6	6	89.7%
Discharge	4	4	99.6%
Board elections	38	34	94.9%
Elections of remuneration committee	14	12	91.5%
Auditors	4	3	96.1%
Elections of the independent proxy	3	3	100.0%
Share capital increase	10	6	92.0%
Capital structure	1	0	
Articles of association	17	15	95.3%
Mergers, acquisitions and relocations	8	8	94.4%
Non-climate related shareholder resolutions	1	1	99.0%
All topics	123	109	94.5%

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Barry Callebaut	06.12.2023	1.2	Advisory vote on the remuneration report	OPPOSE	61.5%
Barry Callebaut	06.12.2023	5.3	Binding retrospective vote on the total variable remuneration of the executive management	OPPOSE	62.0%
Barry Callebaut	06.12.2023	6.4	Amend articles of association: Virtual general meeting	OPPOSE	68.0%
Barry Callebaut	06.12.2023	4.4.2	Re-elect Mr. Antoine de Saint-Affrique to the remuneration committee	OPPOSE	73.2%
Barry Callebaut	06.12.2023	4.1.2	Re-elect Dr. iur. Markus R. Neuhaus	FOR	74.8%
Barry Callebaut	06.12.2023	4.1.6	Re-elect Mr. Antoine de Saint-Affrique	FOR	76.7%
Evolva	21.12.2023	2	Increase conditional capital for the employees	OPPOSE	77.2%
dormakaba	05.10.2023	9.2	Amend articles of association: general meeting and communication with shareholders	OPPOSE	79.2%
Barry Callebaut	06.12.2023	4.1.4	Re-elect Mr. Nicolas Jacobs	FOR	82.9%
dormakaba	05.10.2023	5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	84.1%

3.3 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
One Swiss Bank	16.11.2023	1	Shareholder resolution: approve delisting of shares from SIX Swiss Exchange	OPPOSE	99.0%

4 Detailed voting recommendations

Addex Therapeutics

19.12.2023

EGM

Item	Agenda	Board	Ethos	Result	
1.1	Amend articles of association: Increase of capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital increase exceeding 20% of the issued capital.</p> <p>The main features of an incentive plan that could be financed by the capital band in are not in line with Ethos' guidelines for such plans.</p> <p>The dilution due to capital increases without pre-emptive rights in the past three years is excessive.</p>	✓
1.2	Amend articles of association: Increase of conditional capital	FOR	● OPPOSE	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.</p> <p>The dilution due to the capital increases without pre-emptive rights in the past three years has been excessive.</p> <p>The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.</p>	✓

Item	Agenda	Board	Ethos		Result
1	Ordinary capital increase	FOR	● OPPOSE	The information provided to shareholders so that they can assess the terms, conditions and the purpose of the capital increase is insufficient.	✓ 87.5%
2	Elect Mr. Arunjai Mittal to the supervisory board	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos	Result
	Amend articles of association: Company name	FOR	FOR	✓ 99.8%

Item	Agenda	Board	Ethos		Result
1.1	Approve annual report	FOR	FOR		✓ 99.9%
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 61.5%
1.3	Approve financial statements and accounts	FOR	FOR		✓ 99.9%
2	Approve allocation of income and dividend	FOR	FOR		✓ 99.7%
3	Discharge board members and executive management	FOR	FOR		✓ 99.4%
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR		✓ 95.2%
4.1.2	Re-elect Dr. iur. Markus R. Neuhaus	FOR	FOR		✓ 74.8%
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR		✓ 92.3%
4.1.4	Re-elect Mr. Nicolas Jacobs	FOR	FOR		✓ 82.9%
4.1.5	Re-elect Mr. Timothy Minges	FOR	FOR		✓ 84.9%
4.1.6	Re-elect Mr. Antoine de Saint-Affrique	FOR	FOR		✓ 76.7%
4.1.7	Re-elect Ms. Yen Yen Tan	FOR	FOR		✓ 94.2%
4.1.8	Re-elect Mr. Thomas Intrator	FOR	FOR		✓ 99.2%
4.2	Elect Mr. Mauricio Graber	FOR	FOR		✓ 95.5%
4.3	Re-elect Mr. Patrick De Maeseneire as board chairman	FOR	FOR		✓ 87.1%
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Fernando Aguirre to the remuneration committee	FOR	FOR		✓ 86.0%
4.4.2	Re-elect Mr. Antoine de Saint-Affrique to the remuneration committee	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 73.2%
4.4.3	Re-elect Ms. Yen Yen Tan to the remuneration committee	FOR	FOR		✓ 87.9%
4.4.4	Elect Mr. Mauricio Graber to the remuneration committee	FOR	FOR		✓ 95.6%
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 99.9%
4.6	Re-elect KPMG as auditors	FOR	FOR		✓ 96.8%
5	Binding votes on the remuneration of the board of directors and the executive management				

Item	Agenda	Board	Ethos		Result
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 92.5%
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration of the CEO is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive and not justified.	✓ 95.0%
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. Past awards do not allow confirmation of the link between pay and performance. The requested amount does not allow to respect Ethos' guidelines.	✓ 62.0%
6	Amend articles of association				
6.1	Amend articles of association: Company purpose	FOR	FOR		✓ 100.0%
6.2	Amend articles of association: Share register and nominees	FOR	FOR		✓ 99.9%
6.3	Amend articles of association: General meeting of shareholders	FOR	FOR		✓ 100.0%
6.4	Amend articles of association: Virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 68.0%
6.5	Amend articles of association: Board of directors	FOR	FOR		✓ 99.9%
6.6	Amend articles of association: Mandates and employment contracts	FOR	FOR		✓ 99.5%
6.7	Amend articles of association: Announcements	FOR	FOR		✓ 99.9%

Item	Agenda	Board	Ethos		Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99.8%
2	Approve allocation of income	FOR	FOR		✓ 99.8%
3	Discharge board members and executive management	FOR	FOR		✓ 99.5%
4.1	Elections to the board of directors				
4.1.a	Re-elect Mr. Bruno Richle	FOR	● OPPOSE	He is chairman of the nomination committee and the composition of the board is unsatisfactory.	✓ 98.0%
4.1.b	Re-elect Dr. Richard Dratva	FOR	● OPPOSE	He has permanent operational functions (Chief Strategy Officer).	✓ 99.1%
4.1.c	Re-elect Mr. Ralph Mogenicato	FOR	FOR		✓ 97.8%
4.1.d	Re-elect Mr. Rudolf Noser	FOR	FOR		✓ 99.5%
4.1.e	Re-elect Mr. Jörg Zulauf	FOR	FOR		✓ 97.9%
4.2	Re-elect Mr. Bruno Richle as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Richle to the board of directors, Ethos cannot approve Mr. Richle as chairman.	✓ 97.9%
4.3	Elections to the nomination and remuneration committee				
4.3.a	Re-elect Mr. Bruno Richle to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Richle to the board of directors, Ethos cannot approve Mr. Richle to the committee.	✓ 97.9%
4.3.b	Re-elect Mr. Jörg Zulauf to the nomination and remuneration committee	FOR	FOR		✓ 97.7%
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98.8%
4.5	Re-elect Dr. Marc Russenberger as independent proxy	FOR	FOR		✓ 100.0%
5	Votes on the remuneration of the board of directors and the executive management and on the remuneration report				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chairman can be significantly higher than that of a peer group.	✓ 94.9%
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 94.8%
5.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 94.8%
5.4	Advisory vote on the remuneration report	FOR	FOR		✓ 98.6%

Item	Agenda	Board	Ethos		Result
6.1	Amend articles of association in connection with the revision of corporate law	FOR	● OPPOSE	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p> <p>The amendment allows the company to organise a virtual general meeting without any adequate justification.</p>	✓ 97.9%
6.2	Creation of a capital band	FOR	● OPPOSE	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 97.7%

Item	Agenda	Board	Ethos	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	✓ 99.9%
1.2	Advisory vote on the remuneration report	FOR	FOR	✓ 85.3%
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Discharge board members and executive management	FOR	FOR	✓ 99.7%
4	Elections to the board of directors			
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chairman	FOR	FOR	✓ 95.2%
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	✓ 99.7%
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	✓ 99.1%
4.4	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen	FOR	FOR	✓ 98.6%
4.5	Re-elect Dr. iur. Hans Gummert	FOR	FOR	✓ 98.1%
4.6	Re-elect Dr. John Liu	FOR	FOR	✓ 99.7%
4.7	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	✓ 99.3%
4.8	Re-elect Mr. Michael Regelski	FOR	FOR	✓ 99.1%
4.9	Elect Ms. Ines Pöschel	FOR	FOR	✓ 99.5%
4.10	Elect Mr. Till Reuter	FOR	FOR	✓ 99.0%
5	Elections to the nomination and remuneration committee			
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR	✓ 84.1%
5.2	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	✓ 93.5%
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR	✓ 95.6%
5.4	Elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	✓ 99.3%
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 116 years, which exceeds Ethos' guidelines. ✓ 92.7%
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	✓ 99.9%
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	✓ 97.7%
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	✓ 97.9%
9	Amend articles of association			

Item	Agenda	Board	Ethos		Result
9.1	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 94.5%
9.2	Amend articles of association: general meeting and communication with shareholders	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 79.2%
9.3	Amend articles of association: remuneration and mandates	FOR	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 96.2%
9.4	Amend articles of association: further amendments	FOR	FOR		✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Approval of sale of Evolva AG	FOR	● OPPOSE	The information available regarding the transaction is not sufficient to make an informed decision.	✓ 90.8%
2	Increase conditional capital for the employees	FOR	● OPPOSE	The information provided to shareholders so that they can assess the terms, conditions and the purpose of the capital increase is insufficient.	✓ 77.2%
3	Dissolution of Evolva Holding	FOR	● OPPOSE	The information available regarding the transaction is not sufficient to make an informed decision.	✓ 90.4%
4.1	Appoint Mr. Stephan Schindler as liquidator	FOR	FOR		✓ 92.4%
4.2	Appoint Mr. Beat In-Albon as liquidator	FOR	FOR		✓ 92.5%
5	Delisting of the company's shares from SIX Swiss Exchange	FOR	FOR		✓ 91.1%

Item	Agenda	Board	Ethos		Result
Background of the EGM					
1	Shareholder resolution: approve delisting of shares from SIX Swiss Exchange	NO RECOMME ND.	● OPPOSE	Ethos has concerns over HPF's proposal to delist the shares without launching a tender offer that would allow a fair treatment of minority shareholders	✓ 99.0%
2	Approve extraordinary dividend	FOR	FOR		✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Discharge board members and executive management	FOR	FOR		✓ 99.9%
2.1	Elections to the board of directors				
2.1.a	Elect Mr. Harold G. Barksdale	FOR	FOR		✓ 93.7%
2.1.b	Elect Mr. Jörg Casparis	FOR	FOR		✓ 97.7%
2.1.c	Elect Mr. Christian Schmidt	FOR	FOR		✓ 97.7%
2.2	Elect Mr. Harold G. Barksdale as board chairman	FOR	FOR		✓ 93.7%
2.3	Elections to the remuneration committee				
2.3.a	Elect Mr. Jörg Casparis to the remuneration committee	FOR	FOR		✓ 93.5%
2.3.b	Elect Mr. Christian Schmidt to the remuneration committee	FOR	FOR		✓ 93.5%
3	Approve adjustment of the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 94.1%
4	Approve delisting of shares from SIX Swiss Exchange	FOR	FOR		✓ 99.4%

Item	Agenda	Board	Ethos		Result
1	Merger with Tornos Holding AG	FOR	FOR		✓ 99.9%
2	Ordinary capital increase	FOR	FOR		✓ 99.8%
3	Create conditional capital for the employees	FOR	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 95.1%
4	Amend articles of association				
4.1	Amend articles of association: change of company name	FOR	FOR		✓ 99.8%
4.2	Amend articles of association: number of board members	FOR	● OPPOSE	The provision regarding board size should ensure a minimum of 4 directors and include an upper limit.	✓ 95.6%
4.3	Amend articles of association: increase number of external mandates	FOR	● OPPOSE	The proposed maximum number of mandates is considered excessive.	✓ 93.8%
5	Elections to the board of directors				
5.1.1	Elect Mr. François Frôté	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (25.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 85.8%
5.1.2	Elect Mr. Michel Rollier	FOR	FOR		✓ 99.6%
5.1.3	Elect Mr. Till Fust	FOR	FOR		✓ 99.3%
6.1	Binding prospective vote on the total remuneration of the board of directors (additional amount)	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group. The non-executive directors receive options.	✓ 94.6%
6.2	Binding prospective vote on the total remuneration of the executive management (additional amount)	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 93.8%

Item	Agenda	Board	Ethos		Result
1.1	Reduction of the share capital by reduction of nominal value and simultaneous capital increase	FOR	● OPPOSE	The potential dilution is excessive.	✓
1.2.1	Create a capital band (conditional resolution)	FOR	● OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓
1.2.2	Amend articles of association regarding conditional capital (conditional resolution)	FOR	● OPPOSE	The amendment has a negative impact on the interests of all shareholders.	✓
2	Creation of dividend rights certificates (conditional resolution)	FOR	FOR		✓
3.1	Elections to the board of directors				
3.1.1.a	Elect Dr. Wolfgang Stemme	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (0.0%).	✓
3.1.2.a	Re-elect Mr. Roman Scharf	FOR	● OPPOSE	He is not independent and the board independence is insufficient (0.0%).	✓
3.1.2.b	Re-elect Mr. Michael Wachsler-Markowitsch	FOR	● OPPOSE	He is not independent and the board independence is insufficient (0.0%).	✓
3.1.3	Re-elect Mr. Roman Scharf as board chairman	FOR	● OPPOSE	As Ethos did not support the election of Mr. Scharf to the board of directors, Ethos cannot approve Mr. Scharf as chairman.	✓
3.1.4	Elections to the remuneration committee				
3.1.4.a	Elect Dr. Wolfgang Stemme to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Stemme to the board of directors, Ethos cannot approve Dr. Stemme to the committee.	✓
3.1.4.b	Elect Mr. Michael Wachsler-Markowitsch to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Wachsler-Markowitsch to the board of directors, Ethos cannot approve Mr. Wachsler-Markowitsch to the committee.	✓
3.2	Elect Balmer-Etienne AG as auditors	FOR	FOR		✓
4	Amend articles of association: change of domicile	FOR	FOR		✓

Tornos

30.11.2023

EGM

Item	Agenda	Board	Ethos	Result
1	Welcome by the chairman	NON-VOTING	NON-VOTING	
2	Merger with Starrag Group Holding AG	FOR	FOR	✓ 98.6%

Item	Agenda	Board	Ethos	Result
1	Approve extraordinary dividend distribution	FOR	FOR	✓ 99.4%

Disclaimer

Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter. Despite multiple verification the information provided cannot be guaranteed accurate. The analyses are intended to help investors (members or clients of Ethos or any other potential users) make informed decisions at companies' general meetings but cannot, in any way, be considered as a portfolio investment tool or advice for investing in securities.