



A Division of Rosen & Associates Limited

Who we are

Accountability Research Corporation “ARC” is the independent investment research arm of Rosen & Associates Limited, a highly-respected forensic accounting and business valuation firm that has been serving North America’s largest fund managers for over fifteen years. ARC has been certified independent by the internationally-recognized Investorside Research Association. ***We are the only investment research firm in North America that is partnered with an active forensic accounting firm, and the only major independent research firm in Canada not managing money.***

What we do

Emphasizing independence and objectivity, ARC focuses on providing investment professionals with in-depth, unique and actionable equity research, as well as coverage on emerging finance and accounting issues, and the impacts they have on clients.

How we think

ARC employs a system of proprietary forensic indicators to identify opportunities and minimize risks, while maximizing portfolio returns. Our unique approach and proven history of results are based on decades of forensic accounting experience.

Forensic accounting investment analysis cannot be accomplished by simply reading publicly-available financial statements and looking for accounting issues. Every investment analyst and portfolio manager already does that. ARC is the only research company in North America that is partnered with an active forensic accounting firm.

How we’ve done

ARC has a long and proven history of addressing financial reporting issues and identifying concerns on specific companies long before the rest of the market.

ARC was the first to identify serious issues at companies like ***Nortel, Biovail, Royal Group, BCE, WestJet*** and many others, before the market responded by driving down their valuations. Conversely, we have also provided many buying opportunities to our clients on under-researched or misunderstood companies.

ARC was also the first to address material financial reporting and accounting issues that have significantly impacted values in a wide array of companies, such as ***problems with distributable cash reporting in income trusts, ABCP, the impacts of changing pension deficits, and most recently, IFRS.***