

BETWEEN THE LINES

October 6, 2020

Dr. Conley's Unintentional Disclosures Revealed with Tactical Behavior Assessment™

Introduction

President Trump's medical team, headed by Dr. Sean Conley, has held three press conferences over the past three days to update the people of the U.S. and the world of developments in the president's case of COVID-19. By all accounts, the statements made by Dr. Conley and his team have been largely opaque and confusing. The status of Mr. Trump's health is enormously important to all of us in this country, so while here at Business Intelligence Advisors ("BIA") we typically examine the verbal components of corporate communications, here we apply our Tactical Behavior Assessment® (TBA™) methodology to assess the transparency and completeness of Dr. Conley's statements during press conferences held on October 3, 4 and 5, 2020. What we find using our unique lens is in some cases consistent with what others have already observed, but we also dive deeper to uncover important nuances that others may be missing.

Oxygen saturation levels?

When talking about President Trump's oxygen saturation levels, Dr. Conley exhibits BIA Indicators that we commonly see in responses from corporate executives on earnings calls that can lead investors to inaccurate conclusions. Dr. Conley's statements about Mr. Trump's oxygen saturation levels repeatedly says that when levels dipped, they fell "below" 94%. This gives the impression that levels at their lowest were somewhere close to 94%. However, on Sunday, October 4, when asked if the president's oxygen saturation level was ever below 90%, Dr. Conley fails to answer the question. Instead he says that "we don't have any recordings here on that." This statement leaves open the possibility that the Mr. Trump's oxygen saturation levels did drop below 90%, just not "here" or just that low of levels were not "recorded." Dr. Conley is immediately asked to confirm whether at Walter Reed Medical Center or at the White House if the president's oxygen saturation levels fell below 90%. In this case he says "No, it was below 94%, it wasn't down to the low 80's or anything like that." This statement still does not answer the question, though thru the BIA lens, it does still provide us with insight. The phrase "it was below 94%" gives the impression that Mr. Trump's oxygen saturation levels were around 94%, but does not specify that the level was not below 90%. Additionally, the phrase saturation levels were not "in the low 80s," downplays the severity of the president's lowest saturation levels, but only rules out that levels were not lower than 85%. BIA's analysis of these statements suggests that Mr. Trump's oxygen saturation levels at some point were likely between 85% and 89%.

BIA Behavioral Analysis Indicates: President Trump's oxygen saturation levels were likely between 85% and 89% at some point before October 4.

Lung damage?

Similar to how executives will sometimes sidestep problematic topics on earnings calls, Dr. Conley consistently avoids providing any insight into whether Mr. Trump has had any issues with his lungs or suffered any lung damage. On Saturday, October 3, he says "We are following all of that. We do daily ultrasounds. We do daily lab work. The team is tracking all of that" and ultimately shuts down the line of questioning, saying "I'm not going to go into specifics of what the findings of any of that are." On October 4, Dr. Conley is asked again if tests show any signs of pneumonia or lung damage. In response, he says "We are tracking all of that. There are some expected findings, but nothing of any major clinical concern." The phrase "expected findings," however, is vague and offers no insight into what the findings were. Also, the qualification that there were no "major" clinical concerns is similarly vague and indicates there are indeed concerns of some sort. Indeed, Dr. Conley is later asked

what these expected findings of his lungs are and why the president is not wearing a mask in the videos and photos that are being released. In response, he ignores the question about the findings from the tests and talks about how the president wears masks in the hospital. Recognizing that he did not answer, Dr. Conley is asked to answer about the president's lung "function." Here, the reporter changes the literal meaning of the question and allows Dr. Conley to respond in a way that does not address the original concern behind the question about findings from the tests. Dr. Conley says, "*I would just share that like every patient we perform lung spirometry on him and he's maxing it out.*" This information is not directly relevant to what test results show and gives the impression that Mr. Trump's lungs are healthy. Furthermore, the phrase "I would just share" signals that Dr. Conley is carefully choosing to provide only certain information.

During the press conference held on Monday, October 5, Dr. Conley is again asked several times about test results surrounding the president's lungs. In these cases, he repeatedly cites HIPPA Privacy Rules that restrict him from sharing information for Mr. Trump's "safety, health and reasons." While this may be true, the inclusion of the word "reasons" introduces a level of ambiguity to this explanation and leaves open the possibility that Dr. Conley could reasonably provide some information to the public. Even so, it is also notable that Dr. Conley does not take the opportunity to offer any encouraging information about the test results which suggests he does not have good news to share regarding the condition of the president's lungs.

BIA Behavioral Analysis Indicates: Test results on President Trump's lungs likely show significant problems.

Date of last negative test?

During all three press conferences, Dr. Conley is asked when Mr. Trump last tested negative for COVID-19. He consistently refuses to answer saying "We're not going to get into the testing going back." This effort to shut down that line of questioning is behaviorally concerning and likely signals that if this information is revealed, it would have significantly negative consequences for the president and/or the medical team. When evaluating this refusal on its own, it is difficult to know what this potentially negative information is. However, when examined within the context of other statements, BIA can glean incremental insight into the issue.

Specifically, during his opening statements of the October 3 press conference, Dr. Conley states that the medical team is "72 hours" into the president's diagnosis. Later, a reporter asks Dr. Conley to clarify this point, saying that 72 hours would put the initial diagnosis on Wednesday (October 1). In response, Dr. Conley says "*So Thursday afternoon following the news of a close contact is when we repeated testing and given kind of clinical indications, had a little bit more concern and late that night we got the PCR confirmation that he was.*" First, it is notable that Dr. Conley does not take the opportunity to either confirm or deny whether the diagnosis actually began on Wednesday, leaving open the possibility that, at that time, the medical team suspected the president had been infected. Furthermore, the statement that the PCR test results from Thursday evening were positive does not shed any light on when the test was administered and does not rule out the possibility that the medical team suspected the president had been infected. Finally, the phrase "given kind of the clinical indications," they had "a little bit more" concern inadvertently reveals that prior to hearing the news of the close contact (presumably Hope Hicks), Mr. Trump *had* shown symptoms and that the medical team was already concerned. This behavioral evidence suggests that the medical team was aware Mr. Trump was showing signs of infection on Wednesday.

BIA Behavioral Analysis Indicates: President Trump was likely showing signs of infection on Wednesday, October 1.

About this Report:

This report represents the application of BIA's Tactical Behavior Assessment® methodology and reflects BIA's assessment of the completeness and responsiveness of statements made during earnings conference calls, television interviews and other presentations. In each case, our assessment represents the opinion of BIA applying the Tactical Behavior Assessment® methodology and does not purport to indicate that any individual is in any specific instance being truthful or deceptive. BIA does not make stock recommendations. Under no circumstances is BIA's analysis intended to be a recommendation to buy or sell the securities of the company which is the subject of this report.

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