



Inside Today's Blitz

- Stock Futures Rise After Blowout Jobs Report on Friday Shows Economy Rebounding
- COVID Vaccinations Hit Another Record, Average Now About 3M Per Day
- **PXD** to acquire DoublePoint Energy for \$6.4B in cash and stock; **TSLA** deliveries top estimates in Q1 behind China; **PINS** in talks to buy VSCO; **NVTA** announces \$1.2B investment from Softbank

Market Outlook

Futures are indicating a higher open for the day with the **Dow** up 71 bps, the **S&P** up 55 bps, and the **Nasdaq** up 43 bps. The **Russell** is leading up 1.6%. Energy is under pressure with **WTI** down 1.85% and **Gasoline** down 2%. **Natural Gas** is off by 2.45%. **Gold** and **silver** both down modestly with the latter off by 45 bps. The **dollar** is up 12 bps. **Bonds** are down 10 bps. **VIX** is 19.55. The **10-year yield** is up to 1.724%. **Bitcoin** is down 1.25%. It has been a busy weekend for news starting with Friday's jobs report which topped expectations and adds to the ongoing narrative of the economy rebounding well. There's some talk today that this news plus the strong vaccination numbers could force the Fed to begin talks about tapering. Most of the gains on Friday were in the leisure and hospitality space which continues to get a boost from vaccines. The US continues to outpace the world on shots with our seven-day average now over 3M per day, according to the CDC. On Saturday, they announced a record 4.1M shots. Elsewhere, the President is trying to build support among voters for his infrastructure plan even though GOP lawmakers have very little reason to step down from their opposition. Republican leaders continue to favor a smaller plan (less than half in dollar terms).

Asian markets are mixed today, although most of the major exchanges are closed. The Nikkei was up 79 bps. Financials were strong with **MUFJ**, **Mizuho**, and **Sumimoto** all up around 3%. **Advantest** was higher by 2% in the tech sector and Softbank rose 2%. In Europe, the major markets are closed on Holiday today.

Calendar

Today... Earnings After the Close: DCT; **Roadshow Meetings:** NTAP, ADSK, DG, EXPR, KRTX, KEYS; **Business Update:** IONS

Tomorrow... JOLTS Job Openings; **International Data:** RBA Meeting, China Caixin Services PMI, Eurozone Unemployment Rate, Sentix Investor Confidence; **Earnings Before the Open:** PAYX, GBX, LNN; **Earnings After the Close:** SGH; **Analyst Days:** AMAT; **Roadshow Meetings:** ADSK, PHR, CSV

Overnight Markets

Copper	4.0975	2.70%
US Dollar	93.05	0.11%
Bonds	155.53	-0.10%
Gold	1725.7	-0.16%
Silver	24.86	-0.37%
Oil (WTI)	60.32	-1.85%
Natural Gas	2.571	-2.60%

Technical View



Key Levels to Watch

It has been a fairly quiet morning for stocks which have continued to drift higher since Thursday. We jumped up to 4038 on Friday morning after the jobs number and have settled into a range now under that peak with 4021 support overnight. We look poised to challenge that high early with a measured run to 4056 but getting a bit extended near-term.

Economic Data

- **Auto sales** in March rose to 17.75M vehicles vs 16.4M est.
- **Japan services PMI** was 48.3 vs 46.5 est.
- **India manufacturing PMI** was 55.4 vs 57.5 prior

Macro News

- **Iran** plans to meet with global leaders on Tuesday to discuss the 2015 nuclear deal, per WSJ
- **China's Xi** has turned all of his focus to **Taiwan** and some have raised concerns of a military clash this Summer, per FT
- **China** banks have been ordered to reign in lending by the PBOC due to concerns over asset bubbles, per FT
- **Japan's Suga** will visit the White House on 4/16, per The Hill
- **Italy's** Central Bank is concerned about the uneven pace with which countries are vaccinating, per FT
- **France** has cut their 2021 GDP outlook to 5% from 6%, per Reuters
- **Saudi Arabia** is raising prices to customers in Asia, per Bloomberg
- The backlog at the **Suez Canal** has been fully cleared, per WSJ
- **Bond issuance** among EU government borrowers was 20% higher Y/Y in Q1 to over €370B, per FT

Movers

Gainers: NNOX 50%, TSLA 7.5%, VLDR 4.5%, GOEV 4%, CZR 4%, NIO 3%, TIGR 3%, XPEV 3%

Losers: GME -16.5%, UAVS -5%, AMC -3%, MARA -2%

Insider Buying

WINT, RCUS, ADVM

IPO Calendar

There are no IPO's scheduled at this time.

Sentiment

- **Carl Icahn** is bullish on stocks, per WSJ, “I do believe the rocket ship has got a way to go because of this unprecedented flood of capital”
- The ‘**meme stock**’ rally seems to have died out, per Bloomberg, and Wall Street expects a big reckoning
- **Retail trading activity** is slowing, per WSJ, as the 21-day moving average of US retail trading flows is down ~20% from a Feb peak

Stock-Specific News

Barron's Review

- **Facebook (FB)** is a buy. The company is expected to generate \$35B in free cash flow next year, up 30% from this year's forecast
- **Vulcan (VMC), Next-Era (NEE)** set to benefit from infrastructure plan. With Democrats in control in Washington, the infrastructure floodgates could finally open
- **Barrick (GOLD)** a good way to play gold bounce back. The company is trading cheaply, relative to their history and to gold, even though its better run than ever before
- **WW** will benefit from reopening. The pandemic has taken a physical toll, even on those spared the worst of COVID-19, with Americans on average having gained weight after a year of restricted movements, interrupted routines, and stress-eating
- **BioNTech (BNTX)** has won with their COVID vaccine but the next win could take time. The company is working on a long list of cancer and infectious-disease programs but all are years away from a marketable product

Chart Watch

NEE a top utility to own and looks set to break out of a multi-week base above \$76 after pulling back to the 200-MA in late February

Consumer

- NY lawmakers are close to an agreement on legalizing **mobile sports betting**, per WSJ, which could raise as much as \$500 million a year
- **TPCO** receives \$680M bid from rival group, per WSJ, that they're expected to favor over Alden Global's offer
- **Equinox** is receiving takeover interest and the upscale gym could be valued around \$7B, per Bloomberg
- **GME** says preliminary 9-week SSS rose 11% through April 4th; Co. announces 3.5M at-the-market offering
- **DKNG** to acquire Blue Ribbon, a Tel Aviv-based leading global jackpot and gamification company
- **AT&T (T)** debut of Godzilla vs Kong topped box office estimates this weekend at \$48.5M, per FT

Sympathy Movers

DKNG, MGM, PENN all on watch with the NY news, one of the bigger opportunities left out there

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- **The White House** is looking at a series of **gun control actions** that couldn't be subject to challenge immediately, per Reuters
- **Hertz** expects to emerge from bankruptcy around June, per WSJ, after selecting a restructuring offer
- The WSJ with a cautious look at **food delivery stocks** as the market seems oversaturated given recent results from **Deliveroo** and **OLO**
- **HYBE** will buy Scooter Braun's **Ithaca Holdings** for \$1.05B, says Bloomberg, the US media group behind Justin Bieber and others
- **LEAF** to be acquired by **Graham (GHC)** at \$8.50/share cash, \$323M deal

Financials

- **BAC** has acquired Axia Tech, a leading health care payment and technology company
- **CS** is weighing replacing risk chief in looming executive shakeup, per Bloomberg, following the Bill Hwang blowup
- **CS** will update investors this week on their exposure to the Archegos unwind, per Bloomberg
- **TD** CEO says he's 'very open' to a US regional bank acquisition, per Bloomberg, and the bank has \$9.6B in excess capital
- **ALL** says that miles driven among customers is back at pre-pandemic levels already, per CNBC
- **TIGR** announces \$90M private placement of notes
- **Coinbase** will price their direct listing on April 14, per WSJ
- **DWS Group**, the asset management business of Deutsche Bank, is considering transformational M&A, per Bloomberg
- **Plaid** is close to financing at a new \$13B valuation, says Bloomberg. The fintech startup recently scrapped a sale to Visa
- **Bill Foley** is the SPAC market's unsung star, per WSJ. A lengthy profile as he bypasses speculative junk names and focuses on solid, sustainable business like **Paysafe (PSFE)** and **Alight (WPF)**

Healthcare

- **JNJ** is taking over contractor COVID vaccine manufacturing, per WSJ, after a batch was ruined at an **EBS** facility
- **NVTA** has announced a new \$1.2B investment from Softbank in the form of convertible debt, per WSJ
- **NVTA** to acquire Genosity for \$200M, a genomics company offering innovative software and laboratory solutions to enable development and deployment of complex sequencing based tests

Hawk Database

BAC recent buyers of the April 30th (W) \$34.50 calls for over \$1M and also sellers in the Nov. \$31 puts

Chart Watch

TD forming a narrow bull flag recently with the rising 21-day MA just below Thursday's range, a nice setup for a run higher above \$68 to new highs

Hawk Database

NVTA sellers recently in the June 2022 \$35 puts around \$10.40 and still has some bullish April \$35 call open interest from early March

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- **ACAD** receives CRL for their sNDA for pimavanserin; FDA determined that the application cannot be approved in its present form
- **NNOX** receives FDA clearance of 510(k) for single source Nanox.ARC digital X-Ray
- **GRFS** NIAID Phase 3 ITAC trial did not meet primary endpoint
- **SUPN** receives FDA approval for Qelbree for the treatment of attention-deficit hyperactivity disorder (ADHD) in pediatric patients 6 to 17 years of age.
- **RNLX** study finds KidneyIntelX 72% more effective than standard care

Chart Watch

SUPN nice base forming above its 200-day MA and forming a higher low recently while a sustained move above \$28 can re-test recent highs at \$31+

Energy & Materials

- **Pioneer Natural (PXD)** announced a \$6.4B cash & stock deal for **DoublePoint Energy**. DoublePoint has roughly 100,000 net acres, much of it near Pioneer's land in the Midland Basin, which is in the largest U.S. oil field, the Permian.

Chart Watch

PXD a top technical setup into the week with a bull flag forming under \$170 and potential breakout targeting \$185+

Industrials

- **Tesla (TSLA)** China demand fuels 'home run' quarter for deliveries. The company delivered almost 185,000 vehicles, topping estimates.
- The WSJ with a deep dive on how yield-chasing investors are buying single-family homes, driving up prices; mentions **DHI, INVH, AMH, OPEN, LGIH, BLK, LEN**
- **The CDC** said on Friday that fully vaccinated people can now travel at 'low risk' per CNBC
- **DAL** canceled over 100 flights this weekend due to labor shortages, per Bloomberg, as travel rebounds quick
- **Air Canada** has dropped its takeover attempt of Transat AT after failing to get EU approval, per Reuters
- **Air France** has reached a bailout agreement with the EU, per Bloomberg
- **Lufthansa** is seeking shareholder approval for another €5.5B equity offering, per Bloomberg
- **BRK.B** has returned to the yen market with a new bond, per WSJ
- The WSJ with a cautious look at the **EV SPAC boom** from late 2020 and how many of the companies are scaling back expectations now that earnings come around
- **ACT Research** Class 8 Truck Orders +424% Y/Y

Sympathy Movers

CCL, RCL, NCLH, AAL, UAL, DAL, LUV should all see some positive tailwind as commentary around travel continues to improve

Tech/Telecom

- **Pinterest (PINS)** in talks to buy **VSCO**, per NYT, the photography app that spawned a teenage social media craze
- **GOOGL**'s next smartphone, expected to launch this Fall, will run on Google's own chip, the GS101 and be the first Android to not use **QCOM**, per 9to5 Google

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- **SNAP** has explored ways to work around Apple's new privacy rules but claims it will adhere to all new policies, per FT
- **Samsung** profit likely surged 45% in Q1, per Reuters, on robust sales of smartphones, TVs and home appliances
- **AMZN** could see margin expansion slow down if workers vote to Unionize, per WSJ, despite their scale
- A group of Senators is asking questions about how **digital advertising** could be impacted as a national security threat, per WSJ, and they contacted **T, GOOG, MGNI, PUBM, TWTR** and others
- **GOOGL's Waymo** CEO has stepped down, per Bloomberg
- **FB** data on more than 533M users emerges online, per Business Insider
- **AAPL** is expanding their games library in the App store to more than 180 titles, per 9to5Mac
- **OLED** has extended their long-term agreement with LG Display for new tech and material purchases
- **TWTR** says Elliott Management's Jesse Cohn will step down from its board of directors, per Bloomberg
- **PLTR** wins \$90M contract with National Nuclear Security Administration
- **LEAF** to be acquired by Graham Holdings for \$8.50/share or \$353M
- **GlobalFoundaries** will invest \$1.4B into manufacturing capacity and could double that number in 2022, per CNBC
- **LG** will shutter its smartphone business, per Reuters, after failing to find a buyer for the unit. They had ~10% US market share
- **Tencent** says that Timi Studios generated \$10B in revenue in 2020 making it the largest game developer in the world, per WSJ
- **Xiaomi** is ramping up silicon investments as they worry about US sanctions continuing in 2021, per Nikkei

Chart Watch

AMZN on watch for a move this week back above \$3175 after clearing YTD VPOC on Friday and has a measured target out to \$3350

Utility

- **SRE** to sell stake in infrastructure unit to **KKR** for \$3.37B, per Bloomberg, and the deal values Sempra Infrastructure Partners at about \$25.2 billion

Analyst Notes

Upgrades

- **SCHW** upgraded to Conviction Buy at Goldman, the firm expects the key driver to the stock to be positive estimate revisions as the Street updates forecasts for higher securities reinvestment yields. This, along with an easing of premium amortization in the coming quarters, could help to stabilize the net interest margin

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- **MGM** raised to Overweight at MSCO, \$45 target, consensus is grossly underestimating the earnings power of companies exposed to the fast, strong recovery in leisure stocks. During the analyst's visit, numerous market participants told him their bookings were stronger than current occupancy and that booking windows were extending
- **TSLA** raised to Outperform at Wedbush, \$1000 target, The Q1 delivery numbers released Friday was a paradigm changer and shows that the pent-up demand globally for Tesla's Model 3/Y is hitting its next stage of growth as part of a global green tidal wave underway
- **LDOS** raised to Buy at Goldman, analyst expects Leidos to grow organic revenue at the fastest pace in his Government IT and Services coverage over the next two years, at a near double-digit pace.
- **GOGO** upgraded to Outperform at William Blair
- **LW** raised to Buy at BAML, \$100 target
- **SPOT** raised to Neutral from Sell at Citi
- **TBK** raised to Strong Buy from Outperform at Ray-Jay, \$111 target
- **CZR** raised to Overweight at MSCO, \$113 target
- **EW** raised to Outperform at Evercore
- **ESS** raised to Outperform at BMO
- **BAND** raised to Equal Weight at MSCO, \$140 target
- **AYI** raised to Neutral at Goldman
- **NVTA** raised to Outperform at OpCo
- **JBLU** raised to Outperform at Ray-Jay

Downgrades

- **AOS** cut to Neutral from Buy at Stifel, company's margin improvement opportunities in China and strong water quality products growth are offset by steel inflation pressures and potential channel inventory destocking ahead
- **SAIC, PSN** cut to Neutral at Goldman
- **BYSI** cut to Neutral at HCW
- **PXD** cut to Sector Weight at KeyBanc

Initiations

- **RBLX** started Buy at Goldman, \$81 target; RBLX's faster growth, which should be driven by aging up and international expansion, high incremental margins, and growing profitability, justifies a premium multiple relative to video game publishers, but a discount to pure gaming engines/platforms like Unity.

Hawk Database

MGM with 12,000 May \$39 calls and 22,500 June \$38 calls from size buyer flow in open interest.

Chart Watch

LW recently pulled back nicely to test the 21-week MA, trend support, and retest a recent breakout. The reward/risk versus last week's low looks attractive.

Hawk Database

EW a recent featured write-up with the 4000 May \$85/\$70 bull risk reversals opened on 3/26.

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- **CPNG** started Buy at Goldman, \$62 target; We anticipate Coupang taking 28%/13% share of the US\$269bn/US\$565bn e-commerce/total retail TAM by 2023E, from c.14%/4% currently, translating into a 58% 3-yr GMV CAGR (2020-2023E), one of the highest among global peers (average 27%)
- **CZR** started Overweight at JPM, Caesars continues to offer attractive exposure to many (positive) themes within the U.S. gaming sector, including a near-term recovery in Las Vegas and permanently higher margins given operating efficiencies relative to pre-pandemic levels
- **GM, F** started Overweight at Wells Fargo
- **PLRX** started Buy at Citi, \$52 target
- **MWK** started Buy at BTIG
- **ARVL** started Outperform at Cowen

Chart Watch

MWK has wedged back to rising 21-week MA support and above \$34 would be a key breakout to inflect the trend and start a bullish move.

Other Notes

- **BSX, MDT, SYK, ZBH** positive catalyst watch from Citi in Q1 earnings which should be a harbinger for the 2H recovery. The key will be management commentary on utilization patterns as vaccines become more pervasive and patients return to the physician's office for procedures
- **KMX** target to \$130 from \$110 at Baird
- **AMAT** target to \$160 from \$140 at Stifel

Trade Ideas

Simon Property (SPG) forming a narrow flag under \$116.50 and not far from recent highs with a breakout move targeting \$135. MACD is nearing a bull cross and long squeeze with potential for a big move and continuation of the strong trend. SPG thematically has tailwinds from the reopening and MSCO out with a \$125 PT recently noting that while retail faces accelerating secular challenges, Simon has multiple drivers of earnings growth. Options flow has been bullish too with recent buyers in the April \$125 calls over 9000X.



Technical Scans

Inside Days: EXP, ABBV, BC, LII, ARNC, EPAM, CRL, KEYS, OTIS, GMED, TROW

Bullish Reversal Days: NWS, AIZ, Y, ESS, AXS, PPC, REYN, BAM, LW, ALKS, BCE, QSR

Ready to Run: FLT, BHF, SAFM, KL, AZPN, WLL, ZNGA, MGM, WDC, ZEN, HUBS, NCNO

Tight Bollinger Bands: HAS, APPF, IRTC, MKTX, MLHR, WPP, ZM, SLF

Insider Focus

Arcus Bio (RCUS) with a notable insider buy last week on 3/31 when a director added 20,000 shares at \$28.35, a more than \$566,000 investment. This follows Gilead buying an additional \$220M in stock in January at \$39 and boosting their stake to 19.5%. Shares are back at the 200-day MA and big breakout spot from November. It also trades just below the 50% retracement of the strong run from late 2020 to early 2021. The \$2B company trades 2.75X cash and 25.65X sales. RCUS focuses on cancer therapies with their pipeline including an anti-PD-1 antibody, an anti-TIGIT monoclonal antibody, and a small-molecule CD73 inhibitor. In May 2020, Gilead struck a deal with RCUS that could be worth \$2B in a back-loaded deal as they invest in their immuno-oncology products and look to close the gap with peers like Merck and Roche to bring an anti-TIGIT mAb to market. RCUS believes their program is potentially the best option for solid tumors with no evidence of ADAs and 100% TIGIT occupancy on blood lymphocytes achieved. They have a busy 2021 expected including readouts this quarter in NSCLC and in the 2H in Metastatic castrate-resistant prostate cancer. Truist was out positive on 1/19 with a \$70 PT. Ecor1 Capital, Boxer Capital, and Hillhouse are other notable holders.

Extras

Trade Desk (TTD) seeing 500 April 30th (W) \$600/\$700 call spreads open late

Alibaba (BABA) late buys into the close 5000 June \$275 calls \$2.38 to \$2.43

Unity (U) buy-write with 1000 January \$120 calls sold \$12.40

Z-Scaler (ZS) spread sold 1800 September \$175 puts for \$22 to \$21.30 and bought 1400 January \$175 puts at \$28. ZS also with 500 January 2023 \$175 puts bought \$41.25.

Take Two (TTWO) with 400 January 2023 \$175 puts sold to open around \$29

Open Interest Checks

		OI Checks		
Ticker	Contract	Prior OI	New OI	OI Change
MPC	May \$55 Calls	4,129	13,442	225.55%
IP	January \$2023 \$50 Calls	1,211	2,511	107.35%
ARKK	May \$120 Puts	8,159	16,714	104.85%
ADBE	June \$490 Calls	1,150	2,339	103.39%
VIAC	June \$50 Calls	15,718	30,974	97.06%
PINS	September \$90 Calls	3,236	6,300	94.68%
AAL	May \$24 Calls	3,738	6,966	86.36%
SPG	January \$135 Calls	4,199	7,678	82.85%
FTCH	July \$50 Short Puts	1,850	2,875	55.41%
OXY	August \$28 Calls	3,133	4,836	54.36%
JNPR	April \$26 Calls	4,422	6,399	44.71%
ORCL	May \$72.5 Calls	5,439	7,855	44.42%
MRVL	January \$65 Calls	4,497	4,269	-5.07%
HCA	June \$210 Calls	4,509	1,457	-67.69%

What They're Saying

Neurocrine (NBIX) at Annual CNS Day talking Phase 3 readout in Huntington's chorea program later this year... "And as we know, this is a pretty devastating disorder. Affects around 30,000 people in the United States, and there are no curative or disease-modifying treatments right now. And so to have a failure of potential disease-modifying treatments in this area is really quite a devastating blow for the community. It makes us even more focused on doubling down and ensuring that we can deliver on what we hope will be the value that valbenazine can bring for these patients. Just as a little bit of background, there's 3 elements within Huntington's disease. There's the cognate development, there's the psychological elements, and then there's a really important as well movement disorder-related elements of the disease. About 90% of the patient population, at some time in the course of this degenerative disease, suffer from chorea, which are these dance-like

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movements that are really very impactful on people's lives. And around about 70% of the population have a chorea that is severe or moderately severe. Despite that, really only about 20% of patients get useful therapy with the use of currently available VMAT2 inhibitors. And one of the challenges, we think there is that the currently available VMAT2 inhibitors have a lot of issues associated with their dosing regimen, with the tolerability profile and the fact that they have complex regimens for patients. Many of these patients really take a lot of different medications for other co-morbid conditions as well. And so we're very encouraged by the fact that we believe valbenazine, if successful in this trial we have ongoing, can deliver a very simple once-a-day, 1-capsule regimen for patients. The study is powered to deliver on a clinically meaningful reduction in that score. And it also has a significant number of other endpoints, including functional outcome endpoints for those patients. If we're successful with that study and we are on track to read out the data by the end of this year, then we would be moving forward to the agency with a filing on the basis of that single registration quality study for an sNDA using valbenazine in the treatment of Huntington's chorea."

Masonite (DOOR) Analyst Day on its plans to double the company size by 2025... "We believe our doors that do more strategy and door systems innovations increase our total addressable market. If we think about just the U.S. residential door slab market, we estimate that to be a \$5 billion market. This is part of our largest business segment, the North American residential segment. To double the size of our business, we would need to take significant incremental share in this market. It's not easy. We have formidable competitors and finite capacity. There is, however, a lot more value we can capture when we talk about door systems and the entire value chain. The opportunity gets much bigger. We believe things like pre hanging and pre finishing, glass addition, increases the size of our addressable market from \$5 billion to \$15 billion. We do sell some pre-finished systems today. But our share of this market is quite a bit smaller than our share of slabs only. Finally, if we add hardware, the market grows to \$20 billion, an increase of 300%. By our estimates, we enjoy less than 10% share of this larger market. I'm not suggesting that we're going to get into the hardware business per se. There are a lot of great companies in that business. However, hardware is an integral part of the system, and the performance of the system. And as we announced early last week, we are collaborating with 2 key hardware players, Ring and Yale on an exciting new development that Cory will discuss later today, doors that do more."

Disclosures

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