

OptionsHawk

OPTIONS HAWK DAILY MARKET 10/25/2019

Sector Leaders

Financials

Energy

Tech

Stock Gainers

VIPS 13.5%

TTM 13%

RMD 12.7%

MHK 12.2%

GT 9.8%

TV 9%

Volatility Gainers

- PCG
- VRRM
- HL
- EIX
- HEXO
- APA
- MED

High Call Volume

- BRFS
- UBS
- VIAB
- CSOD
- FLEX
- ILMN
- GPK

Bullish Options

- PSTG
- CSCO
- NTNX
- TEAM
- CPRI
- PVH
- BIIB
- VLO
- PBR
- WWE

Market Review: Global markets closed the week relatively flat today with Brexit again in focus. The EU and UK seem set on a deal but the timeline of when it will be approved (1/31 or earlier) is in question. PM Johnson may also call for December elections. US/China talks continue with principle-level phone discussions today as they move towards an APEC signing for Phase 1. Pence's speech was pretty moderate on trade issues instead attacking their human rights abuses. Silver a notable mover overnight up 2% and breaking out of a bullish wedge. Consumer sentiment came in OK at 95.5 vs 96.0 for the final reading in October, overall nothing shocking. The major indices were in "Buy the Dip" mode this morning just above the rising 8-EMA before we got positive trade headlines which sent us sharply higher. The White House confirmed that trade talks were making progress with the two sides nearing a deal on some sections of Phase 1. The plan remains for a signing ceremony at APEC in November with Trump and Xi. We came just a few ticks shy of a new intraday-high on the S&P before pulling back a bit mid-day. Cumulative TICK stalled out a bit as well. Earnings have been a mixed bag so far and will continue to be the focus next week as we look to breakout of a four-month range.

S&P Chart:



Resistance	Support
3,000	2,930
3,030	2,860
3,050	2,820

Options Action Trends: We saw bullish positioning in refiners VLO, MPC, and PBF. Both of the major Brazilian payment names PAGS and STNE saw bullish buying.

What's On Tap: The focus next week will be on the FOMC and GDP (both Wed) before PCE data on Thursday and the NFP on Friday. Earnings continue with AAPL, GOOG, FB, XOM, MA, T, RDS, CVX, MRK, PFE, AMGN, ABBV, SNY, GSK, NVO, SBUX, BMY, MO, SYK, GE, MDLZ, SNE, CELG, CME, ADP, TMUS, EL, CI, COP, CL, ECL, GM, WBA, AIG and more.

Trade Tracker Portfolio Changes:

1. None
- 2.

Sector Laggards

Health Care

Materials

Utilities

Stock Losers

PCG -25%

BUD -10.5%

EIX -8.5%

ILMN -8%

PFPT -6.89%

ALB -6.5%

Volatility Losers

- MNK
- SMSI
- EHTH
- PRO
- AMAG
- FLEX
- MHK

High Put Volume

- SSTK
- CVA
- PRO
- ENR
- TAP
- FSLR
- VFC

Bearish Options

- EQIX
- VZ
- HTZ
- TGT
- ABMD
- HALO
- W
- TAL
- IVZ
- GRUB



Dell Calls Adjust Seeing More Upside into Year-End

Ticker/Price: DELL \$51

Analysis:

Dell (DELL) saw more than 16,750 January \$52.50 calls bought to open for \$2.50 yesterday, a sizable \$4.27M position, as the December \$50 calls adjust higher and out. DELL had 2,000 December \$52.50 calls bought on 10-14 and open interest there now over 30,000X while bullish call buying has also been seen out in April. Shares are consolidating in a small multi-week base under \$51.25 and YTD VPOC while carving out the right side of a big inverted head-and-shoulders pattern under \$57.50. A move higher targets \$70 and a re-test of the May highs. MACD is crossing over bullish and near a squeeze breakout to the upside. The \$37.33B company trades 6.9X earnings, 0.4X sales, and 5.22X FCF. DELL is targeting double-digit EPS growth in FY22 with revenues up 2-3% annually. DELL is coming off a strong quarter with guidance raised behind record cash flow generation and share gains. The company is a massive SOTP story with next-generation storage solutions, networking products, and personal computers. DELL sees long-term growth tailwinds from several secular trends including 5G, AI/Machine Learning, Big Data and Industrial IoT. Their product reach between VMW, Pivotal and DellEMC is targeting cloud architecture and data centers as it pivots into more growth-driven areas while the PC market consolidates and stabilizes. Analysts have an average target for shares of \$61. CSFB raising their PT to \$61 in August but remains Neutral-rated given pricing concerns. JP Morgan positive noting that in a challenging end market, Dell is garnering share in higher-margin growth segments, yielding share where the business is unattractive, and executing on promised innovation that leverages the VMware (VMW) platform. Short interest is 0.4%. Hedge fund ownership rose 9% in Q2. Elliott Management, MSD Partners, and Lakewood Capital all top holders.

Hawk Vision:



Hawk's Perspective: DELL sets up well versus the recent lows setting up a nice reward/risk for a move higher. It finally looks to be bottoming after the weakness during the Summer.

Confidence Ranking: \$\$



Novartis Calls Active Post-Earnings

Ticker/Price: NVS \$87.25

Analysis:

Novartis (NVS) buyers yesterday for 2,750 December \$90 calls around \$1 and follows action in the November \$87.50 calls and January 2021 \$82.50 short puts recently. NVS still has open interest in the January \$80 calls and Jan. 2020 \$92.50 short puts from earlier this year. Shares are consolidating just below YTD VPOC at \$89 while moving out of a small downtrend from the July highs. A move higher targets \$94 near the July highs. The \$219.75B company trades 15.4X earnings, 4.4X sales, and 21.2X cash with a 3.24% yield. NVS sees near 10% EPS growth both FY20 and FY21 with sales up 3% and then 5%. NVS raised their FY sales outlook this week with strength in Zolgensma (\$160m vs \$98m forecast). Shares traded down in August over reports of data manipulation around the gene therapy were raised. CEO

Vas Narasimhan has said the company will work on better transparency on issues but they could still face civil or criminal penalties, a potential overhang. NVS has been undergoing a transformation since Vas took over in 2018 with a focus on high-growth areas, shedding non-core businesses, and deciding what to do on their generics unit Sandoz. In July, the company decided against a sale and instead is revamping the business from within selling off their pills and dermatology unit to Aurobindo (a deal which is still awaiting approval). They could also consider other asset sales. NVS is also pursuing a bigger footprint in China with plans to submit 50 NDAs by 2023 in the country. They'll focus on both new and off-patent drugs. Analysts have an average target for shares of \$92. Short interest is negligible. Hedge fund ownership fell 7% in Q2. Samlyn Capital a notable buyer.

Hawk Vision:



Hawk's Perspective: NVS has lagged some of its mega-cap peers with the data manipulation overhang but giving a nice reward/risk spot here to trade against for a catch-up trade.

Confidence Ranking: \$\$



Equinix Bears Add Ahead of Earnings

Ticker/Price: EQIX \$555

Analysis:

Equinix (EQIX) buyers this morning of 600 December \$520 puts for \$10.10 to \$10.20 and follows 1000 opening \$7.30 to \$7.80 yesterday, a recent opening sale of 800 November \$600 calls as well as 1000 November \$530 puts bought in open interest from 9/24. EQIX will next report on 10/30 and shares higher each of its last four reports. Shares have been rising all of 2019 and +60% YTD though showing some weekly RSI bearish divergences and a thin volume profile with room to pull back sharply on a loss of the rising 21 week EMA. The \$47.55B provider of data centers that operates as a REIT trades 25X FFO and yields 1.75%. Analysts have an average target of \$578 and short interest low at 1% of the float. EQIX is winning the enterprise shift to the cloud which it sees still in the early innings. It has leading market shares at AWS, Azure, and Google Cloud. Its Adjusted EBITDA margins have been consistent and hit 48% recently. Recent reports have suggested that peer CyrusOne (CONE) is seeking a sale. On 10/18 Nomura raised its target to \$625 after several checks show continuing competitive position and further room for workloads to move to the cloud. Hedge Fund ownership fell 7% in Q2 filings as SPO Advisory sold its full position.

Hawk Vision:



Hawk's Perspective: EQIX is losing key support today and has room back to the Sept. lows, one to consider positioning around for next week's earnings

Confidence Ranking: \$\$



PBF Calls Roll Up Looking for More Upside

Ticker/Price: PBF \$32.30

Analysis:

PBF Energy (PBF) strong run recently and today seeing 2,900 December \$30 calls roll up to the \$34 strike which open for \$1.40/\$1.45. Today's action follows buyers in the December \$31 calls, 1500X, and the March \$32 calls over 1900X within the last week while 4500 January \$40 calls remain in OI from buyers earlier in the year. Shares have rallied sharply off the August lows and fairly extended here with the rising 20-MA around \$29 an optimal spot which aligns with the July breakout level. Longer-term, PBF is clearing a downtrend from the 2018 highs and has a lot of upside beyond a key inflection zone at \$35 with \$40 and then \$45 notable VPOC above. The \$3.68B company trades 6.5X earnings, 0.15X sales, and 11.5X FCF with a 3.8% yield. PBF is entering a period of strong margin growth as they wrap a year-long maintenance plan and prepare to close on the acquisition of the Martinez refinery from Shell. The deal adds new scale in California and overall capacity now over 1M bpd. It also gives them a strong position to supply IMO 2020 compliant fuels. Analysts have an average target for shares of \$40. Cowen upgrading to Outperform on 10-21 with a \$42 PT. The firm thinks PBF has peer-leading leverage to light/heavy crude diffs and that spread should widen as a result of IMO 2020. Goldman upgrading to Neutral in August. Credit Suisse positive with a \$42 PT. The firm is positive on FCF and their overall balance sheet as they close the Martinez deal. Short interest is around 4%. Hedge fund ownership fell 0.50%. SIR Capital and Anchor Bolt Capital notable buyers of shares. Carlos Slim's Invesora Carsa has been adding millions in stock recently adding over \$68.5M since 8-5.

Hawk Vision:



Hawk's Perspective: PBF is a very intriguing play in the refiner space w/ their recent deal and IMO 2020 tailwinds but shares have run way too much in the near-term to get involved here with a new position but with earnings on 10/31, a name on watch to buy any pullback. Areas to target include \$28.65 and \$27.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Junior Gold Miners (GDXJ) buyer 1000 January 2021 \$32 calls \$9.50

Gold Miners (GDX) buyers 2600 February \$32 puts bought for \$4.70

S&P (SPY) with 20,000 November 18th (W) \$298/\$290 put spreads bought to open for \$1.19. SPY also seeing 10,000 November 29th (W) \$298 puts bought up to \$2.76 as the November \$295 puts adjust out

Semiconductors (SMH) with 1,000 January 2021 \$140/\$120 strangles sold for \$20.30 today

Consumer Goods / Services

Capri Holdings (CPRI) buyers of 1,125 November 8th (W) \$33 calls up to \$1.35 into 11-6 earnings, some decent reports out of EU peers so far this quarter

Farfetch (FTCH) with 2,500 OTM November \$10 calls bought today for \$0.20 to \$0.25 into 11-14 earnings

Target (TGT) buyer of 3000 December \$115 puts up to \$8.50 with some concerns into Holiday shopping season

Van Heusen (PVH) with 3,300 November \$100 calls bought up to \$0.80 this morning

Fitbit (FIT) bullish flow continuing today ahead of 11-6 earnings with 5,000 December \$5 calls bought for \$0.45, recent M&A talk

Viacom (VIAB) buyer 2500 January \$22.50 calls \$1 to \$1.10

General Mills (GIS) with 5000 December \$50 puts opening \$1.39 to \$1.42

World Wrestling (WWE) buyer of 4,000 January \$75 calls for \$2.55 into the recent basing action, earnings on 10-31. WWE also with 500 January \$65 calls bought up to \$7.70

MGM Resorts (MGM) with 2,200 December \$28 puts bought \$1.18 to \$1.23 to open

Leggett (LEG) with 1350 December \$45 calls opening \$2.05 in stock replacements, earnings 10-28 and some strong peer reports

Guess (GES) with buyers of 1,500 November \$17 calls for \$0.90 to \$0.95

Funko (FNKO) buyers of 1,500 November \$17.50 calls for \$1.30 to \$1.35 into earnings on 10-31, shares higher six of seven

McDonalds (MCD) with 1,000 November \$190 synthetic long spreads opening for \$5.93 into weakness following earnings

Medifast (MED) opening buyer of 1000 March \$110 puts for \$17.70 to \$18.60, earnings on 11-7

Shutterstock (SSTK) with 5,000 November \$40 puts bought for \$3.80, adjusting back the 4,000 November \$37.50 puts

BRF SA (BRFS) with 20,000 December \$10 calls bought for \$0.30 today in a stock replacement

TAL Education (TAL) buyers opening 1,500 December \$41 puts for \$1.30 to \$1.50 today into strength

The Real Real (REAL) buyers of 1,000 December \$25 calls for \$1.10 to \$1.20 to open today, earnings in mid-November and recent IPO that is trying to base. REAL also with a buyer of 1000 December \$17.50 calls for \$5.50

Wayfair (W) with 1,000 November \$130 calls sold for \$5.60 to buy the \$115 puts for \$8.10 into earnings on 10-31

Robert Half (RHI) with 600 March \$55 puts bought for \$2.78 to \$2.84, tied to stock

Six Flags (SIX) down this week on earnings and a cautious outlook but 1,000 December \$45 calls bought for \$1.35 to \$1.50

Restaurant Brands (QSR) with 1,000 November \$67.50 straddles bought for \$4.55 into earnings on Monday morning

Bed Bath & Beyond (BBBY) with 10,000 January \$14 puts sold to open for \$1.77 today, strong rally with the new CEO announcement

Molson Coors (TAP) with 1,500 November 1st (W) \$54 puts bought today up to \$0.65 into earnings on 10-30, follows the weak report from BUD

Formula One (FWONK) with 1,765 November \$40 calls bought today from \$2.45 to \$2.85, odd size for the name which rarely trades options. Shares are coiled in a range under \$43 and the Sept. highs. The \$8.4B company has an Investor Meeting on 10-30

Energy

Valero (VLO) with 500 January \$97.5 synthetic long positions opening for \$0.37

Apache (APA) with 5000 January \$25/\$17.5 bull risk reversals opening \$0.32 debit into weakness, shares dipping this morning on reports of an executive departure

Marathon Petro (MPC) with a spread selling 1000 December \$62.5 puts to buy the \$67.5/\$75 call spreads. MPC now with 1000 November \$66.50 calls bought for \$3.15

PBF Energy (PBF) also seeing the March \$32 calls rolling up to buy 1500 March \$34 calls for \$2.74

Cabot Oil (COG) with 4,000 January \$20 calls bought for \$0.65

EOG Resources (EOG) with 2,000 December \$75/\$70 bull risk reversals opening today for a small debit, follows buyers in the Dec \$70 calls and November \$70 calls this week

Valaris (VAL) with 4,000 June \$3 puts bought for \$0.60

Financials

Stone Co (STNE) buyers of 1000 November \$35 calls for \$1.75 today, coiled name under \$37/\$38

Alliance Data (ADS) spread sells 1000 December \$100 puts to buy the \$110/\$120 call spreads

PagSeguro (PAGS) with another 7,000 November \$40 calls bought today \$1.35 to \$1.55, spot where over 9,000 have accumulated. PAGS also with another 1000 November \$37.50 calls bought for \$3 to \$3.10

Berkshire Hathaway (BRK/B) with 1,000 January \$225/\$195 bull risk reversals bought today to open for a small \$0.27 debit

Invesco (IVZ) with 3,250 January \$15 puts bought up to \$0.35 as IV jumps

UBS Group (UBS) with 3,000 May \$10 calls bought for \$2.00 to \$2.15 today, back near the declining 200-MA for the first time since March 2018

Axis Capital (AXS) spikes with 2500 December \$65 calls bought to open \$0.85 offer aggressively

Goldman Sachs (GS) with 2,500 January \$215 calls bought for \$*.50 today in a stock replacement

Healthcare

Biogen (BIIB) December \$305 calls bought 500X near \$8 and the \$265 puts being sold to open 490X near \$7.5

Bluebird Bio (BLUE) with 1000 January \$75/\$100 call spreads bought \$9.70

Recro Pharma (REPH) strong to 2019 highs today and 1000 December \$12.50 calls are bought \$1.75 to \$2.10, a \$290M specialty Pharma. Stephens initiated Overweight with a \$14 target on 10/16 citing company's CDMO assets are currently underappreciated despite world class customers, end-to-end capabilities, industry-leading margins, and strong revenue growth. Notes that the

company has been evaluating splitting the businesses into two separate companies, which would unlock the value of the CDMO business

Aimmune (AIMT) with 2,500 December \$35 calls bought up to \$0.60

Medicine Co (MDCO) with another 1000 December \$65 calls bought up to \$4.20 to open today, continues to draw bullish activity. **MDCO** also seeing 1000 December \$45 puts sold for \$2.20 in a stock replacement

Illumina (ILMN) with 5,000 December \$320 calls rolling out to March \$310 calls which open for \$16.09, shares down 10% on earnings

Eli Lilly (LLY) with 1750 November \$105 calls opening for \$4.55 to \$4.80 today

Novartis (NVS) buyer of 1335 December \$87.50 calls for \$2.20 and follows the \$90 calls bought yesterday

ThermoFisher (TMO) with 525 November \$290 puts sold to open this afternoon down to \$2.70, coming off a strong quarter

ABIOMED (ABMD) with 1800 November \$160/\$130 put spreads trading for \$4.10, looks to be adding into 10-31 earnings

Halozyne (HALO) buyers of 640 January \$15 puts for \$2.40 to \$2.60. HALO also with 1000 December \$17 calls bought \$1.15 to \$1.40

Exact Sciences (EXAS) with 1,000 November 8th (W) \$86 puts bought for \$2.90 into earnings on 10-29, looks to be adjusting some weekly put spreads

Encompass Health (EHC) with 500 November \$65 calls closing and rolling up to buy 1,500 November \$70 calls for \$0.90 into earnings on Monday afternoon

Amneal Pharma (AMRX) with 5,000 December \$2.50 puts opening this afternoon for \$0.20, expecting Phase 3 data in Parkinson's early next year

HCA Healthcare (HCA) with 1,600 November 8th (W) \$127/\$130 call spreads bought for \$1.19 into 10-29 earnings

Industrials

GATX (GATX) with 1500 November \$80 puts sold to open down to \$1.05

Hertz (HTZ) another 4,000 April \$11 puts bought today for \$0.90 to \$0.95

Ford (F) buyer 2500 June \$9 calls \$0.59/\$0.60 offers, monthly auto sales next week

Westinghouse Air Brakes (WAB) with 750 December \$70 puts opening for \$3.90 today ahead of 10-31 earnings, bounced back right into the 200-MA

3M (MMM) rebounding today with 600 April \$170 calls opening \$7.40 as November calls adjust

Lockheed (LMT) with 1500 Nov. 29th (W) \$380/\$390 call spreads opening

Thor Industries (THO) with 1,000 November \$70 calls bought for \$1.12 in a stock replacement

Norfolk Southern (NSC) buyer of 650 January \$190 calls for \$6.60. NSC January calls over 1960X

Carvana (CVNA) with 1000 November 8th (W) \$80/\$95 call spreads bought for \$4.40 into earnings on 11-6, high short float name that has performed strong up the last six

Materials

Agnico Eagle Mines (AEM) more bullish flow today with 1,000 February \$65 calls bought for \$1.82

Int'l Flavor and Fragrances (IFF) spread today sells 500 November \$110 puts for \$1.75 and buys the \$125/\$135 call spread for \$2.10 into earnings on 11-4

Albemarle (ALB) with 2,150 January \$65 calls bought from \$4.50 to \$4.60 to open into weakness after the lithium-maker cut its outlook last night and warned on Q3

Martin Marietta (MLM) strong name recently and protective spread into earnings on 10-29 sells 500 November \$280 calls for \$3.55 to buy the November \$260 puts 1000X for \$5.70

Tech and Telecom

Cisco (CSCO) with 1245 November \$46.50 calls bought for \$1.48/\$1.51. **Cisco (CSCO)** stock replacement sells 6,500 Sept. 2020 \$45 puts for \$3.75

Atlassian (TEAM) with 3,000 November \$105 puts sold to open from \$1.50 to \$1.30

Spotify (SPOT) buyer 1000 next week \$118 puts early \$3.30 to \$3.80 for earnings Monday morning. **Spotify (SPOT)** with earnings on 10-28 before the open and the November \$125 calls being bought today for \$2.90 in a stock replacement

Nutanix (NTNX) buyers opening 1650 November 1st (W) \$28.50 calls up to \$0.85 into early weakness, strong setup posted earlier this week

Pure Storage (PSTG) with 2000 January 2021 \$40 far OTM calls opening early \$0.40 to \$0.50

Dell Tech (DELL) higher by 1.4% and another 2,000 January \$52.50 calls bought for \$3.30 today as some Dec. calls adjust

Pinduoduo (PDD) buyer of 1000 January \$42 calls for \$3.40 to \$3.60 to open. PDD also with 1500 December \$41 calls bought \$3.90 to \$4

Diodes (DIOD) with buyers of 500 November \$45 puts for \$3.30 to \$3.40 into earnings on 11-4

Twitter (TWTR) opening sale 1000 March \$33 puts \$4.65

Salesforce (CRM) with 1000 September \$140 puts opening \$11.20 to \$11.35

Verra Mobility (VRRM) with 2,000 December \$15 call bought for \$0.35 to open and also seeing 875 of the January \$15 calls bought, earnings on 11-5, and coiled small-cap highlighted earlier this year

Ctrip.com (CTRP) with 1,500 June 2020 \$32 calls sold for \$3.50 in a buy-write

VMware (VMW) buyer 1000 December \$185 calls for \$0.85 far OTM, nice range breakout this week

IBM (IBM) with a morning IV surge as 1500 next week \$134 calls opening ITM \$1.65 to \$1.85

Micron (MU) with 4,500 November 8th (W) \$47.50 call sold to open \$1.28 to \$1.23 as IV falls

Grub Hub (GRUB) with more than 1,100 November \$56 puts bought for \$2.80/\$2.85 today, spread against the \$50 and \$48 puts into earnings next week. GRUB also with 3,300 December \$70 calls bought \$1.65 to \$1.75 this afternoon

ON Semi (ON) with 1,400 November ITM \$18 calls bought for \$1.60 today, expected to report early next week

Digital Realty (DLR) another 1600 December \$125 puts bought up to \$2.10 to open today, spot where buyers active yesterday

Avaya (AVYA) with 2,000 March \$10 calls bought for \$3.10, shares jumping after recently announcing a partnership with **Ring Central (RNG)**

American Tower (AMT) earnings on 10-31 and buyer of 400 November \$215 puts today, tied to stock

Taiwan Semi (TSM) with 750 January 2021 \$60/\$45 bull risk reversals bought for a \$0.75 net credit, name which continues to run

CrowdStrike (CRWD) with 750 December \$45 puts bought for \$3.75, adjusting back some \$42.50 puts which were sold to open earlier this week

Dropbox (DBX) the April \$21/\$23/\$24 call butterfly spread opening 2,500X5,000 today for \$0.55 net debit into 11-7 earnings

Box (BOX) similarly with the March \$17/\$19/\$20 call butterfly spread opening 2,500X5,000 for \$0.55 net debit

Real Page (RP) with 1000 December \$65 calls bought today for \$1.40, spread with a sale of the November \$65 calls for \$0.70

Sonos (SONO) near 1,000 November \$12.50 calls bought for \$1.00 to \$1.05 today ahead of earnings and still has a lot of bullish OI

Utility

Edison (EIX) with 1800 November \$65 puts bought for \$1.50 with more California wildfire issues weighing. **Edison (EIX)** also seeing the April \$70/\$80 call spread bought 1250X2500 into weakness

NRG Energy (NRG) off the morning lows with 1795 November \$41 calls bought to open for \$1

Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

Content is for informational and educational purposes only. You alone will need to evaluate the merits and risks associated with the use of this content. Decisions based on information provided are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a financial and/or securities adviser) whether the information is appropriate in light of your particular investment needs, objectives and financial circumstances. Investors should seek financial advice regarding the suitability of investing in any securities or following any investment strategies.

No reference to any specific security constitutes a recommendation to buy, sell or hold that security or any other security. Nothing constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this website should not be taken as advice to buy, sell or hold any security. In preparing the information contained in this website, we have not taken into account the investment needs, objectives and financial circumstances of any particular investor. This information has no regard to the specific investment objectives, financial situation and particular needs of any specific recipient of this information and investments discussed may not be suitable for all investors.