



Sector Leaders

Bonds

Gold

Utility

Stock Gainers

- MAT 10.8%
- TRTN 6%
- BCS 5.8%
- CLF 5.5%
- GNTX 5%
- HXL 4.8%
- COF 4.5%

Volatility Gainers

- FIT
- MARA
- OSUR
- MOMO
- NTN
- CROX

High Call Volume

- DNKN
- FLEX
- OC
- HAS
- MOMO
- BZUN

Bullish Options

- AZN
- HON
- BILL
- LI
- IQ
- ATUS
- MOMO
- IT
- PTON
- SCHW
- CIEN

**Market Review:** Stocks started the week deeply red with fiscal stimulus talks in the US coming to a standstill a week ahead of the Election and COVID cases surging across the US and Europe. M&A remained a positive theme with talks of a large deal for Dunkin' Brands as well as some more Oil & Gas deals. Earnings in focus again this week, SAP AG lowering its outlook caused a damper in Europe for Tech. New Home sales for September came in weaker than expected and in early trade we saw weakness across the reopening names while strength in the pandemic-beneficiary names, a clear sign markets are getting more worried about COVID cases surging. The VIX moved back towards 6 week highs. The selling was broad-based across most sectors with Bonds heavily outperforming stocks and reversing a recent trend. Breadth remained weak all day as the S&P sliced under key supports in an ugly session. We have some minor economic data on tap for tomorrow along with a slew of earnings but the Election/Stimulus continue to take center-stage.

**S&P Chart:**



Resistance	Support
3,500	3,420
3,600	3,375
3,725	3,310

**Options Action Trends:** We saw a lot more bearish flow with some size put buys in early trade as markets lost upward momentum, and a lack of much new bullish positioning into a big three-week earnings stretch. Some large call positions adjusted in payment processors **FIS**, **GPN**.

**What's On Tap:** Durable Goods Orders, Home Prices and Richmond Fed. Earnings from MSFT, PFE, MRK, NVS, LLY, AMD, RTX, CAT, SPGI, FISV, ECL, SHW, ROP, DXCM and many more.

**Trade Tracker Portfolio Changes:**

- 1) **Spotlight:** Long **TJX** January \$57.50 Calls \$2.75
- 2) **Earnings Flow Trade:** Long **FFIV** November \$120/\$110 Put Spreads \$1.65

Sector Laggards

Housing

Energy

Retail

Stock Losers

- SAP -23.5%
- EGAN -12.5%
- RCL -10%
- BEAM -9.4%
- HAS -9%
- DQ -9%
- NXTC -9%

Volatility Losers

- CRON
- HAS
- GPRO
- BZUN
- DDD
- DKNG

High Put Volume

- SAP
- ORLY
- BILL
- MTH
- WWE
- FFIV

Bearish Options

- DNKN
- CHGG
- TSN
- BA
- CRWD
- SNAP
- MDLA
- APPN
- PFE
- BIIB\
- IBM



## FEATURED OPTIONS RADAR REPORT



### Constellation Brands Risk Reversal Sees Positive Reward/Risk

Ticker/Price: STZ (\$179.50)

#### Analysis:

**Constellation Brands (STZ)** on Friday with 1750 January \$185/\$155 bull risk reversals opening at a \$4.30 debit, a name lacking much notable open interest outside of 800 January 2022 \$170 short puts that opened in December 2019.

STZ shares have recently pulled back to near its rising 200-day moving average and a 50% retrace of the May to September range. STZ also sits just above key weekly trend support and weekly RSI is near the key 50 level. The \$34.4B beer & wine leader trades 17.9X Earnings, 4.25X Sales and 25.4X FCF with a 1.67% dividend yield. STZ forecasts see revenue grow tepid at -2% in 2021 and +1.2% in 2022 while maintaining positive EPS growth. STZ has been hurt by weakness from bar/restaurant channels while at-home seeing solid trends and its Corona hard seltzer launch has been strong. Analysts have an average target near \$210 and short interest low at 3.5% of the float. Argus positive 10/5 with a \$230 target noting it will emerge from the pandemic in a position of strength and beer shipments are improving. RBC raised its target to \$243 saying to buy shares now ahead of a key volume inflection period. MSCO has a \$203 target awaiting better visibility but noted pricing/depletion upside, higher beer margins and better wine & spirits performance in the most recent quarter. Hedge Fund ownership fell 5% in Q2 filings, Kensico Capital adding to its largest position.

#### Hawk Vision:



**Hawk's Perspective:** STZ back to the 200 MA is setting up as a top quality name with a nice entry point and risk reversal strategies, if comfortable, a good way to participate.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Entegris Bull Sees More Upside as Strong Semi Story Plays Out

**Ticker/Price:** ENTG (\$78.35)

#### Analysis:

**Entegris (ENTG)** with a large trade 10/23 as 1800 May \$85 calls opened at \$6.10 to \$6.30 for \$1.1M, a name with over 1000 November \$70 calls remaining in open interest from a 6/10 trade but otherwise minimal positions. ENTG has been in a strong bull trend since March recently clearing \$72 resistance and running to new highs but pulled back off highs the last two weeks to the rising 21 MA. ENTG will be hosting an Investor and Analyst Day on 11/17. ENTG is a leader in specialty chemicals and products used in the manufacturing of semiconductors. It operates a stick recurring model with a diverse customer base and broad product offering with 70% of revenues unit driven and 30% CAPEX driven (20% Fab and 10% WFE). ENTG helps customers achieve higher yields and new levels of performance and reliability. Increasing chip complexity is causing greater materials intensity. ENTG has a strong track record 2013-2019 with a 15% revenue CAGR, 22% EBITDA CAGR, and 25% FCF CAGR. The \$10.6B company currently trades 28.4X Earnings, 6X Sales and 47.6X FCF with a 0.4% dividend yield. Analysts have an average target of \$82 and short interest low at 2.6% of the float. Citi raised its target to \$92 last week citing solid results with strong demand and growth driven by advancing node transitions and end demand for 5G and data centers. Loop Capital with a Buy rating and \$93 target this morning positive on the fundamentals and speculating on potential accretive M&A opportunities. It notes potential to merge with DuPont's Semi Tech segment and it would create a very compelling value creation story. Hedge Fund ownership declined 7% in Q2 filings.

#### Hawk Vision:



**Hawk's Perspective:** ENTG has long been an under the radar favorite and continues to perform well with strong secular growth tailwinds, a name to continue to own or trade with a bullish view.

**Confidence Ranking:** \$\$





## FEATURED OPTIONS RADAR REPORT



### Large Call Buyer in Gartner after Underperformance Since COVID

Ticker/Price: IT (\$124.20)

#### Analysis:

**Gartner (IT)** size buyer of 2,000 June \$130 calls up to \$14.10 to open today and follows recent buyers in the November \$130 calls and sellers of the March \$150 puts. Shares are trading in a narrow weekly range under \$135 and back near support with a low-volume gap above to \$150. IT has been in a downtrend since mid-2019 but significant trend shift above that gap. The \$11.38B company trades 36.6X earnings, 2.7X sales, and 32X cash with a solid base of high-margin, growing recurring revenue. IT is a leader in research and insights for a variety of industries with a vast library of proprietary data and expert networks giving it a wide moat as data becomes more integral to day-to-day operations in nearly every sector. They reported a mixed quarter in August but see a clear path to maintaining double-digit revenue growth, accelerating profitability, and FCF conversion. IT estimates they have a massive TAM and largely underserved across tech, finance, sales, and other areas as they target new enterprises and verticals. IT has been built largely through deals and its been nearly three years since their last large acquisition (CEB in 2017), so potential for them to go back on offense into 2021 to bolster areas like consulting and research while conferences inevitably rebounds in mid-2021. Analysts have an average target for shares of \$126 and Jefferies a Street High \$179. MSCO boosted estimates last week and BMO positive as well citing cost reductions and favorable long-term positioning. Short interest is 1.5% and down from 3% in April. Hedge fund ownership fell marginally in Q2, Polen Capital a top holder with 6M shares. In March, an EVP bought \$216K in stock at \$125.50, the first open market buy in the name in two years.

#### Hawk Vision:



**Hawk's Perspective:** IT is a quality name hit hard by COVID ending its Conference business and a likely beneficiary of any return to normalcy. It has longer term value, though near-term headwinds and overall not a very liquid options name.

Confidence Ranking: \$\$



## FEATURED OPTIONS RADAR REPORT



### Unusual Call Buying in CarParts.com

Ticker/Price: PRTS (\$13.2)

#### Analysis:

**CarParts.com (PRTS)** with some notable large buys late in the day on Friday 10/23 with 2,000 December \$12.50 calls and 3,000 January \$12.50 calls bought to open, the former around \$2.55 and the latter at \$2.85 to \$3. PRTS has 1,000 January \$15 calls in OI from buying in early September as well. PRTS shares have been very strong since March with tailwinds from the pandemic and flagging on the weekly now just below new highs at \$15. Shares have a measured move out to \$20. The \$610.5M company trades 83X FY22 earnings and 1.2X EV/sales with growth estimates call for mid-teens to low-20% acceleration. PRTS is a leading provider of online aftermarket auto parts for both professional repair shops, especially collision, and direct-to-consumer. PRTS has been undergoing a big transformation as they shift from regional provider of collision parts into a full-fledged e-commerce retailer and wholesaler. They've expanded their product base adding thousands of new SKUs, revamped their website and mobile to target more DTC, and invested in a big tech infrastructure upgrade. PRTS is coming off a blowout quarter and should continue to see tailwinds from COVID as more people eschew air travel and move into personal autos. PRTS measures a lot of future demand off of miles driven which rebounded sharply in June and often a drive of higher-margin DIY parts sales. They see a huge long-term opportunity as they normalize inventories, improve supply chain, and expand their distribution footprint with e-commerce penetration for total auto sales still relatively low (28% in Q2 vs 17% in Q1). Analysts have an average target for shares of \$17.75, Craig Hallum a Street High \$20. Roth started coverage on 9/9 and positive noting that macro tailwinds, including accelerated e-commerce adoption and limited penetration, along with an expanding distribution footprint, new management team, and website revamp are catalysts for CarParts.com. DA Davidson positive on 9/1 citing a positive view of its efforts to advance its DTC sales. Short interest is high at 15.4% and jumping. Hedge fund ownership surged 37.5% in Q2, Driehaus, RK Capital, and G2 Investment all notable buyers. PRTS has also seen a lot of smaller insider activity this year including four different individuals on 9/4 around \$10.

#### Hawk Vision:



**Hawk's Perspective:** PRTS is an intriguing small cap growth name that could become a real player in ecommerce, definitely worth a look as a small cap investment.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**China Internet (KWEB)** with 5,000 November \$69/\$64 put spreads bought for \$1.30 this morning with key earnings from BABA, JD upcoming in early Nov.

**High Yield (HYG)** with 10,000 December \$85 puts being sold to open \$2.20 to \$2.23. **HYG** also with 20,000 Jan. \$85 puts sold \$2.64 to open

**Russell (IWM)** spread this morning is selling 10,000 January \$167/\$177 call spreads and buying 10,000 of the \$148/\$126 put spreads

**S&P (SPY)** seeing stock buyer collar with 10,000 December 2022 \$420/\$280

**S&P Mini (XSP)** with 17,350 February 2021 \$300 puts sold to open \$8.81, adjusting Oct. 30th (W) \$299 short puts

**Emerging Markets (EEM)** with 7500 September 2021 \$42/\$52 call spreads bought for \$4.75 to \$4.80. **Emerging Markets (EEM)** buyer 10,000 March \$42 puts for \$1.65 to open

**Volatility (VXX)** buyer 10,000 January 2022 \$12 puts opening \$2.65

**Semiconductors (SMH)** with 15,000 February \$200 puts sold to open deep ITM for \$26.60 in a stock replacement

## **Consumer Discretionary/Services**

**Dunkin' (DNKN)** up 15% on acquisition reports but 1000 Nov. \$105 puts bought \$3 to \$3.50 here. **DNKN** stock buyer sells 2300 Dec. \$110 calls and buys 2300 Nov. \$95 puts

**Match (MTCH)** protective spread into earnings on 11-4 sells the Nov. 6th (W) \$135 calls to buy the \$120/\$108 put spread 1,500X for \$2.25. **MTCH** another spread now similar to the one earlier is also selling 1,500 Nov. 6th (W) \$135 calls and buying the \$118/\$106 put spread

**Altice US (ATUS)** with 3,000 November \$27/\$31 call spreads bought today for \$1.34, already has over 11,000 Nov. \$27/\$31 call spreads in OI

**Ralph Lauren (RL)** with 1000 December \$90 calls bought for \$2.45 and follows 2,500 December \$80 calls and 1,740 December \$85 calls bought to open last week. RL still has some Jan. 2022 put sales from August at the \$70 and \$60 strike as well, the latter over 1000X

**Tempur Sealy (TPX)** buyer of 500 November \$87.50 calls for \$5.80, spread against 750 November \$100 calls sold for \$1.30 into earnings this week, higher four of the last six. **TPX** now with 1200 Nov. \$87.5 calls bought \$4.90 and 1600 of the \$95 calls sold \$2.10

**Planet Fitness (PLNT)** buyer of 1000 November \$70 calls \$3.10 to \$3.20, flagging nicely

**Comcast (CMCSA)** with 825 June 2022 \$35 puts sold to open today for \$3.25 in a stock replacement

**Groupon (GRPN)** stock off lows as 1000 Nov. 6th (W) \$20 calls open for \$2, earnings 11-5

**Royal Caribbean (RCL)** with 2000 weekly \$58 calls opening \$2.12 as the \$61 calls roll back, similar to **NCLH**

**Lowe's (LOW)** buyer 700 Nov. \$172.50 calls into weakness \$5.75 to \$5.80

**K12 (LRN)** buyer 3500 November \$29 calls \$2.70 and adjusts 2500 of the \$34 calls, earnings tonight

### Consumer Goods

**Tyson (TSN)** with 350 January 2022 \$57.5 puts bought to open for \$8

**Hasbro (HAS)** spread buys 800 December \$85 calls \$4.10 and sells 1200 of the \$95 calls \$0.90

**Mondelez (MDLZ)** buyer 1000 Nov. 6th (W) \$56 calls for \$1.40 into weakness

**Peloton (PTON)** with 1,300 November \$128 calls bought for \$7.70 into earnings on 11-5, some concern over shipping delays for their Bike+ but overall demand seems strong

**Nautilus (NLS)** strong run and today 1,384 December \$15 calls are rolling to buy the January \$15 calls for \$10.95

**McDonald's (MCD)** with 700 Nov. 27th (W) \$225 calls opening near \$8 into weakness, earnings 11-9, and bull flow last week as well

**US Foods (USFD)** with 4500 January \$30/\$20 bull risk reversals opening at a \$.10 credit

### Energy

**Sun-Run (RUN)** with 4,450 December \$55 calls opening for \$7.65, adjusting back the \$65 calls that were bought last week

**Enphase Energy (ENPH)** with 3,400 November \$95/\$75 put spreads bought for \$5.65

**Sun Power (SPWR)** large buyer of 7000 January \$16 puts for \$3.40 to \$3.45

**First Solar (FSLR)** moving off session lows with IV sharply declining with a surge of opening put action, the Dec. \$80 puts with 2000X sold \$6.40 to \$6.30 to open, Nov. 27th (W) \$80 puts sold to open 2000X \$5.30 to \$5.10, over 4000 Jan. \$80 puts sold to open \$7.65 to \$7.10, Nov. \$78.5 puts sold to open 2000X, and 1000 Nov. \$79.5 puts sold to open 1000X

### Financials

**Pag-Seguro (PAGS)** opening sale 1000 November \$40 puts for \$2.55

**Visa (V)** the June \$225 calls being sold to buy the \$190 puts for a net \$9.50, 2000X, and likely collaring stock

**Medallia (MDLA)** buyer of 600 November \$35 puts for \$4.40 to \$4.49

**Schwab (SCHW)** buyer of 2,000 March \$42 calls for \$2.13, recently closed their Ameritrade deal

**Global Payments (GPN)** the February \$175 calls opening for \$13.43, over 5,500X as the December \$180 calls adjust

**Brookfield Property (BPY)** with 3000 January \$14 puts opening \$1.90 to \$2.09

**Radian (RDN)** buyers of 2,500 November \$19 calls for \$0.60 to \$0.70, flagging just above its 200-day

**Morgan Stanley (MS)** with 1500 April \$50 puts sold to open \$5.10 in a stock replacement

**Fidelity Info (FIS)** buyer 6000 January \$140 calls for \$8.30 as the \$145 calls adjust

**Citi (C)** with 30,000 June 2021 \$47.5 calls opening \$3.20 offer in a block

## Healthcare

**AstraZeneca (AZN)** early buyers 2900 November \$57 calls \$0.90 to \$1

**Align (ALGN)** big earnings winner this quarter seeing 300 December \$470/\$520 call spreads open

**Vertex (VRTX)** with 300 Jan. 2022 \$180 puts sold to open \$18.40

**Pfizer (PFE)** buyers active 4000 November \$36.50 puts up to \$1.40 in sweeps

**Biogen (BIIB)** buyers of 625 ITM November \$277.50 puts from \$38.30 to \$39.20 ahead of their AdCom for aducanumab

**Gilead (GILD)** with 1750 May \$75 calls sold to open today between \$1.17 and \$1.16

**Acceleron (XLRN)** put in an intraday low as 250 May \$110 puts sold to open for \$18, a top Biotech in 2020

**TelaDoc (TDOC)** with 450 April \$195 calls opening \$41.28 as January \$180 adjust out and up

**Myriad Genetics (MYGN)** with 400 May \$17 calls bought \$2.23 to \$2.32, stock replacements in the laggard looking to reclaim its 200-MA

## Industrials

**Honeywell (HON)** into 10-30 earnings with 1000 January \$175/\$190 call spreads bought for \$5.60 in early trade. **HON** also trading 1300 Dec. \$160/\$155 bull put spreads to open today

**Li Auto (LI)** running strong here and another 1,250 March \$20 calls bought for \$3.50, working on a nice bullish reversal candle today. **LI** also with 1,300 December \$17.50 calls bought for \$3.15

**United Parcel (UPS)** with 1,500 weekly \$165/\$155 put spreads bought into earnings on 10-28, paying \$3

**Boeing (BA)** with 2000 November \$162.50 calls being sold to open and 1800 of the \$162.5 puts being bought to open

**Harley (HOG)** with 2,000 weekly \$29/\$26 put spreads bought today for \$0.97 into earnings on 10-27, lower in five of the last eight

**Ford (F)** buyer 5000 Jan. 2023 \$7 puts \$1.53 vs. stock. **Ford (F)** buyers 10,000 November \$7.50 puts \$0.23 to \$0.25 and 10,000 of the March \$7 puts being sold to open \$0.49

**General Motors (GM)** buyer 1100 Dec. \$37 puts \$3.30 offer and 2500 Nov. \$34 puts \$1.21

**GFL Environmental (GFL)** with 1000 April \$22.50 calls sold to open for \$3

**Generac (GNRC)** buyer of 500 November \$210 calls today for \$10.75 to \$10.83 and spread with 850 November \$240 calls sold for \$1.90 with earnings this week

**Materialise (MTLS)** with 1,500 November \$35 puts sold to buy the \$45/\$55 call spread ahead of earnings on 10-29, looks to be adjusting back the \$50/\$60 call spread and action wrote up last week

**Tenneco (TEN)** buyers 1400 Jan. \$10 calls \$1.10 to \$1.20, earnings 11-2, and overwhelmingly positive Automotive commentary this quarter

**Wesco (WCC)** stock replacement opens 600 November \$40 calls \$4.725 into 11-5 earnings

**Pulte Homes (PHM)** with 600 April \$38 puts bought for \$3.50



## Materials

**Kirkland (KL)** buyer of 450 January \$45 calls this morning from \$7.28 to \$7.50 with shares back at September support

**Owens Corning (OC)** with 500 November \$67.50 calls bought for \$5.00 to \$5.07 and 300 November \$70 calls bought for \$3.55, spread against sales of the \$80 and \$77.50 calls respectively

**US Steel (X)** with 4,000 Jan. 2023 \$10 puts sold to open today for \$3.70, should face easier comps in 2021 and demand stabilizing a bit

**Dow Chemical (DOW)** offer buy 1000 January 2022 \$52.50 calls \$4.70 offer

**JELD-WEN (JELD)** with 1650 November \$22.50 calls opening \$1.95 to \$2 into weakness, name likely to benefit from strong residential markets. JELD has 1000 April \$22.50 calls bought in OI as well

**Axalta (AXTA)** afternoon buyers of another 2625 January \$28 calls today for \$1.07 to \$1.08, spot where buyers active on Friday

**Vale (VALE)** buyer 4000 April \$11 calls to open \$1.15

## Tech and Telecom

**Bill.com (BILL)** with over 2440 November \$90 puts sold to open today \$2.40 to \$2, pulling back late last week to the rising 21-MA and prior breakout level

**Chegg (CHGG)** with 1000 November \$80 puts bought \$3.50 to \$3.60 into earnings tonight, likely to make a sharp move. **CHGG** also seeing buyers active 1600 January \$105 OTM calls \$4.40 to \$4.60

**IQIYI (IQ)** buyers active 3000 November \$20 calls \$3.65 offer, spot where 2000 opened 10/15

**Baidu (BIDU)** opening sale of 500 Jan. 2023 \$150 ITM puts for \$39, broke out of a wide range recently and now flagging above its rising 8- and 21-day MA looking for follow-through

**Crowd-Strike (CRWD)** with 800 April \$85 puts bought \$2.15 to \$2.30

**Snap (SNAP)** spread buying 4000 November \$41 puts \$2.35 and selling 4000 January \$55 calls \$1.15, likely protective. **SNAP** opening sale 1000 Apr. \$40 puts \$7.75. **SNAP** now 5000 Jan. 2023 \$32 puts sell to open \$6.45

**Alarm (ALRM)** with 900 December \$62.50 calls sold to open for \$3.60 to \$3.50

**Huya (HUYA)** opening sales of 1,400 January \$20 puts for \$1.70 to \$1.65 with shares back near the 200-day

**Appian (APPN)** very weak and seeing sweep buyers 660 February \$65 puts \$6.60 offer. **APPN** now with 400 February \$70 puts opening for \$10.30

**Akamai (AKAM)** into weakness seeing 750 December \$105 ITM calls open \$7.20 to \$7.60 into earnings tomorrow

**Ciena (CIEN)** buyer 500 January 2023 \$40 calls \$10.75 to open

**Unisys (UIS)** with 570 December \$12 puts sold to open today for \$1, trading around 8X average

**Fastly (FSLY)** seeing 585 June \$70 puts sell to open \$16.20 bids, and 400 June \$75 calls opening \$18.93 to \$19.05 in stock replacements

**Twitter (TWTR)** buyer of 2,550 October 30th W) \$54 calls for \$1.37 ahead of earnings on 10-29

**Endurance International (EIGI)** unusual 1000 February \$7.50 calls opening \$0.75 to \$0.80, name with 5700 November \$5 calls in OI. EIGI is an \$880M cloud software name and Bloomberg report 9/29 they were exploring a sale

**IBM (IBM)** with 1000 March \$100 puts bought up to \$4.20 today

**Tower Semi (TSEM)** with 900 December \$20 calls bought \$1.45, shares basing above the rising 21-day into 11-12 earnings

**Twilio (TWLO)** buyer of the November 13th (W) \$300 calls for \$17.15, over 4,000X as the weekly \$290 calls bought back on 10/2 adjusting

**NVIDIA (NVDA)** buyer 2500 June \$700 calls \$26.65 as March \$720 calls from last week adjust

**Slack (WORK)** buyer 4000 November \$26 puts \$0.85 to \$0.97 ahead of MSFT Teams report

**UpWork (UPWK)** opening sale of 1000 June \$25 calls today for \$1.95 into recent strength

**Uber (UBER)** sale to open 1500 March \$35 puts \$4.40

**Amazon (AMZN)** with 1000 January \$3210 puts opening earlier today for over \$25M

**Pinterest (PINS)** with 1,725 May \$55 calls bought today for \$9.80 ahead of earnings this week

### Utility

**PG&E (PCG)** with 5000 June 2021 \$15/\$10 bull risk reversals opening as January versions adjust

**PP&L (PPL)** day highs in a very weak tape with unusual 1325 April \$28 calls bought aggressive \$2.10 offer

### **Disclaimer:**

#### **Not Investment Advice or Recommendation**

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