



MARKET RECAP REPORT 2/17/2021

Sector Leaders

Bonds

Retail

Consumer Goods

Stock Gainers

CSOD 16%

ATEX 14%

IMVT 13.5%

VOXX 11.8%

KRNT 10.3%

NKTR 11.4%

Volatility Gainers

- FTI
- LODE
- CNET
- GSKY
- EBON
- AMRN

High Call Volume

- GSAT
- GSKY
- MAT
- SENS
- A
- CRNT

Bullish Options

- UTZ
- MAT
- FCX
- VIPS
- WDC
- APPS
- CRM
- LB
- FICO
- WFC
- MRK
- CROX

Market Review: Stocks were mostly flat in a quiet overnight session with Energy showing further strength and Bonds rebounding a bit. In morning data Retail Sales came in very strong but Inflation also came in hot and stocks moved lower. Industrial Production came in stronger than expected. We saw a continued preference for value/safety in the morning session and a lot of the speculative froth sold off sharply as did momentum/growth. The S&P dipped back to key 8-day MA support and then rebounded with a choppy day and trendless action. Breadth improved in the early afternoon as S&P futures moved back toward 1-week VWAP and the Fed Minutes provided a bit of a boost though no incremental news. We have another active schedule for economic data tomorrow and near February OpEx.

S&P Chart:



| Resistance | Support |
|------------|---------|
| 3,920 | 3,890 |
| 4,000 | 3,850 |
| 4,140 | 3,750 |

Options Action Trends: Flows were fairly quiet early though did see some dip buyers in gold miner calls in **KGC**, **GOLD** and then later in **WPM**.

What's On Tap: Jobless Claims, Import/Export Prices, Housing Starts, Philly Fed and EIA. Earnings from WMT, AMAT, ROKU, WM, TTD, MAR, CPRT, KEYS, ANET, EPAM.

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow Trade:** Long **WMT** February \$147/\$150 Call Spreads at \$1.10

Sector Laggards

Solar

Semi's

Internet

Stock Losers

KAR -21%

IMUX -18.4%

DNMR -16%

MVIS -16%

KOPN -16%

WING -15%

Volatility Losers

- OTIC
- CRBP
- UAVS
- TLRY
- LLNW
- SEDG

High Put Volume

- QST
- STNE
- ZTO
- ARRY
- A
- ELAN

Bearish Options

- PLTR
- DASH
- ENPH
- KEYS
- DKNK
- VIAC
- GLD
- NTES
- ZTO
- CAT
- NRG
- QD



FEATURED OPTIONS RADAR REPORT



Bulls Pile into Intel Calls on Expected CEO Strategy Shift

Ticker/Price: INTC (\$62.45)

Analysis:

Intel (INTC) late day buyer of 20,000 September \$65 calls to open for \$5.80 on 2/16 as one of the larger trades of the day and follows a recent surge in bullish activity with a buyer of 25,000 June \$52.50 calls last week and 20,000 June \$65/\$55 bull risk reversals. INTC sees a ton of positioning daily but these are very large trades of note. INTC last week cleared its 2020 downtrend with a strong breakout and weekly RSI now at 66, and weekly MACD nearing a bullish crossover for a move that looks to have plenty of room to run with \$43/\$60 range break measuring to \$77. INTC has become a bit of an event-play with activists involved and growing pressures to outsource chipmaking. Intel also appointed Pat Gelsinger as the new CEO, a tech industry leader from VMware. The \$245B Semiconductor trades just 12.7X Earnings and 3.17X Sales with a 2.25% dividend yield, losing share in the Server market to **AMD** for years. INTC forecasts seen revenues down 7% in 2021 and EBITDA down 5.8%. Analysts have an average target of \$62 and short interest is low at 1.4% of the float. The new CEO is likely to provide guidance on the manufacturing strategy at investment conferences in the coming months. Northland cut shares to Underperform on 2/1 seeing share losses to accelerate and the strategy of internal process development is a losing one. Jefferies on 1/22 noting INTC is not a quick/easy fix and sees it as a long-shot they could catch **TSM**. MSCO raised its target to \$72 after the strong quarter positive on the new CEO's likely strategy shifts. BMO raised its target to \$75 seeing INTC finally addressing long-term challenges while valuation is attractive. Baupost in Q3 took a sizable \$900M stake in Intel.

Hawk Vision:



Hawk's Perspective: INTC is a solid value though lacks the growth, a likely transformation play and extended near-term but also likely to be more in play under the new CEO for strategic entries on pullbacks.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Electronic Arts Calls Accumulate with Strong 2021 Seen

Ticker/Price: EA (\$145.65)

Analysis:

Electronic Arts (EA) with recent buyers of the January \$170 calls that have accumulated 5900X in OI this month for around \$6M. EA also has 1,990 Feb. 26th (W) \$146 calls bought on 2/3 in open interest, 2000 June \$135 calls bought for \$2.5M on 12/9, and some March and September call buys. EA shares are working out of a large weekly cup and handle pattern that measures to a target of \$200. In the near-term shares are coiling above the 21-day moving average just under new highs. The \$42B maker of videogames trades 24.1X Earnings, 7.5X Sales and 22X FCF and an impressive company with a ROIC consistently above 25% and a pristine balance sheet with strong FCF growth. Forecasts see EA revenues up 9.7% in 2021 and another 7% in 2022. EA has been active in M&A this year with recent deals for Codemasters and Glu Mobile, the latter an area where EA continues to build out in mobile gaming. EA is also focused on further building out social gaming and last week announced plans for the return of NCAA Football. Analysts have an average target of \$157 and short interest is at 2.5% of the float. The videogame industry continues to have a lot of positive tailwinds, the NPD noting January spending rose 42% for videogames year/year. KeyBanc on 2/9 noting the deal for GLUU was a smart strategic move, increasing EA's opportunity in mobile. BMO raised its target to \$143 on 2/5 seeing confidence in the pipeline with Battlefield and Apex Legends extensions. MKM raised its target to \$170 noting an attractive runway for growth in FY22.

Hawk Vision:



Hawk's Perspective: EA has a real nice pattern here and is cheap on valuation, a name that is likely to provide a nice move throughout 2021 as multiple catalysts play out.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Merck Long-Term Call Buyer Sees Value Amid Transition

Ticker/Price: MRK (\$76)

Analysis:

Merck (MRK) with 2,500 January 2023 \$75 calls bought for \$9.40 into the recent weakness and follows buyers recently of 1,850 March \$77.50 calls and 4000 June \$85 calls. The April \$87.50 and \$90 calls also with some action in January and 1000 July \$80 puts sold to open for \$8 on 2/4. Shares have not really gone anywhere in the last year, especially relative to the S&P, but still within a big, longer-term bull trend and back near the low-end of the range here at \$75 setting up an nice risk/reward for a rebound. There's a big VPOC from Nov/Dec above at \$80. The \$187B company trades 10.2X earnings, 3.9X sales, and 25X cash with a 3.5% yield. MRK is entering a transformational period with long-term CEO Kenneth Frazier retiring in June and the company nearing completion of their spinoff, Organon, in Q2 that will house their women's health drugs as well as a number of older treatments. The company sees the spin as clearing the path to focus on the longer-term growth plan for MRK as KEYTRUDA gets closer to patent expiration. They have multiple shots on goal with nearly half dozen late-stage trials nearing readouts and building out their pneumococcal franchise and oncology opportunities. Analysts have an average target for shares of \$95 with a Street High \$105 from Citi who sees 2021 as a key year where the market begins to reflect the NPV of their pipeline. The firm noted on 1/5 cites late-stage clinical data for pipeline drugs islatravir, belzutifan, vibostolimab, ladiratumumab vedotin which should help narrow the gap between investor and management expectations for long-term earnings growth and diminish investor concerns over Keytruda concentrations risk. Short interest is 0.72%. Hedge fund ownership fell 1.5% in Q4, Berkshire Hathaway adding 6.2M shares and now with over 28.5M total.

Hawk Vision:



Hawk's Perspective: MRK is a solid value at this level with all of their readouts in 2021 and a solid core franchise to build off of, easy to manage as well vs the recent lows

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Croc's Bull into Earnings Sees Strong Trends Continuing

Ticker/Price: CROX (\$80.50)

Analysis:

Croc's (CROX) with 1,650 June \$80 calls being bought today from \$11.20 to \$11.40 and also seeing 1200 of the \$100 calls bought for \$4.40 to open, notable positioning in a retailer that has shown relative strength since last year's March low. CROX has seen little other notable open interest. Shares are just below recent highs and re-testing the early February breakout today at \$77.50 with a continuation higher targeting \$83. The \$5.33B company trades 22.8X earnings, 4.3X sales, and 43X cash with 21% revenue growth in FY21. CROX is guiding to almost \$4/share in earnings power in FY22, up from \$2.50 this year as well. CROX took a very proactive approach to their business at the start of the pandemic reducing inventories, investing in more digital channels, and engaging more with e-tail partners like Amazon and Zappos. The result put them in a much stronger position throughout the year and both Black Friday and Cyber Monday were solid continuations of the trend with better ASP and conversion despite lower overall traffic. CROX was at the Keybank Softlines conference in December and laid out some priorities for 2021 including expanding their sandals lineup, more personalization, and product enhancements like their LiteRide clog and molded Pacer shoes. Analysts have an average target for shares of \$82 with a Street High \$91 at MCH. Piper with an interesting note on 1/29 highlighting their Jibbitz business which is charms for their shoes that allows people to make their Crocs more personal and customizable. The firm thinks the Jibbitz business alone is worth \$16/share as it becomes about 10% of the mix in 2023 and they continue to test higher prices and new customizing stations in store which will drive basket gains and increase in-store time. Short interest is 3.4% and near the lowest level in six years. Hedge fund ownership fell 22%.

Hawk Vision:



Hawk's Perspective: CROX is one of the more resilient retail brands out there and they pivoted really well into the new environment last year with a lot of interesting angles for 2021, one to target on dips

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold (GLD) weak again seeing a lot of put action at \$165 strike for March 5th (W) and March 12th (W) at 7,300 and 4,500 respectively. **GLD** 2500 January 2023 \$185 calls sold to open for \$12.90

Semiconductors (SMH) with 1,500 August \$280 calls bought to open \$14.35

ARK Innovation (ARKK) buyer of 2250 April 1st (W) \$160/\$175 call spreads for \$3.70 with the pullback to the 21-MA

Oil & Gas (XOP) spread sells the January \$50 puts 5150X to buy the \$85/\$110 call spread 6300X5150, adjusting higher some bull spreads from mid-January

Ultra Nasdaq (TQQQ) with 2000 June \$105 calls opening for \$4M as April 1st (W) \$100 calls adjust. **QQQ** buyer 2000 June 2022 \$385 calls this afternoon \$18.60 to \$18.80

S&P (SPY) buyer 2000 December \$440 calls \$8.30 offer to open

ARK Fintech (ARKF) with 2,000 July \$59.82 puts sold to open today for \$6.10, top holdings including **SQ, Z, PYPL, and SI**

Consumer Goods

PrimoWater (PRMW) buyers into the dip this morning for 5,950 March \$17.50 calls for \$0.40 to \$0.50, follows some action yesterday too

Mattel (MAT) buyers 1400 April \$20 calls up to \$0.80 early. **MAT** calls now up to 5500X and nearing nice flag breakout

WalMart (WMT) buyer 1000 March 5th (W) \$141 ITM calls \$6.20 to \$6.35 into earnings

Tilray (TLRY) buyer 1000 April \$35 calls \$8.60 to \$8.65

Target (TGT) with 6000 January \$210 calls sold today for \$16.85 in a buy-write

Dollar General (DG) another 1000 March 5th (W) \$200 calls bought today for \$4 to \$4.10

Mondelez (MDLZ) with 1,500 January \$57.50 calls sold for \$3.30 in a buy-write

Sysco (SYY) opening sale 3000 March \$70 puts \$1.20, a reopening play

Consumer/Business Services

SeaWorld (SEAS) the March \$34/\$40 call spread bought 750X1,500 into earnings next week, higher each of the last three

DraftKing (DKNG) with 3000 Feb. 26th (W) \$55 puts opening up to \$1.50. **DKNG** with 1500 April 1st (W) \$70 calls sold to open today down to \$2.06

Leslie's (LESL) with 1000 March \$22.50 puts sold to open for \$1.25 into the pullback, late 2020 IPO profiled earlier this year and actively growing in the \$11B pool care industry

L Brands (LB) spreads buying 3850 next week \$50 calls and selling the March 5th (W) \$55 calls, earnings 2-24

The Gap (GPS) with 4800 March \$18 puts sold to open this morning for \$0.28 into the 8-EMA

Viacom-CBS (VIAC) with 3,000 April \$60 puts bought \$6.40 to \$6.60 to open

Las Vegas Sands (LVS) the March 5th (W) \$58 calls being bought 4,500X for \$2.10 to \$2.12 ahead of the next Macau data which will include Lunar New Year. **LVS** also with 1000 March 5th (W) \$59 calls bought \$1.70 to \$1.75

Carnival (CCL) with 1700 April 1st (W) 426 calls bought \$1.80 to \$2.01 offers, follows the 3000 June \$30 calls active

Activision (ATVI) with 1270 May \$105 calls opening for \$5.75 as the March \$92.50 calls close out 700X and adjust higher. **ATVI** also with 1500 January 2023 \$105 calls bought for \$18.35 in a stock replacement. **ATVI** also 500 Jan. 2023 \$155 OTM calls bought \$5.55 offer

CarGurus (CARG) with 5,000 February \$30 calls opening for \$0.50 as the \$32 calls look to adjust back

Avis (CAR) with 6000 August \$20 puts sold to open into 10% move lower on earnings

Dave & Buster (PLAY) with 1000 January \$35 puts being sold to open down to \$9

MSG Sports (MSGS) with 500 May \$175 puts sold to open for \$7.60 to \$7.10, shares near a big range breakout above \$188

Planet Fitness (PLNT) another 1000 January \$80 calls bought today for \$13.70, spot where 2000 have been bought since 2/3 and earnings tomorrow afternoon

Tegna (TGNA) with 1450 July \$20 calls bought for \$1.45/\$1.50 today, name that received a couple takeover offers early in 2020

Vroom (VRM) with 2000 April \$50 calls sold today for \$5.40 in a buy-write

Melco (MLCO) with 2,500 July \$17 puts sold to open for \$1.45

Five Below (FIVE) sale of 800 May \$230 calls \$7 in a buy-write

Expedia (EXPE) afternoon buyers of 700 January \$130 puts for \$17.55

Comcast (CMCSA) with 2000 June 2022 \$52.5 puts sold to open \$6.35

Energy

Enphase (ENPH) the February \$200 puts adjusting to March \$175 puts today that open 1,900X for \$11.17

QuantumScape (QS) to highs with 3500 February \$57 calls hot early. **QS** block of 1000 Dec. \$150 calls bought to open \$10.75 as well this morning

NRG Energy (NRG) another 3,250 March \$40 puts bought today up to \$2.10, spot where 3,500 were bought yesterday. **NRG** also with 10,000 March \$38 puts sold to open for \$1.25 in a stock replacement

Bloom Energy (BE) with 1,200 January \$30 puts sold to open for \$8.65 into the 55-MA, strong trending name lately

Sunnova (NOVA) with 1,000 March \$55 calls bought today for \$3 after their deal for Lennar's residential solar unit

Range Resources (RRC) with 1000 ITM March 12th (W) \$1.50 puts sold to open for \$1.90

Valero (VLO) with 6,000 March \$75 calls sold to open today down to \$0.99. **VLO** also with 885 September \$55 puts bought \$4.35 offer

Whiting Petro (WLL) sweep buyer 500 May \$30 calls today \$6.10 to \$6.40

First Solar (FSLR) the June \$70 puts being sold to open today 2000X for \$2.93 to \$2.92

Plug Power (PLUG) with 1200 September \$55/\$75 call spreads bought today at \$5.75 debit

Antero (AR) August \$15 short calls up over 11,000X at \$1.05

Financials

Moneygram (MGI) buyer of 1000 August \$8 calls early for \$4.40. **MGI** the March \$10 calls also with buyers today, 1200X for \$2.20 into the breakout move this morning

GreenSky (GSKY) strong move this morning with 10,000 March \$7.50 calls bought up to \$0.90

Signature Bank (SBNY) with 2,300 September \$250 calls bought today for \$27.10 as the \$170 calls adjust higher. **SBNY** also with 400 June \$210 calls bought for \$29.50 and spread with sales of the December \$310 calls at \$21.37

Fair Isaac (FICO) with 3,000 December \$480 calls opening around \$54.40 as the May \$460 calls close 2000X and adjust

Wells Fargo (WFC) seeing 2400 June 2022 \$40 calls bought \$5 to \$5.40 after the news of the Fed accepting its plan

Ideanomics (IDEX) opening sale 1000 July \$6 ITM puts for \$3.50

Annaly Financial (NLY) with 5000 July \$8 puts sold to open \$0.54

PNC Financial (PNC) buy-write with 1000 August \$195 calls sold \$4.60

PagSeguro (PAGS) with another 3000 March \$62.5 calls being bought today up to \$3.60

Thomson Reuters (TRI) earnings 2-23 and a spread today bought 1000 March \$85 calls \$1 and sold 500 of the \$80 puts \$1.50

Invesco Mortgage (IVR) with 10,000 June \$3.50 puts sold to open earlier for \$0.40

Bank America (BAC) with 2950 August \$30 calls bought \$5.55 to open as February \$26 adjust

Healthcare

Elanco (ELAN) with 3400 March \$27 puts sold to open today for \$0.46, shares working out of a downtrend and base

Novavax (NVAX) buy-write sells 300 April \$310 calls for \$45

Seagen (SGEN) with the March \$165 calls bought for \$7.20 as some February spreads adjust out and shares back near support

Pfizer (PFE) opening sale 2000 September \$33 puts \$1.96

One Medical (ONEM) with 3000 March \$50 puts bought up to \$2.80

Industrials

GlobalStar (GSAT) rising with nearly 40,000 March \$3.50 calls bought up to \$0.45

Embraer (ERJ) with 2800 April \$12.50 calls being bought

Maxar Tech (MAXR) with 1000 March \$45 puts bought \$4.70 to open but also seeing another 2000 March \$55 calls bought for \$4. **MAXR** buyer 1000 November \$45 calls for \$15.40

Caterpillar (CAT) with 1000 January \$155 puts bought today for \$9.30 to 9.45. **CAT** also 450 January \$230 calls bought today \$13.45

Goodyear Tire (GT) with 725 January 2023 \$10 ITM calls opened \$6.45

WorkHorse (WKHS) with 1300 July \$27 puts sold to open \$7.35-\$7.65 range

Tata Motors (TTM) large put sales with 1500 January \$22 at \$5 and 2000 April \$22 at \$2.15

Materials

Freeport (FCX) with 4500 April \$38 calls opening \$1.38 as the March \$35 adjust. **FCX** also with 2000 August \$40 calls bought \$2.90 offer

Barrick (GOLD) with 1,500 March 12th (W) \$20 calls bought for \$1.30. **GOLD** 2000 Apr. 1st (W) \$21 calls bought \$1.10. **GOLD** also with 3250 March 26th (W) \$20.50 calls bought today for \$1.19 to T\$1.22

PPG Industries (PPG) buyer today of 575 January \$115 calls for \$27.30, the May \$110 calls bought in October adjust

Kinross Gold (KGC) buyers hot for 5000 August \$6 calls \$1.54

Wheaton (WPM) with 1000 April \$38 calls bought \$2.98 offer, another precious metals dip buy

Newmont Mining (NEM) opening sales 1775 September \$60 calls \$4.65 to \$4.60

Tech and Telecom

Palantir (PLTR) with 3,000 August \$28/\$18 put spreads bought early for \$5.38, adjusting some April put spreads. **PLTR** block of 4000 November \$25 puts sold to open \$7.15

VIPShops (VIPS) buyers of 1,400 March \$40 calls for \$0.90/\$0.95, tight flag forming after a strong run lately

Twitter (TWTR) the June \$65 puts being sold to open for a second straight session with over 3750 trading at \$5.75 to \$5.60. **TWTR** also seeing 10,000 March \$65 calls roll to \$70 strike. **TWTR** also with 1000 June \$70 puts sold today between \$8.10 and \$7.90

Apple (AAPL) with 3000 March 5th (W) \$131 calls sold to open early down to \$3.55. **AAPL** also seeing 4000 March 12th (W) \$131 calls sold to open \$4.25. **AAPL** also seeing 10,000 March \$110 calls bought back in early December adjust out to the May \$120 calls that open for \$16.17. **AAPL** opening seller 2000 March 2023 \$115 puts for \$17.45, also seeing buyers active into weakness for 12,000 March 26th (W) \$140 calls

Snap (SNAP) 8-MA bouncing again and 2075 Feb. 26th (W) \$66 calls bought

Western Digital (WDC) buyers active again in July \$70 calls \$8 to \$9 for over 3300X with 6,286 in OI

Ozon (OZON) with 2500 December \$70 calls being sold to open \$10.50 to \$10

Micron (MU) buyer 1250 September \$80 puts at \$9, stock-tied

Keysight Tech (KEYS) with 1000 March \$135 puts bought \$2.25 ahead of earnings tomorrow, lower two of the last three

Snowflake (SNOW) with 1000 May \$230 puts being sold to open \$12.50

Salesforce (CRM) size opening buys 1575 August \$250 calls \$25.10 offer

Netease (NTES) buyer 2600 next week \$116 puts \$1.775 for earnings 2-25

Microsoft (MSFT) buyer 4000 September \$335/\$345 call spreads

Sea (SE) with 875 January \$230 puts sold to open today down to \$37.90

Amazon (AMZN) with a \$33M buy of 810 May \$3000 calls as February adjust out

Pinterest (PINS) with 1,500 January \$75 puts sold to open today for \$15.15

Verizon (VZ) with 12,000 March \$57.50 calls bought up to \$0.85 after the Buffett stake, see how OI reflects tomorrow. **VZ** opening sale 3000 September \$50 puts \$1.40

Splunk (SPLK) with 1,600 January \$125 puts sold to buy the \$200/\$250 call spread for a small net credit. **SPLK** also with 1600 Feb. 26th (W) / March 5th (W) \$170 call calendar spreads opening ahead of 3/3 earnings

Vonage (VG) buyer 6750 February \$14 calls \$1 to \$1.05 as 4750 of the \$12 calls adjust into earnings tomorrow morning

CrowdStrike (CRWD) buyer of 500 March 26th (W) \$265 calls \$10 to \$10.40, earnings 3-16

Unisys (UIS) consolidating nicely below highs after a strong trend move and an unusual trade today opens 750 November \$27/\$18 bull risk reversals at \$3.30 debit

JD buyers active 6450 June \$120 calls \$7.30 to \$7.50

Jumia (JMIA) nice dip to its 21-day MA and 2000 next week \$67 calls bought to open \$3.30, earnings 2-24

Infosys (INFY) opening sale 2000 January \$17 puts \$2.05

Baidu (BIDU) with 1000 March \$260 calls bought near \$12.30 into earnings. **BIDU** also with 1000 April \$300 puts sold today to open for \$29.30

Uber (UBER) trading 40,000 January \$70 calls as the 25,000 January \$40 calls adjust

Pinduoduo (PDD) buyer 1300 March \$260 calls for \$4.25

T-Mobile (TMUS) with the May \$125/\$145 call ratio spread opening 3000X4500

Datadog (DDOG) with 700 January \$100 puts sold to open in a stock replacement for \$20.30

Atlassian (TEAM) with 220 January 2023 \$220 puts sold to open today for \$41.20

Analog Devices (ADI) with 1000 September \$135 puts sold to open for \$7.30 in a stock replacement

Lam Research (LRCX) opening sale of 1000 May \$580 puts for \$53 today in a stock replacement

Fire-Eye (FEYE) with 2,500 June \$18 puts sold to open for \$1.50

Utility

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