



MARKET RECAP REPORT 3/23/2021

Sector Leaders

Software

Utility

Retail

Stock Gainers

ADV 9%

ROOT 6.7%

ZM 5.7%

BLFS 5%

RKT 4.7%

ZTO 4.4%

Volatility Gainers

- ESPR
- GLW
- VECO
- PLAY
- DDD
- BE

High Call Volume

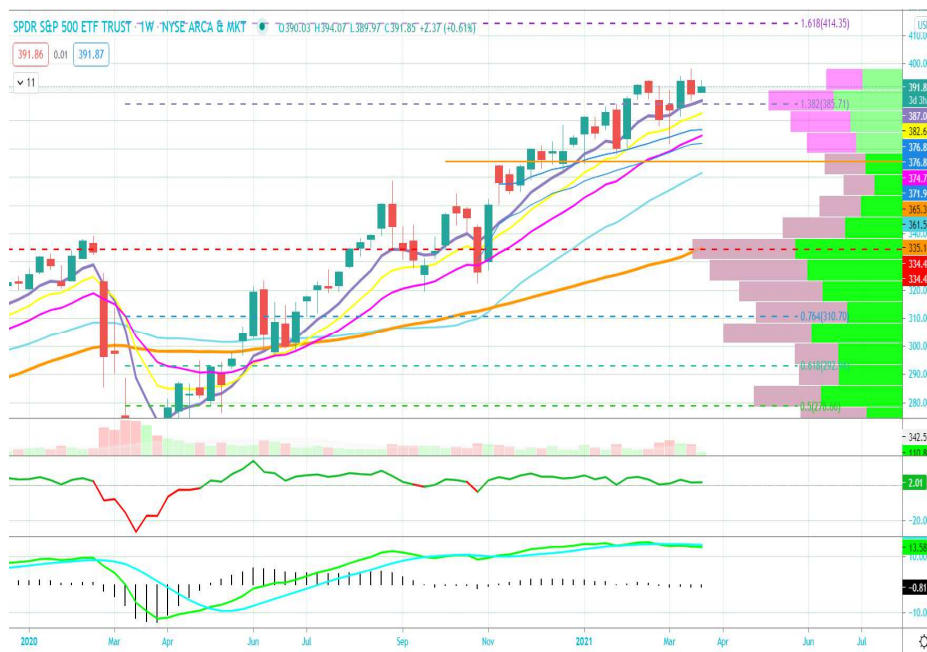
- ADNT
- CB
- IONS
- BKR
- MGI
- CSTM

Bullish Options

- UNP
- CCJ
- IAC
- BE
- BHC
- MGI
- WW
- ETSY
- ATVI
- PDD
- DISH

Market Review: Stocks were lower into the open with Crude Oil down sharply and Metals also lower with the USD rallying. The fourth wave of COVID in Europe is raising concerns on the global growth outlook causing a rotation back out of cyclicals/value. New Home Sales came in very weak for February, showing the impact of rising mortgage rates. Breadth rolled over after the opening hour and stocks came under some selling pressure. The S&P remains in a weekly consolidation pattern under new highs while the Nasdaq is working on an inverse head & shoulders bottoming pattern. It has been a quiet trading week without much change to the ongoing narratives, tomorrow we get ADP Employment and Chicago PMI. Stocks rolled over in the afternoon with the VIX moving back above 20, matching the weak breadth seen throughout the session.

S&P Chart:



Resistance	Support
3,950	3,900
4,000	3,880
4,140	3,830

Options Action Trends: Early action saw weekly calls hot in high growth names with European lockdowns, seen in **NFLX, ROKU, W, ZM**. We saw some bearish positioning in travel-related stocks as well. Call buyers came into Casino plays into afternoon weakness with **MLCO, LVS**.

What's On Tap: ADP Employment, Chicago PMI, Pending Home Sales and EIA Report.

Trade Tracker Portfolio Changes:

- 1) No Changes

Sector Laggards

Biotech

Oil Services

Metals

Stock Losers

FREQ -75%

WVE -22%

UPST -20%

IONS -18.7%

MP -15.5%

SWIR -13%

Volatility Losers

- FREQ
- WMB
- AMRN
- CLVS
- CODX
- WKHS

High Put Volume

- UPST
- PVH
- NTR
- HIG
- FSM
- TAL

Bearish Options

- PVH
- NCR
- JETS
- LEG
- IONS
- AMC
- MP
- SLG
- TIGR
- KR
- SPRT



FEATURED OPTIONS RADAR REPORT



Interactive Calls Position for Upside into Vimeo Spin-Off

Ticker/Price: IAC (\$248.7)

Analysis:

Interactive Corp (IAC) on 3/22 with a buyer of 1250 May \$250 calls for \$2.55M as April \$220 adjusted and also saw some April short calls roll to 2000 May \$290 short calls that were part of bull spreads, the April \$230 calls still in open interest 2000X and 1500 of the April \$250 calls bought on 3/3. The activity comes ahead of IAC hosting an Investor Day for Vimeo on 3/24. IAC shares have held strong never breaking under the rising 55-day moving average and starting this week working out of a long basing pattern, setting up for a potential run to \$280. In December IAC approved a plan to spin-off its full stake in Vimeo, the world's leading video software company. The move follows its spin-off of Match (MTCH) and increases the likelihood of IAC searching for more deals. In February IAC acquired Care.com, the leading online destination for families to easily connect with caregivers for their children, aging parents, pets and homes and for a wide variety of caregivers to easily connect with families. In August IAC acquired a 12% stake in **MGM** for \$1B as it sees an attractive online gaming market. IAC continues to hold stakes in ANGI Homeservices, Dotdash, and Ask Media Group and it is now posting monthly metrics across its segments. Analysts have an average target of \$260 and short interest is low at 2% of the float. Citi increased its target to \$285 on 2/9 also noting its investment in Turo. OpCo raised its target to \$265 on 2/5 seeing IAC likely to target further acquisitions related to Dotdash or online betting. Wedbush with a \$262 target sees the Vimeo spin-off completing by the end of Q2 and unlocking value. Hedge Fund ownership fell 3% in the latest quarter filings, Durable Capital adding to its position as did Shawspring.

Hawk Vision:



Hawk's Perspective: IAC continues to be one of the lower stress owns in Tech, a strong management team always identifying opportunities and creating value for shareholders.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Activision Bulls Position for Recovery Off Support

Ticker/Price: ATVI (\$92)

Analysis:

Activision (ATVI) on 3/22 saw the May \$95 calls active once again with 5,500 trading against open interest of 5,665, likely see more adds to open interest after similar buying on 3/17 when the \$95/\$105 call spreads were active and 2/23 the May \$95 calls the original 2000X. ATVI is a name littered with bullish open interest near and longer-dated, the January 2023 \$105 calls have seen 5,750 accumulate from buys since mid-February, and June \$80 deep ITM calls have 5,445X in OI from a large buy on 7/8/2020.

ATVI has pulled back the last six weeks with other COVID beneficiaries as the videogame names are a group seen facing tough comps in 2021 but shares basing the last three weeks along the rising 21-week EMA and just above VWAP off the November lows while remaining firmly in a bull trend. ATVI needs to clear \$93.50 for a move out of this basing pattern. The \$70.5B videogame maker trades 21.6X Earnings, 8.7X Sales and 32.4X FCF with a 0.5% dividend yield, and revenues seen rising 5.4% in 2021 versus

tough 2020 comps when revenues jumped 24.6%, but ATVI still a strong growth outlook. Call of Duty is one of ATVI's key franchises along with Overwatch, World of Warcraft, and Diablo, while its King Digital deal positioned it well in mobile. Blizzard is focused on some major content upgrades for its key franchises in 2021 and also launched the Arcade Collection earlier this year.

ATVI expects multiple years of earnings power driven by multiple initiatives in mobile and the addition of new franchises. It also has a two year, \$4B buyback to utilize. King recently launched Crash Bandicoot on mobile and is coming off a strong quarter. ATVI on its latest call noted "We saw early returns from our initiatives to transform our largest franchises through compelling premium content, more robust in-game operations, expanding to mobile and ramping new engagement models, including advertising and especially expanding free-to-play opportunities to attract new players." Analysts have an average target of \$113 and short interest is low at 1.2% of the float. Benchmark raised its target to \$118 in February after the Blizzcon Conference revealed exciting game reveals and updates and sees Diablo and Overwatch scaling to over \$1B annual revenues. Argus raised its target to \$122 seeing ATVI continuing to broaden its videogame audience thanks to its efforts with casual/free-to-play games, downloadable content, e-sports tournament play, advertising, internet and television broadcasting. Hedge Fund ownership fell 9.2% in the latest quarter filings.

Hawk Vision:



Hawk's Perspective: ATVI is a favored name and back at optimal entry, would like to see it clear these short-term moving averages, but a name looking good for these May \$95 calls.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Veeco Put Sales See Limited Downside in Relative Strength Small Cap

Ticker/Price: VECO (\$21.31)

Analysis:

Veeco Instruments (VECO) opening sales of 5,750 May \$20 puts for \$0.90/\$0.85 this morning and now volume over 11,850X, a popular strategy back again today. VECO has 10,000 April \$21 short puts in OI as well, more than \$1M trade, and confident in the lows for the week holding steady. VECO has pulled back to its 55-MA and putting in multiple reversal days with a move back above \$22 and out of this bull wedge targeting new highs. VECO has been a relative strength leader since September with shares nearly doubling. The \$1B company trades 14.5X earnings, 2.3X sales, and 29X FCF with a lot of cash on the balance sheet. VECO sees high-single digit revenue growth in FY22 with near 100% growth in EPS. VECO is a semi-equipment manufacturer with a focus on thin film process equipment. VECO has been undergoing a bit of a portfolio shift and reinvesting their focus on high-value applications across RF, fast-charging handsets, EVs, and 5G power amplifiers. The company sees microLEDs as a major long opportunity to potentially displace OLED or traditional LCD displays while GaN is a huge opportunity to gain share over AIXTRON with their Propel product. Analysts have an average target for shares of \$21 with limited coverage but a Street High \$26 from Barclays. The firm out on 3/10 raising estimates citing growth opportunities in 2021 as the semi space ramps up. They think VECO is a long-term winner given a lot of the heavy lifting around restructuring their operating model is behind them. VECO could generate \$1/share in EPS in 2021 even if only a few of their bigger drivers inflect positively this year. Goldman positive in December citing better visibility and data points across OLED and EV landscapes. Short interest is 8.37% and rising since May when it was around 2%. Hedge fund ownership fell marginally in Q4, Polar Capital a top buyer last quarter.

Hawk Vision:



Hawk's Perspective: VECO has made a huge run since September but they have so much optionality across different semi uses and markets as profitability ramps, they should continue to re-rate higher; the put sales give a nice level of interest to lean against, a small-cap worth a flier

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Melco Call Buyers Expect Asia Gaming Rebound to Continue

Ticker/Price: MLCO (\$20.60)

Analysis:

Melco (MLCO) size buyers of 10,000 October \$21 calls up to \$2.45/\$2.50 and follows sellers in the October \$20 and April \$20 puts recently. MLCO has seen buyers in the July \$20 calls and January \$20 calls this year as well. MLCO shares have traded well since late January and putting in a hammer reversal today back above the value-high from February. A run above the 8-day at \$21.15 and out of a narrow bull wedge has room back to recent highs and a longer-term measured move to \$26. The \$10B casino operator trades 28.5X earnings, 5.8X sales, and 5.7X cash with a 2.4% yield. MLCO is looking for a bounce-back year with reopening in Asia and sees 127.3% growth in FY21 and then 33% growth in FY22 when they expect to return to profitability. MLCO had a mixed quarter but they expect the early reopening months to be less predictable while positioned well for long-term traffic recovery in later 2021 and early 2022. They've seen a sharp bounce back in both premium mass and premium direct, areas where they thrive historically given their leading luxury integrated resorts, and the upcoming completion of the Phase 2 expansion at Studio City as well as the March opening of Nuwa should both help those trends continue. MLCO expects March to be a major inflection point for the pent-up demand in the region while business trends in the Philippines and further Macau COVID restrictions lifted are also near-term drivers. Analysts have an average target for shares of \$21.50 with a Street High \$30 from Roth Capital who thinks MLCO remains the go-to recovery name in the region as they are more focused on premium mass than competitors and that segment has led the recovery so far. CLSA upgraded shares to Buy from Sell recently and JP Morgan positive as they think the trend continues to be less bad market-wide gross gaming revenue trends while 2022 gaming estimates likely have more upside than downside. Short interest is less than 0.60%. Hedge fund ownership fell 5% in Q4, Lomas Capital adding 1.4M shares.

Hawk Vision:



Hawk's Perspective: MLCO is attractive for the year with the reopening theme but especially given the lack of Las Vegas exposure if we start to see an uptick in US COVID cases vs Asia, and setting an alert for a move above that \$21.50 mark

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Russell (IWM) with 10,000 April \$213 puts bought this morning ins weeps \$3.14 to \$3.15, Banks & Energy trading weak

Nasdaq (QQQ) buyer 4000 May \$321 calls \$11.31 offer to open, also seeing 7400 June \$319 calls bought for \$15.78 spreads with the \$335 calls and selling the \$287 puts

Russell Growth (IWF) opening sale 1500 August \$210 puts \$5.80

Internet ETF (FDN) buyer 2700 April \$225 calls \$4.80, top holdings **AMZN, FB, PYPL, NFLX, GOOG, CSCO, CRM**

S&P (SPY) buyer 3700 September 2022 \$505 calls \$3.83 to \$3.86

ARK Innovation (ARKK) with the January 2023 \$160/\$230 call ratio spreads opening 1500X3000

Gold (GLD) large opening sale of 3100 June 2022 \$165 calls for \$11.85

Consumer Goods

Leggett (LEG) spreads are selling the May \$50 calls 1500X and buying the \$45/\$40 put spread today for \$0.70

WW (WW) April \$36/\$40 call spreads reaching 4000X this morning

Vinco Ventures (BBIG) a \$59M micro-cap trading 5000 April \$5 calls early with IV30 up 54.5%, company offers toys, plush, homewares, and electronics to retailers, distributors, and manufacturers through e-commerce channels, also PPE play. **BBIG** apparently being discussed as a NFT play

Funko (FNKO) stock and IV higher with 5,000 April \$20 calls bought up to \$1.25 this morning

Kellogg (K) with 1,000 June \$62.50 puts bought for \$2.50 today with stock

BJs Wholesale (BJ) with 1000 May \$45 calls bought for \$3.25 with the \$40 puts sold for \$1.15

Kroger (KR) buyer 1200 July \$40 ITM puts \$4.45

Coty (COTY) with 1500 August \$8 puts sold to open

Clorox (CLX) out of long base and above 55-MA with an afternoon buyer 420 October \$190 calls \$15.30

Sally Beauty (SBH) with 6,000 April \$20 puts bought for \$1.35, adjusting the 5,000 April \$22.50/\$17.50 put spreads

Consumer/Business Services

Int'l Game Tech (IGT) trader rolling 1000 April \$21 calls to May \$20 calls that open for \$1, some size at the former strike so could see more adjust

Airbnb (ABNB) opening sale 275 January 2023 \$180 puts for \$53.85

Activision (ATVI) another 5000 May \$95 calls being bought \$3.30 to \$3.50 where 5K added yesterday

Dish (DISH) buyer 10,000 June \$40/\$50 call spreads, seeing some April positions adjust

Carnival (CCL) with 10,000 weekly \$26 puts opening \$0.75

FarFetch (FTCH) with 1000 May \$50 puts sold to open today for \$2.60, some OTM put sales yesterday as well

Penn (PENN) with 575 January \$105 puts being sold to open \$24.35 and lower. **PENN** also 400 June 2022 \$115 puts sold \$35.40 to open

Marriott Hotels (MAR) with 4000 April \$135 puts sold to open today for \$1.47 in a stock replacement, spot where 2,000+ were sold on 3/4

Caesars (CZR) buyers of 1000 April \$90 calls for \$3.25 to \$3.50, spread with the \$100 calls

Viacom (VIAC) with 3500 May \$85/\$65 put spreads bought

Tapestry (TPR) with 1250 of next week's \$41.50 calls bought for \$1.25

Match (MTCH) buyer of the April 1st (W) \$152.50/\$162.50 call spread 750X1500 for \$1.95

Las Vegas Sands (LVS) buyers of 5000 June \$62.5 calls in offer sweeps \$3.60 into afternoon lows

Texas Roadhouse (TXRH) buyer of 3000 May \$95/\$100 call spreads with the CEO recently passing away

Lyft (LYFT) with 400 January 2023 \$55 puts sold to open for \$12.30, stock replacement

GameStop (GME) with 1500 May \$40 puts sold to open \$3.30 to \$3.35 into weakness and ahead of earnings

I Heart Media (IHRT) with 1000 April \$17.50 puts sold for \$1 to buy 4,000 of the \$20 calls for \$0.25 to \$0.30

Energy

Bloom Energy (BE) quick red-to-green with 1750 May \$25 ITM calls bought from \$4.80 to \$5.20

Whiting (WLL) with 2,000 May \$35 calls sold to open for \$3

Transocean (RIG) with 6900 August \$2.50 puts being sold to open \$0.29 early

Shell (RDS.B) with 570 October \$40 puts sold to open this morning for \$5.30

Baker Hughes (BKR) nearly 500 January 2023 \$20 puts sold to open \$3.70 bids

Daqo New Energy (DQ) buyers of the July \$80 puts for \$16.50 this morning, 400X

Valero (VLO) looking to reverse higher with 1000 May \$75 calls bought \$3.20 to \$3.60 range

Occidental Petro (OXY) buy-write sells 15,000 January \$30 calls \$4.90, looking at a 29% return if called away

Phillips 66 Partners (PSXP) with 1000 September \$27.5 puts sold to open \$2.70

Exxon (XOM) with 10,000 May \$60 puts sold \$6.35 to open and 10,000 May \$57.5 puts sold \$4.55 to open into weakness

Renewable Energy (REGI) with nearly 1500 May \$65 puts sold to open adjusting April \$75

Diamondback Energy (FANG) similar trade to **XOM** with 3000 each May \$80 and \$75 ITM puts sold to open

Financials

Money Gram (MGI) buyers of 1,900 August \$6/\$10 call spreads for \$2.43, some April bull spreads adjusting. **MGI** the November \$6/\$10 call spread bought 1600X now

Hartford (HIG) buyer 2300 May \$70 calls \$3 in stock replacement, talk that **Chubb (CB)** needs to raise the buyout offer. **HIG** board unanimously rejected the proposal from **Chubb (CB)** this morning, note CSFB thought it could fetch as much as \$81.50

SL Green (SLG) with 750 January \$85 calls sold to open today \$5.50 into the recent rally, a reopening/office play

Chubb (CB) with 1500 April \$160 calls bought \$2.95/\$3 and 1,572 of the \$165 sold, likely adjusting

Citi (C) with 5200 May \$72.5 puts sold \$4.35 to open and 5200 May \$75 puts sold \$5.89 to open

Capital One (COF) spread sells 1000 June \$140 calls to buy the \$115 puts for a net \$2.72, tied to long stock

Zillow (Z) the May \$140 calls bought 1000X for \$12.60 and spread with the \$165 calls which may be adjusting back

MasterCard (MA) size buyers here 5000 October \$385 calls \$19.75 to \$21.35

Healthcare

Bausch Health (BHC) buyer 1500 July \$34 calls \$2.65

Ionis (IONS) with 2000 May \$50 calls sold to open down to \$1.60

Esperion (ESPR) narrow range seeing 1000 September \$25 puts sell to open for \$3.80. **ESPR** also today with 2000 May \$22.50 puts sold to open for \$0.80

Glaxo (GSK) buyer of 650 January 2023 \$30 ITM calls for \$6.70 this morning

CVS Health (CVS) opening sale 600 January 2023 \$62.5 puts \$6.20

Sientra (SIEN) long flag forming and 900 May \$7.50 calls are bought for \$0.90

Wave Life Sciences (WVE) trader closes 2,500 April \$15 calls and opens the April \$10/\$20 call spread for \$1.15

Aveo Pharma (AVEO) down 11.5% today and 1,500 April \$15 ITM puts being bought up to \$6 to open

Becton Dickinson (BDX) narrow base forming under its 21-day and 400 June \$240 calls bought today for \$11.30

Moderna (MRNA) buyer 1000 April \$139 calls \$7.55 to \$7.65

Intellia (NTLA) buyer of 1000 July \$80/\$125 call spreads for \$7.40, very coiled name in the Crispr space for biotech

Tandem Diabetes (TNDM) with 600 January \$85 puts sold to open today for \$13.90

Industrials

Union Pacific (UNP) buyer of the August \$210 calls 6745X for \$13.95, adjusting back the \$220 calls from last week

Aar Corp (AIR) with 2000 November \$50/\$60 call spreads opening as May positions adjust

WorkHorse (WKHS) with over 3,000 April 9th (W) \$15 calls bought today around \$1.49

American Air (AAL) with 17,000 May \$18 puts sold to open for \$0.50

Lockheed Martin (LMT) the January \$375 calls bought 400X today for \$19.50, positive Barron's dive last weekend on their exposure to space

TransDigm (TDG) with 400 November \$420 puts sold to open today for \$15.50

Diana Shipping (DSX) with 4500 May \$4 puts sold to open for \$0.85

Deere (DE) opening sale 200 January 2023 \$300 puts \$33.30

Triton (TRTN) back at its rising 50-MA today and 500 August \$50 calls bought \$7.70 to \$7.90

JB Hunt (JBHT) another protective spread today sells the April \$165 calls and buys the \$155/\$145 put spread 2000X

Virgin Galactic (SPCE) with 1,215 March 2022 \$20 puts sold to open this afternoon for \$4.85, stock replacement

General Motors (GM) buyer 1000 September \$52.5 calls for \$8.25

Materials

Steel Dynamics (STLD) with 1000 January \$40 puts sold to open \$4.10

Cameco (CCJ) with 7500 April \$19.50 calls bought into early weakness

Gold Fields (GFI) the July \$10 calls being sold to open today 4000X for \$0.92

Mosaic (MOS) with 1200 September \$31 at-the-money puts selling to open \$4.30 bids. **MOS** also now with 2,000 May \$35 calls bought \$1.04 to \$1.05

Barrick (GOLD) buyer 5000 September \$24 calls \$0.85 as April 1st (W) adjust

Kirkland Lake (KL) opening sales today at the January 2023 \$40 puts for \$13.50 to \$13.30, over 900X, and also seeing 500 of the \$25 puts sold to open for \$4.50 in stock replacements

Vale SA (VALE) the May \$17/\$19 call ratio spread bought 3000X6000 this morning for \$0.25

Builder's First (BLDR) with 3,000 April \$41 puts sold to open for \$0.85

Freeport (FCX) opening seller 2300 November \$30 puts into weakness for \$3.90

Trinseo (TSE) buyers of 625 May \$60 calls today into weakness between \$6.90 and \$7.50

US Steel (X) opening sale 1900 July \$20 puts \$3.05 into commodity weakness

Tech and Telecom

IAC Interactive (IAC) early buy of 1,000 April \$260 calls for \$7 as the \$230 calls roll higher ahead of the Vimeo Analyst Day

Pinduoduo (PDD) spread today is buying 1,500 April \$148 calls for \$3.80 and selling to open the April 1st (W) \$130 puts for \$1.75

Etsy (ETSY) earlier with 400 May \$270/\$300 call spreads bought and now 1000 May \$220/\$270 call spreads

Wayfair (W) trading over \$1M in weekly \$360 calls in opening minutes, 1850X

Mercado-Libre (MELI) with 1375 January 2023 \$1030/\$940 bull put spreads opening for a \$30+ credit

Interactive (IAC) buyer 1000 April \$260 calls for \$7, adjusting \$230 calls

Broadcom (AVGO) with 950 June \$420 puts sold to open \$11.50

Oracle (ORCL) with 850 January \$70 puts sold to open this morning for \$8.25, stock replacements

Mitek Systems (MITK) buyer of 1000 July \$15/\$20 call spreads for \$1.37, shares basing in a multi-week range above a big volume node from 2020

Ozone (OZON) with 1625 May \$50 puts sold to open \$2.75

nLight (LASR) with 2,500 May \$30 puts sold to open for \$1.30 today, media report on Friday noted that the company could be a nice consolation prize for whoever loses in the COHR, LITE, IIVI bidding

FireEye (FEYE) IV surging midday with 11,000 OTM April \$24 calls bought, often a M&A chatter name, other strikes active as well

Nuance (NUAN) buyers of 3,000 May \$46 calls up to \$2.90, name that has seen some large call buys recently. **NUAN** also with 400 January \$42 puts sold to open for \$5.90. **NUAN** those May \$46 calls over 6675X

Alibaba (BABA) buyer 1400 November \$240 calls \$29.90, adjusts out of 700 of the \$300 calls

Coupang (CPNG) some momentum now with 1000 January \$45 calls bought on the day \$10.30 to \$10.40 and follows bullish flow the last two sessions in the new issue

Western Digital (WDC) the May \$70/\$80 call spread bought 1500X today for \$2.41

Go-Daddy (GDDY) stock and IV climbing here with 2150 May \$77.50 calls bought up to \$4.90

NVIDIA (NVDA) opening seller 3000 April \$585 calls \$3.20 to \$3.10

Micron (MU) with 5000 May \$87.50 calls opening \$5.70 in stock replacements, earnings 3-31

Pinterest (PINS) next week's \$75.50 calls bought over 4000X for \$1.05

Utility

Vistra Energy (VST) buyer 1475 October \$20 calls \$1.10 offer

Disclaimer:**Not Investment Advice or Recommendation**

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