



MARKET RECAP REPORT 5/12/2021

Sector Leaders

Oil Services

Banks

Banks

Stock Gainers

CRIS 65%

LHDX 18%

NMRD 15%

EGAN 14%

CVI 13%

FUBO 12%

Volatility Gainers

- LHDX
- RIG
- EYES
- CRIS
- GOTU
- AMRN

High Call Volume

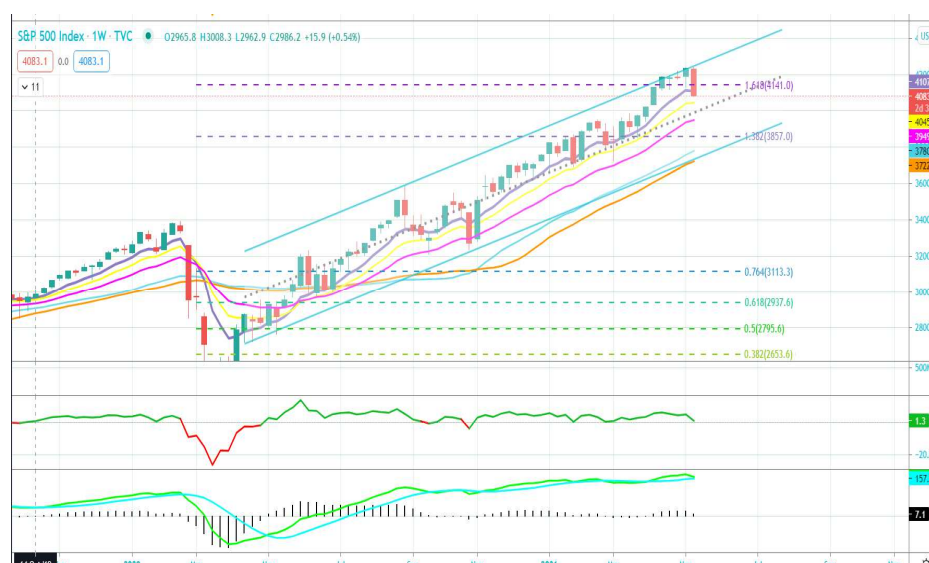
- IHRT
- ALL
- WEN
- UFS
- NLOK
- CTSB

Bullish Options

- ALL
- SLB
- RBLX
- EQT
- PAAS
- ANTM
- LVS
- HAL
- RBLX
- UBER
- SAGE
- REKR

Market Review: Stocks were modestly lower overnight into the morning data and after a recent pick-up in volatility. Stocks then dropped sharply as April inflation came in hot and well above expectations but quickly recovered after the initial reactionary move. Banks & Energy were back to leadership positions with strong gains in inflation/yields while Biotech a surprisingly strong group today. Solar, Housing, Internet, Software and Payments all came under pressure as growth stocks remained ugly. Breadth remained weak through the early afternoon with the Nasdaq now well below its 55-day moving average and back at YTD VPOC while the S&P slipped below its 34-day MA and nearing the 55-day. Tomorrow we get more inflation data as well as Jobless Claims, and overall the path of least resistance remains lower as thus far the channel top and call for taking profits above 4200 has played out.

S&P Chart:



Resistance	Support
4,220	4,110
4,385	4,030
4,400	3,980

Options Action Trends: Bullish flow continued into Oil Services names like **HAL**, **SLB** while bears targeted puts in Housing names **LEN**, **PHM**. We also saw midday large bull trades in **MA**, **V** for August adjust back strikes.

What's On Tap: Jobless Claims, PPI and Fed Speakers. Earnings from **BABA**, **DIS**, **ABNB**, **COIN**, **DASH**, **BILI**, **FTCH**, **NICE**, **GDRX**, **GLOB**, **YETI**.

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Solar

Housing

Internet

Stock Losers

ARRY -33%

SLWT -20%

LMND -16%

LITE -16%

RVLV -12%

DDD -11%

Volatility Losers

- CNR
- BIGC
- ATO
- OPEN
- U
- SNDL

High Put Volume

- WEN
- REAL
- TGTX
- PETS
- WRK
- ARRY

Bearish Options

- TGTX
- PHM
- LEN
- AMD
- ATUS
- TLT
- BIIB
- CHGG
- MP
- WRK
- BAC



FEATURED OPTIONS RADAR REPORT



Unusual Upside Call Accumulation in Seagate Tech as Re-Rate Story Plays Out

Ticker/Price: STX (\$87.25)

Analysis:

Seagate Tech (STX) options flow notably bullish since late April, unusual accumulation of 15,000 far OTM January \$140 calls, buyers in September \$90 calls, the September \$115 calls 2700X on 5/11, July \$110 calls with 20,000 accumulating, the May \$94 calls with 10,000 bought on 5/7, and other scattered action. STX has shown relative strength in Tech as more of a value name and put in a nice reversal on the rising 21-day moving average on 5/11. Seagate is a leading provider of data storage technology and solutions. Its principal products are hard disk drives, both HDD and SSD. The rapid growth of data generation and the intelligent application of data are driving demand for data storage. As more data is created at endpoints outside traditional data centers, requiring processing at the edge and in the core or cloud, the need for data storage and management has also increased. These use cases include autonomous vehicles, smart manufacturing systems and smart cities. The *Data Age 2025* study found that data is shifting to both the core and the edge, and by 2025 nearly 80% of the world's data will be stored in the core and edge, up from 35% in 2015. STX has a market cap of \$20.2B and trades 13.4X Earnings, 12X EBITDA, 2X Sales and yields a 3% dividend. STX forecasts see revenues growing 6.6% in 2022 with EBITDA rising 17%. STX recently launched its Lyve edge-to-cloud platform which is in the early innings and seen as a \$50B opportunity by 2025. STX is transitioning from a long period of revenue declines to a multi-year growth cycle and in the July quarter STX should guide FY22. Analysts have an average target of \$88.40 and short interest is 6% of the float. Goldman has a Sell rating due to concerns of a more challenging competitive environment. Barron's was out positive last weekend noting new enterprise applications are powering a renaissance in hard drives and STX cheap on valuation. Benchmark raised its target to \$95 after the quarter and MSCO to \$98 noting margin expansion and potential to re-rate higher with consistent growth. Hedge Fund ownership fell 11% last quarter, Value-Act the top holder as its largest position.

Hawk Vision:



Hawk's Perspective: STX has pulled back nicely to an attractive level, unusual OTM call accumulation, potentially could see Value Act push it to sell itself.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Position in GlaxoSmithKline for Investor Update, Activist Campaign

Ticker/Price: GSK (\$38.20)

Analysis:

GlaxoSmithKline (GSK) options seeing a lot of activity since mid-April with August expiration a common target, the \$36 calls bought 3,000X back on 3/18 and then traded more than 7,000X on 5/11, waiting on open interest to confirm additions. GSK has also seen 9500 May \$40 calls open, 4950 August \$40 calls, 1500 August \$39 calls, and 2250 January 2023 \$30 calls. GSK also has 7,480 January 2023 \$35 calls in open interest from size buys that started 10/30. On the chart GSK shares have put in a triple bottom near the \$33 level and are starting to clear a range that targets a move to \$43. GSK is in the process of separating into two companies in 2022, Biopharma with leading specialty medicine and vaccine programs, and Consumer Healthcare. Global vaccine sales remained flat at approximately £23.8 billion in 2020. The global consumer healthcare market is estimated to be valued at more than £140 billion. GSK's biopharma R&D pipeline contains 40 potential new medicines and 19 candidate vaccines. The \$93.5B Pharma trades 12.3X Earnings, 10X EBITDA, 2.1X Sales and 26X FCF with a large 5.55% dividend yield. GSK forecasts see revenues growing 5-7% annually the next two years and EBITDA rising 8-10%. GSK is coming off a weak earnings report missing estimates across most products but there is optimism for 2H21, particularly for its key growth driver Shingrix which has suffered setbacks due to COVID-19 vaccination. GSK also has a key catalyst coming on June 23rd when it will hold an Investor Day to provide details around the timing and mechanism of the Consumer Health separation. The focus will be on the new BioPharma entity and long-term growth expectations, a potential for GSK shares to re-rate higher. GSK is also planning to provide revenue outlooks for the next 10 years, with more granular updates over the next 5 years. Alongside these, management will provide details of a new dividend distribution policy as well as capital allocation priorities for the standalone biopharma entity. GSK also has some data catalysts in 2H21 with Zejula + dostarlimab in 2L + PROC ovarian cancer, called Moonstone, and Daprodustat data for Anemia. Another catalyst involves Elliott Management, the activist hedge fund recently disclosed it is building a large stake and pressuring the CEO to speed up the turnaround. Glaxo could seek to value the consumer division, which makes products ranging from Sensodyne toothpaste to Advil, at \$50 billion or even more. Some potential advisers have suggested Glaxo consider merging the unit with Reckitt Benckiser Group Plc or the consumer-health operations of Sanofi or Bayer AG. The news of Elliott's involvement now questions if the pharma business or whole company could instead be sold. Glaxo is also trying to rebuild its oncology portfolio with plans to double the number of blockbuster drugs by 2026. Analysts have an average target of \$50 with short interest low at 1.1% of the float.

Hawk Vision:



Hawk's Perspective: GSK has multiple event-driven catalysts and August looks to be the favored spot to position, a name that can potentially see \$45-\$50 this year and upside options are priced cheap.

Confidence Ranking: \$\$\$



FEATURED OPTIONS RADAR REPORT



Bausch Calls Position for Eye-Care Business Announcement

Ticker/Price: BHC (\$28)

Analysis:

Bausch Health (BHC) shares working higher today with 3,000 June \$25 calls bought up to \$3.65 and later 2,000 June \$30 calls bought \$1.15. BHC had a large bull spread on 5/5 sell the July \$23/\$20 put spread and buy the \$31/\$36 call spread 5000X and also recently with buyers in the October \$31 calls and October \$32/\$38 call spreads. Shares have rallied strong from the September lows and recent action pulling back to the 38.2% Fibonacci of the move. BHC is showing relative strength today and a move back above the 8- and 13-EMA gets into a low-volume gap back to \$31. The \$9.74B company trades 5.7X earnings, 1.2X sales, and 9.75X FCF. BHC is an activist/event-driven situation with Carl Icahn taking a major stake in the company earlier this year. Two board members have been appointed and in late April there were reports the company could sell their eye-care unit which has drawn interest from private equity. The standalone B&L business could be valued at \$20B to \$30B. BHC has been divesting businesses, refocusing their core strategy and paying down debt to improve their balance sheet over the last year. Analysts have an average target for shares of \$35 with a Street High \$55 from HCW. The firm was out in March noting that BHC has made solid progress on their self-help initiatives and the timing of the eye-care spin is ideal for the company to move forward in 2021. BAML cut shares to Underperform in March as shares had already priced in an ideal outcome from a separation and the process is likely to take several years. Short interest is 4.5%. Hedge fund ownership rose 8.5% in Q4, Glenview remains a top holder and added 2M shares while GoldenTree Asset Management also adding 4M more shares. Icahn Group has about 8% of shares according to media reports and many could be done through swaps.

Hawk Vision:



Hawk's Perspective: BHC is clearly an event-driven situation with Icahn involved and while it's tricky to evaluate the value of a potential spin or sale given the structure could be complex, the recent reset improves the risk/reward ahead of a potential decision.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Buy into Pullback in Data-Center Leader Digital Realty

Ticker/Price: DLR (\$146.75)

Analysis:

Digital Realty (DLR) bullish spreads today with 1500 July \$150/\$145 bull risk reversals opening for a net credit of \$1.15 and follows 1700 June \$150 calls bought on Friday. On 4/28, the June \$140 puts were sold to open 1275X. Shares broke out of a multi-month downtrend recently above \$143 and now back-testing the move as well as the 200-MA. A move back above \$152 has room out to recent highs at \$165. The \$41.4B company trades 22.5X FFO and 10X sales with a 3% yield. They raised their outlook in late April citing higher levels of digital adoption and bookings growth. DLR is positioned well for growth in hybrid workplaces with their vast footprint and investments in interconnection over the last couple years. They also continue to have one of the best International footprints of any major data center REIT with 44 new projects underway outside the US. DLR noted in April that they see the industry on the cusp of a multi-year period of growth as Gartner predicts by 2024 more than 75% of companies will shift to multiple data hubs given greater reliance on “mission critical data analytics.” Analysts have an average target for shares of \$165 and a Street High \$186. Barclays with a \$177 PT as the firm anticipates data center management teams will characterize the market as supportive of continued growth. They also see several secular drivers that should keep demand robust through 2021 and 2022, including volume growth, shift of workloads off-premises and development of edge computing capacity. Short interest is 3% and near decade lows. Hedge fund ownership fell 2.5% in Q4. DLR will be at the JP Morgan TMT conference on 5/24.

Hawk Vision:



Hawk's Perspective: DLR is my preferred data-center REIT given their International footprint and best-in-class operations in hyperscale, colocation and hybrid cloud. On watch for a reversal back around this \$144 area

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Treasury (TLT) buyers of 3500 September \$135 puts today near \$4.50

Nasdaq (QQQ) with 7000 May 28th (W) \$304 puts being bought this morning

Russell (IWM) September \$206/\$195 put spreads bought 4400X

S&P (SPY) continues to weaken after inflation data pre-market, the August \$370/\$340 put spreads with 20,000X bought

Volatility (VXX) with nearly 5000 December \$70 calls being sold to open \$10 to \$9.90 into the volatility surge

Housing (ITB) buyer of 5000 June \$68 puts \$2.10 to \$2.18, group has seen put buying today

Industrials (XLI) buyer 3900 September \$98 puts for \$3.30

Treasury (TBT) buyer 7500 January \$20/\$29 call spreads, adjusts the \$19/\$25 spreads

Russell (IWM) seeing some large buy-writes with 5000 August \$236 calls sold and 10,000 December \$260 calls sold

Consumer Goods

National Beverage (FIZZ) with 400 October \$45 puts bought for \$6.40 with the \$52.50 calls sold for \$4 with shares basing on the 200-day

NewAge Beverages (NBEV) with 10,000 January \$2 puts sold to buy the \$2.50/\$4 call spread

Colgate (CL) with 3900 January \$90 calls selling to open for \$2 this afternoon

Consumer/Business Services

Etsy (ETSY) with May \$175/\$190 call ratio spreads opening 2000X4000

Uber (UBER) stock replacement opens 3000 July \$47.50 calls \$2.15. **UBER** 1500 August \$52.5/\$37.5 bull risk reversals for \$0.16 credit open

Activision (ATVI) buyer May \$94/\$98.50 call spreads 2000X

Fiverr (FVRR) a premium valuation name with 200 October \$150 puts bought \$17.10 offer

Fetch (FTCH) opening sale 2500 January 2023 \$32 puts for \$6.50. **FTCH** also with 800 January 2023 \$37 puts sold to open for \$9.70

Under Armour (UAA) buyer 1000 October \$22.50 calls for \$2.94 offer

Electronic Arts (EA) buyer of May \$143/\$147 call spreads 2500X as weekly \$143 adjust

Tencent Music (TME) with 3,500 January \$12 puts sold to open for \$0.69 to \$0.67

Roblox (RBLX) with 400 January 2023 \$75 calls bought this morning for \$22.80. **RBLX** now also with 2500 May 28th (W) \$65 puts bought for \$1.39 to \$1.40

Las Vegas Sands (LVS) buyer of 4250 September \$60 calls for \$3.80 and spread with the \$75 calls sold for \$0.78

I-Heart Media (IHRT) the June \$22.50/\$25 call spread opening 5,000X10,000 today for \$0.35 debit

Bumble (BMBL) with 1000 June \$50/\$60 call spreads bought today into weakness for \$2.04, report today their head of product design is going to Twitter

Tapestry (TPR) with 2000 January \$47.50 calls sold \$5.35 to open as May \$40 short calls adjust from 12/1

Cheesecake Factory (CAKE) slipping to lows with 800 July \$55 puts bought earlier \$3 offer sweeps

New Oriental Education (EDU) with 3950 July \$13 puts bought for \$0.80. **EDU** now 5000 December \$12.50 puts sold \$1.17 to open

Chewy (CHWY) with 580 January 2023 \$70 puts sold to open for \$18.10, adjusting some January 2022 short puts

Lowe's (LOW) buyers today of 720 June 2022 \$200 calls for \$22.95 to \$23.90

Coursera (COUR) with 1200 May \$35 puts bought for \$2 as the \$40 puts start to roll down from 5/4 buys

L Brands (LB) the June \$67.50 calls bought 1000X for \$3.86 and spread with 1000 each of the \$77.50 and \$80 calls

Avis (CAR) with 1500 August \$65 puts sold to buy the \$85/\$90 call spreads into day lows with used car prices surging

DraftKing (DKNG) buyer of 1000 June 25th (W) \$42 puts \$3.90

Playboy (PLBY) buyer 4000 June \$35 puts for \$3.90 as 1000 each of the \$50, \$45 puts adjust

IAA (IAA) with 5000 October \$55 calls opening for \$6 as some calls adjust

Expedia (EXPE) with 500 November \$140 calls opening for \$33.90 this afternoon

SeaWorld (SEAS) buyer of 5000 September \$50 calls for \$6.40 as the May \$50 adjust

Energy

Schlumberger (SLB) buyer 1500 September \$35 calls \$1.90 offer. **SLB** large opening sale 10,000 January \$30 puts for \$3.35 bid

EQT Corp (EQT) with 12,000 September \$17 puts sold to open \$0.90 to \$0.85 after recent size Jan. 2023 call buying

Total SA (TOT) with 400 January \$50 puts sold to open today \$6.80 to \$6.40

Nabors (NBR) buyer of 200 January \$100 calls for \$27 to \$28, starting to work out of a multi-week rounded base

Exxon (XOM) with 840 June 2022 \$35 ITM calls bought for \$26.35 to \$26.50 in stock replacements today

Pioneer Natural (PXD) with 2000 June \$160 short puts opening \$10.80 as the May \$160 adjust

Array Tech (ARRY) down 40% today after results and spread this afternoon sold 3000 October \$20 calls to buy the \$12.50 puts for a net \$0.10 debit

Financials

Allstate (ALL) unusual hot call action early with 3500 June \$140 bought \$1.25 to \$1.60

Bank America (BAC) buyers active in July \$39 puts at \$1.02 offer today, 5500X

MasterCard (MA) into session lows with 10,000 August \$380 calls bought \$13.35 with the \$390 adjusting

American Express (AXP) with 475 October \$155 calls bought for \$10.95

Visa (V) with 15,000 August \$230 calls bought for \$7.60 as the \$240 calls adjust back, similar to the **MasterCard (MA)** trade

Futu Holdings (FUTU) the August \$90 puts bought today for \$6.90

Shift 4 (FOUR) buyers of 575 June \$80 puts for \$6.80 to \$7

US Bank (USB) with 2,450 May 28th (W) \$60 puts sold to open for \$1.40

Square (SQ) bull trade sells 1500 June 2022 \$170 puts \$18.65 and buys 1000 of the \$230 calls \$31.97

Lemonade (LMND) buyer 1500 June \$60 puts \$5.51, adjusts some May \$75 puts

American National (ANAT) buyer of 200 December \$150 calls for \$10.70 to \$11 today after reports yesterday that they're exploring options including a sale

Healthcare

TG Therapeutics (TGTX) with 1,500 November \$55 calls sold to buy the \$30 puts for \$1.20 debit today, extending a collar on stock as they're also buying back the May \$55 calls from 2/5 that were opened with puts similarly

Novavax (NVAX) with 500 June \$170 calls sold for \$10 in buy-writes today

Biogen (BIIB) with 1000 June \$280 puts bought for \$34.20 to \$35 ahead of the PDUFA next month

Anthem (ANTM) with 485 May 28th (W) \$387.5 puts sold to open today between \$7.10 and \$7.20

SAGE Therapeutics (SAGE) with another 1000 June \$80 calls bought for \$15.85, spot where buyers have opened 1750 already, and today's action spread with the sale of the August \$105 calls for \$8.60

Aurinia (AUPH) with 500 October \$20 ITM puts being sold to open today \$8.70 to \$8.80. **AUPH** now also with 1600 July \$15 calls bought \$1.30

Schrodinger (SDGR) spread sold 700 October \$55 puts \$6.20 to buy 700 December \$50 puts \$5.80

Haemonetics (HAE) a beat-up name with 1000 September \$55 puts selling to open for \$4.50

Perrigo (PRGO) seeing some spreads buy November \$47.5/\$55 call spreads and sell the \$42.5 puts 600X400. **PRGO** spreads are now up to 1875X1250

AbbVie (ABBV) with 2500 January \$110 puts bought \$8.15 with stock

Industrials

Pulte Homes (PHM) buyers 2000 June \$55 puts at \$1.54

Lennar (LEN) with 3000 June 11th (W) \$100 puts opening \$4.40 as May adjust

Delta Air (DAL) opening sale 1250 December \$30 puts \$3.30

Hub Group (HUBG) buyer 1500 June \$70 calls \$3.90 as May \$65 adjust

3-D Systems (DDD) with 1300 August \$25 puts sold to open for \$5.50 today as the May short puts opened in February adjust

CH Robinson (CHRW) with 650 November \$100 calls bought for \$6.15 as more May calls adjust up and out

GATX Corp (GATX) spreads today are selling the June \$110 calls and buying the \$100/\$90 put spread 1500X

Honeywell (HON) opening sale 1500 January \$210 puts for \$13.30

United Air (UAL) buyer 10,000 January \$72.50 calls \$2.36, spread vs. the \$80 strike which may be adjusting

DR Horton (DHI) with 1200 August \$82.50 puts opening for \$3.05 today as the June \$90 puts bought recently start to roll out

3M Co (MMM) with 415 July \$210 puts sold to open today for \$14.45 in a stock replacement

Union Pacific (UNP) bouncing a bit with 3500 June \$225/\$235 call spreads bought

Generac (GNRC) with 475 November \$250 puts bought \$17.50

Materials

Constellium (CSTM) buyer 1000 January \$20 calls \$2.18 as the \$17 calls adjust

MP Materials (MP) buyers of 3000 June \$25 puts with the \$30 puts adjusting

WestRock (WRK) with 800 July \$60 puts bought \$3.70 in offer sweeps

Pan American Silver (PAAS) with 6000 October \$50 OTM calls bought \$0.98 to \$1.10, coiled name under multi-month highs

Southern Copper (SCCO) the Sept. \$85/\$90 call spread opening 725X this morning with shares near a weekly breakout

Cliff Natural (CLF) with 4500 May 28th (W) \$22.5 calls opening \$0.65

Royal Gold (RGLD) off the morning lows with the June \$120 puts sold to open \$4.40 to \$4.30, over 1150X

Beacon Roofing (BECN) with 400 December \$55 puts sold to open for \$5.70

UFP Industries (UFPI) with 250 November \$70 calls bought this afternoon into the lows for \$15.55 to \$16, a \$5B lumber play

Tech and Telecom

Cognizant (CTSH) buyer 1000 July \$72.5/\$82.5 call spreads into morning lows

Apple (AAPL) buyer 1000 June 25th (W) \$125 calls \$4.43 to \$4.45

Chegg (CHGG) buyer 400 October \$65 puts \$3.40 offer

DocuSign (DOCU) buyer of 550 December \$140 puts for \$6.10

Qualcomm (QCOM) buyer 5000 May 28th (W) \$115 puts for \$1.35. **Qualcomm (QCOM)** with 1000 June 11th (W) \$128 calls bought for \$3.60

Zoom (ZM) buyer of 6,280 September \$290 calls \$32.77 as the May \$280 adjust from 1/12. **ZM** trade happens as shares retest the 2020 flag breakout and VWAP off March 2020 lows

Taiwan Semi (TSM) now with 5000 May 28th (W) \$117 calls bought \$0.88

Micron (MU) with 1625 June 2022 \$75 puts sold to open today for \$10.60

Baidu (BIDU) also with 500 December \$160 puts sold to open for \$10 and follows the 500 August \$165 puts sold to open for \$6.30 in a stock replacement earlier

New Relic (NEWR) with 1000 June \$50 puts bought for \$3.20, tied to stock into earnings tomorrow

Marvell (MRVL) more bearish flow today with 1500 November \$35 puts bought \$1.78 to \$1.80

REKOR Systems (REKR) with 1700 August \$12.50 calls bought today between \$1.85 and \$2.15. **REKR** also 1000 January \$15 calls bought \$2.20

Seagate (STX) opening seller 3000 July \$70 puts for \$1.15

Facebook (FB) earlier today into morning lows with size buys of 6000 August \$315 calls \$14.65 to \$14.75 looking to add to OI with shares retracing the earnings move and now just above its rising 55-MA

Palo Alto (PANW) with 1725 May \$350 calls bought for \$6.90 to open in stock replacements

JD.com (JD) buyer 2000 December \$60 puts for \$3.30

Twitter (TWTR) with 1370 January \$52.50 calls bought today \$6.60 to \$6.80

Akamai (AKAM) buyer 900 January \$92.50 puts for \$3.70 offer

VMware (VMW) with 800 July \$150 puts sold to open down to \$5.50 this afternoon, raised guidance this morning

T-Mobile (TMUS) with 2000 August \$150 calls sold to open down to \$2.87

Sea (SE) with 600 June 2022 \$190 puts sold to open for \$27.15 in a stock replacement

Utility

PP&L (PPL) 3500 June \$28 puts sell to open \$0.50

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.