

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 6/16/2020

### Sector Leaders

Banks

Energy

Retail

### Stock Gainers

HEAR 27%

USCR 19%

GVA 17.7%

FOLD 16.7%

WWW 16.65%

LLY 15%

KRYS 12.7%

### Volatility Gainers

- KPTI
- FOLD
- AXNX
- IQ
- JNPR
- TSN

### High Call Volume

- HEAR
- IFF
- FOLD
- NKLA
- PRVB
- UL

### Bullish Options

- TJX
- BABA
- FLIR
- SQ
- TSN
- AMAT
- PTON
- SEDG
- 

### Sector Laggards

Gold Miners

Bonds

Software

### Stock Losers

CHK -20%

FBRX -8.8%

MPAA -6.4%

AAXN -6%

CODX -5.8%

RRGB -6%

AMCX -5.5%

### Volatility Losers

- GNUS
- CLDX
- SOLO
- MITT
- GOGO
- WLL

### High Put Volume

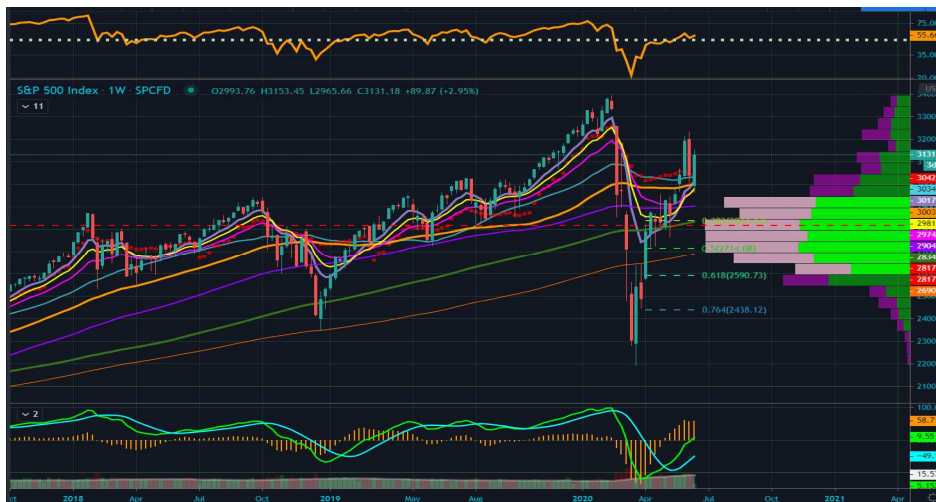
- IWO
- CAL
- SMPL
- LEN
- AZXUL
- KBE

### Bearish Options

- MRTX
- BBL
- PEP
- BA
- 

**Market Review:** Stocks continued strongly higher overnight with the BOJ increasing stimulus and in the US focus on a new \$1 Trillion infrastructure plan. In morning data May Retail Sales numbers came in strongly above consensus expectations while Industrial Production came in light. Stocks faded a bit through the early morning and saw more negative news regarding surging COVID-19 cases. It was a rotation day with laggard value groups like Banks, Energy and Retail leading the upside. Bonds and Precious Metals were weak while growth areas Biotech/Software lagged the move. The dip found buyers midday with breadth staying strong throughout the session. The S&P is near a fill of the recent gap down move and back above the 8 day MA, a level to watch on a closing basis for signs of slowing momentum as well as potential crosses below the 21 MA. Another light schedule tomorrow though Oracle reports after the close tonight.

S&P Chart:



Resistance	Support
3,260	3,000
3,300	2,930
3,325	2,870

**Options Action Trends:** A continued theme remained large opening put sales in quality names such as **SQ**, **DOCU**, **SBUX**. We saw a bunch of bullish risk reversal trades in Energy names late afternoon.

**What's On Tap:** Housing Starts and EIA Data.

### Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **TWTR** September \$35/\$40 Call Spreads \$1.50 – No Fill
- 2) Closed **BIDU** Call Spreads \$1.50 (Opened \$4)
- 3) Closed **SNAP** Spreads \$0.85 (Opened \$0.65)



## PagerDuty Bulls Active as Shares Consolidate

Ticker/Price: PD (\$27)

### Analysis:

**PagerDuty (PD)** calls active on 6/15 with more than 8500X trading which is 11.5X daily average, though most notable were buys of the July \$20 calls where 1,395 traded near \$6.50 to open. PD has recently seen November \$25 calls with action and 1885X current in open interest while OTM August \$35 calls with unusual 3,415 in OI. PD has long been a laggard versus peers like Everbridge (EVBG) in the notification software space but shares put in a big reversal candle on the weekly in March and been churning higher ever since, currently with a nice bull flag forming and near a breakout. The \$1.92B provider of an on-call management platform now trades 8.5X EV/Sales after revenue growth of 48% and 41% the last two years and 25% growth seen for 2021. PD is benefitting from an accelerated move to digital as an operations management company and provides automation with a 731% ROI to customers. Current headwinds include Enterprise customers pausing on expansion deals and small businesses under financial strain. The Digital Operations Mgmt. industry is estimates at \$100B with Incident Management at \$25B which includes real time visibility, ticketing, response orchestration, platform integrations and collaboration tools. PD has solid financial metrics like 121% net dollar retention rate and 87% gross margins with 99% subscription venue based, currently over 13,000 customers. Analysts have an average target of \$20 and short interest at 5.7% of the float is down 52% Q/Q. RBC out on 6/5 raising its target to \$34 citing strong new business trends and pipeline momentum. JPM raising its target to \$32 citing upmarket success with customers over \$100K and sees it benefitting in the COVID-19 acceleration to digital. Hedge Fund ownership surged 51% in Q1 filings, ARK Investment with a new position.

### Hawk Vision:



**Hawk's Perspective:** PD put in a strong candle off the 200 MA support and seeing elevated call activity since June started, an interesting name that could regain momentum.

Confidence Ranking: \$\$



## Cisco Bulls See Value, Upside Through Year End

Ticker/Price: CSCO (\$45.3)

### Analysis:

**Cisco (CSCO)** is seeing a lot of bullish options activity with a recent popularity in opening put sales, the January \$49 sold 4000X to open for over \$2.1M, the October \$41 3000X for \$630K, and 7500 of the July \$47.50 puts sold to open 5/15 for \$3.4M. CSCO also with 2500 October \$47.5/\$36 bull risk reversals opening last week and a 6/5 trade bought 16,000 October \$50/\$60 call spreads while selling the \$37.5 puts to open. CSCO recently broke out of a long downtrend that started in early 2019 and last week pulled back to retest the breakout and the rising 55 day moving average seen supportive at \$43.20. Shares are stuck under YTD VPOC and above \$48.60 can run back towards \$55. The \$185.5B Tech giant trades 14.4X Earnings, 3.67X Sales and 21X FCF with a 3.18% dividend yield and cash-rich balance sheet. Cisco did a key optical deal for Acacia last year and in May announced a \$1B deal for ThousandEyes which boosts its Software business, a networking monitoring company. The Acacia deal is expected to close 2H20 and apparently has drawn some concerns from China which is worth watching. Analysts have an average target of \$48 and short interest low at 0.8% of the float. BAML out positive on 6/16 upgrading shares to Buy with a \$55 target seeing multiple upcoming product cycles and Q420 will be the trough for numbers with easier comps moving forward. It notes 5G driving better growth in routing after multiple years of secular declines, Optical and Ethernet 400G a \$4B opportunity to drive data center switching and routing growth, and WiFi 6 upgrade cycle all resulting in \$1.5B in incremental revenues by 2022. WiFi 6 is the latest WiFi technology that leverages Multiuser, Multiple-Input, Multiple Output (MU-MIMO), Orthogonal Frequency Division Multiple Access (OFDMA), and 1024 QAM, offering speeds +35% faster than WiFi 5, reduced latency, and a better experience in dense environments. CSCO also is enhancing its growth/margin profile with the move to Software, now 30% of revenues with 50% from subscription/recurring. Cisco is the incumbent vendor in the \$12B data center switching market with 41% share, versus 17% for Arista, the second largest vendor. The Data Center switching market has slowed in the last few quarters, mainly due to relative maturity of the 100G cycle and slowdown in purchases of hyperscale players but 400G cycle should reinvigorate growth. JPM maintained an Overweight rating and \$50 target after the latest quarter, and Wells Fargo raised its target to \$55 increasingly positive on its competitive positioning for key growth trends. Hedge Fund ownership rose 3.34% in Q1 filings,

### Hawk Vision:



**Hawk's Perspective:** CSCO does look attractively set-up for a more patient investor and offers cheap options, though tend to prefer the stronger growth names that are more pure-plays to key secular trends.

Confidence Ranking: \$\$



## DocuSign Put Sales Show Willingness of Buyers on Dips

**Ticker/Price:** DOCU (\$163.7)

### Analysis:

**DocuSign (DOCU)** with 1,935 January 2022 \$145 puts sold to open today for \$28.50 in a stock replacement, common theme in the name lately with the January 2022 \$130, \$125, and \$100 puts all sold in size in early June. DOCU has also seen some smaller, higher dollar call buys recently in the December \$185 calls and Sept. \$180 calls. DOCU has gone parabolic since March with COVID-19 seemingly accelerating a massive shift towards contactless document work. Shares have not closed below the 20-day MA since 4/3 with the 8-day strong support as well and both key areas of interest on a pullback at \$152.50 and \$141.50. The \$29.5B company trades 39X cash and 21.5X EV/sales with expectations in FY22 and FY23 for 25%+ growth. DOCU is coming off a record quarter with strong beats across revenue, billings, and customer adds. They also continue to see big ACV deals for their cloud management platform as companies move away from legacy vendors. DOCU IPO'd in 2018 estimating their TAM to be around \$25B but noted last week at the William Blair Growth conference they believe that number is now actually double that figure given expansion into new verticals like healthcare, life sciences, and government services. The company also thinks their multi-faceted Agreement Cloud is a game-changer as it expands their services beyond just signature-gathering to document storage and processing throughout the life-span of an agreement like mortgages. DOCU has focused a lot on new products and added functionality with Agreement Cloud which will be a huge tailwind to retention and client adds in 2020 and beyond including 'smarter contracts' which will facilitate advanced analytics and AI to add search functionality across cloud for clients. Analysts have an average target for shares of \$118.50 and RBC a Street High \$170 as they think demand trends look durable, and its pipeline appears "strong." JP Morgan with a \$150 PT noting that DOCU has seen its adoption curve permanently change due to COVID-19 and compares it to Zoom (ZM) in how it has become so ubiquitous and necessary in the Work-from-Home world. Short interest is 4% and down from 8.5% in October. Hedge fund ownership rose 3% in Q1. Whale Rock Capital a buyer of 1.85M shares in a new position.

### Hawk Vision:



**Hawk's Perspective:** DOCU has long been a favorite and a set-up from last week that played out well and trimmed into this move, but the flow indicates to be a buyer on correction dips, which I agree with seeing the opportunity.

**Confidence Ranking:** \$\$



## Flir Calls Actively Accumulate

Ticker/Price: FLIR (\$43.20)

### Analysis:

**Flir Systems (FLIR)** early buyers of 1,700 July \$45 calls up to \$2.30 and then 1,000 October \$45 calls opening up to \$4.80, both continuing to see accumulation and now over 4,000 and 2,000 respectively. FLIR has a lot of June open interest expiring this week including 5,000 June \$40 short puts, spot expected to hold, while the July \$45 calls had 2,500 in OI already from buyers starting back in late April. FLIR shares dipped back below the rising 50-MA late last week but put in a nice reversal candle yesterday and trying to reclaim the 8-EMA and short-term momentum today. The 38.2% Fibonacci of the rally from the March lows also held and current channel down from the May highs targets a run to \$55 with MACD back near zero and turning, plenty of room to run. The \$5.5B company trades 18.35X earnings and 2.9X sales with a 1.6% yield and clean balance sheet. FLIR is back in focus today with COVID-19 cases jumping as states re-open for business and name we highlighted in April as a thematic winner as temperature checks become more mainstream. EST, or elevated scan temperature, remains a big opportunity as the company has largely focused sales on Asia Pacific given prior pandemics in the region like H1N1 while Europe/North America largely under-penetrated until now. The company was at the Needham conference on 5/20 noting that they expect Q2 revenues to remain strong as major manufactures like GM adopt their use to re-open factories and more essential businesses add their EST tech. FLIR expects bookings to expand beyond initial scope as they broaden their sales into more areas like schools and sports venues which have been largely nontraditional until now. Analysts have an average target for shares of \$51. William Blair positive in late April while Raymond James thinks the growing dual market opportunity will greatly expand their TAM. FLIR short interest is 1.7% and around 5-year lows. Hedge fund ownership rose 4%. Polar Capital a buyer of 1M shares in a new position.

### Hawk Vision:



**Hawk's Perspective:** FLIR has a nice trade against candle yesterday and an intriguing play at attractive valuation with potential for an upswing in orders.

Confidence Ranking: \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**Russell (IWM)** with 10,000 December \$105 puts sold \$3.85 to open in stock replacement, while September \$125 puts active all morning with buyers trading 15,000X.

**Gold (GLD)** buy-write sells 5000 August \$162 calls for \$4.95. **GLD** also 2500 June 2021 \$175 calls sold to open \$9.20 in a buy-write. **GLD** yet another buy-write today sold 3000 September 2021 \$165 calls \$13.95

**Russell Growth (IWO)** with 4000 November \$149 puts sold to open \$4.30 this morning

**Emerging Markets (EEM)** with 4500 Dec. 31st (Q) \$41 calls opening \$2.77 to \$2.79

## **Consumer Discretionary/Services**

**TJX Co (TJX)** buyers 1300 January \$60 calls \$5 offer in early action

**Norwegian Cruise (NCLH)** with 1000 July 31st (W) \$22 calls sold to open \$3.70. **Norwegian Cruise (NCLH)** buyer 1000 ITM July \$12./50 calls to open \$9.90

**Dine Equity (DIN)** buyer opening 185 July \$40 calls for \$13.20 this morning, restaurant operator that has seen risk reversals active recently

**Dick's Sporting (DKS)** with 1000 July \$41 calls opening \$2.50

**Starbucks (SBUX)** deep ITM January \$90 puts sold to open \$16.70

**Marriott (MAR)** with 2,000 July \$95 calls sold to open for \$6.60 to \$6.70

**RH (RH)** stock replacement buys 400 August \$310 calls for \$8.70

**Capri (CPRI)** with 4,000 January \$20 puts sold to open for \$5.50

**Wyndham (WYND)** with 1500 August \$32.50 short calls opening \$3.60 as November adjust

**Altice (ATUS)** opening seller 10,000 at-the-money July \$25 puts \$1.20 to \$1.15

**Royal Caribbean (RCL)** deep ITM July \$75 puts sold to open 1500X at \$15.99

**GSX Tech-Edu (GSX)** block 4000 July \$55 calls bought for \$5.40 earlier

**Ulta Salons (ULTA)** with 1,000 July \$220/\$190 put spreads opening this afternoon for \$7.80

**Sabre (SABR)** with 2,000 October \$7.50 puts sold to open for \$1.30/\$1.25, follows the large January risk reversals yesterday

**The Gap (GPS)** buyer of 7800 July 2nd (W) \$11.50 calls for \$0.89 to \$0.97

**DISH** now also 2500 December \$47.50 calls bought for \$2.70

## **Consumer Goods**

**Beyond Meat (BYND)** buyers active for more than 3,700 OTM July \$245 calls this morning from \$0.97 up to \$1.40, although smaller lots

**Int'l Flavors (IFF)** with 2,000 July \$135 calls bought for \$3.80, adjusting back the \$140 calls that opened originally in ratio spreads with 4,000 short \$150 calls

**Estee Lauder (EL)** buyer of 200 January \$200 calls for \$19.40 today to open, Raymond James positive this morning

**Tyson Foods (TSN)** with 8,000 OTM July 10th (W) \$70 calls bought up to \$1. **TSN** the July \$72.50 calls also active with 3,750 being bought up to \$0.85

**ConAgra (CAG)** opening sale 1400 September \$36 calls \$1.30

**Peloton (PTON)** June 26th (W) \$54 calls active with buyers 4500X

**Dollar Tree (DLTR)** buyers of 500 July 31st (W) \$93 calls for \$3.90 to \$4.00, adjusting out of the June \$82.50 calls

**Pepsi (PEP)** buyers 875 December \$110 puts up to \$3.90

**Unilever (UL)** stock replacement buys 1,000 Aug. \$55 calls for \$3.00, talk picking up again recently about a potential split

**Hershey (HSY)** with 500 November \$120 puts bought for \$5.65 with stock

### Energy

**Occidental Petro (OXY)** size buys 1750 August \$15 calls ITM \$6.45+

**Solar Edge (SEDG)** with 675 August \$155 calls opening \$18.90 to \$19.50

**Noble Energy (NBL)** with 1000 January 2022 \$12.50 calls opening \$3.50 at day lows

**ProPetro (PUMP)** with 5,000 September \$5 puts sold to open for \$1.05, adjusting some July short puts

**Continental Resources (CLR)** highs of the session and 1,000 July \$20 calls bought \$1.55 to \$1.60 to open. **CLR** also with 2,000 September \$15 puts sold to open down to \$1.85 today

**Baker Hughes (BKR)** with 2000 July \$15 puts sold to open near \$0.55

**Patterson (PTEN)** buyer of 10,000 July \$5 calls for \$0.60 and spread with a sale of the August \$4 puts for \$0.45

**Marathon (MRO)** spread is buying 6,500 July \$7 calls for \$0.63 and selling the October \$5 puts for \$0.55 to open

**Diamondback (FANG)** spread buys 1850 July \$55 calls for \$2.84 and sells the September \$40 puts to open for \$3.68

**Occidental (OXY)** similarly with 2,250 July \$22.50 calls bought for \$1.50 with the August \$15 puts sold to open for \$1.09

### Financials

**Square (SQ)** large opening seller 1000 December \$95 puts \$15.35. **SQ** also seeing 625 September \$100 puts sold to open \$13.70

**MFA Financial (MFA)** with 5000 January \$3/\$5 call spreads bought for \$0.52

**Citigroup (C)** with 2,350 September 2021 \$47.50 puts sold to open between \$7.15 and \$7.85 today

**CME Group (CME)** buy-write sells 1000 September \$200 calls \$3.40

**PNC Financial (PNC)** with 500 July 2nd (W) \$113 calls opening for \$6.32, adjusting the June \$109 calls bought yesterday

**WP Carey (WPC)** with 1,880 July \$70 puts sold to open for \$3.20 to \$3.10, shares clearing a multi-week range today. The \$11.6B REIT has seen a lot of insider buys in March and May

**Morgan Stanley (MS)** opening seller of 1,600 Aug. \$42 puts for \$1.84, stock replacement

**Mr Cooper (COOP)** opening sales 2000 October \$12.50 puts \$1.50

**Walker & Dunlap (WD)** with 1,200 August \$60 calls bought for \$3.31 and spread with a sale of 600 August \$45 puts for \$2.27. The \$1.46B company had a big insider buy from a director on 6/11 of \$478k

**Aon Plc (AON)** buyer of 500 October \$200 calls today for \$8.70 to \$8.80, pulling back to trend support this week

## Healthcare

**Axonics Modulation (AXNX)** with 4,000 July \$45 calls opening for \$1 as the June \$40 calls adjust, nice bull flag forming under \$40 and the recent highs

**Mirati (MRTX)** seeing unusual 500 October \$80 puts open this morning \$7.50 to \$7.80

**Moderna (MRNA)** with 1,275 January \$90 calls sold today for \$11.65 in buy-writes with stock

**Inovio (INO)** a vaccine play seeing 3800 June 26th (W) \$13.50 calls active with buyers today

**Eli Lilly (LLY)** big gainer today and 640 January \$180 calls bought \$6 to \$6.75

**Cerner (CERN)** more bullish flows with the December \$60 puts sold to open for \$2.90, 3350X, and follows sales in the December \$65 and \$62.50 puts recently

**Teva Pharma (TEVA)** buyer of 1,500 July \$11 calls for \$1.19 as some June calls adjust

**Accelerate Diagnostics (AXDX)** on the highs with 600 August \$12.50 calls bought up to \$1.60, small-cap company which focuses on in vitro diagnostics. AXDX has seen a lot of insider buying into weakness

**Steris (STE)** interesting bull trade as 500 September \$135 puts sold to open at \$4 and 1000 of the \$170/\$185 call spreads bought \$1.75

**Horizon Therapeutics (HZNP)** with 400 December \$50 puts sold to open this afternoon for \$8.30 to \$8.40, relative strength biotech that is back above its 8-day today

**Bristol Myers (BMY)** July 31st (W) \$60 calls being bid up this afternoon \$1.25 to \$1.40 for 2500X

## Industrials

**Cars.com (CARS)** with 1,500 January \$10 calls bought \$1.30 as the \$15 calls adjust back from January buys

**LandStar Systems (LSTR)** opening seller of 1,250 July \$98 puts buys the \$113/\$123 spread for a \$3.17 net debit

**Boeing (BA)** 1350 July \$175/\$155 put spreads bought today

**General Motors (GM)** with 3000 December \$35/\$25 bull put spreads opening for \$5.40

**KBR** with 1,500 July \$27 calls bought \$1.30 as the June \$26 calls roll

**Lockheed Martin (LMT)** with 600 OTM January \$230 puts sold to open for \$4.50

**Tesla (TSLA)** with 1000 August \$930 puts sold to open near \$101

**Delta (DAL)** with the January \$33 calls bought today \$6.50 to \$6.55, 1500X. **DAL** also with 1400 January \$24 puts sold to open this afternoon for \$3.62

**Teledyne (TDY)** with 200 June \$330 calls closing and in July 250 of the \$310 puts sold to buy the \$350/\$370 call spreads

## Materials

**BHP Group (BBL)** buyers of 850 December \$40 puts for \$4.60

**Corteva (CTVA)** with 1,440 July \$29 calls opening for \$1.08 as some June \$25 calls adjust higher

**Tronox (TROX)** with 850 Aug. \$6 calls bought \$2.35 as the June \$5 calls roll

## Tech and Telecom



**Alibaba (BABA)** early action seeing 5000 July \$240 calls bought up to \$2.63. **BABA** also seeing sellers 1500 August \$205 puts. **BABA** lots of activity today, the July 2nd (W) \$240 calls active 3500X, a block of 1,870 August \$245 calls bought \$5.35, August \$215 puts sold 1500X to open. **BABA** today also with 1200 January 2022 \$160 calls opening \$77.75 deep ITM

**Western Digital (WDC)** buyer 1000 July \$45 calls \$3.50 offer

**ASML NV (ASML)** with 150 deep ITM October \$410 puts sold to open today between \$64.90 and \$66.30

**Juniper (JNPR)** spiking with 10,000 July 10th (W) \$25.50 calls bought to open \$0.37 to \$0.66

**Okta (OKTA)** seeing 1900 July 2nd (W) \$195 calls opening into day lows \$4.20 to \$4.90 range. **OKTA** opening seller 350 September \$180 puts \$16.20. **OKTA** now with 640 July \$200/\$220 call spreads bought for \$3.59

**Shopify (SHOP)** buyer of 100 August \$950 calls for \$40.50

**Applied Material (AMAT)** buyer 1000 June 26th (W) \$57 ITM calls to open \$3.90

**JD.com (JD)** buyer 1500 January \$75 calls for \$4.08 as the \$70 calls adjust, **JD.com (JD)** with 1,000 November \$62.50 calls bought \$7.30 to \$7.40. **JD** also with 7000 September \$65 calls bought \$4.55 as 4400 of the August \$55 close \$8.65

**Tencent Music (TME)** with opening sales 4000 each January \$14 and \$15 calls at \$0.80 and \$0.60

**Mercado-Libre (MELI)** with 250 January 2022 \$980 calls opening \$196 in a buy-write

**Wayfair (W)** with 550 November \$100 puts sold to open near \$7.75

**Roku (ROKU)** working out of nice base with some real unusual action as 3000 July \$240 way OTM calls are bought up to \$0.17, and now 15,000 on the day trading up to \$0.43

**ON Semi (ON)** with 3,400 January 2022 \$30 calls sold for \$2.45 in a buy-write with long stock

**Zoom (ZM)** with 2000 July \$350 far OTM calls bought up to \$1

**AT&T (T)** with buyers active for 5000 January \$31 calls \$2.38 to \$2.41. **T** also with 5,500 January \$24 ITM calls bought \$7.30

**NXP Semi (NXPI)** buyer 1400 September \$120 calls up to \$9.45 looking to double the open interest

**Ceridian (CDAY)** with 500 December \$65 puts from \$7.70 to \$7.40, Cowen with a \$85 PT last week seeing them benefiting from a stabilization of HCM activity as vendor commentary has suggested a bottom in late April/early May

**Service-Now (NOW)** with 400 July 2nd (W) \$390 calls bought \$16.80 to \$17.70 to open

**Adobe Systems (ADBE)** with 2,200 July \$455 calls sold for \$2.10, adjusting higher the June \$410 short calls from mid-May. **ADBE** also with 1250 October \$350 puts sold to open down to \$12.85 in a stock replacement

**Slack (WORK)** moving to highs with 1200 December \$32 calls with buyers near \$6.50

**Advanced Micro (AMD)** opening sale 1500 October \$57.5 ITM puts for \$8.40

**Coupa (COUP)** buy-write sold 575 January 2022 \$270 calls for \$51, the \$260 puts with 100 sold to open \$67.50

**Pinterest (PINS)** afternoon IV rising with 4500 July \$25 calls active with buyers \$0.50 to \$0.65 today

### Utility

**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.*

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