

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 6/19/2019

### Sector Leaders

Banks

Metals

Biotech

### Stock Gainers

MLNT 160%

AXTA 15%

JBL 10%

LZB 7.75%

ARCH 6.75%

SLCA 6.7%

HEAR 6.2%

### Volatility Gainers

- MLNT
- AXTA
- JWN
- S
- FIZZ
- TLRY

### High Call Volume

- AXTA
- FDS
- JBL
- JWN
- PBCT
- MTCH

### Bullish Options

- BA
- CCI
- AMD
- ZS
- FB
- DISH
- MTCH
- GGAL
- CAT
- LEN
- CTXS

**Market Review:** Stocks were near flat into the open digesting Tuesday's gains well overnight, the focus squarely on the Fed Meeting as economic data has continued to weaken with the global trade issues. Stocks were a bit lower ahead of the Fed with Banks, Biotech, and Metals performing best along with Software. The Housing group was notably weak as were Consumer Staples and Retail. Sellers took control after 11:30am but markets remained in a narrow range into the Fed decision. The Fed left rates unchanged but highlighted increased economic uncertainties for growth and removed the word patience, the market expecting cuts at later meetings. Stocks dipped initially but then jumped though breadth did not confirm the move higher as Bonds rallied off lows and the **AGG** hit a new high. Powell spoke and was fairly cautious which implied dovish to the market.

### S&P Chart:



Resistance	Support
2,905	2,775
2,950	2,750
3,000	2,720

**Options Action Trends:** We saw size call buys in Industrial Equipment leaders **DE/CAT** as soft commodity prices have rallied. Tech continues to dominate most of the flow including some call buying in strong growth and technical set-up names like **MTCH/ZS** today, while renewed interest continues in Biotech with bulls active in **SRPT/FGEN/QUIRE**.

**What's On Tap:** Jobless claims, Leading Indicators, and Philly Fed.

### Trade Tracker Portfolio Changes:

1. **Spotlight:** Long the **UNP** August \$165 Calls \$6.25

### Sector Laggards

Housing

Consumer Goods

Retail

### Stock Losers

GPRE -10.2%

MRLN -9%

ZYME -8%

ENR -5.9%

CVNA -5.8%

BHVN -5.6%

OLN -5%

### Volatility Losers

- LZB
- JBL
- ITCI
- WGO
- ADBE
- NCR

### High Put Volume

- LZB
- KBH
- AAXN
- WGO
- CHS
- FIZZ

### Bearish Options

- HIIQ
- AGN
- YY
- FIZZ
- MSCI
- Z
- LK
- HSY
- RH
- BBT
- XON



## Large Call Buys Open in CF Industries After Stock Surge

Ticker/Price: CF (\$47.20)

### Analysis:

**CF Industries (CF)** with buyers of more than 5,000 November \$45 calls yesterday from \$4.20 up to \$4.60 as IV rose throughout the day. Yesterday's action was over 8X average and by far the most notable position in OI. Shares have jumped recently up 22% from the 5/31 lows and clearing a welldefined six-month range above \$45. Shares have a measured target up above \$50, although short-term extended and re-test of the \$45 area would be ideal. On the weekly look, CF is in a strong trend higher since 2017 and the recent range simply pulled back to the 50% Fibonacci and consolidated. MACD is curling higher from zero and RSI out of a range on the weekly. The 2018 highs around \$55 would yield a move back to \$67.50 from 2015. The \$10.55B company trades 17.9X earnings, 2.36X sales, and 13X FCF with a 2.5% yield. CF sees EPS growth of 39.7% and 23.3% through 2021 while revenue growth is expected around 5.2% next year. CF has strong FCF which has given them a lot of flexibility to pay down debt and explore further shareholder returns. The company continues to expect nitrogen demand to grow in North America this year with more corn acreage planted and Q1 shipments were tracking above estimates. They also see stronger demand for Spring product helping offset some Fall weakness.

In terms of plantings, the company thinks "it is not too late for farmers to catch up on applications and plantings giving the technology they use. If farmers switch to other end products, we have all three ready in position." Analysts have an average target for shares of \$50 with 7 buy ratings, 5 hold ratings, and 1 sell. Citi putting on negative catalyst watch on 5/31 citing a slower-than-expected planting season. They keep a Buy rating and \$48 PT. BAML cut to Underperform in April with a \$38 PT. Byrne notes that the European Commission's recently announced anti-dumping duties on UAN imports from the U.S., Russia, and Trinidad and Tobago could meaningfully cause shipments to reroute from Europe. Short interest is 1.7% and near the 2015 lows. It was as high as 17% in early 2017. On 6/14, Bloomberg reported that peers Adnoc and OCI are in talks to combine their Middle East assets. In 2016, CF tried to acquire OCI's nitrogen assets unsuccessfully

### Hawk Vision:



**Trading Strategy:** CF needs to retest that 200 MA and power breakout move for an ideal entry, tough to chase at this level.

**Confidence Ranking:** \$\$



## Hershey Call Spreads See More Upside Next Quarter

**Ticker/Price:** HSY (\$137.80)

### Analysis:

**Hershey (HSY)** now has 3,350 August \$135/\$145 call spreads in open interest after buys yesterday and still has size August \$120 and \$125 calls with 1,800X each in OI from buys in mid-May. HSY has seen some scattered puts open in September, October and November as well, but likely hedging in a strong performer. HSY shares are forming a tight bull flag under new highs on the daily chart, a strong run since a multi-year resistance breakout above \$115 earlier this year, a range break that has a measured move to \$145/\$150. The \$28.7B snack maker trades 23X Earnings, 44.75X FCF and 16.5X EV/EBITDA with a 2.1% yield. HSY sees modest 1.5-2% top-line growth ahead with 5-6% EPS growth. The Company may pursue CBD as a growth opportunity but is holding off for now. HSY is a clear leader in confection and looking to capture additional growth in snacking while also growing Internationally.

India has been a major growth market lately. HSY has also been optimizing operations and improving profitability, while also exploring digital channels. Analysts have an average target down at \$120 on shares and short interest is 3.7% of the float. HSY was the target of a takeover a few years ago but defended itself against it. BAML is one of the more bullish firms with a \$152 target, recently meeting with the Co. seeing improved fundamentals as investments flow through and margin expansion remains a key tailwind. Evercore ISI started shares Neutral with a \$145 target on 6-11, and CSFB in late May raised its target to \$130 after a positive tone at the Sweet and Snacks Expo and Nielsen tracking data. Hedge Fund ownership dropped nearly 25% in Q1 filings, no major concentrated holders with the Hershey Trust having major control.

### Hawk Vision:



**Trading Strategy:** HSY a solid set-up, and though valuation remains elevated, the margin expansion story continues to play out, so the upside call spreads are a nice reward/risk way to participate.

**Confidence Ranking:** \$\$



## Lennar Bull Spreads Active into Weakness as Mortgage Rates Sink

**Ticker/Price:** LEN (\$51.15)

### Analysis:

**Lennar (LEN)** with 3,000 July \$52.50/\$57.50 call spreads bought to open today for \$1.05 into the morning lows and follows buyers in the January \$52.50 calls for more than \$525K on 6/6 and accumulation in the August \$55 calls with over 2,800 in OI. LEN has short puts in the August \$45 strike from mid-May. Shares are down 2.65% today after a downgrade but finding support mid-morning at trend support from the January lows and forming a higher low vs the recent May dip. LEN shares are forming a multi-week bull flag consolidation under \$54 with a breakout target \$59.50. The \$16.4B company trades 8.84X earnings, 0.76X sales, and 15.8X cash with a small yield and double-digit EPS growth. LEN sees 4.3% revenue growth in FY20 and 9.2% growth in FY21 with margins expanding nicely since mid-2018. The company will report earnings on 6-25 and a strong long-term performer with shares higher 7 of the last 8 quarters, an average closing move of 4.64%. LEN is coming off a mixed quarter in March but positive on demand into the busy Spring season and a more stable housing market. They also continue to integrate the Cal Atlantic deal and expand their scale to new regions like North Carolina. Analysts have an average target for shares of \$57.50. Raymond James today cautious on softening macro-economic data points and indicators of a late-cycle shift. Buckingham positive on 6-17 with LEN standing out among peers given their more diverse regional exposure and faster absorption pace for a one-year outlook. Wedbush upgrading to Outperform on 6-13 with a \$62 PT citing the company's exposure to western markets which are rebounding. Short interest is 3.6% and near two-year lows. Hedge Fund ownership rose modestly last quarter. Eminence Capital with a 5.5M share position, adding 1.7M last quarter and a 3.8% weight for the firm. Balyasny, Long Pond, and Brave Warrior all concentrated holders as well.

### Hawk Vision:



**Trading Strategy:** LEN needs to confirm this low support today but overall Housing names are setting up nicely into today's decline, DHI often the preferred play.

**Confidence Ranking:** \$\$



## Expeditors International Calls Bought on Trade Deal Hopes

**Ticker/Price:** EXPD (\$74.90)

### Analysis:

**Expeditors (EXPD)** with another 2000 July \$75 calls bought up to \$1.80, moving above YTD VPOC this week and follows the 2,000 bought yesterday near \$1.60. EXPD also has elevated open interest in August \$77.5 and \$80 calls.

EXPD shares have rebounded this week off the rising 89 week EMA and weekly cloud similar to Q4 and relative to Transport peers has held up real strong not far from record highs. The \$12.9B logistics Company trades 19.9X Earnings, 25.45X FCF and 13.5X EV/EBITDA with a 1.2% yield. EXPD projections see 6.5% and 5% revenue growth the next two years. Ocean Containers and Airfreight are its main businesses so any trade deal with China could be a big boost for shares. Analysts have an average target of \$74.50 on shares and short interest is 3.6% of the float, rising 20% Q/Q.

Cowen has a \$76 target seeing lowered 2019 numbers on trade war issues slowing export volumes. Hedge Fund ownership fell 12.2% in Q1 filings.

### Hawk Vision:



**Trading Strategy:** EXPD may be a sneaky way to play trade optimism and its impressive relative strength makes it a preferred name on the Transports arena that has otherwise seen a lot of negative positioning.

**Confidence Ranking:** \$\$



## Size Call Buyer in Fibro-Gen as Shares Recover

**Ticker/Price:** FGEN (\$44)

### Analysis:

**Fibro-Gen (FGEN)** with 2,500 November \$50 calls bought today to open for \$5.10 as shares continue to rebound off of recent lows. FGEN had some December \$45 ITM put sales yesterday around \$7 and recent buyers in the September \$50 calls as well around \$7.80. The only notable put positions in the name are set to expire this week. Shares have been weak in 2019 after trading up to \$61 in February but rebounding off of long-term channel support around \$35. Shares have room back up to \$55+ and continuation of the three-year trend higher as MACD and RSI on the weekly move off of oversold levels. The \$3.86B company trades 18.8X sales and 6.8X cash and about to enter the early stages of commercialization for their lead asset Roxadustat as a treatment for CKD. The company posted positive Phase 3 data late last year and in May pooled safety data continued to show overall non-inferiority and a positive benefit. The company expects to file an NDA in September/October. Analysts have an average target for shares of \$63 with 5 buy ratings and 2 hold. Jefferies positive on 5-10 defending shares and noting that Roxa continues to be clearly better than Epo and fear around their comments about initiating discussions with the FDA are overblown. The firm thinks the MACE data was a clear de-risking event which removes a major overhang because we now know that Roxa is not only safe but its risk/benefit is positive. The firm was out on 6-10 noting they expect more communication on an FDA agreement soon, a potential catalyst. Hedge Fund ownership dropped last quarter by 20% but BlueMountain Capital and Farallon two notable holders. Short interest is 5.2% and up from around 3% in late 2018.

### Hawk Vision:



**Trading Strategy:** FGEN was a top Biotech pick into 2019 and the recent set-back put shares back near opening priced for the year and appears to have been another opportunity. It has some catalysts coming as well as commercialization starting, a powerful combo for Biotechs.

**Confidence Ranking:** \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**S&P (SPY)** sweep buyers in opening 10 minutes for 50,000 July 5th (W) \$296 calls near \$1.37

**Utilities (XLU)** buyer of 8,000 July 12th (W) \$60/\$62 call spreads today, strong group recently

**Metals (XME)** a top performing group this morning after size January 2020 call buys yesterday, and today seeing 7500 of the \$29 calls and 8,900 of the \$30 calls active with buyers. The ITM \$27 calls seeing the largest action with 12,750 bought.

**Emerging Markets (EEM)** buyer of 4000 March 2020 \$41.50 puts to open \$2.51

**Russell (IWM)** with 7500 September \$148 puts opening that look to be adjusting a July \$140 hedge

**MSCI EAFE (EFA)** sits right on YTD VPOC and today June 2020 \$64/\$71 call spreads open 16,000X for \$3.20

**Treasury (TLT)** with the July \$128/\$126 put spread bought 125,000X for \$0.26 today into the Fed. **Treasury (TLT)** into day highs a trade opens the August \$132/\$129 ratio put spread 10,000X20,000

## **Consumer Discretionary/Services**

**Dish Network (DISH)** spread sells 2400 January \$32.50 puts to buy the \$40/\$50 call spreads, net \$0.85 debit, been mentioned as a buyer of TMUS/S assets

**CBS Corp (CBS)** trader closing the June \$47.50 calls and rolling out to open the September \$47.50/\$42.50 bull risk reversals for \$3.42 as shares work out of a base amid talks with Viacom

**Tempur Sealy (TPX)** stock replacement opens 1,000 September \$72.50 calls for \$5.30 today, shares up this week on new third party agreements with Mattress Firm

**Capri (CPRI)** with 1,500 November \$35 puts sold to open for \$4.30 and 2,300 of the July \$32.50 puts sold for \$0.80, stock replacements

**Penn National (PENN)** stock replacement opens 1,500 October \$20 calls for \$1.75 today on the PHLX

**Lowe's (LOW)** stock replacement sells 2,000 July 12th (W) \$95 puts for \$1.05 to open

**Children's Place (PLCE)** with 550 July \$90 calls opening \$4.47 today into recent weakness; PLCE also 250 July 26th (W) \$89 calls bought \$5.80

**GIII Apparel (GIII)** sweep buyers of 915 September \$30 calls \$1.65 offer, recent size insider buy

**ANGI Homeservices (ANGI)** on the highs here with 1,000 August \$15 calls bought \$1 offer

**Tiffany (TIF)** with 2,000 January \$70 puts sold to open this afternoon for \$1.22 to \$1.19

## **Consumer Goods**

**Turning Point (TPB)** seeing 1,250 January \$40 short puts adjust down to the \$35 strike today which are sold for \$1.57

**National Beverage (FIZZ)** IV rising with 1300 July \$40 puts bought, recent allegations of toxins in products

**Hershey (HSY)** now with 1300 September \$135 puts bought \$4.65 to \$4.75

**Kimberly Clark (KMB)** with 10,000 November \$140 calls bought \$5.20 as July \$130 adjust, strong consumer name all of 2019

**Tyson (TSN)** with 1,345 June 28th (W) \$76 calls bought to open \$1.35

**P&G (PG)** opening sale 1000 January 2021 \$92.50 puts for \$4.55 on the bid, though also seeing 2000 next week ITM \$113 puts open today

**Canopy Growth (CGC)** with 615 January 2021 \$65 calls bought to open for \$5

### Energy

**Marathon (MPC)** with 800 June 2020 \$42.50 puts sold for \$4.08 to open today in a stock replacement

**Tellurian (TELL)** rallying up the day's highs with 1,500 October \$7.50 puts sold to open for \$1.10 to \$1.05

**BP PLC (BP)** stock replacement sells 4,000 July \$39 puts to open for \$0.26 today

### Financials

**Berkshire (BRK.B)** buyers of 1,000 next week \$207.50 puts into early strength

**KKR Corp (KKR)** with 900 December \$24 calls opening \$1.81 as June adjust

**CBOE Holding (CBOE)** with 1200 June 28th (W) \$107 calls opening \$1.65

**Grupo Financiero (GGAL)** buyer of 1,855 August \$40 calls for \$1.05 to open today, strong run recently ahead of the Presidential elections in October

**Zillow (Z)** 6200 June \$45 short term puts open here up to \$0.40

**Fiserv (FISV)** seeing 800 December \$90 calls rolling to January 2021 \$90 calls which open for \$12.10

**Morgan Stanley (MS)** buyer of 1000 June 2020 \$47 calls to open \$3

**Innovative Industrial (IIPR)** buyer of 500 October \$120/\$95 put spreads for \$10.95 into the big move higher this week

**Pay-Sign (PAYS)** buyer of 1000 December \$12.5/\$15 call spreads for \$0.85

**Ventas (VTR)** with 1650 August \$70 calls opening \$1.10 as June \$65 adjust

### Healthcare

**HCA Healthcare (HCA)** buyers of 400 July \$130 calls for \$3.20 to open into the early lows, nearing a base breakout above \$130. **HCA** also with 500 July 5th (W) \$130 calls opening \$2.55 today

**Allergan (AGN)** with 550 August 2nd (W) \$125/\$145 call spreads bought for \$5.50, talk yesterday the company is considering a split and decision could come within a few months. **AGN** also seeing some small November \$130/\$145 call ratio spreads open today 200X400. **AGN** now with 4000 August \$135/\$160 call spreads bought

**Arrowhead Pharma (ARWR)** strong run recently and today the September \$29/\$24 put spread being bought 625X1,250

**Wellcare (WCG)** with nearly 200 March 2020 \$270 calls bought today for \$42.70 to \$43, being acquired by Centene although a deal which has faced criticism

**Invitae (NVTA)** with 1,390 December \$12.50 puts sold to open today for \$0.44 as some Sept. short puts adjust, recent \$17.50 put sales and call buys up to the \$30 strike

**Agilent (A)** with 1,390 July \$72.50 calls bought \$1.84/\$1.85

**Sarepta (SRPT)** buyers of 500 June 28th (W) \$131 calls for \$9.90 to \$10 into Pfizer's DMD data readout

**Edwards (EW)** buyer of 300 January \$210/\$180 bull risk reversals today for a \$2.35 credit

**Coherus Bio (CHRS)** IV jumpy today with 1,500 July \$22.50 calls bought for \$0.65 to \$0.85 open, expects to file a BLA for their psoriasis treatment later this year

**Uniqure (QURE)** spread today looks to be buying 2,000 July \$85 calls for \$4.70 and selling the October \$115 calls against for \$2.55, net \$2.15 debit with the company reportedly exploring a sale



**Medicine Co (MDCO)** trade sells 1,000 October \$44 calls to buy 1,000 of the \$29 puts, could be collaring a strong performer

**Myokardia (MYOK)** opening buy 510 December \$35 puts for \$3

**Dova Pharma (DOVA)** more July \$10 calls being bought today, 3500X for \$1.35 to \$1.50, and spread vs the \$7.50 puts sold 1,750X for \$1.05

**EcoLab (ECL)** buyers of 1000 July \$200 calls \$0.55 to \$0.85

**Novocure (NVCR)** with 5,500 September \$60 calls opening \$6, as June \$52.5 buy-write position buys more time and upside

**McKesson (MCK)** opening sellers of 1,000 January \$100 puts for \$1.70

**Seattle Genetics (SGEN)** with 300 June \$65 calls closing today from buyers on 3/25 and rolling out to open the September \$65 synthetic long

**Amgen (AMGN)** buyer of 1,800 July 5th (W) \$185 calls for \$2.43 to \$2.58, rolling up the \$180 calls

### Industrials

**Boeing (BA)** opening buy 1200 August 2nd (W) \$410 calls \$4.35 after a size September call buy yesterday

**Caterpillar (CAT)** size buys 3,900 August \$135 calls \$3.30 to \$3.50

**KB Homes (KBH)** seeing 2800 October \$21 puts sold to open near \$0.70

**Fluor (FLR)** with 1,000 July \$32.50 straddles bought today for \$2.80

**Genesee & Wyoming (GWR)** buyers of 1,000 OTM July \$105 calls and 845 of the \$100 calls today with the recent sale talk and multiple bidders interested

**Deere (DE)** with 5,000 July \$165 calls bought as 1,000 of the \$145 calls adjust, shares strong with the rally in Corn recently

**Tesla (TSLA)** trading 12,000 August \$280 calls today as July \$250 adjust

**Eaton (ETN)** with 2,000 June \$80.50 and 3,600 June \$81 calls bought to open days ahead of expiration causing IV to spike. **ETN** potential catalyst could be sale of its Lighting business as it takes action on its portfolio

**Tenneco (TEN)** stock replacement buys 1,500 October \$12 calls into weakness, paying \$0.85

**Leidos (LDOS)** with 2000 July \$80 straddles opening \$3.70

### Materials

**Steel Dynamics (STLD)** buyers of nearly 1000 August \$32 calls early \$0.70 to \$0.80

**Fortune Brands (FBHS)** stock replacement sells 2,800 July \$55 puts to open for \$1.74

**Green Plains (GPRE)** buyer into weakness of 500 September \$9 calls \$2.70 offer ITM

**Archer Daniels (ADM)** on the lows and today 2,000 September \$37 puts opening for \$0.58, follows bearish flow into peer ConAgra yesterday

**Gerdau (GGB)** the September \$4 synthetic long opened 74,500X today as the June short puts buy back and adjust out yet again

**US Steel (X)** with 1800 October \$12 calls opening today deep ITM as Steel names have rallied despite guidance cuts

**PPG Industries (PPG)** with 500 November \$105 puts sold to open today, \$2.90

**Renewable Energy (REGI)** more bull flow today with 1,300 July \$17.50 calls bought, January call buys yesterday and the CEO buying stock at \$14.16

## Tech and Telecom

**Crown Castle (CCI)** with 1,500 August ITM \$120 calls opening \$16 today, strong run higher and consolidating and recent size insider buy

**Advanced Micro (AMD)** buyers of 3,700 July 26th (W) \$31 calls \$1.92 to \$1.99

**Qualcomm (QCOM)** block of 4000 August \$72.5 calls traded \$3.64 near the offer, already 15,252 in OI

**Z-Scaler (ZS)** sitting just under a breakout with 815 July \$75 calls active early near \$6.30. **ZS** also seeing 800 January \$100 calls sold to buy the \$70/\$50 put spreads

**YY Inc (YY)** block of 5000 January 2021 \$30 puts opens \$1.80 at CBOE

**Facebook (FB)** strategist active early opening 3000 July 26th (W) / August \$215 OTM call calendar spreads

**Match (MTCH)** with 1,625 July \$70 calls bought today \$3.10 to \$3.20 into the modest pullback this week. **MTCH** July \$70 calls over 4200X on the morning. **MTCH** also seeing spreads sells the September \$85 calls to buy the \$65/\$55 put spread, 3485X and likely protective

**Carvana (CVNA)** weak on the lows with 1,000 July \$60 puts bought \$3.50 to open, tied to stock

**Pinduoduo (PDD)** opening sale of 1000 January \$21 puts \$3 bid, popular strategy in the name

**Citrix Systems (CTXS)** buyer of 1,145 September \$100 calls for \$3.50, already 1,797 in OI. **CTXS** also an opening sale 2100 July \$95 puts \$0.85

**InterXion (INXN)** nice bull flag forming near new highs and today nearly 500 July \$75 calls bought to open \$2.10 to \$2.45

**IQIYI (IQ)** seeing 2,500 December \$25 calls sold for \$0.99 to open in a buy-write

**Cognizant Tech (CTSH)** buyer of 1,735 January \$75 OTM calls \$1.05 offer

**Ctrip (CTRP)** buyers of 2,500 July 12th (W) \$37.50 calls for \$0.99 to \$1.05 today

**Anaplan (PLAN)** with 1,000 July \$55/\$60 call spreads bought today for \$0.90, strong run higher in the name

**Juniper (JNPR)** fading today but 890 January 2021 \$25 ITM calls bought to open at \$4.70

**Ciena (CIEN)** 840 ITM October \$46 puts sold to open today for \$4.40

**NXP Semi (NXPI)** with 4500 next week \$100 calls opening \$0.72 to \$0.78

**ADTRAN (ADTN)** consolidating for weeks after a big earnings move and today 3750 July \$17 calls sold \$0.55 to open, may be writing versus stock position

**Etsy (ETSY)** with 625 July \$65 calls bought this afternoon up to \$5 to open, strong chart

## Utility

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**Not Investment Advice or Recommendation**

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