

# OptionsHawk

## OPTIONS HAWK DAILY MARKET 6/22/2020

### Sector Leaders

Gold Miners

Software

Biotech

### Stock Gainers

IDEX 70%

NVTA 39%

NK 38%

GNMK 16%

WKHS 13%

STAA 12.3%

SPCE 12%

### Volatility Gainers

- NVTA
- KPTI
- VRM
- SPCE
- CORT
- BOX

### High Call Volume

- SONO
- FSM
- CORT
- NUAN
- BOX
- INVA

### Bullish Options

- MU
- MOMO
- EGO
- BABA
- BOX
- MRO
- WDC
- AMRN
- ORLY
- RMD
- PRLB

### Sector Laggards

Energy

Transports

Industrials

### Stock Losers

LTHM -15%

VIR -11.2%

CLDX -12%

GRPN -10%

SFUN -10%

PLAY -9.3%

NLTX -9.2%

### Volatility Losers

- CHK
- ZYNE
- NKLA
- APA
- CZR
- DHT

### High Put Volume

- INVA
- WKHS
- PLCE
- NKLA
- ZGNX
- SBSW

### Bearish Options

- IVR
- KHC
- DRI
- GSX
- CBOE
- CAR
- PDD
- NCR
- V
- F
- X

**Market Review:** Stocks rebounded after opening lower Sunday night and moved strongly higher into this week's open, shaking off fears of surging COVID-19 cases as it appears to be hitting the younger population and hospitals have plenty of capacity. The Chicago Fed Index indicated a surge in economic activity in May. Software and Biotech maintained relative strength and leadership in morning trade, while Energy, Industrials and Banks continued to lag. The S&P continues to consolidate in a narrow range above 8/21 day moving average and trend support from March, a move under today's low would be a sign of caution for a move back to the 200 day MA and potential back to the 55 MA. Tomorrow we start to get June Flash PMI data which markets will be watching closely for signs of a rebound in global economies.

S&P Chart:



Resistance	Support
3,140	3,080
3,260	3,020
3,325	2,940

**Options Action Trends:** Early action saw call buyers active in precious metal small caps like **FSM/EGO** as Gold/Silver broke out.

**What's On Tap:** New Home Sales and Flash PMIs for June.

**Trade Tracker Portfolio Changes:**

- 1) **Spotlight:** Long **TWTR** September \$35/\$40 Call Spreads \$1.50



## Bullish Call Buyers in Hot Biotech Neurocrine

Ticker/Price: NBIX (\$128.65)

### Analysis:

**Neurocrine Bio (NBIX)** a top bullish options flow name on 6/19 with December \$125 calls hot in early trading with 1000 bought up to \$13.50 and by the end of the session nearly 2000 had traded along with 550 of the December \$145 far OTM calls. NBIX has previously seen 500 July \$120 synthetic long positions open, the August \$115 calls have 1300 from buys, the August \$90 calls with 825X from buys, and November \$140 calls with 1,165 in open interest from a large buyer in late May.

NBIX was a top bull wedge set-up into last week and broke out, now approaching a move through its 2018 highs to a new high. The current pattern measures to a \$155 target. The \$11.8B Biotech is focused on treatments in the neurological space, its lead product INGREZZA has driven growth as a treatment for tardive dyskinesia which impacts 500,000 in the US and estimates that 80% of TD patients are undiagnosed. NBIX is also preparing for the commercial launch of Opicapone in 2H20 and advancing the CAH development programs while also reviewing its gene therapy program for Parkinson's and Friedreich's Ataxia. NBIX has grown revenues 179% and 74.6% the last two years with 35.6% growth seen in 2020 and 27.5% in 2021. It currently trades 10.6X EV/Sales. NBIX recently had two more approval with ONGENTYS and ORIAHNN, partnered with AbbVie, bringing it to a total of four approvals in three years. NBIX also sees potential for INGREZZA in Huntington's Disease. ONGENTYS is going to optimize the gold standard of treatment for Parkinson's disease. Analysts have an average target of \$127.50 and short interest is at 5.2% of the float. JP Morgan raised its target to \$134 last week and Overweight rated noting its physician survey supports the potential of Ingrezza. RBC raised its target to \$135 updating valuation after a string of favorable pipeline events including a collaboration with Takeda on psychiatric disorder therapies and a likely return to growth for Ingrezza. Neurocrine (NBIX) paid \$120M upfront with up to \$1.9B in milestones plus royalties to expand into psychiatry with three mid-stage clinical assets and four undisclosed preclinical assets. Wedbush on 6/9 started shares Outperform with a \$147 target as the company stands out with a portfolio of assets spanning modalities and disease areas. Hedge Fund ownership rose 4.27% in Q1 filings, Perceptive Advisors a top holder along with other top Biotech investors like Healthcor and Orbimed.

### Hawk Vision:



**Hawk's Perspective:** NBIX was a bullish technical pattern that triggered earlier in the week and also a top Biotech pick for 2020, a great commercial success story and strong pipeline in a great Neuro space, continues to be a top own.

Confidence Ranking: \$\$



## Unusual Size Call Buyer in Ping Identity as Cloud Security Theme Sees Strength

Ticker/Price: PING (\$33)

### Analysis:

**Ping Identity (PING)** with an unusual 1,000 December \$35 calls bought this morning from \$6.20 to \$6.50 and now volumes over 1,690 up to \$6.80, the only notable open interest in the name which debuted in late 2019. PING shares have been in a strong trend since the March lows, riding the 21-MA, and broke out of a multi-month consolidation in June that targets \$38/\$40. PING has short-term support at the 8-EMA around today's lows. The \$2.73B company trades 10.3X EV/sales and 16X cash with little debt. They expect profitability to double through FY22 with revenue growth in the mid-to-high 20% range. PING has been a leader in identity and access management for nearly 20 years with a focus on user identification and authentication for networks. PING helped define many of the standards in the IAM market and they've seen tailwinds in recent years from the expansion of cloud architectures across both public and private environments. COVID-19 has really accelerated this shift as well with more businesses looking for enhanced security due to remote work. PING is coming off a strong quarter with ARR growing 22%, more notable seven-figure contracts, and an expanded offering with AWS. Analysts have an average target for shares of \$26, although Citi, RBC, and Piper at a Street High \$32. The latter started coverage in May calling PING the best-in-breed in terms of their approach to large enterprises and a clear winner in the \$25B and growing identity market. RBC thinks PING should be able to boost its margins while benefiting from the increase in work-from-home and an expanded security perimeter. Short interest is 3.1% and down from around 5.3% in April. Hedge fund ownership rose 1.9% in Q1. Polar Capital a notable buyer of 1M shares while Vista Equity Partners still holds a large public stake.

### Hawk Vision:



**Hawk's Perspective:** PING is a solid name profiled when it came public and gets less recognition than CRWD/ZS but liking the momentum.

Confidence Ranking: \$\$





## Bulls Buy Calls in Splunk on Breakout

Ticker/Price: SPLK (\$194)

### Analysis:

**Splunk (SPLK)** a bull flag breakout today seeing some size activity with 500 February \$230 calls opening \$14 to \$14.30 and 500 January 2022 \$220 calls opening \$27. SPLK has seen minor positioning lately outside of some large January 2021 and 2022 buy-writes with \$220 and \$230 strikes. The current flag breakout measures for around a fifty point move higher. The \$29.6B software company trades 12.7X FY21 EV/Revenues. SPLK has positioned as a leader in the hot cloud monitoring industry with its SignalFX deal last year. SPLK is a leader in cyber infrastructure tools (namely data/log analytics) offering both on-premise and cloud-based versions of its core product as well as premium add-on solutions covering a growing list of niche use cases. It has been making strategic acquisitions to expand its platform while also transitioning to the cloud model. SPLK has been benefiting from the strong growth in usage and consumption of data from its customers. Its Data-to-Everything platform enables users to investigate, monitor, analyze and act on data regardless of format or source. Data is produced by nearly every software application and electronic device across an organization and contains a real-time record of various activities, such as business transactions, customer and user behavior, and security threats. Splunk has partnerships with mega tech companies like Google, AWS, and Cisco. Analysts have an average target of \$177 and short interest is 5.4% of the float. Wells Fargo raised its target to \$250 this morning, citing a positive outlook on the sustainability of growth of the core Splunk Enterprise index and the shift to Splunk Cloud, combined with its natural expansion into data streaming and unbounded learnings as well as federated search. Argus upped its target to \$215 on 5/26 noting the business model transition that should ultimately spur both revenue growth and margin expansion. Hedge Fund ownership jumped 7.4% in Q1 filings, Champlain and Westfield notable top holders.

### Hawk Vision:



**Hawk's Perspective:** SPLK has been a top Software pick all year and continues to look great after highlighting the chart last Friday, a name that could be a splashy M&A target.

**Confidence Ranking:** \$\$



## Unusual Call Buying in Proto Labs

Ticker/Price: PRLB (\$113)

### Analysis:

**Proto Labs (PRLB)** with 800 January \$110 calls being bought today up to \$19.90 to open, a sizable buy in the name which recently had 365 OTM January \$175 calls bought to open. Shares traded strong in April/May and now pulling back to the rising 55-MA and just above cloud support. A move out of this narrow channel above \$115 has room back to recent highs near \$130 and longer-term up to \$150+. PRLB has traded in a narrow base for much of the last two years and the recent pullback has held the major 2-year VPOC at \$106.50. The \$3B metal fabrication company trades 47.5X earnings, 6.5X sales, and 23X cash with no debt. PRLB is custom manufacturer of on-demand parts using injection molding, 3-D printing, direct metal laser sintering and other processes for engineering across a number of end-markets. PRLB sees mid-20% EPS growth and mid-double-digit revenue growth the next two years even with COVID-19. PRLB has seen a surge in demand across areas like PPE, respirators, diagnostic testing kits, and ventilators. The company noted over 4M parts ordered in Q1. Analysts have an average target for shares of \$94.50. Benchmark started coverage in May with a Street High \$145 PT. They think PRLB should be able to fill any and all gaps in its order flow during the pandemic with its COVID-19 programs. Short interest is 15.7%, somewhat cautious, and has been rising since mid-2019 when it was around 5%. Hedge fund ownership jumped 26.5% in Q1. Harding Loevner a buyer of 1.5M shares in a new position while ARK Investment nearly doubled their stake.

### Hawk Vision:



**Hawk's Perspective:** PRLB has one of my favorite chart set-ups with an orderly wedge back to the rising 55 MA. The short interest is a concern but do like the thematic play on faster product cycles.

Confidence Ranking: \$\$

# ***Additional Options Flow***

## **Market/ETFs**

**REITS (IYR)** with 20,000 September \$71 puts bought \$2.83 as 10,000 of the \$77 adjust

**Software (IGV)** opening seller 3000 November \$280 calls for \$24.30 after an extended run in the group

**Russell (IWM)** with 10,000 August \$152 calls opening \$3.71 to \$3.73 as sales with the \$135/\$120 put spreads bought

**Silver (SLV)** stock replacement bought 4000 March \$17 calls \$2.03

**Emerging Markets (EEM)** buyer 7000 December \$41.73/\$40.73 strangles

**Teck (XLK)** seeing around 2500 August \$104 calls open this afternoon near \$4.95

**Bonds (TLT)** block 6000 July \$162 calls sold to open ITM \$2.72

**NASDAQ (QQQ)** buyer 2000 July 31st (W) \$240/\$250 call spreads this afternoon, also buyer 2000 December \$240 puts at \$17.35 in large trade, and 4000 August \$245 short puts opening \$11.01 as the \$214 puts adjust

## **Consumer Discretionary/Services**

**Darden (DRI)** will report 6-25 and seeing 2000 July \$75 calls sold to buy the \$70/\$60 put spreads. **DRI** also seeing spreads buy 1,500 January \$95 calls for \$5.15 and sell the October \$60 puts for \$5.70

**Children Place (PLCE)** with 1450 July \$40 puts sold to open \$4.90 as weeklies adjust

**Carnival (CCL)** with 1000 September \$15 puts sold to open down to \$2.45 with shares lower after extending its operational shutdown

**DraftKings (DKNG)** 2500 July \$43 calls being sold to open, ugly reversal, bearish flow

**Las Vegas Sands (LVS)** with 825 December \$44 puts sold to open for \$5.95

**Foot Locker (FL)** day highs seeing unusual 3700 weekly \$28 calls hot with buyers \$0.95 to \$1.35 into NKE earnings

**Chipotle (CMG)** with 400 January \$850 puts being sold to open for \$2.4M as the \$600 puts adjust

**Match (MTCH)** buyers 2500 July 2nd (W) \$100 calls \$1.60 to \$1.70

**Activision (ATVI)** now another 1,000 July \$79 calls bought for \$1.80, overall volume above 2,000

**Royal Caribbean (RCL)** opening sellers 4000 August \$45 puts \$5.45/\$5.50 into day lows

**Shake Shack (SHAK)** into lows buyer 1000 July 31st (W) \$58/\$64 call spreads

**Stitch Fix (SFIX)** with 590 December \$21 puts sold to open for \$3.40, narrow flag forming

**Grand Canyon Edu. (LOPE)** with 1,000 November \$60 OTM puts bought \$2.10

**Lululemon (LULU)** seeing buyers 1000 January \$200 puts \$7.75/\$7.85 offers

**Office Depot (ODP)** with 5500 August \$2 calls bought earlier today \$0.62 to \$0.72

## **Consumer Goods**

**Levi's (LEVI)** buyers of the July \$13 puts 2,300X for \$0.75, targeting earnings in early July

**Hanes (HBI)** stock replacement buys 1,300 August \$11 calls for \$1.40

**O'Reilly (ORLY)** unusual OTM buyers of 300 August \$480 calls \$5 to \$6.10

**Advanced Auto (AAP)** buyer 300 September \$155/\$170 call spreads, already size in September calls with shares strong

**Ollie's (OLLI)** spread sells the July \$95 puts to buy the \$105/\$115 call spread 1,000X for a small debit

**Sonos (SONO)** stock and IV jump with 25,000 July \$15 calls being bought around \$0.75

**Peloton (PTON)** opening sellers in January 2022 \$55 puts down to \$18.20, popular approach in the name lately

**Big Lots (BIG)** seller of 1,250 July \$32.50 puts for \$1.70 to \$1.65

### Energy

**Marathon Oil (MRO)** buyers 13,500 August \$8 calls this morning \$0.34 early and up to \$0.46 now

**Occidental Petro (OXY)** buyers active 2000 August \$17.50 calls \$4.10 to \$4.15

### Financials

**Shift4 Payments (FOUR)** recent IPO seeing 650 July \$45 calls bought this morning up to \$3.80, a small \$1.6B provider of provider of payment processing and POS solutions

**JP Morgan (JPM)** buyers 1250 July 2nd (W) \$97 calls \$3.20 offer

**Carlyle (CG)** with 1,200 November \$26 puts sold to open \$2.05 to \$1.95

**NCR Corp (NCR)** buyers 1625 July \$18 puts \$1.50 to \$1.60

**Wells Fargo (WFC)** opening seller 2500 September \$20 puts \$2.35

**Visa (V)** buyers 2200 August \$175 puts to open \$3.60 to \$3.65 as card companies come under some scrutiny for fees during economic hardship

**Blackstone (BX)** buyer 1450 December \$55 calls \$7.30 as September adjust

**Goldman (GS)** buyer 300 August \$210 calls \$11 offer in a sweep. **GS** also 1000 July \$210 puts sold to open \$13.45 to \$13

**Morgan Stanley (MS)** with 1,500 October \$45 puts sold to open for \$3.90, stock replacement

**Equity Residential (EQR)** with 800 August \$52.50 puts sold to open for \$1.75, adjusting the July \$55 short puts

**Mid-American Apartments (MAA)** buyers 920 August \$95 puts \$2 to \$2.05

**Citi (C)** stock replacement sold 2000 June 2021 \$55 puts to open \$10.87

**Fiserv (FISV)** large call buyer August \$105 calls up to \$5.70 for 5000X with size in open interest already for September and January

**Prudential (PRU)** seller of 750 December \$60 puts for \$7.60 in a stock replacement

**Zillow (Z)** the July \$60 calls being bought 2,000X this afternoon from \$3.80 to \$4.30, narrow flag forming and heard more positive commentary from peer **RDFN** last week

### Healthcare

**Mylan (MYL)** opening sale of 7,200 July 24th (W) \$12.50 puts for \$0.13, expecting their deal with **Pfizer (PFE)** to close mid-year

**Pfizer (PFE)** the June 2021 \$30 puts sold 2,000X for \$2.75 to open in a stock replacement

**Alnylam (ALNY)** buyer 500 September \$140 puts \$10.50 tied to stock, saw December calls close last week

**Nevro (NVRO)** with 500 August \$140 calls sold to open for \$4.40

**Amarin (AMRN)** with 20,000 September \$7/\$10 call spreads bought for \$0.77 and spread with 20,000 September \$6/\$5 bull put spreads that open for \$0.27

**Red-Med (RMD)** breaking out and 350 OTM August \$195 calls bought \$3.80 offer

**Boston Scientific (BSX)** with 13,400 August \$40 calls sold \$0.70 to open

**Cerner (CERN)** buyers of 1,300 July \$70 calls this morning from \$3.30 to \$3.40, nice range forming under \$75 and name that has been popular with Dec. put sales

**Agilent (A)** with 3000 August \$97.50 calls sold for \$1.40, likely writing versus stock position

**Gilead (GILD)** buyer 1000 November \$70 calls for \$9.45

**Medtronic (MDT)** with 725 February \$92.50 calls being sold to open today \$9.20 to \$9.05, follows call selling in **Agilent (A)** and **BSX** today

**Veracyte (VCYT)** with 500 December \$35 calls being bought today from \$2.00 to \$2.60, name which has traded in a narrow range for the last couple months. The \$1.28B company focuses on genomic diagnostics and today's flows come after the **NVTA/Archer** deal

### Industrials

**General Electric (GE)** opening sale of 5000 December \$7 puts for \$1.15

**Union Pacific (UNP)** the July \$165 puts opening 2,000X for \$6.15 with stock. **UNP** opening sale 1000 September \$155 puts \$7.65

**AeroVironment (AVAV)** with 1,000 July \$70 calls bought for \$4.70, stock replacement, shallow pullback from the recent highs

**Delta (DAL)** buyer 1250 March \$35 calls \$4.70 in stock replacement

**Eaton (ETN)** trades 700 October \$95 calls to open \$4.10, just below theoretical value, lean seller but some mixed signals on it

**Belden (BDC)** stock replacement opens 1500 December \$25 deep ITM calls at \$9.80

**Ford (F)** buyers 35,000 August \$6 puts \$0.57 to \$0.65

**TE Connectivity (TEL)** with 500 January \$65 puts sold to open for \$4.60 to \$4.50

**Borg Warner (BWA)** buyers of 1000 October \$35 calls \$3.40 to \$3.50 looking to add to OI

**Allegiant Air (ALGT)** with 500 August \$125 calls sold to open \$9

### Materials

**El Dorado Gold (EGO)** buyers active early 4350 October \$12 calls with Gold prices breaking out

**Fortuna Silver (FSM)** hot action early with 15,000 July \$5 calls opening \$0.15 to \$0.35

**Sibayne Stillwater (SBSW)** a \$5.2B precious metals name seeing 2500 Oct \$10 calls sold to open at \$0.79

**Franco Nevada (FNV)** buyers of 550 August \$160 calls for \$2.80 to \$2.95 earlier, shares basing above the April range breakout

**DuPont (DD)** buyer of 1,000 October \$52.50 puts for \$5.20 with stock

**US Steel (X)** block 20,000 August \$7 puts opens \$0.66

### Tech and Telecom



**Cisco (CSCO)** August \$43 puts bought 1000X at \$1.85 in early action

**Micron (MU)** early buy 1500 July \$48 ITM calls \$5.10. **MU** buyer 1000 July \$51 calls as well \$3.15 offer

**Okta (OKTA)** buyer 300 July 24th (W) \$205 calls \$9.50

**Cirrus Logic (CRUS)** early hammer reversal after the downgrade at Barclays and 500 July 24th (W) \$55 calls being bought up to \$5.26 today to open, maybe targeting earnings which should be around then

**Box (BOX)** the July \$22 calls hot with buyers of more than 14,000 up to \$0.90

**Western Digital (WDC)** buyers 3750 October \$60 OTM calls near \$1.22

**Pinduoduo (PDD)** buyer 1250 July \$85 puts to open \$6.70

**Tyler (TYL)** healthy pullback to YTD VPOC and seeing unusual 250 July \$370 calls open \$3.80

**Alibaba (BABA)** buyer 1000 August \$220 calls \$13 in early action, though also seeing 1350 December \$210 puts bought \$15.85

**Applied Materials (AMAT)** weekly \$62 calls active this morning with more than 11,500 being bought up to \$0.88

**NXP Semi (NXPI)** seller of 500 Aug. \$110 puts for \$7.40

**Yandex (YNDX)** with 1,000 November \$35 puts sold to open for \$1.15 to \$1.20

**Juniper (JNPR)** jumped with 1800 July 10th (W) \$24 calls bought \$0.60

**Zoom (ZM)** opening seller 3000 July \$190 puts \$1.65

**NVIDIA (NVDA)** buyers 1000 September \$380 calls near \$35

**Mongo Db (MDB)** with 500 January 2022 \$180 puts sold to open for \$35.25 in a stock replacement, follows other Jan. 2022 put sales in the name recently

**Z-Scaler (ZS)** opening seller 280 September \$110 puts \$13

**TI (TXN)** with 1,000 deep ITM November \$80 calls opening today from \$45.75 to \$46.20

**Salesforce (CRM)** with 3,000 September \$200 calls bought for \$9.30 to \$9.60, not far from new highs as it continues to work out of this bull flag

**Chegg (CHGG)** IV rising with 4500 July \$75 calls hot

**Alteryx (AYX)** with 1,000 January 2022 \$220 calls bought \$26.30 to open, shares trading \$163.50 and breaking out of a multi-month bull flag to new highs

**Adobe (ADBE)** trader closing 400 January \$430 calls from 6/10 and adjusting back to buy 500 October \$445 calls for \$29.80

**Bill.com (BILL)** the August \$95 calls opening 1,000X for \$6.60 to \$6.70 as the July \$90 calls adjust out

**Roku (ROKU)** with some fresh action today in August \$190 calls with 1925X trading \$4.75 to \$5.25 range

**MaxLinear (MXL)** the August \$22.50 calls bought 1,200X for \$1.20 to \$1.25, follows some recent December call buys

**Netflix (NFLX)** with 2000 August \$450 long straddles opening

**Teradyne (TER)** with 500 January 2022 \$75 puts sold to open for \$13.05, stock replacement, and follows buyers in the July \$90 calls earlier which are over 1200X now

**Amazon (AMZN)** stock replacements opening 875 January 2022 \$3250/\$3850 call spreads for around \$12M

**Snap (SNAP)** buyer 2400 January \$22 puts \$3.10 offer to open as well as 1250 of the \$23 puts at \$3.55

**LiveRamp (RAMP)** the November \$40 calls bought 200X earlier for \$8.50, nice pullback to the rising 50-day

**Sea Ltd (SE)** with 1,000 July \$130/\$100 bull risk reversals bought for a net credit

**Seagate (STX)** buyers 500 January \$37.5 deep ITM calls \$14.45 to open

**IQIYI (IQ)** with 2,500 June 2021 \$25 calls opening for \$4.80, adjusting some January calls with the recent M&A talk

**Trip Advisor (TRIP)** buyer 500 January 2022 \$20 calls today for \$5

**Take-Two (TTWO)** with 2,000 January \$120/\$110 bull put spreads opening for \$2.50

**Atlassian (TEAM)** with 4,000 January \$130 puts opening for \$6.20, adjusting the December puts that were sold to open in May

**Apple (AAPL)** afternoon buys of 1250 January 2022 \$420 calls \$30 to \$31.20 to open. **AAPL** also 1850 September 2022 \$500 calls being sold in buy-writes

**Trade Desk (TTD)** with 195 January \$350 calls bought \$102.50 to open here

### Utility

**Edison (EIX)** the July \$55 puts being sold to open 1,000X for \$2.10 into recent support

**Vistra Energy (VST)** with 4750 August \$23/\$18 strangles sold for \$0.90

**Southern (SO)** seeing 2500 August \$57.50 calls with buyers near \$1.35

### **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.