



FEATURED OPTIONS RADAR REPORT



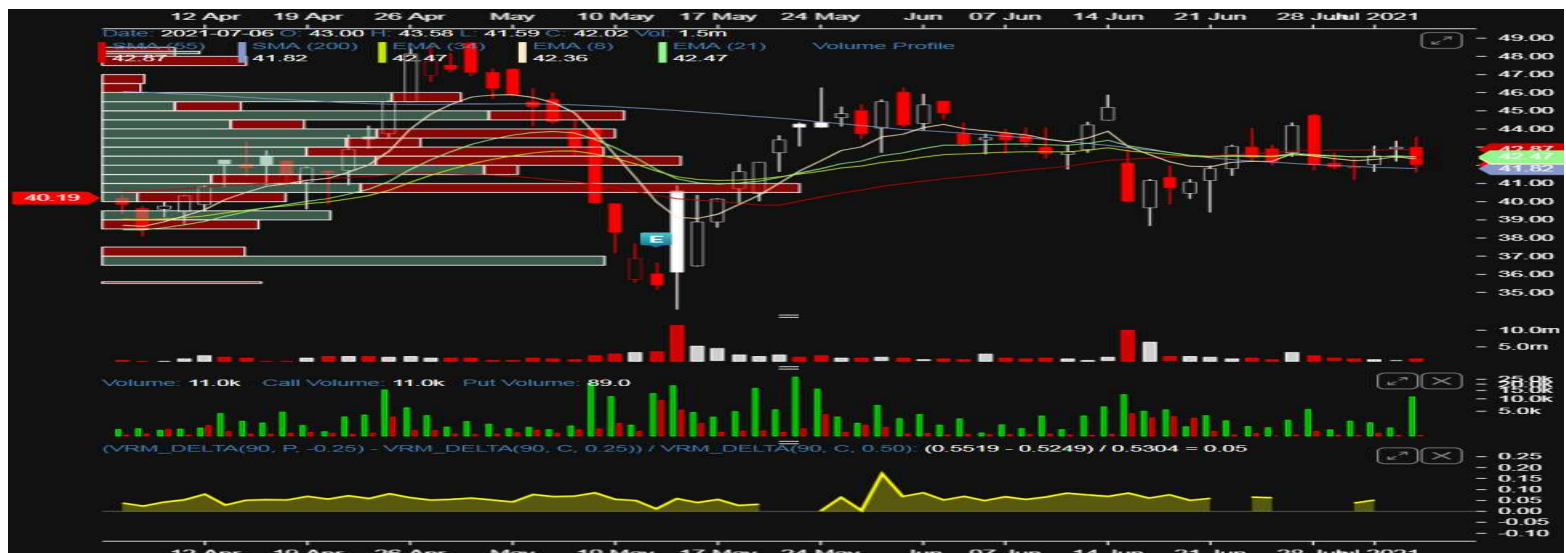
Bulls Accumulate Calls in Vroom

Ticker/Price: VRM (\$42)

Analysis:

Vroom (VRM) traded over 10,000 calls on 7/6 with notable action in October \$50 calls with buyers paying \$1.90 to \$2.25 range as 4000 traded and 1900 December \$50 calls traded on the day \$3.25 to \$3.45, already open interest at each strike and looking to add. VRM also has over 6500 August \$45 calls in open interest from a large buy in May and the August \$50 calls 5500 from a buy-write in early June. VRM was a hot IPO in 2020 and then pulled back but has been forming a long weekly bottoming pattern the last few months and a move above \$45 can inflect the trend while the base breakout would measure to an upside target of \$65. Vroom is an innovative, end-to-end ecommerce platform that is transforming the used vehicle industry by offering a better way to buy and a better way to sell used vehicles via a vertically integrated, asset-light approach that is reinventing all phases of the vehicle buying and selling process, from discovery to delivery and everything in between. The U.S. used automotive market is the largest consumer product category and is highly fragmented with over 42,000 dealers and millions of peer-to-peer transactions. It also is ripe for disruption as an industry that is notorious for consumer dissatisfaction and has one of the lowest levels of ecommerce penetration. In 2019, the U.S. used automotive market was the largest consumer product category, generating approximately \$841 billion from sales. Based on data from Cox Automotive, there were an estimated 37.2 million used vehicle transactions in 2020, compared to approximately 40 million transactions in 2019. Industry reports estimate that ecommerce penetration will grow to as much as half of all used vehicle sales by 2030. In a 2019 Cox Automotive Data survey, 49% of consumers reported that they are willing to make a vehicle purchase online. The \$5.8B company is trading 1.9X EV/Sales and 6.2X cash while profitability remains far off. VRM revenues are seen rising 97.5% in 2021 and 50-60% annually in 2022 and 2023. Analysts have an average target of \$55 with short interest elevated at 10.4% of the float and rising 70% Q/Q. Goldman raised to Buy with a \$60 target last September, noting the company's less capital intensive and scalable ecommerce model could deliver meaningful growth by taking share of the long-tail retail and P2P used car market. It now has a \$48 target noting "We see a long runway for growth at Vroom, and while early-stage volatility and challenges scaling critical components remain, we expect an accelerating shift online and national scale in a highly fragmented market to drive elevated and persistent share gains." JMP raised its target to \$55 in May saying operational issues appear past and is now executing better after bottlenecks in prior quarters. Hedge Fund ownership jumped nearly 25% last quarter with Durable Capital a notable concentrated holder adding to its position.

Hawk Vision:



Hawk's Perspective: VRM is not the top player and always favor CVNA but it does look like an opportunity for multiple winners and shares look cheap with a positive upside/downside skew, waiting for technical triggers.

Confidence Ranking: \$\$



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Calls in APA Corp. Position for Suriname Catalyst, Potential M&A

Ticker/Price: APA (\$20.50)

Analysis:

APA Corp. (APA) on 7/6 with a large buy of 20,000 August \$22.50 calls for \$1.13 as the July \$20 calls adjusted and will add to a buy of 10,000 for \$1.69 back on 6/17. APA still has 5870 July \$17.50 calls from a buyer on 11/23 in OI and recently accumulation of 7000 August \$25 calls. APA shares pulled back to start the week and moved under key short term moving averages and VWAP off the April lows while just above a 50% retracement level. APA needs to get back above \$22.15 to become constructive while the weekly view shows consolidation above a rising 21-week moving average with weekly RSI back near 50 support and room to make a big move higher above \$24.40 which is near recent highs and is the anchored VWAP off the Dec. 2016 high. APA's upstream business currently has exploration and production operations in three geographic areas: the U.S., Egypt, and offshore the U.K. in the North Sea (North Sea). The \$7.93B company trades 9.4X Earnings, 4.5X EBITDA and yields 0.49%. APA is focused on debt reduction while updates on its Suriname exploration and appraisals are a focus for investors. APA generated \$520M of FCF in 1Q21 driven by lower than expected capital expenditure. APA announced a fourth discovery at Keskesi East-1 in January with two operating rigs while Bonboni is the next prospect to be drilled. APA has a big footprint in Egypt where it recently had another big discovery and is projecting Egypt gross production will bottom in the second quarter and trend up in the second half of the year. Analysts have an average target of \$27 and short interest is 3% of the float. JP Morgan cut shares to Neutral ahead of appraisal results in Suriname and has a \$27 target. Johnson Rice raised to Buy with a \$38 target on 6/8. Apache has long been seen as a potential takeover target due to its International assets and rejecting an \$18B deal in 2015.

Hawk Vision:



Hawk's Perspective: APA does not stand out as much as other favorites like **PXD**, **FANG** and even **OXY** with its large flows, but an intriguing catalyst and cheap upside calls for a potential big move have me watching.

Confidence Ranking: \$\$



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Caesars Call Spreads Target Return to New Highs As Vegas Momentum Picks Up

Ticker/Price: CZR (\$96.50)

Analysis:

Caesar's (CZR) second day of bull flow with 1000 August \$110/\$125 call spreads bought into early weakness and later 1000 August \$100/\$115 call spreads bought to open. CZR has seen some large bull spreads open recently including 2000 December \$100/\$130 call spreads for \$9.50 on 6/29, 7,500 January \$100/\$130 call spreads for \$11.55 on 6/22, and 4,400 January \$100/\$130 call spreads bought for \$10.35 on 6/18. Shares have pulled back to April VPOC this week and bouncing a bit today, a big area of support around \$95. CZR is also near channel support from the November lows and run back higher targets a move to \$120. The \$20.65B company trades 43.6X earnings and 4.4X sales. CZR is guiding to 20% revenue growth in FY22 and 36% growth in EBITDA as they integrate the Eldorado deal and see a return to normalcy for capacity and attendance in Vegas. The company has seen occupancy trends improve every month since March while weekends have been sold out 'into the foreseeable future.' They expect business travel to pick up into the 2H which will be a driver for groups, convention business, and entertainment offerings and likely boost incremental demand for weekday offerings. CZR also continues to aggressively pursue regional expansion and market share gains for their sports betting product into the Fall which should be a big period for sports overall. Analysts have an average target for shares of \$103 with a Street High \$134. JP Morgan positive on 6/10 citing the positive trajectory and operating momentum for Las Vegas Strip operators with multiple catalysts ahead including Q2 earnings and better second half guidance into the football season which should be a seasonally strong period for the U.S. sports betting operators across the board. Short interest is 5.5%. Hedge fund ownership fell less than 1% in Q1.

Hawk Vision:



Hawk's Perspective: I tend to prefer **MGM** overall in the space, but **CZR** has held up well relative to peers and remains a solid play that should benefit from the return of big entertainment and business travel to Las Vegas

Confidence Ranking: \$\$



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Zillow Put Spreads See Limited Downside As Housing Market Remains Hot

Ticker/Price: Z (\$118)

Analysis:

Zillow (Z) continues to see bullish flow accumulate with the recent basing price action and today 700 November \$105 puts sold to open for \$8.70. Zillow has seen buyers in size for the September \$130 calls and January 2023 \$310 OTM calls recently while the January 2023 \$120 puts sold to open over 4000X on 6/23 for more than \$10.5M. Zillow also has 18,000 January 2023 \$90 short puts in OI from 5/21. Shares are forming a tight 10-week base under \$125 and back at the 50% retracement of the rally from the March 2020 lows. A move higher has room to \$140 and a high-volume node. The \$21.55B company trades 83X earnings and 6.3X sales with mid-60% growth in revenue. Zillow continues to benefit from the red-hot housing market with expectations for the surge in buying to continue as 9% of consumers plan to buy a home in the next six months according to the Confidence Board survey, a 20-year high. In June, they noted that inventories are also starting to recover after a year-long decline. The company's buy-side business remains robust with 38% revenue growth while Zillow Offers continues to expand geographically and show promising early results. Zillow continues to see massive long-term opportunity from their '2.0 Plan' which sees them expand into Mortgages, Zillow Closing Services, even Rentals. Analysts have an average target for shares of \$158 with a Street High \$200. RBC positive in late May noting that Zillow remains the dominant digital player in the real estate vertical and the firm likes the company's exposure to underappreciated secular tailwinds and a down-funnel strategy that's easily misunderstood. Evercore positive on 5/5 noting that Zillow continue to see their core business accelerate while profit levels are at a record high. Short interest is 11.6%. Hedge fund ownership rose 2.5% in Q1.

Hawk Vision:



Hawk's Perspective: Z is a name we've always liked and think the recent lows give a nice risk/reward to lean against for a move higher; short-term, a move above \$123.50 on watch

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

China (FXI) with 7000 Dec. \$42 puts sold \$1.70 to open in a single block

Solar (TAN) with 2700 August \$90 calls being bought \$6.30 to \$6.40 this morning, above \$92.50 this group can run

S&P (SPY) with 1000 Dec. 31st (Q) \$435 calls opening this morning \$17.10 to \$17.50 range

Tech (XLK) with 5000 September \$145 puts being bought this morning early \$3.05 to \$3.15

Nasdaq (QQQ) August \$358 puts popular since 10:05am with 6500 bought in sweep buys for over \$5.5M. **QQQ** with 33,500 August \$333 puts bought \$3.07 to open as August and Aug. 6th (W) puts adjusted lower strikes, the June 2022 \$285 far OTM puts also active 30,000X for \$29M today in opening sales

Russell (IWM) into morning lows block of 5100 August \$231 calls bought for \$3.14 to open

Treasury (TLT) ahead of the FOMC Minutes seeing action as 3000 January \$136 puts opened \$2.88 in a sale, while 4000 September \$146 puts seeing opening buys \$3.30. TLT tapped the downward sloping 200-MA into highs this morning

China Internet (KWEB) with 11,000 August \$63 puts opening for \$3.9M today as July and August positions adjust. **KWEB** afternoon buyer 5000 November \$65 calls \$3.95 offer into weakness

Utility (XLU) with 5000 January 2023 \$65/\$55 bull put spreads opening

Industrials (XLI) buyer 2000 June 2022 \$103 calls for \$7.30

Oil & Gas (XOP) buyer 6000 January 2023 \$66/\$53 put spreads \$3.35

Materials (XLB) with 4000 January 2023 \$69 calls opening deep ITM, stock replacement

Consumer Goods

Vuzix (VUZI) stock and IV rising early with over 6000 July \$19 calls bought up to \$1.10

Clorox (CLX) strong today with staples outperforming and seeing the July 23rd (W) \$190/\$200 call spread open for \$1.22, over 5000X

Vinco Ventures (BBIG) with 4000 August \$3 calls bought today for \$0.80 to \$1, a \$112M consumer products company that got some momentum earlier this year as an NFT play

Molson Coors (TAP) trying to hammer today with 2000 August \$60 calls bought \$0.65/\$0.70

Decker (DECK) opening sale 250 December \$360 puts \$25.40, been a popular Dec. call buy name

Purple Innovations (PRPL) with 2,000 January \$25 puts sold to open this afternoon down to \$3.50. **PRPL** now also with 2,000 January 2023 \$17.50 puts sold to open for \$2.70

Consumer/Business Services

TripAdvisor (TRIP) weak fade this morning but IV dropping as the August \$40 puts being sold 1450X for \$3.55 to \$3.60

Liberty (LBTYA) into the morning lows a buyer of 4000 January \$30 calls for \$0.90 to \$0.95 and also seeing 1000 of the January \$27.50 calls bought \$1.65

Carnival (CCL) opening sale 1900 Sep. 2022 \$20 puts \$2.60 to \$2.54

Didi (DIDI) buyer 4000 February \$20 calls \$1.25 into weakness, also 1200 ITM \$7.50 calls. **Didi (DIDI)** buyer 4000 February \$20 calls \$1.25 into weakness, also 1200 ITM \$7.50 calls

Floor and Decor (FND) strong chart and 600 October \$110 calls with buyers today \$8.30 to \$8.90

Sinclair (SBGI) unusual buys of 1300 Sep \$36 calls for \$0.70 on offer with wide bid-ask, may be a bet on M&A as Media consolidates. **SBGI** now with 10,500 August \$35 calls bought for \$0.65

Sabre (SABR) with 3000 December \$13 ITM puts sold to open today down to \$2.14, name tied to business travel which is expected to pick up into the Fall

Abercrombie (ANF) a Retailer holding up strong with 4000 July 23rd (W) \$44.50 calls bought \$1.55 offer

Skechers (SKX) another 2000 October \$42 puts sold to open for \$1.40 today, same spot as yesterday where 1500 opened

Live Nation (LYV) with 600 January 2023 \$80 puts sold to open \$14.70 to \$14.30

Roblox (RBLX) buyer of 1000 December \$60 puts \$3.35 offer

Boyd Gaming (BYD) with 2500 August \$60 calls opening for \$2.43 as the \$65 calls that opened recently spread versus 2000 of the \$60 short puts adjust, shares bouncing here at YTD lower value

American Eagle (AEO) with 6500 July \$35.5/\$33 put spreads bought for \$0.71

AMC Entertainment (AMC) large buys of 5000 August 6th (W) \$35 puts \$4.15 to \$4.20 that capture early August earnings, the meme stock momentum breaking down

Revolve (RVLV) with 1,700 July \$67 puts bought for \$2.20 to open today, adjusting down some positioning

Skillz (SKLZ) with 6000 September \$17.50 puts bought for \$2.85, some August ITM puts adjusting down and out

Tapestry (TPR) the July 30th (W) \$41.50/\$44 call spread bought 1000X2000 for \$0.38, earnings not until August but will likely a play on **LVMH** results on 7-26

MGM Resorts (MGM) the December \$38 puts sold to open 1000X for \$3.15

Melco (MLCO) January \$18 calls with another 45,000 trading today with buyers as the \$19 calls adjust

Wynn (WYNN) spreads selling 5500 Dec. \$140 calls to buy \$95/\$70 put spreads, likely collaring stock

Steve Madden (SHOO) buyer 1125 August \$45 calls \$1.10 to \$1.15 in unusual action, aggressive on wide bid-ask

L Brands (LB) buyer 5000 Aug. 6th (W) \$75 calls \$3.05 with 3750 spread versus \$80 and 1250 spread with \$85 calls

eBay (EBAY) IV rising this afternoon coiled under new highs in a bull flag with 19,000 weekly \$71 calls active

AutoHome (ATHM) buyer of the August \$60/\$70 call spread 3,000X for \$3.20 into weakness

Caesar's (CZR) buyer of 1000 August 6th (W) \$100 calls for \$4.05 to \$4.15

Energy

Champion-X (CHX) unusual 550 January \$22.50 puts bought \$3.60 to \$3.70

Daqo New Energy (DQ) buyers of 1150 August \$80 calls for \$6.30 today, trying to break out today above its 8- and 21-day

Antero (AR) buyers of 1000 November \$14 calls for \$2.15 and also seeing some January OTM call buys this morning

Green Plains (GPRE) buyer of 2,000 August \$31 and \$29 puts this afternoon with the December \$22 puts sold against

Apache (APA) seeing 1,500 January 2023 \$15 puts sold to open for \$2.64 this afternoon, follows the size call buys recently

Financials

Citi (C) with 2000 November \$60 puts sold to open for \$1.91 this morning in a stock replacement

Spirit Realty (SRC) buyers of 1000 October \$49 calls this morning for \$2 to \$2.45, narrow range forming just below recent highs

Lemonade (LMND) breaking 21-MA support and buyer of 1000 September \$95 puts aggressive \$9.90 offer, will confirm OI tomorrow

Upstart (UPST) sweep buyer 500 August \$105 puts \$8.20 offer

Credit Acceptance (CACC) with 400 August \$460 calls sold to open for \$19.50 to \$18.20, name that has seen some high-dollar put buys recently

OpenDoor (OPEN) into lows with 3000 September \$16 calls bought \$2.05 offer

MasterCard (MA) with 2,200 September \$340 puts sold to buy the \$390/\$415 call spread for a net \$1.34, adjusting some August spreads out

HCI Group (HCI) unusual buys of 350 January \$135 calls \$3.70 to \$4.30, a small \$810M P&C name with shares +80% YTD and the group seeing M&A

Virtu (VIRT) with 2,000 January \$30 calls bought for \$1.85 in a stock replacement, some pressure recently over PFOF headline risk

Synchrony (SYF) with 945 January \$55 puts sold to open for \$9.10 today

Morgan Stanley (MS) with 2000 September \$87.5 puts selling to open \$3.35 bid, earnings 7-15

Fifth Third (FITB) the January 2023 \$32 puts sold to open for \$3.60, 1000X

Healthcare

Alector (ALEC) recent big Biotech mover with 850 August \$40 calls bought this morning around \$6.50. ALEC recently with a collaborative deal with Glaxo (GSK) at \$2.2B for AL001 and AL101 with \$700M upfront.

Apellis (APLS) spread today sells the August \$85/\$60 strangle to buy the October \$80 calls for a net \$10 debit, similar to the spread on 6/28 which was slightly different strikes

Regeneron (REGN) has run strong from its 200-MA and base breakout trigger a few weeks ago, seeing July positions adjust to August today with buyers in the \$520 and \$640 calls and sellers in \$545 and \$525 puts

Pfizer (PFE) block of 6000 September 2022 \$37 ITM calls sold to open for \$3.75

Neubase Therapeutics (NBSE) with 1000 February \$5 calls bought for \$1.15 to open today, 27X average calls for the \$142M biotech into new lows

Cooper (COO) a med-tech vision play that has always screened well seeing 250 August \$410/\$400 bull risk reversals open for \$4.70 debit despite earnings not until September

HCA Health (HCA) breaking out today and 500 January \$200 puts sold to open for \$10.30 to \$10

Dicerna (DRNA) another 2500 October \$40 calls bought \$5.70

Seres (MCRB) into weakness with 3000 August \$12.50 puts being sold to open down to \$1.30

Celldex (CLDX) spread sells 1125 August \$35 calls to buy 2250 of the July \$27/\$20 put spreads. **CLDX** spreads also seeing July \$27 puts bought with August \$40/\$20 strangles sold

TelaDoc (TDOC) spread buys 1000 January 2023 \$170 calls for \$31.20 and sells the June 2022 \$155/\$130 put spread for \$11.05 and the June 2022 \$200 calls for \$14.38 against, similar to unusual spreads we have seen in the past

PetiQ (PETQ) unusual 800 August \$40/\$47 call spreads opening today

Acceleron (XLRN) with 400 February \$125 straddles bought to open

Danaher (DHR) opening sale 250 January 2023 \$280 puts \$35.50

Idexx Labs (IDXX) buyers of 365 August \$670 puts for \$31.10 to open, IV rising sharply mid-afternoon

Industrials

American Air (AAL) sellers to open 3000 February \$19 puts \$2.18 bids. **AAL** also opening sales 4000 February \$18 puts

Tesla (TSLA) has a large opening seller of 2000 Aug. 6th (W) \$650 puts \$40.70 to \$37.80 early today. **TSLA** two other trades today of note, the November \$550 puts sold to open 600X at \$45.10 and the October \$660 calls with 550 bought \$67+

General Motors (GM) with 2,000 June 2022 \$50/\$45 bull risk reversals opening today for \$8

Delta (DAL) with 10,000 September \$45 calls bought for \$1.69 as the August \$48 calls adjust into weakness today. **Delta (DAL)** with 1000 December \$43 calls bought this afternoon for \$4.10

AerCap (AER) into this recent weakness with 1500 January 2023 \$60/\$35 bull risk reversals opening for \$3.50 debit

Ford Motor (F) with 2,500 June 2022 \$15 puts also sold to open now for \$2.73 to \$2.64. **Ford Motor (F)** with 7500 June 2022 \$12 puts sold to open for \$1.14

Jet Blue (JBLU) buyers of 1000 January \$16 calls \$2.19

Carrier (CARR) with December \$50 calls opening 3000X at \$2.90 as September \$48 adjust

Materials

Univar (UNVR) buyer of 8000 September \$25/\$30 call spreads as Dec. \$30/\$40 spreads adjust

Element Solutions (ESI) with 1250 November \$20 ITM calls opening \$3.75, nice chart setting up here

AdecoAgro (AGRO) buyer 2500 August \$10 calls into weakness \$0.50 offer

Bunge (BG) late afternoon sellers of 2,500 January \$72.50 puts for \$4.20 to \$4.10

Tech and Telecom

Frontier Communications (FYBR) with 1,250 November \$35/\$25 strangles sold to open for \$2

Snap (SNAP) buyers of 1,600 July 30th (W) \$70 calls for \$4.90 to open, strong trend lately above its 8-EMA. **SNAP** with 9000 June 2022 \$65 puts opening \$11.61 as January 2023 adjust back

VMWare (VMW) with 1000 December \$145 puts sold to open today down to \$7.75 as the December \$135 short puts adjust back from mid-June

Oracle (ORCL) strong today and buyers active for 1,700 July 30th (W) \$80 ITM calls from \$4.05 to \$4.20. **ORCL** now with a buyer of 12,200 September \$82.50 puts for \$2.48, tied to stock

Big Commerce (BIGC) strong gainer early on **AMZN** news and 5000 July \$75 calls hot. **BIGC** 5500 July \$85 calls also hot early

Trade Desk (TTD) with 1100 August \$95 calls bought early \$1.95 to \$2.50 and also the weekly \$80 calls hot 3150X. **TTD** July \$85 calls see the action now with 7000 quickly bought. **TTD** now also seeing 40,000 October \$75 calls bought for \$10.33, adjusting the July \$75 calls bought on 2/18 at the \$750 line pre-split. **TTD** now with 500 October \$79 calls bought up to \$8.90

Apple (AAPL) strong morning bull flow into 10,000 July \$148 calls as it continues its major weekly consolidation breakout. **AAPL** buyer 2000 November \$145 puts \$9.95

Amazon (AMZN) with 400 December \$4,250 calls bought today up to \$111.40, a more than \$4.5M position into the big breakout

Snap (SNAP) seeing size offer sweep buyers in August \$70 puts this morning trading nearly 4000X

Box (BOX) buyers 2500 September \$24 calls into day lows \$2.95 to \$3 looking to add to open interest

Workday (WDAY) with 1000 September \$240 puts bought to open for \$14 to \$14.25, been weak relative to the rest of software for a while now

Ozon (OZON) seeing 6,500 December \$65/\$45 bear risk reversals opening today as the September spreads adjust out

Microsoft (MSFT) with opening sellers of 2,650 October \$305 calls today from \$3.35 to \$3.20

Nutanix (NTNX) IV rising today with buyers of 3,250 July \$37.50 puts from \$0.65 to \$0.85

Palantir (PLTR) opening sale 1500 January \$23 puts \$3.55 bid into weakness

Z-Scaler (ZS) with 610 July 2022 \$220 puts sold to open \$34.75

Cloudflare (NET) with 1300 January 2023 \$100 puts sold to open for \$20.30 showing confidence longer-term

Alibaba (BABA) with 2,000 March 2022 \$200 puts sold to open for \$19.30 in a stock replacement

Tencent Music (TME) with 5000 August \$14 puts sold to open this afternoon for \$1.10 into weakness, stock replacement

Accenture (ACN) stock replacement bought 750 January \$310 calls for \$16.70, large trade

Sea (SE) the January 2023 \$250 puts sold to open 1000X for \$47.60 this afternoon, stock replacement

Snowflake (SNOW) strong all day and flagging into the final hour with 300 November \$280 calls bought \$15.50

Pinterest (PINS) with 925 January \$67.50 puts sold to open today for \$5.85/\$5.90

Shopify (SHOP) buyer 200 January 2023 \$1500 calls for nearly \$8M

Utility

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