



Sector Leaders

Biotech

Medical Devices

Consumer Goods

Stock Gainers

MNDY 24%

GLBE 14%

EDR 8%

SE 8%

APP 7%

MRVI

Volatility Gainers

- AMC
- FUBO
- SI
- SAVA
- OSCR
- SLQT

High Call Volume

- DEO
- ALKS
- SESN
- ESI
- FLDM
- CREE

Bullish Options

- YUM
- DEO
- ESI
- LNC
- ALKS
- GT
- GD
- CANO
- CREE
- BAX
- MRK
- ROST

Market Review: Stocks were a bit lower overnight and into the open following Monday's reversal that lacked strong breadth and markets awaiting Powell's speech while Bonds rallied sharply as risk-off action continued on concerns of the Delta variant, China Tech regulation, and Afghanistan. In morning data Retail Sales for July came in sharply below estimates while Industrial Production beat estimates though the prior month revised lower. Sellers took control early pushing markets back near the prior day low while Healthcare stocks were a bright spot. Breadth rebounded mid-morning though still a lot of weakness on the tape in Housing, Solar, Retail, Metals, Consumer Discretionary, and Tech and then rolled back over late-morning back to 1-month VPOC. The S&P continued lower with Powell speaking and moved back to the rising 21-day MA. The schedule tomorrow will focus on the FOMC Minutes as we near August OpEx and a slower tape for catalysts into Labor Day.

S&P Chart:



Resistance	Support
4,450	4,370
4,500	4,315
4,600	4,225

Options Action Trends: In the early afternoon we saw large December put buys in Semiconductors **QCOM, ADI**. The consumer names like **DEO, GT, YUM** saw bullish flows while Pharma continues to attract bullish action. We also saw buyers come for December puts in Airlines **UAL, DAL**.

What's On Tap: Housing Starts and Building Permits, EIA Data, FOMC Minutes. Earnings from **NVDA, CSCO, LOW, TGT, TJX, ADI, SNPS, KEYS, HOOD**.

Trade Tracker Portfolio Changes:

- 1) No Change

Sector Laggards

Solar

Housing

Metals

Stock Losers

VEDL -12.8%

PLL -9%

DXC -9%

BHP -8.5%

WB -8%

CELH -7.6%

Volatility Losers

- YNDX
- BBL
- SE
- DNMR
- RBLX
- PRCH

High Put Volume

- EQT
- EAT
- ACI
- UAA
- A
- SIX

Bearish Options

- IQ
- ASO
- WDC
- GDS
- TRUP
- DHI
- FBRX
- VIAC
- EWT
- AKAM
- HPQ
- TSM



FEATURED OPTIONS RADAR REPORT



Unusual Large Call Buy in European Pharma with Key 2H21 Catalysts

Ticker/Price: NVS (\$94.45)

Analysis:

Novartis (NVS) traded 11,500 calls on 8/16 which is 27X daily average and all focused on January \$100 calls with over 10,000 bought to open at \$2.05 to \$2.35. NVS does not see a lot of activity but back in January saw January 2023 call buys in the \$110, \$115 and \$130 calls that still have open interest and also has 1250 October \$95 calls bought in OI. NVS is in a long sideways trading range and a move above \$95.35 would break shares out on the monthly with a measured move to \$110 while MACD is gaining and weekly RSI strengthening. NVS is a leading global drug maker powered by advanced therapy platforms and data science. The Innovative Medicines Division researches, develops, manufactures, distributes and sells patented pharmaceuticals, and is composed of two global business units: Novartis Oncology and Novartis Pharmaceuticals which accounts for 80% of revenues. The Sandoz division is a global leader in generic pharmaceuticals and biosimilars and accounts for 20% of revenues. NVS has over 15 blockbusters in its portfolio, and has exposure to all of the major advanced therapy platform that it believes that will shape the industry in the decade to come: cell therapy, gene therapy, radioligand therapy and, of course, RNA technologies. Novartis' pipeline has 116 projects in Phase I and II and 49 projects in Phase III in registration. NVS currently has a market cap of \$230B and trades 14.2X Earnings, 4.5X Sales and yields a 3.4% dividend with revenues seen rising 3-5% the next two years and 7-10% EPS growth. Cosentyx and Entresto are key growth drivers that could provide upside with potential in new indications. Kesimpta and Leqvio are recent key product launches showing strength. These January calls line up well with a PDUFA of 1/1/2022 for Inclisiran. NVS also has five Phase 3 readouts for 2H21. Analysts have an average target of \$105 with short interest low at 0.3% of the float.

Hawk Vision:



Hawk's Perspective: NVS looks great on valuation, technical, and options flow though a bit extended near-term upside calls in the name are cheap considering the potential to \$110.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Cheap Upside Calls Bought in Key Global Automotive Replacement Parts Provider

Ticker/Price: GT (\$16.30)

Analysis:

Goodyear Tires (GT) traded 3X daily call volume on 8/16 as afternoon action saw aggressive buying of 6500 January \$18 calls to open at \$1.10. GT mainly has longer-dated open interest and has seen buyers in January \$22 calls with 4900 in OI and in January 2023 opening put sales have been popular while January \$15 short puts from a trade in November 2019 remain in OI for 5250X. GT shares have pulled back off early June highs but recently basing above its rising 200-day moving average and key retracements of the big rally to start 2021. GT needs to work back above \$18.15 to make a strong move to new highs. GT is a leading manufacturer of tires and recently acquired Cooper for \$2.5B while Bridgestone and Michelin are its two largest competitors. The Tires market is mostly a replacement market, 75%, and seen having little changes with the move to EV outside of lighter-weight and low-rolling resistance tires. GT has a market cap of \$4.75B and trades 7X Earnings, 6.3X EBITDA and revenues seen rising 36% in 2021 and 8.6% in 2022 with EBITDA increasing 145% and 24% respectively. GT's low multiple is due to it being a low margin business and its balance sheet. GT recently delivered the highest quarterly contribution of price/mix in over nine years of business. GT saw some issues from weaker OE business due to supply issues but the demand is there and it has a strong position in SUVs and light trucks. Goodyear's Fleet Central is a suite of fleet management tools helping GT driver market share gains and freight demand is outpacing supply with fleets needing tire replacements. GT added Tesco's fleet of 6800 truck and trailers to its customer portfolio last quarter. GE is also taking initiatives to move into mobility solutions and news this week it is investing in EV charging start-up AmpUp. GT also has higher win-rates among electric vehicle fitments and also notes a strong premium of revenue per tire for those which is positive to the future mix. Analysts have an average target of \$20 on shares with short interest low at 3.5% of the float and down 40% Q/Q. Deutsche Bank raised its target to \$21 in May noting early stages of an earnings recovery but concerns with execution risk and the Cooper deal synergies. Hedge Fund ownership jumped 17.9% last quarter.

Hawk Vision:



Hawk's Perspective: GT is already trading near the high-end of its historic valuation range though see it as a name with upside potential on its transformational deal and recent investments. A move above the 55-MA would be key.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Call Positions Accumulate in Semi-Equipment Stock Benefitting from Surge in Electronics Demand

Ticker/Price: ESI (\$23.50)

Analysis:

Element Solutions (ESI) early buyers of 1,500 February \$20 calls for \$4.70 and volumes now above 3,200 on the morning. ESI still has over 3,000 November \$25 calls in OI from buyers as well. Shares are consolidating in a narrow multi-month range under recent highs at \$24.75 and a breakout has room to \$27. The longer-term trend continues to be bullish as well with a bigger range target out to \$30. The \$6B company trades 15.6X earnings, 2.8X sales, and 29X FCF with a 1% yield. ESI produces specialty chemicals for the electronics and industrial markets. The former focuses on circuit board production and semiconductor solutions for mobile, computers, autos, and aerospace markets. The latter market focuses on protective chemicals used in metal and plastic surfaces for packaging things like Deepwater production and drilling apparatuses. ESI is coming off of a strong quarter as they execute well despite supply chain issues and raw material shortages. ESI is benefitting from the surge in demand for electronics and they expect 2022 to be a turnaround year in automotive as production resumes towards normal levels. ESI has been active deploying capital as well recently as they look to build out share in the market. In June, they announced a \$500M deal for Coventya, a global specialist in industrial surface treatment technology that will help drive cross-sell opportunities with a lot of their existing client base. Analysts have an average target for shares of \$14 with a Street High \$29 from Loop Capital. The firm out raising estimates in June and they think recent M&A rumors in the space show the attractiveness of the space where ESI is a growing player. Hedge fund ownership rose 2% last quarter. Gates Capital, Glenview and Peregrine Capital notable holders.

Hawk Vision:



Hawk's Perspective: ESI is an excellent under-the-radar name that has been executing well and should have positive end-market support into 2022 and beyond; they're making some nice moves deploying capital and given their attractive profile they could be a nice target themselves

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Upside Spreads See New Highs for Spirits Leader

Ticker/Price: DEO (\$198.25)

Analysis:

Diageo (DEO) early buyer 1,300 October \$200/\$210 call spreads for \$3.30 and volumes running over 2900X on the day, nearly 30X average for the leading Spirits name. DEO sees little notable options flows. Shares have been in a strong trend gapping higher in November and key support just below at the rising 21-EMA and prior range breakout around \$196.50. The measured move off the recent range is around \$215. The \$117B company trades 24.65X earnings, 6.66X sales, and 29.5X cash with a 1.85% yield. DEO delivered a strong quarter in July with 20% growth in the US as consumer demand jumped and distributors and other retailers boosted stock levels. They continue to see broad-based strength in tequila, scotch, and Chinese white spirits while growing their off-trade market share to 85%. DEO has been investing in their capacity, digital experience, and customer acquisition strategy over the last year to position them well for the post-pandemic environment which should see strong return to on-premise sales. They also remain active in M&A with deals for Aviation American Gin and Mezcal Union and plenty of dry powder left to add to their portfolio, especially within the ready-to-drink category. Analysts have an average target for shares of \$193.50 and a Street High \$225. JP Morgan upgrading to Neutral in June noting that DEO executed well during the pandemic and increasingly looks set for another year of strong organic EBIT. Argus upgrading to Buy on 6/4 as the firm expects DEO's U.S. business to show continued improvement thanks to its strong brands and market share gains in the spirits segment. They also believe Diageo's earnings in Europe will recover after falling 25% last year due to the pandemic as bars and restaurants reopen. Short interest is negligible. Hedge fund ownership fell 3.5%. AKO Capital a notable buyer of stock.

Hawk Vision:



Hawk's Perspective: DEO is a high-quality name and like the risk/reward on these spreads if we see stability around the 21-EMA as they continue to gain shelfspace and benefit from the reopening

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Taiwan (EWT) buyers of the December \$55 puts for \$1.85 this morning, over 12,000X with the headlines in recent months over China potential aggression

Nasdaq (QQQ) trade into early weakness puts on 5000 October 386/\$338 bull risk reversals at a \$2.10 credit, willing to own QQQ back near June breakout level

Russell (IWM) buyers active early for 10,000 October \$206 puts \$4.99+

S&P (SPY) seeing 32,000 September \$451 calls open with strong buyer flow into morning lows \$2.89+, also 45,000 Aug. 27th (W) \$448 calls bought \$1.40 to \$1.49 and 16,000 October \$453 calls bought \$4.90+. **SPY** opening sale of 30,000 March 2022 \$398 puts for \$13.55 today in a stock replacement, also seeing 65,000 October \$450 calls bought as September \$440 start to adjust

Clean Energy ETF (QCLN) unusual buy 3000 December \$74 calls \$2.45

Consumer Goods

Tilray (TLRY) buyers of 1000 June 2022 \$13 calls this morning for \$3.95

Goodyear (GT) buyers active in January \$18 calls again 4900X at \$1

Ferrari (RACE) buyers of 750 December \$200 puts up to \$5.20 this morning, tied to stock

Costco (COST) buyer of 1000 January 2023 \$360 puts \$13.90, tied to stock

Kellogg's (K) strong run the past week as we see risk-off stocks perform as well as potential lock down beneficiaries, and today seeing buyers active for 3075 January \$67.50 calls \$2.50. **K** also now seeing 4300 March \$72.50 calls bought \$1.50 to \$1.70

Consumer/Business Services

TJX Co (TJX) with 5,000 August \$69.50/\$66.50 put spreads opening for \$0.96 ahead of earnings tomorrow morning

Dicks Sporting Goods (DKS) spread into earnings on 8-25 is buying the September \$115 calls for \$3.65 and selling the Aug. 27th (W) \$117 calls for \$1.85, 900X

Yum Brands (YUM) with 1300 October \$135 calls bought for \$3.95 that look to be adjusting from \$140

Viacom (VIAC) with 3200 November \$37.50 puts opening \$2.88

Foot Locker (FL) with 1000 January \$70/\$85 call spreads bought this morning for \$1.10 into earnings on Friday

Lithia Motors (LAD) a favorite name and seeing 400 September \$370/\$410 call spreads open today

Ross Stores (ROST) weak today but seeing 1850 February \$100 puts sold to open for \$3.20, earnings on 8-19

Electronic Arts (EA) with 1000 January 2023 \$120 puts sold to open today from \$9.50 to \$9.30

Tapestry (TPR) buyer 6000 August \$42/\$38 put spreads into earnings, adjusting other strikes

Urban Outfitters (URBN) with 1,000 December \$41 calls sold to open today for \$2.25

Bath & Bodyworks (BBWI) with 5000 September \$60 calls bought for \$2.95 to \$3.10 to open this morning into weakness today, earnings this week, its first since the separation from Victoria's Secret

Live Nation (LYV) with 3,000 January 2023 \$95 calls bought \$9.80 to \$10 into the lows of the day. **LYV** Jan. 2023 \$95 calls jump to 8275X now

RealReal (REAL) buyer 5000 November \$12.5/\$20 call spreads for \$1.50 as September \$15 calls close

ANGI HomeServices (ANGI) with 2000 September \$12.50 puts bought for \$2.55, adjusting down the Aug. \$15 puts from 5/17

Brinker (EAT) buyer of 2000 August \$50 calls for \$2.52/\$2.53 ahead of earnings tomorrow morning, adjusting back some higher strikes

Best Buy (BBY) buyer of 2000 August \$110/\$105 put spreads for \$1.17, adjusting down the \$113/\$108 spreads. **BBY** also seeing 1700 Aug. 27th (W) \$110/\$100 put spreads bought, some spreads rolling down, earnings 8-24

Darden (DRI) buyer of 3,500 September \$135/\$120 put spreads as the Aug. \$140 puts adjust, name seeing a lot of bear flows

Steven Madden (SHOO) with 1000 September \$40 calls bought for \$1.50, still has over 4,650 September \$45 calls in OI from buyers

Crocs (CROX) the September \$140/\$150 call spread being bought 1,300X2,600

Uber (UBER) with 3000 January 2023 \$33 puts sold to open for \$4.05

Avis (CAR) seeing 1,250 November \$75/\$60 bull put spreads open as the \$70/\$55 bull put spreads adjust back while the \$85/\$90 call spread opens 1500X

Lyft (LYFT) spread this afternoon buys 5,000 June \$45 put for \$6.47 and sells the January \$60 calls for \$2.17 while separately seeing buyers of 2000 October \$45 puts for \$1.97 to \$2.12 today

Signet (SIG) with 6000 September \$70/\$80 call spreads bought for \$2.25

Energy

First Solar (FSLR) buyer 1175 March 2022 \$80 puts \$5.10 offer

Valero (VLO) buyers nearly 1200 March \$70 calls \$4.25/\$4.30

Hess Corp (HES) with 1000 each of the October \$70 and \$67.50 puts sold to open today as some Aug. short puts adjust

Occidental (OXY) with 2000 October \$25 puts being sold to open today for \$2.35, some Aug. short puts adjusting

Financials

Trupanion (TRUP) with buyers of 1500 September \$90 puts for \$5.50 to \$5.90 as it continues to break down under the 200-day

Lincoln National (LNC) buyers of 1000 September \$70 calls for \$1.90 to \$1.95, group where we've seen some M&A interest

Silvergate Capital (SI) weak today but seeing 600 September \$95 calls bought \$11.80 to \$12 into the 200-MA

Zillow (Z) with 700 June 2022 \$75 puts sold to open for \$9.45

Root (ROOT) with over 17,000 March \$5 calls being bought today for \$1.90 to \$2 into weakness, announced a partnership with Carvana earlier this week

Bank of Nova Scotia (BNS) with 15,000 March \$60/\$45 bull put spreads opening, popular trade in Canadian Banks lately

PagSeguro (PAGS) bounced off morning lows which was near the rising 55-MA as 5500 January 2023 \$70 calls bought \$7.20 to \$7.60 looking to add to recent buys

TD Bank (TD) with 8500 Jan. 2023 \$65/\$50 bull put spreads opening, similar to other plays

Affirm (AFRM) unusual buy 500 January \$95 OTM Calls \$3.10 offer with recent M&A in the BNPL space

Goldman (GS) with 450 January 2023 \$360 puts sold to open today for \$36.10 to \$36.05

Redfin (RDFN) seeing 1285 November \$40 puts sold to open today from \$2.40 to \$2.30

Healthcare

Forte Biosciences (FBRX) with 2,000 September \$15 puts bought for \$3.75 to open this morning ahead of Phase 2 data on September 7th

Cano Health (CANO) with 10,000 October \$10 calls bought for \$1.05

Baxter (BAX) with 700 November \$70 ITM calls bought \$7.20 to \$7.50 today

Alkermes (ALKS) buyer 5000 September \$29 calls \$0.95

Merck (MRK) breaking out with IV surging as October \$85 calls get hot 7500X. **MRK** now also with 2,000 January \$70 ITM calls bought this morning for \$9.40 with the strong setup highlighted earlier. **MRK** the June \$87.50 calls also seeing over 3,450 bought today for \$2.18+

Community Health (CYH) unusual buy 1000 March \$11 calls \$3.10 offer

AMN Health (AMN) with 3000 September \$105 calls bought for \$5.50 today, adjusting the August \$100 calls from 8/5

Inovalon (INOV) buyer of 5,000 September \$35 calls for \$3.65 as the August \$30 calls close and adjust out, consolidating the recent gap higher from earnings. **INOV** a name that has been reportedly attracting M&A interest

Biontech (BNTX) strong with vaccine names and 350 November \$350 calls bought \$58 this morning

Danaher (DHR) buyer 750 January \$300 puts \$11.40 to \$11.50

Inveric Bio (ISEE) strong name flagging last few weeks with 2000 October \$12.50 calls bought \$1.85 to \$2

Oscar Health (OSCR) with 2,000 January \$15 calls sold for \$1.40 to open

WW (WW) bouncing off lows with 4150 January \$25 calls being bought up to \$3.10

Cortxyme (CRTX) with 200 October \$100 calls bought for \$13.90 to \$14 and also 200 October \$95 puts sold to open today \$19.50

Industrials

General Dynamics (GD) with 1,000 September 3rd (W) \$200 calls bought for \$3 today to open, potential for more near-term geopolitical headlines to spark the defense names

DR Horton (DHI) buyer 1200 September \$95 puts \$3.65 offer

Jet Blue (JBLU) opening sale 2000 March \$14 puts for \$1.51

Alaska Air (ALK) seeing 2,500 January \$62.50 calls sold to open for \$3.40, adjusting the Oct. \$65 short calls from 7/6

Momentum (MNTS) buyer of 2,500 February \$10 calls for \$1.25; **MNTS** a recent SPAC deal with a rocky path to their merger closing last week that included the departure of the founders and delays to some of their key programs. The company focuses on last-mile services in space transportation.

Nio (NIO) buyer 4800 October \$40 calls \$2.92 offer, working on nice reversal hammer today

Ford (F) with 20,000 October \$12 puts being bought up to \$0.40

Delta (DAL) also with 5000 November \$35 puts bought \$1.51 to \$1.72

United (UAL) buyers of 2300 December \$44 puts for \$4.40 to \$4.45

Deere (DE) seeing buyers of 300 December \$380 puts for \$24.95 to \$27 today

Materials

Globe Specialty Metals (GSM) unusual and aggressive opening buy 2000 March \$6 calls \$1.35

Alcoa (AA) opening sale 1750 June 2022 \$38 puts for \$5.70

Albemarle (ALB) buyers today of 800 September \$195 puts for \$3.10 to \$3.20

Freeport (FCX) buyer of 1700 September 2022 \$30 puts for \$4.15, tied to stock

Arcelor Mittal (MT) buyers of 1000 March \$29 puts for \$2.04

Freeport (FCX) buyer 10,000 October \$39 calls \$1.05 into day lows as September adjust out

Tech and Telecom

GDS Holdings (GDS) buyers of 5000 September \$40 puts for \$1.05 to \$1.20 with the increased scrutiny around China tech.

GDS also with 3,800 September \$45 puts bought \$2. **GDS** also 500 Jan \$47 puts bought \$5.90

Akamai (AKAM) sweep buyers 4000 September \$95 far OTM puts \$0.40

8x8 (EGHT) buyer 1900 January \$30 calls \$0.85

Sea (SE) strong earnings move as a top name and 1300 September \$350 calls open \$4.05 offer

DropBox (DBX) buyers active 2000 October \$30 calls looking to add to OI

HP (HPQ) with 20,000 August 27th (W) \$30 puts bought for \$1.50 into 8-26 earnings. **HPQ** also with 2000 September 3rd (W) \$29 puts bought for \$1.25. **HPQ** also with over 14,000 August 27th (W) \$29 puts bought for \$1 to \$1.30

Cree (CREE) also with 1000 September \$85 calls bought for \$5.30 to open and follows 5,000 Aug. \$92 calls bought this morning up to \$1.10 and 2,350 September \$90 calls bought for \$2.90 ahead of earnings after the close. **CREE** 300 Dec. \$90 calls bought here \$7.60. **CREE** also with 450 Sep. 24th (W) \$87 calls bought \$5.10

Jumia (JMIA) buyer 1000 January \$17 calls for \$4.10

Analog Devices (ADI) buyer 2000 September \$170/\$180 call spreads into earnings tomorrow, adjusts from August \$175 calls. **ADI** now 1200 December \$165 puts bought \$10.20 to \$10.80 into earnings

Pinduoduo (PDD) buyers of 2500 September \$90 calls for \$3.50 to \$3.60

Digital Turbine (APPS) more bull flow today with 895 March \$40 puts sold to open for \$4.90

Baidu (BIDU) buyers active this morning for 1000 September \$145 calls for \$5.40 to \$5.50

JD (JD) opening sale 1750 January 2023 \$55 puts for \$7.20. **JD** also with 2,265 December \$65 calls opening for \$6.02 as the Sept. calls adjust out and down

Apple (AAPL) buyers active today in Sep. 3rd (W) \$149 ITM calls 7350X

Brooks (BRKS) buyer of 3600 September \$77.5/\$72.5 put spreads, unusual size for the name

Quidian (QD) with 55,000 January \$3 puts sold to open today, adjusting the Aug. \$3 short puts which have rolled a few times since the start of the year

Qualcomm (QCOM) another Semi with size December puts bought as 1750 December \$140 open \$7.80 to \$7.95. **QCOM** also with 1,425 December \$145 puts bought \$10.55 to \$10.60

Snowflake (SNOW) buyers of 2,250 September \$200 OTM puts for \$0.90 to \$0.95

Microsoft (MSFT) remains strong near highs and seeing November \$315 calls active with buyers this afternoon \$4.50 to \$4.75 trading over 30,000

Advanced Micro (AMD) buyers active 4500 June 2022 \$110 calls \$16.90 for over \$7.5M, will confirm OI tomorrow

C3.AI (AI) into lows this afternoon with 800 June 2022 \$35 puts selling to open \$5.60

Bill.com (BILL) jumped off day lows with some more September \$200 call buys earlier and will confirm OI but also seeing 500 February \$260 OTM calls trade \$12.60 to \$13.10, earnings 8-26

Oracle (ORCL) with 500 September 2022 \$87.50 calls bought for \$11.45

CrowdStrike (CRWD) with 2000 September 3rd (W) \$240 calls opening up to \$8.78

Telecom/Utility

Frontier Communications (FYBR) stock replacement opens 2,500 February \$35 calls for \$1.70 today

Disclaimer:

Not Investment Advice or Recommendation

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