



The S&P closed higher for the third straight week and tested new highs above 2954 after a more dovish outlook from the Federal Reserve. We put in a small reversal candle on Friday after testing higher and failing to follow-through and potential for an early week consolidation/pullback with stocks almost 2% above the rising 13-EMA. Long-term, the S&P looks to be working out of a cup-and-handle on the weekly which targets 3,150 and volume picking up on the move higher. MACD and RSI on the weekly are both not yet overbought but showing a negative divergence with the late 2018 highs. Support below on a pullback would be around the 13-MA which will be around 2,900 early next week while a confluence of the 21-day, 34-day, and 55-day are all sitting around 2,875/2,850. **Gold (GLD)** in focus this week after breaking out of a 5-year range. GLD has been forming a series of higher lows since 2015 and has a measured target up to \$150. **Bonds (TLT)** reversed off of recent highs closing weak on Friday and putting in a potential topping pattern after a strong run. A close under \$130 could see pressure back to \$127.



Market Sentiment/Breadth

The latest AAI sentiment survey for the week ending 6/19 showed a 10% increase to 29.5% while bears fell 6% to 32.1%. The bull/bear spread remains at -2.6% and below the long-term average but not near an extreme anymore. NAAIM Exposure rose modestly to 74.91 after last week's big gain. Lipper Fund Flows had \$3.7B of outflows for the week. So far in 2019 there has been \$73.9B in cumulative outflows from equities and \$55.8B in outflows since the week of May 8th. BAML fund flows had the biggest inflows in 15 months this week with \$14.4B piling into equities. US equities had \$17.8B of inflows while EU stocks had \$3.5B of outflows. DSI Bullish sentiment for the S&P rose to 79% on Friday, not yet at extreme bullishness. DSI bulls for bonds rose to 83% while Gold bulls are at 94%, the highest level since 2011. As of Friday's close there were 269 new highs vs 127 new lows between the NYSE, Nasdaq, and AMEX. NYSE Summation rose to 551.16 and remains above its 8-EMA after crossing over on 6-11. Cumulative AD and cumulative TICK both made new highs this week.

Market Event Outlook

Monday: Chicago Fed at 8:30 AM, Dallas Fed at 10:30; **International Data:** German IFO Survey, BOJ Minutes; **Analyst Days:** NEWT

Tuesday: Case-Schiller at 9:00 AM, New Home Sales at 10:00, Consumer Confidence at 10:00, Richmond Fed at 10:00, James Bullard Speaks at 6:30; **International Data:** RBNZ Announcement; **Earnings Before the Open:** BNED, FDS, LEN; **Earnings After the Close:** AVAV, FDX, MU, SNX; **Analyst Days:** MOR, CODI, CLXT; **Conferences:** BMO Healthcare (RARX, EXEL, MNK, IRTC, ANTM, BHC, RTRX, SILK, NVRO, AKCA, LCI), Bernstein Media Summit (LGF, NXST, OUT, NLSN, WWE)

Wednesday: Durable Goods at 8:30 AM, International Trade at 8:30, Retail Inventories at 8:30, EIA Petroleum at 10:30; **International Data:** NATO Defense Meeting, German Consumer Climate, China Industrial Profits; **Earnings Before the Open:** ATU, BB, GIS, INFO, PAYX, SCHN, UNF; **Earnings After the Close:** FUL, MLHR, KBH, WOR; **Analyst Days:** BSX, GEF; **Other:** ASND R&D Day; **Conferences:** Bernstein Media Summit

Thursday: GDP at 8:30 AM, Jobless Claims at 8:30, Pending Home Sales at 10:00, EIA Nat Gas at 10:30; **International Data:** NATO Defense Meeting, EU Economic Sentiment, German CPI, Japanese Employment, Japanese Industrial Production, Japanese Retail Sales; **Earnings Before the Open:** ACN, APOG, CAG, GMS, MKC, PDCO, SJR, WBA; **Earnings After the Close:** CAMP, NKE, SGH

Friday: Personal Income at 8:30 AM, Chicago PMI at 9:45, Consumer Sentiment at 10:00; **International Data:** G-20 Summit Starts, EU HICP, UK GDP, China CFP Manufacturing PMI (Sunday), China PMI Manufacturing (Sunday), Japanese PMI Manufacturing (Sunday); **Earnings Before the Open:** STZ, JKS; **Other:** PDUFA for ALXN

Weekly Open Interest Radar

Zynga (ZNGA) shares have pulled back from recent highs to the 50-day MA and daily cloud support, ideal entry spot for the strong trending name. ZNGA is 7.75% off of new highs and has a measured target out to \$7.25. It has seen recent bull flow into the August \$6 short puts, September \$6 calls, and January 2021 \$10 calls.

Trade to Consider: Long the **ZNGA** September \$6 Calls for \$0.50 or Better.

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paic
5/23/2019	ZNGA 100 15 JAN 21 10 CALL	3,000	9,931	\$0.48	6.67%	0.28	41.85%	13.07%	\$144,000
5/22/2019	ZNGA 100 16 AUG 19 6 PUT	4,120	0	\$0.35	N/A	-0.38	40.19%	45.83%	\$144,200
5/15/2019	ZNGA 100 15 JAN 21 10 CALL	8,040	1,667	\$0.50	11.11%	0	#ERROR!	0.00%	\$418,080
5/3/2019	ZNGA 100 19 JUL 19 6 CALL	5,226	1,041	\$0.36	5.88%	0.516	35.60%	45.05%	\$188,136
4/25/2019	ZNGA 100 20 SEP 19 6 CALL	25,202	733	\$0.34	-2.86%	0.407	37.51%	31.74%	\$856,868
4/2/2019	ZNGA 100 21 JUN 19 5 PUT	10,015	7,592	\$0.18	-5.26%	-1	--	100.00%	\$180,270
2/13/2019	ZNGA 100 20 SEP 19 4.5 CALL	35,006	35,370	\$0.82	0.00%	0.69	38.88%	57.39%	\$3,010,516
2/13/2019	ZNGA 100 20 SEP 19 5 CALL	40,290	5,186	\$0.57	0.00%	0.55	37.11%	43.78%	\$2,336,820

Weekly Options Technical Trade Set-Up

Ticker	GRUB
Trigger Level	\$72.25
Call/Put	Calls
Strike	\$72
Target	\$74.50
Stop	\$71

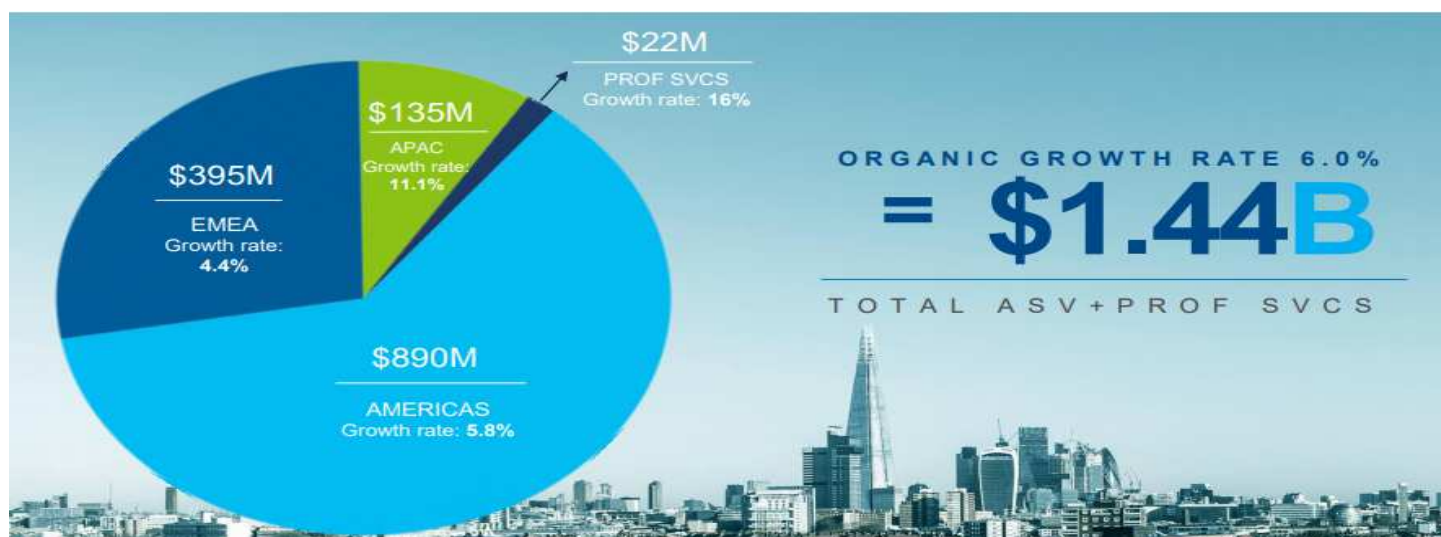


Insider Trade of the Week

G-III Apparel (GIII) with a sizable insider buy last week from CEO Morris Goldfarb of 40,479 shares at \$25.39, a more than \$1M buy. Goldfarb has been CEO for 25 years after taking over for his father and helped restructure the company from a small leather coat outlet to a massive multi-brand global apparel retailer. GIII has brands like Calvin Klein, Tommy Hilfiger, Karl Lagerfeld and Kenneth Cole. They have licenses with the NFL, MLB, NBA, and NHL. Shares have lagged the broader market down 5% in 2019 and off by 44% over the last year. The \$1.28B company trades 7.5X earnings, 0.41X sales, and 19.5X FCF with mid-single digit growth. GIII expects sales of 5.4% and 4.5% through 2022. Margins have fallen sharply since early 2018 but falling at a slower pace last quarter and potential for an inflection higher in the 2H and 2020. The company is coming off a strong quarter with 3.6% growth driven by their premier brands but FY guidance in-line with estimates as potential tariffs weighing. Analysts have an average target for shares of \$41.50 with 8 buy ratings and 2 hold. Stifel with a \$37 PT for shares despite acknowledging that tariffs will likely weigh near-term. Piper downgraded to Neutral in May with a \$35 PT. They think tariffs will be a significant impact in the 2H given the company's exposure to China and footwear. Needham positive on management's efforts to reduce expenses in retail, adding that the company's guidance also does not account for new licenses for wholesale or distribution channels that have not yet finalized. Hedge Fund ownership rose 19.6%. Palisade Capital, Buckingham, and Victory all top holders. Short interest is 11.2% and up big from late May when it was 6.3%.

Earnings Preview

Factset Data (FDS) will report earnings on 6/25 before the open with the Street looking for \$2.36 on \$359.25M in sales, a 5.7% increase Y/Y. Next quarter is guided to \$2.44 and \$366.72M while the FY is at \$9.59 and \$1.43B. Shares have closed lower five of the last six but up 5.5% in March. The average closing move has been 4.85% with a max move of 8.4%. Expectations are for a 6.5% move with IV30 at 28.5% and in the 96th percentile of its yearly range. Skew is Bullish with 25-delta at 1.1% vs 6.7%. The \$11.57B company trades 28.73X earnings, 8.3X sales, and 48X FCF with a 1% yield and high-single digit EPS growth, although decelerating into 2021. Sales are also slowing and the company taking down estimates slightly in April. FDS had a mixed quarter in March with Annual Subscription Value up 6% and client count up marginally. Retention remains strong at 91%. The company had a big move late in 2018 winning its largest deal ever with Merrill Lynch, a 15k+ wealth management business. The move was part of a larger shift by CEO Phil Snow to target more than just HNW wealth managers and likely to explore further deals for RIAs. Analysts have an average target for shares of \$242.50 with 10 hold ratings. DA Davidson raising their PT to \$252 on 6-17. The firm thinks that the 50% year-to-date run-up in its stock price is "predicting" near-term positive developments for the company and they think that the quarter will meet or "modestly exceed" forecasts. Management will also affirm or slightly raise its FY19 guidance but without any additional positive catalysts, the stock could pull back after the quarter's results. Cantor has a \$240 PT citing reduced market volatility, optimism about margin expansion, and faster-than-expected integration of Merrill Lynch as drivers. Short interest is 8.2% and a big jump since late May when it was 5.9%. Hedge Fund ownership fell 8.3% with RenTech a holder of \$147M in stock while Atlanta Capital another concentrated holder with \$185M in stock. Options flow has been mixed with accumulation in the July \$280 puts and September \$280 puts while a lot of June bearish positions expired last week, although potentially hedging the strong equity move. On 6-18 a trader sold 2,350 July \$280 puts to open for \$3.40, a sizable \$1M position and potential floor on a move lower to watch. The July \$300 calls have also seen some smaller buys. On the chart, shares are up 50% for the year and 41.5% in the last twelve months. Key support is around \$284 where shares broke out of a recent flag.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paic
6/18/2019	FDS 100 19 JUL 19 280 PUT	2,350	887	\$3.40	-27.81%	-0.22	32.61%	24.56%	\$1,081,000
6/6/2019	FDS 100 21 JUN 19 280 PUT	1,058	323	\$2.26	-68.61%	-0.25	23.37%	26.25%	\$243,340
6/5/2019	FDS 100 19 JUL 19 300 CALL	536	0	\$5.90	N/A	0.34	27.45%	31.02%	\$316,240
5/30/2019	FDS 100 19 JUL 19 280 PUT	513	0	\$11.69	N/A	-0.5	25.70%	53.87%	\$599,697
5/13/2019	FDS 100 21 JUN 19 290 CALL	943	103	\$1.79	-40.33%	0.21	20.35%	18.80%	\$221,605
5/7/2019	FDS 100 20 SEP 19 280 PUT	123	1	\$13.45	1.13%	-0.46	21.30%	51.21%	\$165,435
5/3/2019	FDS 100 21 JUN 19 260 PUT	3,646	11	\$2.20	-23.34%	-1 --		100.00%	\$802,120
5/3/2019	FDS 100 21 JUN 19 270 PUT	1,829	7	\$4.10	-30.15%	-1 --		100.00%	\$749,890
4/10/2019	FDS 100 20 DEC 19 280 CALL	100	17	\$8.10	8.00%	0.34	19.75%	28.09%	\$99,000
3/14/2019	FDS 100 20 SEP 19 210 PUT	343	5	\$4.70	14.63%	-0.21	22.36%	26.08%	\$161,210
2/27/2019	FDS 100 21 JUN 19 210 CALL	1,750	12	\$27.50	23.21%	0.83	22.14%	80.33%	\$5,005,000
2/27/2019	FDS 100 21 JUN 19 240 CALL	927	17	\$8.20	105.00%	0.4	19.68%	36.30%	\$760,140

June 28th (W) OpEx Notable Open Interest

Date	Description	Volume	Price	Premium Paid	Date	Description	Volume	Price	Premium Paid
6/11/2019	TSLA 100 (Weeklys) 28 JUN 19 210 PUT	7,609	\$8.95	\$6,924,190	5/17/2019	GM 100 (Weeklys) 28 JUN 19 36 CALL	2,000	\$1.70	\$374,000
5/20/2019	BABA 100 (Weeklys) 28 JUN 19 155 CALL	2,708	\$12.45	\$3,398,540	6/4/2019	TGT 100 (Weeklys) 28 JUN 19 85 CALL	1,354	\$2.67	\$361,518
5/28/2019	SQ 100 (Weeklys) 28 JUN 19 64 CALL	6,453	\$5.09	\$3,355,560	6/7/2019	CIEN 100 (Weeklys) 28 JUN 19 42.5 CALL	1,148	\$2.85	\$355,880
6/11/2019	AAPL 100 (Weeklys) 28 JUN 19 195 PUT	6,122	\$4.74	\$2,999,780	5/31/2019	TTD 100 (Weeklys) 28 JUN 19 190 PUT	450	\$7.90	\$355,500
6/10/2019	TSLA 100 (Weeklys) 28 JUN 19 185 PUT	8,228	\$2.95	\$2,509,540	5/31/2019	DIS 100 (Weeklys) 28 JUN 19 131 PUT	1,274	\$2.78	\$354,172
5/22/2019	BAC 100 (Weeklys) 28 JUN 19 29 PUT	14,652	\$1.15	\$1,655,676	5/15/2019	GM 100 (Weeklys) 28 JUN 19 40 PUT	1,000	\$3.16	\$340,000
5/15/2019	BA 100 (Weeklys) 28 JUN 19 345 CALL	1,059	\$14.35	\$1,472,010	6/13/2019	BYND 100 (Weeklys) 28 JUN 19 180 CALL	1,057	\$3.10	\$327,670
5/29/2019	AAPL 100 (Weeklys) 28 JUN 19 182.5 CALL	3,247	\$4.55	\$1,444,915	5/29/2019	ORCL 100 (Weeklys) 28 JUN 19 52 PUT	1,752	\$1.96	\$327,624
5/15/2019	FB 100 (Weeklys) 28 JUN 19 190 CALL	3,114	\$5.00	\$1,432,440	5/30/2019	BP 100 (Weeklys) 28 JUN 19 40 CALL	2,002	\$1.55	\$322,322
6/3/2019	CMI 100 (Weeklys) 28 JUN 19 150 PUT	4,390	\$3.11	\$1,404,800	6/17/2019	GRUB 100 (Weeklys) 28 JUN 19 72 CALL	1,104	\$2.75	\$320,160
6/7/2019	FB 100 (Weeklys) 28 JUN 19 172.5 CALL	2,156	\$5.55	\$1,175,020	6/12/2019	W 100 (Weeklys) 28 JUN 19 162.5 PUT	419	\$7.48	\$313,412
5/28/2019	WYNN 100 (Weeklys) 28 JUN 19 115 PUT	1,688	\$5.22	\$886,200	6/11/2019	DDS 100 (Weeklys) 28 JUN 19 61 CALL	1,730	\$1.75	\$311,400
5/17/2019	JPM 100 (Weeklys) 28 JUN 19 112 CALL	3,295	\$2.63	\$869,880	5/20/2019	TMUS 100 (Weeklys) 28 JUN 19 79 PUT	1,000	\$3.07	\$307,000
6/11/2019	MU 100 (Weeklys) 28 JUN 19 35 PUT	5,095	\$1.63	\$845,770	5/17/2019	CRUS 100 (Weeklys) 28 JUN 19 40 PUT	3,000	\$0.95	\$300,000
5/17/2019	AMD 100 (Weeklys) 28 JUN 19 28 CALL	4,645	\$1.80	\$840,745	6/14/2019	KR 100 (Weeklys) 28 JUN 19 24.5 PUT	2,319	\$1.27	\$294,513
6/14/2019	OLED 100 (Weeklys) 28 JUN 19 165 CALL	750	\$10.33	\$774,750	5/28/2019	GM 100 (Weeklys) 28 JUN 19 34 CALL	2,001	\$1.54	\$292,146
6/13/2019	BIDU 100 (Weeklys) 28 JUN 19 107 CALL	1,030	\$7.30	\$751,900	6/7/2019	W 100 (Weeklys) 28 JUN 19 162.5 CALL	927	\$2.97	\$287,370
6/19/2019	PG 100 (Weeklys) 28 JUN 19 113 PUT	2,110	\$2.63	\$590,800	6/14/2019	DIS 100 (Weeklys) 28 JUN 19 147 CALL	3,156	\$0.94	\$284,040
6/18/2019	GOOGL 100 (Weeklys) 28 JUN 19 1150 CALL	1,364	\$3.40	\$518,320	6/19/2019	TSN 100 (Weeklys) 28 JUN 19 76 CALL	1,347	\$2.10	\$282,870
6/19/2019	INTC 100 (Weeklys) 28 JUN 19 48.5 CALL	14,668	\$0.36	\$513,380	6/3/2019	CGC 100 (Weeklys) 28 JUN 19 41 PUT	757	\$3.50	\$276,305
5/20/2019	WDC 100 (Weeklys) 28 JUN 19 40 PUT	3,394	\$1.47	\$498,918	5/14/2019	TIF 100 (Weeklys) 28 JUN 19 90 PUT	1,113	\$2.43	\$270,459
6/17/2019	DIS 100 (Weeklys) 28 JUN 19 139 CALL	1,349	\$3.66	\$492,385	6/17/2019	CLDR 100 (Weeklys) 28 JUN 19 5.5 CALL	5,608	\$0.48	\$269,184
6/17/2019	TGT 100 (Weeklys) 28 JUN 19 84 CALL	1,229	\$3.40	\$454,730	6/12/2019	SPOT 100 (Weeklys) 28 JUN 19 145 CALL	741	\$3.50	\$259,350
6/12/2019	ACN 100 (Weeklys) 28 JUN 19 190 CALL	2,075	\$2.00	\$415,000	6/18/2019	OXY 100 (Weeklys) 28 JUN 19 49 PUT	4,127	\$0.60	\$255,874
6/7/2019	MCD 100 (Weeklys) 28 JUN 19 207.5 CALL	2,068	\$1.99	\$407,396	6/11/2019	MU 100 (Weeklys) 28 JUN 19 31 PUT	5,514	\$0.44	\$248,130
6/17/2019	CRM 100 (Weeklys) 28 JUN 19 150 CALL	1,258	\$3.15	\$402,560	5/14/2019	MO 100 (Weeklys) 28 JUN 19 53.5 CALL	2,497	\$0.91	\$244,706
6/19/2019	NXPI 100 (Weeklys) 28 JUN 19 100 CALL	4,692	\$0.92	\$384,744	6/14/2019	BA 100 (Weeklys) 28 JUN 19 360 CALL	1,028	\$2.35	\$243,636
5/28/2019	WYNN 100 (Weeklys) 28 JUN 19 110 PUT	1,164	\$3.23	\$384,120	6/13/2019	ACN 100 (Weeklys) 28 JUN 19 177.5 CALL	246	\$9.55	\$234,930
5/22/2019	HLF 100 (Weeklys) 28 JUN 19 43 CALL	1,360	\$2.67	\$380,800	6/13/2019	AMD 100 (Weeklys) 28 JUN 19 32.5 CALL	2,607	\$0.90	\$234,630

Technical Scans

BULL SCANS

Notable 8/21 EMA Bull Crossovers: WFC, MS, TSM, NVDA, MPC, LOW, VLO, LB, NLSN, IVZ, OC, TPR, MMM, PTEN, AVGO, DXC, EOG, EMR, HFC, SU, MNST, LVS, ALXN, MCHP, HES, ADSK, DOCU, SAIL, CNQ, MTDR, PNR, FDX, AOS, AXL, ACIW, GBT, CJ, CRC, CLR, DLPH, LAZ, ROK, SMTC, RL, WAT, GLDD, AGO, UBNT, JAZZ, MEOH, STNG

Notable 13/34 EMA Bull Crossovers: NKE, CNC, JD, CMC, IPG, HBI, CAT, EXEL, OC, ETN, ABB, WAB, EXPD, APTV, SSYS, FGEN, CRI, URI, ENTG, TRHC, ST, FWONK, CRL, ORAN, HEES, ROG, JYNT

Notable 21/55 EMA Bull Crossovers: HPQ, BMY, PPL, AMX, ADI, EIX, HRL, ADSK, YUMC, DK, CIT, PAGP, WYND, SGEN, PII, PCH, DRQ, ARCH, MEDP

Emerging Strength (Daily RSI Cross of 50 w/ Accumulation/Distribution Ratio at 12 Week High): BAP, MGLN, WMB

90 Day Highs with Strong Closes: ABT, GILD, D, MDT, CELG, ELAN, ARQL, AEP, CMS, BAX, NEE, AXTA, DHR, DLTR, ETR, IQV, KL, INCY, GBT, APPN, TMO, AAXN, PAGS, TPX, TTWO, BAH, QSR, BUD, ALTR, RPM, QURE, BKH, NDAQ, PAYS, BOOT, IDA, PRO, IEX, GLOB, GNRC, FNV, WCG, ICLR, SAGE, TDG, CSGP, CNMD, RACE, HLNE, CVGW, ROLL, ARGX, MTD

BEAR SCANS

Notable 8/21 Bear EMA Crossovers: WMGI, SCS, VNO, SGMS, ROL, AVT, EPR, PFGC, SF, MTZ, HIW, CCS, NSA, DPZ, ALEX, CENTA, SKYW

Notable 13/34 EMA Bear Crossovers: HQY, SYI, NGL, KRG, SIX, ALEX, GWPH

Notable 21/55 EMA Bear Crossovers: SEE, INN, LOVE

Notable 34/144 EMA Bear Crossovers: GTLS, INN

Notable 55/233 EMA Bear Crossovers: KS, TGE, TGI

Emerging Weakness (Daily RSI Cross Under 40 w/ Accumulation/Distribution Ratio at 6 Week Low): MO, TWTR, NUAN, FULT, RCL, WES, ALGN, HCSG, TWOU, WDR, MYGN, ACIA, ADS, EAT, CAKE, VSAT, BPOP, HNI, FUN, ECHO

20 Day Lows with Weak Closes: MO, HOME, CCL, KFY, MAC, NCLH, RCL, CVET, ANAB, CNK, WMGI, MRNA, PZZA, KBH, ENR, NEWR, EPC, NUVA, PLT, UTHR, AERI, VSAT, GEF, GTLS, CATM, CCS, RDY, CORE, SKYW

OBV 3 Month Low: BAC, KR, AM, ING, CCL, ESRT, AGNC, TDC, SKT, PBYI, ENLC, SWI, NTCT, SPG, TPH, EB, CVET, VNDA, OI, NS, SPPI, EXR, JBHT, WWW, MDSO, ALV, GTN, HIBB, ALLO, WDR, PETS, CWH, LAUR, NTGR, AERI, AX, ADS

Weekly MACD Bear Crossover: TWTR, ATUS, ANAB, FI, RCL, BHVN, BGS, SCS, BTI, PZZA, HIBB, HCSG, NGL, SLG, OLLI, PLCE, LAUR, CYBR, RNG, QLYS, KRNY, SFL, MIC, MLHR, BOOM, CORE, VRNS, TU, PCTY

Dark Cloud Cover (Candlestick Pattern): HAL, ABT, AXGT, QD, PSX, AIG, DISCK, FTI, MCD, FISV, ACN, CLR, TIF, FNKO, GPC, NOC, PH, BRKR, CBOE, PAG, SSL

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.