



GLOBAL FOCUS CAPITAL LLC

INSIGHT THAT MATTERS

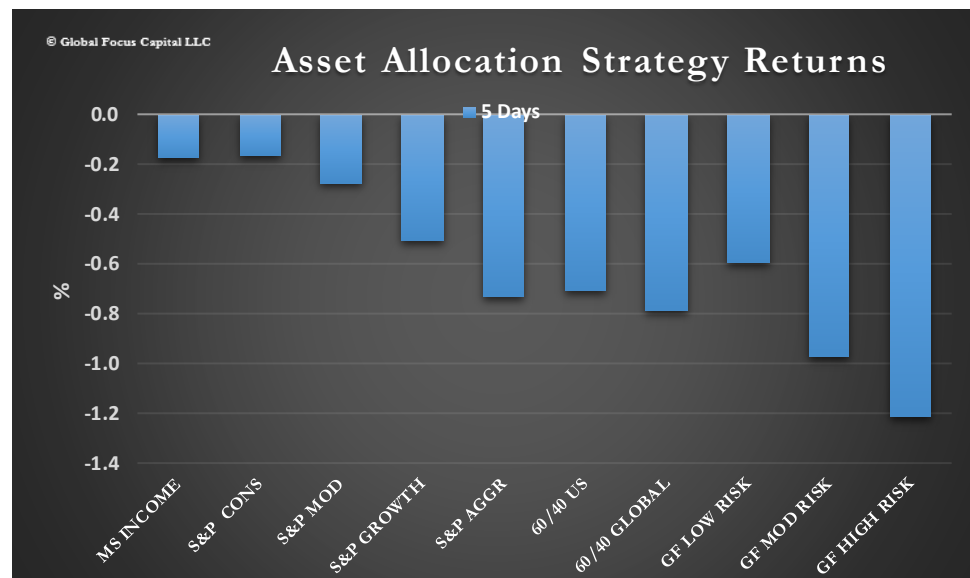
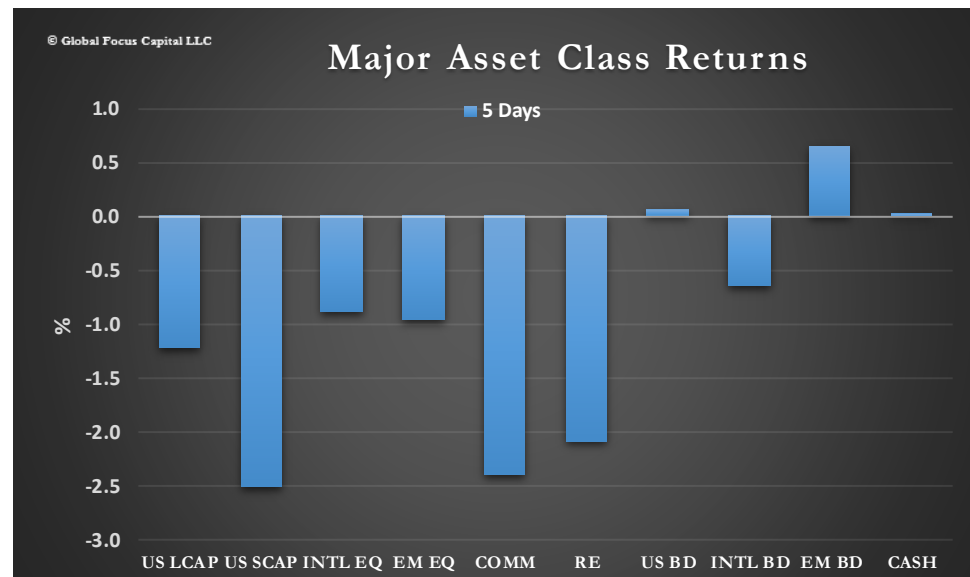
The Asset Allocation Advisor

Weekly Review – December 16, 2018

Eric J. Weigel

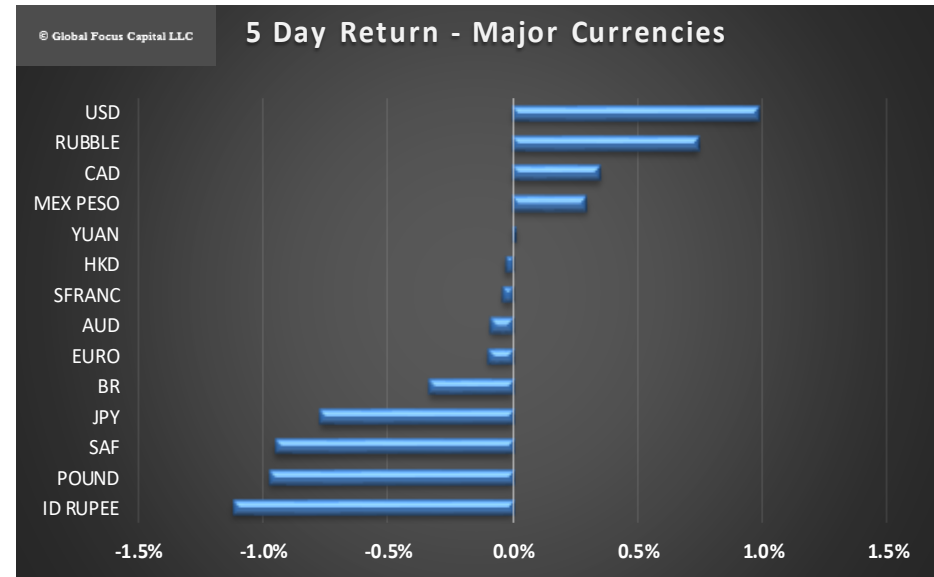
The Week in Review

- ▶ Another tough week for risky assets with no end in sight
- ▶ US small caps take yet another down leg and are now down 7% for the year
- ▶ REITS gave back some gains last week but remain our best key asset class for 2018 – up 4.1%
- ▶ Commodity indices remain driven by lower oil prices with no sign of resurgent inflation
- ▶ Aggressive, domestically focused multi-asset class strategies under-performed less risky options
- ▶ YTD lower risk asset allocation strategies have outperformed especially if the allocations involved international equities
- ▶ Within equities, Growth outperformed Value as Energy and Financials experienced last losses



Currencies

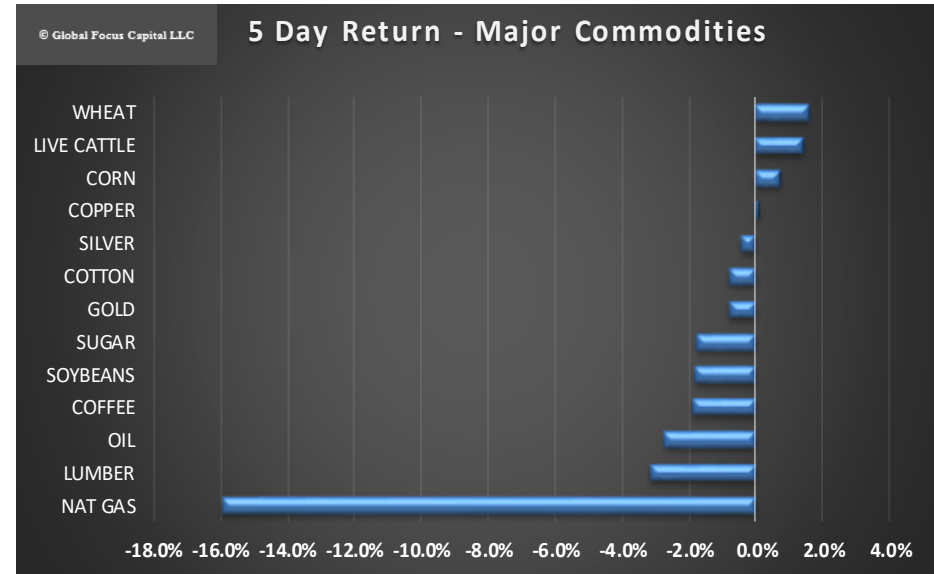
- ▶ The USD appreciated yet again last week and remains in a significant Up Trend
- ▶ The British Pound continued depreciating due to major uncertainty regarding whether BREXIT will pass Parliament
- ▶ The Yen continues in a Down Trend especially in light of lower economic growth in Japan
- ▶ In general, FX volatility has increased substantially in the last couple of months



| CURRENCY | TECHNICAL STAGE |
|----------|-----------------|
| AUD | IMPROVING |
| ID RUPEE | IMPROVING |
| CAD | DOWN TREND |
| EURO | DOWN TREND |
| HKD | UP TREND |
| SAF | IMPROVING |
| BR | DOWN TREND |
| SFRANC | DOWN TREND |
| YUAN | IMPROVING |
| USD | UP TREND |
| POUND | DOWN TREND |
| JPY | DOWN TREND |
| RUBBLE | DOWN TREND |
| MEX PESO | DOWN TREND |

Commodities

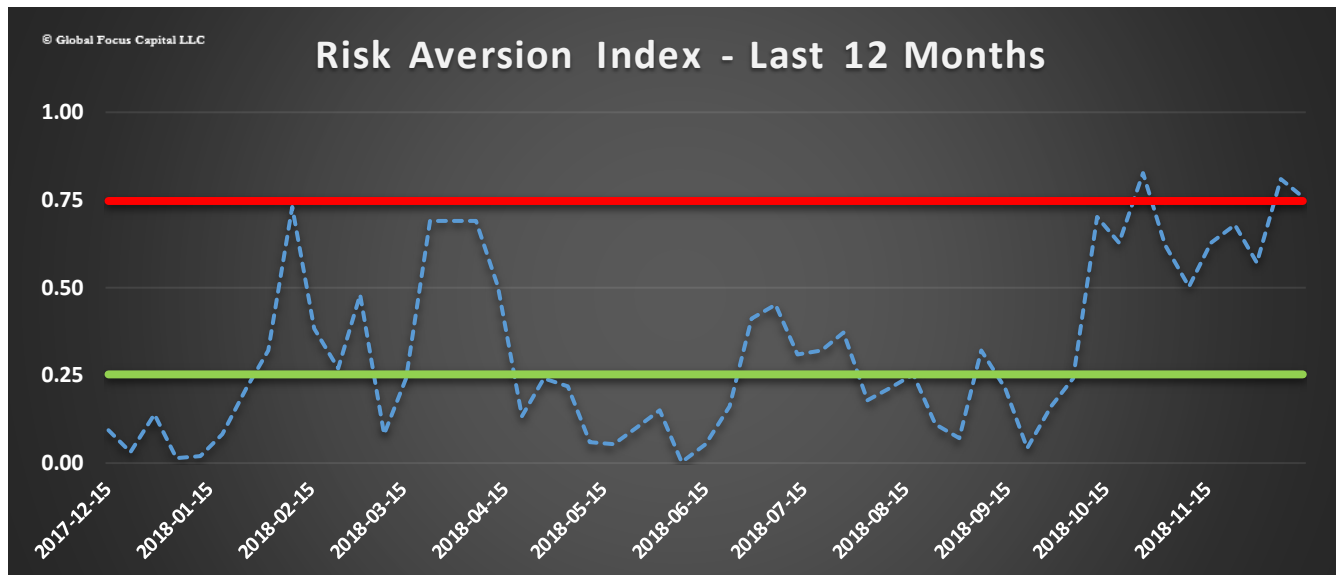
- ▶ Commodity indices continue in a Down Trend as oil markets had another down leg
- ▶ On the flipside, grain prices have been recovering since the summer but surprisingly soybeans were down despite increased Chinese purchases
- ▶ Natural gas prices were down over 16% due to warmer predicted weather and lower levels of fuel switching than anticipated
- ▶ Gold and Silver were slightly down last week but their technical have improved recently as risky assets continue cratering
 - ▶ We still view US Treasuries as best hedging option for stocks



| COMMODITY | TECHNICAL STAGE |
|-------------|-----------------|
| CORN | BREAK OUT |
| WHEAT | UP TREND |
| SOYBEANS | IMPROVING |
| LIVE CATTLE | UP TREND |
| COFFEE | DOWN TREND |
| LUMBER | DOWN TREND |
| SUGAR | DETERIORATING |
| COTTON | IMPROVING |
| NAT GAS | UP TREND |
| OIL | DOWN TREND |
| COPPER | DOWN TREND |
| SILVER | IMPROVING |
| GOLD | IMPROVING |

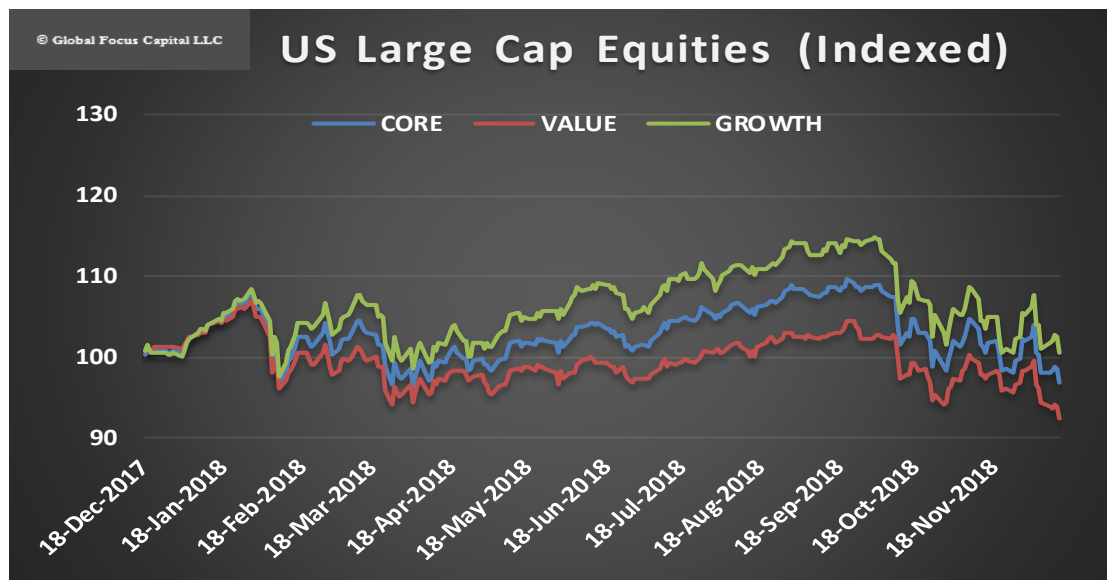
Investor Risk Aversion Environment

- ▶ Fear from the markets seems to have returned – our index stands in the Fear Zone after a prolonged period of exuberance
- ▶ Investors are now becoming more concerned about geopolitical issues affecting global growth as well the continued “fake/real” news coming out of DC
- ▶ We expect our RAI to remain in the Fear Zone and a flipping back and forth indicative of a risk on/off market



US Large Cap Equities

- ▶ **Outlook:**
 - ▶ Short-Term: Neutral
 - ▶ Long-Term: Neutral
- ▶ **Valuation:** Stretched
- ▶ **Growth:** Average, could be at risk
- ▶ **Income:** Minimal
- ▶ **Risk Profile:** Increasing
- ▶ **Of Note:** Value is catching up to Growth, sector rotation is starting to take hold



| US LARGE CAP (SPY) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|------------|-------------|-------------|-------------|---------------|
| 20 DAY VOL | 21.8% | 19.0% | 20.4% | 5.8% | 20.1% |
| CORR TO US STOCKS | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| CORR TO US BONDS | -0.25 | -0.06 | -0.39 | 0.11 | -0.34 |
| CORR TO COMM | -0.05 | -0.12 | 0.16 | 0.46 | 0.31 |
| CORR TO USD | 0.19 | 0.05 | -0.02 | -0.26 | 0.02 |
| UP BETA | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| DOWN BETA | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| ST TECHNICALS | DOWN TREND | BREAK OUT | BREAK DOWN | UP TREND | DOWN TREND |
| IT TECHNICALS | BREAK DOWN | BREAK DOWN | BREAK DOWN | UP TREND | DETERIORATING |
| RSI | 57.4 | 42.9 | 43.0 | 57.2 | 21.2 |
| UP DAY % (LAST 20) | 55% | 50% | 35% | 60% | 40% |

US Small Cap Equities

► Outlook:

- Short-Term: Negative
- Long-Term: Positive

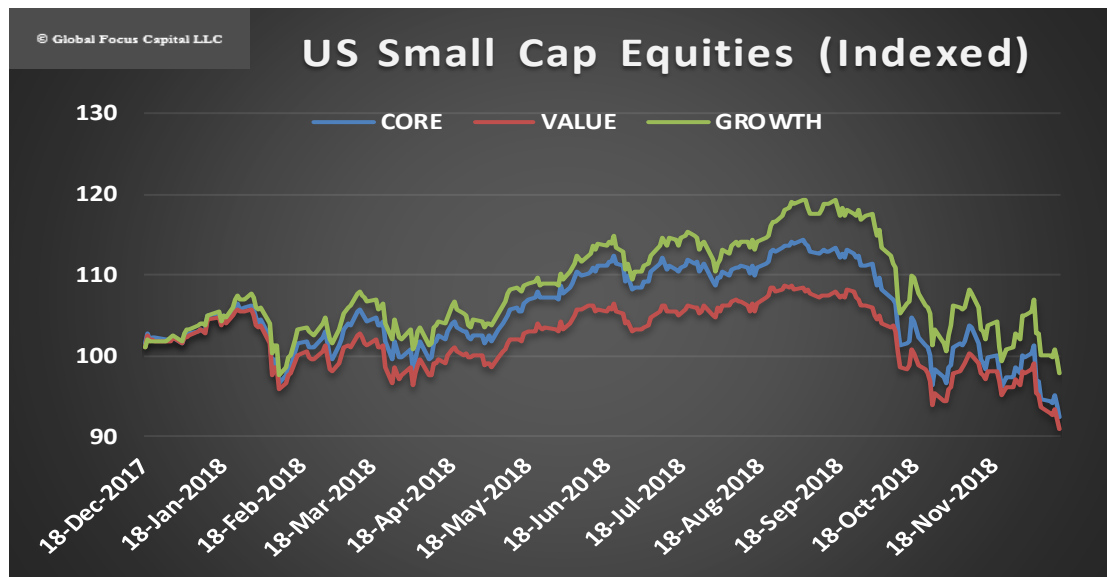
► Valuation: Neutral

► Growth: Average but at risk

► Income: Minimal

► Risk Profile: Increasing

► Of Note: Expect a continued recovery versus large cap stocks



| US SMALL CAP (IWM) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|------------|-------------|-------------|-------------|---------------|
| 20 DAY VOL | 24.8% | 21.7% | 24.1% | 7.5% | 19.6% |
| CORR TO US STOCKS | 0.93 | 0.90 | 0.93 | 0.63 | 0.90 |
| CORR TO US BONDS | -0.27 | -0.27 | -0.47 | 0.02 | -0.49 |
| CORR TO COMM | -0.05 | -0.09 | 0.26 | 0.48 | 0.39 |
| CORR TO USD | 0.23 | 0.02 | 0.01 | -0.29 | 0.04 |
| UP BETA | 1.10 | 1.09 | 1.03 | 0.62 | 0.74 |
| DOWN BETA | 0.96 | 0.95 | 0.94 | 1.60 | 0.90 |
| ST TECHNICALS | DOWN TREND | BREAK OUT | BREAK DOWN | DOWN TREND | DOWN TREND |
| IT TECHNICALS | DOWN TREND | DOWN TREND | BREAK DOWN | UP TREND | DETERIORATING |
| RSI | 36.5 | 35.9 | 43.2 | 42.9 | 35.9 |
| UP DAY % (LAST 20) | 40% | 45% | 35% | 55% | 50% |

International Developed Markets

► Outlook:

- Short-Term: Positive
- Long-Term: Positive

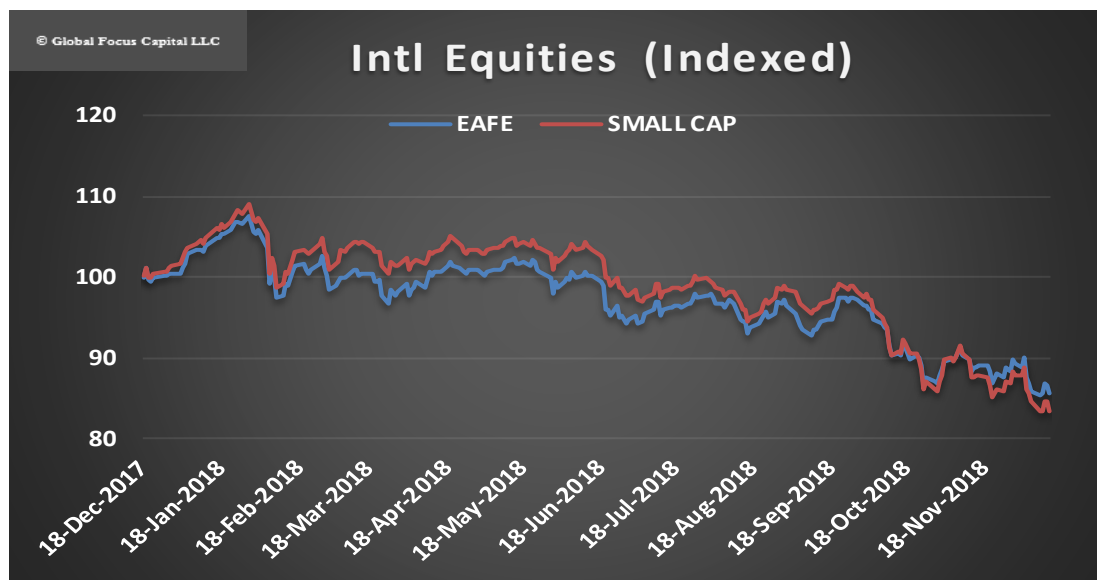
► Valuation: Neutral

► Growth: Below Average

► Income: Superior

► Risk Profile: Increasing

- **Of Note:** Int'l assets losing ground to US equities despite superior fundamentals, slowing growth in Europe is a concern, USD strength not expected to last



| INTL DEV EQ (EFA) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|------------|-------------|-------------|-------------|---------------|
| 20 DAY VOL | 15.2% | 18.2% | 16.5% | 12.5% | 17.2% |
| CORR TO US STOCKS | 0.90 | 0.94 | 0.92 | 0.76 | 0.92 |
| CORR TO US BONDS | -0.45 | -0.48 | 0.00 | -0.27 | 0.10 |
| CORR TO COMM | 0.02 | 0.41 | 0.54 | 0.73 | 0.55 |
| CORR TO USD | 0.02 | -0.06 | 0.17 | 0.01 | -0.02 |
| UP BETA | 0.79 | 0.76 | 0.77 | 0.84 | 0.65 |
| DOWN BETA | 0.72 | 0.71 | 0.72 | 1.29 | 0.90 |
| ST TECHNICALS | DOWN TREND | BREAK OUT | BREAK DOWN | BREAK OUT | IMPROVING |
| IT TECHNICALS | DOWN TREND | DOWN TREND | DOWN TREND | IMPROVING | DETERIORATING |
| RSI | 36.0 | 50.2 | 61.8 | 57.2 | 43.0 |
| UP DAY % (LAST 20) | 40% | 55% | 50% | 60% | 55% |

International Emerging Markets

► Outlook:

- Short-Term: Neutral
- Long-Term: Neutral

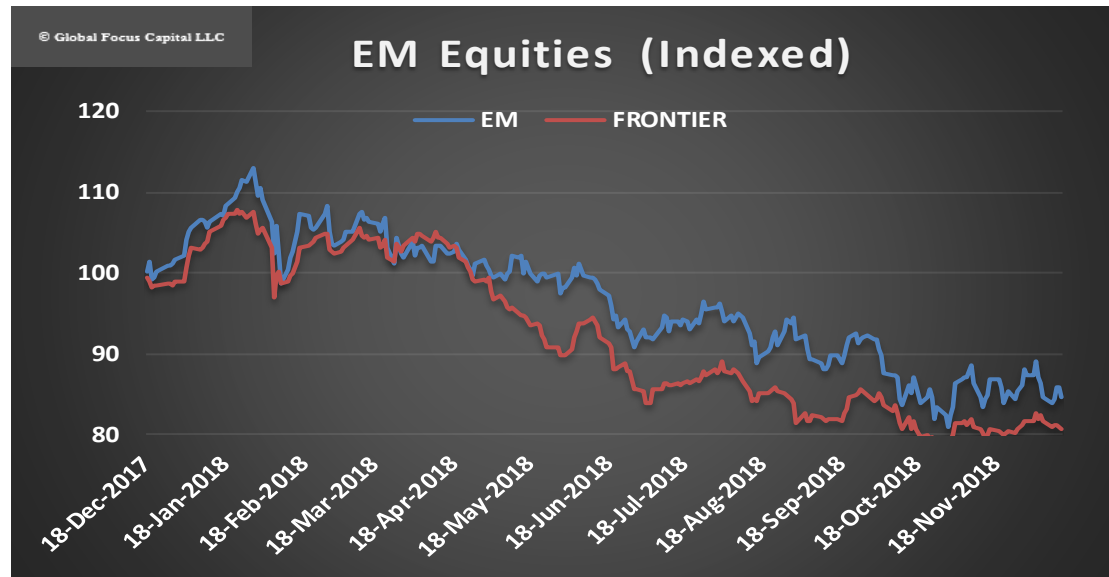
► Valuation: Inexpensive

► Growth: Average

► Income: Neutral

► Risk Profile: Increasing

► Of Note: trade war fears, currency depreciation, in recovery mode



| EM EQ (EEM) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|------------|-------------|---------------|-------------|---------------|
| 20 DAY VOL | 27.3% | 30.8% | 26.9% | 20.6% | 24.9% |
| CORR TO US STOCKS | 0.81 | 0.86 | 0.82 | 0.77 | 0.84 |
| CORR TO US BONDS | -0.35 | -0.37 | 0.20 | -0.15 | 0.10 |
| CORR TO COMM | 0.01 | 0.47 | 0.42 | 0.78 | 0.63 |
| CORR TO USD | -0.16 | -0.14 | 0.01 | -0.07 | 0.06 |
| UP BETA | 1.23 | 1.21 | 1.31 | 1.27 | 1.17 |
| DOWN BETA | 0.77 | 0.77 | 0.78 | 1.34 | 0.93 |
| ST TECHNICALS | DOWN TREND | UP TREND | DETERIORATING | BREAK OUT | DOWN TREND |
| IT TECHNICALS | DOWN TREND | IMPROVING | DOWN TREND | DOWN TREND | DETERIORATING |
| RSI | 43.0 | 57.5 | 57.5 | 50.1 | 43.3 |
| UP DAY % (LAST 20) | 45% | 60% | 55% | 55% | 60% |

US Bonds

► Outlook:

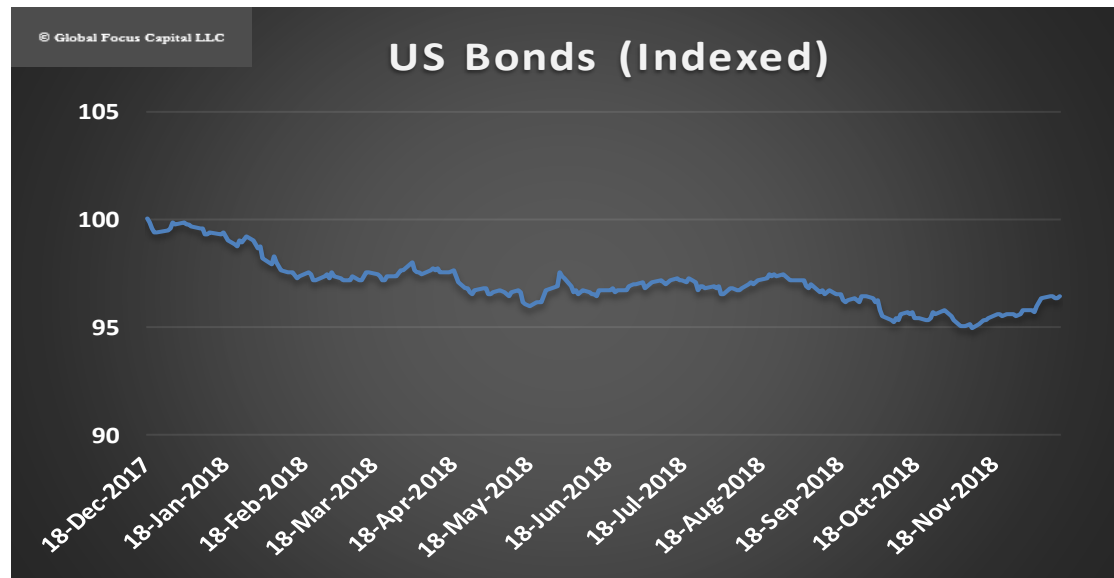
- Short-Term: Neutral
- Long-Term: Negative

► Valuation: Stretched

► Income: Minimal

► Risk Profile: Increasing

- **Of Note:** Tight spread in 10-2 year notes, blowing out credit spreads, lower inflationary expectations



| US BONDS (AGG) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|-----------|-------------|-------------|-------------|--------------|
| 20 DAY VOL | 3.0% | 2.6% | 2.4% | 2.1% | 2.2% |
| CORR TO US STOCKS | -0.19 | -0.03 | 0.18 | -0.10 | -0.31 |
| CORR TO US BONDS | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| CORR TO COMM | -0.12 | 0.07 | 0.11 | 0.48 | 0.11 |
| CORR TO USD | 0.05 | -0.05 | -0.09 | 0.21 | 0.13 |
| UP BETA | 0.07 | 0.07 | 0.06 | 0.11 | -0.06 |
| DOWN BETA | -0.06 | -0.07 | -0.08 | 0.03 | -0.24 |
| ST TECHNICALS | UP TREND | UP TREND | IMPROVING | DOWN TREND | UP TREND |
| IT TECHNICALS | IMPROVING | IMPROVING | DOWN TREND | DOWN TREND | DOWN TREND |
| RSI | 71.5 | 71.4 | 57.1 | 38.5 | 61.6 |
| UP DAY % (LAST 20) | 65% | 65% | 50% | 35% | 50% |

International Developed Bonds

► Outlook:

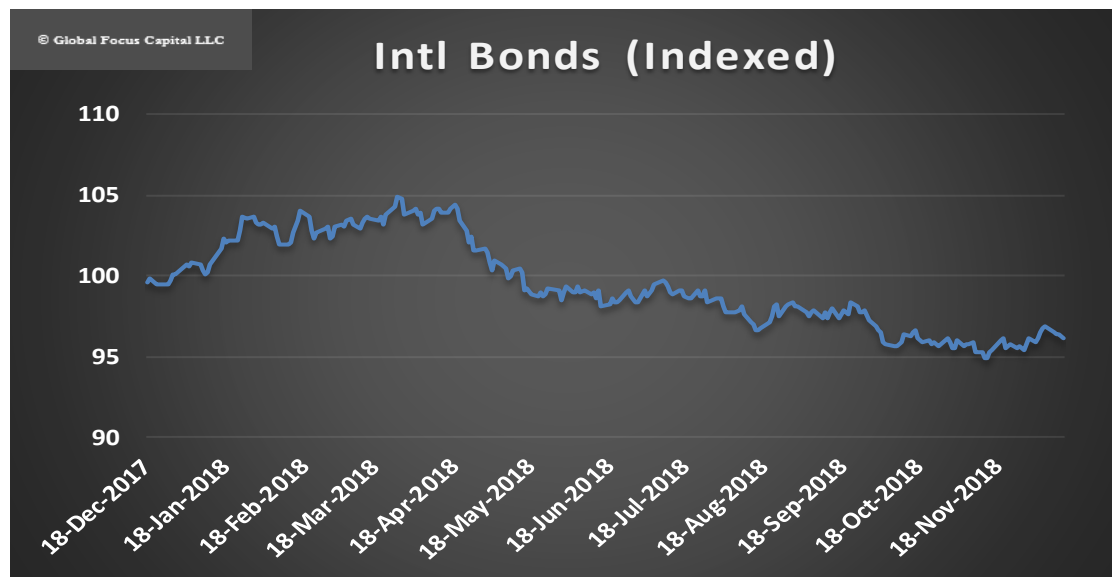
- Short-Term: Negative
- Long-Term: Negative

► Valuation: Stretched

► Income: Minimal

► Risk Profile: Increasing

- **Of Note:** Really just a currency play at the moment given super low yields, not expecting USD to lose significant ground anytime soon



| INTL BONDS (IGOV) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|---------------|-------------|-------------|-------------|--------------|
| 20 DAY VOL | 5.6% | 5.9% | 6.2% | 5.5% | 6.1% |
| CORR TO US STOCKS | -0.31 | 0.09 | 0.31 | 0.03 | -0.26 |
| CORR TO US BONDS | 0.62 | 0.54 | 0.52 | 0.36 | 0.36 |
| CORR TO COMM | -0.19 | -0.03 | 0.24 | 0.45 | 0.32 |
| CORR TO USD | 0.01 | 0.14 | 0.03 | 0.10 | -0.22 |
| UP BETA | 0.24 | 0.18 | 0.09 | 0.06 | 0.07 |
| DOWN BETA | -0.05 | -0.03 | -0.07 | 0.17 | -0.04 |
| ST TECHNICALS | DETERIORATING | UP TREND | DOWN TREND | DOWN TREND | UP TREND |
| IT TECHNICALS | IMPROVING | DOWN TREND | DOWN TREND | DOWN TREND | UP TREND |
| RSI | 57.2 | 69.3 | 50.0 | 42.9 | 64.3 |
| UP DAY % (LAST 20) | 60% | 60% | 40% | 50% | 60% |

International Emerging Bonds

► Outlook:

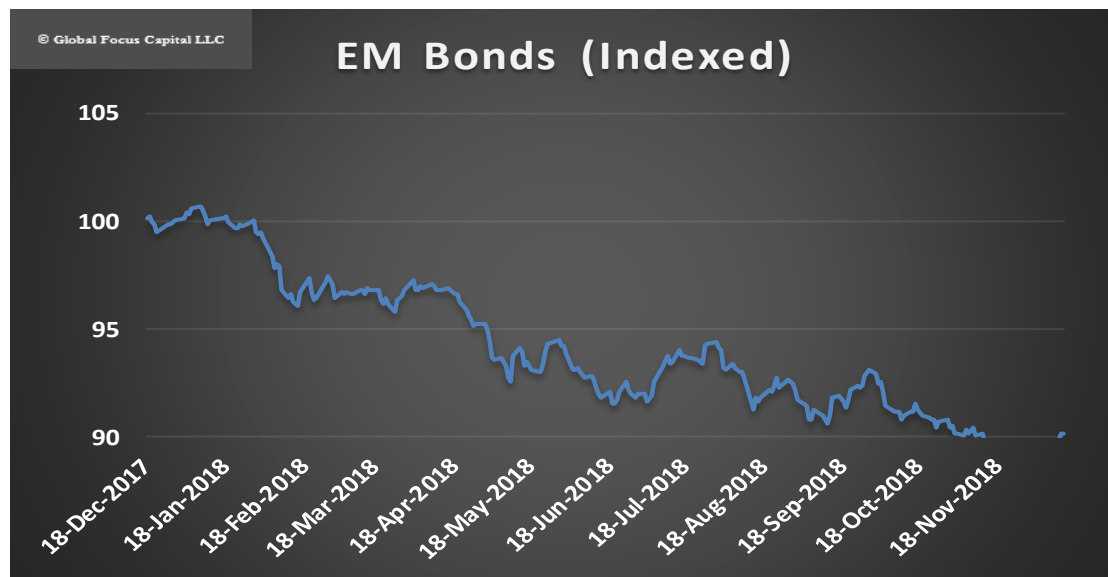
- Short-Term: Neutral
- Long-Term: Neutral

► Valuation: Neutral

► Income: Above Average

► Risk Profile: Stable

- **Of Note:** Highly affected by USD and direction of 10 yr US note, attractive yields, indices are long duration



| EM BONDS (EMB) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|------------|-------------|-------------|-------------|--------------|
| 20 DAY VOL | 6.3% | 6.0% | 6.8% | 5.1% | 2.8% |
| CORR TO US STOCKS | 0.36 | 0.57 | 0.55 | 0.01 | 0.00 |
| CORR TO US BONDS | 0.48 | 0.05 | 0.04 | 0.22 | 0.00 |
| CORR TO COMM | 0.15 | 0.54 | 0.66 | 0.17 | 0.00 |
| CORR TO USD | -0.13 | -0.34 | -0.46 | 0.53 | 0.00 |
| UP BETA | 0.26 | 0.26 | 0.17 | 0.52 | 0.15 |
| DOWN BETA | 0.10 | 0.10 | 0.07 | 0.10 | 0.05 |
| ST TECHNICALS | UP TREND | IMPROVING | DOWN TREND | BREAK OUT | BREAK OUT |
| IT TECHNICALS | DOWN TREND | DOWN TREND | DOWN TREND | DOWN TREND | DOWN TREND |
| RSI | 77.1 | 43.0 | 50.1 | 42.9 | 42.9 |
| UP DAY % (LAST 20) | 60% | 45% | 45% | 45% | 50% |

Commodities

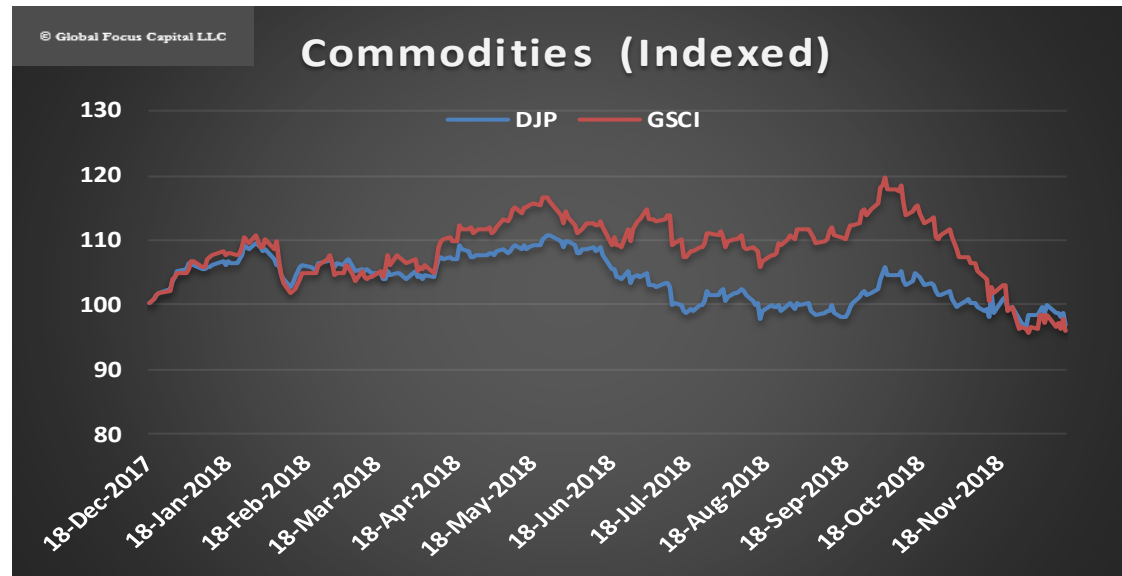
► Outlook:

- Short-Term: Negative
- Long-Term: Positive

► Valuation: Neutral

► Risk Profile: Increasing

- **Of Note:** Indices are dominated by oil, expect further volatility due to Saudi Arabia/Iran issues, slowing growth?



| COMMODITIES (DJP) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|------------|-------------|-------------|-------------|---------------|
| 20 DAY VOL | 11.5% | 12.9% | 11.3% | 10.7% | 13.5% |
| CORR TO US STOCKS | 0.33 | 0.56 | 0.32 | 0.59 | 0.50 |
| CORR TO US BONDS | -0.01 | -0.15 | -0.31 | 0.20 | -0.08 |
| CORR TO COMM | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| CORR TO USD | 0.01 | -0.02 | 0.24 | 0.07 | 0.16 |
| UP BETA | -0.09 | -0.22 | -0.21 | 0.48 | 0.09 |
| DOWN BETA | 0.18 | 0.30 | 0.24 | 0.90 | 0.31 |
| ST TECHNICALS | DOWN TREND | DOWN TREND | BREAK OUT | BREAK OUT | BREAK OUT |
| IT TECHNICALS | DOWN TREND | DOWN TREND | IMPROVING | DOWN TREND | DETERIORATING |
| RSI | 43.1 | 50.5 | 43.1 | 43.0 | 50.1 |
| UP DAY % (LAST 20) | 45% | 50% | 35% | 50% | 50% |

Real Estate

► Outlook:

- Short-Term: Positive
- Long-Term: Positive

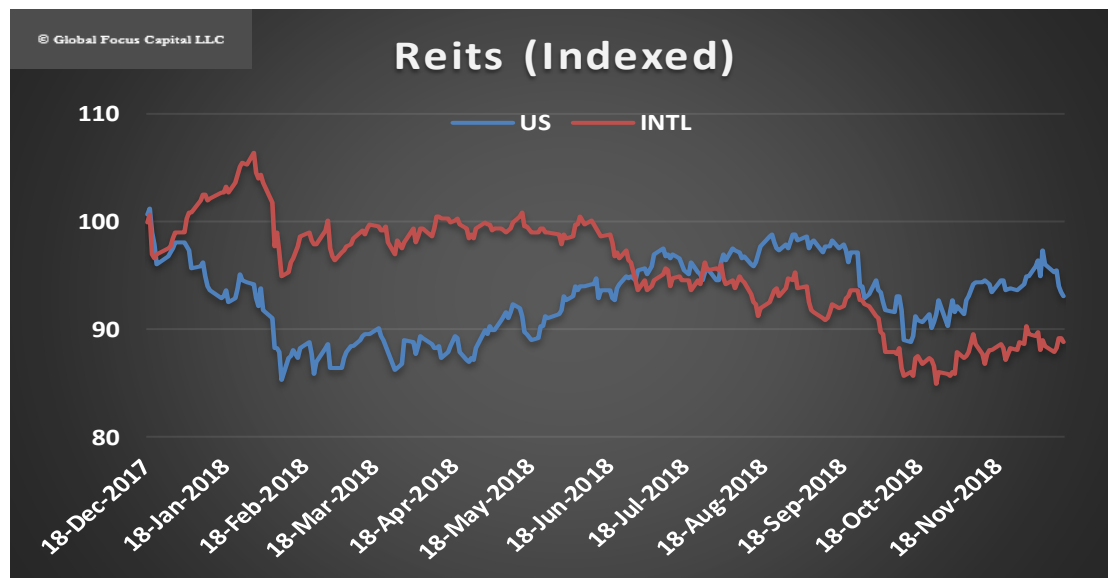
► Valuation: Stretched

► Growth: Slowing

► Income: Average

► Risk Profile: Increasing

- **Of Note:** Keeps recovering as correlations to both stocks and bonds have dropped, increase in diversification potential



| US REITS (VNQ) | LATEST | 10 DAYS AGO | 20 DAYS AGO | 60 DAYS AGO | 180 DAYS AGO |
|--------------------|---------------|-------------|-------------|---------------|--------------|
| 20 DAY VOL | 20.9% | 20.5% | 15.4% | 11.5% | 22.4% |
| CORR TO US STOCKS | 0.52 | 0.56 | 0.33 | 0.26 | 0.71 |
| CORR TO US BONDS | -0.14 | 0.05 | 0.39 | 0.23 | 0.18 |
| CORR TO COMM | -0.05 | 0.20 | -0.03 | 0.08 | 0.11 |
| CORR TO USD | -0.08 | 0.03 | -0.09 | 0.10 | -0.01 |
| UP BETA | 0.63 | 0.53 | 0.62 | 0.41 | 0.10 |
| DOWN BETA | 0.38 | 0.26 | 0.25 | 0.04 | 0.60 |
| ST TECHNICALS | BREAK DOWN | UP TREND | UP TREND | DOWN TREND | BREAK OUT |
| IT TECHNICALS | DETERIORATING | UP TREND | UP TREND | DETERIORATING | DOWN TREND |
| RSI | 57.4 | 57.3 | 57.3 | 50.2 | 50.1 |
| UP DAY % (LAST 20) | 55% | 65% | 60% | 50% | 60% |

This Coming Week

- ▶ The year of risk-off continues with little to offer us hope that risky assets will recover soon
- ▶ While not comfortable, US investors should allocate more money to non-US stocks due to their lower valuations
- ▶ The strong USD will not persist much longer as the FED appears close to the end in terms of interest rate hikes
- ▶ The Value/Growth discussion is being overshadowed by sector rotation but on a risk-adjusted basis we believe that higher allocations to Value are warranted
- ▶ We are also watching out for any jump in inflationary expectations (which have been trending down)
 - ▶ Tariffs are inflationary and will be reflected in higher consumer prices eventually
- ▶ EM equities in particular are recovering but will end up in the red this year
 - ▶ We still believe that an allocation is warranted
- ▶ Our biggest concerns revolve around blowing out interest rate spreads and a slowing global economy
- ▶ Leverage on the balance sheet of companies should be cross-checked for sustainability
- ▶ We still see a risk on/off market next year making it difficult for short-term investors – probably best to extend horizons

| Date/Time | Name | Country | Volatility | Actual | Previous | Consensus |
|------------|---------------------------------------|----------------|------------|--------|----------|-----------|
| 12/18/2018 | IFO - Business Climate | Germany | 2 | 0 | 102 | 101.7 |
| 12/18/2018 | IFO - Expectations | Germany | 2 | 0 | 98.7 | 98.2 |
| 12/18/2018 | IFO - Current Assessment | Germany | 2 | 0 | 105.4 | 104.9 |
| 12/18/2018 | Housing Starts (MoM) | United States | 2 | 0 | 1.228 | 1.234 |
| 12/18/2018 | Building Permits (MoM) | United States | 2 | 0 | 1.263 | 1.265 |
| 12/18/2018 | Adjusted Merchandise Trade Balance | Japan | 2 | 0 | -302.7 | 0 |
| 12/18/2018 | Exports (YoY) | Japan | 2 | 0 | 8.2 | 1.8 |
| 12/18/2018 | Imports (YoY) | Japan | 2 | 0 | 19.9 | 11.5 |
| 12/18/2018 | Merchandise Trade Balance Total | Japan | 2 | 0 | -449.3 | -600.3 |
| 12/19/2018 | Retail Price Index (MoM) | United Kingdom | 2 | 0 | 0.1 | 0.1 |
| 12/19/2018 | Retail Price Index (YoY) | United Kingdom | 2 | 0 | 3.3 | 3.3 |
| 12/19/2018 | Consumer Price Index (YoY) | United Kingdom | 2 | 0 | 2.4 | 2.3 |
| 12/19/2018 | Core Consumer Price Index (YoY) | United Kingdom | 2 | 0 | 1.9 | 1.9 |
| 12/19/2018 | Consumer Price Index (MoM) | United Kingdom | 2 | 0 | 0.1 | 0.2 |
| 12/19/2018 | Existing Home Sales (MoM) | United States | 2 | 0 | 5.22 | 5.15 |
| 12/19/2018 | FOMC Economic Projections | United States | 3 | 0 | 0 | 0 |
| 12/19/2018 | Fed's Monetary Policy Statement | United States | 3 | 0 | 0 | 0 |
| 12/19/2018 | Fed Interest Rate Decision | United States | 3 | 0 | 2.25 | 0 |
| 12/19/2018 | FOMC Press conference | United States | 3 | 0 | 0 | 0 |
| 12/19/2018 | Foreign bond investment | Japan | 2 | 0 | 1241.4 | 0 |
| 12/19/2018 | Foreign investment in Japan stocks | Japan | 2 | 0 | -446.6 | 0 |
| 12/20/2018 | BoJ Monetary Policy Statement | Japan | 3 | 0 | 0 | 0 |
| 12/20/2018 | BoJ Interest Rate Decision | Japan | 3 | 0 | -0.1 | -0.1 |
| 12/20/2018 | BoJ Press Conference | Japan | 3 | 0 | 0 | 0 |
| 12/20/2018 | All Industry Activity Index (MoM) | Japan | 2 | 0 | -0.9 | 0 |
| 12/20/2018 | Retail Sales ex-Fuel (MoM) | United Kingdom | 2 | 0 | -0.4 | 0.2 |
| 12/20/2018 | Retail Sales (YoY) | United Kingdom | 2 | 0 | 2.2 | 1.9 |
| 12/20/2018 | Retail Sales (MoM) | United Kingdom | 2 | 0 | -0.5 | 0.3 |
| 12/20/2018 | Retail Sales ex-Fuel (YoY) | United Kingdom | 2 | 0 | 2.7 | 2.3 |
| 12/20/2018 | BoE Asset Purchase Facility | United Kingdom | 3 | 0 | 435 | 435 |
| 12/20/2018 | BoE Interest Rate Decision | United Kingdom | 3 | 0 | 0.75 | 0 |
| 12/20/2018 | Monetary Policy Summary | United Kingdom | 3 | 0 | 0 | 0 |
| 12/20/2018 | BoE MPC Vote Cut | United Kingdom | 3 | 0 | 0 | 0 |
| 12/20/2018 | BoE MPC Vote Unchanged | United Kingdom | 3 | 0 | 9 | 9 |
| 12/20/2018 | BoE MPC Vote Hike | United Kingdom | 3 | 0 | 0 | 0 |
| 12/20/2018 | Bank of England Minutes | United Kingdom | 3 | 0 | 0 | 0 |
| 12/20/2018 | Continuing Jobless Claims | United States | 2 | 0 | 1.661 | 1.65 |
| 12/20/2018 | Initial Jobless Claims | United States | 2 | 0 | 206 | 222 |
| 12/20/2018 | Philadelphia Fed Manufacturing Survey | United States | 2 | 0 | 12.9 | 12 |
| 12/20/2018 | National CPI Ex-Fresh Food (YoY) | Japan | 2 | 0 | 1 | 1 |
| 12/20/2018 | National Consumer Price Index (YoY) | Japan | 2 | 0 | 1.4 | 0 |
| 12/20/2018 | National CPI Ex Food, Energy (YoY) | Japan | 2 | 0 | 0.4 | 0 |
| 12/21/2018 | GfK Consumer Confidence | United Kingdom | 2 | 0 | -13 | -14 |
| 12/21/2018 | GfK Consumer Confidence Survey | Germany | 2 | 0 | 10.4 | 10.4 |
| 12/21/2018 | Gross Domestic Product (YoY) | United Kingdom | 2 | 0 | 1.5 | 0 |

Contact & Subscription Information

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