

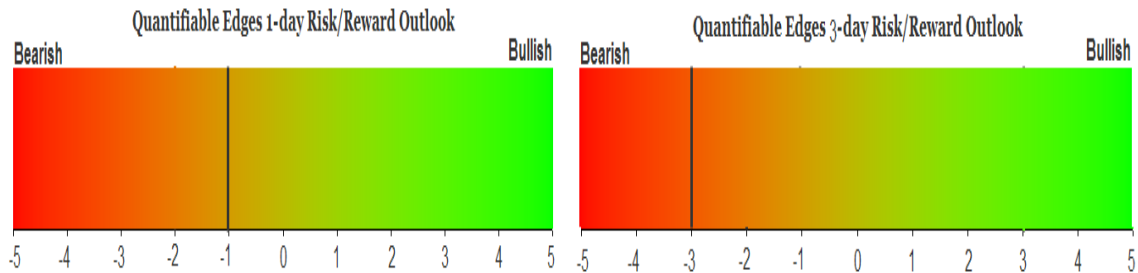
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 12, 2015

Volume 8 Issue 196

Market Overview



Signals Overview

Aggregator	Aggressive VIX	QE Buy Pwr Swing
Short	100% Long VXX	Short

Tonight's Research Points

- October op-ex Monday has been seasonally bullish.
- Columbus Day has been a good day for the market when there is some upside momentum.
- The low range and volume during a downtrend are indicative of more selling.
- 3 days higher with the most recent being the small during a downtrend suggests a sizable downside edge.
- The strong breadth this past week has brightened the intermediate-term outlook for the bulls.

Short-term Outlook

The Bottom Line

Despite positive seasonality on Monday, bearish evidence continues to dominate the short-term. The market remains overbought. I believe there is a short-side edge.

Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn -1 Std Dev
Active - Short Term						
October 12, 2015	October Opex Monday bullish	1 day	Bullish			
October 12, 2015	Columbus Day bullish when last wk up	1 day	Bullish			
October 12, 2015	Up 3 > 10 < 200. 2day smallest rise	1-4 days	Bearish	-2.90%	1.30%	2.70%
October 12, 2015	Low vol & low range 10 > 10 < 200	1-4 days	Bearish	-2.90%	1.50%	3.00%
October 9, 2015	Vol 5-low. SPX 10-high < 200	1-3 days	Bearish			
October 6, 2015	QE Buying Power Swing Short	1-6 days	Bearish			
Active - Long Term						
October 9, 2015	Zweig Breadth Thrust	1-20 days	Bullish			
October 6, 2015	SPX up 3+ days. Up Vol % > 90%	1-14 days	Bullish			
September 29, 2015	CBI >= 11	1-20 days	Bullish			
September 9, 2015	FTD on mild breadth & volume	int term	Bearish			
November 3, 2014	Quantitative Easing Ends	int term	Bearish			
July 22, 2013	New High Divergence (Study of Tops)	int term	Bearish			

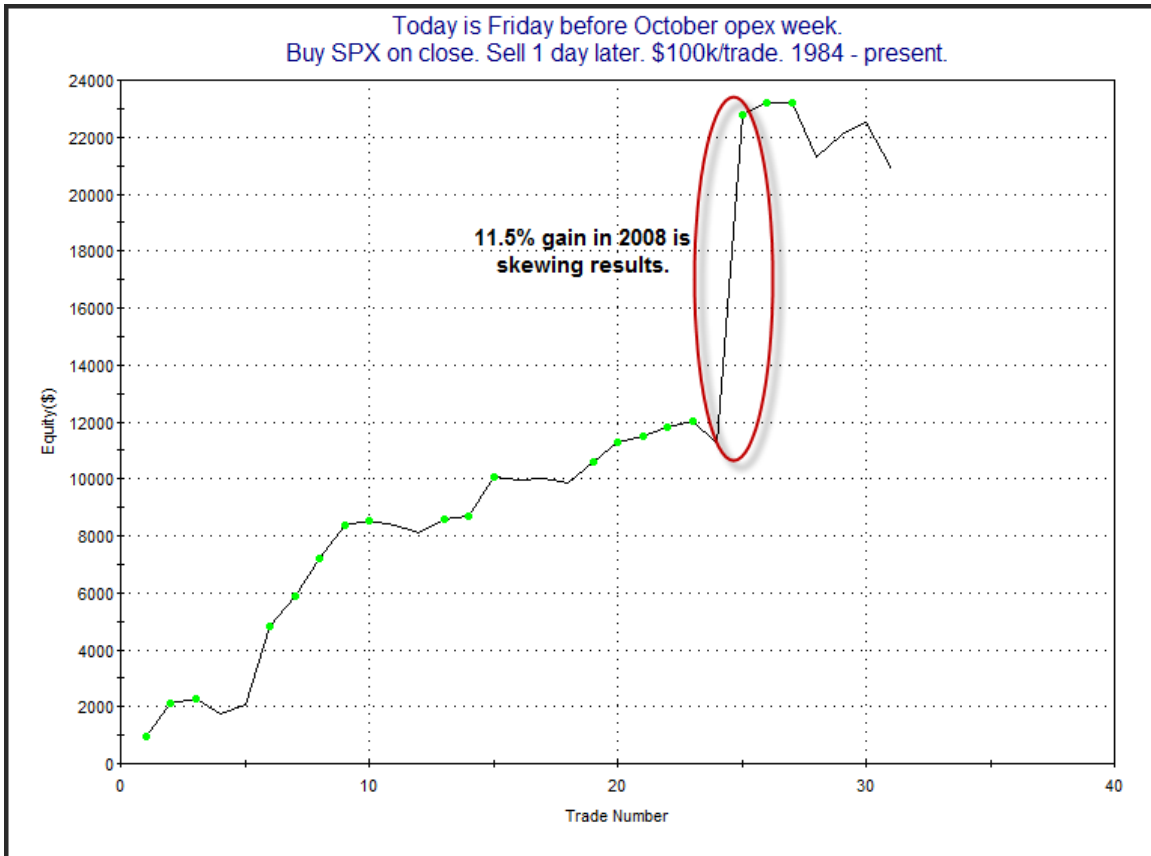
The Evidence

The market posted moderate gains on Friday. The SPX rose 0.1%, the NASDAQ closed up 0.4%, and the Russell 2000 gained 0.2%. Breadth was mildly positive as the NYSE Up Issues % came in at 55% and the Up Volume % was 51%. Total NYSE volume came in at the lightest level in weeks.

From a seasonal standpoint option expiration week is often a pretty good week for the market. October is one of those months where it has been especially good over the years. I last showed the table below in the 10/13/14 Subscriber Letter. It examines performance during October op-ex week.

Today is Friday before October opex week. Buy SPX on close. Sell X days later. \$100k/trade. 1984 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: /Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	24,123.24	31	22	9	70.97	2,338.11	7,282.10	-3,035.03	-9,109.98	0.77	1.88	778.17
4	29,705.29	31	21	10	67.74	2,302.61	6,383.20	-1,864.95	-4,169.79	1.23	2.59	958.24
3	11,228.29	31	20	11	64.52	1,328.83	2,976.32	-1,395.30	-3,734.78	0.95	1.73	362.20
2	24,749.34	31	20	11	64.52	1,651.33	10,965.69	-752.48	-1,737.36	2.19	3.99	798.37
1	20,863.36	31	23	8	74.19	1,147.69	11,558.43	-691.68	-1,921.32	1.66	4.77	673.01

As you can see, returns have generally been quite good. But much of the upside edge has been thanks to the strong Monday. Below is an equity curve showing Monday's performance over the years.



The strongly oversized gains in 2008 obviously skew the results. But even without 2008 there has been a decent upside tendency. So to generate a more realistic estimate I reran the results excluding 2008.

Today is Friday before October opex week.
Buy SPX on close. Sell 1 day later. \$100k/trade. 1984 - present. (Excluding 2008).

TradeStation Performance Summary Collapse ^			
All Trades			
Total Net Profit	\$9,304.93	Profit Factor	2.68
Gross Profit	\$14,838.38	Gross Loss	(\$5,533.45)
Total Number of Trades	30	Percent Profitable	73.33%
Winning Trades	22	Losing Trades	8
Even Trades	0		
Avg. Trade Net Profit	\$310.16	Ratio Avg. Win:Avg. Loss	0.98
Avg. Winning Trade	\$674.47	Avg. Losing Trade	(\$691.68)
Largest Winning Trade	\$2,753.79	Largest Losing Trade	(\$1,921.32)

Numbers here are still good. The average gain was nearly 0.4%. I included this seasonal study on the active list for today.

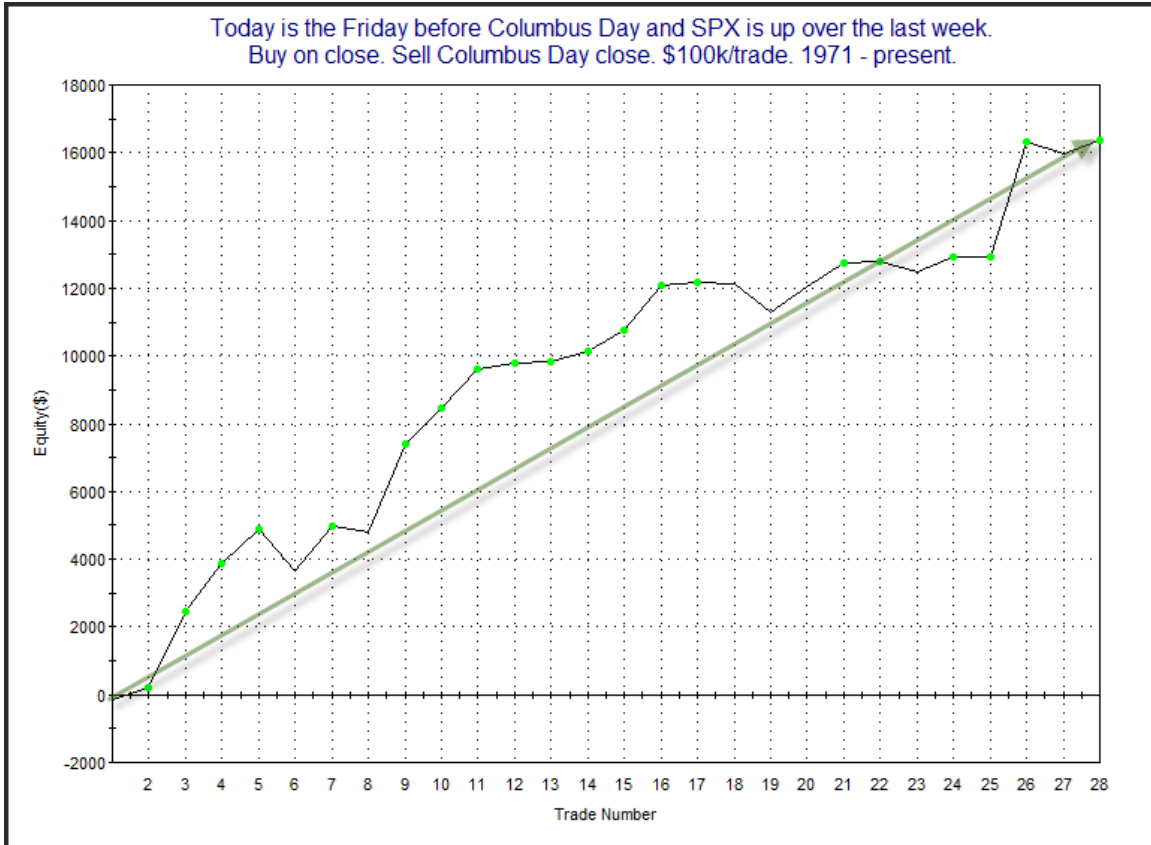
While the stock market is open on Monday, banks, schools, government offices, and the bond market are closed. In past years with the bond market closed, the stock market has done quite well on Columbus Day. Of course the most famous Columbus Day rally was in 2008 when the market gained over 11% after having crashed the week before. In the 10/14/13 subscriber letter I showed that positive momentum leading up to Columbus Day has generally led to a positive Columbus Day. Columbus Day has been celebrated on the 2nd Monday of October since 1971. Below is an updated version of that study.

Today is the Friday before Columbus Day and SPX is up over the last week.
Buy on close. Sell Columbus Day close. \$100k/trade. 1971 - present.

TradeStation Performance Summary Collapse ↕			
All Trades			
Total Net Profit	\$16,385.13	Profit Factor	6.21
Gross Profit	\$19,528.94	Gross Loss	(\$3,143.81)
Total Number of Trades	28	Percent Profitable	75.00%
Winning Trades	21	Losing Trades	7
Even Trades	0		
Avg. Trade Net Profit	\$585.18	Ratio Avg. Win:Avg. Loss	2.07
Avg. Winning Trade	\$929.95	Avg. Losing Trade	(\$449.12)

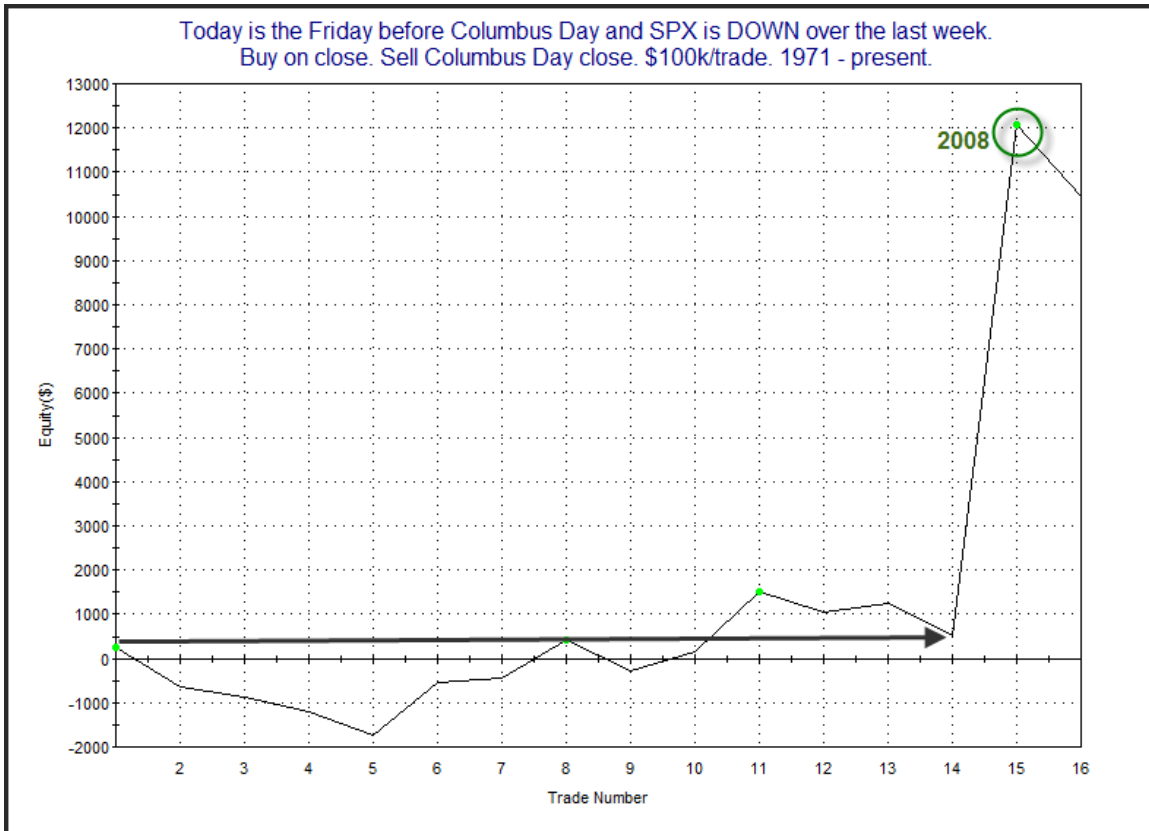
24 of 28 instances (86%) closed above the entry price at some point in the next 3 days. The 4 that didn't were 1979, 1981, 1999, & 2012. All 4 saw steep declines over the next week. The drawdowns respectively reached levels of 8.8%, 2.8%, 7.7% & 2.4%.

I've circled some of the more impressive stats here. With 75% of trades profitable and winners twice the size of losers risk/reward has been very favorable. The note at the bottom of the stats table is also interesting. Anytime the market did NOT do the expected, it went *hard* the other way. Below is the profit curve.



The slope is clearly up. It certainly appears Columbus Day with upside momentum appears to provide a solid seasonal edge.

What about times without positive momentum? Below is an equity curve showing results of that setup.



As I mentioned above, 2008 was a huge outlier. Take away that one year and Columbus Day showed a mild negative return when the prior week was down.

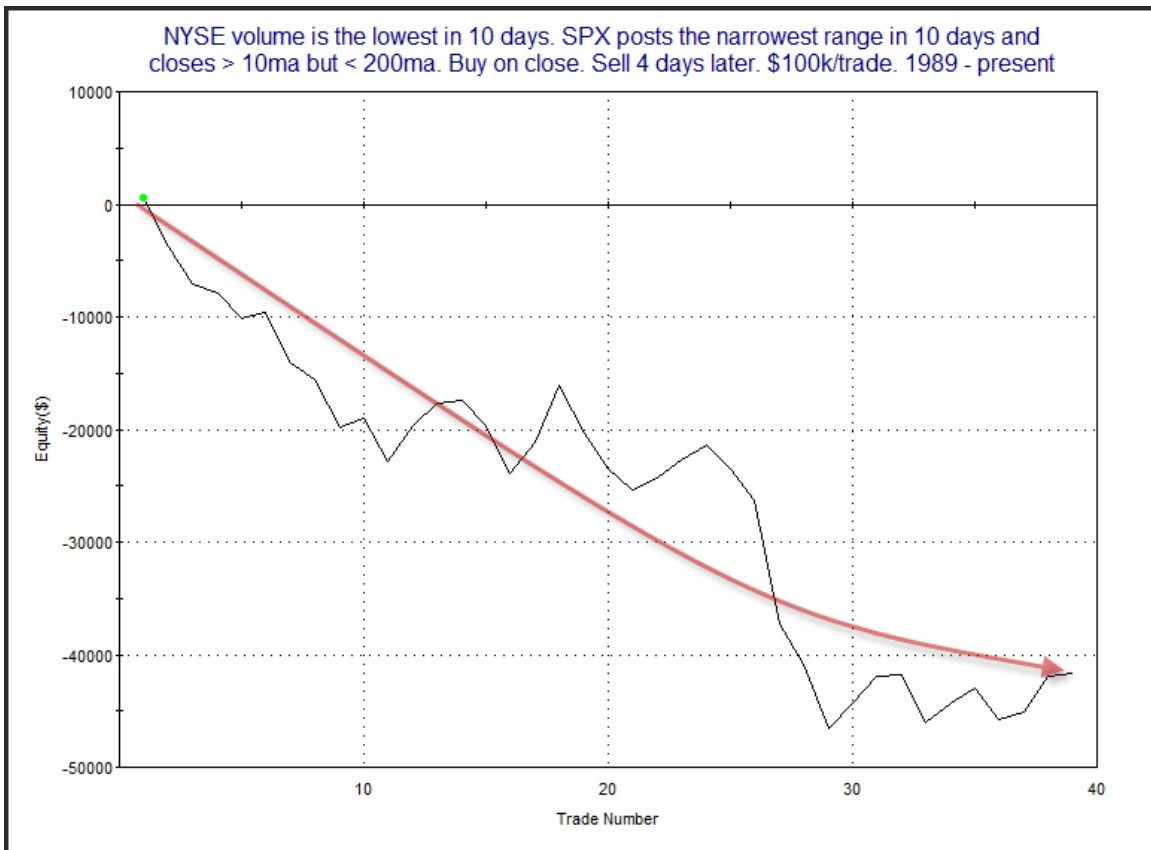
But there is more to consider than just seasonality. And some other studies were not as enthusiastic. The market is short-term overbought in a long-term downtrend and the action on Friday was quiet. These were themes in several bearish studies that appeared in the Quantifinder. I have chosen a couple of the most compelling studies along these lines to highlight below.

The study below was last seen in the 10/21/14 subscriber letter. It considers the low volume, tight range, and the position of the market.

NYSE volume is the lowest in 10 days. SPX posts the narrowest range in 10 days and closes > 10ma but < 200ma. Buy on close. Sell X days later. \$100k/trade. 1989 - present

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	-39,119.25	39	15	24	38.46	2,412.11	6,877.04	-3,137.54	-13,784.48	0.77	0.48	-1,003.06
4	-41,655.96	39	19	20	48.72	1,639.18	5,068.10	-3,640.02	-10,971.63	0.45	0.43	-1,068.10
3	-31,672.94	40	16	24	40.00	1,863.65	4,455.68	-2,562.14	-7,806.29	0.73	0.48	-791.82
2	-27,916.27	40	17	23	42.50	1,377.47	3,238.08	-2,231.88	-8,950.62	0.62	0.46	-697.91
1	-16,255.67	41	17	24	41.46	1,143.47	4,699.94	-1,487.28	-8,883.33	0.77	0.54	-396.48

Results here appear to favor the bears. Below is a profit curve that illustrates how the edge has played out over time.



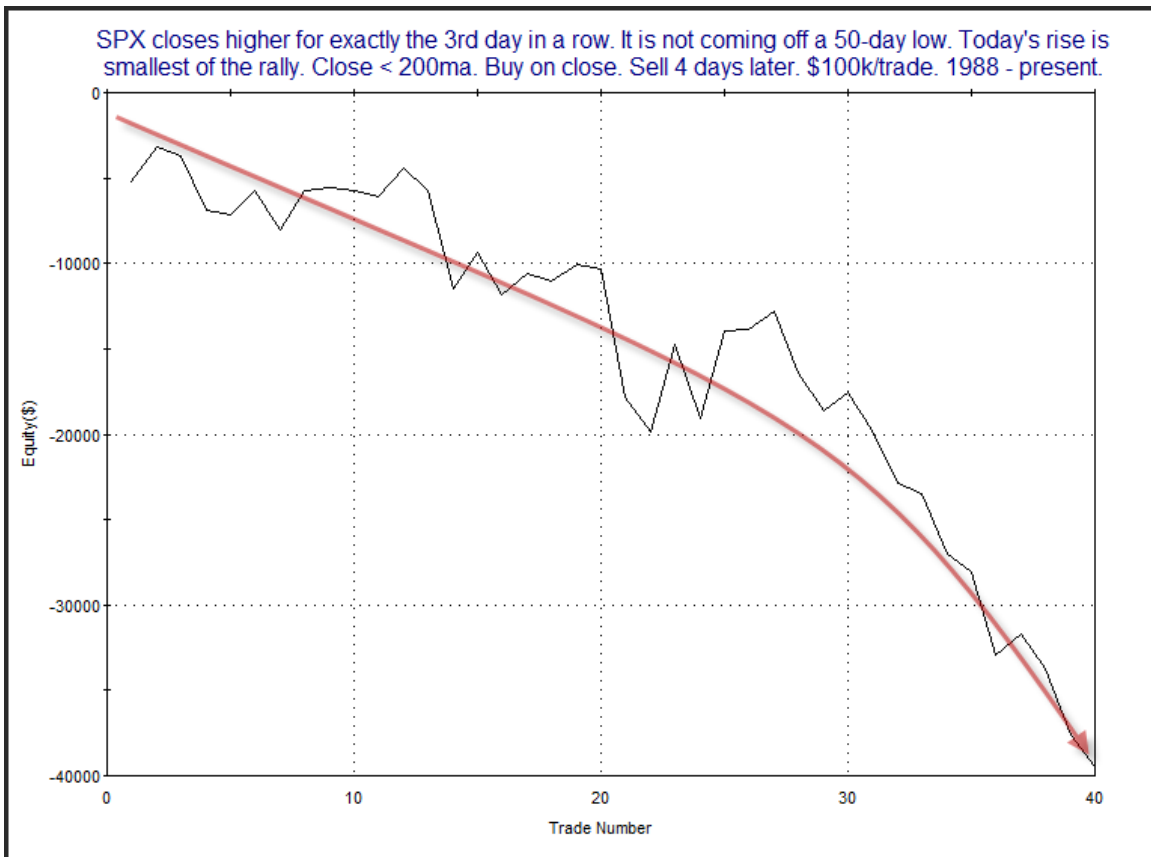
For the 4-day holding period you can see that the downside edge has been choppy. Recent instances have caused the curve to flatten out some. While I am a little wary and will keep an eye on this one, I still think it is worth inclusion on the Active List.

This next study was last discussed in the 8/31/11 letter. It looked at the persistent move up and weak gain on Friday.

SPX closes higher for exactly the 3rd day in a row. It is not coming off a 50-day low. Today's rise is smallest of the rally. Close < 200ma. Buy on close. Sell X days later. \$100k/trade. 1988 - present.

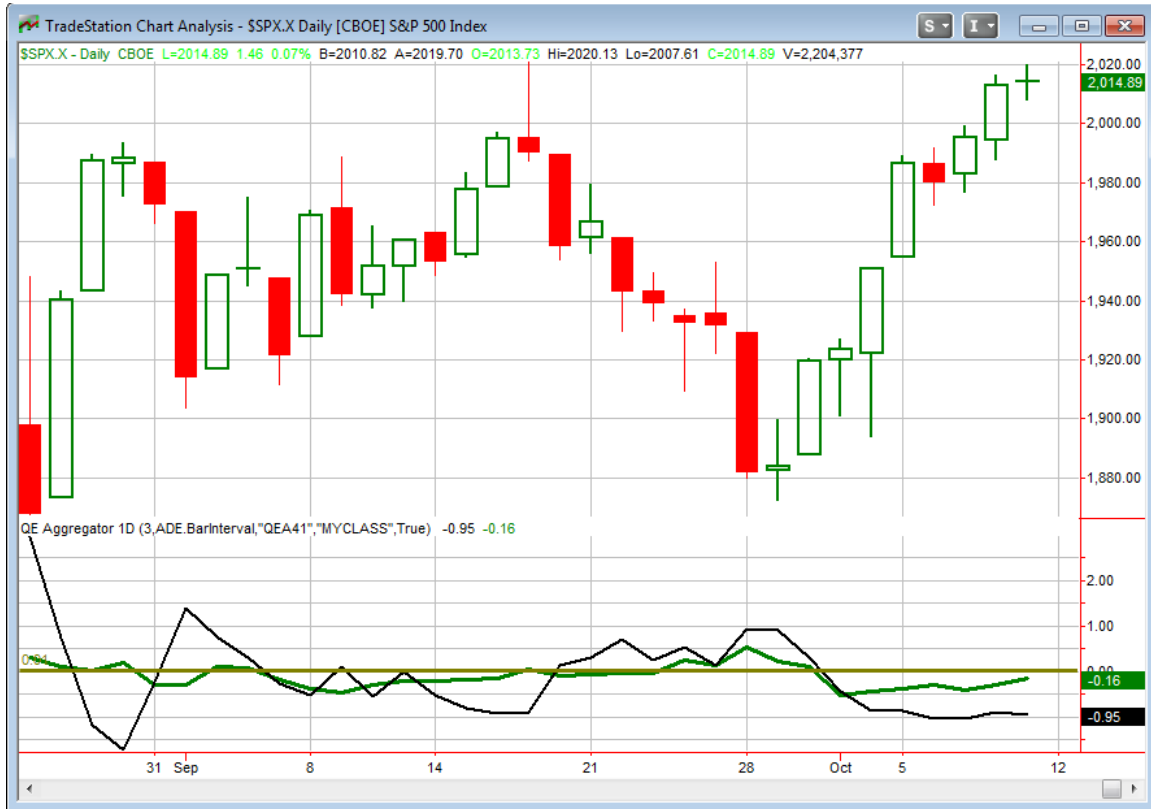
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	-29,419.18	39	18	21	46.15	1,982.48	7,515.60	-3,100.18	-9,202.08	0.64	0.55	-754.34
4	-39,508.20	40	14	26	35.00	1,828.19	5,108.40	-2,503.96	-7,499.80	0.73	0.39	-987.70
3	-38,202.61	40	16	24	40.00	1,508.15	4,890.00	-2,597.21	-7,527.12	0.58	0.39	-955.07
2	-26,818.32	40	15	25	37.50	1,519.06	4,506.60	-1,984.17	-5,979.14	0.77	0.46	-670.46
1	-1,866.55	40	20	20	50.00	1,223.09	4,699.94	-1,316.41	-4,871.22	0.93	0.93	-46.66

The numbers here favor the bears. Below is a look at the 4-day equity curve.



This one is certainly not flattening out. The bearish edge here appears strong. I have included this study on the Active List as well.

I have updated the [Aggregator](#) chart below.



With tonight's studies taken into account the green Aggregator Line again closed below 0. Negative readings mean net expectations from the Active List are for downside over the next few days. Meanwhile the black Differential Line also remained below 0. The negative Differential Line reading means SPX is overbought versus recent expectations. So expectations are negative and the SPX is overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below 0. Therefore the Aggregator signal stayed short at the close.

Based on the current Active Studies, expectations are slated to remain bearish on Monday. Of course this could change if strong new bullish evidence emerges. The Differential Pivot will be 1974.34 on Monday. That is 2.0% below Friday's close. This means that for SPX to turn from overbought to oversold versus expectations on Monday it will need to close down at least 2.0%. That would be a very large decline for just 1 day. A more likely scenario for working off the overbought condition would be a multi-day decline or consolidation.

The market has refused to pull back in spite of bearish evidence and overbought readings. And now Monday is showing bullish seasonality. The persistent move up has also impacted the intermediate-term outlook. Despite all this, bearish short-term evidence continues to build. I am still looking to gain from a short-term market dip. I will continue to hold on to my current short position.

Intermediate-term Outlook (2 weeks – 2 months) – updated 10/12 – neutral

Combo #1	Combo #2	Combo #3
Flat	Flat	Flat

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 3 can be either flat or long. None of them look to short. More information on these signals can be found in the [Quantifiable Edges Market Timing Course](#), which is included with all annual subscriptions. Detailed descriptions of these combination approaches [can be found in Lesson 8](#). Subscribers may also download detailed hypothetical historical performance reports covering 12/31/71 – 3/7/14 in [Lesson 11, Course Downloads](#). (You must go through the course first in order to access the Downloads.) *This week the combo systems all remained flat.*

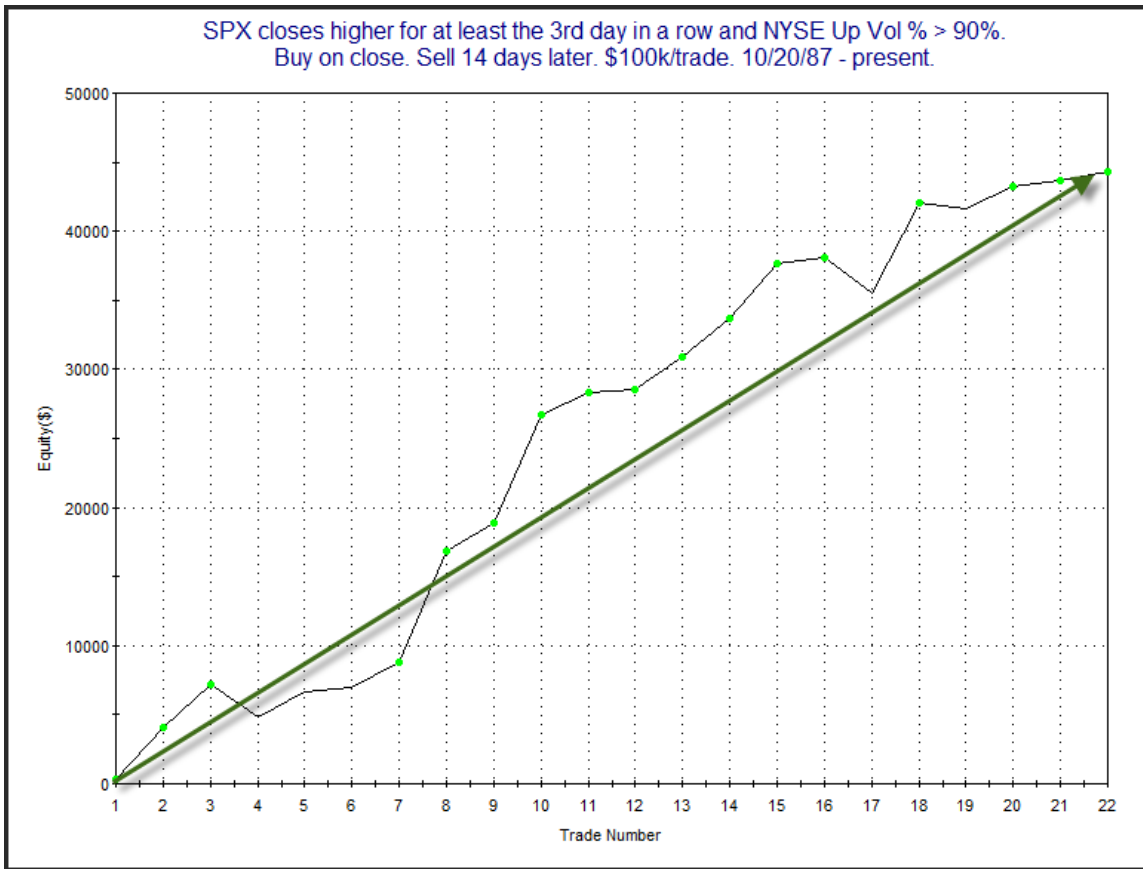
The SPX put in its strongest week of the year so far and rose over 3%. The rally was strong enough that it triggered a few bullish studies – both of which also happened to examine the strong breadth. I have copied them both below. The 1st study was from the 10/9/15 letter.

It looked at other times the SPX rose for at least 3 days in a row and the NYSE Up Volume % came in > 90%. Results are updated.

SPX closes higher for at least the 3rd day in a row and NYSE Up Vol % > 90%.
Buy on close. Sell X days later. \$100k/trade. 10/20/87 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	43,866.34	21	14	7	66.67	4,412.55	14,074.06	-2,558.48	-5,866.30	1.72	3.45	2,088.87
19	34,948.85	21	15	6	71.43	3,610.68	9,897.86	-3,201.89	-7,086.20	1.13	2.82	1,664.23
18	37,404.18	21	16	5	76.19	3,318.67	8,619.73	-3,138.90	-4,913.70	1.06	3.38	1,781.15
17	47,413.82	21	16	5	76.19	3,725.52	11,270.42	-2,438.89	-5,553.90	1.53	4.89	2,257.80
16	47,989.43	21	17	4	80.95	3,349.96	12,204.08	-2,239.97	-6,770.50	1.50	6.36	2,285.21
15	45,887.27	22	16	6	72.73	3,562.74	11,124.12	-1,852.76	-5,239.30	1.92	5.13	2,085.79
14	44,341.66	22	19	3	86.36	2,616.50	8,025.22	-1,790.62	-2,533.16	1.46	9.25	2,015.53
13	32,856.85	23	17	6	73.91	2,383.88	7,484.65	-1,278.19	-3,373.70	1.87	5.28	1,428.56
12	33,248.97	23	18	5	78.26	2,309.04	7,583.70	-1,662.73	-2,355.10	1.39	5.00	1,445.61
11	29,004.83	23	15	8	65.22	2,415.62	8,671.60	-903.69	-2,496.80	2.67	5.01	1,261.08
10	31,288.51	23	17	6	73.91	2,535.40	10,921.96	-1,968.89	-2,811.20	1.29	3.65	1,360.37
9	28,957.04	23	17	6	73.91	2,249.71	8,397.62	-1,547.99	-2,298.27	1.45	4.12	1,259.00
8	22,330.95	23	17	6	73.91	2,077.91	7,394.80	-2,165.58	-3,753.26	0.96	2.72	970.91
7	26,431.06	23	15	8	65.22	2,344.80	9,599.94	-1,092.62	-2,724.73	2.15	4.02	1,149.18
6	18,373.55	23	15	8	65.22	2,044.48	5,066.85	-1,536.70	-3,497.62	1.33	2.49	798.85
5	13,665.98	23	17	6	73.91	1,702.21	4,428.90	-2,545.27	-6,695.61	0.67	1.89	594.17
4	13,123.09	23	18	5	78.26	1,415.17	5,800.13	-2,470.00	-6,719.68	0.57	2.06	570.57
3	2,601.80	23	15	8	65.22	1,256.56	3,641.54	-2,030.82	-5,298.72	0.62	1.16	113.12
2	4,922.18	23	17	6	73.91	898.67	4,479.84	-1,725.88	-8,004.64	0.52	1.48	214.01
1	4,904.01	23	9	14	39.13	961.74	2,860.08	-267.98	-1,140.30	3.59	2.31	213.22

Short-term results are mild and inconsistent, but when you look out longer the numbers are strongly bullish. Below is an equity curve assuming a 14-day holding period.



This certainly seems to suggest that Monday's strong breadth is a positive sign for the intermediate-term. I have listed it as a factor on the Intermediate-Term Active List.

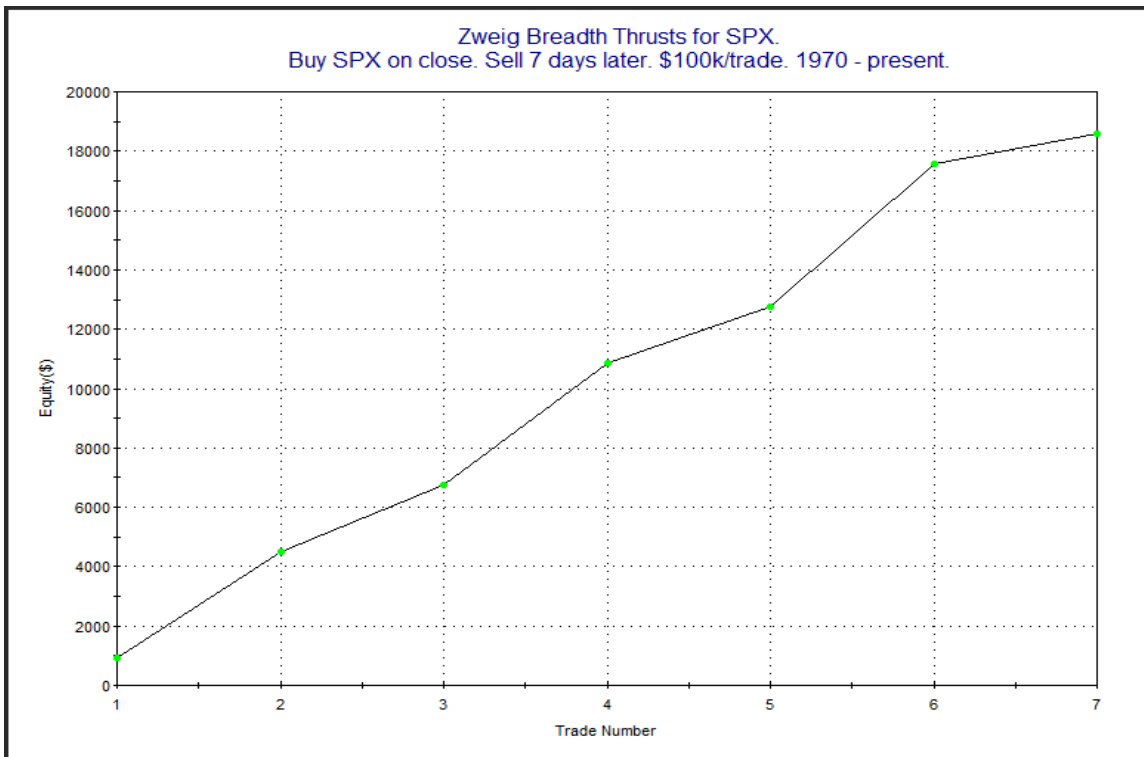
Then Thursday night the following study triggered.

The strong breadth we have seen recently has caused the 10-day exponential moving average of the Up Issues % to rise up over 63%. A move through 61.5% after being below 40% within the last 2 weeks is considered a Zweig Breadth Thrust trigger. This is a signal created by Martin Zweig. Over the long haul it has been a rare but powerful signal. Below is a stats table summarizing the signals.

Zweig Breadth Thrusts for SPX.
Buy SPX on close. Sell X days later. \$100k/trade. 1970 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: /Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	44,341.15	7	7	0	100.00	6,334.45	8,868.75	0.00	0.00	100.00	100.00	6,334.45
19	40,941.48	7	7	0	100.00	5,848.78	8,424.52	0.00	0.00	100.00	100.00	5,848.78
18	42,197.04	7	7	0	100.00	6,028.15	9,503.00	0.00	0.00	100.00	100.00	6,028.15
17	39,961.03	7	7	0	100.00	5,708.72	9,953.84	0.00	0.00	100.00	100.00	5,708.72
16	38,246.37	7	7	0	100.00	5,463.77	8,910.72	0.00	0.00	100.00	100.00	5,463.77
15	29,759.25	7	7	0	100.00	4,251.32	8,150.48	0.00	0.00	100.00	100.00	4,251.32
14	24,942.33	7	7	0	100.00	3,563.19	7,027.80	0.00	0.00	100.00	100.00	3,563.19
13	27,478.28	7	7	0	100.00	3,925.47	7,911.80	0.00	0.00	100.00	100.00	3,925.47
12	23,845.68	7	6	1	85.71	3,976.64	8,106.28	-14.14	-14.14	281.23	1,687.40	3,406.53
11	20,925.11	7	7	0	100.00	2,989.30	7,372.56	0.00	0.00	100.00	100.00	2,989.30
10	16,958.79	7	7	0	100.00	2,422.68	8,530.60	0.00	0.00	100.00	100.00	2,422.68
9	14,839.42	7	7	0	100.00	2,119.92	6,409.00	0.00	0.00	100.00	100.00	2,119.92
8	13,449.04	7	6	1	85.71	2,383.59	4,782.88	-852.50	-852.50	2.80	16.78	1,921.29
7	18,571.22	7	7	0	100.00	2,653.03	5,728.32	0.00	0.00	100.00	100.00	2,653.03
6	18,572.71	7	7	0	100.00	2,653.24	4,813.75	0.00	0.00	100.00	100.00	2,653.24
5	14,120.76	7	7	0	100.00	2,017.25	3,615.56	0.00	0.00	100.00	100.00	2,017.25
4	10,095.18	7	6	1	85.71	1,699.70	4,888.52	-103.00	-103.00	16.50	99.01	1,442.17
3	8,611.67	7	4	3	57.14	2,518.06	4,031.04	-486.86	-947.38	5.17	6.90	1,230.24
2	4,083.92	7	5	2	71.43	1,501.17	4,224.40	-1,710.97	-3,226.25	0.88	2.19	583.42
1	3,481.42	7	5	2	71.43	1,067.33	2,731.56	-927.63	-1,288.75	1.15	2.88	497.35

Over both the short and intermediate-term there have been strong gains. Below is a profit curve that assumes a 6-day holding period.



That is a nice, steady rise. I have also listed all of the signals since 1970 below, along with their 4 week results.

Zweig Breadth Thrusts for SPX. 20-day holding period results. \$100k/trade. 1970 - present.				
Date/Time	Signal	Price	% Profit	Run-up Drawdown
12/03/71	Buy	\$97.06	4.75%	\$5,963.70
01/03/72	Sell	\$101.67		(\$1,709.80)
10/10/74	Buy	\$69.79	7.77%	\$10,911.84
11/07/74	Sell	\$75.21		(\$1,417.68)
01/03/75	Buy	\$70.71	8.87%	\$11,283.72
01/31/75	Sell	\$76.98		(\$2,361.38)
08/20/82	Buy	\$113.02	8.39%	\$11,103.04
09/20/82	Sell	\$122.50		(\$928.20)
08/03/84	Buy	\$162.35	2.66%	\$3,966.75
08/31/84	Sell	\$166.67		(\$953.25)
03/18/09	Buy	\$794.35	8.93%	\$9,500.00
04/16/09	Sell	\$865.30		(\$3,518.75)
10/18/13	Buy	\$1,744.50	3.08%	\$3,062.04
11/15/13	Sell	\$1,798.18		(\$228.00)

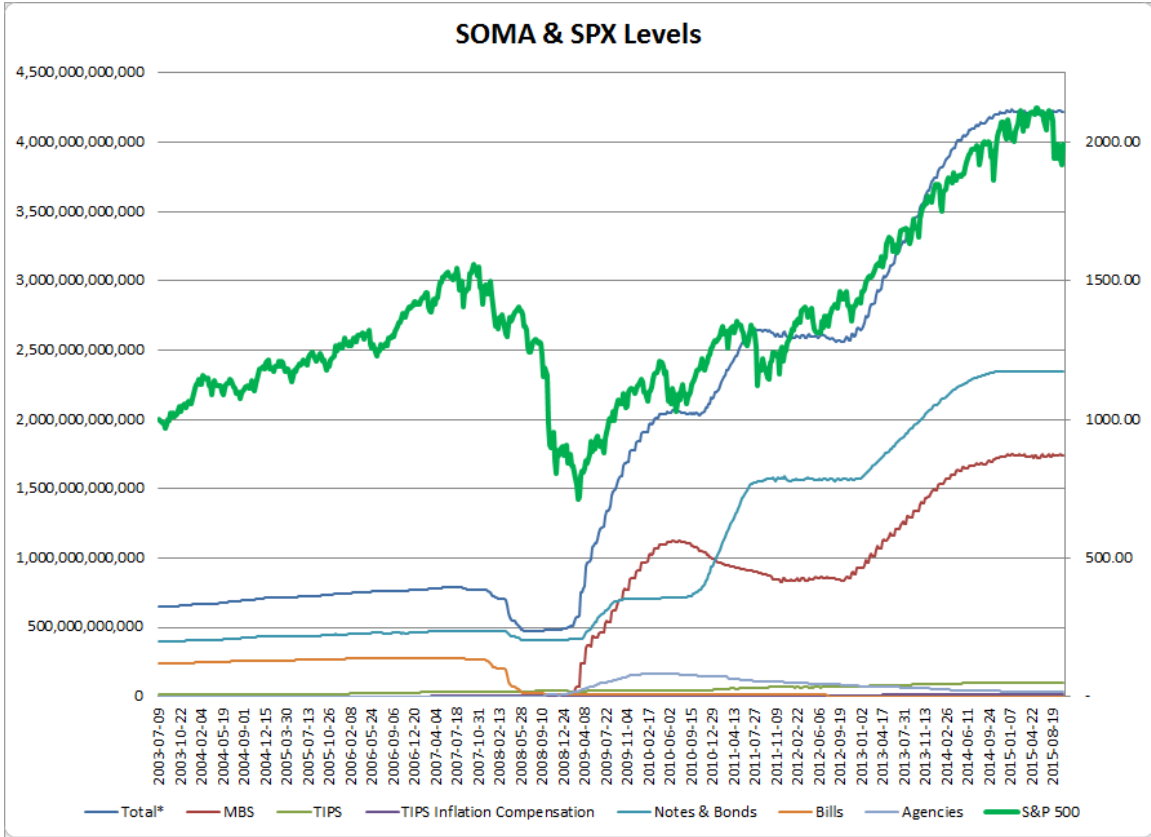
All 7 instances saw a runup of at least 3% over the next 4 weeks, and only once did the market pull back as much as even 2.5%.

So by a few measures the strong breadth we have seen suggests we could see a rally continuation, at least over the next few weeks.

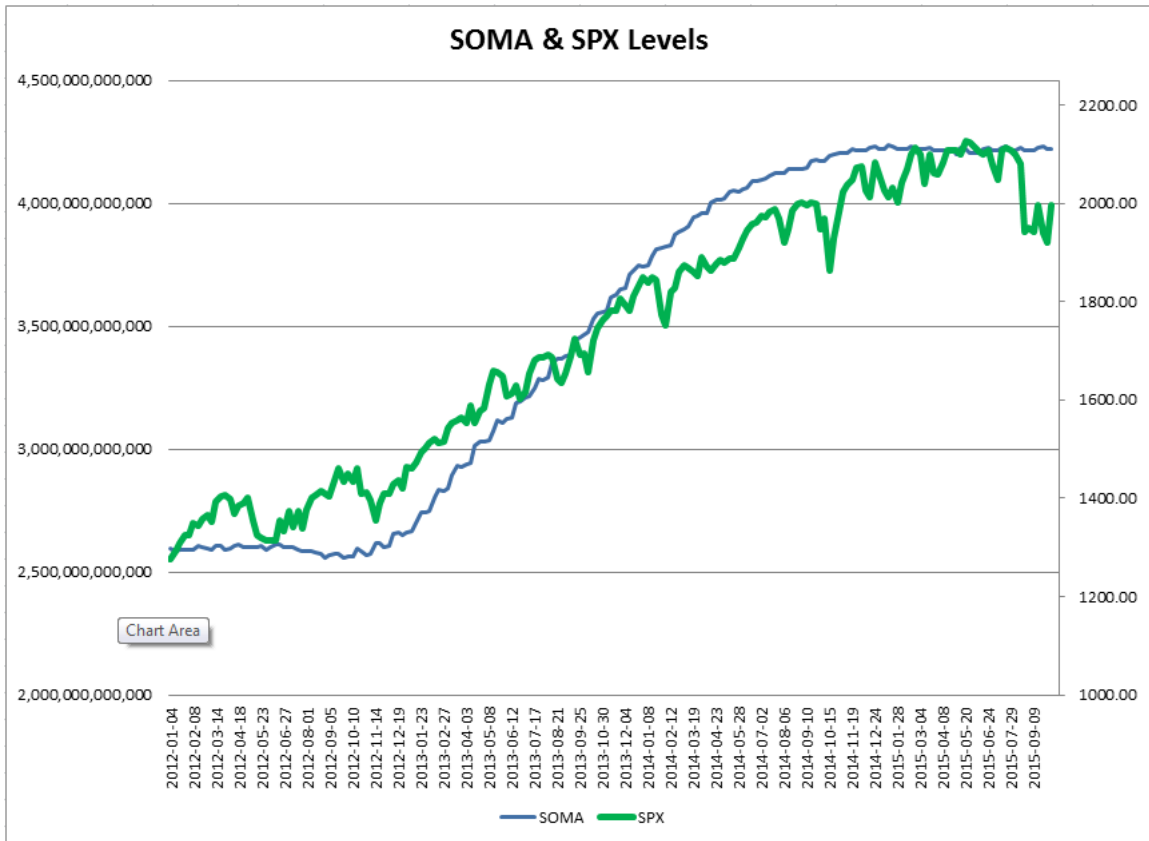
As I do each week, I have updated our Fed SOMA charts below. Below is a description for those who are new to these charts or who may want a refresher.

SOMA stands for System Open Market Account. It is the account at the Fed that contains all of its bond purchase holdings. We have tracked Fed purchases for several years, and as is evident in the charts below, the stock market has consistently reacted positively when the Fed has been buying securities in the open market and increasing the size of its account. When the account has declined, the market has struggled. The obvious takeaway has been “don’t fight the Fed”. As far as intermediate-term indicators go, this has been as good as anything in recent years.

While the Fed is not making new QE purchases any longer, it is continuing to reinvest maturities. Therefore, the total assets in their System Open Market Account (SOMA) has not begun to dive like the old Quantifiable Edges POMO indicators did. Below are long and short-term views of SOMA and SPX. First, the long-term view (back to 2003).



And now the zoomed-in view (2012 – present).



The SOMA was nearly unchanged this week – rising less than 0.01%. It is still locked in the range it has been in for the last 11 months. As I have been noting for some time here in the letter, the market has struggled over the years when SOMA was not on the rise. With the range-bound SOMA since October 2014, the selloff held off for quite a while. But the lack of increased liquidity came to roost in August and the market underwent some strong selling. A breakout in the SOMA in coming weeks would be an indication that the Fed is being more supportive than they are saying publicly. It would also be a boon for the bulls. It will be important to watch the SOMA level and see what happens in the coming weeks.

The CBI study I showed in last weekend’s letter suggested downside breadth had gotten so overdone that a move higher was likely. Now this week breadth reversed course and quickly became so strong that it is suggesting even further rallying. But we are still seeing market indicators that suggest bearish implications. The still-active FTD study, the relatively weak Fed support, and the divergent breadth seen at the top all point South, as do the trend lines and moving averages. And the NASDAQ relative weakness is not helping the bull case either. I do think the strong breadth this week should not be ignored. I am therefore changing my outlook from “somewhat bearish” to “neutral”. For me this means I will now look to play both sides of the market as opportunities arise.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

A full listing of system triggers can be found at the [numbered systems page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

[None tonight.](#)

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
SPY(1/4)(s)	10/2/2015	\$192.13	\$201.33	-4.79%		Aggregator
SPY(1/4)(s)	10/5/2015	\$196.46	\$201.33	-2.48%		Aggregator
SPY(1/4)(s)	10/6/2015	\$198.47	\$201.33	-1.44%		Aggregator

Note: A full history of closed out trade ideas published in the Subscriber Letter since inception in 2008 can be found on the [QE Trade Ideas Results Sheet](#). It can be downloaded from the website at any time.

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