

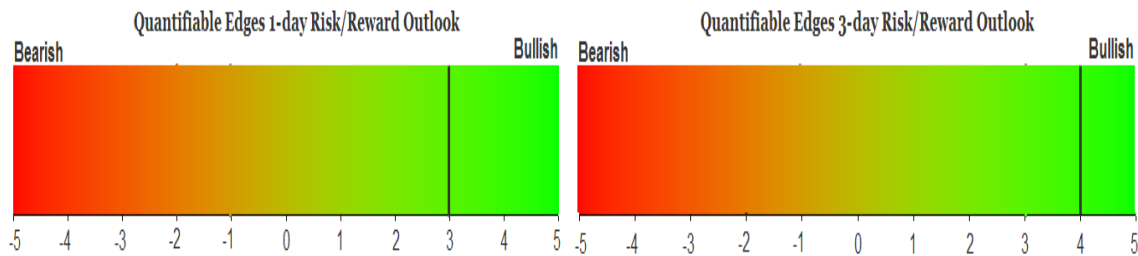
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 12, 2018

Volume 11 Issue 29

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	31

Tonight's Research Points

- An extremely high intraday TICK near an intermediate-term low carries bearish implications for the next day.
- The reversal pattern from the 20-day low suggests the bounce could last a few more days.
- The SOMA was basically breakeven this past week.

Short-term Outlook

The Bottom Line

The Aggregator remains bullish. I still favor the long side. But with the market acting far outside of historical norms, I remain cautious about upper my index exposure further with short-term studies being mixed.

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						
February 12, 2018	TICK 100 high. PSY 50-low	1 day	Bearish			
February 12, 2018	20-low. Gap up, fill close up 0.5%	1-5 days	Bullish			
February 9, 2018	1.5% drop 2x. 10-low > 200	1-7 days	Bullish			
February 7, 2018	20-low. 20 intra low, up close	1-4 days	Bullish			
February 6, 2018	CBI > 10	1-5 days	Bullish			
February 5, 2018	Dn 1.5x 20-day ATR	1-6 days	Bullish			
February 5, 2018	Down 1.5%+ 1st 2 days of month > 200	1-5 days	Bullish			
January 26, 2018	SPX 17 days > 5ma & 50-day high	1-12 days	Bullish	2.10%	-1.15%	-1.70%
Active - Long Term						
February 7, 2018	20-low. 20 intra low, up close	1-10 days	Bullish			
February 6, 2018	CBI > 10	1-17 days	Bullish			
February 5, 2018	Hindenburg Omen Cluster	1-35 days	Bearish			
January 29, 2018	VIX 100-day high. SPX > 100-day low	1-15 days	Bullish			
January 16, 2018	NASDAQ Leading	int term	Bullish			
January 8, 2018	1st 4 days of year close higher	1-250 days	Bullish	15.90%	-5.70%	-11.10%
January 8, 2018	SOMA reduction intensifies to \$20 billion	int term	Bearish			
April 26, 2016	Golden Cross	int term	Bullish			
July 22, 2013	New High Divergence (Study of Tops)	int term	Bearish			

The Evidence

Friday saw a sizable selloff in the morning and a test of the 200-day moving average for the SPX, but an afternoon rally brought the indices back to positive on the day. The SPX finished up 1.5%, the NASDAQ rose 1.4%, and the Russell 2000 gained 1.0%. Breadth was positive as the NYSE Up Issues % was 57% and the Up Volume % came in at 70%. NYSE volume rose some from Thursday's level.

The rally near the end of the day saw broad participation and aggressive buying. At one point the NYSE TICK spiked to 1,563, meaning there were 1,563 more stocks that had just been sold at the offer price versus the bid price. This was the highest intraday high since November 2016. The test below was from just a few days ago in the 2/7/17 letter. It looked at other instances where SPY probed or tested a new 50-day low while the NYSE TICK hit its highest intraday level in at least 100 days. The 1-day returns were the most interesting. I have listed all instances below.

SPY makes a low at or within 0.5% of a 50-day low.
 NYSE TICK makes highest intraday high in 100 days.
 Buy SPY on close. Sell next day's close. \$100k/trade. 2003 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
3/1/2007	Buy	\$140.51	-1.31%	\$106.65
3/2/2007	Sell	\$138.67		(\$1,315.35)
2/24/2009	Buy	\$77.48	-0.79%	\$1,212.60
2/25/2009	Sell	\$76.87		(\$2,386.50)
5/21/2010	Buy	\$109.11	-1.28%	\$256.48
5/24/2010	Sell	\$107.71		(\$1,374.00)
3/15/2011	Buy	\$128.56	-1.85%	\$7.77
3/16/2011	Sell	\$126.18		(\$2,548.56)
6/23/2011	Buy	\$128.30	-1.16%	\$54.53
6/24/2011	Sell	\$126.81		(\$1,308.72)
8/3/2011	Buy	\$126.17	-4.68%	\$0.00
8/4/2011	Sell	\$120.26		(\$4,839.12)
8/9/2011	Buy	\$117.48	-4.42%	\$0.00
8/10/2011	Sell	\$112.29		(\$4,706.03)
5/8/2012	Buy	\$136.55	-0.59%	\$43.92
5/9/2012	Sell	\$135.74		(\$1,507.92)
5/23/2012	Buy	\$132.27	0.20%	\$430.92
5/24/2012	Sell	\$132.53		(\$642.60)
2/6/2018	Buy	\$269.13	-0.54%	\$1,198.33
2/7/2018	Sell	\$267.67		(\$575.05)
Run-up/Drawdown			Run-up	Drawdown
Max. Value			\$1,212.60	(\$4,839.12)
Max. Value Date			2/25/2009	8/4/2011
Avg. Value			\$331.12	(\$2,120.39)

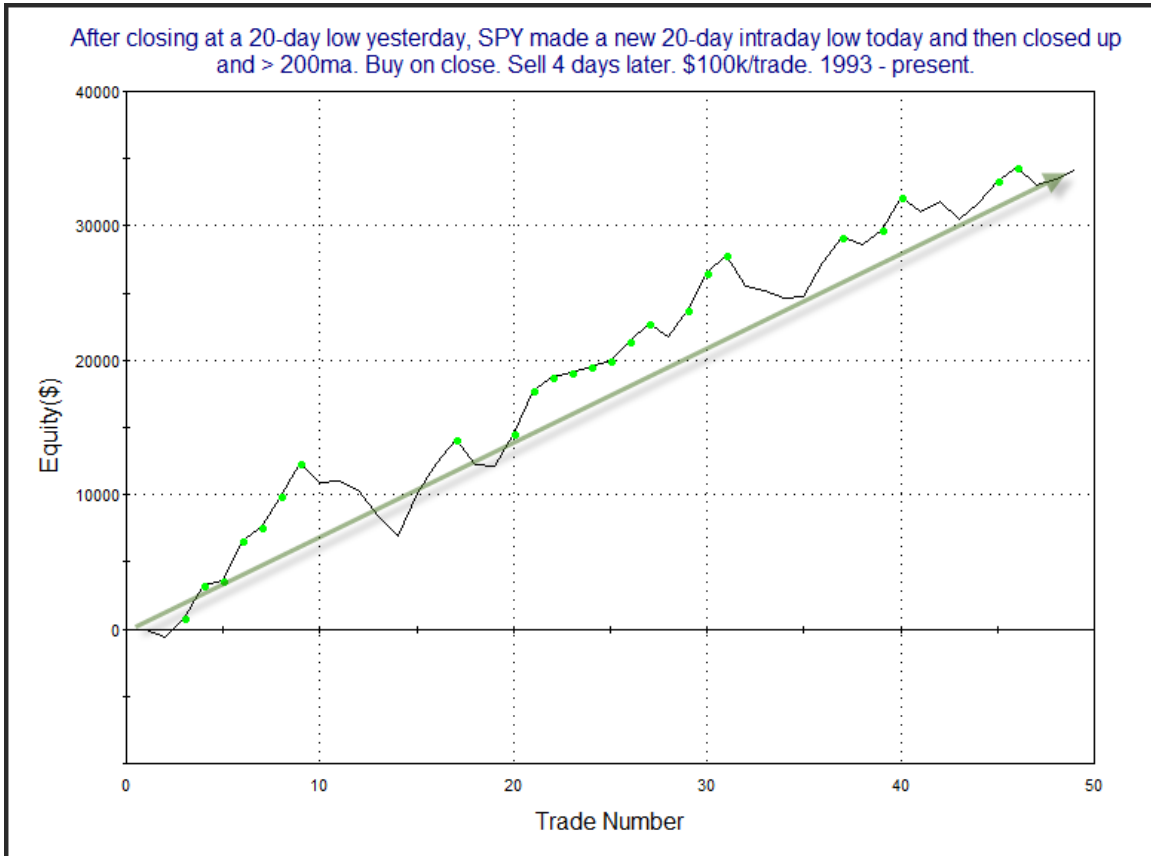
The consistent and sizable weakness the next day has been very impressive. Run-up / drawdown stats are heavily skewed to the downside. It sure doesn't look like frantic intraday buying and high TICK is a positive. Instances are a bit low, but the results are compelling enough to include this study in the Quantifinder.

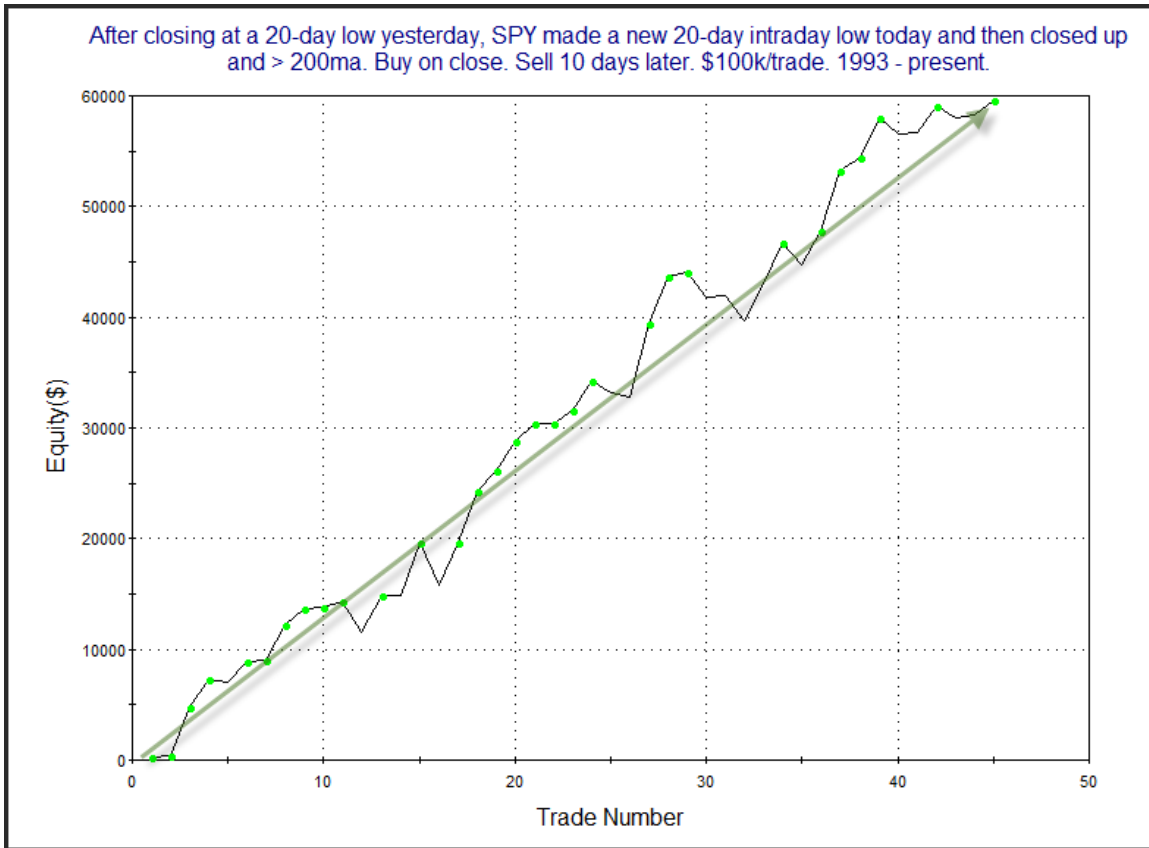
While SPY posted a higher close, it also made a new intermediate-term intraday low. The study below was also last seen a few days ago in the 2/7/17 letter. It looks at similar reversals from intermediate-term lows. All stats are updated.

After closing at a 20-day low yesterday, SPY made a new 20-day intraday low today and then closed up and > 200ma. Buy on close. Sell X days later. \$100k/trade. 1993 - 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
10	59,546.83	45	34	11	75.56	2,261.92	6,600.62	-1,578.04	-3,844.83	1.43	4.43	1,323.26
9	55,547.94	46	32	14	69.57	2,507.23	5,915.43	-1,763.10	-4,258.20	1.42	3.25	1,207.56
8	49,304.31	47	34	13	72.34	2,277.76	5,306.40	-2,164.58	-4,268.86	1.05	2.75	1,049.03
7	51,645.72	48	33	15	68.75	2,254.84	5,585.14	-1,517.61	-3,531.11	1.49	3.27	1,075.95
6	44,850.36	49	35	14	71.43	2,002.45	5,411.67	-1,802.52	-3,952.19	1.11	2.78	915.31
5	41,240.99	49	34	14	69.39	1,781.11	5,029.50	-1,379.78	-3,450.35	1.29	3.13	841.65
4	34,115.42	49	33	16	67.35	1,543.32	3,213.00	-1,050.89	-2,284.36	1.47	3.03	696.23
3	17,995.93	53	31	22	58.49	1,331.62	4,462.50	-1,058.38	-3,560.24	1.26	1.77	339.55
2	17,662.64	55	34	21	61.82	1,277.02	4,105.50	-1,226.47	-4,266.50	1.04	1.69	321.14
1	14,238.46	55	33	22	60.00	942.76	2,562.30	-766.94	-1,792.48	1.23	1.84	258.88

Results here seem to suggest a solid upside edge. Below are the profit curves for the 4-day and 10-day exit strategies.





The impressive upslopes serve as some confirmation of the upside edge.

There was also another study that emerged that was a bit more specific with regards to the action on Friday. It required a sizable gap up, gap fill, and then move back up. It was last seen in the 4/15/14 letter. I have updated the results below.

After closing at a 20-day low close yesterday, SPY gaps up over 0.5% this morning, fills the gap, and then closes > 0.5% above yesterday's close. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1993 - 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	17,040.11	8	8	0	100.00	2,130.01	5,029.50	0.00	0.00	100.00	100.00	2,130.01
4	10,655.42	8	7	1	87.50	1,731.40	3,382.47	-1,464.39	-1,464.39	1.18	8.28	1,331.93
3	6,742.44	8	6	2	75.00	1,513.06	2,707.51	-1,167.97	-1,604.97	1.30	3.89	842.80
2	4,978.82	8	6	2	75.00	1,414.82	2,858.42	-1,755.04	-1,993.10	0.81	2.42	622.35
1	192.28	8	4	4	50.00	689.27	1,320.11	-641.20	-1,699.38	1.07	1.07	24.03

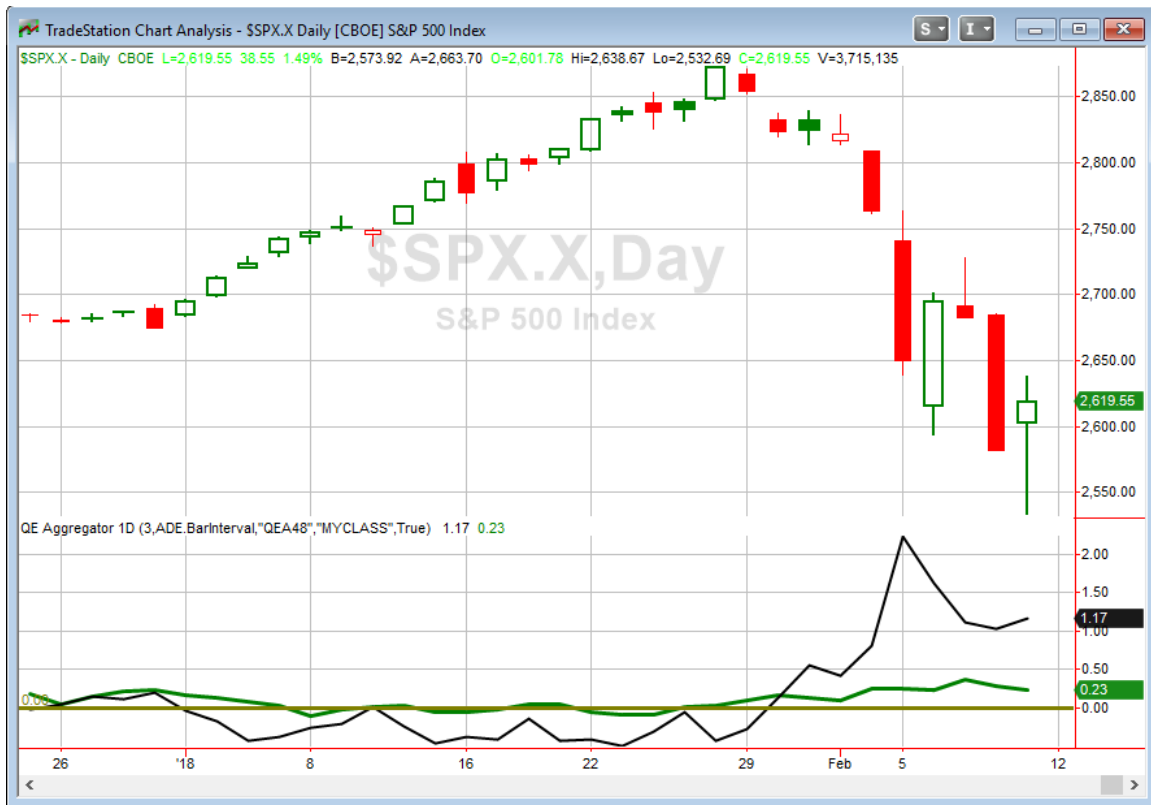
Instances are quite low, but the initial results could not be any more bullish. Below is the full list of trades with a 5-day holding period.

After closing at a 20-day low close yesterday, SPY gaps up over 0.5% this morning, fills the gap, and then closes > 0.5% above yesterday's close. Close > 200ma.
Buy on close. Sell 5 days later. \$100k/trade. 1993 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
8/18/1997	Buy	\$91.63	0.64%	\$2,923.88
8/25/1997	Sell	\$92.22		(\$1,167.37)
12/22/1997	Buy	\$95.31	1.91%	\$2,035.06
12/30/1997	Sell	\$97.13		(\$2,160.94)
8/5/1998	Buy	\$108.47	0.20%	\$1,952.52
8/12/1998	Sell	\$108.69		(\$2,735.37)
8/11/1999	Buy	\$130.22	2.64%	\$3,474.51
8/18/1999	Sell	\$133.66		(\$153.40)
7/31/2000	Buy	\$143.94	2.91%	\$3,123.00
8/7/2000	Sell	\$148.13		(\$909.14)
5/19/2006	Buy	\$127.10	1.01%	\$1,006.08
5/26/2006	Sell	\$128.38		(\$1,839.24)
11/2/2009	Buy	\$104.32	5.03%	\$5,086.98
11/9/2009	Sell	\$109.57		(\$747.24)
4/14/2014	Buy	\$182.94	2.71%	\$2,981.16
4/22/2014	Sell	\$187.89		(\$780.78)

All 8 instances saw run-ups of at least 1%, and they all closed positive. This study appears to be worth some consideration.

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



With tonight's evidence considered, the green Aggregator line remained above zero. Positive readings mean net expectations from the Active List are for upside over the next few days. Meanwhile, the black Differential Line is still far above 0. The positive Differential Line reading means SPX is oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above 0. Therefore, the Aggregator signal stayed long at the close.

Based on the current list of active studies, expectations are slated to remain bullish on Monday. This is unlikely to change. The Differential Pivot will be 2701.11 on Monday. That is a whopping 3.1% above Friday's close. So SPX would need to close up at least 3.1% on Monday in order to flip from oversold to overbought. That is very unlikely. It will more likely take a multi-day rally or consolidation to work off the oversold condition.

Evidence continues to point bullish. I am partially long an index position with some powder still dry. My current position is likely to be a loser, but I do not feel the need to try and make up for that immediately by adding lots right here. While I would like to get longer, there is some bearish warning based on the TICK study. And with overall market conditions so abnormal, I am not inclined to ramp up index exposure further without better consensus among the short-term studies. There were a couple more Catapults that

triggered, bringing the CBI to an extremely high reading of 31. If we get further selling and more bullish evidence in the next few days, I may scale in with the last of my index exposure. If we bounce strongly, I will be looking to exit into that and the wait for the next favorable setup to emerge.

Intermediate-term Outlook (2 weeks – 2 months) – updated 2/12– somewhat bullish

Combo #1	Combo #2	Combo #3
Long	Long	Long

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 all 3 Combo Systems remained “Long”.*

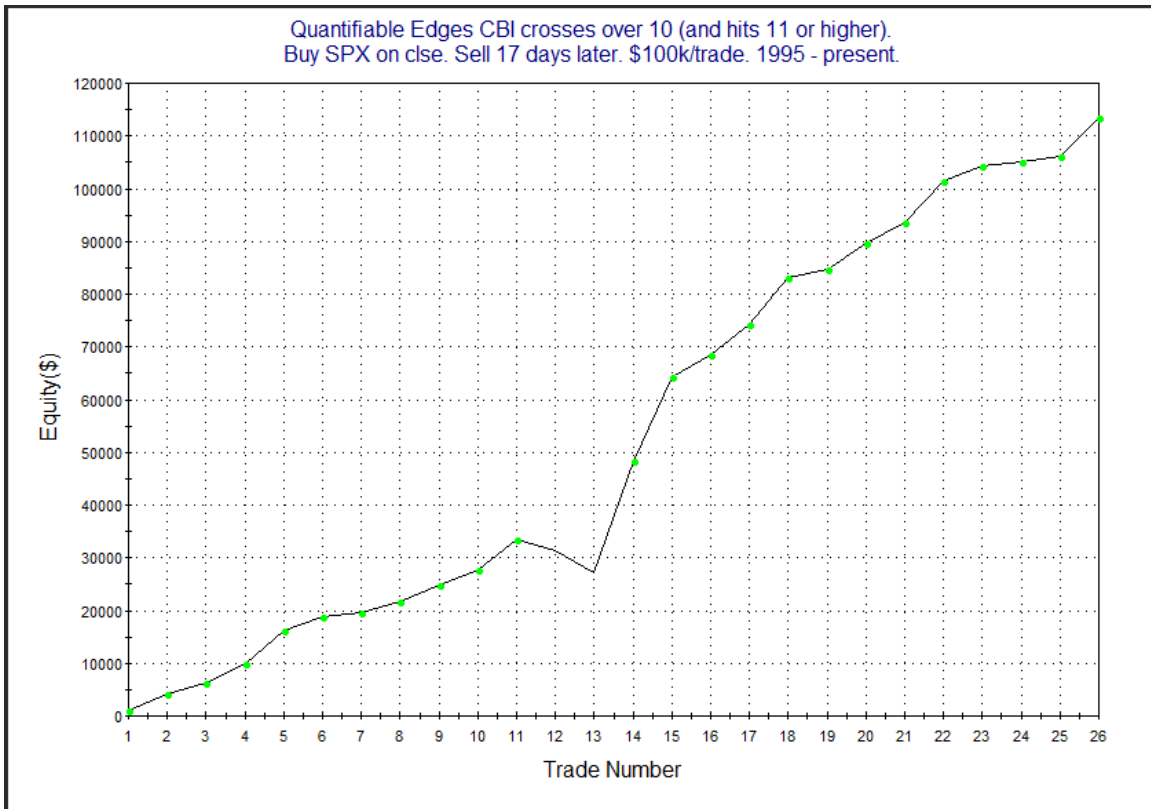
It was a volatile and difficult week for the market. The SPX finished the week down 5.2%. We also saw inverse volatility products exterminated, the Dow undergo its quickest 10% selloff from a 1-yr high in 85 years, and the CBI spike sharply. The high spike in the CBI led to the study below, which I showed in the 2/6 letter.

As you will see in the Catapult & CBI section down below, the CBI spiked on Monday from 6 to 25. Twenty-five is an extremely high number...I also re-ran the study below, which I have shown a number of times over the years. It looks to buy when the CBI reaches 11 or higher.

Quantifiable Edges CBI crosses over 10 (and hits 11 or higher).
Buy SPX on close. Sell X days later. \$100k/trade. 1995 - 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	112,549.41	26	24	2	92.31	4,915.25	17,878.08	-2,708.24	-5,220.48	1.81	21.78	4,328.82
19	112,120.91	26	22	4	84.62	5,406.79	17,534.88	-1,707.10	-2,993.00	3.17	17.42	4,312.34
18	114,780.86	26	23	3	88.46	5,135.44	20,061.36	-1,111.39	-2,748.00	4.62	35.43	4,414.65
17	113,504.38	26	24	2	92.31	4,994.30	21,217.68	-3,179.43	-4,214.00	1.57	18.85	4,365.55
16	101,348.37	26	24	2	92.31	4,510.81	15,329.16	-3,455.52	-6,614.00	1.31	15.66	3,898.01
15	94,051.24	26	22	4	84.62	4,615.87	17,338.20	-1,874.45	-5,572.00	2.46	13.54	3,617.36
14	73,588.93	27	23	4	85.19	3,915.08	15,991.80	-4,114.46	-14,731.00	0.95	5.47	2,725.52
13	74,815.68	27	22	5	81.48	4,203.18	19,377.60	-3,530.87	-11,946.00	1.19	5.24	2,770.95
12	68,657.09	27	22	5	81.48	3,874.13	17,982.36	-3,314.74	-8,812.00	1.17	5.14	2,542.86
11	76,761.63	27	21	6	77.78	4,358.05	20,758.32	-2,459.58	-9,945.00	1.77	6.20	2,843.02
10	63,755.94	27	19	8	70.37	3,918.96	16,319.16	-1,338.04	-4,118.00	2.93	6.96	2,361.33
9	69,209.52	27	21	6	77.78	3,723.90	12,246.96	-1,498.72	-2,554.04	2.48	8.70	2,563.32
8	57,908.95	27	21	6	77.78	3,633.19	15,615.60	-3,064.66	-5,568.00	1.19	4.15	2,144.78
7	56,858.11	27	19	8	70.37	3,888.33	12,720.84	-2,127.53	-4,980.00	1.83	4.34	2,105.86
6	47,367.71	27	19	8	70.37	3,637.84	18,349.11	-2,718.90	-8,839.00	1.34	3.18	1,754.36
5	59,938.07	27	20	7	74.07	3,850.13	18,981.60	-2,437.78	-5,174.95	1.58	4.51	2,219.93
4	50,219.42	27	19	8	70.37	3,574.26	17,851.68	-2,211.44	-4,365.00	1.62	3.84	1,859.98
3	21,069.98	27	17	10	62.96	3,389.02	13,853.40	-3,654.34	-9,701.00	0.93	1.58	780.37
2	12,540.02	27	15	12	55.56	3,089.44	13,116.84	-2,816.80	-8,631.00	1.10	1.37	464.45
1	15,470.06	27	17	10	62.96	2,148.34	10,716.03	-2,105.18	-6,760.90	1.02	1.73	572.97

Numbers here are very strong. Below is a look at the 17-day profit curve.

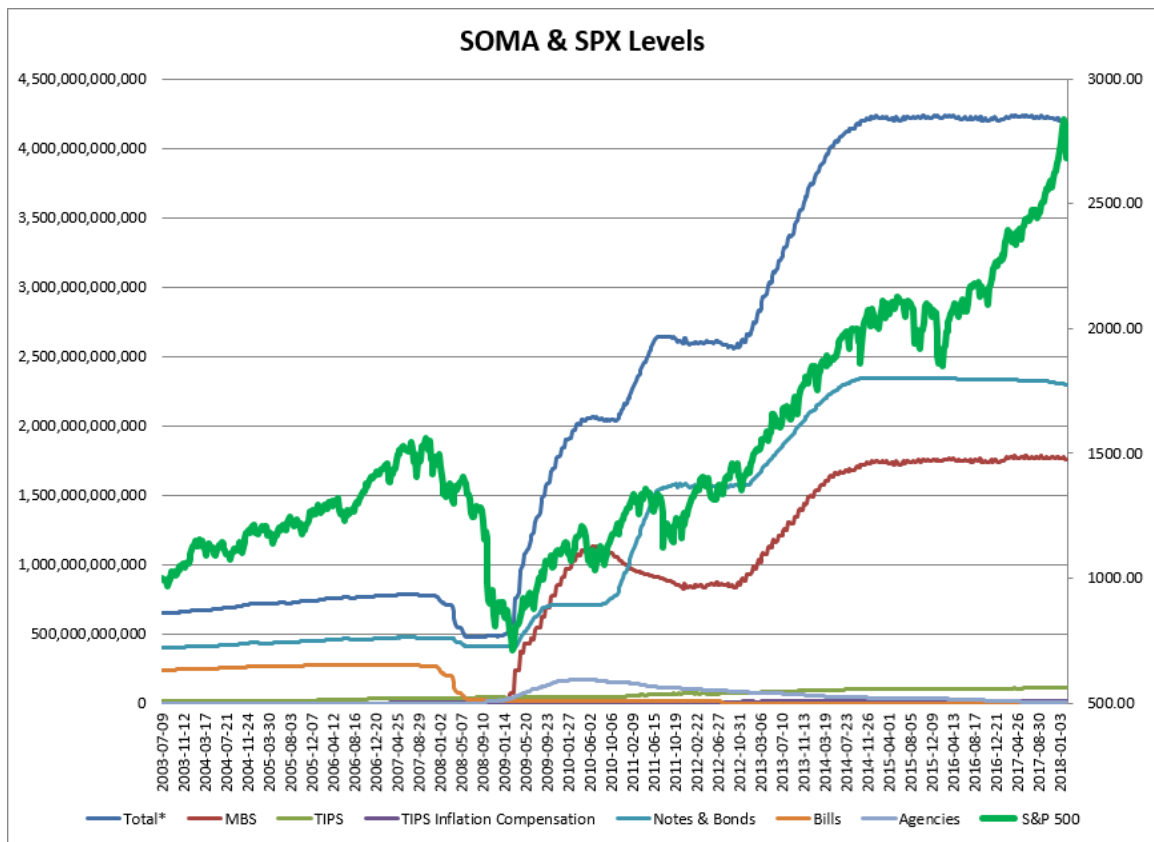


That is an impressive move from lower left to upper right.

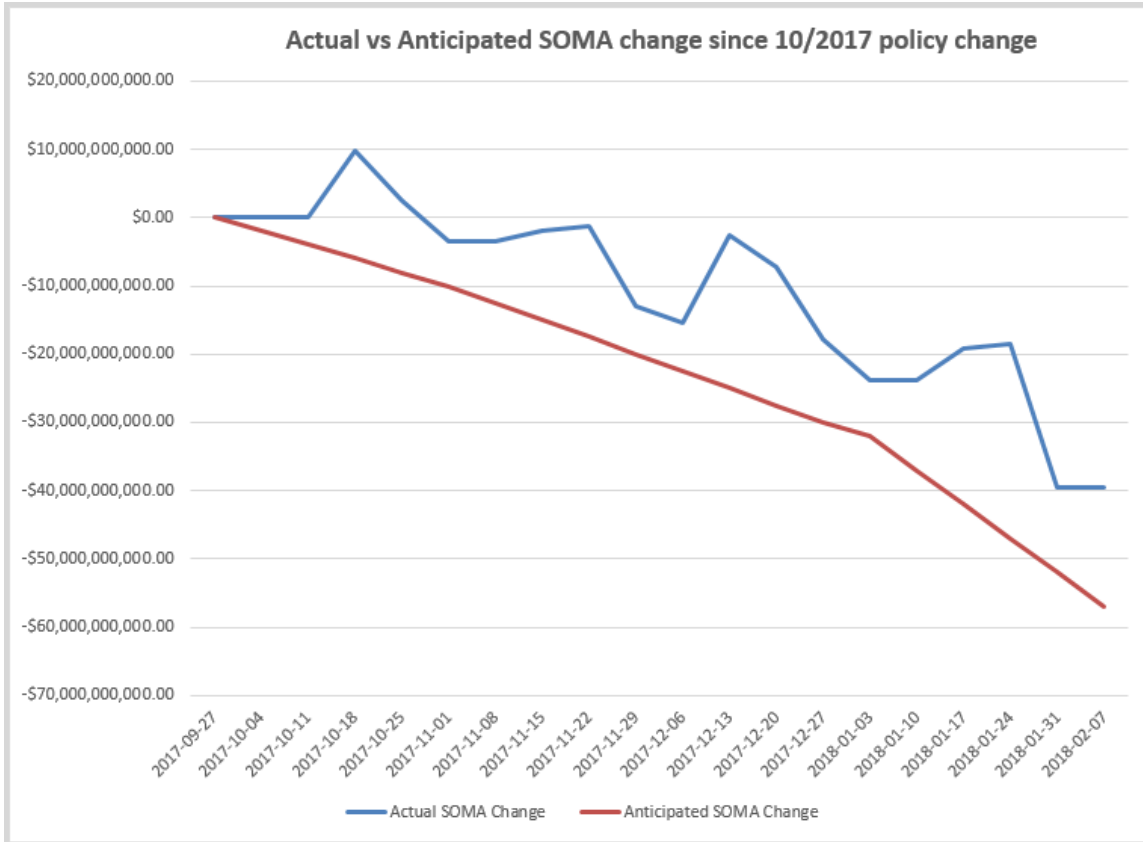
As I do each week, I have updated our Fed SOMA charts below. Below is a description for those who are new to these charts or who may want a refresher.

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 a zoomed-in view since October comparing expected reductions to actual.



The Fed's SOMA this past week (Wednesday to Wednesday) came in basically breakeven, with an actual decline of \$3. Last week's decline of over \$21 billion was enormous, so a bit of a respite this week was not really a surprise. Perhaps we should not be surprised that the SPX is experiencing its 1st substantial correction in a long time now that we have begun a sizable SOMA reduction. Up until the last couple of weeks, the mild rate of reduction in the SOMA since October had not hindered the bull market. Each quarter this year the rate of decline is set to be upped by \$10 billion / month. So it could go to \$30 billion starting in April, and then \$40 billion in July and \$50 billion in October, where it is expected to remain and not increase further. Historically, the market has performed well during times of expansion, and it has struggled when the SOMA has shrank. I'll continue to monitor SOMA movement and Fed policy closely.

The market has sold off so fast that few indicators have had time to turn bearish. The speed of selling and the spike in volatility this past week was basically unprecedented. We have seen some bottom-type indications quickly emerge, like the CBI spike study. But the Hindenburg signal seemed to time the selloff quite well this time, and having it on the heels of the biggest 1-week SOMA decline since 2011 sure seemed to help the bears. With the short-term so likely to see a bounce, the longer-term is difficult to evaluate here. I'll be looking for hints as we bounce that could help us determine whether a quick all-clear is likely to arrive, or whether further legs down seem more probable.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

OpenCatapult Triggers

Ticker	Trigger Price
UNP	\$133.60
UPS	\$119.51
PCLN	\$1,859.10
F	\$10.71
HD	\$193.97
LOW	\$101.50
CVS	\$73.32
HON	\$150.17
WMT	\$100.09
FDX	\$248.50
WFC	\$58.16
GOOGL	\$1,062.39
UNP	\$124.14
ABT	\$58.73
CAT	\$151.08
MMM	\$231.44
CVX	\$112.62
TGT	\$70.77
UNH	\$220.02
COST	\$182.77
LOW	\$97.58
UPS	\$113.30
HD	\$183.11
F	\$10.24
PCLN	\$1,825.93
UPS	\$112.71
WFC	\$57.28
ABT	\$56.27
COP	\$53.24
<i>New</i>	
COP	\$52.02
XOM	\$75.78

Broad Market Large Cap CBI – 30(UNP-2, UPS-3, PCLN-2, F-2, HD-2, LOW-2, CVS, HON, WMT, FDX, WFC-2, GOOGL, ABT-2, CAT, MMM, CVX, TGT, UNH, COST, COP-2, XOM)

Other Catapult notes:

- SPY's Catapult trigger, that I mentioned in the 2/6 letter, remains active.
- No Catapults reached their exit trigger on Friday. Some could if the market rallies on Monday.

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.

COP – buy 1/3 Catapult position @ \$52.02 limit. This is from the Catapult section above. It is the 2nd of up to 3 possible lots for COP.

XOM – buy 1/3 Catapult position @ \$75.78 limit. This is from the Catapult section above. It is the 1st of up to 3 possible lots for XOM.

Currently open trade ideas can be found on the next page...

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
UNP(1/3)	1/26/2018	\$133.60	\$127.28	-4.73%		Catapult
SPY(1/4)	1/31/2018	\$281.90	\$261.50	-7.24%		Aggregator
UPS(1/3)	2/2/2018	\$118.99	\$106.39	-10.59%		Catapult
SPY(1/4)	2/5/2018	\$273.45	\$261.50	-4.37%		Aggregator
HD(1/3)	2/5/2018	\$190.07	\$184.12	-3.13%		Catapult
LOW(1/3)	2/5/2018	\$101.38	\$97.17	-4.15%		Catapult
F(1/3)	2/5/2018	\$10.71	\$10.53	-1.68%		Catapult
PCLN(1/3)	2/5/2018	\$1,841.30	\$1,765.00	-4.14%		Catapult
ABT(1/3)	2/6/2018	\$57.67	\$57.17	-0.87%		Catapult
CAT(1/3)	2/6/2018	\$148.07	\$149.21	0.77%		Catapult
COST(1/3)	2/6/2018	\$178.91	\$180.72	1.01%		Catapult
CVS(1/3)	2/6/2018	\$72.50	\$69.39	-4.29%		Catapult
CVX(1/3)	2/6/2018	\$111.20	\$113.50	2.07%		Catapult
F(1/3)	2/6/2018	\$10.24	\$10.53	2.83%		Catapult
FDX(1/3)	2/6/2018	\$244.44	\$235.32	-3.73%		Catapult
GOOGL(1/3)	2/6/2018	\$1,033.98	\$1,046.27	1.19%		Catapult
HD(1/3)	2/6/2018	\$178.62	\$184.12	3.08%		Catapult
HON(1/3)	2/6/2018	\$147.68	\$147.90	0.15%		Catapult
LOW(1/3)	2/6/2018	\$95.29	\$97.17	1.97%		Catapult
MMM(1/3)	2/6/2018	\$227.51	\$225.21	-1.01%		Catapult
PCLN(1/3)	2/6/2018	\$1,800.01	\$1,765.00	-1.94%		Catapult
TGT(1/3)	2/6/2018	\$69.54	\$72.45	4.18%		Catapult
UNH(1/3)	2/6/2018	\$212.20	\$220.96	4.13%		Catapult
UNP(1/3)	2/6/2018	\$122.28	\$127.28	4.09%		Catapult
UPS(1/3)	2/6/2018	\$112.19	\$106.39	-5.17%		Catapult
WFC(1/3)	2/6/2018	\$56.90	\$56.13	-1.35%		Catapult
WMT(1/3)	2/6/2018	\$97.64	\$99.37	1.77%		Catapult
WFC(1/3)	2/7/2018	\$56.94	\$56.13	-1.42%		Catapult
UPS(1/3)	2/7/2018	\$112.39	\$106.39	-5.34%		Catapult
ABT(1/3)	2/9/2018	\$56.27	\$57.17	1.60%		Catapult
COP(1/3)	2/9/2018	\$53.24	\$52.02	-2.29%		Catapult

A complete list of Quantifiable Edges trade idea results since the inception of the letter in 2008 [can be found here](#).

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