

1H 2016 Recommendation Performance Summary



After a rocky start to the year, equity markets are up a few percentage points for the year. We don't like to think about performance over time periods in the range of months, but we also know it is a basic human desire to take stock of things periodically, so have pulled together a summary of IOI recommendation performance in 2016.

Before we dig into that, we'd like to suggest a few points for your consideration.

- "Performance" is hard to judge
- All bets are not created equal

Performance is Hard to Judge

Performance is easy to judge if you use a convenient metric – market price – figuring out whether a price has gone up or down would not be hard for a third grader. However, we would like to suggest that market price is a transient marker that leads people astray more often than it provides them insight.

We believe a better metric to use is one that is more difficult to judge (at least over a short time period) and requires more self-control and patience to measure – accuracy of valuation assumptions.

You'll see periodic posts from us looking back at our valuation assumptions regarding a particular company, comparing our expectations to actual results (here is one on Oracle and another on IBM and yet another on Ford). For us, seeing how the company has performed is a vital part of a feedback loop that makes us smarter, more effective investors over time.

Measuring accuracy is harder to do because over a short time period, there is limited data regarding a company's operations and seasonal factors can push one quarter's results up or down – making a determination of accuracy difficult. It's also hard from a psychological perspective, because while you're waiting for operational data, the price of the stock may be tanking or soaring. It's tempting to make a knee-jerk, X-System reaction to sell or increase position size, but we encourage people to allow the slower-cycle C-System process to work and allow time to take its course.

All Bets are Not Created Equal

Portfolio management is a big topic - big enough that many books have been written about it already and many more will be written in years to come. We have some very strong ideas about what makes a well-constructed portfolio and why, but laying all these out would mean we would have to publish a book ourselves!

At the very least, we want to give a bit of insight into how we conceive of the proper size of an investment in a portfolio, and we will split our performance summary in these terms as well.

Like most people, we think about investment in terms of those that are attractive for producing income and those that are more focused on increasing the size of one's capital base. These different objectives have different implications for the "sizing" of investments (i.e., the proportion of one's portfolio that any one investment makes up). We like to think about the income-growth distinction and about sizing in terms of three buckets:

- Recycled Income
- Researched Income
- Conviction Growth

Recycled Income are the smallest, lowest effort investments, the kind you will find in our Covered Call Corner spreadsheets. We call them "recycled" because we are usually selecting option tenors lasting only 3-6 months long and consistently cycling through them as opportunity presents itself. "Income" comes from the fact that these investments are designed to generate option premium-based cash inflows. In the manner of a "quant" style portfolio, these investments are small and we know from the start that not all will be successful. We figure that over time, if our process is sound, we will win more often than we will lose, and will generate more income when successful than the costs generated when they are not.

Researched Income investments are those in companies which we have researched more carefully, but for which the potential for a gain seems less compelling than the income potential for accepting exposure. A perfect example is the recent analysis of Apple (AAPL) and our short put investment in it. In our view of Apple, the upside potential is undervalued but uncertain whereas the downside potential is overvalued and more certain. In this kind of a case, we are happy to generate premium income from the overvalued range of exposure and forego a less certain gain of exposure. Because we understand the valuation of these investments better, we are prepared to place more capital behind the investment and potentially to increase that investment if the choice presents itself.

Conviction Growth investments are those which we have researched carefully and for which a gain of exposure appears to be the best choice. We have various tools on hand to capture value from these investments – stocks, moderately levered In-the-Money options, and

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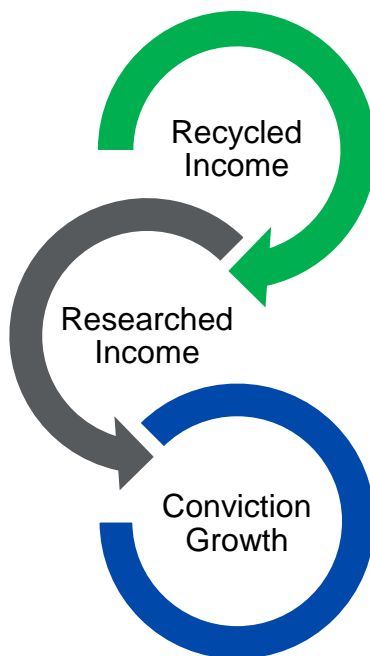


high-leverage Out-of-the-Money options. As alumni of IOI Training programs will know, we believe in a “balanced investing meal” approach. The meat and potatoes part of the meal is always the underlying stock. We sometimes choose to add flavor to the meal with moderately levered options overlain on the underlying stock and yielding a fairly low overall level of margin. Occasionally, we will add the spicy side dish of a more highly-levered option when opportunity presents itself.

Not all of the Conviction Growth investments will be those in which we have a strong conviction. We will sometimes make a very small investment in opportunities like that but often the value of these investments will be even smaller than Recycled Growth investments.

We think about these different classes of investments as being part of a chain. We may start with a company as a Recycled Income investment, but something will catch our eye about it and we will put a bit more research into it and it will become a Researched Income investment or perhaps even a Conviction Growth investment. If price moves against our Researched Income investment, we may increase our position size, at which point it becomes more of a Conviction Growth investment.

The visual we use to express our conception of portfolio management would look something like this:



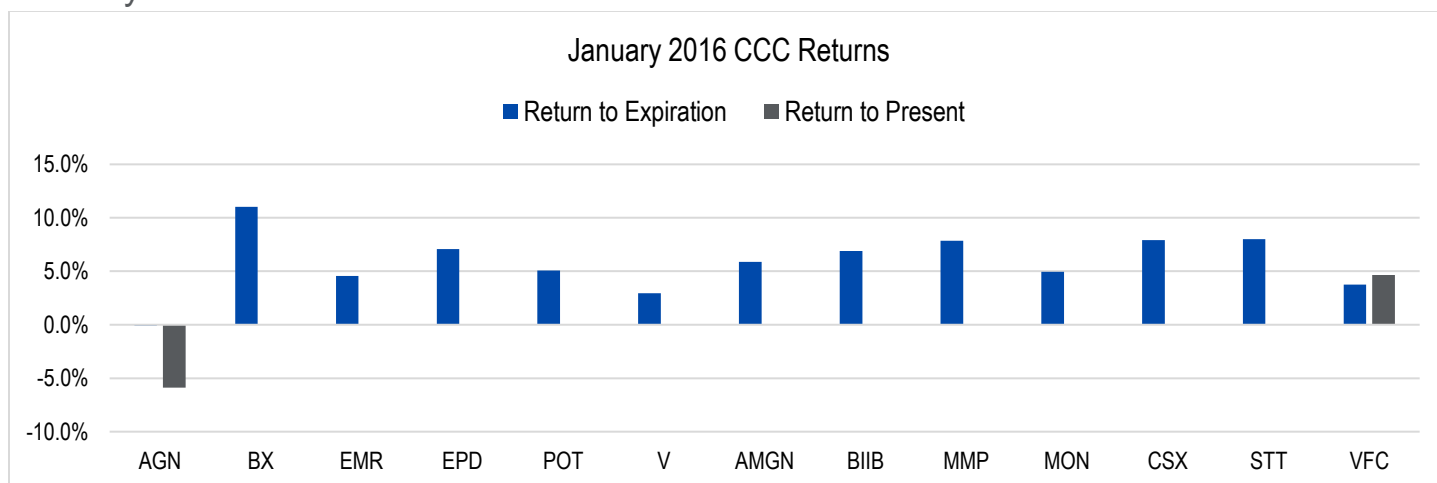
With those preliminaries out of the way, we offer our recommendation performance summary for the first half of 2016.

Recycled Income - Realized

Covered Call Corner investments are all bullish. For January – March, we were screening on Morningstar 5-Star, Wide-Moat stocks. All of the recommended option investments from this period have already expired, so we split these months out into the “Realized” category. Performance on these investments was good (partially due, no doubt, because we invested after the price declines early in the year and the market subsequently rallied), but screens tended to generate investments in the same sectors and industries. For screened investments like this, diversification is important, so we considered the concentration as undesirable. We changed our screen starting in May (see below) so as to recommend a more diversified selection of stocks.

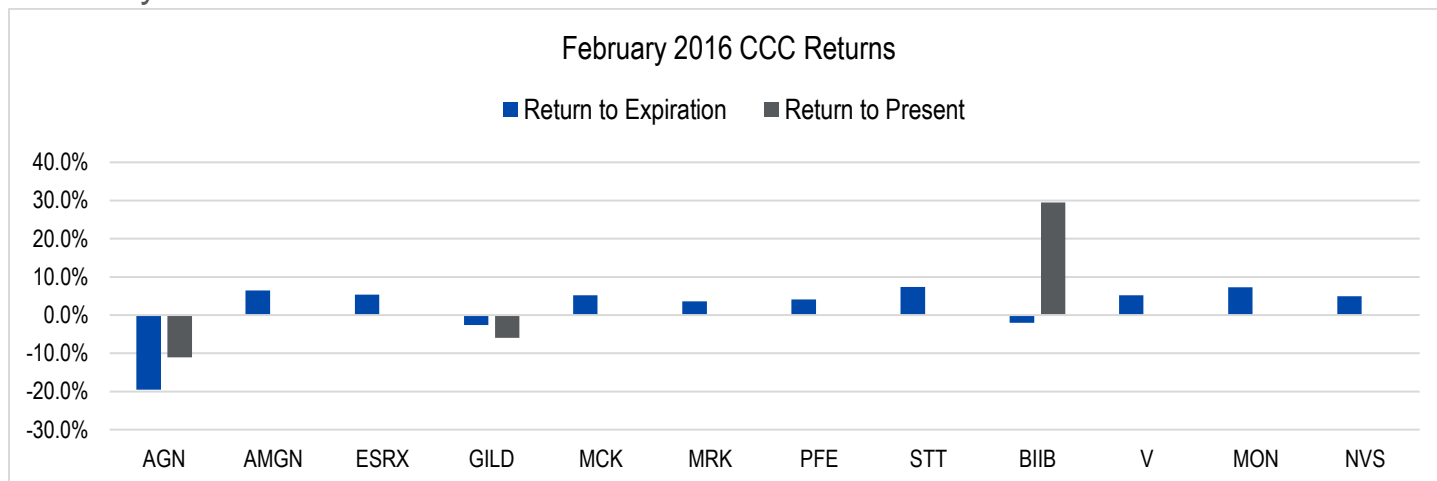
For investments whose options expired Out-of-the-Money (OTM), the “Return to Expiration” represents the actual return of the recommendation. For investments whose options expired In-the-Money (ITM), we have added a “Return to Present” field which shows the stock price return from the position’s Effective Buy Price (EBP) to the present (8/4/2016). Please also see the data tables at the end of this summary.

January



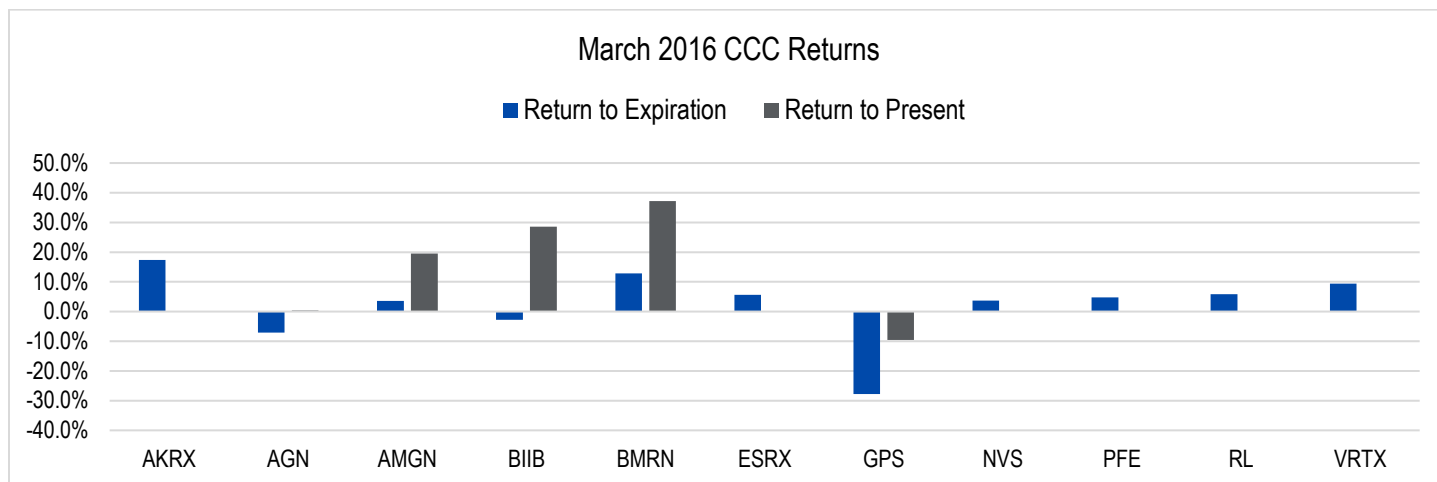
Other than Allergan (AGN), January’s selections performed very well. Even closing VF Corp at expiration would have generated a 3.7% return on investment over 112 days (12.7% annualized return). Recall that in January 2016, market prices were falling and the Investing-Industrial Complex was in a tizzy. It was a good time to keep one’s head. **The average Return to Expiration for January’s investments was 5.8% and the average tenor was 72 days.**

February



Allergan again a laggard (much to Bill Ackman’s dismay). Holding Biogen (BIIB) after the option expired ITM would have generated nearly 30% to the present day. All other options expired OTM except for Gilead (GILD), a firm at which we are interested in analyzing. **The average Return to Expiration for February’s investments was 2.1% and the average tenor was 98 days.**

March



For our March screen, three investments expired ITM: Allergan (AGN), Biogen (BIIB), and The Gap (GPS). Two others expired ITM but above the EBP (meaning the return on investment was positive, but lower than originally expected). If an investor held these positions to present, wins from Biogen more than offset losses from The Gap. **The average Return to Expiration for March's investments was 2.3% and the average tenor was 87 days.**

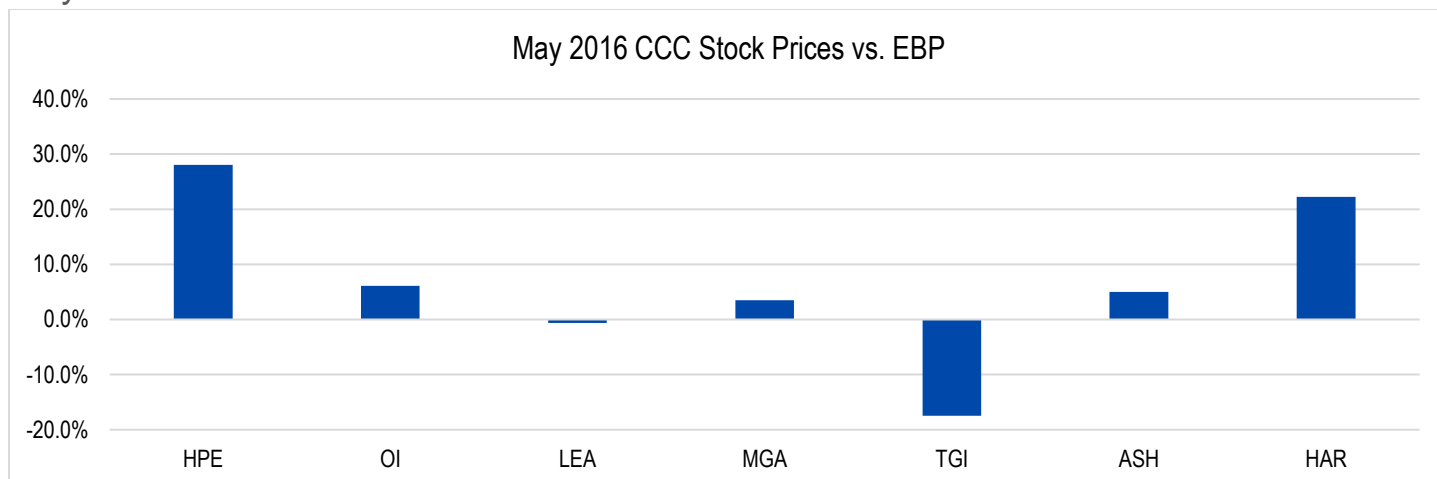
April

In April, we did not publish a screen as we considered a better alternative screening methodology. We settled on screening for look-alike investments for well-known value-oriented portfolio managers and picked up our coverage in May.

Recycled Income – Unrealized

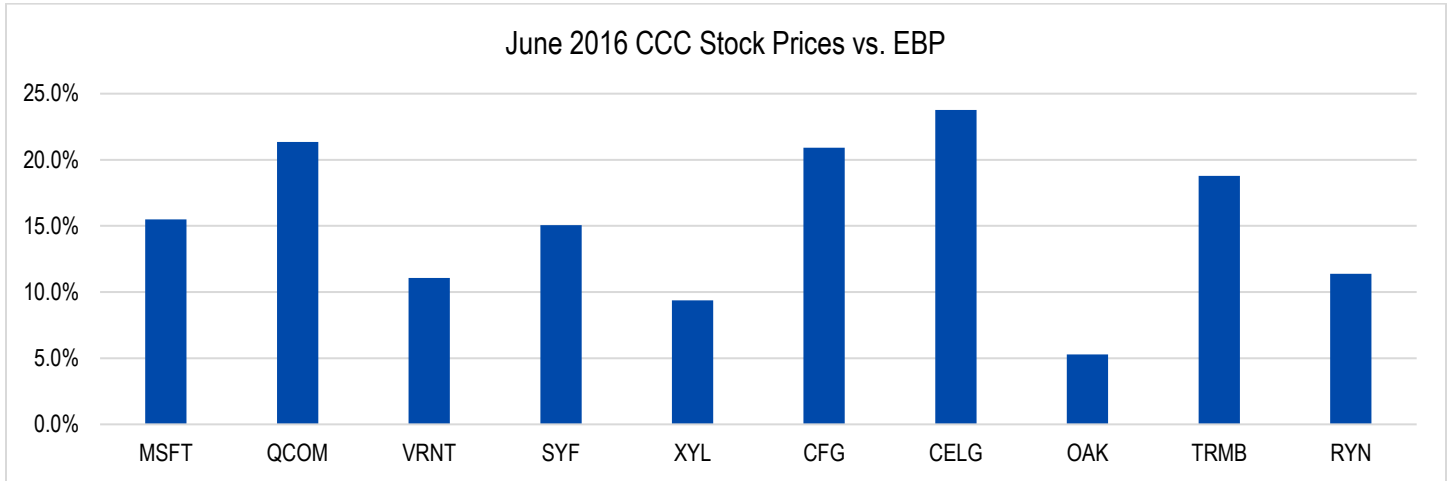
The options in these investments have not yet expired, so we show here just the difference between the investment's EBP and the most recent stock price. We prefer to think about bond replacement investments in terms of the underlying returns, especially since option prices can vary widely with changes in implied volatility. It is for that reason that we represent these investments in terms of stock returns.

May



The investment in Triumph Group (TGI) has shown disappointing returns to date, but all others are performing at least reasonably well. Lear Corp. (LEA) is slightly negative, but expires in September, so there is still time for it to work out. Time value slips away from option contracts particularly quickly during the last month before expiration – a fact which aids the option seller.

June

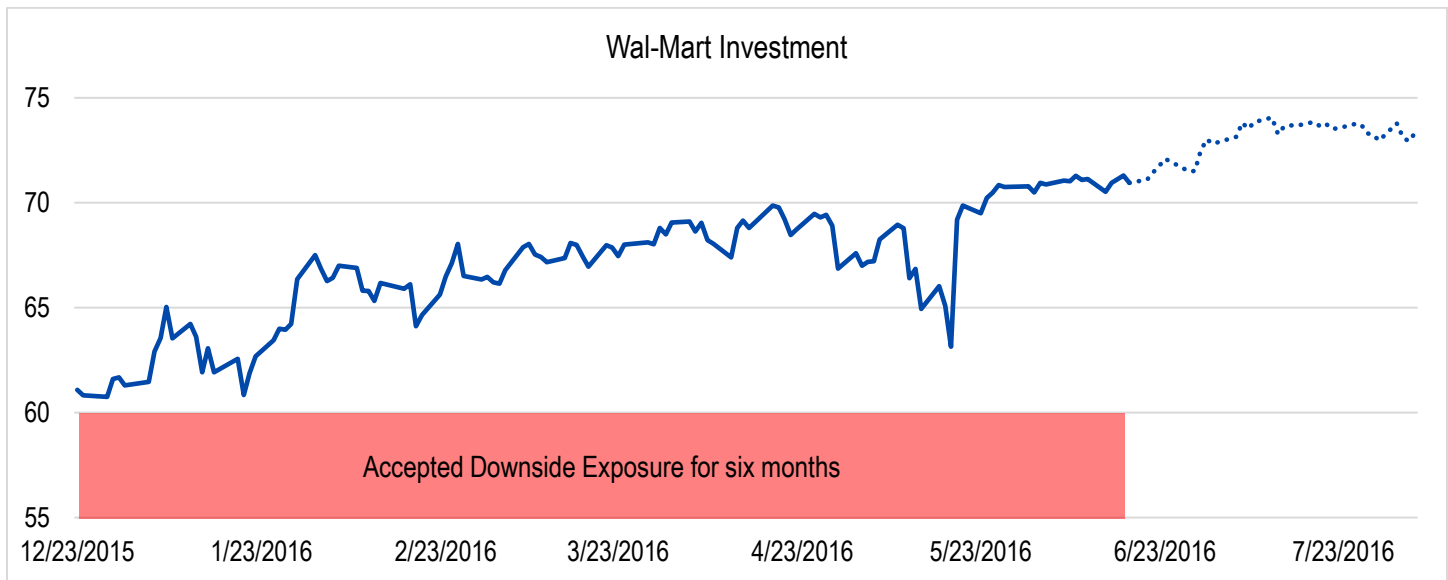


Not much to say about June's performance that we haven't already said in [an article on the website](#). These investments have all worked out at least reasonably well, and the best has performed outstandingly.

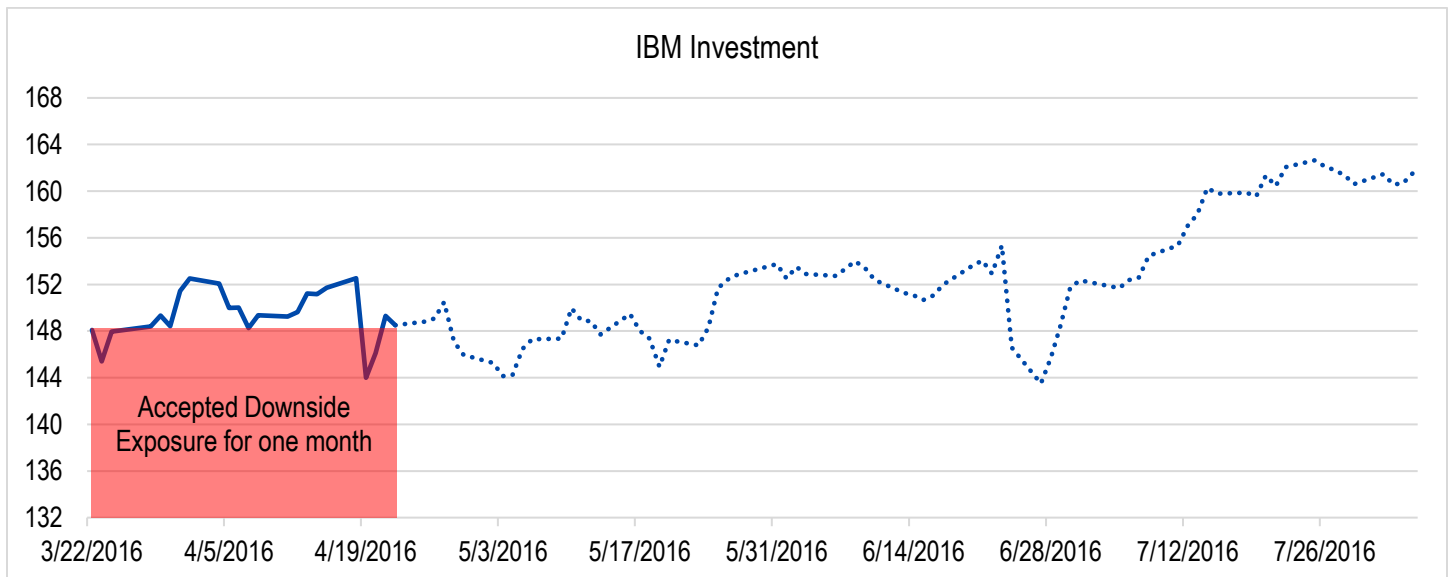
Researched Income – Realized

We have only had three Researched Income investments mature this year, all of which expired OTM.

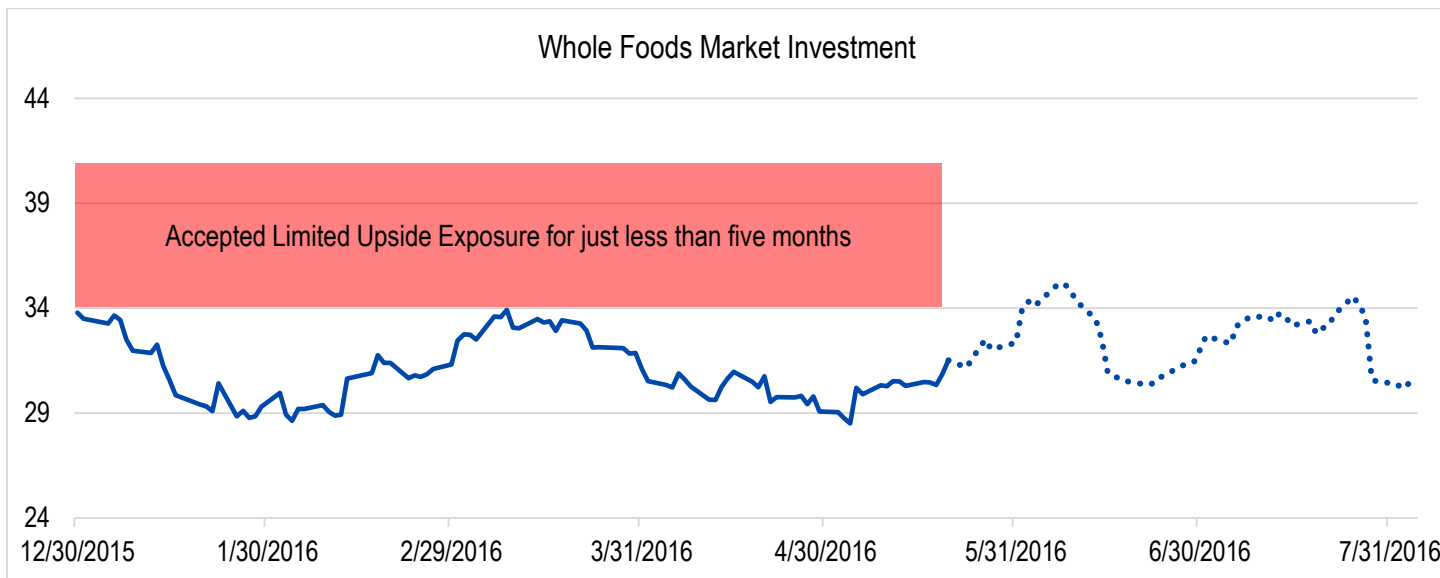
Ticker	Name	Date Issued	Bullish / Bearish	Expired OTM?	Return to Expiration	Annualized Return	Return to Present
WMT	Wal-Mart	12/23/2016	BULL	Yes	7.6%	15.7%	20.0%
WFM	Whole Foods Markets	12/30/2016	BEAR	Yes	22.7%	69.3%	-10.0%
IBM	IBM	3/24/2014	BULL	Yes	2.8%	42.9%	9.2%



This strategy was executed using a covered call and was a follow-up investment to a cash-secured short put investment that we initiated in October and which expired ITM in December.



Usually, we do not like to recommend such a short-tenor investment, but this expiration was best from a "Delta" perspective (i.e., it was the most efficient option to sell). See also our comments on IBM below.

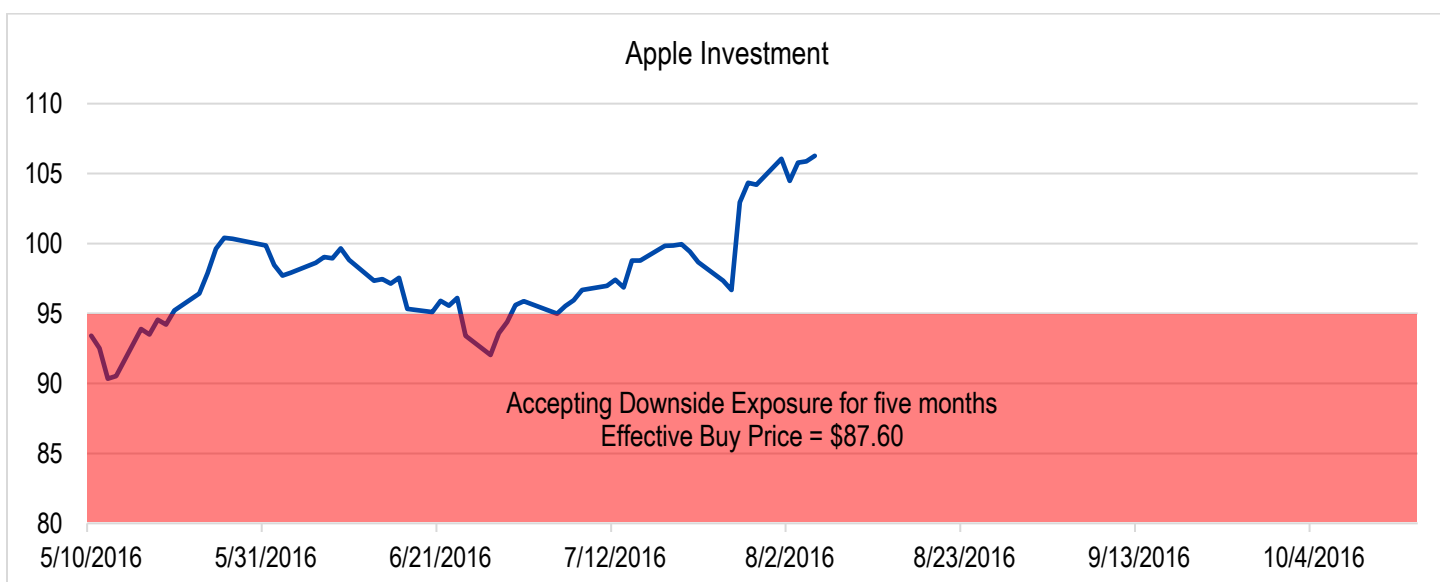


This has been a very successful bearish income generator for us this year and we're gaining more confidence in our valuation and our view. Please see our additional comments about WFM below.

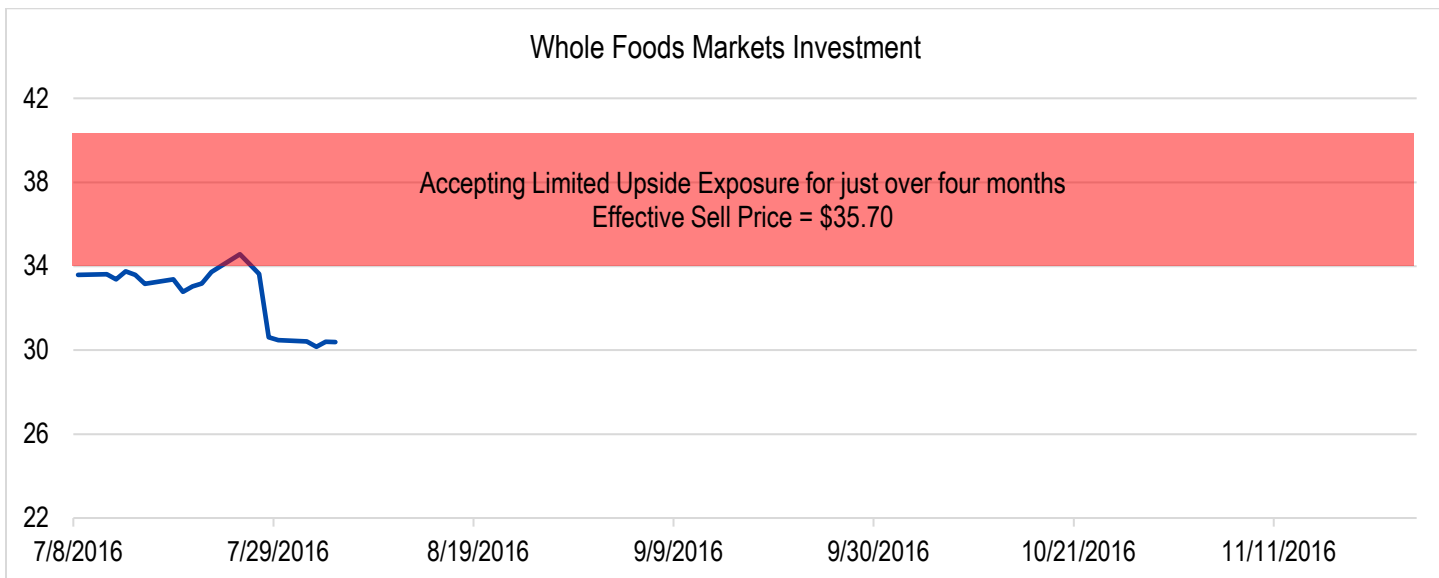
Researched Income – Unrealized

We only have had two Researched Income investments still in process – both of them are looking good.

Ticker	Name	Date Issued	Bullish / Bearish	Stock Return Present vs Effective Buy (Sell) Price	Expected Investment Return
AAPL	Apple	5/11/2016	BULL	21.3%	8%
WFM	Whole Foods Markets	7/8/2016	BEAR	-14.8%	28%



We're still worried that Apple is in the midst of making a boneheaded automobile investment that will limit cash flow growth in the medium term. We're happy to be invested in Apple in this way at present and anticipate that future iPhone related news will give us yet more opportunities to make similar investments in months and years to come.



With the successful conclusion of our earlier bearish investment, we have made another as Whole Foods' price climbed back up into the mid-\$30 range. As we study this industry more carefully and become more confident that we have a good understanding of Whole Foods' valuation, we may structure a Conviction Growth investment.

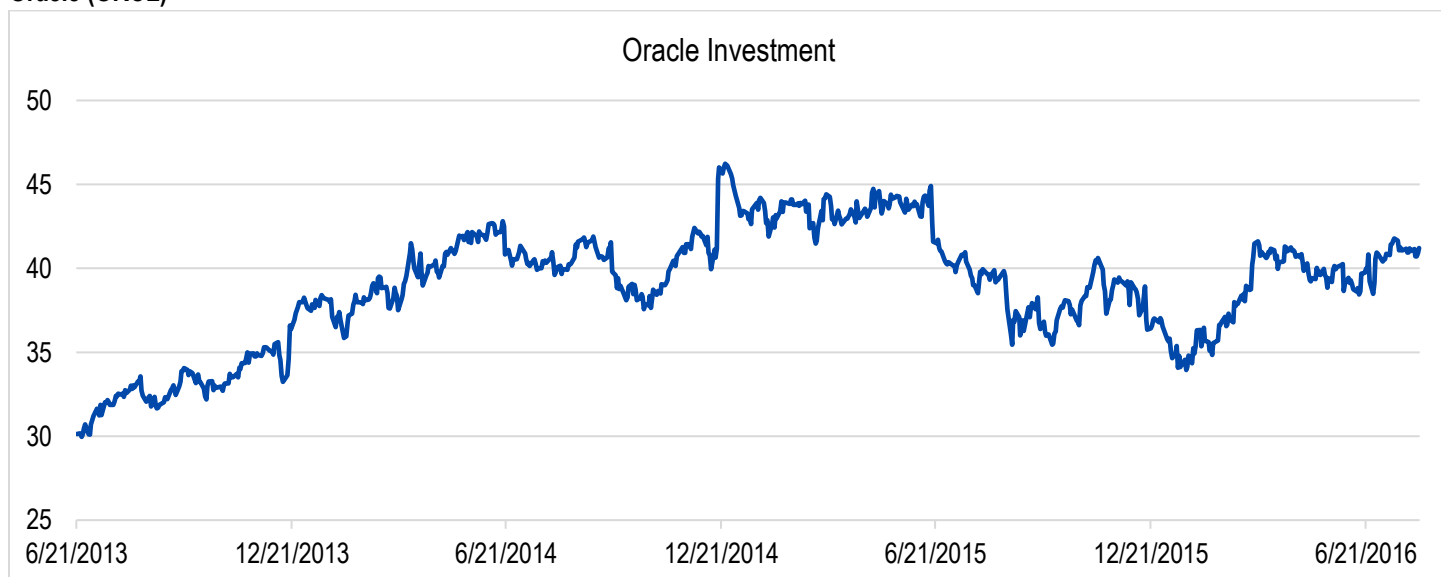
Conviction Growth – Ongoing

These investments represent the pillars of our growth-oriented portfolio and they make up a large proportion of our investments.

High Conviction

Ticker	Name	Date Issued	Bullish / Bearish	Effective Buy Price	Present Price	Leverage Level	EBP vs. Present
ORCL	Oracle Corp.	June 2013	BULL	~\$16	\$41	1.9 / -1.7	156%
GE	General Electric	Sept. 2014	BULL	~\$20	\$31	1.5 / -1.4	55%
IBM	IBM	July 22, 2015	BULL	\$136	\$162	1.0 / -1.0	19%

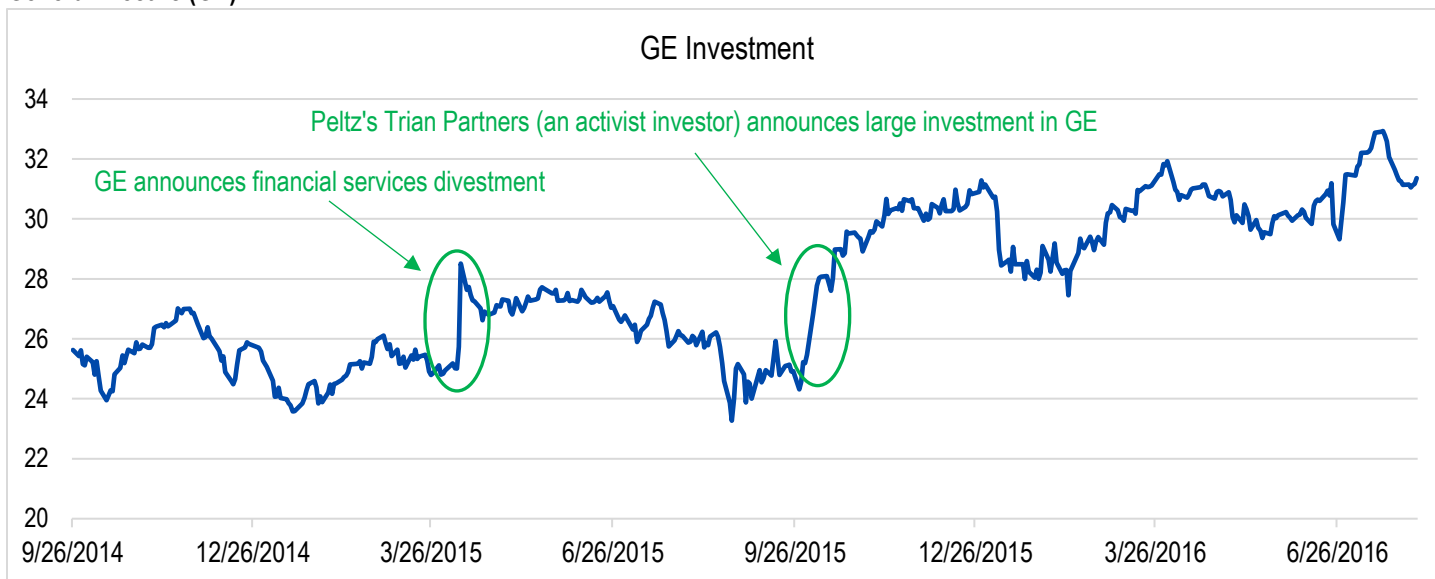
Oracle (ORCL)



Our transaction history with Oracle has been extremely complex, so we have not tried to represent it graphically here. We started by selling puts on the firm when the stock price fell heavily, then bought the shares, layered on an ITM call position and opportunistically took a speculative, high leverage “Diagonal” position. After taking profits on different leverage layers at different times (pulling down our leverage as the stock approached our fair value range), we were left with an unlevered position. We wrote a covered call against this position as the stock price rose to what was then our best-case valuation scenario. As the stock has fallen over the last year, we have written puts (i.e., contracted to increase our position size with an unlevered transaction). All of these option sales and profit realization has dropped our Effective Buy Price into the mid-teens per share. In January of this year, we increased our exposure both by buying shares and moderately-levered ITM options.

Over the time period shown here, Oracle’s returns have been roughly equivalent to the price returns of the S&P 500 Index. Oracle pays a dividend, but the dividend is not as high as that of the S&P 500 as a whole, so total returns for the index have been higher than those for the shares. That said, the IOI strategy of leverage layering described above has allowed us to generate a profit roughly 4.5x that of the index over this period. We consider this a big win.

General Electric (GE)

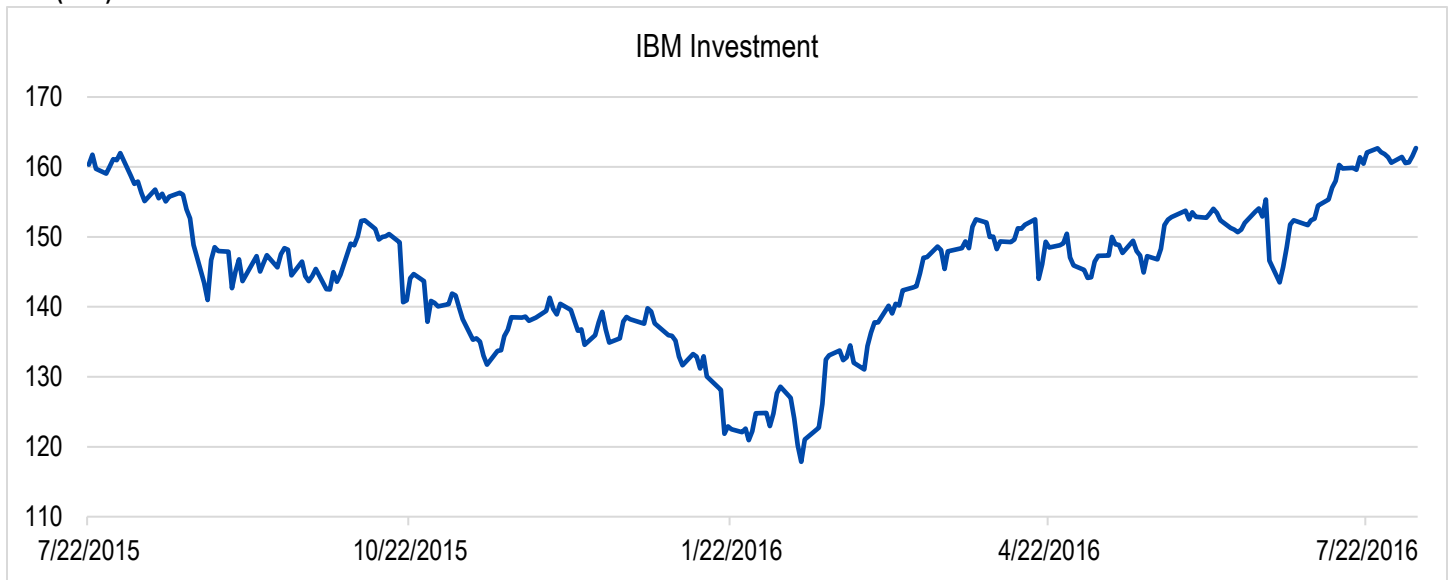


Our transaction history with GE has also been complex. We began by selling puts on the firm and buying the shares, then layered moderately-levered ITM call options on that position once the puts expired. Until January of this year, this was our largest and most highly-levered position. When the 2018 LEAPS became available, we rolled the LEAPS we had held (which were due to expire in January, 2016) and reduced our position size on the ITM call options (i.e., realizing profit on the contracts that we did not roll). We used capital from that transaction to purchase ITM Oracle options, making Oracle our largest, most highly-levered position again.

Brexit has made us slightly circumspect and we would like to revisit our valuation in the near future with an eye at possibly reducing leverage even more on the GE position. As a manufacturer, GE is helped by free trade and Brexit raises the possibility that growth in trade will slow. In addition, GE is (“frustratingly” from a patriot’s view, “intelligently” from an investor’s view) skilled at exploiting transnational tax loopholes and complex “transfer pricing” arrangements. It is very tough to be certain without an insider’s view at the company, but I suspect that GE is scrambling to restructure tax and pricing schemes. GE’s exposure to oilfield equipment and services may also prove a drag on the firm for some time as its Energy business has a large component dedicated to offshore exploration and production – the most vulnerable part of the energy sector to low oil prices.

Over the time period shown here, GE’s returns have been roughly double the price returns of the S&P 500 Index (22.8% vs. 10.8%). In addition, our layered levering strategy as described above have boosted our investment returns even more – soundly outperforming the index over the time period shown. We’re pleased with our position in GE.

IBM (IBM)



This investment started out as a Researched Income Investment in July of last year. The price fell below our EBP (circa \$155), but mostly recovered just before the sold put was set to expire. As fate would have it, a few days before that expiration, the company announced earnings that disappointed the market, and the stock price dropped again. We elected to continue holding the shares, but due to operational uncertainties were (and still are) hesitant to apply leverage to the investment. IBM got hit relatively harder than the market in the fall of 2015 (first “China is Imploding” episode) and in the winter of 2016 (second “China is Imploding” episode). As the price fell further from our fair value estimate, we started looking more carefully at our valuation assumptions and ended up more than doubling our position in the company just a little less than \$10 from where the shares ended up bottoming out in February. While this is not leverage layering, the concept is identical in principal – when a stock’s price significantly deviates from a reasonable fair value range, one should increase one’s concentration in the investment.

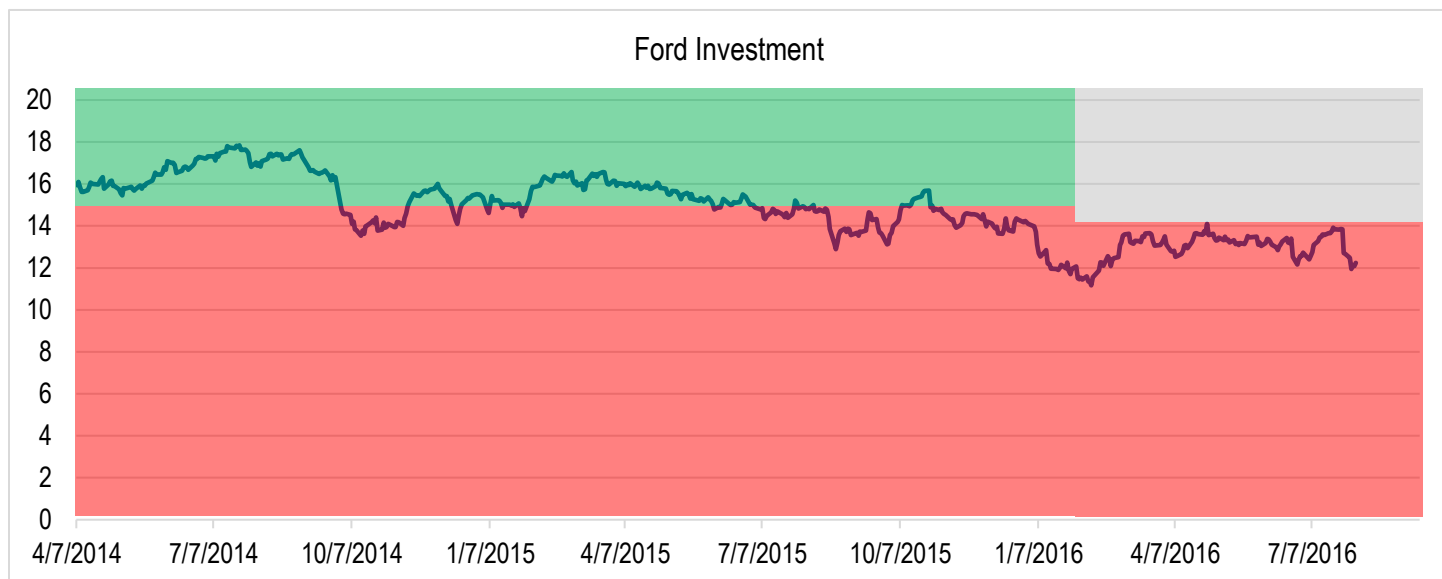
While the ride has been rockier, IBM has performed just about in-line with the S&P 500 over this time period (1.3% vs. 3.1%). Our position size increase dropped our EBP, so this investment has performed pretty well – 19% increase in an investment when the S&P is flat is better than a stick in the eye.

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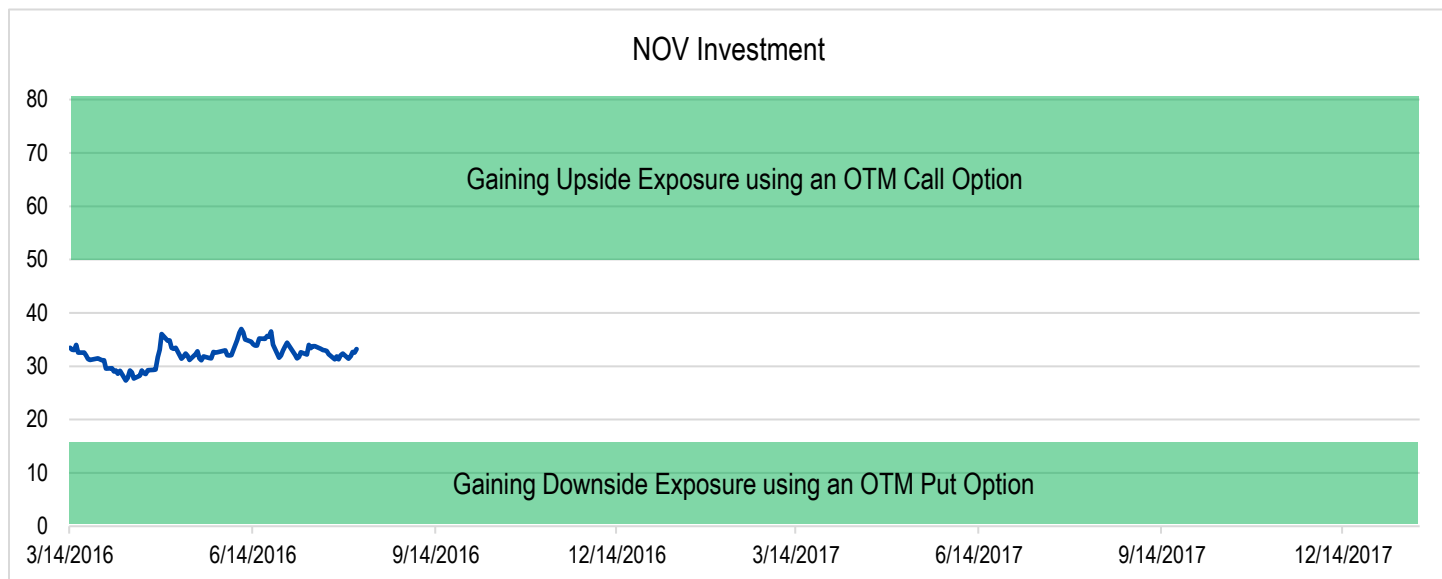


Low Conviction

Ticker	Name	Date Issued	Bullish / Bearish	Strategy	Price at Initiation	Present Price	Percent Difference
F	Ford	2/15/2016	BULL	Covered Call	\$12	\$12	0.0%
NOV	National Oilwell Varco	3/14/2016	AMBIVALENT	"Strangle"	\$33	\$33	0.0%
UNP	Union Pacific	4/28/2016	BEAR	Long Put	\$89	\$95	6.8%



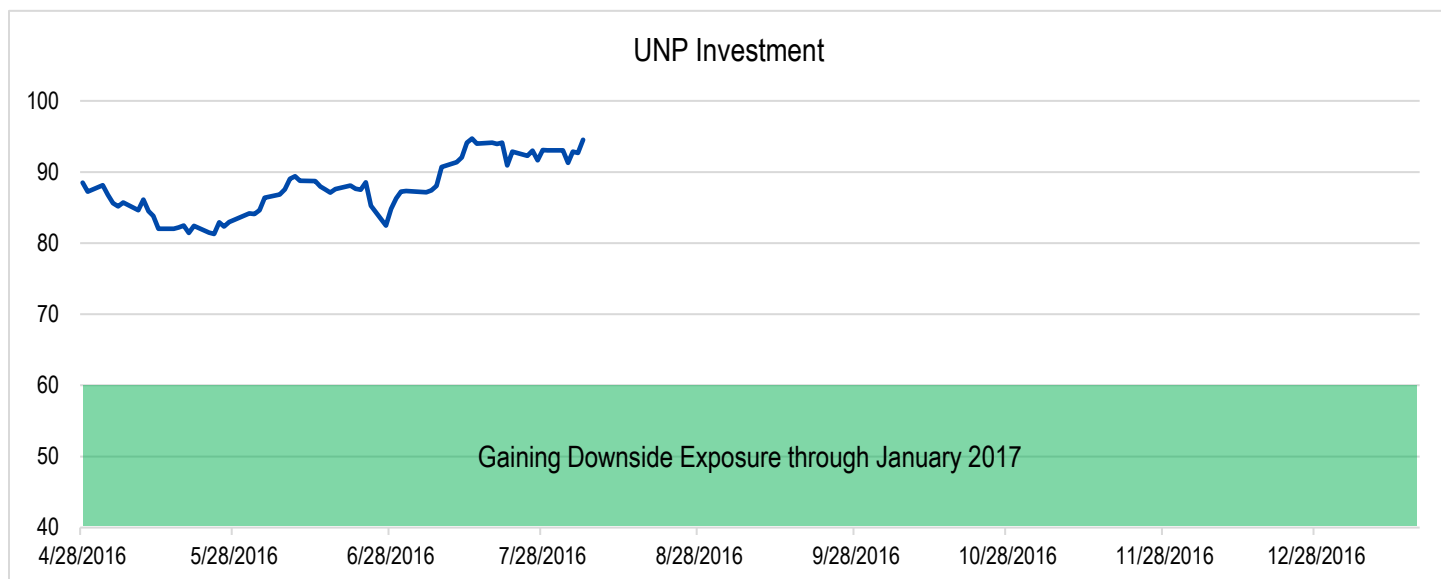
We took a small, unlevered position in Ford in the spring of 2014 speculating on a booming demand for U.S. autos. The booming demand came, but the stock price failed to move up. Reviewing our valuation, we realized that we had not properly considered the effect of loans made to stimulate customer demand and allow buyers to afford Ford's products. Lesson learned. We sold a covered call on the position (expiring in September), trying to reduce our EBP. Our strategy looked like it would work until last week, when Ford announced – unsurprisingly to us after our reanalysis – that demand had peaked. I can't stand looking at this position in my brokerage screen, so I'll close and realize a loss when the option expires in September.



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National Oilwell Varco has bounced in a 10% band one way or another as oil prices have fluctuated up and down. We believe the market has this company figured out pretty well, though the “tails” are mispriced, leading to our ambivalent “strangle” position as shown above.



We believe we are correct about the valuation of Union Pacific, but our valuation is contingent upon the government ceasing to grant the company virtually unregulated monopoly powers. We have no ability to handicap that occurrence, so characterize this as low conviction and have not invested in it ourselves. Lately, we’re getting more interested in taking a second look after speaking with a former colleague (now hedge fund manager) about the firm. A bearish position would really be helped by some accounting irregularities or other barely legal shenanigans. We’ll keep our eyes open.

Other Recommendations and Valuations

The Gap (GPS): Our low-conviction bullish investment (a Conviction Growth category idea) expired in January of this year for a 100% loss of premium. This was a speculative idea in which we had not invested. In our valuation, we were worried about what looked like a weakening demand environment (as the U.S. middle class continues to melt downward and is unwilling to spend money on fancy-ish clothes), but thought there was a chance for a rebound if employment conditions bettered. I learned to be even more leery of weak demand environments and this valuation convinced me again of the importance of carefully analyzing revenue trends.

We also issued reports on **Procter & Gamble (PG)** and **Kroger (KR)**, but decided not to recommend an investment because our valuation range aligned so closely with the market’s projected price range for each company.

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January Covered Call Corner Data Summary

Ticker	Company Name	Original Price	Expiration	Days to Expiration	ATM Put	Premium	EBP-Put	Stock Price at Expiration	Recent Price	Return to Expiration	Return to Present
AGN	Allergan PLC	280.52	MAR 18 '16	49	280.00	10.40	269.60	269.43	253.76	-0.1%	-5.9%
BX	Blackstone Group LP	25.78	MAR 18 '16	49	26.00	2.87	23.13	27.99	26.62	11.0%	N/A
EMR	Emerson Electric Co	45.15	MAR 18 '16	49	45.00	2.05	42.95	54.64	53.04	4.6%	N/A
EPD	Enterprise Products Partners LP	23.68	MAR 18 '16	49	24.00	1.70	22.30	25.50	26.9	7.1%	N/A
POT	Potash Corp of Saskatchewan Inc	15.94	MAR 18 '16	49	16.00	0.81	15.19	18.89	15.75	5.1%	N/A
V	Visa Inc Class A	72.51	MAR 18 '16	49	72.50	2.14	70.36	73.78	79.47	3.0%	N/A
AMGN	Amgen Inc	149.32	APR 15 '16	77	150.00	8.80	141.2	172.70	160.13	5.9%	N/A
BIIB	Biogen Inc	268.95	APR 15 '16	77	275.00	19.00	256.00	314.88	268.5	6.9%	N/A
MMP	Magellan Midstream Partners LP	64.13	APR 15 '16	77	65.00	5.10	59.90	69.46	65.84	7.8%	N/A
MON	Monsanto Co	88.94	APR 15 '16	77	90.00	4.45	85.55	106.38	88.37	4.9%	N/A
CSX	CSX Corp	22.66	MAY 20 '16	112	23.00	1.82	21.18	27.02	25.82	7.9%	N/A
STT	State Street Corp	53.19	MAY 20 '16	112	55.00	4.40	50.60	59.05	61.43	8.0%	N/A
VFC	VF Corp	61.97	MAY 20 '16	112	62.50	3.80	58.70	60.90	61.44	3.7%	4.7%

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February Covered Call Corner Data Summary

Ticker	Company Name	Original Price	Expiration	Days to Expiration	ATM Put	Premium	EBP-Put	Px @ Exp.	Recent Px	Return to Expiration	Return to Present
AGN	Allergan PLC	299.82	MAY 20 '16	84	300.00	14.70	285.3	229.49	253.76	-19.6%	-11.1%
AMGN	Amgen Inc	147.68	MAY 20 '16	84	150.00	9.65	140.35	150.18	172.7	6.4%	N/A
ESRX	Express Scripts Holding Co	72.00	MAY 20 '16	84	72.50	3.85	68.65	72.87	75.9	5.3%	N/A
GILD	Gilead Sciences Inc	90.20	MAY 20 '16	84	90.00	5.15	84.85	82.64	79.77	-2.6%	-6.0%
MCK	McKesson Corp	158.41	MAY 20 '16	84	160.00	8.30	151.7	182.29	194.48	5.2%	N/A
MRK	Merck & Co Inc	50.92	MAY 20 '16	84	50.00	1.81	48.19	55.11	57.84	3.6%	N/A
PFE	Pfizer Inc	30.50	MAY 20 '16	84	30.00	1.22	28.78	33.74	35.15	4.1%	N/A
STT	State Street Corp	56.02	MAY 20 '16	84	57.50	4.25	53.25	61.43	65.79	7.4%	N/A
BIIB	Biogen Inc	262.88	JUN 17 '16	112	270.00	26.80	243.2	238.21	314.88	-2.1%	29.5%
V	Visa Inc Class A	73.36	JUN 17 '16	112	72.50	3.75	68.75	76.99	79.47	5.2%	N/A
MON	Monsanto Co	91.03	JUL 15 '16	140	92.50	6.75	85.75	103.45	106.38	7.3%	N/A
NVS	Novartis AG ADR	72.41	JUL 15 '16	140	72.50	3.60	68.9	81.61	82.94	5.0%	N/A

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March Covered Call Corner Data Summary

Ticker	Company Name	Original Price	Expiration	Days to Expiration	ATM Put	Premium	EBP-Put	Px @ Exp.	Recent Px	Return to Expiration	Return to Present
AKRX	Akorn Inc	23.53	JUN 17 '16	77	25.00	4.35	20.65	28.92	31.23	17.4%	N/A
AGN	Allergan PLC	268.03	JUN 17 '16	77	270.00	17.10	252.90	235.05	253.76	-7.1%	0.3%
AMGN	Amgen Inc	149.93	JUN 17 '16	77	150.00	5.55	144.45	149.62	172.70	3.6%	19.6%
BIIB	Biogen Inc	260.32	JUN 17 '16	77	265.00	20.05	244.95	238.21	314.88	-2.8%	28.5%
BMRN	Biomarin Pharmaceutical Inc	82.48	JUN 17 '16	77	85.00	10.65	74.35	83.86	102.00	12.8%	37.2%
ESRX	Express Scripts Holding Co	68.69	JUN 17 '16	77	70.00	3.92	66.08	74.58	75.90	5.6%	N/A
GPS	Gap Inc	29.40	JUN 17 '16	77	30.00	2.12	27.88	20.13	25.20	-27.8%	-9.6%
NVS	Novartis AG ADR	72.44	JUL 15 '16	105	72.50	2.65	69.85	81.61	82.94	3.7%	N/A
PFE	Pfizer Inc	29.64	JUL 15 '16	105	30.00	1.44	28.56	36.77	35.15	4.8%	N/A
RL	Ralph Lauren Corp Class A	96.26	JUL 15 '16	105	95.00	5.60	89.40	98.87	94.26	5.9%	N/A
VRTX	Vertex Pharmaceuticals Inc	79.49	JUL 15 '16	105	80.00	7.50	72.50	90.21	100.28	9.4%	N/A

May Covered Call Corner Data Summary

Ticker	Company Name	Original Price	Expiration	Days till Now	ATM Put	Premium	EBP-Put	Px @ Exp.	Recent Px	Return to Expiration	Stock vs. EBP
HPE	Hewlett Packard Enterprise	18.26	AUG 19 '16	65	18.00	1.00	17.00	N/A	21.77	N/A	28.1%
OI	Owens-Illinois Inc.	18.91	AUG 19 '16	65	19.00	1.30	17.70	N/A	18.78	N/A	6.1%
LEA	Lear Corp.	118.18	SEP 16 '16	65	120.00	7.80	112.20	N/A	111.5	N/A	-0.6%
MGA	Magna International Inc.	40.72	SEP 16 '16	65	40.00	2.20	37.80	N/A	39.11	N/A	3.5%
TGI	Triumph Group Inc.	37.58	SEP 16 '16	65	40.00	4.65	35.35	N/A	29.18	N/A	-17.5%
ASH	Ashland Inc.	114.18	OCT 21 '16	65	115.00	6.60	108.40	N/A	113.81	N/A	5.0%
HAR	Harman Int'l Industries	77.79	OCT 21 '16	65	80.00	8.40	71.60	N/A	87.51	N/A	22.2%

1H 2016 Recommendation Performance Summary



June Covered Call Corner Data Summary

Ticker	Company Name	Original Price	Expiration	Days till Now	ATM Put	Premium	EBP-Put	Px @ Exp.	Recent Px	Return to Expiration	Stock vs. EBP
MSFT	Microsoft Corp.	51.17	SEP 16 '16	35	52.50	2.71	49.79	N/A	57.50	N/A	15.5%
QCOM	QUALCOMM Inc.	53.57	SEP 16 '16	35	52.50	2.24	50.26	N/A	60.99	N/A	21.3%
VRNT	Verint Systems Inc.	33.13	SEP 16 '16	35	35.00	2.95	32.05	N/A	35.60	N/A	11.1%
SYF	Synchrony Financial	25.28	SEP 16 '16	35	26.00	1.75	24.25	N/A	27.90	N/A	15.1%
XYL	Xylem Inc.	44.65	OCT 21 '16	35	45.00	2.10	42.90	N/A	46.92	N/A	9.4%
CFG	Citizens Financial Group Inc.	19.98	OCT 21 '16	35	20.00	1.30	18.70	N/A	22.61	N/A	20.9%
CELG	Celgene Corp.	98.63	OCT 21 '16	35	100.00	6.05	93.95	N/A	116.28	N/A	23.8%
OAK	Oaktree Capital Group LLC Cl A	44.76	OCT 21 '16	35	45.00	2.35	42.65	N/A	44.90	N/A	5.3%
TRMB	Trimble Navigation Ltd.	24.36	NOV 18 '16	35	25.00	2.15	22.85	N/A	27.14	N/A	18.8%
RYN	Rayonier Inc.	26.24	NOV 18 '16	35	25.00	0.85	24.15	N/A	26.90	N/A	11.4%

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