



WEEKLY UPDATE

PERSPECTIVE for BETTER FINANCIAL OUTCOMES

Below is a recording of our Redhawk Live Update to help our clients better understand what we are doing with our portfolios. We hope to send these out every week moving forward. Click the button below below to listen!

[Redhawk Live!](#)

Market Commentary

Last week major indexes closed near fresh all-time highs as the U.S. and Iran took a step back, avoiding further escalation in geopolitical tensions. Iran retaliated to the recent killing of its general by striking against U.S. military bases in Iraq, but there were no casualties, and the U.S. president softened his comments. As a result, oil declined 6% on the week, recording its worst weekly performance since July of 2019. On the economic front, the December jobs report marked a slowdown in job gains, but a moderation was expected following November's huge number of job additions. Wage growth softened and wages are still growing faster than consumer prices, which is supporting consumer confidence and spending.



One escalation in military tensions and one employment report added up to drive the Dow briefly above the 29,000 mark for the first time ever. The stock market has picked up in 2020 where it left off in 2019, rising amid several political uncertainties and positive economic conditions.

Fortunately, tensions have simmered between the U.S. and Iran, but the issue is far from resolved. You can expect knee-jerk market reactions based on headlines. The foreign policy implications are still highly uncertain, but there are some key takeaways for investors:

1. Markets don't like uncertainty, which is often the immediate outcome from events like this. Don't expect a quick resolution or clarity on the U.S. and Iran conflict. As with most conflicts, the U.S. and Iran conflict will drive daily volatility in the near term, not a more sustained market downturn.
2. While headlines and uncertainty influence short-term moves, markets take direction from fundamentals and not foreign affairs, over broader periods. In terms of broader economic impact, this conflict with Iran is likely to focus on oil prices rather than global GDP. To that end, with the U.S. now a net exporter of crude and with oil consumption (as a % of GDP) currently at half the level it was in the '80s, the present conflict does not appear to be an imminent threat to the U.S. expansion. For perspective, the table shows the immediate and longer-term performance of the market following some notable past conflicts or military events.

Conflict	Initial Impact	Market Return 1 Year Later
Pearl Harbor ('41)	-12.7%	-6.7%
Bay of Pigs invasion ('61)	-1.6%	2.3%
Cuban Missile Crisis ('62)	-2.7%	37.2%
Operation Desert Storm ('91)	-1.2%	37.7%
Saddam Hussein killed ('06)	-0.6%	6.2%
Osama bin Laden killed ('11)	-2.2%	5.4%
Syrian missile strike ('18)	-1.2%	11.3%
Saudi Oil pipeline bombing ('19)	-3.8%	TBD
Source: Bloomberg, Total return of the S&P 500 Index.		

3. The market, in recent years, has been supported by the health of U.S. consumer. The December jobs report showed that payrolls rose by 145,000 in the month, enough to hold the unemployment rate at the half-century-low 3.5%, even as more people rejoined the labor force in pursuit of jobs. Consumer spending will keep the economy out of a recession this year. Unemployment shouldn't go much lower from here, but December's figures signal that job gains can continue at a reasonable level even as the number of available workers remains tight.
4. Year-over-year wage growth slowed slightly to 2.9%, the first time it's fallen below 3% in well over a year. On one hand, that could negatively impact the pace of household spending growth ahead, to the extent consumers don't offset that with loans or savings. On the other hand, wage growth remains modest in the context of historically tight labor-market conditions. This is the longest economic expansion in U.S. history, in part because the economy hasn't overheated and produced inflation that required the Fed to undercut growth. A scenario of 100,000-plus job gains each month, continued low unemployment, and wage growth that doesn't put significant upward pressure on inflation is a scenario that could continue in 2020.

The foundation of the bull market is sound, as the economy is growing, corporate profits are up, and interest rates remain low. Investor sentiment has shifted to be more positive as phase 1 of the U.S. and China trade deal is clear. Valuations are on the high end and complacency has set in. This suggests that stocks are more vulnerable to short-term disappointments. The stock market has risen 13% since October 8. Additionally, since then there have only been four days in which the market fell by more than 0.5%, demonstrating the steadiness of this rally. Experience has taught us that even the best markets catch their breath periodically. It's prudent for investors to position expectations for a bumpier road ahead.

Victoria Capital's Strategy Update

No comments.

Redhawk's Strategy Update

On the heels of the U.S. stock market's best year since 2013, the first full week of 2020 was a strong one, with the S&P 500 and the Dow rising nearly 1% and the NASDAQ adding almost 2%. For the S&P 500, it was the sixth positive week out of the past seven. Financial markets appeared to take their cues from the U.S. and Iran conflict, with stocks rising on Wednesday and Thursday after angry rhetoric between the two countries subsided following military strikes. A gauge of market volatility, the Cboe Volatility Index, fell about 10% for the week. The easing in tensions between the United States and Iran reversed recent upward momentum for crude oil prices, which sustained their biggest weekly drop in six months. The price of U.S. crude fell around 6% for the week, dropping to around \$59 per barrel. While unemployment remained at a 50-year low of 3.5%, the December jobs report showed sluggish wage growth, and the monthly gain of 145,000 jobs marked a modest slowdown in a year when overall jobs growth of 2.1 million trailed 2018's 2.7 million. Last year's total was the lowest since 2011.

Expectations are low as companies begin to report fourth quarter results this week. Analysts expect earnings for companies in the S&P 500 will decline by 2% relative to the previous year's fourth quarter, according to FactSet. If there's a decline, it would mark the first instance since 2015/2016 that earnings have fallen for four quarters in a row. Information technology stocks continued to lift the market after a year in which the sector posted a total return of more than 50%. A handful of the biggest tech stocks gained more than 1% to lift the broader market on Wednesday, which is a key factor in the weekly outperformance by the tech-oriented NASDAQ relative to other broad indexes. For the first time, the Dow briefly eclipsed 29,000 points, a threshold that it reached briefly on Friday morning before slipping later in the day and closing at nearly 28,824. It took just 37 trading sessions for the index to rise to 29,000 after breaching 28,000 in mid-November.

Redhawk Model Signals

Time Period:				1/13/2019	1/6/2020
Redhawk S&P 500 and Dynamic Portfolios (RSPC, RSPM, RSPA, RDC, RDM, RDA)	Symbol		Action	Redhawk Score	Redhawk Score
Large Value	DGRO	iShares Core Dividend Growth ETF	SCHG		
Preferred Stock	PFFD	Global X US Preferred ETF	FPE		
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF	ELD		
Technology	FTEC	Fidelity® MSCI Information Tech ETF		179.62	143.56
Large Growth	SCHG	Schwab US Large-Cap Growth ETF		154.32	
Latin America Stocks	BRF	VanEck Vectors Brazil Small-cap ETF		152.06	149.43
Energy Limited Partnership	TPYP	Tortoise North American Pipeline ETF		147.08	120.13
Financials	XLF	Financial Select Sector SPDR® ETF		141.58	137.68
Large Blend	VOO	Vanguard S&P 500 ETF		137.49	122.96
Health	XLV	Health Care Select Sector SPDR® ETF		131.61	133.97
Small Value	XSLV	Invesco S&P SmallCap Low Volatility ETF		116.58	126.97
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		102.51	101.56
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		102.23	
Short-Term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		97.97	91.79
Ultrashort-Term Bond	FLTR	VanEck Vectors Investment Grd Fl Rt ETF		96.14	97.29
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		94.66	
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		92.32	90.99
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Ft Rt ETF		84.63	81.34

Redhawk Environmental, Social, and Governance Portfolio (RESG)	Symbol		Action	Redhawk Score	Redhawk Score
Large Blend	VFTAX	Vanguard FTSE Social Index Admiral		145.47	125.93
Large Growth	CEYIX	Calvert Equity I		144.26	115.54
Mid-Cap Growth	AVEGX	Ave Maria Growth		134.49	115.16
Diversified Emerging Markets	VEMIX	Vanguard Emerging Mkts Stock Idx Instl		120.85	108.22
Large Value	BEGIX	Sterling Capital Equity Income I		117.27	104.12
Corporate Bond	CBFSX	JPMorgan Corporate Bond I		66.36	90.73

Redhawk Income Portfolios	Symbol		Action	Redhawk	Redhawk
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(RBI, RHY, RTHI)				Score	Score
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF	ELD		
Emerging Markets Bond	VWOB	Vanguard Emerging Mkts Govt Bd ETF		119.76	107.84
High Yield Bond	FALN	iShares Fallen Angels USD Bond ETF		114.81	112.82
Options Based	HSPX	Global X S&P 500® Covered Call ETF		105.55	98.84
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		94.66	
Bank Loan	BKLN	Invesco Senior Loan ETF		94.03	86.36
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		92.32	90.99
Intermediate Core Bond	AGG	iShares Core US Aggregate Bond ETF		78.91	77.38

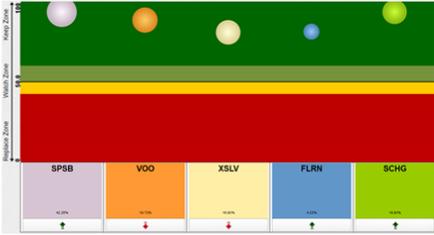
Redhawk Liquid Income Portfolios (LINCC, LINCM, LINCA, LINCB)	Symbol		Action	Redhawk Score	Redhawk Score
Preferred Stock	PFFD	Global X US Preferred ETF	FPE		
World Bond USD-Hedged	IAGG	iShares Core International Aggt Bd ETF	ELD		
High Yield Muni	NHMRX	Nuveen High Yield Municipal Bond I		107.78	105.76
Short-term Bond	SLQD	iShares 0-5 Year Invmt Grade Corp Bd ETF		102.51	101.56
Preferred Stock	FPE	First Trust Preferred Sec & Inc ETF		102.23	
Short-term Bond	SPSB	SPDR® Portfolio Short Term Corp Bd ETF		97.97	91.79
Muni National Long	VWALX	Vanguard High-Yield Tax-Exempt		97.97	90.67
Emerging-Markets Local-Currency Bond	ELD	WisdomTree Emerging Markets Lcl Dbt ETF		94.66	
Nontraditional Bond	IGHG	ProShares Investment Grade—Intr Rt Hdgd		92.32	90.99
Ultrashort-Term Bond	FLRN	SPDR® Blmbg Barclays Inv Grd Fit Rt ETF		84.63	81.34
Muni National Long	FTABX	Fidelity® Tax-Free Bond		75.95	78.14
Muni National Interm	AXBIX	American Century IntermTrm Tx-Fr Bd I		74.31	72.16
Muni National Interm	VWIUX	Vanguard Interm-Term Tx-Ex Adm		68.47	68.39

Redhawk Growth Stock Portfolio (RGS)	Redhawk Score & Action	Redhawk High Dividend Stock Portfolio (RHDS)	Redhawk Score & Action
Lockhead Martin (LMT)	96	Buckle Inc (BKE)	99
Bristol-myers Squibb Co (BMY)	95	The Cato Corp Class A (CATO)	99
Vipshop Holdings (VIPS)	94	Westlake Chemical Partners LP (WLKP)	99
Booz Allen Hamilton Holding (BAH)	94	Enel America SA (ENIA)	99
Synnex (SNX)	93	Ciner Resources LP (CINR)	98
Generac Holdings Inc (GNRC)	93	Janus Henderson (JHG)	98
NVR Inc (NVR)	93	Schweitzer-mauduit International Inc (SWM)	98
Netease Inc (NTES)	93	CVS Health (CVS)	98
WellCare Health Plans (WCG)	92	Valero Energy Corp (VLO)	98
Cbre Inc (CBRE)	91	Bg Staffing Inc (BGSF)	97
CDW (CDW)	90	Seagate Technology PLC (STX)	97
Cintas (CTAS)	89	Wayside Technology Group Inc (WSTG)	97
Microsoft (MSFT)	88	Cypress Energy Partners LP (CELP)	95
Martin Marietta Materials (MLM)	88	Domtar (UFS)	95
Teradyne Inc (TER)	88	General Mills Inc (GIS)	95
New Oriental Education & Technology	86	NASB Financial Inc (NASB)	94
Fortinet Inc (FTNT)	86	Bristol-myers Squibb Co (BMY)	94
Burlington Stores Inc (BURL)	86	Kellog Co (K)	92
MSCI Inc (MSCI)	85	AT&T Inc (T)	91
Edwards Lifesciences (EW)	84	Glaxosmithkline (GSK)	91
Fair Isaac (FICO)	84	International Business Machines (IBM)	90
Fleetcor Technologies Inc (FLT)	83	Verizon Communications Inc (VZ)	89
Activision Blizzard Inc (ATVI)	82	Shell Midstream Partners LP (SHLX)	87
Synopsys Inc (SNPS)	82	Proctor & Gamble Co (PG)	86
Entegris Inc (ENTG)	81	Innophos Holdings Inc (IPHS)	83
Lululemon Athletica Inc (LULU)	81	Telefonica Brasil SA (VIV)	82
Estee Lauder Companies Inc (EL)	81	Dorchester Minerals LP (DMLP)	82
Alphabet Inc (GOOGL)	81	Gilead Sciences Inc (GILD)	80
Thermo Fisher Scientific Inc (TMO)	77	Chevron Corp (CVX)	77
Heico (HEI)	76	Cardinal Health Inc (CAH)	71
Cadence Design Systems Inc (CDNS)	74	Phillips 66 Partners LP (PSXP)	68
T-mobile US Inc TMUS)	69	Magellan Midstream Partners LP (MMP)	67
Ansys Inc (ANSS)	67	Duke Energy (DUK)	65

Victoria Capital Management Target Return Portfolios	Symbol		Action	Redhawk Score	Redhawk Score
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RDC

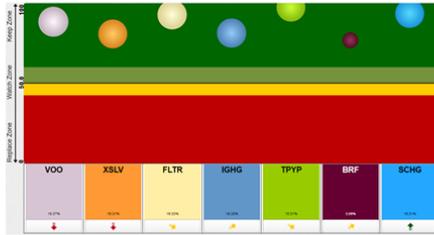
E-Valuator Score 94.79	E-Valuator Trend Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



RISK 35
95% PROBABILITY (6 MONTHS) +10.30%
-5.58%
Riskalyze GPA 4.0
Potential Annual Return 4.71%
Annual Dividend 2.30%
Expense Ratio 0.11%

RDM

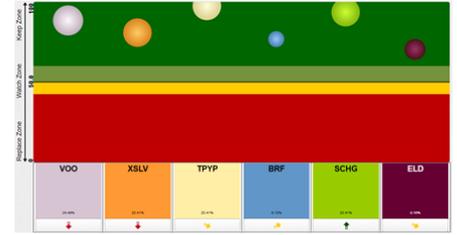
E-Valuator Score 98.29	E-Valuator Trend Negative Reversal
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



RISK 57
95% PROBABILITY (6 MONTHS) +16.83%
-11.47%
Riskalyze GPA 3.6
Potential Annual Return 5.36%
Annual Dividend 2.61%
Expense Ratio 0.20%

RDA

E-Valuator Score 94.73	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).



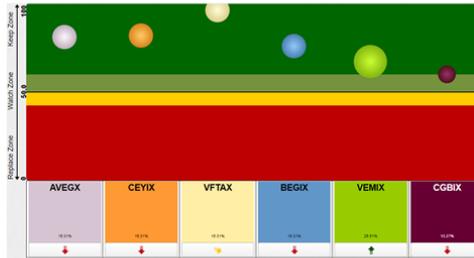
RISK 72
95% PROBABILITY (6 MONTHS) +21.73%
-15.76%
Riskalyze GPA 3.5
Potential Annual Return 5.97%
Annual Dividend 2.52%
Expense Ratio 0.23%

Environmental, Social, and Governance Portfolio: Removed the Mid-Cap Growth (AVEGX) and the Large Blend (VFTAX) sub-categories from the watch list due to improved performance.

Portfolio Bubble Reports as of 12/31/2019

RESG

E-Valuator Score 82.84	E-Valuator Trend Negative Momentum
E-Valuator Indicator K	Based on the average total credits for the past 5 month(s).

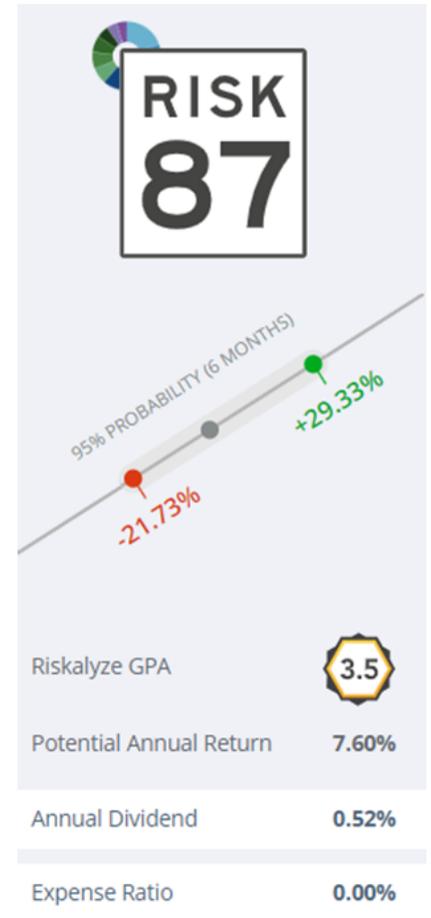


RISK 70
95% PROBABILITY (6 MONTHS) +21.12%
-15.00%
Riskalyze GPA 3.6
Potential Annual Return 6.12%
Annual Dividend 1.72%
Expense Ratio 0.48%

Growth Stock Portfolio: No changes.

RGS

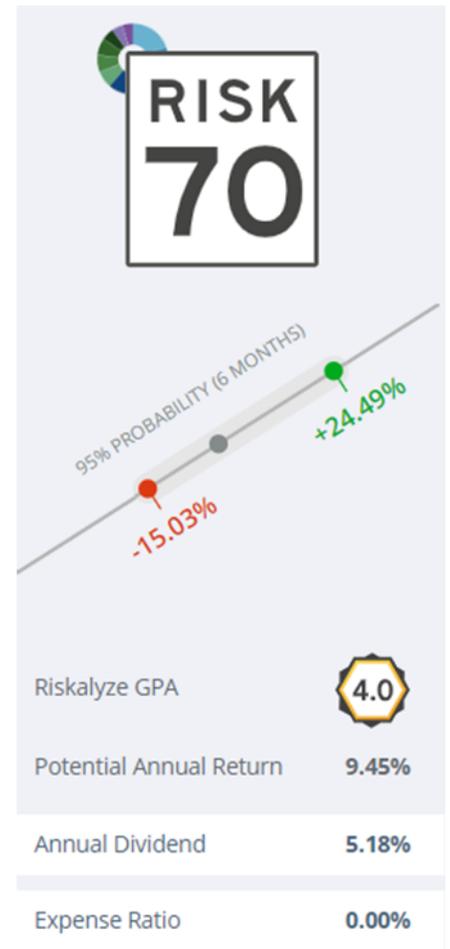
Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
LMT	Lockheed Martin	413.83	-1.1	-0.3	2.3	96
BMJ	Bristol-myers Squibb Co	65.23	-0.2	-0.3	2.8	95
SNX	Synnex	145.56	+16.7	+13.0	1.2	94
VIPS	Vipshop Holdings	14.90	-0.1	-0.5		94
BAH	Booz Allen Hamilton Holding	76.66	+0.5	+0.7	1.4	94
GNRC	Generac Holdings Inc	98.73	-0.7	-0.7		93
NTESS	Netease Inc	338.91	+0.5	+0.2	1.9	93
NVR	Nvr Inc	3,781.31	+39.6	+1.1		92
WCG	Wellcare Health Plans Inc	336.32	+1.1	+0.3		92
CBRE	Cbre Inc	60.24	-0.3	-0.5		91
CDW	Cdw	142.36	+0.4	+0.3	1.1	89
CTAS	Cintas	278.84	-0.5	-0.2	0.9	89
MLM	Martin Marietta Materials Inc	276.87	-0.7	-0.3	0.8	88
TER	Teradyne Inc	67.93	-0.3	-0.5	0.5	88
MSFT	Microsoft	161.34	-0.7	-0.5	1.3	87
EDU	New Oriental Education & Technology Inc	131.12	-2.5	-1.9		86
FTNT	Fortinet Inc	114.32	-0.2	-0.1		86
BURL	Burlington Stores Inc	231.33	-1.7	-0.7		84
MSCI	Msci Inc	265.72	-2.1	-0.8	1.0	84
SNPS	Synopsys Inc	148.46	-0.2	-0.1		82
FICO	Fair Isaac	404.01	+2.5	+0.6		82
ATVI	Activision Blizzard Inc	58.95	-0.4	-0.7	0.6	82
ENTG	Entegris Inc	52.11	-0.1	-0.2	0.6	82
LULU	Lululemon Athletica Inc	234.84	-1.1	-0.4		81
EW	Edwards Lifesciences	232.84	-1.1	-0.5		81
EL	Estee Lauder Companies Inc	211.62	-0.3	-0.2	0.9	81
FLT	Fleetcor Technologies Inc	292.40	-6.1	-2.0		81
TMO	Thermo Fisher Scientific Inc	328.73	-0.9	-0.3	0.2	77
HEI	Helco	120.09	-2.0	-1.6	0.1	76
GOOGL	Alphabet Inc	1,428.96	+9.2	+0.6		74
CDNS	Cadence Design Systems Inc	73.03	-0.3	-0.4		74
TMUS	T-mobile Us Inc	79.00	-0.8	-1.0		69
ANSS	Ansys Inc	260.80	-0.6	-0.2		67



High Dividend Stock Portfolio: No changes.

RHDS

Ticker	Name	Last Price	Change	% Change	Yield	Stock Rank™
BKE	Buckle Inc	25.99	+0.8	+3.1	4.8	99
ENIA	Enel Americas Sa	11.11	+0.1	+0.9	3.8	99
CATO	Cato	16.09	-0.4	-2.2	8.0	99
WLKP	Westlake Chemical Partners Lp	24.80	+0.3	+1.2	7.6	99
JHG	Janus Henderson	24.54	+0.1	+0.4	5.9	98
SWM	Schwelzer-mauduit International Inc	37.52	-0.1	-0.2	4.7	98
CVS	Cvs Health	72.11	-0.7	-1.0	2.7	98
CINR	Ciner Resources Lp	17.30	+0.1	+0.3	7.9	98
WSTG	Wayside Technology Inc	16.20	+0.1	+0.6	4.2	97
BGSF	Bg Staffing Inc	21.11	-0.1	-0.3	5.7	97
STX	Seagate Technology	59.98	-0.5	-0.8	4.3	97
VLO	Valero Energy	96.89	+1.7	+1.8	3.8	96
UFS	Domtar	37.56	-0.3	-0.9	4.8	95
CELP	Cypress Energy Partners Lp	8.82	+0.1	+0.7	9.6	95
BMJ	Bristol-myers Squibb Co	65.23	-0.2	-0.3	2.8	95
NASB	Nasb Financial Inc	46.50	+0.5	+1.1	4.3	94
GIS	General Mills Inc	52.25	-0.1	-0.2	3.7	94
K	Kellogg Co	69.27	+0.1	+0.2	3.3	92
T	At&t Inc	38.57	-0.2	-0.6	5.4	91
GSK	Glaxosmithkline	46.79	+0.1	+0.3	4.4	90
IBM	International Business Machines	136.69	0.0	0.0	4.7	90
VZ	Verizon Communications Inc	58.99	+0.1	+0.2	4.2	89
SHLX	Shell Midstream Partners Lp	21.65	+0.2	+1.1	8.3	86
PG	Procter & Gamble Co	123.97	+0.1	+0.1	2.4	83
IPHS	Innophos Holdings Inc	31.92	0.0	0.0	6.0	84
DMLP	Dorchester Minerals Lp	19.81	0.0	-0.2	10.1	81
VIV	Telefonica Brasil Sa	13.94	+0.1	+0.6	6.7	81
GILD	Gilead Sciences Inc	65.03	-0.8	-1.2	3.8	77
CVX	Chevron	116.44	-1.1	-0.9	4.1	75
CAH	Cardinal Health Inc	50.63	+0.3	+0.7	3.8	71
PSXP	Phillips 66 Partners Lp	63.87	-0.5	-0.8	5.4	68
DUK	Duke Energy	90.44	-0.2	-0.2	4.2	66
MMP	Magellan Midstream Partners Lp	64.13	+0.5	+0.8	6.4	66



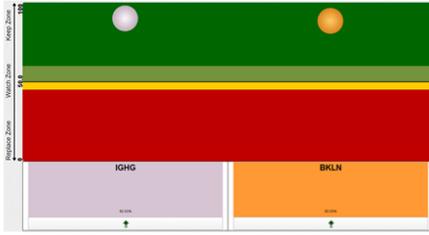
High Income Portfolios: Replaced the World Bond-USD Hedged sub-category (IAGG) with the Emerging-Markets Local-Currency Bond sub-category (ELD) due to underperformance.

High Income Portfolio Bubble Reports as of 12/31/2019

RBI

E-Valuator Score
88.07
E-Valuator Indicator
K

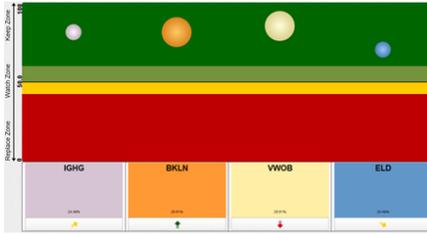
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 3 month(s).



RHY

E-Valuator Score
93.36
E-Valuator Indicator
K

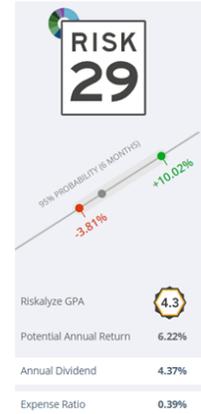
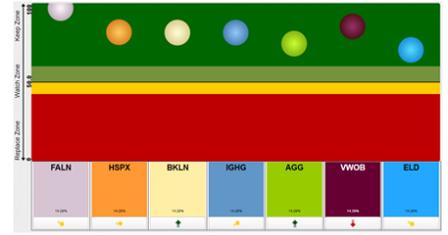
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



RTHI

E-Valuator Score
94.40
E-Valuator Indicator
K

E-Valuator Trend
Continued Momentum
Based on the average total credits for the past 5 month(s).



Liquid Income Portfolios: Replaced the Preferred Stock sub-category (PFFD) with (FPE) because PFFD had a performance score of below 60. Replaced the World Bond-USD Hedged sub-category (IAGG) with the Emerging-Markets Local-Currency Bond sub-category (ELD) due to underperformance.

Liquid Income Portfolio Bubble Reports as of 12/31/2019

LINCC

E-Valuator Score
95.71
E-Valuator Indicator
K

E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



LINCM

E-Valuator Score
89.11
E-Valuator Indicator
K

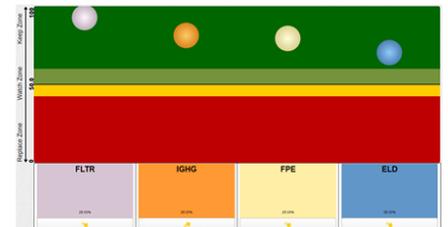
E-Valuator Trend
Positive Momentum
Based on the average total credits for the past 5 month(s).



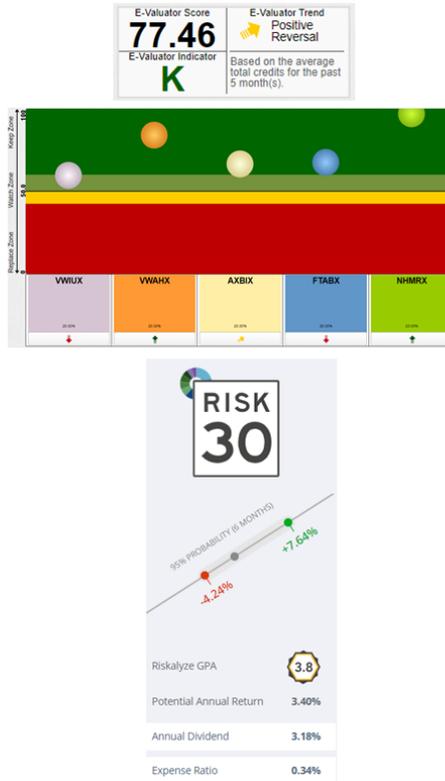
LINCA

E-Valuator Score
87.23
E-Valuator Indicator
K

E-Valuator Trend
Negative Reversal
Based on the average total credits for the past 5 month(s).



LINCB



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Economic Data for this Week

Monday:

1. Federal budget, U.S. Department of the Treasury.

Tuesday:

1. Consumer Price Index, U.S. Bureau of Labor Statistic.

Wednesday:

1. Producer Price Index, U.S. Bureau of Labor Statistics.

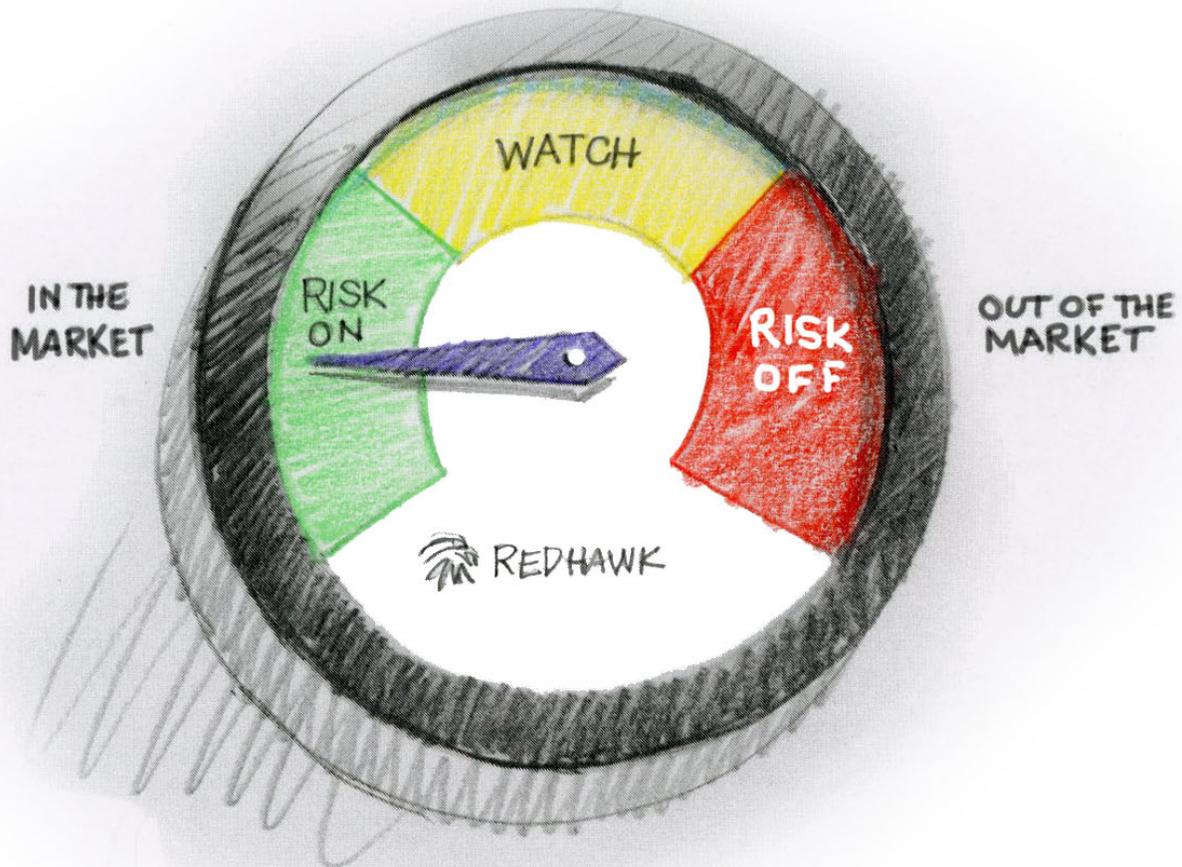
Thursday:

1. Retail sales, business inventories, U.S. Census Bureau.
2. Housing Market Index, National Association of Home Builders.

Friday:

1. Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.
2. Housing starts, U.S. Census Bureau.
3. Industrial production and capacity utilization, U.S. Federal Reserve.
4. University of Michigan Index of Consumer Sentiment, preliminary result.

On 9/13, the “Risk On” algorithm tripped, and we continue to stay invested in equities.



Portfolio Managers



The Target Return (TR) portfolios consist of a blend of exchange-traded funds (ETFs) to provide a range of risk and return characteristics that should meet the needs of

investors saving for retirement. Each of these portfolios is designed to achieve a long-term target rate of return. By utilizing low cost ETFs and by keeping portfolio turnover low, the ability to produce targeted rates of return is dramatically increased. For investors seeking current income, the TR Income Portfolio (TRIP) has been structured to focus on producing both high current income and growing dividend income. The goal of the Victoria Capital Growth (VCG) portfolio is to provide long-term growth through a diversified portfolio of individual equities. A theme-based investment strategy concentrates investments in common stocks of companies that are expected to grow faster than the overall economy. Owning individual stocks gives greater flexibility to make changes on a stock by stock basis for each client. By applying a bottom-up defensive tactical trading discipline, substantial portfolio reserves can be generated.

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