


## Murphy’s Law and the Business of Newsletters

“*Anything that can go wrong will go wrong*” – Murphy’s Law

Welcome to the monthly issue of *Unbounded Wealth: Max Profits!*

I am excited to begin our journey together toward breaking free of "The Man" and living life on our terms.

I have no idea who Edward Murphy was, but he was a wise man.

I have seen Murphy’s Law in action in real-time with my own experience writing investment newsletters.

Every time I have launched a newsletter, it has gotten off to a slow start. It's predictable at this point. I firmly believe the market has a way of throwing a wrench in the best-laid plans to test your mettle and see how you deal with a bit of adversity.

After people are done cursing me and calling me a "bozo" and canceling their subscription, only then does the strategy take off and genuinely benefit those that hung in there.

Before launching the sales letter for this newsletter, the *Micro-Cap Millions Strategy* has been on a great run for months. Created in June, 2019, the strategy is up over 220%. That performance also move comes with a massive rally off of the COVID lows.

And that brings up a good point. What would have happened had I launched this newsletter in February of 2020 instead of May 2021?

It would have been scary. The drop intra-month was historical. Everything nosedived. Smaller stocks nosedived the most. That's to be expected. The market liquidity dries up in panics which hurts smaller stocks more because there are no buyers. As a result, small stocks tend to suffer more significant drops.

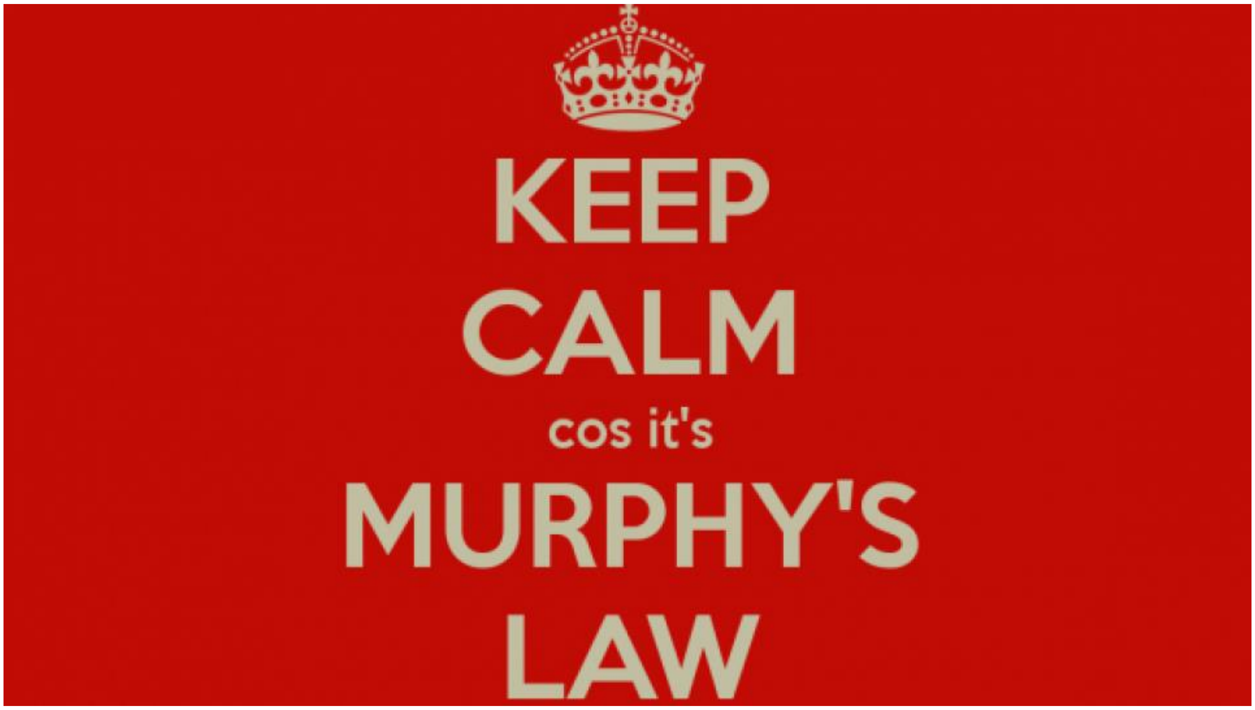
In real-time, I became very bullish as the panic developed. Every indicator I look at was pressed to the floor. It couldn't get much worse because stocks aren't going to zero.

Eventually, a buyer will step in and support prices. While I did not get in at the exact low, I bought stock aggressively for five days or so on either side of the low. Looking back, the low happened very quickly. Then the market was off to the races and never had a pullback for months that made buying stocks a low-risk bet again. I wish I had invested more though I did get on a sizable position.

The *Micro-Cap Millions Strategy* had a massive rebound off that low. You don't make hundreds of percent when everyone is giddy. You make hundreds of percent when everyone else has thrown in the towel.

The government and Federal Reserve gave investors a huge gift with massive stimulus and ultra-low interest rates. There was nowhere for the market to go but up.

We will again have another market scare. That will be the time to buy stock with reckless abandon. If the market takes off and then tests the lows or goes even lower and market sentiment gets way too bearish, then that will be the time to buy with reckless abandon again.




So, while I cannot provide personalized investment advice, I would broadly say that it's best to ease into the strategies in this newsletter. Build up your position over time.

Do not risk an amount that will cause you to lose sleep, get angry, treat your spouse poorly, be mean to the dog, or wish that I die a slow, agonizing death. Just assume it's going to start a bit slowly.

The nice thing about the setup with *Unbounded Wealth: Max Profits* is that none of the strategies impose my views on the market. The market doesn't care what I think. It's going to do what it does.

To that end, the strategies follow trends. The systems *react* rather than *predict*.

I am not talking about trends in just prices. Although, the strategies certainly quantify what stocks are going up or down and the strength of that price trend.

Trends in market sentiment (greed versus fear), market volatility, credit spreads, and other factors are also considered.

The strategies also analyze different time frames. This is very important, especially when it comes to dealing with markets that are topping.

The market has primarily been in a historical bull run since the 2009 lows. There have been a few scares here and there. BREXIT was one. The bloodbath around Christmas, 2018 another. And, obviously, COVID most recently.

Before that, there were two major bear markets. The Internet Bubble and the Financial Crisis.

Both the Internet Bubble and Financial Crisis took a reasonable period of time to develop. The Financial Crisis hit before it was even known there was a Financial Crisis. The market started to roll over in 2007. Very slowly. The crisis hit became apparent in late 2008.

Any investor following trends was out of the market well before companies like Lehman Brothers blew up. In addition, investors following trends jumped back into the market not too far off of the lows and rode a massive wave higher. Anyone using market sentiment got back in practically within days of the low in March 2009.

On the other hand, the COVID smash developed very quickly. Going into that period, market sentiment was way too bullish. Anyone using market sentiment was already hedged or on the sidelines *before* the COVID decline happened.

Anyone following trends took a beating.

So, there are fast declines and slow declines. No one knows ahead of time what it's going to be. Rarely can anyone pinpoint the exact high or low. Only liars can do that.

In general, bottoms are easier to see than tops, though.

Why?

In my own experience, markets can go much higher than you might expect by any measure. For example, expensive stocks can get stupidly expensive before they top. It could take months or years to top out.

When it comes to bottoms, though, there's only so much selling that takes place. When everyone is done selling, there's no more selling pressure. It only takes a few big buyers to support prices and then push them higher off of lows.

Fear and greed are potent emotions. In my opinion, fear is much easier to profit from.

Therefore, I would suggest in broad terms to ease into the strategies in *Unbounded Wealth: Max Profits*. Chip away over time. Then if we do get a massive sell-off, you'll have some dry powder and can pounce at the lows. Of course, I will be here as a guide and watching very closely for that situation to develop.

I pay close attention to the *Risk-O-Meter.* The *Risk-O-Meter* uses both fast and slow indicators to help pinpoint the emotions of extreme fear and greed in the market. I discuss the *Risk-O-Meter* each week as well as in the monthly issue of this newsletter.

We are nowhere near a significant low. That does not mean the market cannot continue to climb higher from here. It simply means that we are not in the absolute best risk/reward situation where there is nowhere to go but up.

If you ease into it, though, you'll have the capital to invest at those significant points, and your returns will be much higher as a result.

Happy trading,

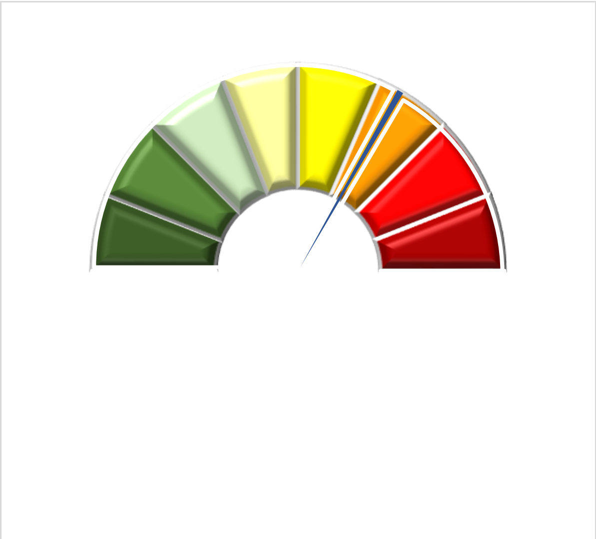
John

# Risk-O-Meter

The *Risk-O-Meter* remains on a buy since July 2020.

Risks in the market are higher than average and ticked up over the last week. However, the indicator remains on a buy for now.

That could change quickly, though. As a reminder, the *Risk-O-Meter* is updated each week.



Bullish sentiment is still too high, and that remains a red flag.

We are in the top 8% of bullishness over the last 50 years. Meanwhile, bears are few and far between. Bears are clearly in hibernation.

This week, the credit markets also tripped red flags. Higher-risk assets are being sold off and rotated into safer assets such as government bonds.

For months, the credit markets suggested a bullish stance on stocks. Some people view the bond market as a lot "smarter" than the stock market when it comes to risk. I suppose that the bond markets are not perceived as speculative and that credit analysts do much deeper fundamental research than equity analysts.

Speculation is everywhere in every market. I would agree, though, that credit analysts do better fundamental work than equity analysts.

There continues to be a ton of corporate flow into the stock market. Corporations continue to buy back stock in massive amounts every week. There is also broad participation in the market, meaning most stocks are going up.

It would be a warning sign if just a few stocks were leading the way. If companies like Apple and Amazon were acting strongly and other stocks were not, it could create a mirage where the major stock indexes are going up, but there's a lot of weakness underneath the market. That's because the Apple's and the Amazon's of the market are a big chunk of the index weight.

That’s not the case here. Not only are a vast majority of stocks in strong uptrends, when there does happen to be a day of selling, it’s on light volume.

No one is panicking.

The market overall is clearly in an uptrend. It seems as though the market goes up nearly every day. Even when it does fall, it's mostly just a little drip. What needs to happen for a top in here is something to cause the bulls to get scared and crawl over to the bear camp. Then you'll likely see some wild swings on a daily or short-term basis in the market and, from there, more aggressive selling each time the market tries to get back to the high.

That would likely cause a chain reaction for the other factors in the *Risk-O-Meter* to hit the red line.

Right now, there's no particular advantage to being too bullish or bearish. So, even though the *Risk-O-Meter* is in the "orange" zone, think of it as a preliminary warning rather than a significant action to take. Since it still hasn’t hit the red line, the *Risk-O-Meter* is still on a “buy” signal.

# Micro-Cap Millions

I have attached a *Quick Start Guide* to below and will continue to do so for at least a few months as new people come aboard as subscribers. The *User Guide* located in your member area addresses some ways in which to get started with the micro-cap strategy. I strongly urge you to read it.

I also would suggest being a bit tactical in trading the positions. That means using limit orders or spreading the orders out over of a bit of time.

Micro-cap stocks are obviously very small and the volume traded can be quite low. This is not like buying shares of Apple.

This newsletter trades on Monday because the data needed to calculate all of the formulas is updated over the weekend.

There is nothing special about Monday. Fools rush in where angels fear to tread. Be reasonable.

Here is the current portfolio:

| | |
|---|---|
| ALJJ | ALJ Regional Holdings, Inc. |
| BKTI | BK Technologies Corp |
| CRAI | CRA International, Inc. |
| CRD.A | Crawford & Company Class A |
| HMTV | Hemisphere Media Group, Inc. |
| IHC | Independence Holding Company |
| ISDR | Issuer Direct Corp. |
| LOV | Spark Networks SE |
| NAII | Natural Alternatives International, Inc. |
| WSTG | Wayside Technology Group |

This week there is one new buy and one new sell.

**Sell Franklin Wireless Corp. (Ticker: FKWL)**

**Buy Wayside Technology Group (Ticker: WSTG)**

Like most stocks, shares of Wayside have had a strong rally off of the COVID lows. The stock is up 130% off that low. However, the stock price has been stalled over the last eight months. Shares dipped sharply from last September and now have fully recovered. Is Wayside ready to break out to new highs?

The company was founded in 1982 and is a reseller of computer software and hardware globally.

In recent years, Wayside has seen a strong trend in revenue growth. This is matched by the best operating cash flow performance in 15 years. Cash flow performance was driven in large part by an improvement in customer credit terms.

In recent quarters, Wayside has seen stable margin performance. With the improved financial statement quality and the stock price moving in the right direction, the stock made it into the top 10 of the micro-cap strategy this week.

# Forensic Accounting Stock Tracker (FAST)

Below are the top and bottom 50 stocks in the FAST model for May, 2020. The model is updated monthly.

### How to Use FAST™

There are several ways to use FAST™ in your investing process. Among them:

- Individual stock selection -- FAST™ can help you analyze individual stocks and narrow your investment opportunities down to the highest earnings quality equities.
- Options Trades – FAST™ is built around identifying companies with the highest opportunities or risks to generate earnings results that exceed or fall short of investor expectations. Stocks tend to have more volatility around earnings releases. Using options on high/low ranked FAST stocks may improve returns or hedging opportunities by betting on stocks that may exceed or fall short of analysts' and investors' expectations.
- Building an Entire Portfolio – While FAST™ ranks stocks in order of earnings quality, there may ultimately be little difference between the #1 and #22 ranked stock, for example. Buying an entire basket of the top 25 or 50 stocks may provide a diversified portfolio with similar underlying characteristics, namely strong earnings quality, reasonable valuations, and expectations that could lead to upward revisions in the coming quarters.

FAST™

**Forensic Accounting Stock Tracker**
**"CSI For Your Stock Portfolio"**

| Rank | Rank Change | Ticker | Stock Name | Overall Rank | Buybacks | Earnings Quality | Momentum | Sentiment |
|---|---|---|---|---|---|---|---|---|
| Column1 | Column2 | Column3 | Column4 | Column5 | Column6 | Column7 | Column8 | Column9 |
| 1 | 19 | LRCX | Lam Research Corp | A+ | A- | A | A+ | A+ |
| 2 | 3 | CDNS | Cadence Design Systems Inc | A+ | B | A+ | A+ | A |
| 3 | 18 | AMAT | Applied Materials Inc. | A+ | C+ | A+ | A+ | A+ |
| 4 | 23 | NSC | Norfolk Southern Corp | A+ | A- | A+ | B+ | B+ |
| 5 | -1 | JCI | Johnson Controls International Plc | A+ | A | B+ | B | A+ |
| 6 | 9 | EWBC | East West Bancorp Inc | A+ | B | B+ | A- | A+ |
| 7 | 54 | UNP | Union Pacific Corp | A+ | B+ | A+ | B | A |
| 8 | 9 | QRVO | Qorvo Inc | A+ | A- | B- | A+ | A |
| 9 | -6 | KLAC | KLA Corp | A+ | B | B+ | A+ | A- |
| 10 | 0 | ODFL | Old Dominion Freight Line Inc | A+ | B | A+ | A | B |
| 11 | 3 | MSFT | Microsoft Corp | A+ | B | A- | B | A+ |
| 12 | -1 | A | Agilent Technologies Inc | A+ | A- | A | B- | A |
| 13 | -11 | AAPL | Apple Inc | A+ | A | A | B+ | B |
| 14 | 8 | ETN | Eaton Corp Plc | A+ | A- | B | B+ | A |
| 15 | 154 | CHDN | Churchill Downs Inc | A+ | A- | B | A | B |
| 16 | 21 | EMR | Emerson Electric Co. | A+ | B+ | B+ | B+ | A |
| 17 | 50 | KSU | Kansas City Southern | A+ | A | A+ | B | B |
| 18 | -5 | ORCL | Oracle Corp | A+ | A+ | A | C+ | A- |
| 19 | 255 | FFIV | F5 Networks Inc | A+ | A | B | A- | B |
| 20 | 6 | SWKS | Skyworks Solutions Inc | A+ | B+ | B- | A+ | A- |
| 21 | 9 | USNA | USANA Health Sciences Inc | A+ | A | B+ | B+ | B |
| 22 | 113 | LOW | Lowe's Cos Inc | A+ | A | B- | A+ | B |
| 23 | 87 | AEIS | Advanced Energy Industries Inc. | A+ | C+ | A | A+ | B+ |
| 24 | 8 | CTAS | Cintas Corp | A+ | B- | A+ | B- | A+ |
| 25 | -1 | VMI | Valmont Industries Inc | A+ | B- | B | A- | A |
| 26 | -25 | MSCI | MSCI Inc | A+ | B+ | A+ | C | A+ |
| 27 | 54 | VBTX | Veritex Holdings Inc | A+ | A | C+ | B | A+ |
| 28 | 15 | FN | Fabrinet | A+ | B | B | B+ | A+ |
| 29 | 27 | CR | Crane Co. | A+ | B | A- | B | A |
| 30 | 24 | MEDP | Medpace Holdings Inc | A+ | B- | B | A+ | A- |
| 31 | 53 | CSX | CSX Corp | A+ | B | A | B | B+ |
| 32 | 33 | TXN | Texas Instruments Inc | A+ | C+ | A+ | B+ | A- |
| 33 | 139 | AAP | Advance Auto Parts Inc. | A+ | A | A- | B | B |
| 34 | 6 | PH | Parker-Hannifin Corp | A+ | C+ | B | A | A |
| 35 | -6 | HON | Honeywell International Inc | A+ | B+ | A- | B- | A |
| 36 | -27 | PYPL | PayPal Holdings Inc | A+ | B- | A | B+ | A- |
| 37 | 111 | CNO | CNO Financial Group Inc | A+ | A+ | B | B | B |
| 38 | -22 | MASI | Masimo Corp | A+ | B+ | A+ | C- | A+ |
| 39 | -32 | SMTC | Semtech Corp | A+ | B+ | B+ | A- | B |
| 40 | 185 | AMED | Amedisys Inc | A+ | B- | B+ | B | A+ |
| 41 | 254 | MKSI | MKS Instruments Inc | A+ | C- | A- | A | A |
| 42 | -4 | SNPS | Synopsys Inc | A+ | B- | B+ | B+ | A |
| 43 | 30 | HAIN | Hain Celestial Group Inc (The) | A+ | A | B- | A | B |
| 44 | -16 | TEL | TE Connectivity Ltd | A+ | B- | A | B | A- |
| 45 | 159 | AZO | AutoZone Inc | A+ | A | B | B- | B+ |
| 46 | -34 | MANH | Manhattan Associates Inc | A+ | B- | A- | B | A |
| 47 | -6 | DIOD | Diodes Inc | A+ | A+ | B- | A | B- |
| 48 | 551 | SGH | SMART Global Holdings Inc | A+ | A | C- | A | A |
| 49 | -49 | NXPI | NXP Semiconductors NV | A+ | A- | C | A | A- |
| 50 | 41 | ADP | Automatic Data Processing Inc | A+ | B | A | C+ | A+ |

Forensic Accounting Stock Tracker
"CSI For Your Stock Portfolio"

| Rank | Rank Change | Ticker | Stock Name | Overall Rank | Buybacks | Earnings Quality | Momentum | Sentiment |
|---|---|---|---|---|---|---|---|---|
| Column1 | Column2 | Column3 | Column4 | Column5 | Column6 | Column7 | Column8 | Column9 |
| 1 | 12 | GPMT | Granite Point Mortgage Trust Inc | F | D- | D- | C- | D- |
| 2 | -16 | COG | Cabot Oil & Gas Corp | F | C- | D- | D- | F |
| 3 | 4 | INGN | Inogen Inc | F | D- | D | F | D- |
| 4 | 12 | UFCS | United Fire Group Inc | F | C+ | F | D- | D- |
| 5 | -5 | BA | Boeing Co | F | D | D- | D- | D- |
| 6 | -3 | CLI | Mack-Cali Realty Corp | F | C | D- | F | F |
| 7 | -10 | ENTA | Enanta Pharmaceuticals Inc | F | D- | B- | F | D- |
| 8 | -64 | WW | WW International Inc | F | D- | D- | D+ | D- |
| 9 | -21 | NYMT | New York Mortgage Trust Inc | F | F | D- | C | D- |
| 10 | -1 | PEAK | Healthpeak Properties Inc | F | D- | D+ | D- | D- |
| 11 | -31 | DNOW | NOW Inc | F | C- | D- | D- | D- |
| 12 | -103 | CNK | Cinemark Holdings Inc | F | D- | D+ | D | D- |
| 13 | -7 | MYGN | Myriad Genetics Inc | F | D- | D- | D | F |
| 14 | -6 | CONE | CyrusOne Inc | F | D- | D+ | D- | D- |
| 15 | -157 | GRUB | GrubHub Inc | F | D- | D | D- | F |
| 16 | 9 | CSR | Centrespace | F | D- | D | D- | D |
| 17 | -12 | NUVA | NuVasive Inc | F | D- | D+ | D- | D- |
| 18 | -62 | CEIX | CONSOL Energy Inc | F | C- | F | D- | D- |
| 19 | -1 | FSP | Franklin Street Properties Corp | F | C- | D- | D- | D- |
| 20 | 9 | GNW | Genworth Financial Inc | F | C- | D- | F | D- |
| 21 | -56 | JWN | Nordstrom Inc. | F | D- | D- | D+ | F |
| 22 | -63 | KRC | Kilroy Realty Corp | F | F | C- | F | D- |
| 23 | -181 | PARR | Par Pacific Holdings Inc | F | C- | F | D- | D- |
| 24 | 2 | ANIK | Anika Therapeutics Inc | F | D- | D | D- | D- |
| 25 | -13 | CPE | Callon Petroleum Co/DE | F | D- | D- | C- | F |
| 26 | -9 | DEA | Easterly Government Properties Inc | F | F | D | D- | D |
| 27 | -7 | LCI | Lannett Co Inc. | F | C | D- | F | D- |
| 28 | -9 | NCLH | Norwegian Cruise Line Holdings Ltd | F | F | D | D | D- |
| 29 | -30 | KEX | Kirby Corp | F | D | D- | F | D- |
| 30 | -60 | HLIT | Harmonic Inc | F | D- | D- | D | D- |
| 31 | 4 | UIHC | United Insurance Holdings Corp | F | C- | F | F | D- |
| 32 | -36 | HCC | Warrior Met Coal Inc | F | C- | D- | D- | F |
| 33 | -1 | HR | Healthcare Realty Trust Inc | F | D- | D | D- | D- |
| 34 | -11 | RGA | Reinsurance Group of America Inc. | F | D- | D- | D- | D |
| 35 | 4 | TRHC | Tabula Rasa HealthCare Inc | F | D- | D | F | D- |
| 36 | -8 | OXY | Occidental Petroleum Corp | F | D- | D- | D- | D- |
| 37 | -23 | IVR | Invesco Mortgage Capital Inc | F | F | F | D+ | D- |
| 38 | -8 | VNO | Vornado Realty Trust | F | D- | D+ | D- | F |
| 39 | 7 | EHTH | eHealth Inc | F | F | D- | D- | D+ |
| 40 | -18 | CNP | CenterPoint Energy Inc. | F | F | D- | D- | D- |
| 41 | 6 | CNSL | Consolidated Communications Holdings Inc | F | F | F | D- | D- |
| 42 | -18 | RGNX | REGENXBIO Inc | F | D- | D- | D- | F |
| 43 | -2 | COTY | Coty Inc | F | F | D- | D- | F |
| 44 | 0 | TALO | Talos Energy Inc | F | D- | D- | D- | D- |
| 45 | -11 | UAL | United Airlines Holdings Inc | F | F | F | D- | D- |
| 46 | -6 | SPPI | Spectrum Pharmaceuticals Inc | F | F | D- | D- | D- |
| 47 | -4 | AAL | American Airlines Group Inc | F | F | F | D- | D- |
| 48 | -3 | KAR | KAR Auction Services Inc | F | F | D- | D- | D- |
| 49 | -488 | ARR | Armour Residential REIT Inc | F | F | D- | D- | D- |
| 50 | -8 | VSAT | ViaSat Inc. | F | D- | D- | D- | F |

# QUICK START GUIDE

**It's time to get started! In just a few minutes you'll be on your way to living life on *your* terms!**

There are three ways to implement my strategy:  Aggressive, Conservative, and Moderate.  I use Option #3, Moderate.  Choose the one that is right for you.

**Option #1, Aggressive** – Go all in. Just buy the stocks that are listed in the newsletter on Monday! It's entirely random whether the Monday you get started will help or hinder your returns. No one knows. But this is the easiest way to get on the program, and by far requires the least decision-making.  After that, you have one job; stick with the strategy!

**Option #2, Conservative** – Use the *Risk-O-Meter* and wait until there's a **new** buy signal **after** the next sell signal.

Bottoms are easier to spot than tops because once investors have sold, there's nothing left to sell.

Tops in the market are much harder to see. People can buy, and buy, and buy some more. The *Risk-O-Meter* went on a buy in July 2020 and remained that way at least through April 2021 as I wrote this. This Bull Market will continue until it stops. **The *Risk-O-Meter* does not predict. It reacts.**

It could go red next week. Who knows? Some investors are more comfortable buying after a pullback.  That's fine. It's up to you.  In this case, waiting around would have cost returns of 30% to 50% or more.

The next time the *Risk-O-Meter* goes on a buy after the next sell, the world might look like there's a bunch of reasons not to buy stocks.

That will be precisely the time to buy.  After that, you have one job; stick with the strategy!

**Option #3, Moderate** – The middle ground. If the *Risk-O-Meter* is currently on a buy signal, then dollar-cost average over four to six weeks, adding consistent dollar amounts to your portfolio each Monday, until fully invested. You won't invest everything at the top, and you won't catch the bottom.  You will earn an average over the weeks that it takes to build a full position.

After that, you have one job; stick with the strategy! This is the approach I choose in my investing. I never jump in with both feet first. I work into the positions. The exception would be new buy signals after the *Risk-O-Meter* comes off a sell signal, at which point I would get fully invested.

You might have noticed that I repeated one line, "After that, you have one job; stick with the strategy!"  There's a reason.  The strategy is designed to be just that. It's a strategy.

It’s not a collection of individual stock picks. Of course, you can cherry-pick the stocks in the system if you want. That is your choice. But I don’t recommend it.

It’s a 10-stock portfolio because the performance is better than a 20-stock portfolio without much change in risk. 10 stocks are much easier to manage. I am all about the path of least resistance.

Of the 10 stocks, some will undoubtedly look more compelling than others. That doesn't mean anything, though. I certainly cannot differentiate which among the 10 stocks will outperform the others.

The best way to follow this strategy is to risk an amount of capital that will not prevent you from remaining invested when there are bumps in the road. There will be losses. There will be times when the system underperforms the broad markets. Often the financial markets feel as if they are designed to test your mental strength. When you jump ship, the ship usually rights itself, and the performance of the strategy starts to move in the right direction.

You must pick an investment approach that suits your own ability to stick with the system. Then you must stick with it through thick, thin, and hell or high water.

Do that, and you'll be way ahead of 99% of the other investors out there.

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