



Déjà vu?

This week I wanted to share a fun chart that compares stock market performance back in 2008 with today (yellow line 2008 and white line for today).

To date, the market's price action has an eerie similarity to 14 years ago.

We know how that turned out. It was a horror film and very bloody.



I say a “fun” chart because while the correlation is tight, it might be a pure coincidence.

What happened in 2008 may have nothing to do with what is happening today. The fundamentals are a bit different.

That said, there are cycles in life.

The seasons change.

Birds fly south in the winter.

Markets change.

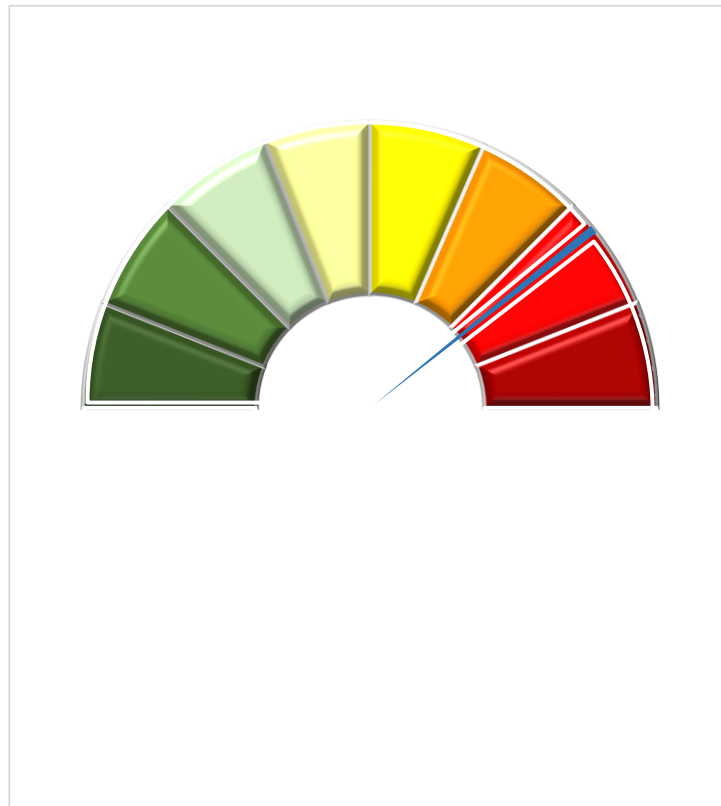
Human nature does not.

There are similarities too. For example, we have an overheated real estate market and rich stock valuations.

So, who knows? Possibly this chart does illustrate what is to come. Note that the period of the chart ends on July 17, 2008. That's *before* Lehman Brothers bit the dust. Things could get much worse from here.





Regardless, the *Risk-O-Meter* suggests risks increased this week.

As a result, there's nothing to do with my long-term taxable account.

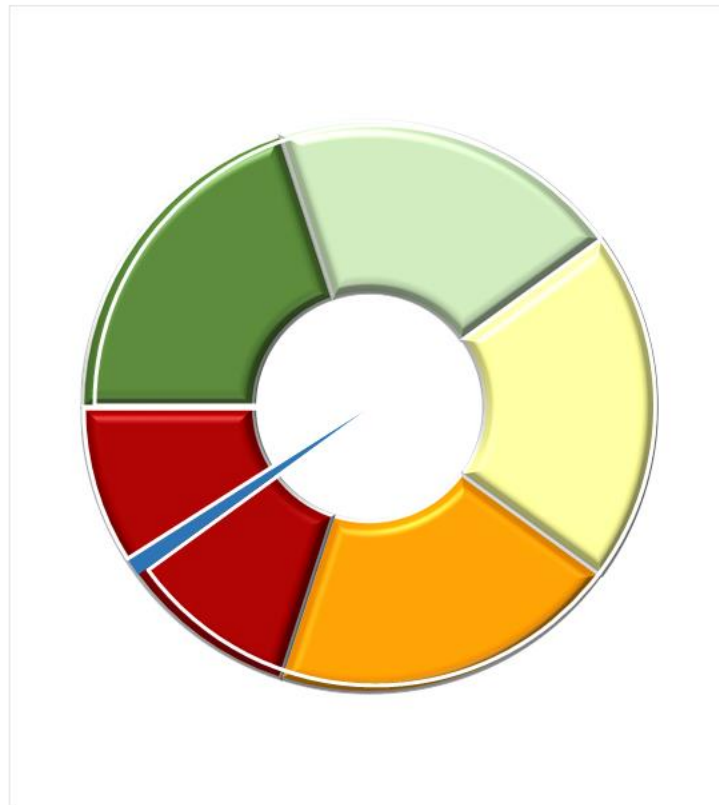


Investable Risk-O-Meter

The credit model flipped to "risk off" mode, which is consistent with all the other indicators I look at. We remain in a challenging period. I do not see that changing until we likely overshoot to the downside. Then, the liquidity situation could become favorable and significant trends to the upside might begin to form. It's those trends that benefit the strategy in a big way.

Component	Position	Position Size	Risk ON or OFF	
Market Trend	Cash	25.0%	OFF	
Sentiment	Cash	25.0%	OFF	
Volatility	IEF	22.5%	OFF	
Levered Volatility	UST	2.5%	OFF	
Credit Risk	TLT	22.5%	OFF	
Levered Credit Risk	UBT	2.5%	OFF	

PERFORMANCE: Year-to-date the Model is down 6.96%. This compares with a loss of 16.4% for the global 60/40 benchmark and loss of 16.8% for the S&P 500.

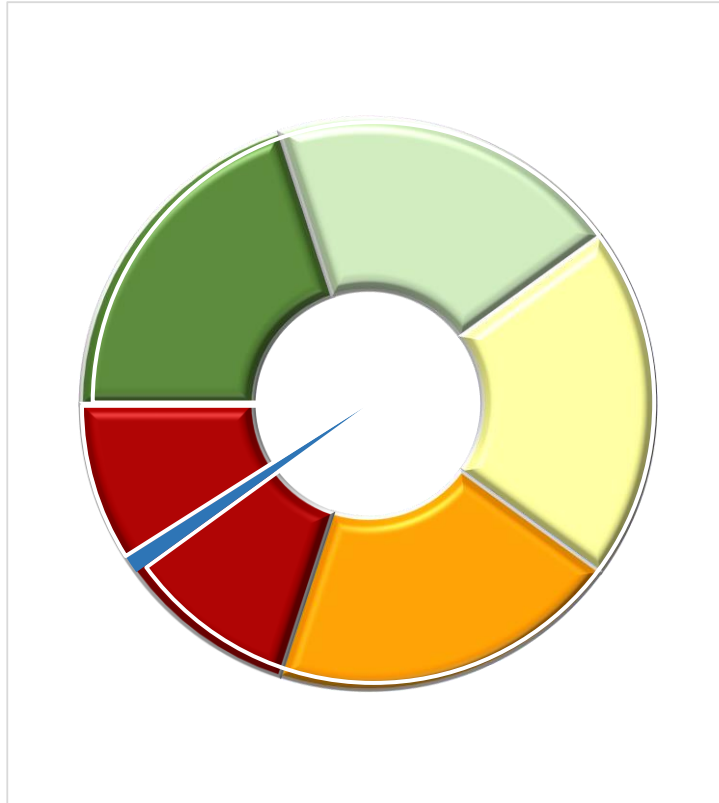


Levered ETF Model

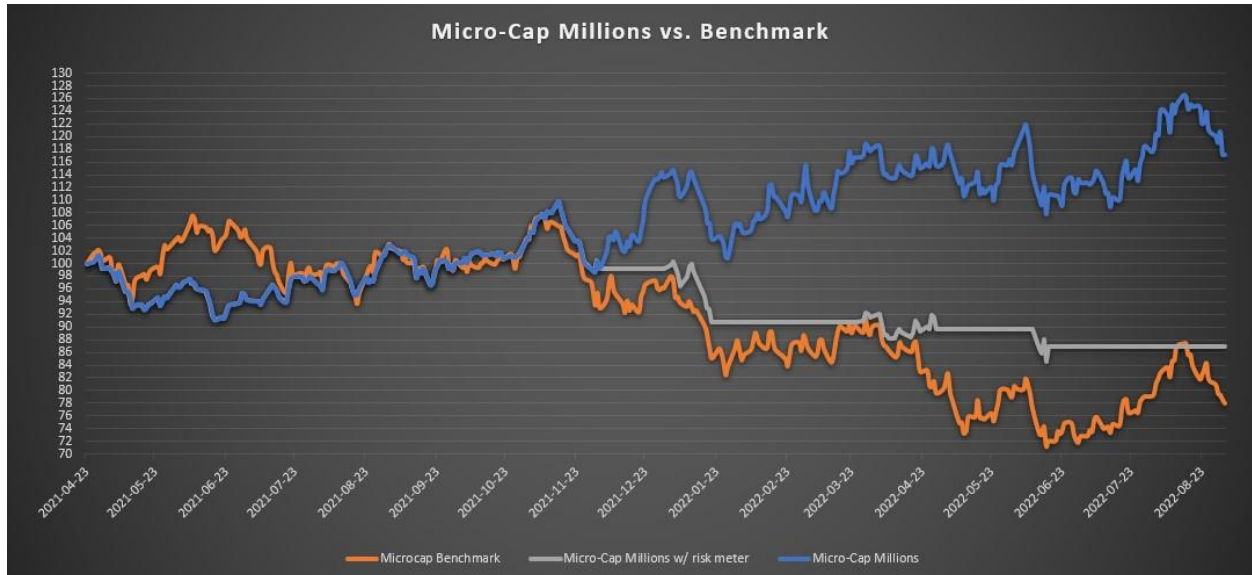
The levered ETF model remains 100% in cash. At least as rates have gone up a bit, cash is earning more than zero.

Nevertheless, the market's recent price action suggests elevated volatility for the foreseeable future.

That type of environment is terrible for levered strategies.



Micro-Cap Millions



There are two trades this week.

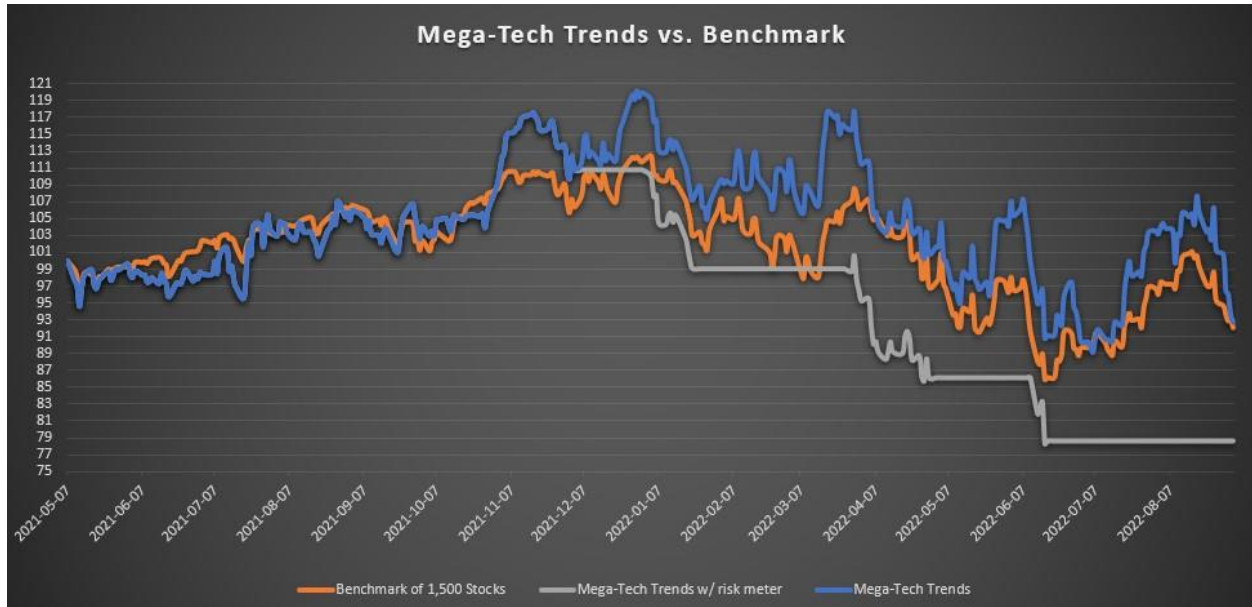
Buy EDAP TMS SA (Nasdaq: EDAP) and Everspin Technologies, Inc. (Nasdaq: MRAM)

Sell ADDvantage Technologies Group (Nasdaq: AEY) and Scansource, Inc. (Nasdaq: SCSC)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ASRT	Assertio Holdings, Inc.	-22.08%		67 Healthcare
BELFB	Bel Fuse, Inc.	-4.49%		11 Technology
BMRA	Biomerica, Inc.	9.75%		25 Healthcare
CTG	Computer Task Group, Inc.	-15.46%		88 Technology
EDAP	EDAP TMS SA	0.00%	new	Healthcare
HCKT	The Hackett Group, Inc.	-5.04%		165 Technology
MRAM	Everspin Technologies, Inc.	0.00%	new	Technology
PCTI	PCTEL, Inc.	5.83%		18 Technology
PERI	Perion Network Ltd.	14.75%		46 Technology
WSTG	Wayside Technology Group, Inc.	-22.69%		102 Technology

Mega-Tech Trends



There are two trades this week.

Buy NetApp, Inc. (Nasdaq: NTAP) and SMART Global Holdings, Inc. (Nasdaq: SGH)

Sell Scansource, Inc. (Nasdaq: SCSC)

There is only one “sell” trade this week, which returns the portfolio to ten stocks.

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
AEIS	Advanced Energy Industries, Inc.	-8.13%	25	Technology
AMKR	Amkor Technology, Inc.	-15.32%	25	Technology
CDW	CDW Corp.	5.18%	102	Technology
CNXN	PC Connection, Inc.	-0.27%	25	Technology
JBL	Jabil, Inc.	-2.58%	32	Technology
NTAP	NetApp, Inc.	0.00%	new	Technology
PLAB	Photronics, Inc.	-9.96%	172	Technology
SANM	Sanmina Corp.	-5.85%	25	Technology
SGH	SMART Global Holdings, Inc.	0.00%	new	Technology
TTMI	TTM Technologies, Inc.	-8.81%	18	Technology

Large Cap Leaders



There is one trade this week.

Buy West Pharmaceutical Services, Inc. (NYSE: WST)

KLA Corp. (Nasdaq: KLAC)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ABT	Abbott Laboratories	-6.18%	25	Healthcare
ADI	Analog Devices, Inc.	-11.29%	95	Technology
APH	Amphenol Corp.	-7.85%	207	Technology
AVGO	Broadcom, Inc.	0.31%	74	Technology
CDW	CDW Corp.	-1.24%	116	Technology
EPAM	EPAM Systems, Inc.	-3.57%	25	Technology
MCHP	Microchip Technology, Inc.	-9.74%	25	Technology
NXPI	NXP Semiconductors NV	-11.69%	32	Technology
SNPS	Synopsys, Inc.	-8.94%	11	Technology
WST	West Pharmaceutical Services, Inc.	0.00%	new	Healthcare

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for [September 2022](#). 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 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: strong earnings quality, reasonable valuations, and expectations that could lead to upward revisions in the coming quarters.

The bottom 50 stocks are ranked by their actual rank (1447-1496) instead of 1-50 because the 50th stock was the lowest-ranked stock in the Model, but some subscribers found that confusing with the 1-50 rank.



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	7	SANM	Sanmina Corp.	A+	A	A+	A-	A
2	-1	AZO	AutoZone, Inc.	A+	A	A+	A	A-
3	4	ORLY	O'Reilly Automotive, Inc.	A+	A-	A+	A-	A
4	311	DCOM	Dime Community Bancshares, Inc.	A+	A-	A	A	B
5	145	ACM	AECOM	A+	B	A+	A-	B+
6	-3	ELV	Elevance Health, Inc.	A+	C+	A	A	A+
7	12	FTNT	Fortinet, Inc.	A+	B+	B	A+	A
8	4	UNH	UnitedHealth Group, Inc.	A+	C	A+	A	A+
9	61	CDNS	Cadence Design Systems, Inc.	A+	C	A+	A-	A+
10	26	TTEK	Tetra Tech, Inc.	A+	B-	A	A-	A
11	21	PFS	Provident Financial Services, Inc.	A+	B	B+	A+	B+
12	52	WAFD	Washington Federal, Inc.	A+	B+	B	A-	A-
13	-8	JBL	Jabil, Inc.	A+	A-	B	B	A+
14	96	AON	Aon plc	A+	A-	B	B+	A-
15	181	ATEN	A10 Networks, Inc.	A+	B-	B	A	A-
16	2	LHX	L3Harris Technologies, Inc.	A+	B+	A-	B-	A
17	-4	ULTA	Ulta Beauty, Inc.	A+	B+	A	A	B-
18	-1	ADP	Automatic Data Processing, Inc.	A+	C+	A	A	B+
19	7	CR	Crane Holdings Co.	A+	B+	B-	A-	A
20	55	TWNK	Hostess Brands, Inc.	A+	B-	A	A	B
21	-1	HSY	The Hershey Co.	A+	C-	A+	A-	A
22	21	RTX	Raytheon Technologies Corp.	A+	B-	A-	A-	A-
23	243	OLN	Olin Corp.	A+	A	A	A	C-
24	31	AAPL	Apple, Inc.	A+	B-	A+	C+	A
25	52	ADI	Analog Devices, Inc.	A+	B	B	B	A
26	9	ABBV	AbbVie, Inc.	A+	D+	A-	A+	A
27	0	WAB	Westinghouse Air Brake Technologies Corp.	A+	B	A+	A-	B-
28	39	NTAP	NetApp, Inc.	A+	B	A+	B-	B+
29	40	CATY	Cathay General Bancorp	A+	B+	B-	A	A-
30	-8	AVGO	Broadcom, Inc.	A+	B-	B	B+	A
31	-20	KLAC	KLA Corp.	A+	A	B+	A	C
32	-11	LKQ	LKQ Corp.	A+	A-	B-	A	B
33	7	NXPI	NXP Semiconductors NV	A+	B	A	C+	A
34	-5	STZ	Constellation Brands, Inc.	A+	B	A	B	B
35	21	LSCC	Lattice Semiconductor Corp.	A+	C-	A	B	A+
36	408	NTCT	NetScout Systems, Inc.	A+	A-	C+	A-	B+
37	37	HWC	Hancock Whitney Corp.	A+	C+	B	A	A
38	-36	DRI	Darden Restaurants, Inc.	A+	B+	A	B-	B
39	-16	CDW	CDW Corp.	A+	B-	B+	B	A+
40	361	SNPS	Synopsys, Inc.	A+	C	B	A-	A+
41	-32	FBP	First BanCorp (Puerto Rico)	A+	A	B-	A+	C+
42	254	INDB	Independent Bank Corp. (Massachusetts)	A+	B-	A-	B	A-
43	-39	IT	Gartner, Inc.	A+	B+	B	B	A-
44	199	HUBB	Hubbell, Inc.	A+	C	A	B+	A-
45	0	EXLS	ExlService Holdings, Inc.	A+	B-	B	A+	B
46	580	TRGP	Targa Resources Corp.	A+	A-	A	A+	D+
47	12	COST	Costco Wholesale Corp.	A+	D+	A	A-	A
48	81	GD	General Dynamics Corp.	A+	B-	B-	A-	A+
49	111	EW	Edwards Lifesciences Corp.	A+	C	A+	B-	A
50	21	HWM	Howmet Aerospace, Inc.	A+	B	C-	A	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
1446	-286	SHEN	Shenandoah Telecommunications Co. (Virginia)	D-	D	D-	D-	D-
1447	-15	RYAM	Rayonier Advanced Materials, Inc.	F	D+	D-	D-	D-
1448	-69	LXP	LXP Industrial Trust	F	D-	D	D	D-
1449	-27	CZR	Caesars Entertainment, Inc.	F	D-	D-	D-	D-
1450	-6	VSAT	ViaSat, Inc.	F	D	D-	D-	D-
1451	-104	HLX	Helix Energy Solutions Group, Inc.	F	D-	D-	D-	D-
1452	3	CAMP	CalAmp Corp.	F	D-	D	F	D-
1453	-65	LUV	Southwest Airlines Co.	F	D-	D-	D-	D-
1454	-6	XNCR	Xencor, Inc.	F	D-	D+	D-	D-
1455	-156	CNSL	Consolidated Communications Holdings, Inc.	F	F	D-	D+	D-
1456	33	IVR	Invesco Mortgage Capital, Inc.	F	F	F	D-	C-
1457	18	NEO	NeoGenomics, Inc.	F	D-	D	D-	D-
1458	26	ALGT	Allegiant Travel Co.	F	D-	D-	D-	D-
1459	-14	AAL	American Airlines Group, Inc.	F	D+	D-	D-	D-
1460	-7	BFH	Bread Financial Holdings, Inc.	F	D	F	D-	D-
1461	-28	SPNT	SiriusPoint Ltd.	F	D+	F	F	D-
1462	-11	HA	Hawaiian Holdings, Inc.	F	D	D-	D-	D-
1463	20	TRIP	TripAdvisor, Inc.	F	D	D-	D-	D-
1464	-207	KD	Kyndryl Holdings, Inc.	F	D	F	D-	D
1465	1	SAM	Boston Beer Co., Inc.	F	D-	D	F	D-
1466	7	TWO	Two Harbors Investment Corp.	F	F	D-	D+	D-
1467	-55	SAFE	Safehold, Inc.	F	F	D	D-	D-
1468	-18	SHAK	Shake Shack, Inc.	F	D-	D	D-	D-
1469	12	RWT	Redwood Trust, Inc.	F	D-	F	C-	D-
1470	-1470	SNCY	Sun Country Airlines Holdings, Inc.	F	D-	D	D-	D-
1471	19	VIR	Vir Biotechnology, Inc.	F	D-	D-	D-	D-
1472	-264	UA	Under Armour, Inc.	F	D	D-	D-	F
1473	18	CHRS	Coherus BioSciences, Inc.	F	D-	D+	F	F
1474	-44	BJRI	BJ's Restaurants, Inc.	F	D	D-	F	D-
1475	-17	UAL	United Airlines Holdings, Inc.	F	D	F	D-	D-
1476	-12	TG	Tredegar Corp.	F	D	D-	D-	F
1477	-23	WBD	Warner Bros. Discovery, Inc.	F	D	D-	D-	D-
1478	0	HOUS	Anywhere Real Estate, Inc.	F	D-	D-	D-	D-
1479	-27	HSC	Harsco Corp.	F	D	F	F	D-
1480	-17	WW	WW International, Inc.	F	D	D-	F	D-
1481	-35	BGS	B&G Foods, Inc.	F	F	D-	D-	D-
1482	5	PMT	PennyMac Mortgage Investment Trust	F	F	D-	D	F
1483	-9	RCL	Royal Caribbean Group	F	D	D-	D-	D-
1484	-48	PARA	Paramount Global	F	D	D-	F	D-
1485	-6	HPP	Hudson Pacific Properties, Inc.	F	F	D-	D-	D-
1486	-9	DBD	Diebold Nixdorf, Inc.	F	D	F	D-	F
1487	-7	NKTR	Nektar Therapeutics	F	D-	D	F	D-
1488	-18	SLQT	SelectQuote, Inc.	F	D-	D-	D-	D
1489	-3	TDS	Telephone & Data Systems, Inc.	F	F	F	D-	D
1490	-22	SKYW	Sky West, Inc.	F	D-	F	D-	D-
1491	-3	JBLU	JetBlue Airways Corp.	F	D-	D-	F	D-
1492	-27	LPSN	LivePerson, Inc.	F	D-	D-	D-	F
1493	-1	EHTH	eHealth, Inc.	F	D-	D-	F	D-
1494	-12	CCL	Carnival Corp.	F	D-	F	D-	F
1495	-10	NCLH	Norwegian Cruise Line Holdings Ltd.	F	F	D-	D-	D-

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