

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE:

COMMODITY EXCHANGE, INC., GOLD
FUTURES AND OPTIONS TRADING
LITIGATION

This Document Relates To All Actions

Case No. 14-MD-2548 (VEC)
14-MC-2548 (VEC)

Hon. Valerie E. Caproni

**DECLARATION OF JEANNE C. FINEGAN, APR CONCERNING
IMPLEMENTATION OF CLASS MEMBER NOTIFICATION**

I, JEANNE C. FINEGAN declare as follows:

Introduction

1. I am Managing Director and Head of Kroll Notice Media Solutions (“Kroll Media”) an affiliate company of Kroll Settlement Administration (“Kroll”) f/k/a Heffler Claims Group LLC. This Declaration is based upon my personal knowledge as well as information provided to me by my associates and staff, including information reasonably relied upon in the fields of advertising media and communications.

2. Pursuant to the Orders Preliminarily Approving the Settlements and Certifying the Settlement Class (“Order”), paragraph 13, dated February 12, 2021, Heffler Claims Group (now known as Kroll Settlement Administration) was appointed as the Settlement Administrator to handle administrative duties for the complete implementation of the Settlement Agreements and instructions from the Court, such as claims review and validation, calculation of allowed

distributions based upon the approved Plan of Allocation, and distribution of these funds to approved valid claimants. Further, Kroll Media was engaged by the parties to this litigation to develop and implement a legal notice program as part of the parties' proposed class action settlement, the notice program that was preliminary approved by the Court.

3. The purpose of this Declaration is to provide a report concerning the successful implementation of the notice program for these settlements, which commenced on March 22, 2021, and was substantially completed on May 5, 2021.

4. The notice program employed best-in-class tools and technology to reach members of the targeted Class multiple times, through eight (8) methods of notice: direct mail, email, print, online display, e-newsletters, email blasts, search and social impressions with cross-device targeting on desktop, mobile and tablet, a press release, a settlement website and a toll-free number.

NOTICE PROGRAM SUMMARY

5. Pursuant to the Settlement Agreements, §II paragraph 3, the Settlement Class is defined as:

All persons or entities who during the period from January 1, 2004 through June 30, 2013, either (A) sold any physical gold or financial or derivative instrument in which gold is the underlying reference asset, including, but not limited to, those who sold (i) gold bullion, gold bullion coins, gold bars, gold ingots, or any form of physical gold, (ii) gold futures contracts in transactions conducted in whole or in part on COMEX or any other exchange operated in the United States, (iii) shares in Gold exchange-traded funds ("ETFs"), (iv) gold call options in transactions conducted over-the-counter or in whole or in part on COMEX or any other exchange operated in the United States; (v) gold spot, gold forwards, or gold swaps over-the-counter; or (B) bought gold put options in transactions conducted over-the-counter or in whole or in part on COMEX or on any other exchange operated in the United States.

Excluded from the Settlement Class are Defendants, their officers, directors, management, employees, affiliates, parents, subsidiaries, and co-conspirators, whether or not named in the Action, and the United States Government, and other governments. Also excluded is the Judge presiding over this action, his or her law

clerks, spouse, and any person within the third degree of relationship living in the Judge's household and the spouse of such a person.

6. The Notice Plan included the following components:

- Direct notice to Settlement Class Members and broker/dealers in gold and gold instruments;
- Print publication once in eight newspapers and trade publications targeted to reach Settlement Class Members;
- Online display banner advertising specifically targeted to reach Settlement Class Members;
- Keyword Search targeting Settlement Class Members;
- Social media targeting of Settlement Class Members through Facebook and Instagram;
- E-newsletters targeted to reach Settlement Class Members;
- Email blasts targeted to reach Settlement Class Members;
- A press release across PR Newswire's National Newslines with additional targeting to finance influencers;
- An informational website on which the notices and other important Court documents will be posted; and
- A toll-free information line by which Settlement Class Members can call 24/7 for more information about the Settlements, including, but not limited to, requesting copies of the Long Form Notice or Claim Form.

Direct Notice to Class Members and Broker/Dealers

7. One method for outreach in this matter was through direct mailed notice. Kroll received DB and HSBC data from Plaintiffs' Counsel along with a separate list of large traders with reportable positions during the Class Period obtained from the CME. The data included contact information for Settlement Class Members, including name and physical mailing addresses.

8. Kroll compiled and deduped the data into a dedicated database which would house all communications with Class Members as well as their claim information. Kroll updated all address information it received through the National Change of Address database maintained by the U.S. Postal Service. This database is a compilation of all address changes that the U.S. Postal Service is notified of and is kept for four years. By doing so, Kroll sent to the most current known address for Class Members.

9. Kroll mailed via First Class Mail 11,668 Notices of Proposed Class Action Settlements and Class Members' Rights with a copy of the Proof of Claim and Release Form to all potential class members for whom it received contact information on March 15, 2021.

10. In addition to direct notice mailed to Settlement Class Members, on March 15, 2021, Kroll also caused Notices to be sent to 1,830 Brokers, Financial Advisors and other institutions ("Institutions") on Kroll's mailing list. These Institutions are major commercial banks or are brokerage firms that responded in a previous matter and are typically sent a notice in securities class actions administered by Kroll to ensure that the Notice has been disseminated widely.

11. In response to the mailings to Nominees and Institutions, Kroll received several requests to send Notices to identified potential Class Members and/or requests for Notices in bulk. Working closely with counsel, Kroll attempted to "vet" the larger requests, and inquire about the availability of e-mail addresses instead. We learned that many of these additional requests were being made in connection with "ETF" customer lists. We also learned that some of the search methodologies had flaws and attempted to have the lists cut down as a result, but were not always successful in finding ways to reduce the lists in a way that was not burdensome to the third party and/or would not risk leaving potential class members out. Working closely with counsel,

eventually in an abundance of caution and in accordance with the Court's order, an additional 205,201 Notices were mailed by Kroll at the request of third parties, and another 88,726 were provided to the third parties who wanted to mail them directly.

12. It is my understanding that additional notices were also mailed by Rust Consulting, which was contracted by certain Defendants for instances they deemed necessary to keep confidential certain members of the Settlement Class pursuant to bank secrecy laws, data privacy laws, and/or similar confidentiality protections.

13. Kroll has received approximately 1,231 mailings as undeliverable. A skip trace was performed, through an information supplier to which Kroll subscribes on the Notice Packets with a U.S. address that were returned as undeliverable without a forwarding address from the United States Postal Service ("USPS"). For undeliverable Notice Packets with a non-U.S. address, Kroll is conducting online research in an effort to obtain updated addresses. As a result of these efforts, Kroll has remailed 181 Notice Packets to potential members of the Settlement Class. Kroll will continue to research efforts and apply this process to future undeliverable mail.

Print Publications

14. The print publications below were selected for their contextual relevance or index against the target audience characteristics.

15. *Investor's Business Daily* is a weekly newspaper with a circulation of 91,371. The summary notice was published once on March 22, 2021, as a 1/4 page, black-and-white ad.

16. *Wall Street Journal* is a daily newspaper with a circulation of 994,600. The summary notice was published once on March 22, 2021, as a custom-size, black-and-white ad.

17. *Financial Times* is a daily newspaper with a circulation of 183,904. The summary notice was published once on March 22, 2021, as a custom-size, black-and-white ad.

18. *Barron's* is a weekly magazine with a circulation of 268,223. The summary notice was published once on March 22, 2021, as a half-page, black-and-white ad.

19. *Stocks & Commodities* is a monthly magazine with a circulation of 60,600. The summary notice was published once, on April 8, 2021, as a 2/3 page, black-and-white ad.

20. *Grant's Interest Rate Observer* is a bi-weekly publication with a circulation of 6,200. The summary notice was published once on April 2, 2021, as a full-page, black-and-white ad.

21. *Hedge Fund Alert* is a weekly digital publication with a circulation of 10,000. The summary notice was published once on March 24, 2021, as a full-page, black-and-white ad.

22. *Manufacturing Jewelers & Suppliers of America Journal* is a monthly magazine with a circulation of 5,000. The summary notice was published once on April 8, 2021, as a full-page, black -and -white ad. Attached as **Exhibit A** are tear sheet proofs of publication.

Publication Elements: Online Display and Social Media

23. Over 40 million online display and social media impressions were served to this target group across a whitelist of pre-vetted websites,¹ multiple exchanges, and the social media platforms Facebook and Instagram.

24. Keyword search targeting was employed to show advertisements to users in their Google search results. A list of search topics related to the settlement—including gold commodity exchange settlement, gold class action, gold litigation, Deutsche Bank class action, Deutsche Bank settlement, HSBC class action, HSBC settlement, among others—were applied. Kroll also used

¹ This campaign employed a programmatic approach across multi-channel and inventory sources, including a collection of premium-quality partner web properties targeting “*People with a finance interest in gold*” and a custom whitelist of finance, investment, and trade websites.

pixel retargeting to provide additional reminders for those who visited the website and did not complete a claim form.

Social Media: Facebook and Instagram

25. On Facebook and Instagram, the Notice Program targeted people who have liked or followed finance pages such as *The Motley Fool*, *Investing.com*, *MarketWatch*, *Morningstar*, *Seeking Alpha*, *TheStreet*, *The Wall Street Journal*, *Yahoo Finance*, *Bloomberg*, and *Financial Times*. Ads appeared in the newsfeeds and other premium placements when a user is logged into their Facebook or Instagram profile. Further, the social media campaign included retargeting to users who visit the settlement website, www.GoldFixSettlement.com. Copies of the online display and social media ads are attached as **Exhibit B**.

E-Newsletters

26. The Notice Plan provided e-newsletter notice, with one insertion in *Zacks Profit from the Pros* on April 27, 2021, one insertion in *Stocks and Commodities Tech Traders* on March 25, 2021. A total of 40 insertions ran in *Global Investor Group* from April 1, 2021 through May 5, 2021. Lastly, a total of seven insertions ran in *Barchart.com* between March 24, 2021 and April 5, 2021. Attached as **Exhibit C** are copies of the e-newsletter ads.

Email Blasts

27. On March 23, 2021 the Notice Plan provided email blasts through *Stocks & Commodities* and on April 28, 2021, through *Zacks*².

² Email blasts are dedicated emails with customer content regarding the Settlements and are sent to lists of opt-in subscribers.

Press Release and Resulting News Mentions

28. On March 22, 2021, A press release was issued over PR Newswire's US1 Newlines. Approximately 100 news mentions of the settlements have resulted from the press release. Attached as **Exhibit D** is a copy of the pick-up report.

Official Settlement Website

29. On March 15, 2021, an informational website was established and continues to be maintained by Kroll at www.GoldFixSettlement.com. All of the aforementioned methods of notice directed potential class members to this website. The website served as a "landing page" for the banner advertising, where class members may get information about the Settlements and obtain and/or submit a Claim Form, along with information about the class action, class members' rights, the notice, answers to frequently asked questions (which are updated as necessary), contact information that includes the address for the Claim Administrator and addresses and telephone numbers for Plaintiffs' Co-Lead Counsel, and a downloadable and online version of the Claim Form. The website also provides links to the Settlement Agreements, Court Orders, the Third Amended Class Complaint, and will be updated with their filing to also include Plaintiffs' motion for approval of fees and expenses, as well as information regarding Class Representative incentive compensation. As of June 8, 2021, 13,825 user sessions have occurred with 18,920 page views.

Toll-Free Information Line


30. On March 15, 2021, Kroll opened a 24-hour toll-free Interactive Voice Response ("IVR") telephone line, where callers may obtain information about the class action, including, but not limited to, requesting copies of the notice or Claim Form. As of June 9, 2021, a total of 539 callers have used the IVR. Kroll also trained live operators to handle questions on the Settlements and about the claims process. As of June 9, 2021, 269 callers have talked with a live operator.

31. Additionally, Kroll has spent hours working with brokers and dealers answering their questions and assisting them with the claims process and collection of the data for their potential Class Member claims.

Conclusion

32. In my opinion, the outreach efforts described above reflected a particularly appropriate, highly targeted, and contemporary way to employ notice to this class. In compliance with the Court's Order all media published within the schedule and timeframe ordered. We exceeded our original estimated impressions, to over 40 million impressions.³ In my opinion, the efforts used in this proposed Notice Plan are of the highest modern communication standards, are reasonably calculated to provide notice, and are consistent with best practicable court-approved notice programs in similar matters and the Federal Judicial Center's guidelines concerning appropriate reach.

I declare under the penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct. Executed on July 6, 2021, in Tigard, Oregon.


Jeanne C. Finegan, APR

³ An impression is a metric used to quantify the number of digital views of an ad, digital post or web page. Impressions are opportunities to view an ad. Broadly, one impression is equal to each occurrence of an ad being loaded on to a user's browser.

Exhibit A

SMALL-CAP GROWTH FUNDS VS. BIG-CAP GROWTH FUNDS				
Funds in Small-Cap Index:	Largest positions of funds in Small-Cap Index:			
Federated Kaufmann R Fidelity Advisor Small Cap M Franklin Small-mid Cap LKcm Small Cap Equity Instl Nuveen Small Cap Growth	Atkore FstCitz Element LPL Fnc EstabLabs	BJSRestrnt Maximus IIVI Magnite Upwork	StaarSurg Freshpet TwilioInc Synopsys IdexxLabs	DocuSign Ultraenergy Shopify Veeva Sys A ConcepTTh Veeva Sys A ConcepTTh
				260 230 220 210
When the line is heading up, Small-Cap Growth Funds are outperforming Big-Cap.				
APR	JUL	OCT	JAN 2021	

GROWTH FUNDS VS. VALUE FUNDS				
Funds in Growth Index:	Largest positions of funds in Growth Index:			
Federated Kaufmann R Franklin Small-mid Cap LKcm Small Cap Equity Instl Vanguard Growth Index Victory Rs Large Cap Alpha A	Ultraenergy Shopify Veeva Sys A ConcepTTh Apple	Microsoft Amazon Facebook TwilioInc Synopsys	IdexxLabs DocuSign Magnite Upwork StaarSurg	Freshpet EstabLabs BJSRestrnt Maximus IIVI
				290 275 265 255 245
When the line is heading up, Growth Funds are outperforming Value Funds.				
APR	JUL	OCT	JAN 2021	

Top Growth Funds

Last 3 months (all total returns)

Mutual Fund	Performance			\$ Net Assets
	% Change Last 3 Mo	Rating	36 mos	
Kinetics Internet	+48	+A		224 mil
Dimensional USMicroCap	+25	-B		7.386 bil
DWS Funds S SmallCapCor	+24	+B		364 mil
Legg Mason I SmCapEqI	+23	-B		183 mil
BNY Mellon SmallcapInx	+21	+B		2.7 bil
Columbia SmCpldInxInst	+21	+B		3.7 bil
AMG Funds EmergingN	+21	A		193 mil
Principal Investors SmlS&P600	+21	+B		1.2 bil
Dimensional USSmallCap	+21	B		20.533 bil
Dimensional TaxMgUSSm	+20	-B		3.41 bil
Russell Funds S USSmlEqt	+19	+B		1.876 bil
Legg Mason ValueFds	+19	B		2.4 bil
JP Morgan R5 SmallCore	+18	+B		455 mil
Oakmark I Investor	+18	-B		16.7 bil
Natixis OakmarkA	+18	-B		184 mil
JP Morgan Selct USSmallCo	+17	+B		1.3 bil
TIAA-CREF FUNDS SmlCapEqPrm+17+B	+17	+B		3.3 bil
TIAA-CREF Instlt Ret SmCapEq	+17	+B		3.3 bil
Thrivent Funds A SmlCapStk	+17	-A		831 mil
Nuveen Cl I SmCapSel	+16	-A		132 mil
Fidelity SmCpEnHdx	+16	+B		623 mil
Meridian Funds ContraLeg	+16	-A		589 mil
CrossmarkSteward SmMidCpEnH	+16	-B		286 mil
Fidelity MidCpStkK	+16	+B		7.1 bil
Fidelity MidcapStck	+16	+B		7.1 bil

U.S. Stock Fund Cash Position		High (11/00) 6.2%		Low (12/20) 1.6%	
19-Aug	2.6%	20-Feb	2.3%	20-Aug	1.9%
19-Sep	2.5%	20-Mar	2.7%	20-Sep	1.9%
19-Oct	2.5%	20-Apr	2.6%	20-Oct	1.7%
19-Nov	2.4%	20-May	2.4%	20-Nov	1.8%
19-Dec	2.1%	20-Jun	2.1%	20-Dec	1.6%
20-Jan	2.3%	20-Jul	1.9%	20-Jan	1.6%

36 Mo Performance Rating	Fund	YTD 12WK % Chg	12WK % Chg	5Yr % After Asset NAV	5Yr % After Asset NAV
\$ 6.1 bil 800-992-2766					
A+ Asset	-1	+161	110.08	+68	
A+ Discovery	+8	+6315	36.95	+38	
A+ Opportunity	+2	+0341	41.00	+44	
A+ RealEstate	+4	+13+151	40.01	+11	
Berkshire Funds					
\$ 915 mil 877-526-0707					
A+ Focus	-3	-8326	42.30	+1.0	
BlackRock					
\$ 5.9 bil 212-810-5596					
A+ OppsSvc	-1	+0101	73.53	+35	
BlackRock A					
\$ 131 bil 212-810-5596					
A+ CapApplnV	-1	+0156	36.20	+04	
A+ CoreInV	+14	+13+128	20.55	+17	
A+ EqInV	-2	-2+21	37.26	+29	
C+ Glob Alloc	+2	+3+55	21.94	+03	
A+ LarCapGrInV	-1	+0140	20.49	+06	
A+ Sciences	+1	+0	77.52	+37	
A+ SmCapGr	+8	+5+140	18.02	+24	
A+ SmCapDlx	+16	+14+117	28.07	+25	
BlackRock BIRK					
\$ 9.4 bil 212-810-5596					
A+ CapAppK	-1	+0162	40.55	+05	
BlackRock C					
\$ 149 bil 212-810-5596					
A+ AdvLarCap	-1	+0132	17.08	+05	
A+ CapApplnV	-1	+0141	23.49	+03	
A+ EqInV	-2	-3+199	28.52	+22	
A+ EquityInV	+3	+5+81	15.45	-05	
C+ Glob Alloc	+2	+3+50	19.49	+03	
A+ HealthInV	-1	+0+94	62.74	+29	
A+ SmCapGr	+7	+5+113	6.18	+09	
BlackRock Instlt					
\$ 151 bil 212-810-5596					
A+ CapAppln	-1	+0160	40.19	+05	
A+ CapGrInstl	+8	+5+146	26.15	+35	
A+ EqInstl	-2	-2+215	43.31	+33	
C+ Glob Alloc	+2	+3+57	22.11	+03	
A+ LngHrznEqt	+3	+5+88	15.31	-05	
A+ LrgeCapIn	-1	+0140	21.60	+06	
A+ SciOpInst	-1	+0104	77.40	+36	
A+ SmCapDlx	+16	+14+119	28.05	+24	
A+ Technology	-2	-2+405	63.97	+43	
BlackRock K					
\$ 34.4 bil 212-810-5596					
A+ SHF00Ind	+5	+6+108	464.39	+24	
BlackRock R					
\$ 100 bil 212-810-5596					
A+ CapAppR	-1	+0149	27.98	+03	
A+ EquityR	-2	-3+206	36.47	+28	
C+ Glob Alloc	+2	+3+53	20.70	+03	

36 Mo Performance Rating	Fund	YTD 12WK % Chg	12WK % Chg	5Yr % After Asset NAV	5Yr % After Asset NAV
A- OppsR	-1	+0+99	71.35	+34	
BlackRock Svc					
\$ 34.8 bil 212-810-5596					
A+ MidCapEqSvc	-2	-2+211	38.99	+30	
A+ SmCapGr	+8	+5+142	20.76	+27	
BlackRock Funds					
\$ 143 bil 212-810-5596					
A+ Opportunity	-2	-2+378	48.23	+32	
E+ StratInCdp	0	+0+12	10.33	+00	
E+ StratInCdp	0	+0+15	10.34	+00	
E+ StrtInCdpA	0	+0+14	10.34	+00	
BNY Mellon					
\$ 46.0 bil 212-495-1784					
A+ GrowthA	+2	+4+99	65.95	+09	
A+ LgCapEqI	+4	+5+118	27.04	+04	
A+ MidCapInV	+7	+7+106	21.90	+05	
A+ MultiStratM	+7	+6+119	16.56	+06	
A+ ResearchGrw	-1	-1+144	20.29	+16	
A+ SmCapGr	+8	+6+147	35.07	+28	
A+ TxSnstVgCp	+5	+7+104	19.33	+01	
A+ USSeqFdz	+3	+4+99	16.79	+00	
BridgeBuild					
\$ 49.6 bil 855-823-3611					
A+ MidCapGrwth+3	+2	+151	17.54	+12	
BridgeWay Funds					
\$ 2.8 bil 800-531-4066					
A+ UltSMCoMkt+39	+39	+119	19.63	+24	
A+ CapGrwth	+2	+3+142	29.83	+24	
A+ EquityInV	+7	+9+128	30.85	+10	
A+ FlexEqInst	+7	+9+129	30.93	+10	
A+ GrowEqInst	-3	-2+149	32.10	+12	
A+ Growthl	-2	-1+180	38.45	+15	
Brown Captl Mgmt					
\$ 5.1 bil 877-892-4226					
A+ SmallCo	-6	-7+177	125.61	+19	
Buffalo Funds					
\$ 2.8 bil 800-492-8332					
A+ SmCapCap	+10	+7+224	22.83	+33	
Calamos Funds					
\$ 34.4 bil 630-245-7200					
A+ ConvertC	+2	+2+121	25.69	+16	
A+ ConvertI	+3	+2+128	22.75	+14	
A+ EvoWrldGr	+2	+5+125	22.92	+01	
A+ GrInclC	+4	+5+89	40.45	+03	
A+ GrowIncl	+2	+3+94	17.69	+09	
A+ Growthl	+2	+3+119	55.48	+30	
A+ IntlGrowA	+2	+4+116	26.67	+01	
A+ IntlGrowl	+2	+4+119	27.63	+02	

Top Growth Funds

Last 36 months (all total returns)

Mutual Fund	Performance			\$ Net Assets
	% Change YTD	Rating	36 mos	
Baron Retail Partners			+A	7 bil
Lord Abbott A DvlpGrowth	+6	+A		5.6 bil
Buffalo Funds SmallCap	+10	+A		1.2 bil
Amer Cent Inv FocusedInv	-1	A		2.4 bil
Fidelity BluChpGro	+3	+A		49.3 bil
Fidelity GrowthCo	+2	+A		61.7 bil
Vanguard GrowthInV	-1	+A		45.5 bil
PrncplFnds MidCapGroJ	+4	A		295 mil
Delaware Instl SmCpGrow	+7	+A		793 mil
ClearBridge Inv SmallCapGrA	+5	+A		6.5 bil
Nuveen Cl I SmCapGrOpp	+9	+A		290 mil
Putnam A Sustainable	+1	A		574 mil
Royce GrowthSvc	+16	+A		376 mil
PrncplFnds GrowthInst	+5	+A		3.1 bil
EdgeWood GrwthInstl	+1	+A		28.1 bil
PgimInvest JnsnMdCpGrA	+1	+A		3.1 bil
BlackRock Instl CapGrInstl	+8	+A		1.1 bil
Kinetics Internet	+38	+A		224 mil
Amana GrowthInV	+0	A		2.8 bil
Vanguard Index GrowthInvst		A		71.1 bil
Thrivent Funds A GrowthA		A		1.8 bil
PrncplFnds GrowthInst		A		12.8 bil
AMG Funds SpclEqN	+8	A		278 mil
Delaware A SelectGrow		A		410 mil
Gabelli AAA GrowthAAA	-4	A		975 mil

36 Mo Performance Rating	Fund	YTD 12WK % Chg	12WK % Chg	5Yr % After Asset NAV	5Yr % After Asset NAV
A- WrldGrwl	+2	+5+127	23.14	-02	
Calvert Group					
\$ 2.9 bil 800-368-2745					
A+ EquityC	0	+1+111	34.74	-07	
Carillon Family					
\$ 24.2 bil 800-421-4184					
A+ CapApprl	+1	+2+121	54.94	+38	
A+ CapitalAppA	+1	+2+118	51.64	+35	
A+ EglMidCpGrA	-2	-3+164	88.60	+74	
A+ MidCap	-2	-3+170	95.63	+79	
A+ MidCapGrw	-2	-3+169	94.76	+79	
A+ MidCapGrw	-2	-3+161	85.03	+70	
A+ MidCapGrw	-2	-3+169	94.46	+78	
A+ SmallCapl	+12	+11+156	40.35	+66	
CGM Funds					
\$ 1.3 bil 800-345-4048					
E+ Focus	+24	+26+13	41.05	-05	
E+ Mutual	+19	+20+38	34.45	+03	
Champlain					
\$ 2.0 bil 866-773-3238					
A+ MidCap	+3	+2+144	25.41	+08	
ClearBridge Inv					
\$ 20.3 bil 800-691-6960					
A+ SmallCapGrA	+5	+3+195	48.49	+50	
Columbia A					
\$ 114 bil 800-345-6611					
A+ AcornA	+3	+1+112	13.13	+18	
A+ AcornUSA	+9	+6+118	14.76	+18	
A+ ContraCore	+6	+7+99	32.05	+01	
A+ ConvSecs	+4	+4+159	31.20	+24	
A+ SelCom#Inf	+10	+11+243	129.91	+81	
A+ SelGlob	+9	+10+245	65.81	+43	
A+ SelgCom	+10	+11+242	129.12	+81	
Conestoga Cap Adv					
\$ 5.5 bil 484-654-1380					
A+ SmallCapInV	+5	+4+176	81.11	+29	
A+ SmCapGrw	+5	+4+178	82.30	+29	
CONGRESS					
\$ 1.3 bil 800-234-4516					
A+ CapGrwth	-1	+0+130	38.60	+05	
A+ GrwthRetail	+5	+6+125	29.28	+27	

-D-E-

Davenport Funds				
\$ 1.5 bil 800-846-6666				
A+ EquityOpp	+5	+6+108	24.42	-06
DealwareInv				
\$ 20.9 bil 877-693-3546				
A+ SelectGrow	0	-3+86	16.32	+29
Delaware A				
\$ 55.1 bil 877-693-3546				
A+ GrvEqutly	+6	+7+114	14.99	+12
A+ SelectGrow	0	-3+109	37.16	+66
A+ SMIDCapGrow-1	+4	-223	43.86	+9
A+ USGrowth	-3	-3+110	25.73	+10
Delaware C				
\$ 36.2 bil 877-693-3546				
A+ GrowthC	-3	-3+99	19.58	+08
A+ LrgCpGrw	-1	+0+121	17.46	+07
A+ SMIDCapGrow-1	-4	+185	15.18	+33
Delaware Instlt				
\$ 40.1 bil 877-693-3546				
A+ LargeCap	-1	+0+133	22.27	+08

36 Mo Performance Rating	Fund	YTD 12WK % Chg	12WK % Chg	5Yr % After Asset NAV	5Yr % After Asset NAV
A+ LargeGr	+2	+3+139	52.15	+31	
A+ MidCapGrT	+2	+1+116	27.33	+30	
A+ SmallGrI	+4	+2+266	33.85	+27	
Columbia R					
\$ 132 bil 800-345-6611					
A+ ContraCore	+6	+7+101	33.04	+01	
A+ Contrar	+6	+7+97	32.07	+01	
A+ Contrar	+6	+7+102	33.01	+01	
A+ Convert	+4	+4+160	31.47	+24	
A+ LargeGrow	-3	-2+149	15.64	+11	

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: NINE POINT ENERGY HOLDINGS, INC., et al., Debtors.²

Chapter 11, Case No. 21-10570 (MFW) (Jointly Administered)

Re: Docket Nos. 12 & 94

NOTICE OF (I) STOCK PROCEDURES AND WORTHLESS STOCK DEDUCTION PROCEDURES AND (II) A FINAL HEARING

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF, STOCK ISSUED BY NINE POINT ENERGY HOLDINGS, INC.

PLEASE TAKE NOTICE that, on March 15, 2021 (the "Petition Date"), the above-captioned debtors and debtors in possession commenced voluntary cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

PLEASE TAKE FURTHER NOTICE that, on the Petition Date, the Debtors filed the Motion of Debtors for Orders Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions with Respect to, Stock of the Debtors (D.I. 12) (the "Motion").

PLEASE TAKE FURTHER NOTICE that, on March 17, 2021, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an interim order (D.I. 94) (the "Interim Order") establishing procedures (the "Stock Procedures" and the "Worthless Stock Deduction Procedures") with respect to direct and indirect trading, transfers of, and worthlessness deductions with respect to, stock of the Debtors.

PLEASE TAKE FURTHER NOTICE that a hearing to consider entry of an order granting the Motion on a final basis (the "Final Hearing") shall be held on April 8, 2021, at 10:30 a.m. (prevailing Eastern time). Any objections of responses to the entry of such an order must be filed on or before 4:00 p.m. (prevailing Eastern time) on April 1, 2021, and served on (a) proposed counsel to the Debtors, (i) Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Richard A. Levy (richard.levy@lw.com) and Caroline A. Reckler (caroline.reckler@lw.com), 885 Third Avenue, New York, New York 10022, Attn: Nacif Taousse (nacif.taousse@lw.com); and (ii) Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Rodney Square, Wilmington, Delaware 19801, Attn: Michael R. Nestor (mnestor@ycst.com) and Kara Hammond Coyle (kcoyle@ycst.com); and (b) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: John Schanne (John.Schanne@usdoj.gov), in the event that no objections to entry of the Proposed Final Order on the Motion are timely received, this Court may enter such Proposed Final Order without need for the Final Hearing.

PLEASE TAKE FURTHER NOTICE that, in certain circumstances, the Stock Procedures restrict transactions involving, and require notices of the holdings of and of proposed transactions by, any person or group of persons that is or, as a result of such a transaction, would become a Substantial Stockholder of the common stock issued by Nine Point Energy Holdings, Inc. (the "Company Stock"). For purposes of the Stock Procedures, a "Substantial Stockholder" is any person or, in certain cases, group of persons that beneficially owns directly or indirectly (and/or owns options to acquire) at least 56,330,591 shares of Company Stock (representing approximately 4.75% of all issued and outstanding shares of Company Stock). Any prohibited transfer of the stock of the Debtors will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Bankruptcy Court.

A direct or indirect holder of, or prospective holder of, stock of the Debtors that may be or become a Substantial Stockholder should consult the Stock Procedures.

PLEASE TAKE FURTHER NOTICE that in certain circumstances, the Worthless Stock Deduction Procedures restrict taking worthlessness deductions with respect to, and require notices of the holdings of, any person or entity that is or becomes a 50-percent Shareholder of the Company Stock. For purposes of the Worthless Stock Deduction Procedures, a "50-percent Shareholder" is any person or entity that at any time during the three-year period ending on the Petition Date has had Beneficial Ownership of at least 50% or more of Company Stock or is otherwise considered a 50-percent shareholder of Nine Point Energy Holdings, Inc. within the meaning of Section 382(g)(4)(D) of the Tax Code. Any prohibited worthlessness deduction with respect to the stock of the Debtors will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Bankruptcy Court.

A direct or indirect holder of, or prospective holder of, stock of the Debtors that may be or become a 50-Percent Shareholder should consult the Worthless Stock Deduction Procedures.

PLEASE TAKE FURTHER NOTICE THAT the requirements set forth in the Stock Procedures and the Worthless Stock Deduction Procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

PLEASE TAKE FURTHER NOTICE that the Motion, the Interim Order, the Proposed Final Order, the Stock Procedures and the Worthless Stock Deduction Procedures are available on the website of Stretto, the Debtors' Court-approved Claims agent, located at cases.stretto.com/NinePointEnergy, and on the docket of the Chapter 11 Cases, Docket Nos. 12 & 94, which can be accessed via PACER at https://www.pacer.gov.

Dated: March 18, 2021, Wilmington, Delaware, /s/ Ashley E. Jacobs
Michael R. Nestor (No. 3526), Kara Hammond Coyle (No. 4410), Ashley E. Jacobs (No. 5636), Jacob D. Morton (No. 6084), YOUNG CONAWAY STARGATT & TAYLOR, LLP, 1000 N. King Street, Rodney Square, Wilmington, Delaware 19801, Telephone: (302) 571-6600, Email: mnestor@ycst.com, kcoyle@ycst.com, ajacobs@ycst.com, jmorton@ycst.com -and- Richard A. Levy (admitted pro hac vice), Caroline A. Reckler (admitted pro hac vice), Jonathan Gordon (admitted pro hac vice), LATHAM & WATKINS LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Telephone: (312) 876-7700, Email: richard.levy@lw.com, caroline.reckler@lw.com, jonathan.gordon@lw.com -and- George A. Davis (admitted pro hac vice), Nacif Taousse (admitted pro hac vice), Alistair K. Fatheazam (admitted pro hac vice), Jonathan J. Weichselbaum (admitted pro hac vice), LATHAM & WATKINS LLP, 885 Third Avenue, New York, New York 10022, Telephone: (212) 906-1200, Email: george.davis@lw.com, nacif.taousse@lw.com, alistair.fatheazam@lw.com, jon.weichselbaum@lw.com, Proposed Counsel for Debtors and Debtors in Possession

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Nine Point Energy Holdings, Inc. (8341); Nine Point Energy, LLC (0717); Foxrot Resources, LLC (6690); and Leaf Minerals, LLC (9522). The Debtors' address is 1001 17th Street, 14th Floor, Denver, Colorado 80202.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

BUSINESS & FINANCE

Pause on Student Loans Brings Unexpected Relief

By AMBER BURTON
AND JULIA CARPENTER

For the more than 42 million borrowers with federal student loans, the Covid-19 pandemic brought unexpected relief: a break from payments. The pause on interest accumulation alone has saved borrowers roughly \$4.8 billion a month, according to the Education Department.

Last March the department put most federal student-loan payments on hold and set interest rates to zero. One year and three stimulus bills later, the Biden administration extended the payment suspension and interest waiver until Sept. 30.

As a result, close to 20 million borrowers currently have their loans in forbearance, according to Mark Kantrowitz, author of "How to Appeal for More College Financial Aid."

For Kim Stollow, a 41-year-old clinical therapist living in New Jersey, the pause came as she was struggling to handle reduced work and more childcare commitments.

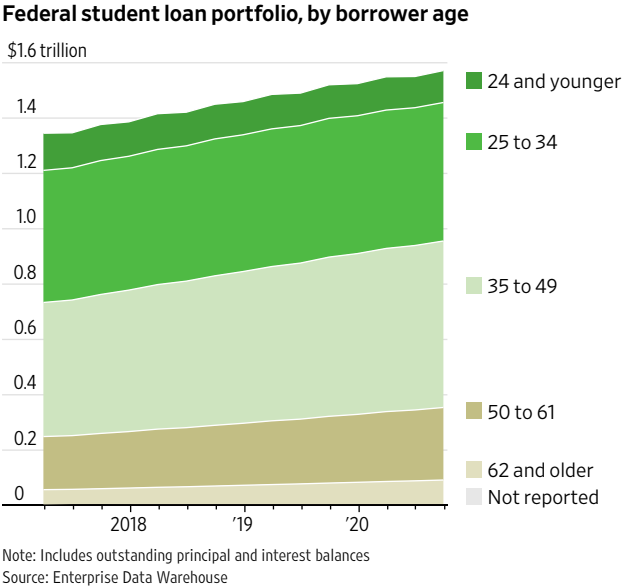
"Mentally, it eased up the pressure," she said. "Just one less thing to think about."

As of December 2019, the median student-debt borrower was 34 years old, according to the Federal Reserve Bank of New York. Last year, the average disbursement of federal student-loan debt for graduate and undergraduate students was \$11,077, according to the Education Department.

Total outstanding student debt stood at \$1.56 trillion in the fourth quarter of 2020, up \$9 billion from the prior quarter.

For some young Americans, the rising cost of higher education has heightened their debt loads and disrupted their financial lives. The student-loan payment and interest freeze has offered them the ability to make ends meet, pay down debt and take care of other responsibilities. Some have used the money to build up their savings.

There are hints of where this extra cash has gone, and where it hasn't. An increase in credit scores suggests more young people are paying down other debt.



Krystal McCain, 29, found that both her jobs—working as an activities coordinator at a university and waitressing on the side—were affected by the pandemic. In 2020, she realized she was paying more toward her student loan than she did for her apartment's rent.

With her university job on furlough and her waitress hours reduced, Ms. McCain said if it hadn't been for the suspension of loan payments she wouldn't have been able to take care of basic responsibilities.

"The beginning of the lockdown was really rough," she said. "If this all hadn't been paused, I don't know what I would have done. I would've been evicted. I don't know how I could have paid the bills."

Ms. McCain said the pause on loans allowed her to pay off more than \$1,000 in credit-card debt. But in August 2020 she celebrated what felt to her to be an even more important milestone: opening her first-ever savings account.

"I feel both extremely embarrassed and incredibly proud," she said. "I work in higher education, and I have a master's degree, but I was still just getting by."

New York Fed researchers said there is a possible link between more people paying down high-interest debt and the student-loan pause. The credit-reporting company Experian said average credit-card debt held by millennials dropped 11%.

When Jarrod Grim, 35, made his last student-loan payment on March 17, 2020, he immediately made a plan: As long as the pause was in effect, he would divert the amount of his student-loan payment, \$525, to a separate savings account.

Now, a year later, he has kept up with the plan.

"In the past 11 months, I've added about \$5,800 to my savings account," he said. "By the end of September, I estimate I'll have just shy of \$10,000 in savings."

Initially Mr. Grim made the move to boost his emergency savings, preparing in case he lost his job.

Mr. Grim has \$80,000 in student-loan debt, all federal loans and all accumulated from his graduate degree in urban planning at Rutgers University. He consolidated 11 different student loans and hopes to pay off one with the highest interest rate.

Joy Liu, a financial coach at the Financial Gym, a financial-services company, is encouraging clients to embrace Mr. Grim's strategy: continue earmarking the money for the student loans in their budget even if it isn't going to the loans at this time.

"What we really try to do is we never want them to get out of practice of paying them," she said. The money, she said, can be used for saving, bills or investments—or paying off student loans after the pause.

CLASS ACTION

Legal Notice

If you sold any physical gold or financial or derivative instrument where gold is the underlying reference asset, or you bought gold put options in transactions conducted over-the-counter or in whole or in part on COMEX or on any other exchange in the United States between January 1, 2004 and June 30, 2013, you may be affected by pending class action settlements.

This Summary Notice is to alert you to two proposed settlements totaling \$102,000,000 reached with Deutsche Bank AG and HSBC Bank plc (together, the "Settling Defendants"). The Settling Defendants deny any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action. By entering into their respective settlements, the Settling Defendants have not admitted to any such liability, fault, or wrongdoing, and nothing in the Settlement Agreements or this Notice shall be construed as such an admission.

The United States District Court for the Southern District of New York (the "Court") authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Merrill Davidoff Burger Montague PC 1818 Market Street, Suite 3600 Philadelphia, PA 19103	Daniel Brockett Quinn Emanuel Urquhart & Sullivan LLP 51 Madison Avenue, 22nd Floor New York, NY 10010
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Who Is a Member of the Settlement Class?

The proposed Settlement Class includes:
All persons or entities who during the period from January 1, 2004 through June 30, 2013, either (A) sold any physical gold or financial or derivative instrument in which gold is the underlying reference asset, including, but not limited to, those who sold (i) gold bullion, gold bullion coins, gold bars, gold ingots or any form of physical gold, (ii) gold futures contracts in transactions conducted in whole or in part on COMEX or any other exchange operated in the United States, (iii) shares in gold exchange-traded funds ("ETFs"), (iv) gold call options in transactions conducted over-the-counter or in whole or in part on COMEX or any other exchange operated in the United States; (v) gold spot, gold forwards or gold swaps over-the-counter; or (B) bought gold put options in transactions conducted over-the-counter or in whole or in part on COMEX or on any other exchange operated in the United States.

The capitalized terms used in this Summary Notice if not defined herein are defined in the detailed Notice of Proposed Class Action Settlements and Class Members' Rights ("Notice") and the Settlement Agreements, which are available at www.GoldFixSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.GoldFixSettlement.com or by calling toll-free 1-844-271-4787 (if calling from outside the United States or Canada, call 1-267-238-9078).

What Is This Lawsuit About and What Do the Settlements Provide?

This lawsuit alleges that the Defendants engaged in anticompetitive acts that affected the market for gold. To settle the claims in this lawsuit and without admitting any liability, fault, or wrongdoing, Deutsche Bank has agreed to pay \$60 million in cash, and HSBC has agreed to pay \$42 million in cash—for a total of \$102 million (the "Settlement Fund") in cash—for the benefit of the Settlement Class and to provide discovery that is likely to assist with the continued prosecution of the Action. If the Settlements are approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees, payment of litigation costs and expenses, and service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Settlement Class Members who file valid Proofs of Claim and Release.

Will I Get a Payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible to file a Proof of Claim and Release ("Claim Form"). The amount of your payment will be determined by a Plan of Allocation. Details about the Plan of Allocation are available at www.GoldFixSettlement.com or by calling toll-free 1-844-271-4787 (if calling from outside the United States or Canada, call 1-267-238-9078). A date for distribution of the Settlement Fund has not been set. Claim Forms must be submitted by **August 23, 2021**.

What Are My Rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against the Settling Defendants, as explained in the detailed Notice and Settlement Agreements, which are available at www.GoldFixSettlement.com. If you do not want to take part in the Settlements, you must opt out by **August 6, 2021**. You may object to the Settlements, Plan of Allocation, and/or application for an award of attorneys' fees, payment of litigation costs and expenses, and/or service awards for Plaintiffs. If you want to object, you must do so by **August 6, 2021**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.GoldFixSettlement.com.

When Is the Fairness Hearing?

The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 443, New York, NY 10007, on **October 7, 2021, at 10:00 a.m.** to consider whether to finally approve these Settlements, the Plan of Allocation, and Co-Lead Counsel's application for an award of attorneys' fees, payment of litigation costs and expenses, and any service awards for the Class Plaintiffs. Given the current COVID-19 situation, the Court reserves the right to conduct the final fairness hearing remotely. The Court currently expects to allow participants to attend using the following dial-in information: 1-888-363-4749, using the access code 3121171, and the security code 2548. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, or the process for attending remotely, will be posted to www.GoldFixSettlement.com as soon as practicable.

For more information, call toll-free 1-844-271-4787 (if calling from outside the United States or Canada, call 1-267-238-9078) or visit www.GoldFixSettlement.com.

****** Please do not call the Court or the Clerk of the Court for information about the Settlements. ******

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Blackstone Shifts to Growth

Continued from page B1
Gray has become more clear about what it won't buy, said Joseph Baratta, global head of private equity at the firm. In addition to bricks-and-mortar retailers, that list includes established media-and-telecommunications providers and companies reliant on single-use plastics.

"There are certain types of companies that we're just not going to invest in, no matter how cheap they are," Mr. Baratta said.

The strategy isn't without risk. The assets the firm is collecting could be among the first to get hit if, for example, the recent increase in interest rates continues as the economy emerges from the pandemic-induced lockdown.

Rivals such as Apollo Global Management Inc. have largely resisted the allure of the growth strategy, preferring instead to put money into hard-hit areas like gaming and physical retail.

But even the historically value-focused Apollo has done more technology-related deals in its most recent buyout funds. The firm also raised two blank-check companies targeting growth-oriented deals.

Among the themes that have guided recent Blackstone investments are the shift to e-commerce and the technology-fueled advancement of the life-sciences industry.

The firm has launched a business dedicated to investing in life sciences—including by backing new drugs in the late stages of development, the last thing a traditional leveraged buyout would target.

It hired Jon Korgold, a veteran of growth-investing pioneer General Atlantic, to



Highly successful real-estate bets helped propel Jonathan Gray.

build a business taking minority stakes in growing companies.

Blackstone, which previously had virtually no West Coast presence, has opened a San Francisco office and hired executives and advisers from technology companies such as Amazon.com Inc. and Snowflake Inc.

And in November, it hired Jennifer Morgan, former co-chief executive of business-software giant SAP SE, to lead a team helping the firm's 200-plus portfolio companies "drive growth through digital transformation."

Blackstone isn't alone. An increasing number of its rivals and stock investors have embraced growth as a decadelong bull market pushes up the price of all manner of assets and leaves fewer pockets of value. The two-year rolling average of purchase-price multiples for U.S. buyouts reached a record 12.8 times earnings before interest, taxes, depreciation and amortization in 2020, according to an analysis by McKinsey & Co. That's up from 11.9 times in 2019 and 10.2 times in 2015.

Mr. Gray's thematic push was born from personal experience. He led Blackstone's \$26 billion deal to buy Hilton Hotels Corp. on the eve of the financial crisis.

As the hotel chain's business suffered during the ensuing economic downturn, outsiders would often label the

deal a failure. Instead, Hilton became one of the most successful private-equity investments of all time, ultimately reaping more than \$14 billion in profits, or more than three times Blackstone's initial investment.

Mr. Gray said the experience taught him that the efforts of Blackstone and Hilton's management may not have been enough if the company weren't the beneficiary of a long-term growth trend in global travel, the thesis that underpinned the investment.

"In the fullness of time, what mattered was you picked the right neighborhood, not the right house," Mr. Gray said.

Mr. Gray's fondness for hotels abides, witness Blackstone and Starwood Capital Group's agreement this month to acquire Extended Stay America Inc. in a bet that a rare bright spot for the lodging industry during Covid-19 will continue to thrive.)

He also led the firm's first foray into industrial warehouses in 2010, betting on the ascendance of e-commerce around the world. Blackstone is the largest owner of warehouses used for e-commerce, with a roughly \$100 billion portfolio consisting of 880 million square feet of such properties around the world.

The two highly successful real-estate bets helped propel Mr. Gray's rise at the private-equity giant.

COMPANIES & MARKETS

How to Lead. Tony Douglas, chief executive, Etihad Airways

Let the storm take its natural course

The airline boss is taking a phlegmatic approach to the crisis hitting the sector, writes Philip Georgiadis

After spending a year battling the biggest crisis his industry has faced, Tony Douglas has come to a simple conclusion: don't obsess over things that are out of your control. "You know what? It is actually OK to have no idea exactly how this is going to pan out," says the British chief executive of Etihad, Abu Dhabi's national airline. "The trick to it is to be able to embrace ambiguity."

A phlegmatic approach is useful given the state of the airline industry. The pandemic started off as a minor operational concern for global airlines as they suspended flights to mainland China in February last year, but it has since spiralled into a crisis that has parked half of the world's passenger aircraft and is stretching into its second year.

Douglas's team meticulously charts predictions for the industry's recovery from rival airlines, investment banks and consultancies, but has watched helplessly as these have all been undone by rising infection rates around the world. "Every time we have looked at this, on a monthly basis, it has continued to move to the right", and get worse, he says.

Airline bosses are now hoping that vaccines can offer a way out to lift border restrictions and encourage people back into the skies.

Douglas, 58, was one of the first global business leaders to be vaccinated when he received his (the Chinese Sinopharm jab) in early January at Etihad's in-house medical centre, a benefit of the nation's rapid vaccination programme.

While he waits for the rest of the world to catch up, Douglas presents a vision for crisis management that involves acting decisively over things you can directly influence, while trying to stay calm about those you cannot.

One of his biggest decisions came early, when he grounded his entire fleet of 10 Airbus A380s: four engine "super-

jumbos" that are the largest passenger aircraft ever to have flown.

It was a particularly difficult moment because the aircraft were the only ones kitted out with Etihad's signature "Residence" suites, three bedroom cabins pitched as a superior offering to first-class flyers and priced at about \$20,000 per flight.

Douglas does not expect his A380s to fly again, meaning his airline's premium product will become one of the many victims of the aviation crisis. "It was a desperately saddening decision to make. We took a brave pill and we got on with it, we were bold and decisive," he says.

Airlines have long been cyclical businesses, with their fortunes tied to the global economy and geopolitics. But there was no industry playbook for how to deal with a crisis on the scale of coronavirus.

Douglas suggests it is human nature to look back through previous experiences as a "mental handrail" to inform your decision-making processes, but ultimately this can be counterproductive

‘Once you have nailed your colours to a particular mast, the inevitability is, it is going to change’

when faced with a fast-moving and unpredictable situation, such as government travel restrictions, he says.

"There is no benefit, I don't believe, in trying to create unnecessary false certainty. The problem . . . is once you have nailed your colours to a particular mast, the inevitability is, it is going to change, and you will end up with more negative energy," he says.

It is a reassuring message, but the crisis has swept through Etihad's business: the airline carried just 4.2m passengers in 2020, down 75 per cent on the previous year, and reported a loss of \$1.7bn over the period, taking its losses over the past five years to more than \$7bn.

The airline is one of several state-owned Gulf "superconnector" airlines to have sprung up over the past 30 years. These use their owners' deep pockets to connect points across the globe via their hub airports in the Middle East.

Known for their luxurious cabins and



Tony Douglas: 'We took a brave pill and we got on with it, we were bold and decisive'

focus on customer service, the airlines have helped to turn the Middle East into a global travel hub, but their rapid growth was checked first by political tensions and then the pandemic, which has hit the long-haul market harder than regional and domestic routes.

Etihad in particular has reined in its global ambitions, and Douglas was hired in late 2017 to oversee the carrier's recovery from a failed expansion strategy. He joined the airline from the UK Ministry of Defence, where he had been in charge of managing the procurement of military hardware for the armed forces.

Douglas was born in the market town of Ormskirk in north west England, 13 miles from Liverpool, and industrial heritage runs in his family: his father was a petrochemical and pharmaceu-

tical export licence manager. He studied engineering, and went on to occupy leadership positions at former operator the British Airports Authority, where he managed the Terminal 5 project at Heathrow airport. He also held executive positions at construction company Laing O'Rourke and, in the UEA, at the state-run companies operating Abu Dhabi's airport and port.

Rivals have long complained the Gulf airlines are effectively instruments of soft power and comparatively immune from market forces and shareholder scrutiny as they use their state-subsidies to win market share. Etihad was established by a royal decree in 2003, and Douglas briefly thanked Etihad's owners for their support when outlining the carrier's results this month. But in contrast to the forensic analysis faced by listed airlines, the company would not comment on how much money the state had pumped in during the crisis.

Still, Douglas insists government ownership brings its own pressure. "I have

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been involved in Plcs, I have been involved in privately owned companies and I have been involved in government entities . . . by and large, I would say it is a score draw with all of them, because the only thing that changes is the direction from which scrutiny comes," he says.

The pandemic has refocused his efforts on right-sizing the airline – inevitably involving cutting costs and staff losses – and Douglas says that he is on track to restore profitability by 2023.

But he will be the first to admit that events are not entirely in his control. His biggest challenge could be living up to his pledge to not let outside events rattle him as he leads his business through the crisis.

"If you are out in deep water and the storm starts coming, it is going to push you in a certain direction. Don't fight the storm, let it take you in the direction that the force of nature is going to take you in anyway, until the storm abates."

A tense thriller revisits Japan's Fukushima



Meltdown: Inside the Fukushima Nuclear Crisis by Yoichi Funabashi, Brookings Institution Press, \$31.95, 622 pages

Book review by David Pilling

Ten years after an earthquake and tsunami unleashed a triple meltdown at the Fukushima nuclear power plant, Japan is still wrestling with the consequences of the world's worst nuclear disaster after Chernobyl.

Some 40,000 of the 160,000 people evacuated are still unable to return to their homes. There is no credible plan for dealing with the highly radioactive material buried in the plant's mangled interior. Only nine of Japan's 54 reactors in operation before the disaster are working and its low-carbon energy targets are in tatters. The bill for dealing with the disaster and its aftermath is estimated at \$740bn.

Meltdown is a meticulous attempt

by Yoichi Funabashi, one of Japan's most distinguished journalists, to recreate what happened. He describes his technique as "seizing the truth while it's hot", which means, in this case, conducting interviews with more than 300 protagonists before their memories fade.

The result is a deliberately raw and rough-edged account to stand against any single official narrative shorn of friction. Almost inevitably, Funabashi invokes *Rashomon*, the classic film by Akira Kurosawa in which witnesses to a gruesome crime relate competing narratives.

The result in *Meltdown* is a tense thriller, although the almost minute-by-minute account, peppered with technical jargon and related over more than 600 pages, will be a slog for some. Still, for any future director hoping to match *Chernobyl*, the 2019 HBO television drama, *Meltdown* will be indispensable source material.

Funabashi recreates dialogue, and even italicised internal monologues, as his protagonists grapple with confusion and fear. Nuclear technicians are plunged into darkness, manuals are read by torchlight, temperatures rise and meltdown threatens. In one incident, Naoto Kan, then prime minister, insists on flying to the plant by helicopter even though there is an imminent danger of an explosion. So detailed is the account that we learn he eats a rice ball on the way back without washing his hands.

Kan wants to meet Masao Yoshida, the plant superintendent and in some ways the hero of the book. Yoshida, half irritated that Kan should be wasting his time at such a critical moment, tells the prime minister of his plan to start venting one of the reactors manually. "Radiation levels are extremely high. So, the operators can only go in for 15 minutes at a time," he says, not mincing his words. "We'll do it with a suicide squad."

Funabashi eschews the temptation to blame the disaster on the failings of Japanese culture – the default position of many commentators. Though rooted in specific flaws of Japan's postwar nuclear-industrial complex, the Fukushima disaster cannot be glibly pinned on Japanese traits such as deference to hierarchy. Indeed, Yoshida defies orders by filling one of the reactors with

seawater, a decision that probably averted even worse disaster.

Instead, in Funabashi's view, at the heart of Japan's fumbled response lies what he calls the "safety myth" promulgated by "the nuclear village", as those who run and regulate the industry are contemptuously known. Because Japan's population, traumatised by two atomic bombs, was deeply suspicious of nuclear power, those running the industry insisted on its absolute safety. As a result, there was little in the way of contingency planning for accidents that, by definition, could never happen.

At Fukushima, there was an even more basic problem. The back-up generators were located in a basement. When the tsunami came rushing in, power was knocked out. With no way of cooling the reactor rods, catastrophe beckoned.

One of the motivations for writing the book was what Funabashi calls a study in "the struggle of individuals

Funabashi eschews the temptation to blame the disaster on Japanese culture

to overcome the crisis". As disaster struck, Kan, an engineer by training, had been facing a campaign-finance scandal. Although his hands-on style injected a sense of urgency, Funabashi portrays the prime minister as an erratic micromanager bent on using the disaster to re-establish his leadership credentials. If that was his intention, he failed. Six months later he was gone.

The most interesting character is perhaps Yoshida himself, who died in 2013 of a (probably) unrelated cancer. A devout Buddhist, he led the workers who stayed behind, known as the "Fukushima 50".

Yet even a man of Yoshida's qualities proved no match for the forces of nature and physics or the flaws of a system in which – despite his defiance – he was ultimately a cog. At one point, Yoshida calls the prime minister's office to explain he has run out of options. "I'm sorry," he says. "We may be finished."

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Weekly Closed-End Funds

12 mos										12 mos										12 mos										52 Week									
Fund Name (Symbol)										Fund Name (Symbol)										Fund Name (Symbol)										Fund Name (Symbol)									
Stock	NAV	Market	Prem	Yield	2/26/21					Stock	NAV	Market	Prem	Yield	2/26/21					Stock	NAV	Market	Prem	Yield	2/26/21					Stock	NAV	Market	Prem	Yield	2/26/21				
Exch		Price	/Disc							Exch		Price	/Disc						Exch		Price	/Disc							Exch		Price	/Disc							
Other Domestic Taxable Bond Funds										Continuously Offered										Specialized Equity Funds										High Yield Bond Funds									
Wells Fargo Income Oppty (EAD) --- A 8.98 8.37 - 6.8 8.3										PIMCO NY (PNF) --- N 11.71 11.80 + 0.8 4.2										Blackstone/GSOFREI U (NA) --- z 24.97 NA NA 5.1										Blackstone/GSOFREI U (NA) --- z 24.97 NA NA 5.1									
WstAshHlFI (HIX) --- N NA 6.88 NA 6.8										PIMCO NY Munl (PNM) --- N 11.22 10.93 - 2.6 4.3										BistomWater Dv (NA) --- z 9.91 NA NA 3.3										BistomWater Dv (NA) --- z 9.91 NA NA 3.3									
Western Asset HI Inc Op (HIO) --- N 5.01 NA 7.9										Pimco NY Munl (PNV) --- N 8.96 9.48 + 5.8 4.6										BNYM Aclnt Gb MS Cr Fd (NA) --- z 10.59 NA NA 1.8										BNYM Aclnt Gb MS Cr Fd (NA) --- z 10.59 NA NA 1.8									
Western Asset HI Div D (HVI) --- N 15.28 NA 7.3										General Equity Funds										CLIFFWATER CL FDJ (NA) --- z 10.56 NA NA 6.7										CLIFFWATER CL FDJ (NA) --- z 10.56 NA NA 6.7									
Ares Dynamic Crdt Alloc (ARDC)-a --- N NA 14.75 NA 6.9										Alternative Strategies (NA)-a --- z NA NA NA NA										CNR Strategic Crdt (NA) --- z 10.71 NA NA 7.6										CNR Strategic Crdt (NA) --- z 10.71 NA NA 7.6									
Apollo Tactical Income (AIP)-a --- N NA 15.05 NA 7.9										FedPro&Finance Tndr (NA) --- z NA NA NA N										FS Global Crdt Oppty D (NA) --- z NA NA NA 8.2										FS Global Crdt Oppty D (NA) --- z NA NA NA 8.2									
Barings Corporate Inv (MCI) --- N NA 13.81 NA 7.0										BOW RIVER CAPTL EVGNJ (NA) --- z NA NA NA NA										Schrdrs Opp Inc:A (NA) --- z 26.15 NA NA 2.1										Schrdrs Opp Inc:A (NA) --- z 26.15 NA NA 2.1									
Barings Part Inv (MPV) --- N NA 12.40 NA 6.5										Continuously Offered										Schrdrs Opp Inc:A2 (NA) --- z NA NA NA 0.5										Schrdrs Opp Inc:A2 (NA) --- z NA NA NA 0.5									
BlackRock Mlti-Sctr Inc (BIT) --- N 18.41 17.81 - 3.3 8.4										Stock Exch NAV Market Price Prem /Disc Yield 2/26/21										Schrdrs Opp Inc:SDR (NA) --- z 26.20 NA NA 2.3										Schrdrs Opp Inc:SDR (NA) --- z 26.20 NA NA 2.3									
BlackRock Tax Muni Bd (BBN) --- N 23.75 24.05 + 1.3 5.4										PIMCO NY (PNF) --- N 11.71 11.80 + 0.8 4.2										Invesso Sr Loan C (NA) --- z 6.46 NA NA 3.2										Invesso Sr Loan C (NA) --- z 6.46 NA NA 3.2									
DoubleLine Oppor Crdt Fd (DBL) --- N 19.50 19.88 + 2.5 8.6										PIMCO NY Munl (PNM) --- N 11.22 10.93 - 2.6 4.3										Invesso Sr Loan IB (NA) --- z 6.44 NA NA 4.1										Invesso Sr Loan IB (NA) --- z 6.44 NA NA 4.1									
EVLmDurim (EVI) --- A NA 12.57 NA 9.5										Pimco NY Munl (PNV) --- N 8.96 9.48 + 5.8 4.6										Invesso Sr Loan IC (NA) --- z 6.44 NA NA 4.0										Invesso Sr Loan IC (NA) --- z 6.44 NA NA 4.0									
Franklin Ltd Dur Income (FTF) --- A 9.36 9.26 - 1.1 6.3										General Equity Funds										CNR Strategic Crdt (NA) --- z 10.71 NA NA 7.6										CNR Strategic Crdt (NA) --- z 10.71 NA NA 7.6									
J Han Investors (JHI) --- N 18.20 17.79 - 2.2 7.7										FedPro&Finance Tndr (NA) --- z NA NA NA N										FS Global Crdt Oppty D (NA) --- z NA NA NA 8.2										FS Global Crdt Oppty D (NA) --- z NA NA NA 8.2									
MFS Charter (MCR)-a --- N NA 8.45 NA 8.1										BOW RIVER CAPTL EVGNJ (NA) --- z NA NA NA NA										Schrdrs Opp Inc:A (NA) --- z 26.15 NA NA 2.1										Schrdrs Opp Inc:A (NA) --- z 26.15 NA NA 2.1									
MFS Charter (MCR)-a --- N NA 8.45 NA 8.1										Continuously Offered										Schrdrs Opp Inc:A2 (NA) --- z NA NA NA 0.5										Schrdrs Opp Inc:A2 (NA) --- z NA NA NA 0.5									
MFCO Corp & Inc Strat (PCN) --- N 14.22 17.02 + 19.7 7.8										Stock Exch NAV Market Price Prem /Disc Yield 2/26/21																													

FUTURES

such as farmers, miners, and energy companies can be more flexible. Grains are renewable annually; a supply crunch in one growing cycle due to a bad hand dealt by Mother Nature can be rectified within one or two growing cycles as farmers adjust their plantings based on where they can obtain the highest priced product per acre.

In energies, fracking has been a game-changer to the supply side of the equation. We have yet to see what political interference might do to that dynamic, but it is probably fair to say the “peak oil” concerns that persisted a decade ago probably aren’t in the conversation at the moment.

I doubt we will see a repeat of the Wild West-style commodity markets that existed when market liquidity and access was a luxury rather than a given as it is now.

It is too early to completely disregard the idea of an imminent commodity super-cycle, but I am proceeding with the assumption that the aforementioned phenomenon will prevent a repeat of the previous commodity boom. Further, it is worth noting that as oil was approaching \$150 per barrel in 2008, the same bank calling for this to be the beginning of a commodity super-cycle was convinced \$200 crude oil was a near guarantee. In short, their cries of a super-cycle today could be a better contrarian indicator than a sign of a commodity boom.

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APRIL 2, 2021

Chair Powell on the beaches

"I liken it to Dunkirk," Jerome Powell told National Public Radio's *Morning Edition* the other day, "it" being the unprecedented action that the Federal Reserve took one year ago to counter the economic consequences of the lockdown-cum-pandemic. "[I]t was time to get in the boats and get the people," said Powell, "not to check the inspection records and things like that. Just get in the boats and go, and that's what we did. I think overall it was a very successful program."

Winston Churchill, the Jay Powell of wartime Britain, ordered the evacuation of Allied troops from the beaches and harbor of the northern French port of Dunkirk late in May 1940. In snatching redemption from what he had admitted was a "colossal military disaster," the prime minister cautioned his countrymen not to confer on "deliverance the attributes of a victory. Wars are not won by evacuations."

Nor financial stability by money-printing. No one thinks less of Powell for his love of country or his fear for its safety, but Fed chairmen fell victim to the Atlas Syndrome many years ago and they can't seem to shake it. Needled about the self-reverential title of his 2015 memoir, *The Courage to Act*, Ben Bernanke threw his wife under the bus—it was her idea, he said. Vainglory has almost become part of the monetary master's job description.

The impromptu English armada did what it had to do and then went home. Not so the Fed's permanent emergency task force, which puts to sea even at small provocations (e.g., the autumn 2019 tempest in the repo market) and never seems to disband.

A better historical touchstone than Dunkirk, if Powell is still looking for

one, might be the Bank of England's blazing rescue of the English banking system during the frightful Panic of 1825. Well before the formalization of the doctrine of the lender of last resort, the Old Lady of Threadneedle Street improvised that role on the fly. "[W]e lent it by every possible means," a bank director, Jeremiah Harman, later testified, "and in modes that we had never adopted before... in short by every possible means consistent with the safety of the Bank, and we were not upon some occasions not over nice; seeing the dreadful state in which the public were, we rendered every assistance in our power."

"Not over nice" is how Powell, too, might have put it, though he would not have thought to say "consistent with the safety of the Bank," because the Fed runs no risk of insolvency no matter how encumbered it becomes (it was leveraged 196.8:1 as of the March 24 statement date) or how exposed its

bulging bond and mortgage portfolios might be to the risk of rising interest rates. It doesn't matter because, in 2011, the Treasury agreed to become the guarantor of the Fed's solvency (see, for instance, *Grant's*, April 7, 2017). In 1825, and up until 1946, the Bank of England was a joint stock bank with real stockholders to answer to.

Even so, the Bank of England broke norms in the throes of crisis. May the Fed not do the same?

In 1940, with Hitler at his throat, Churchill naturally gave no thought to the possible moral hazard surrounding Operation Dynamo. No future prime minister was going to run a gratuitous risk with a British expeditionary force because of the precedent of the Dunkirk deliverance.

It's a different story with monetary deliverance, especially when rescue operations cease to be extraordinary and start to become habitual. The mighty 2020 Federal Reserve interventions, whatever they did for Main Street, have set up tall expectations for the next financial disturbance.

Last spring, for the first time, the Fed bought corporate bonds. In the narrow, technocratic sense, the novelty succeeded, as the announcement effect, far more than the minimal purchases, pressed down business borrowing costs. So well did the gambit serve its purpose that, as Scott Miner, chief investment officer of Guggenheim Investments, pointed out, it has probably found a permanent place in the Fed's famous "tool kit." "We have now socialized credit risk," *Time* magazine quoted him as saying last June. "And we have forever changed the nature of how our economy functions."

To promote "smooth market func-



"Hear about that \$69 million NFT?"

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Hedge Fund Alert

THE WEEKLY UPDATE ON FUND MANAGEMENT INTELLIGENCE

MARCH 24, 2021

2 Paloma Seeding Ex-Millennium PM

2 Tech Startup Targeting Individuals

3 Equity Shop Broadens SPAC Play

3 Coltrane Vehicle Focusing on Europe

3 Japan Fund Launches Piling Up

5 Helm Scores on Greek Power Play

6 Quant Shop Offers Pooled Vehicle

8 LATEST LAUNCHES

THE GRAPEVINE

Neil Aggarwal, a senior portfolio manager and deputy chief investment officer at structured-product investor **Semper Capital** until late last year, joined multi-strategy manager **Verition Fund Management** this month. Aggarwal traded mortgage-backed securities, asset-backed bonds and collateralized loan obligations at Semper, which he joined in 2017 after three years at **BlueCrest Capital**. He earlier worked at **Jefferies**, **Barclays**, **Citigroup** and **KPMG**. Verition manages \$3.5 billion, up from \$1 billion last March, as its multi-strategy fund gained 35% during that stretch. To keep up with its growth, the Greenwich, Conn., operation added three internal recruiters in recent weeks.

Clay Calhoon has joined **Crestline Investors** as a portfolio manager. He arrived at the Fort Worth, Texas, firm

See GRAPEVINE on Back Page

Artisan Unit Pops With Performance, Inflows

An autonomous fund-management group within **Artisan Partners** has more than doubled its assets since the start of last year through a combination of investor inflows and market-beating performance.

The firm's Antero Peak Group — rebranded in October from its original name of Artisan Thematic — runs \$3.9 billion, up from \$1.8 billion at the start of 2020.

The four-year-old investment team, led by former **Karsch Capital** and **Soros Fund Management** executive **Chris Smith**, conducts bottom-up fundamental analysis and seeks to identify signs of change in multi-year market trends to produce an all-weather equity portfolio that typically contains 20 to 40 holdings.

The group's \$1 billion Antero Peak Long/Short Master Fund gained 22.1% in 2020 and has delivered an annualized return of 18.7% since inception in November 2017. The fund's top exposures were to information-technology, consumer-discretionary

See ARTISAN on Page 7

CIBC Rolling Out Financing Options in US

CIBC's prime-brokerage unit is expanding the menu of services it performs for large hedge fund operators in the U.S.

The bank's New York office this month began supplying so-called portfolio margin financing to clients. It also is aiming to start offering synthetic financing by August.

CIBC additionally is developing the capability to finance positions that U.S. managers hold in individual stocks in Europe and Asia. And this month, it began offering electronic trade execution under the name Direct Market Access.

Toronto-based CIBC has been handling prime-brokerage services for hedge fund managers in Canada since 2004. Its New York office got into the business in 2018, catering to established firms in the States that work with multiple banks but that want to add or replace a counterparty.

That group's services include clearing, custody and capital-introduction work. The

See CIBC on Page 7

Fund of Funds Scoring Big on Crypto Play

An Amsterdam fund-of-funds operator that invests with some of the industry's biggest names is increasingly focusing on digital-asset plays following impressive gains from a position in **Pantera Capital**.

Theta Capital's Legends Fund rose 23.6% across January and February, propelled largely by its investment in the Pantera Early Stage Token Fund. That vehicle soared 70% in February. Overall, Theta's investment in the fund has gained 1,100% since it established the position on July 1, the firm wrote in an investor letter this month.

The Pantera boost also pushed the Legends Fund well ahead of the HFRX Global Hedge Fund Index (EUR), which was up 1.2% over the year's first two months.

Theta, led by **Tijo van Marle**, runs \$296 million in the Legends Fund. Separately, the firm raised \$115 million for the recent launch of its Theta Blockchain Ventures fund, which invests in venture capital funds that in turn take positions in early-stage

See CRYPTO on Page 6

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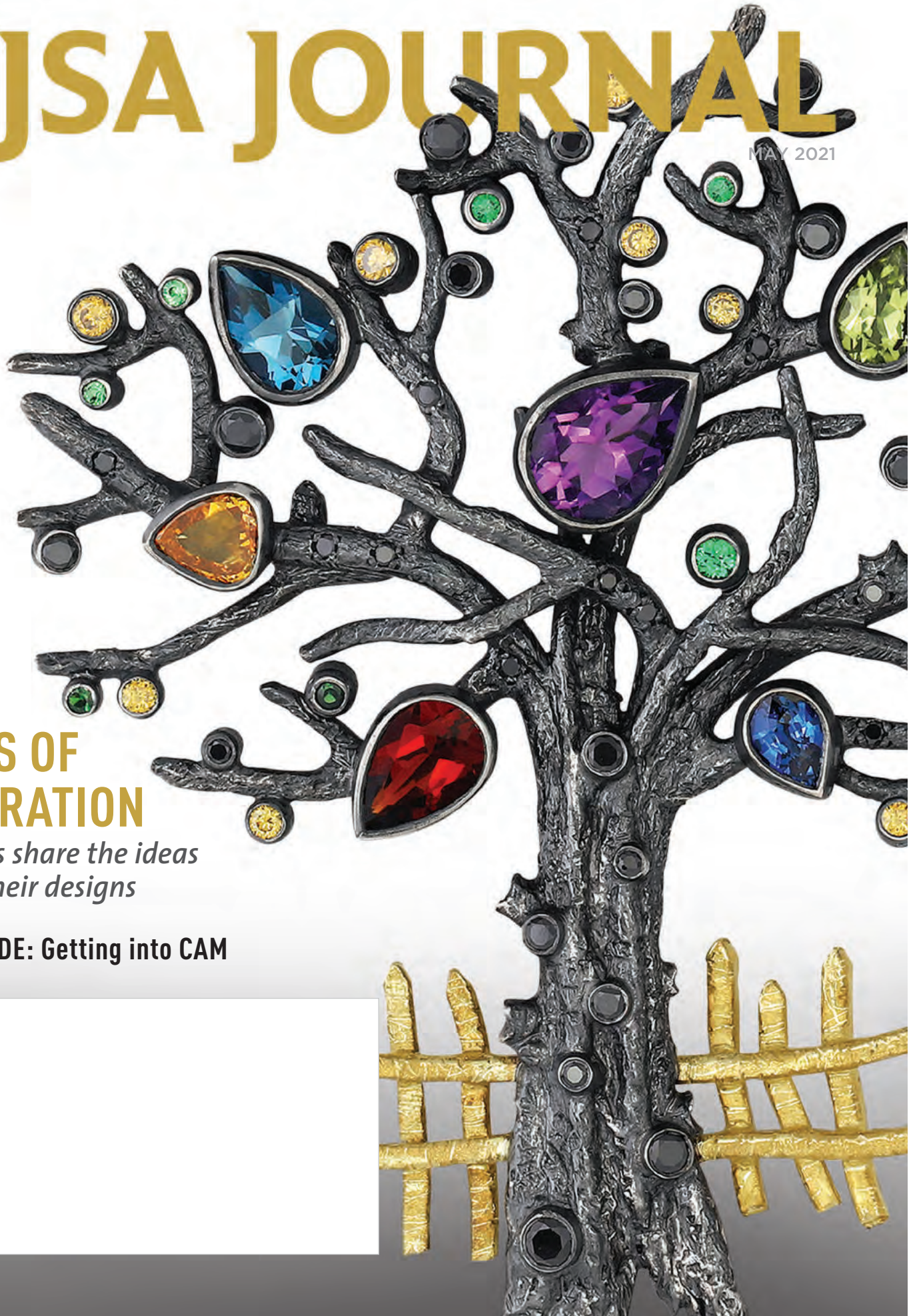
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Exhibit B

DISPLAY ADS

**Did You Sell Any Gold-Backed Assets
or Buy Any Gold Put Options Between
January 1, 2004 & June 30, 2013?**

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settlements
worth \$102
million may
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Exhibit C

S&P And Nasdaq Hit New All-Time High Closes



Profit from the Pros



By Kevin Matras
Executive Vice President

S&P And Nasdaq Hit New All-Time High Closes



Image: Bigstock

Stocks finished mostly higher yesterday with both the S&P and the Nasdaq hitting new all-time high closes.

More than a third of the companies in the S&P will report earnings this week, with big names like Apple, Amazon, and Microsoft to name a few.

Tesla is also on that list and they reported yesterday after the close. They posted a 17.72% positive EPS surprise after hitting a record amount of deliveries, and a 0.97% positive sales surprise. For context, their earnings were up 304% y/y and sales were up 73.5% y/y. Pretty impressive all the way around. They were up 1.21% during the regular session yesterday. But they were down -1.90% in after-hours.

In other news, we got the Durable Goods Orders report yesterday. New orders were up 0.5%. That's below the consensus of 2.0%. But ex-Transportation, it was up 1.6% vs. the consensus for 1.5%. Core Capital Goods was up 0.9% vs. views for 1.5%.

And the Dallas Fed Manufacturing Survey came in at 37.3 (for the General Activity Index) vs. last month's 28.9. And the Production Index came in at 34.0 vs. last month's 48.0.

Today we'll get the Case-Shiller Home Price Index, the Richmond Fed Manufacturing Index, and Consumer Confidence.

We're also expected to hear more about the \$2.25 trillion infrastructure package, and the corporate tax increase to pay for it, along with the proposed \$1 trillion 'Families Plan' package, and the individual tax hikes, including a possible capital gains tax hike, to go with that.

And on Wednesday evening, we'll get the State of the Union address.

Should be a busy week.

In the meantime, the economic rebound is looking strong.

And so are stocks.

So make sure you're taking full advantage of it.

See you tomorrow,



Kevin Matras
Executive Vice President, Zacks Investment Research

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[Gold Markets Settlement – Court Authorized Notice](#)

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FROM THE STORE:

[Breadth Of Fresh Air](#)
 by Gregory L. Morris

FROM THE STORE:

[Applying statistical pattern recognition to
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Foreign exchange traders have more choices than ever in their ongoing search for speed, pricing efficiency, and good accounting when it comes to forex brokerages. First, you must find a forex brokerage that handles your particular currency cross or pair. You should also look at margin requirements/leverage, and whether the broker offers a mini account. With a little research, you will be able to find a forex brokerage targeted on your interest.

Your first question might be, "How fast can I execute an order?" Test out a demo account offered by the brokerage. This gives you the opportunity to see if the prices on the screen are actually honored and the speed at which your order gets executed.

A forex brokerage's ability to provide market statistics, hedging activity reports, and other such information may be critical to your trading and investing decisions.

For more complete information, see the Traders' Resource area at our website, www.Traders.com.

TOP 10 VIEWED FOREX BROKERAGES

PRODUCT	COMPANY
1. Interactive Brokers	Interactive Brokers
2. NinjaTrader Brokerage	NinjaTrader Group, LLC
3. TradeView Forex	TradeView Ltd.
4. AGN Futures	AGN Futures
5. FXCM	Forex Capital Markets LLC
6. Robbins Trading Company	Robbins Trading Company
7. GFF Brokers	Global Futures & Forex, Inc.

8. TradeStation	TradeStation
9. ApexFutures.com	ApexFutures.com
10. FOREX.com	FOREX.com

These are the 10 forex broker listings clicked on most often on the Traders' Resource website. Each company is listed in order of clicks received. This is not an editorial rating or ranking. For more information on specific products and services, try checking store.Traders.com for archived S&C product reviews.



FROM THE STORE

[Breadth Of Fresh Air](#)

by Gregory L. Morris

The significance of the levels of the McClellan summation index can help improve your trading results.

I was writing my second book, *The Complete Guide To Market Breadth Indicators*, when I became aware of some significant facts. Here's one: If you had to select one market breadth indicator that would tell you when to invest and when to be on the sidelines, which would it be? During my research, I discovered it would be the McClellan summation index.

Why, you ask? I'll tell you—but before I do, here's a quick rundown on the topics I'll have to cover in order to fully explain why ...

FROM THE STORE

[Applying statistical pattern recognition to commodity trading systems](#)

by Scott Brill

Statistical pattern recognition (SPR) is a subfield of artificial intelligence concerned with automatic recognition of meaningful regularities in noisy or complex environments. Since the early 1960s, a large body of these techniques have been developed to solve problems ranging from machine vision and machine recognition of human speech to bankruptcy prediction. In this article, we will introduce you to some basic SPR tools which can be used to create automatic trading systems, and give two demonstrations of how these may be applied to a weekly gold trading scenario using a personal computer ...



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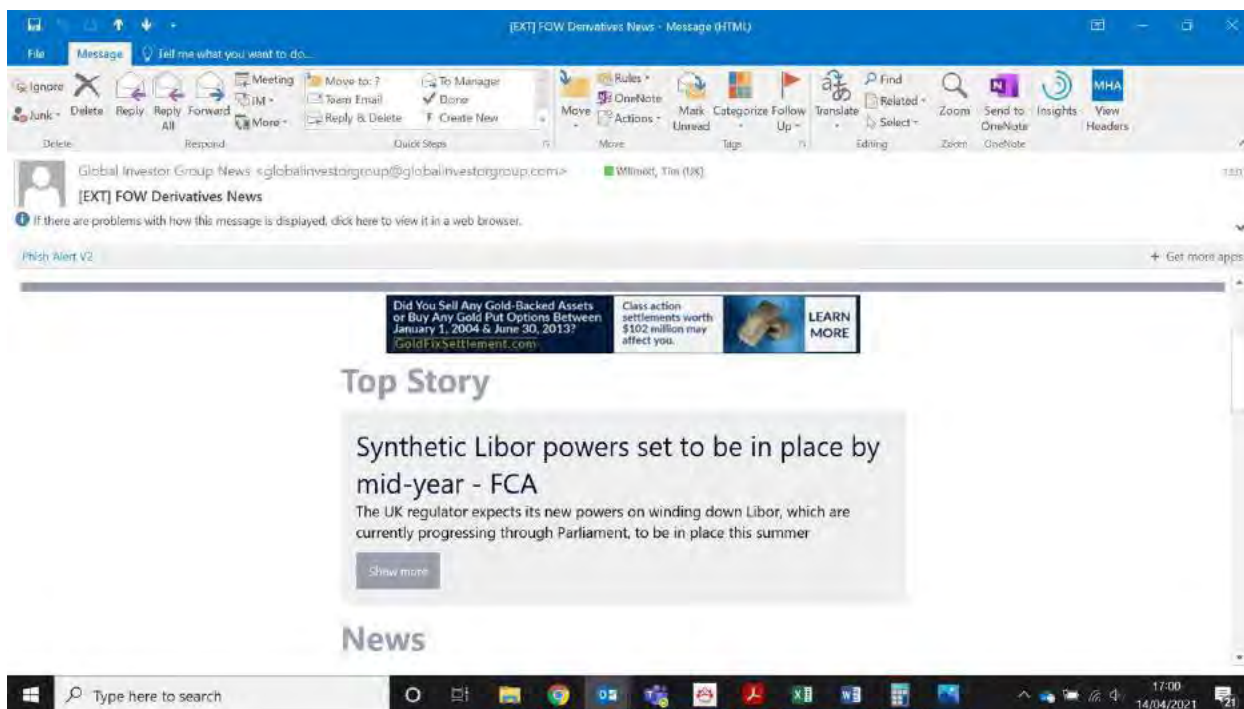
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Barchart.com's Chart of the Day - Sallie Mae

March 29, 2021: Published by Barchart.com

Did You Sell Any Gold-Backed Assets or Buy Any Gold Put Options Between January 1, 2004 & June 30, 2013?

Class action settlements worth \$102 million may

[The Barchart Chart of the Day](#) belongs to [SLM Corp \(NASDAQ:SLM\)](#) the student loan company normally known as Sallie Mae. I found the stock by using Barchart's powerful screening tools to find the stocks with the highest Weighted Alpha and technical buy signals. After I sorted for the most frequent number of new highs in the last month I used the Flipchart feature to review the charts for consistent prices appreciation. Since the Trend Spotter signaled a buy on 1/19 the stock gained 28.89%.

SLM Corporation (Sallie Mae) is the nation's saving, planning, and paying for college company. Whether college is a long way off or just around the corner, Sallie Mae offers products that promote responsible personal finance, including private education loans, Upromise rewards, scholarship search, college financial planning tools, and online retail banking.



Barchart's Opinion Trading systems are listed below. Please note that the Barchart Opinion indicators are updated live during the session every 20 minutes and can therefore change during the day as the market fluctuates. The indicator numbers shown below therefore may not match what you see live on the Barchart.com website when you read this report.

Barchart technical indicators:

- 100% technical buy signals
- 216.72+ Weighted Alpha
- 146.59% gain in the last year
- Trend Spotter buy signal
- Above its 20, 50 and 100 day moving averages
- 10 new highs and up 14.63% in the last month
- Relative Strength Index 70.80%
- Technical support level at 17.29
- Recently traded at 17.89 with a 50 day moving average of 15.44

Fundamental factors:

- Market Cap \$6.51 billion
- P/E 7.77
- Dividend yield .67%
- Revenue expected to be down 10.10% this year and another .60% next year
- Earnings estimated to increase 4.00% this year, an additional 6.50% next year and continue to compound at an annual rate of 20.00% for the next 5 years
- Wall Street analysts issued 4 strong buy, 5 buy and 1 hold recommendation on the stock
- The individual investors following the stock on Motley Fool voted 376 to 89 that the stock will beat the market
- 5,220 investors are monitoring the stock on Seeking Alpha

The Barchart Chart of the Day highlights stocks that are experiencing exceptional current price appreciation. They are not intended to be buy recommendations as these stocks are extremely volatile and speculative. Should you decide to add one of these stocks to your investment portfolio it is highly suggested you follow a predetermined diversification and moving stop loss discipline that is consistent with your personal investment risk tolerance and reevaluate your stop losses at least on a weekly basis.

More on this symbol:

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[Options Quotes](#)[Volatility & Greeks](#)[Covered Calls](#)[Naked Puts](#)[Option Spreads](#)

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Barchart.com's Chart of the Day - Citizens Community Bancorp

April 5, 2021: Published by Barchart.com

Did You Sell Any Gold-Backed Assets or
Buy Any Gold Put Options Between
January 1, 2004 & June 30, 2013?

Class action
settlements worth
\$102 million may

[The Barchart Chart of the Day](#) belongs to the Wisconsin based regional bank [Citizens Community Bancorp \(NASDAQ:CZWI\)](#). I found the stock by using Barchart's powerful screening tools to find the stocks with the highest Weighted Alpha and technical buy signals. After I sorted for the most frequent number of new highs in the last month, I used the Flipchart feature to review the charts for consistent prices appreciation. Since the Trend Spotter signaled a buy on 1/12 the stock gained 17.58%.

Citizens Community Bancorp, Inc. operates as a bank holding company for Citizens Community Federal N.A. that provides various traditional community banking services to businesses, agricultural operators, and consumers. The company accepts various deposit products, including demand deposits, savings and money market accounts, and certificates of deposit. It also offers various loan products comprising commercial real estate, commercial and industrial, agricultural real estate, agricultural operating, and consumer loans; and residential mortgages and home equity lines-of-credit. In addition, the company provides a portfolio of investments, such as mortgage-backed, corporate asset-backed, U.S. Government sponsored agency, corporate debt, and trust preferred securities. It operates through a network of 25 branch locations in Wisconsin and Minnesota. The company was founded in 1938 and is based in Eau Claire, Wisconsin.



Barchart's Opinion Trading systems are listed below. Please note that the Barchart Opinion indicators are updated live during the session every 20 minutes and can therefore change during the day as the market fluctuates. The indicator numbers shown below therefore may not match what you see live on the Barchart.com website when you read this report.

Barchart technical indicators:

- 100% technical buy signals
- 115.34+ Weighted Alpha
- 142.50% gain in the last year
- Trend Spotter buy signal
- Above its 20, 50 and 100 day moving averages
- 11 new highs and up 17.58% in the last month
- Relative Strength Index 69.99%
- Technical support level at 12.48
- Recently traded at 13.21 with a 50 day moving average of 11.66

Fundamental factors:

- Market Cap \$136 million
- P/E 11.18
- Dividend yield 1.84%
- Revenue expected to be down .50% this year and another 7.50% next year
- Earnings estimated to increase by 24.30% this year but decrease by 23.90% next year
- Wall Street analysts issued 1 strong buy, 1 buy and 1 hold recommendation on the stock
- Only 279 investors are monitoring the stock on Seeking Alpha

The Barchart Chart of the Day highlights stocks that are experiencing exceptional current price appreciation. They are not intended to be buy recommendations as these stock are extremely volatile and speculative. Should you decide to

add one of these stocks to your investment portfolio it is highly suggested you follow a predetermined diversification and moving stop loss discipline that is consistent with your personal investment risk tolerance and reevaluate your stop losses at least on a weekly basis.

More on this symbol:

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[Performance Report](#)

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Exhibit 6

If you sold any physical gold or financial or derivative instrument where gold is the underlying reference asset, or you bought gold put options in transactions conducted over-the-counter or in whole or in part on COMEX or on any other exchange in the United States between January 1, 2004 and June 30, 2013, you may be affected by pending class action settlements.

English PR Newswire ID: 3104408-1 Clear Time Mar 22, 2021 11:45 AM ET

Pickup

188M

TOTAL POTENTIAL AUDIENCE

100

TOTAL EXACT MATCHES

TOP EXACT MATCH PICKUP



Yahoo! Finance

57M visitors/month ^[1]



MarketWatch

36M visitors/month ^[1]



AP NEWS [The ...

35M visitors/month ^[1]



Seeking Alpha

10M visitors/month ^[1]



Markets Insider

10M visitors/month ^[1]



PR Newswire

8M visitors/month ^[1]



Benzinga

7M visitors/month ^[1]



Finanzen.net

7M visitors/month ^[1]



Morningstar

3M visitors/month ^[1]



MarketScreener

1M visitors/month ^[1]



StreetInsider

962K visitors/month ^[1]



Finanzen.ch

564K visitors/month ^[1]



StockHouse.com

522K visitors/month ^[1]




KTVN-TV CBS-2...

399K visitors/month ^[1]



WBOC-TV CBS-1...

340K visitors/month ^[1]

*DATA SOURCES: [1]  [2] ALEXA, [3] SITEWORTHTRAFFIC.COM [4] CISION DIGITAL REACH

*THE DATA CITED HERE BY SIMILARWEB REPRESENTS SITE TRAFFIC DATA OF WORLDWIDE UNIQUE VISITORS ON DESKTOP AND MOBILE DEVICES. DATA IS UPDATED MONTHLY.

Views & Engagement

Views & Engagement data will continue to mature over time. Totals below are expected to have reached 98% maturity when the circles below are darker in color.

22

CLICK-THROUGHS

2,217

RELEASE VIEWS

Distribution

1K

TOTAL AP OUTLETS DISTRIBUTED

577

TOTAL INFLUENCERS DISTRIBUTED

TOP AP OUTLETS

CISION INFLUENCER LISTS



C-SPAN

86M Visitors/Month
Washington, DC



Scribd, Inc.

43M Visitors/Month
San Francisco, CA



FoxNews.com

32M Visitors/Month
New York, NY



CBS News Radio

30M Visitors/Month
New York, NY



New York Time...

29M Visitors/Month
New York, NY



Apple Inc.

29M Visitors/Month
Cupertino, CA

CNBC.com



26M Visitors/Month
Englewood Cliffs, NJ

CBSnews.com
26M Visitors/Month
New York, NY

List Name	Outlet	Recipients
Mutual Funds	Barron's Magazine	6
Mutual Funds	Bloomberg News	6
Mutual Funds	Wall Street Journal ...	6
Mutual Funds	Gartner	5
Mutual Funds	IBD Weekly Communit...	5
Mutual Funds	Ignites.com	5

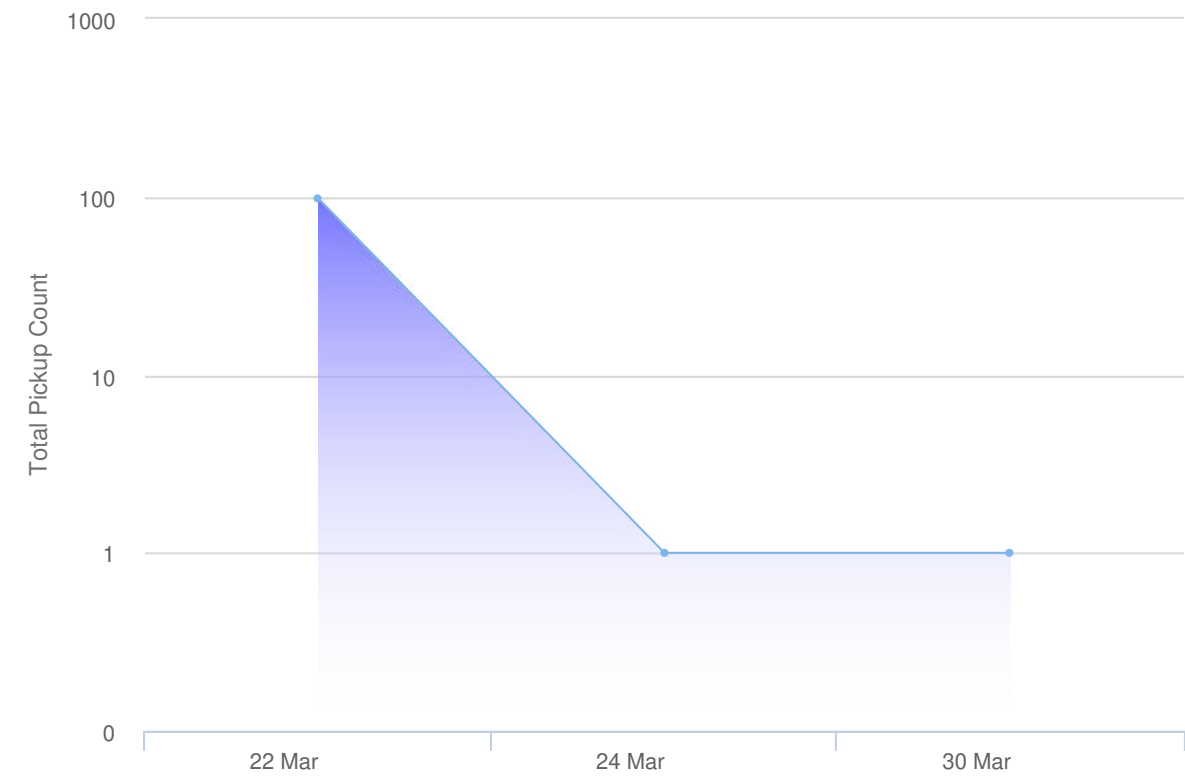
Pickup

Overview

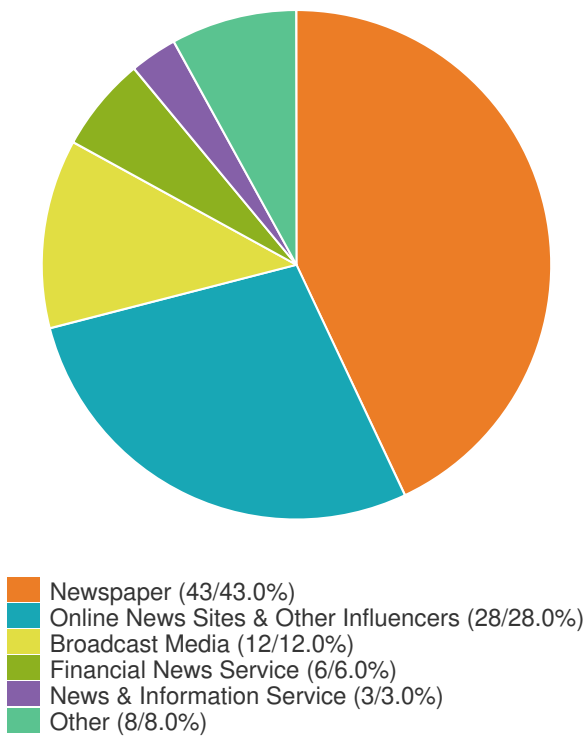
TOTAL PICKUP	100	TOTAL POTENTIAL AUDIENCE	188M
Exact Match	100 postings	Exact Match	188M visitors

Total Pickup Over Time

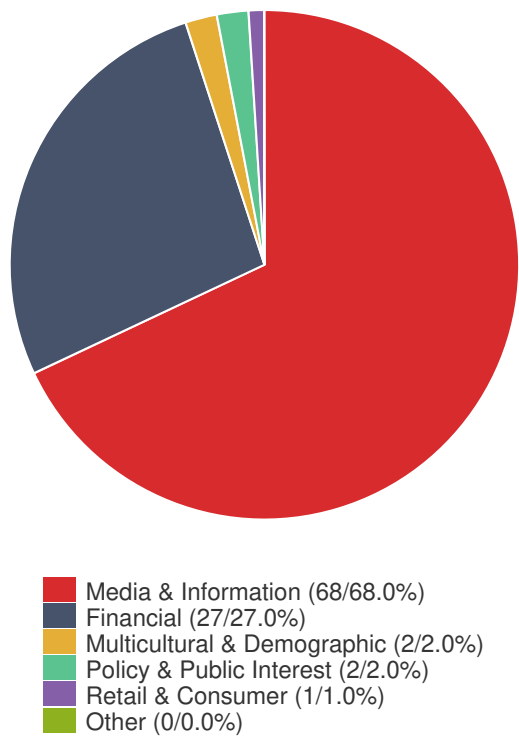
Total pickup since your content was distributed



Total Pickup by Source Type



Total Pickup by Industry







































Exact Match Pickup































Exact matches are full text postings of your content which we have found in the online and social media that we monitor. Understand how it is calculated.































Total Exact Matches: **100**



























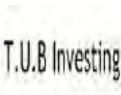

Total Potential Audience: **188,542,065**




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	Yahoo! Finance Online  View Release	Global	Online News Sites & Other Influencers	Media & Information	57,442,780 ^[1] visitors/month
	MarketWatch Online  View Release	United States	Online News Sites & Other Influencers	Financial	36,364,389 ^[1] visitors/month
	AP NEWS [The Associated Press] Online  View Release	United States	News & Information Service	Media & Information	35,932,710 ^[1] visitors/month
	Seeking Alpha Online  View Release	United States	Online News Sites & Other Influencers	Financial	10,777,171 ^[1] visitors/month
	Markets Insider Online  View Release	Global	Online News Sites & Other Influencers	Financial	10,037,291 ^[1] visitors/month





























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	Benzinga Online  View Release	United States	Online News Sites & Other Influencers	Financial	7,919,951 ^[1] visitors/month
	Finanzen.net Online  View Release	Germany	Online News Sites & Other Influencers	Financial	7,883,457 ^[1] visitors/month
	Morningstar Online  View Release	Global	Financial Data, Research & Analytics	Financial	3,700,752 ^[1] visitors/month
	MarketScreener Online  View Release	Global	Online News Sites & Other Influencers	Financial	1,743,027 ^[1] visitors/month
	StreetInsider Online  View Release	United States	Online News Sites & Other Influencers	Financial	962,716 ^[1] visitors/month
	Finanzen.ch Online  View Release	Switzerland	Online News Sites & Other Influencers	Financial	564,666 ^[1] visitors/month
	StockHouse.com Online  View Release	Canada	News & Information Service	Financial	522,019 ^[1] visitors/month
	KTVN-TV CBS-2 [Reno, NV] Online  View Release	United States	Broadcast Media	Media & Information	399,304 ^[1] visitors/month
	WBOC-TV CBS-16 [Salisbury, MD] Online  View Release	United States	Broadcast Media	Media & Information	340,829 ^[1] visitors/month
	Finanzen.at Online  View Release	Germany	Online News Sites & Other Influencers	Financial	316,798 ^[1] visitors/month
	FinancialContent - PR Newswire Online  View Release	United States	Financial News Service	Media & Information	250,855 ^[1] visitors/month
	WRAL-TV CBS-5 [Raleigh, NC] Online  View Release	United States	Broadcast Media	Media & Information	250,855 ^[1] visitors/month
	Townhall Finance Online  View Release	United States	Financial News Service	Media & Information	250,855 ^[1] visitors/month







	Tamar Securities Online  View Release	United States	Online News Sites & Other Influencers	Financial	250,855 ^[1] visitors/month
	IBTimes Online  View Release	United States	Newspaper	Media & Information	250,855 ^[1] visitors/month
	Rockford Register Star [Rockford, IL] Online  View Release	United States	Newspaper	Media & Information	250,855 ^[1] visitors/month
	Great American Financial Resources Online  View Release	United States	News & Information Service	Financial	250,855 ^[1] visitors/month
	Franklin Credit Management Online  View Release	United States	Online News Sites & Other Influencers	Financial	250,855 ^[1] visitors/month
	Value Investing News Online  View Release	United States	Financial News Service	Financial	250,855 ^[1] visitors/month
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	Benefit Plans Administrative Services Online  View Release	United States	Online News Sites & Other Influencers	Financial	250,855 ^[1] visitors/month
	Ascensus Online  View Release	United States	Online News Sites & Other Influencers	Financial	250,855 ^[1] visitors/month
	1st Discount Brokerage Online  View Release	United States	Financial News Service	Financial	250,855 ^[1] visitors/month
	Daily Freeman [Kingston, NY] Online  View Release	United States	Newspaper	Media & Information	245,055 ^[1] visitors/month
	Daily Journal [Tupelo, MS] Online  View Release	United States	Newspaper	Media & Information	219,784 ^[1] visitors/month
	WICZ-TV FOX-40 [Binghamton, NY] Online  View Release	United States	Broadcast Media	Media & Information	175,475 ^[1] visitors/month
	Olean Times Herald [Olean, NY] Online  View Release	United States	Newspaper	Media & Information	140,476 ^[1] visitors/month


	KPVI-TV NBC-6 Online  View Release	United States	Broadcast Media	Media & Information	136,426 ^[1] visitors/month
	Suncoast News Network [Sarasota, FL] Online  View Release	United States	Broadcast Media	Media & Information	105,752 ^[1] visitors/month
	RFD-TV [Nashville, TN] Online  View Release	United States	Broadcast Media	Media & Information	96,108 ^[1] visitors/month
	The Saratogian [Saratoga Springs, NY] Online  View Release	United States	Newspaper	Media & Information	85,510 ^[1] visitors/month
	WRDE-TV CBS [Milton, DE] Online  View Release	United States	Broadcast Media	Media & Information	80,570 ^[1] visitors/month
	One News Page Global Edition Online  View Release	Global	Online News Sites & Other Influencers	Media & Information	79,208 ^[1] visitors/month
	The Record [Troy, NY] Online  View Release	United States	Newspaper	Media & Information	44,248 ^[1] visitors/month
	Oneida Dispatch [Oneida, NY] Online  View Release	United States	Newspaper	Media & Information	39,808 ^[1] visitors/month
	Salamanca Press Online  View Release	United States	Newspaper	Media & Information	24,115 ^[1] visitors/month
	RUN THE MONEY Online  View Release	United States	Online News Sites & Other Influencers	Financial	20,701 ^[1] visitors/month
	Daily Herald [Chicago, IL] Online  View Release	United States	Newspaper	Media & Information	18,756 ^[1] visitors/month
	NewsBlaze US Online  View Release	United States	Online News Sites & Other Influencers	Media & Information	16,388 ^[1] visitors/month
	WDFX-TV FOX-34 [Dothan, AL] Online  View Release	United States	Broadcast Media	Media & Information	15,584 ^[1] visitors/month
	The Daily Press [St. Marys, PA] Online  View Release	United States	Newspaper	Media & Information	10,885 ^[1] visitors/month
	WTNZ FOX-43 (Knoxville, TN) Online  View Release	United States	Broadcast Media	Media & Information	10,032 ^[1] visitors/month

	Magazines Today Online  View Release	Global	Trade Publications	Media & Information	9,667 ^[1] visitors/month
	Ridgway Record [Ridgway, PA] Online  View Release	United States	Newspaper	Media & Information	4,589 ^[1] visitors/month
	Ticker Technologies Online  View Release	United States	Financial News Service	Financial	4,542 ^[1] visitors/month
	Town News Online  View Release	United States	Newspaper	Media & Information	4,442 ^[1] visitors/month
	Oklahoman [Oklahoma City, OK] Online  View Release	United States	Newspaper	Media & Information	4,240 ^[1] visitors/month
	Pittsburgh Post-Gazette [Pittsburgh, PA] Online  View Release	United States	Newspaper	Media & Information	4,174 ^[1] visitors/month
	Minyanville Online  View Release	United States	Online News Sites & Other Influencers	Financial	3,805 ^[1] visitors/month
	Buffalo News [Buffalo, NY] Online  View Release	United States	Newspaper	Media & Information	3,270 ^[1] visitors/month
	My Silly Little Gang Online  View Release	United States	Blog-Parental Influencers	Retail & Consumer	2,507 ^[1] visitors/month
	myMotherLode.com [Sonora, CA] Online  View Release	United States	Newspaper	Media & Information	2,068 ^[1] visitors/month
	The Morning News [Blackfoot, ID] Online  View Release	United States	Newspaper	Media & Information	2,022 ^[1] visitors/month
	WPGX-TV FOX-28 [Panama City, FL] Online  View Release	United States	Broadcast Media	Media & Information	1,869 ^[1] visitors/month
	The SPIRIT Online  View Release	United States	Newspaper	Media & Information	1,864 ^[1] visitors/month
	T.U.B Investing Online  View Release	Singapore	Blog	Financial	1,741 ^[1] visitors/month

	ProfitQuotes Online  View Release	United States	Financial News Service	Financial	1,646 ^[1] visitors/month
	One News Page United States Edition Online  View Release	United States	Online News Sites & Other Influencers	Media & Information	1,497 ^[1] visitors/month
	KJUN-TV / KFOL-TV HTV10 [Houma, LA] Online  View Release	United States	Broadcast Media	Media & Information	1,489 ^[1] visitors/month
	Borger News Herald [Borger, TX] Online  View Release	United States	Newspaper	Media & Information	1,161 ^[1] visitors/month
	Starkville Daily News [Starkville, MS] Online  View Release	United States	Newspaper	Media & Information	814 ^[1] visitors/month
	Access News Online  View Release	United States	Online News Sites & Other Influencers	Media & Information	794 ^[1] visitors/month
	Latin Business Today Online  View Release	United States	Online News Sites & Other Influencers	Multicultural & Demographic	783 ^[1] visitors/month
	The Chronicle Journal [Thunder Bay, ON] Online  View Release	Canada	Newspaper	Media & Information	777 ^[1] visitors/month
	Prittelle Prattle News Online  View Release	Global	Online News Sites & Other Influencers	Media & Information	679 ^[1] visitors/month
	Winslow, Evans & Crocker Online  View Release	United States	Online News Sites & Other Influencers	Financial	633 ^[1] visitors/month
	Wapakoneta Daily News [Wapakoneta, OH] Online  View Release	United States	Newspaper	Media & Information	624 ^[1] visitors/month
	Latin Trade Online  View Release	United States	Trade Publications	Multicultural & Demographic	590 ^[1] visitors/month
	The Saline Courier [Benton, AR] Online  View Release	United States	Newspaper	Media & Information	581 ^[1] visitors/month
	Valley City Times-Record [Valley City, ND] Online  View Release	United States	Newspaper	Media & Information	555 ^[1] visitors/month
	CommunityNews Online  View Release	United States	Newspaper	Media & Information	554 ^[1] visitors/month

	The Kane Republican [Kane, PA] Online  View Release	United States	Newspaper	Media & Information	476 ^[1] visitors/month
	Malvern Daily Record [Malvern, AR] Online  View Release	United States	Newspaper	Media & Information	472 ^[1] visitors/month
	The Punxsutawney Spirit [Punxsutawney, PA] Online  View Release	United States	Newspaper	Media & Information	383 ^[1] visitors/month
	Daily Times Leader [West Point, MS] Online  View Release	United States	Newspaper	Media & Information	357 ^[1] visitors/month
	The Pilot News [Plymouth, IN] Online  View Release	United States	Newspaper	Media & Information	350 ^[1] visitors/month
	The Observer News Enterprise [Newton, NC] Online  View Release	United States	Newspaper	Media & Information	350 ^[1] visitors/month
	Big Spring Herald [Big Spring, TX] Online  View Release	United States	Newspaper	Media & Information	342 ^[1] visitors/month
	The Evening Leader [St. Marys, OH] Online  View Release	United States	Newspaper	Media & Information	323 ^[1] visitors/month
	Minster Community Post [Minster, OH] Online  View Release	United States	Newspaper	Media & Information	309 ^[1] visitors/month
	Fat Pitch Financials Online  View Release	United States	Online News Sites & Other Influencers	Financial	300 ^[1] visitors/month
	Sweetwater Reporter [Sweetwater, TX] Online  View Release	United States	Newspaper	Media & Information	251 ^[1] visitors/month
	The Deer Park Tribune [Deer Park, WA] Online  View Release	United States	Newspaper	Media & Information	242 ^[1] visitors/month
	Inyo Register [Bishop, CA] Online  View Release	United States	Newspaper	Media & Information	230 ^[1] visitors/month
	Mammoth Times [Mammoth Lakes, CA] Online  View Release	United States	Newspaper	Media & Information	205 ^[1] visitors/month
	The Post and Mail [Columbia City, IN] Online  View Release	United States	Newspaper	Media & Information	194 ^[1] visitors/month

	1stCounsel Online  View Release	United States	Online News Sites & Other Influencers	Policy & Public Interest	88 ^[1] visitors/month
	Manhattanweek Online  View Release	United States	Online News Sites & Other Influencers	Media & Information	62 ^[1] visitors/month
	Poteau Daily News [Poteau, OK] Online  View Release	United States	Newspaper	Media & Information	62 ^[1] visitors/month
	Decatur Daily Democrat [Decatur, IN] Online  View Release	United States	Newspaper	Media & Information	62 ^[1] visitors/month
	The Antlers American [Antlers, OK] Online  View Release	United States	Newspaper	Media & Information	55 ^[1] visitors/month
	Business Class News Online  View Release	United States	Blog	Media & Information	Not Available
	Canadian Journalism Forum on Violence and Trauma Online  View Release	Canada	Online News Sites & Other Influencers	Policy & Public Interest	Not Available

*Data sources: [1]  [2] Alexa, [3] siteworthtraffic.com [4] Cision Digital Reach

*The data cited here by SimilarWeb represents site traffic data of worldwide unique visitors on desktop and mobile devices. Data is updated monthly.

Traffic

Overview

RELEASE VIEWS & HITS

2K

MULTIMEDIA

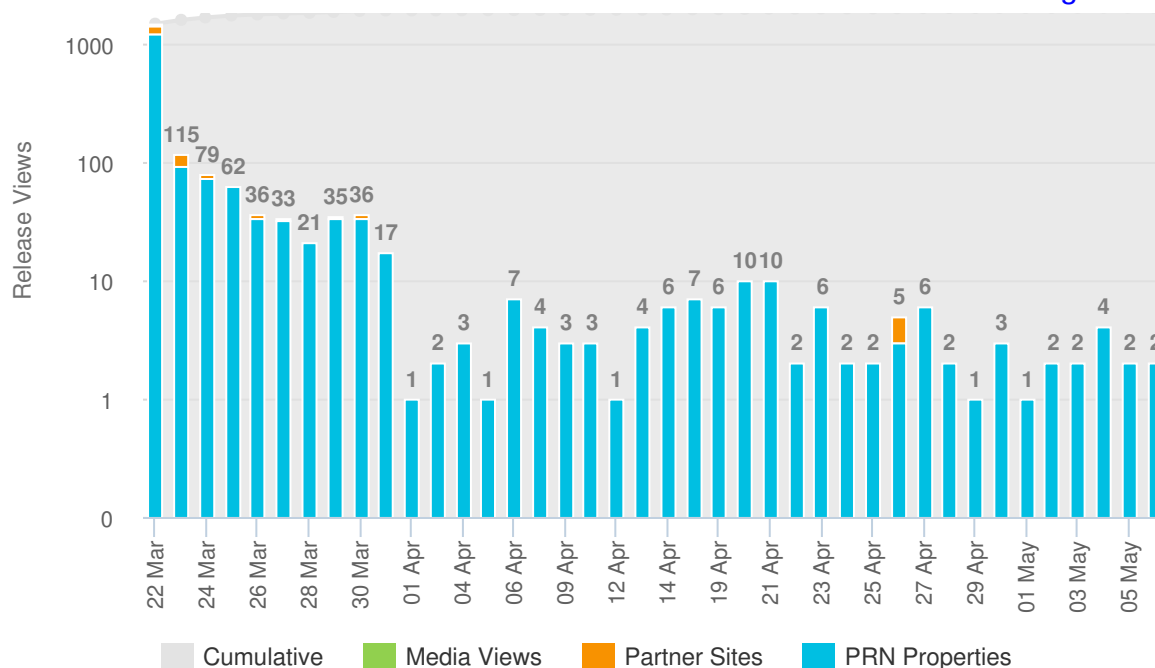
0

Release Views	2K
Media Views	46
Public Views	2K
Partner Sites	273
PR Newswire Properties	1K
Release Web Crawler Hits	540

Release Views

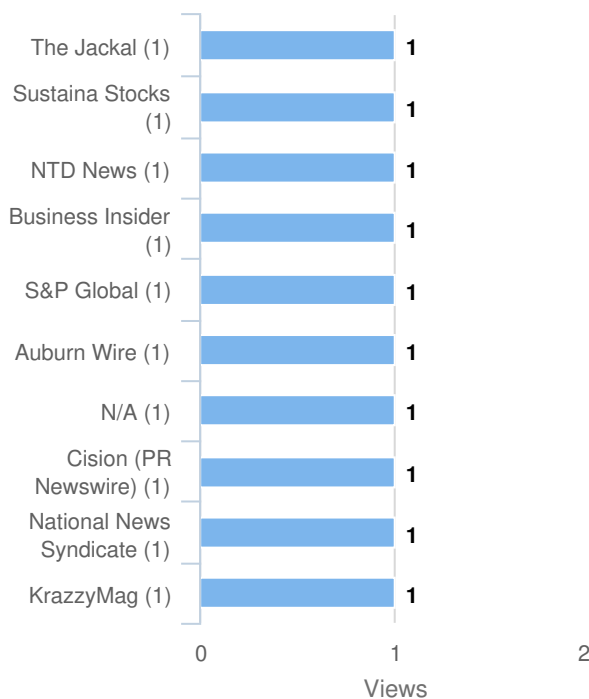
Release Views Over Time





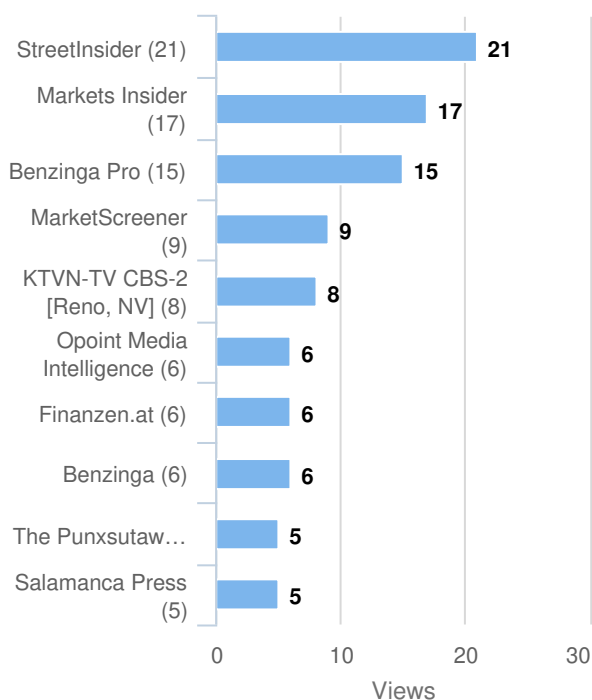
Media Views on PR Newswire for Journalists

Top 10 Outlets



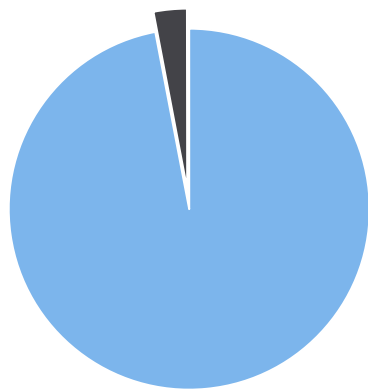
Views on Partner Sites

Top 10 Sites



Traffic to PR Newswire Properties

Type of Views



Desktop Views
Mobile/Tablet Views

Views

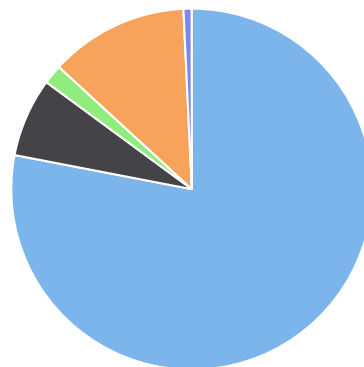
Type	Views
Desktop Views	1,841
Mobile/Tablet Views	57
Total Views on PR Newswire Properties	1,898

External Traffic Sources

Understand how viewers found your release.

Source Type	Source	Instances
Direct		1,481
Direct	Direct	1,481
✓ Search Engine (5)		134
Total		1,898

Source Type	Source	Instances
Search Engine	Google	128
Search Engine	Start Page	3
Search Engine	Yahoo!	1
Search Engine	Baidu	1
Search Engine	Bing	1
✓ Social Media (1)		33
Social Media	Twitter	33
✓ PR Newswire Properties (2)		236
PR Newswire Properties	prnewswire.com	234
PR Newswire Properties	prnewswire.co.uk	2
✓ Other Sites (10)		14
Other Sites	osti.gov	2
Other Sites	web.archive.org	2
Other Sites	gannett-cdn.com	2
Other Sites	mma.prnewswire.com	2
Other Sites	wikitravel.org	1
Other Sites	i.ytimg.com	1
Other Sites	cityfalcon.com	1
Other Sites	ncbi.nlm.nih.gov	1
Other Sites	news.cura.preqin.com	1
Other Sites	medisys.newsbrief.eu	1
Total		1,898



■ Direct
 ■ Search Engine
 ■ Social Media
 ■ PR Newswire Properties
 ■ Other Sites

Audience

Overview

VIEWS FROM IDENTIFIED
AUDIENCES
54

AP & INFLUENCER LIST RECIPIENTS
1.7K

Media Views **46**

Organization Views **8**

Wire Distribution / AP Outlets **1K**

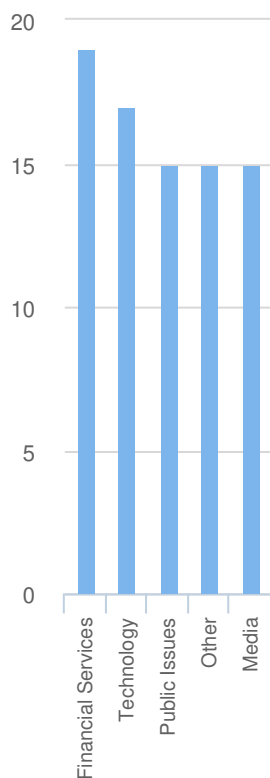
Targeted Influencers **577**

Audience Summary

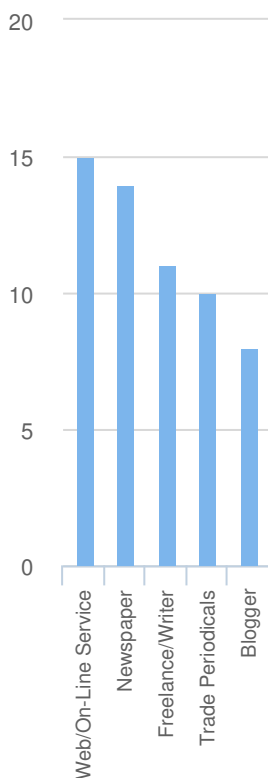
Media Demographics

A break down of the industries covered, the media types and the locations of the journalists & bloggers accessing your release on PR Newswire for Journalists.

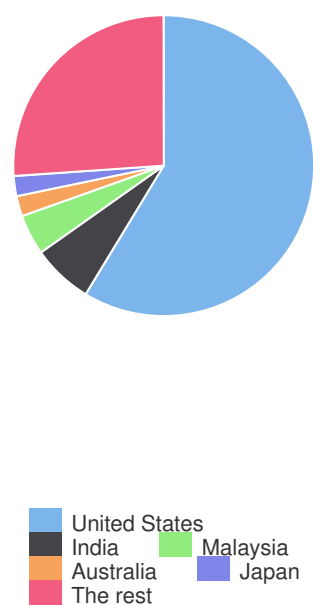
Top Industries



Top Media Types



Top Locations

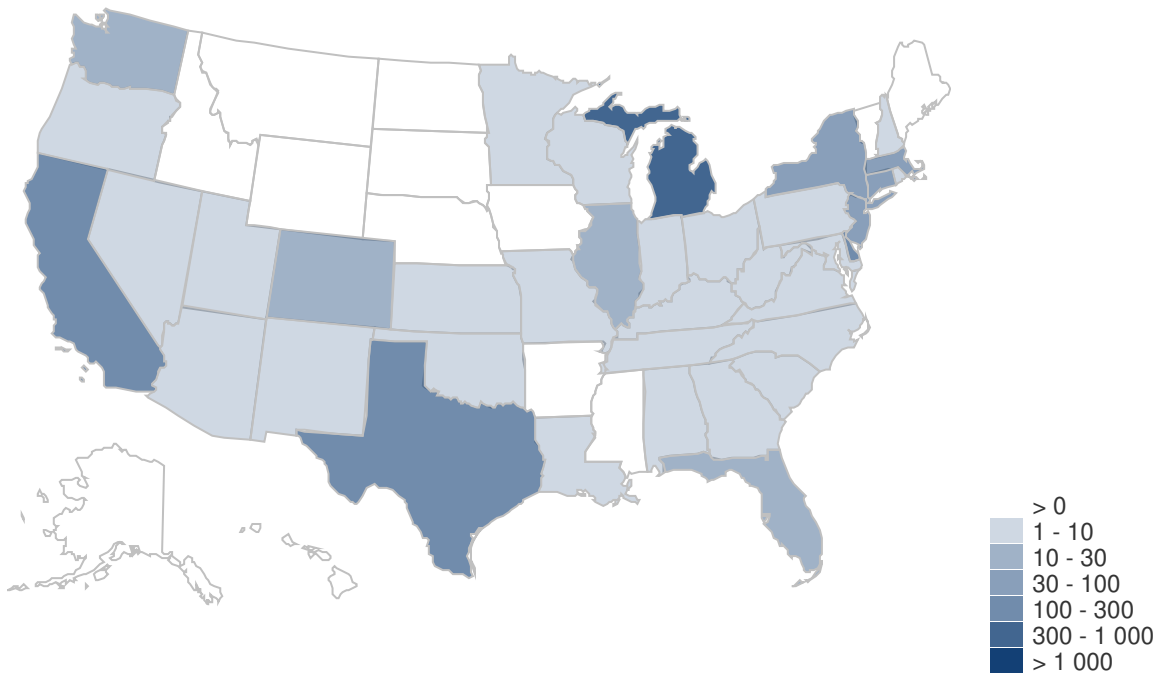
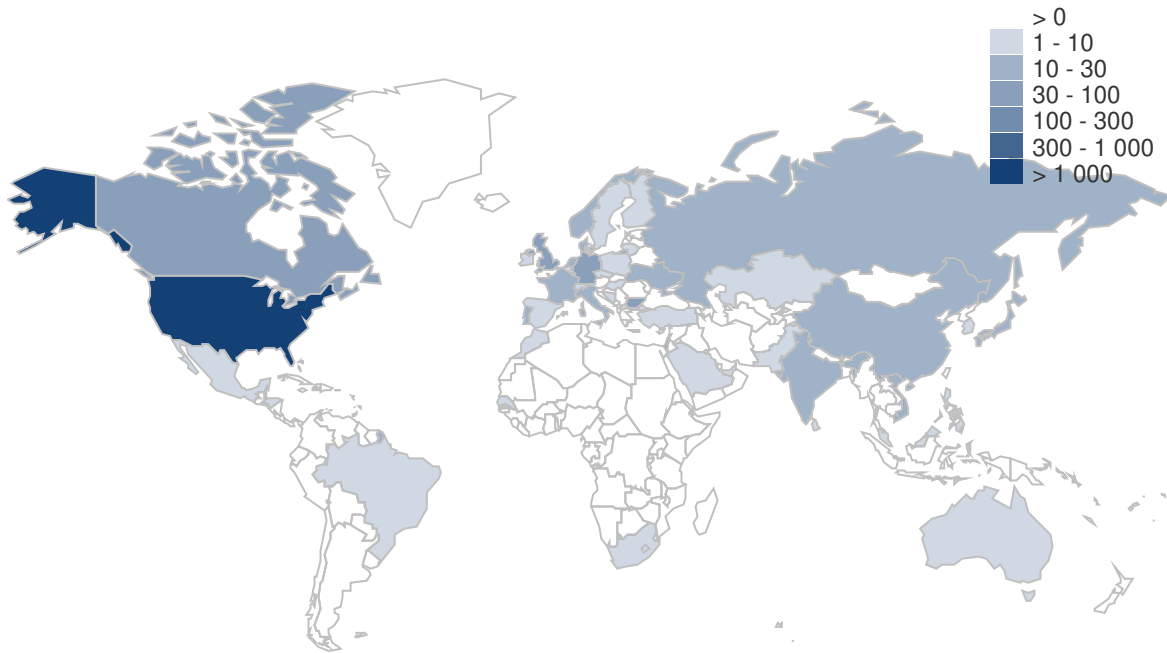


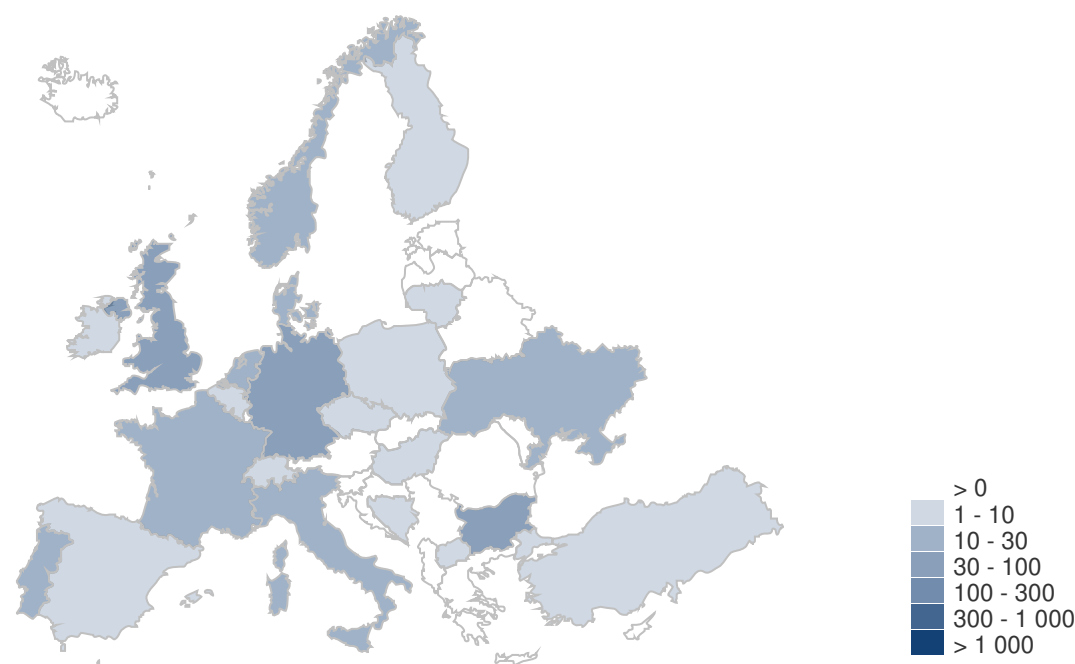
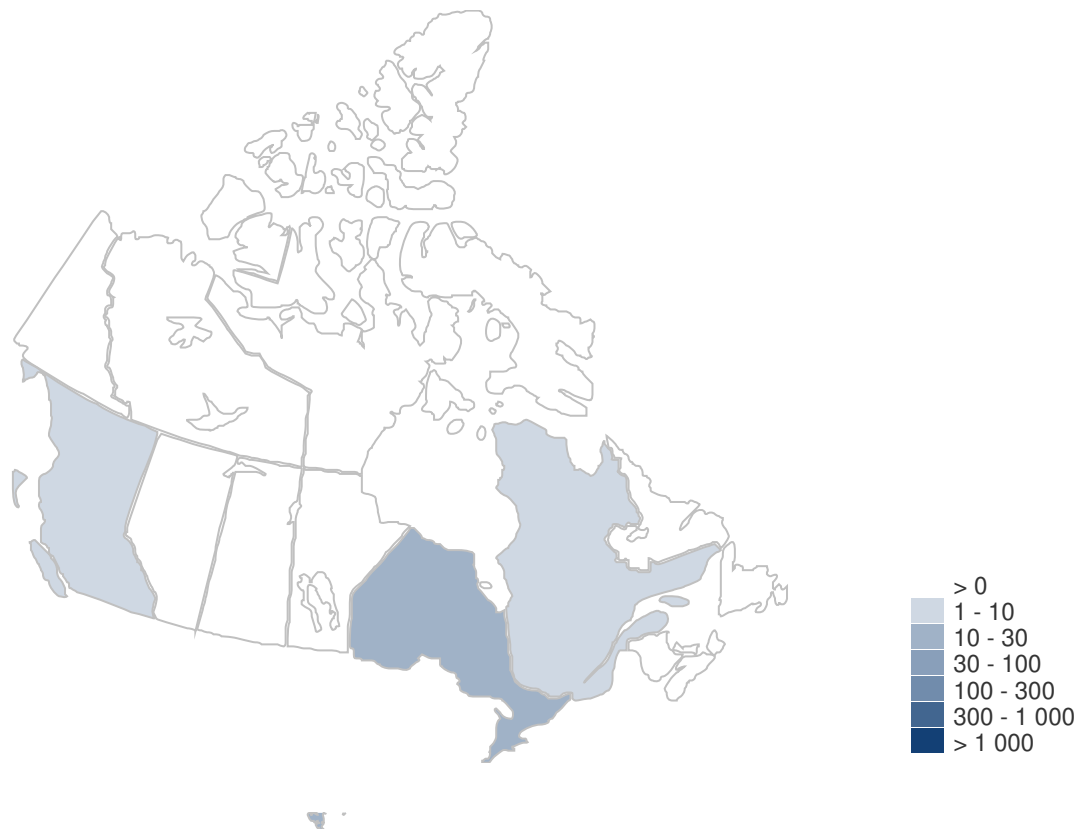
Geo-segmentation

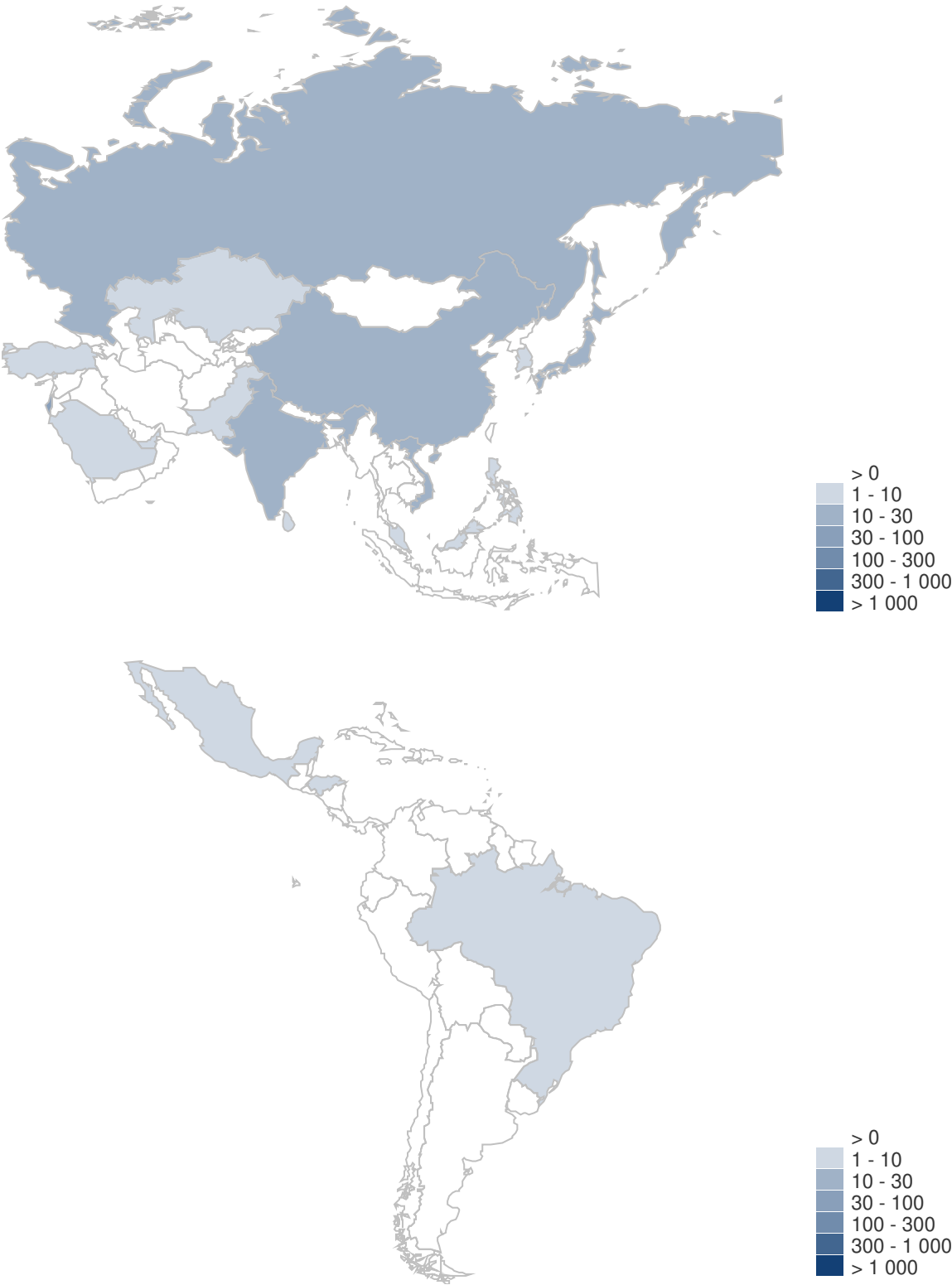
See where views of your release originated. Hover over map to see totals by location.

Select a region:

World View







Audience Details

Media Views

See the details of each media outlet from PR Newswire for Journalists that viewed your release.

Outlet	Industry	Source Type	Location	Views ▾
The Jackal	Public Issues	Blogger, Freelance/Writer	United States	1
Total				46

Sustaina Stocks	Financial Services, General Business	Web/On-Line Service	Denmark	1
NTD News	Broadcast	Television	United States	1
Business Insider	Financial Services, Technology	Newspaper	United States	1
S&P Global	Financial Services	Trade Periodicals	United States	1
Auburn Wire	Sports	Freelance/Writer, Web/On-Line Service	United States	1
N/A	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Newspaper, Web/On-Line Service	Israel	1
Cision (PR Newswire)	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Blogger, Consumer Periodicals, Freelance/Writer, Newspaper, Other, Radio, Television, Trade Periodicals, Web/On-Line Service, Wire Service	United States	1
National News Syndicate	Technology	Freelance/Writer, Trade Periodicals	United States	1
KrazzyMag	Auto, Entertainment, Environment, Financial Services, General Business, Healthcare, Media, Public Issues, Sports, Technology, Travel	Blogger, Other, Web/On-Line Service	India	1
Forbes Advisor	Financial Services	Web/On-Line Service	United States	1
HousingWire	Financial Services, Technology	Freelance/Writer	United States	1
WRHU 88.7 FM	Financial Services	Radio	United States	1
Teknorex	Auto, Financial Services, Technology	Web/On-Line Service	Turkey	1
89.3 WGSU	Broadcast, Media, Public Issues	Freelance/Writer, Radio	United States	1
Bodyandfly	Consumer Products, Entertainment, Environment, Features, Healthcare, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Blogger, Other	France	1
WRHU	Broadcast, Entertainment, General Business, Healthcare, Media, Public Issues	Radio, Television	United States	1
thewealth.today	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other	Newspaper, Web/On-Line Service	United Arab Emirates	1
NewsRise	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Freelance/Writer, Newspaper, Radio, Wire Service	Malaysia	1
Times of News 24x7	Healthcare	Blogger, Other, Web/On-Line Service	India	1
Total				46

Crain's New York Business	Environment, Features, General Business, Media, Technology	Newspaper	United States	1
Portfolio Advisor	Financial Services	Trade Periodicals	United Kingdom	1
American Business Media	Consumer Products, Features, Financial Services, General Business, Public Issues, Technology	Trade Periodicals, Web/On-Line Service	United States	1
Delion	Environment, Financial Services, General Business, Other, Technology	Blogger, Newspaper	Canada	1
Site Selection Magazine	Auto, Energy, Features, Media, Public Issues, Technology, Transportation	Trade Periodicals	United States	1
Economic Review	Auto, Energy, Features, Financial Services, Media, Public Issues, Sports	Freelance/Writer, Newspaper, Trade Periodicals	Pakistan	1
Kingsport Times-New	Other	Newspaper	United States	1
Randall-Reilly Publishing Co.	Transportation	Trade Periodicals	United States	1
SNL Energy	Energy	Trade Periodicals	United States	1
heart & soul	Entertainment, Healthcare, Travel	Consumer Periodicals, Radio, Web/On-Line Service	United States	1
New York 1 News	Other	Television	United States	1
Feather River Bulletin	Other	Newspaper	United States	1
Freelancer	Other	Trade Periodicals	United States	1
PR	Technology	Other	Malaysia	1
Freelancer	Entertainment, Features, Healthcare	Freelance/Writer, Newspaper	United States	1
Houston Chronicle	Features	Newspaper	United States	1
Daily News	Other	Other	South Africa	1
NewsRx	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Web/On-Line Service	United States	1
Cognizant	Auto, General Business	Blogger, Freelance/Writer	India	1
cision	Auto	Blogger	United States	1
The Kyle & Jackie O Show	Broadcast, Consumer Products, Entertainment, Features, Media, Other, Public Issues, Technology	Radio	Australia	1
Gaceta UNAM	Environment, Features, Healthcare, Media, Public Issues, Sports, Travel	Newspaper, Web/On-Line Service	Mexico	1
Total				46

News Aktuell	Other	Wire Service	Switzerland	1
Coelum	Other	Consumer Periodicals, Web/On-Line Service	Italy	1
Okinawa Marine	Broadcast, Environment, Features, Financial Services, Media, Public Issues, Technology, Transportation, Travel	Freelance/Writer, Newspaper, Web/On-Line Service, Wire Service	Japan	1
WSAZ	Financial Services	Television	United States	1
Total				46

Organization Views

See which organizations have viewed your release

Organization	Headquarters	Visitor Location	Parent Organization	Industry	Views
The Vanguard Group, Inc.	100 Vanguard Blvd. V26 , United States	UNITED STATES	Vanguard	Financial Services	1
BARON FINANCIAL GRO	16 ROUTE 208 , United States	UNITED STATES			1
Buchbinder Tunick & Company, LLP	One Penn Plaza. 35th Fl. ,	UNITED STATES			1
Financial Recovery Technologies LLC	1 Summer St , United States	UNITED STATES	Financial Recovery Technologies LLC	Financial Services	1
Nuvera	27 North Minnesota Street , United States	UNITED STATES			1
Elisa.ee	Estonia	ESTONIA			1
National Research Council of Canada	1200 Montreal Road , Canada	CANADA	NRC-IIT	Government	1
Baupost Group	10 St. James Avenue, Suite 170 , United States	UNITED STATES	The Baupost Group , L.L.C.	Financial Services	1
Total					8

Targeted Audience

The lists below represent categories of targeted audiences you selected for your release.

Cision Influencer Lists

Mutual Funds (118 organizations, 179 recipients)

Organization	Number of recipients
Barron's Magazine	6
Bloomberg News News Service/Syndicate	6
Wall Street Journal Daily Newspaper	6
Gartner Industry Research Firm	5
IBD Weekly Community Newspaper	5

Organization	Number of recipients
Ignites.com Internet Magazine - Online Only	5
Seeking Alpha Internet Magazine - Online Only	5
Forbes Magazine	3
Fund Action Magazine	3
Institutional Investor Internet Magazine - Online Only	3

Personal Finance (347 organizations, 497 recipients)

Organization	Number of recipients
NerdWallet Blog Internet Blog	20
Kiplinger's Personal Finance Magazine	15
Squawk Box - CNBC Cable Network Cable Network Show	15
CNBC Online Internet Cable Network	8
Forbes Magazine	7
MarketWatch Internet Magazine - Online Only	6
Business Insider Internet Magazine - Online Only	5
Smartasset Internet Magazine - Online Only	5
Yahoo Finance Internet Magazine - Online Only	5
Bottom Line/Personal Magazine	4

Associated Press Outlets

Every PR Newswire U.S. wire newswire includes targeted distribution to the Associated Press, an essential global news network that delivers content to an extensive set of media platforms and formats. The list below represents the outlets you reach via this partnership.

Outlet Name	City	State	Newswire	Type	Audience
C-SPAN	Washington	DC	US1	Television	86,200,000 Subscribers
Scribd, Inc.	San Francisco	CA	US1	Aggregator	43,531,670 Visitors per Month
FoxNews.com	New York	NY	US1, New York State newswire	Online	32,516,438 Visitors per Month
CBS News Radio	New York	NY	US1, New York State newswire	Radio	30,000,000 Broadcast Audience
New York Times Digital	New York	NY	US1, New York State newswire	Newspaper	29,886,442 Visitors per Month
Apple Inc.	Cupertino	CA	US1	Organization/Company	29,709,459 Visitors per Month

Outlet Name	City	State	Newsline	Type	Audience
CNBC.com	Englewood Cliffs	NJ	New York State newsline, US1	Online	26,089,266 Visitors per Month
CBSnews.com	New York	NY	US1, New York State newsline	Online	26,080,671 Visitors per Month
abcnews.com	New York	NY	US1, New York State newsline	Online	24,167,779 Visitors per Month
U.S. News & World Report	Washington	DC	US1	Magazine	23,945,529 Visitors per Month

Engagement

Overview

TOTAL ENGAGEMENT ACTIONS

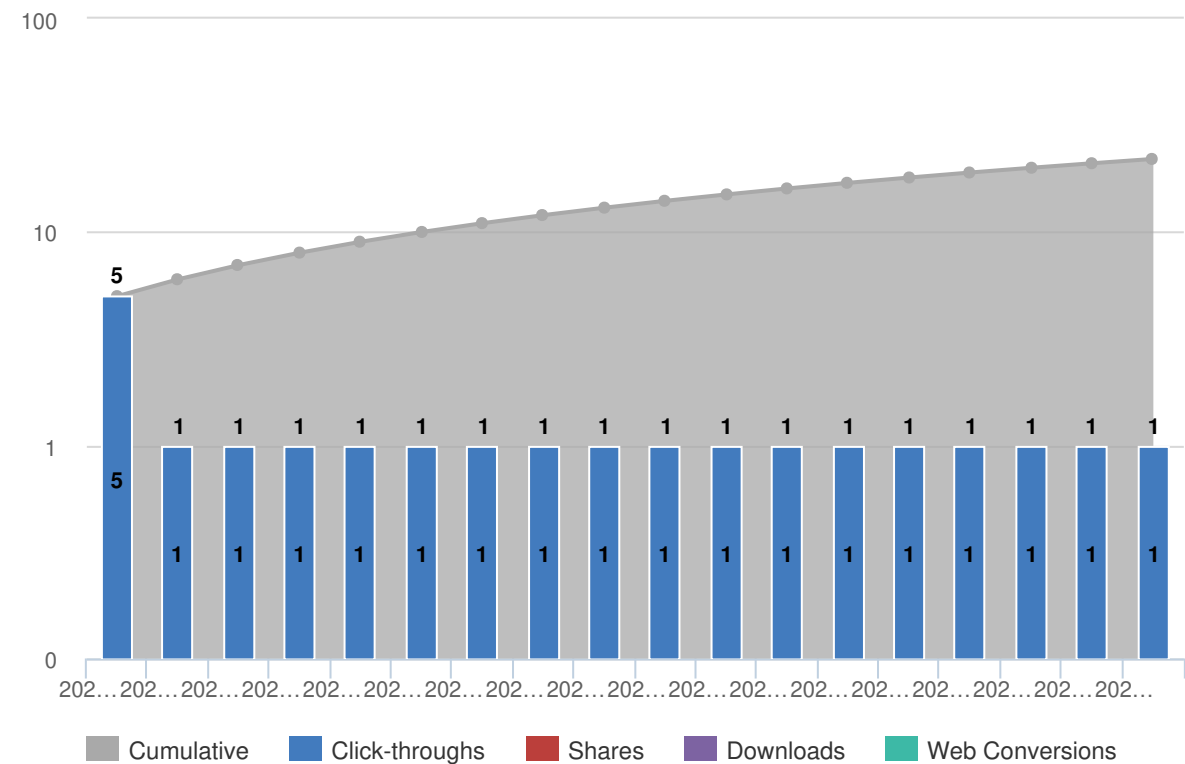
22

Click-throughs

22

Engagement Timeline

See when your audience engaged with your release.



Engagement Details

A break down of click-throughs, shares and other engagement actions.

Click-throughs

The number of times your release sent visitors to the pages you linked to

URL	Click-throughs
http://www.GoldFixSettlement.com	22
Total	22

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