

EE/MI

Q4 Distributor Survey – Solid Exit Rate, Setup into '25

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Solid Finish to Calendar 2024... – Calendar Q4 distributor sales were up ~3.1% mainly on volume growth. This was a solid exit rate for the year after sales growth stalled out in Q3 with the first quarter of growth below 2% since 2020. The result was relatively consistent with the 2.8% growth distributors were anticipating at the time of our Q3 survey in October, and in line with the ~3% growth seen in H1. Price continued to moderate with the 0.2% result for Q4 down from 0.4% in Q3 and the lowest contribution since Q420. By category, Automation sales narrowly edged out Power for the leading growth rate at 3.9%. All categories showed sequential improvement.

...Sequential Improvement Expected in 2025 – Most respondents pointed to a stronger than expected finish to 2024, which supports the general expectation for sales to accelerate sequentially through 2025. Projects that have been held up in the pipeline on political or interest rate uncertainty are beginning to uncork. The timing of a clear inflection point is debatable but it sounds like expectations for H2 are broadly robust. We expect to see a measured pace of improvement in underlying activity though as we noted in our recent [2025 outlook](#) piece, there may be some fits and starts as the animal spirits are unleashed.

TBD on Tariffs, Likely Minor Blip in Multi-Year Cycle – Our Q3 survey in October showed clear election fatigue from our distributor contacts. Personal politics aside, most distributors seem to view incoming President Trump as a known quantity, and are expecting a supportive, pro-business environment over the next several years. Tariffs seemed like more of a conversation piece than a cause for major concern. The ability to pass through pricing, lessons learned from the prior (and still in place) Trump tariff regime, and a general expectation that the ultimate magnitude will likely be lower than the current rhetoric were common themes. Data center, electronics, and utility end markets are the key pillars in what many are describing as a multi-year boom set to unfold. On the utility front, the LA wildfires are expected to have some near-term demand pull on clean-up and emergency supplies, and present a reconstruction tailwind over the next several years.

Read to OEMs – The survey results and commentary are generally supportive of our Q4 estimates. We have HUBB organic sales modeled up 1.4% including Electrical up 0.5% and Utility up 1.9%, compared to the survey results of Electrical up 2.4% and Power up 3.5%. Our NVT estimates for Enclosures up 3% and Electrical & Fastening up 2% appear well supported by the survey results. We are modeling total ETN Electrical up 8.8% for Q4 (Americas +11%). Strength in project work, where equipment may at times bypass distribution and go direct to the customer/project and therefore not be captured in our survey, is especially relevant for ETN, and partially explains the delta between our estimates and the survey in recent quarters. ROK had generally outperformed our survey in the post-COVID period likely reflecting excess channel fill, before underperforming the survey result throughout calendar 2024. We have total core sales for ROK modeled down 8.1% this quarter (calendar Q424). The historical regression suggests modest growth for ROK's North American business. Smoothing the quarterly volatility out with a four-quarter average shows ROK has been reverting back to the tight historical correlation and could underperform the survey for another quarter.

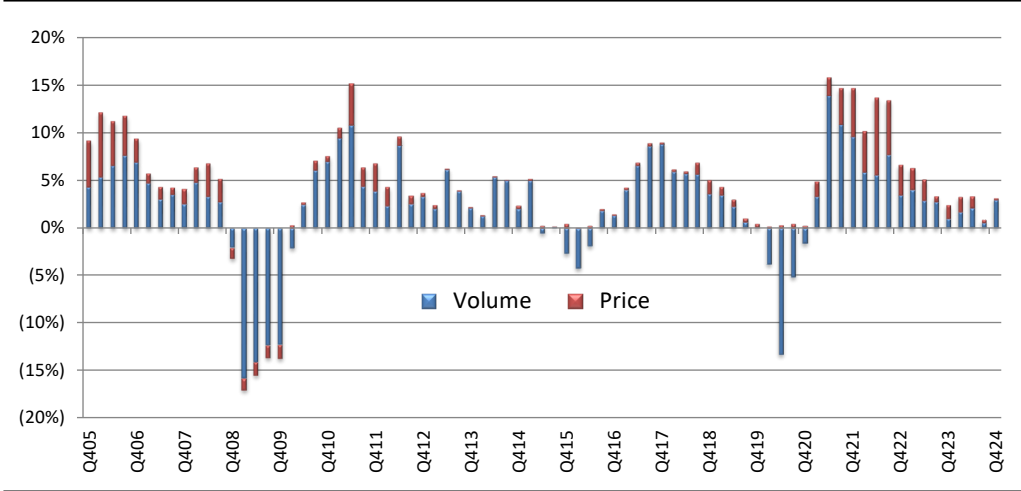
Ticker	Rating	TP	Price
ABB	HOLD	\$55	\$55.23
AYI	HOLD	\$320	\$330.36
ETN	BUY	\$366	\$346.28
HUBB	BUY	\$466	\$437.38
NVT	BUY	\$78	\$72.32
ROK	HOLD	\$295	\$286.60
SIE-DE	BUY	€220	€200.85
SU-FR	HOLD	€262	€258.95

Key Highlights from Survey

- Q4 distributor sales grew 3.1%, an uptick up from the ~1% growth seen in Q3 and consistent with the ~3% growth in H1
- The two-year growth stack of 5.6% was up sequentially from 4.2% in Q3
- Price continues to moderate, with the 0.2% result for Q4 down from 0.4% in Q3 and the lowest contribution since Q420
- Distributors are expecting sales up 5.1% on average in Q125 (median 1.5%); the average of our current Q125 estimates for ETN Electrical, HUBB, NVT, ROK, and Schneider is 3.1% (5.4% ex. ROK)
- Automation sales saw a solid pickup to exit a choppy year, with 3.9% growth that led among product categories
- Power sales were close behind at 3.5% (all volume), while Electrical sales were up sequentially to 2.4%

In this report, we present the results of our Q4 2024 proprietary North American Distributor Survey. We surveyed 31 distributor branch managers in total throughout North America capturing roughly \$1 billion in revenues. Although the sample revenue represented by our coverage universe is a relatively small proportion of our group’s total revenue, the true power of the survey revolves around the directional growth and anecdotal commentary about end market conditions, which are salient indicators for our entire group. Companies such as Eaton, Hubbell, Rockwell, nVent, Schneider (Square D) and ABB are well represented in the survey because they sell primarily through distribution. Of the 31 distributors, 12 sold electrical equipment, 9 focused on T&D utility customers and 10 sold automation equipment. Based on this sample composition, it is not surprising to see Eaton, Hubbell, nVent, Schneider and ABB the most widely represented firms in our survey.

Figure 1: Distributors Report Volume Up 2.9%, Price up 0.2%



Source: Company Reports and Vertical Research Partners

Figure 2: VRP Distributor Survey Results

Industry	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424
All Distributors	(3.7%)	(13.0%)	(4.7%)	(1.5%)	5.0%	15.8%	14.7%	14.7%	10.2%	13.7%	13.5%	6.4%	5.1%	3.3%	2.4%	3.3%	3.4%	0.9%	0.9%	3.1%
Volume	(3.9%)	(13.3%)	(5.2%)	(1.7%)	3.3%	13.9%	10.8%	9.6%	5.8%	5.5%	7.7%	3.5%	4.0%	2.9%	2.7%	0.9%	1.7%	2.1%	0.5%	2.9%
Price	0.2%	0.3%	0.5%	0.2%	1.7%	1.9%	3.9%	5.1%	4.4%	8.2%	5.8%	3.2%	2.4%	2.2%	0.6%	1.5%	1.6%	1.3%	0.4%	0.2%
Total Power	5.2%	(11.2%)	3.7%	2.3%	5.6%	13.9%	14.6%	17.1%	10.0%	11.8%	11.9%	6.6%	6.3%	8.0%	4.0%	1.9%	6.9%	5.0%	1.7%	3.5%
Volume	5.0%	(11.5%)	3.3%	2.1%	3.9%	12.1%	10.8%	11.2%	5.2%	2.8%	6.5%	3.1%	3.9%	4.7%	3.2%	0.1%	5.1%	3.8%	1.1%	3.5%
Price	0.2%	0.3%	0.3%	0.2%	1.7%	1.7%	3.8%	5.9%	4.8%	9.0%	5.4%	3.5%	2.4%	3.3%	0.8%	1.8%	1.8%	1.2%	0.6%	0.0%
Total Automation	(4.9%)	(18.2%)	(8.6%)	(4.5%)	4.1%	11.4%	10.1%	9.6%	3.8%	10.2%	8.5%	3.6%	7.6%	1.3%	3.0%	3.2%	(0.4%)	0.3%	(0.9%)	3.9%
Volume	(5.3%)	(18.5%)	(10.0%)	(4.8%)	2.9%	9.9%	6.2%	5.2%	(0.3%)	2.7%	3.1%	0.9%	4.7%	(0.9%)	2.3%	1.9%	(2.8%)	(1.5%)	(1.5%)	3.5%
Price	0.3%	0.3%	0.4%	0.3%	1.2%	1.5%	3.9%	4.4%	4.1%	7.5%	5.4%	2.7%	2.9%	2.2%	0.7%	1.3%	2.4%	1.8%	0.6%	0.4%
Total Electrical Equipment	(5.0%)	(13.2%)	(4.1%)	(1.9%)	4.5%	20.5%	17.6%	16.1%	15.1%	16.9%	17.2%	8.9%	5.4%	5.5%	3.2%	2.1%	2.7%	4.0%	1.5%	2.4%
Volume	(5.1%)	(13.4%)	(4.6%)	(2.1%)	2.7%	18.2%	13.5%	11.2%	10.8%	8.6%	10.9%	5.6%	3.5%	4.1%	2.7%	0.9%	1.5%	3.1%	1.4%	2.1%
Price	0.1%	0.2%	0.5%	0.2%	1.8%	2.3%	4.0%	4.9%	4.3%	8.3%	6.3%	3.3%	1.9%	1.4%	0.5%	1.2%	1.2%	0.9%	0.1%	0.3%

Source: Company Reports and Vertical Research Partners

Q424 Distributor Anecdotes and Outlook

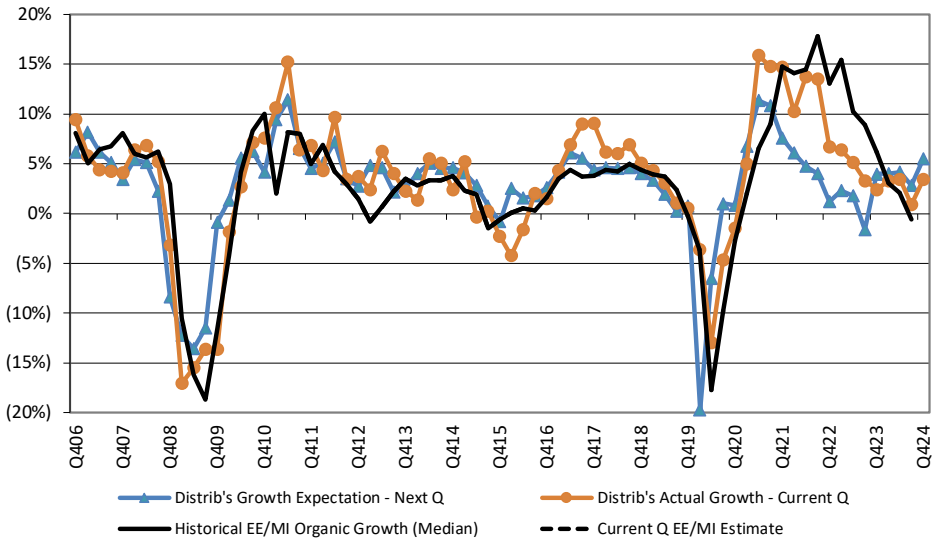
Below we summarize commentary and anecdotes from our distributor contacts. Looking forward, distributors are expecting sales up 5.1% on average for Q1 2025. This would reflect a solid pickup in sales growth, and the highest figure seen since Q123. Our average Q125 estimate for ETN Electrical, HUBB, NVT, SU, and ROK is 3.1% (5.4% ex. ROK). We note that this average is influenced by a few high-single digit/low-double-digit expectations, with the median growth at 1.5%. We suspect results will fall somewhere in between the median and the average, as the general tone from distributors suggested a similar sequential environment in Q1 2025, and improvement through the year. The consensus among distributors is activity will have clearly accelerated by the time we move into H2.

Figure 3: Summary of Key Distributor Anecdotes

- "Now that the election is over and we are seeing interest rates moving lower we are seeing significant movement in purchasing from customers"
- "With price increases that customers have grown to understand as inevitable, we will see moderate price inflation along with higher inventory levels to support demand."
- Expect relatively flat pricing in 2025
- "Feels like it hasn't happened yet, but expect it to get stronger through Q1 and Q2, and expect H2 and all of 2026 to be as good as it can be"
- Mega projects somewhat limiting activity by crowding out product demand
- "6-9% growth for 2025 seems to be the norm"
- "8 months ago it was 75% red lights. After the election it was 50% green, 50% yellow. To get to 80% green we need a point and a half rate reduction. Two cuts in H1 would give us all green lights"
- "Optimism building...feeling more positive every day"
- "Data center world is booming...can't even get on production schedules because Meta and those guys are hogging up all the slots"
- "Everything looks great. Truly expect things will go boom pretty quickly, just waiting on the releases"
- Potential to see some advanced buying ahead of tariffs, depending when they get announced; "kind of have to wait and see"
- "Industrial automation still soft, leaning on projects to get through"

Source: Company Reports and Vertical Research Partners

Figure 4: Distributors Expecting Q125 Up ~5.1%



Source: Company Reports and Vertical Research Partners

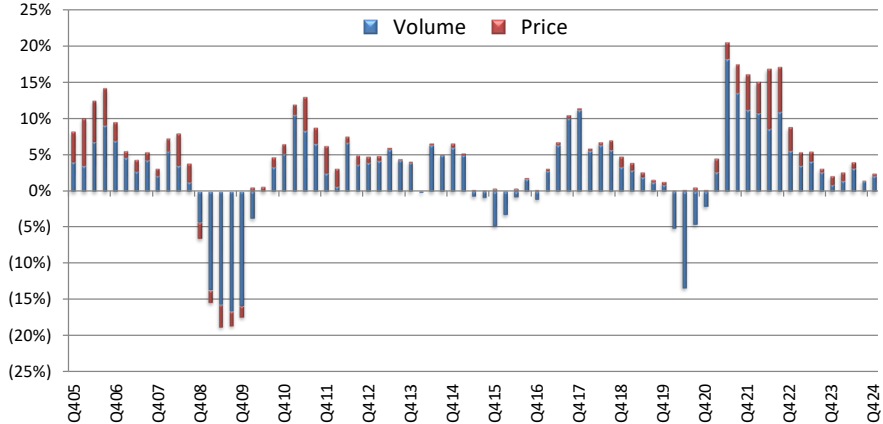
Q4 End-Market Review

Explosive growth in the data center market continues to be a common refrain echoed by multiple distributor contacts, with “no end in sight”. Strength is now going beyond the hyperscalers and bleeding into colocation and local (enterprise) data centers. Utility markets also remain a pocket of strength. We are starting to hear early indications of semi/electronics activity related to the CHIPS Act. Municipal/government demand is humming along, including water. Commercial construction has been lumpy (“predictably so” given rates), with educational verticals relatively insulated. Resi construction remains restrained with mortgage rates stubbornly high and limiting affordability despite the broader rate cut environment. Machinery OEM/machine tool demand in the Midwest remains subdued in the near-term. We would note that our polling methodologies of end markets can result in real-time sentiment (i.e. current month’s pulse), versus what actually occurred in the quarter and view these reads as more directional indicators of activity.

Electrical Equipment

Electrical Equipment sales grew 2.4% in Q4, mostly composed of volume growth. The two-year stack came in at 4.5%, relatively consistent sequentially. The outlook for Q1 calls for a pickup to ~6% growth with a range of estimates from 0-13%. Data center activity continues to support electrical activity, with distributors describing an almost universally robust demand picture.

Figure 5: Electrical Volume up 2.1%, Price up 0.3%

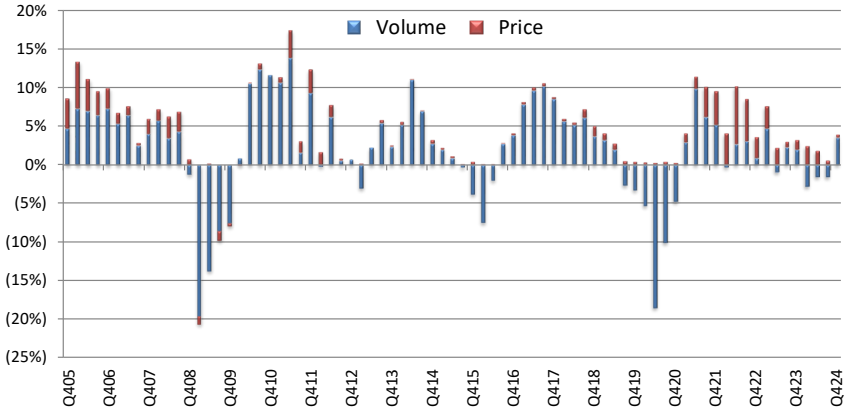


Source: Company Reports and Vertical Research Partners

Automation

Automation sales saw a solid pickup to exit 2024, with 3.9% growth that was the strongest among product categories. Volume growth of 3.5% was the highest seen since Q123. Distributors mainly attributed this to easier comps, with machine OEM demand in particular still broadly soft. Automation sales growth has been choppy and has generally lagged Electrical and Power since turning negative back in H219 as a general industrial recession seemed likely. The post-COVID recovery was initially limited by the supply chain crunch that disproportionately impacted automation given a relatively higher intensity of electronic components. Now the industry is managing through excess channel inventories and weak OEM machine builder demand ([link](#)).

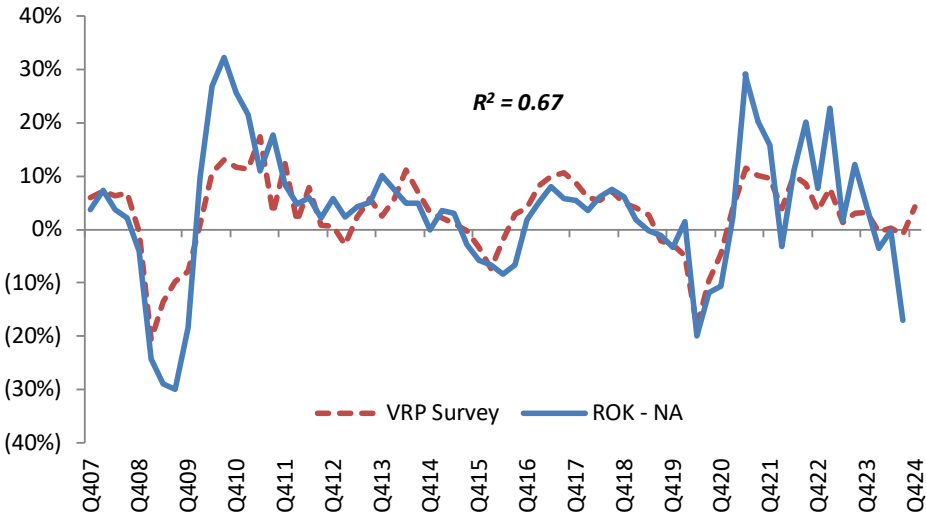
Figure 6: Automation Volume Up 3.5%, Price up 0.4%



Source: Company Reports and Vertical Research Partners

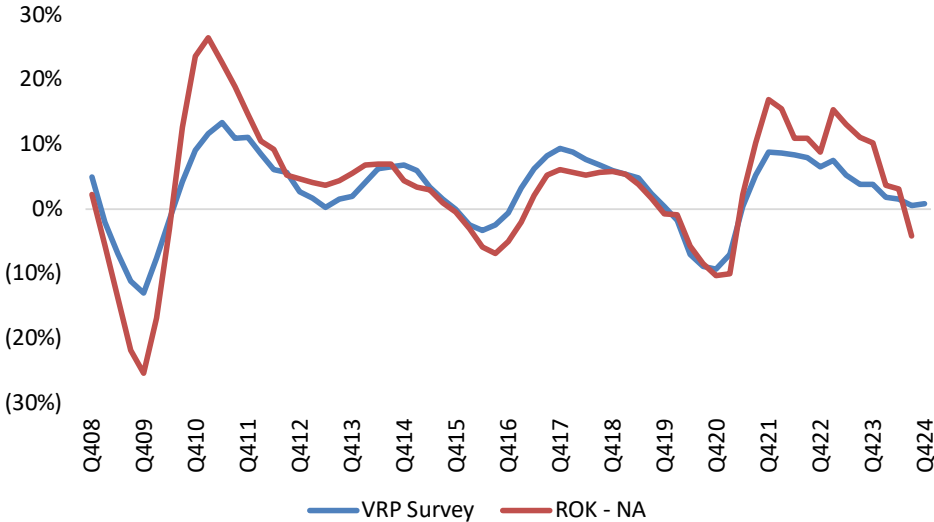
The historical correlation between our survey and ROK’s North American sales is high (the US & Canada represent ~60% of total ROK sales) and implies ROK NA should grow 4.6% in its FQ1. We have total core sales for ROK modeled down ~8% given that it over-delivered versus demand last year. Smoothing the quarterly volatility out with a four-quarter average shows ROK had been over-performing the survey results for the past several years, before reverting back and underperforming in the last three quarters. We suspect it may be another couple of quarters before the channel correction is completed and ROK re-synchronizes to our survey.

Figure 7: Survey Predicts ROK NA Sales Up ~4.6%



Source: Company Reports and Vertical Research Partners

Figure 8: ROK NA Organic Sales vs. VRP Survey (4Q Average)



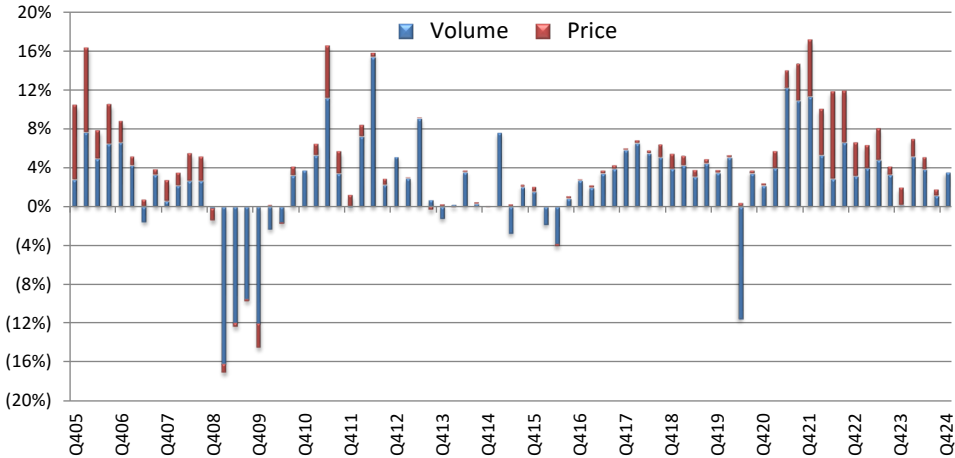
Source: Company Reports and Vertical Research Partners

Utility T&D

Power results remained solid in Q4, with sales up 3.5% reflecting volume growth. The two-year growth stack of 5.4% was relatively stable sequentially. Results had been robust in H1 with 5-7% growth, and we see the H2 deceleration as more of a natural slowdown after a period of record growth, and see continued support for our positive bias on the US T&D outlook. Aside from the decline in the peak COVID impact (Q220), distributors have reported growth in Power in every quarter since Q316. Natural disasters (i.e. hurricanes and wild fires) and national security concerns have kicked off investment in grid modernization and hardening, a key priority of several major US utilities. The ongoing wildfires in Los Angeles are a prime example,

and several distributors pointed to some near-term demand on emergency equipment, with a longer-term tail of reconstruction demand accruing over the next several years. Additionally, increased deployment of renewable energy capacity spurred by state policies is also driving demand for grid hardening. For Q4 we are modeling HUBB’s Utility Solutions segment up 1.9% organically with 0.9% volume growth and 1% of price.

Figure 9: Power Volume up 3.5%, Price Flat

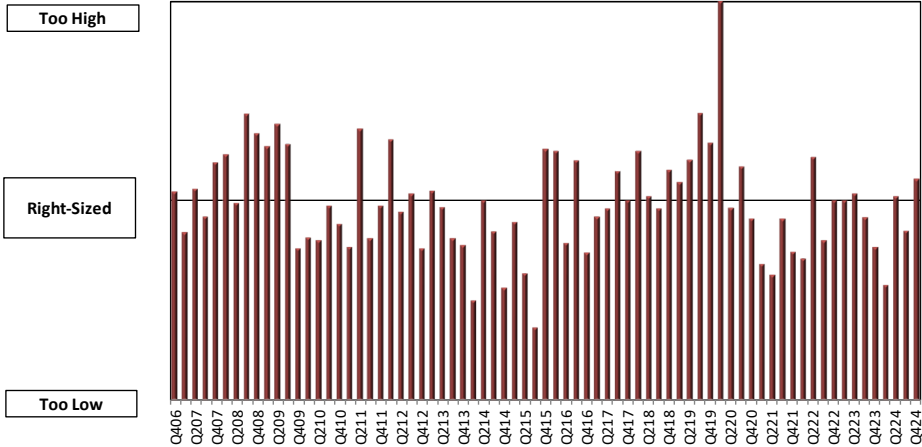


Source: Company Reports and Vertical Research Partners

Inventories

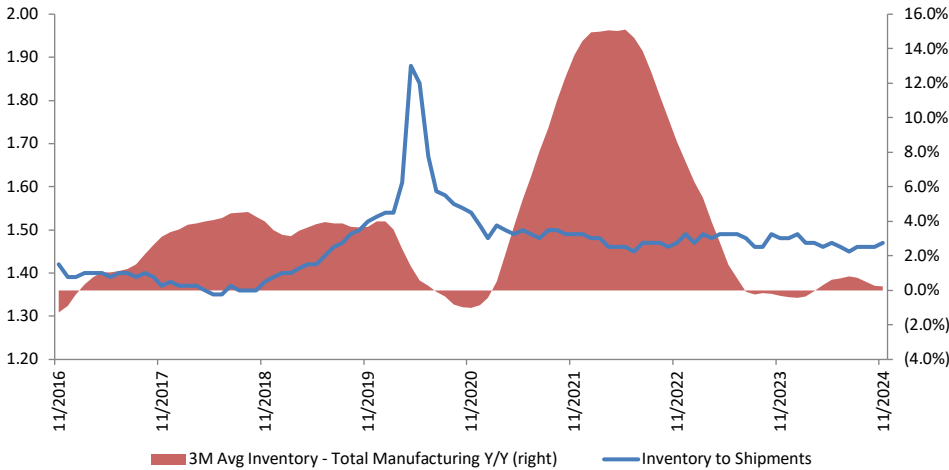
Our inventory index reading for Q4 showed branch level inventories up modestly from Q3, but generally in the “right-sized” range. There remains some discussion around what distributors consider “normal” with some making the strategic decision to hold higher stocks to be able to compete on availability. Manufacturing inventory/sales ratios as reported by the US Census Bureau do appear to have established a higher “new normal” in the post-pandemic period. Inventories have seen some significant swings after a record level spike in Q120 as things came to a quick halt with the COVID outbreak. Inventories previously were trending higher for about a year, which may have been partially tied to tariff pre-buys.

Figure 10: Inventories Bouncing Around Normal Levels



Source: Company Reports and Vertical Research Partners

Figure 11: Manufacturing Inventory/Sales Through November 2024

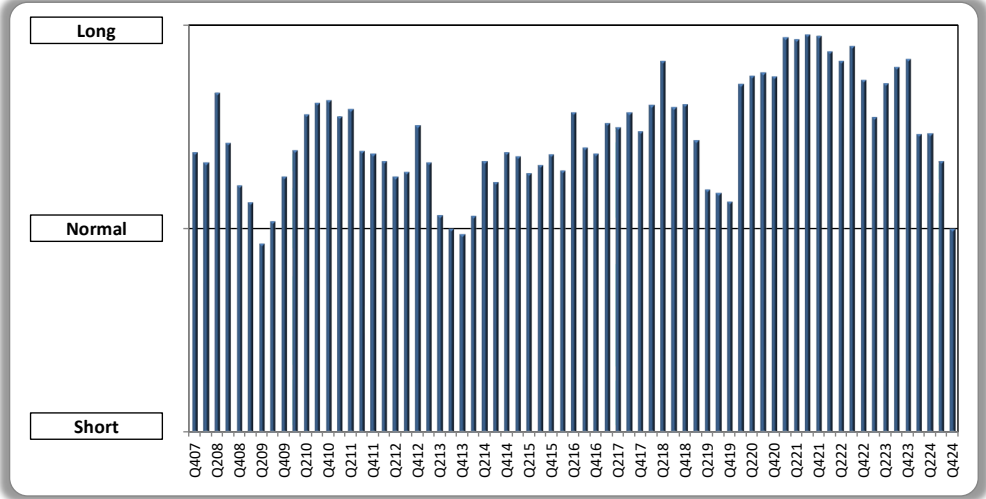


Source: Company Reports and Vertical Research Partners

Lead Times

Lead times appear to have finally fully normalized in Q4 after trending lower throughout 2024. We note that the baseline for “normal” is undoubtedly influenced to some degree by post-COVID dynamics, similar to the inventory dynamic noted above. Switchgear continues to be the single biggest issue in terms of availability. Electrical fuses and other small circuitry components are believed to be contributing to the broader switchgear shortages, though absolute capacity constraints, large volume orders, and a generally increased demand pull (including a perceived crowding out from large data centers) are all contributing factors.

Figure 12: Lead Times Finally Looking “Normal” Again

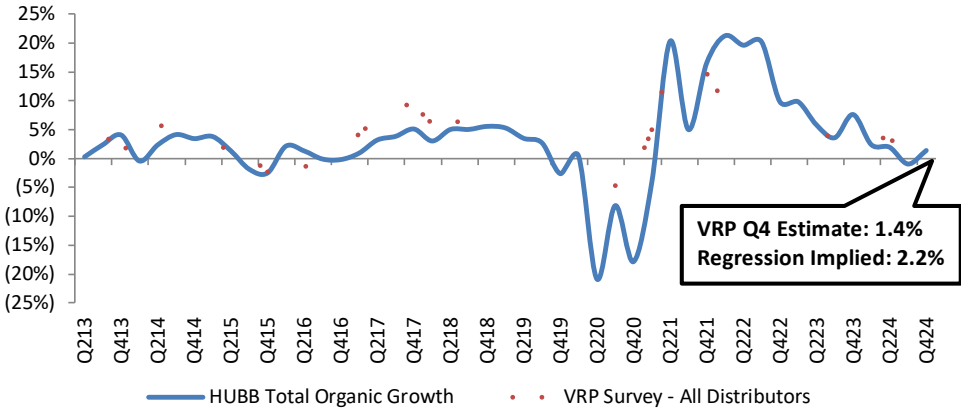


Source: Company Reports and Vertical Research Partners

HUBB, ETN, NVT versus VRP Survey Results

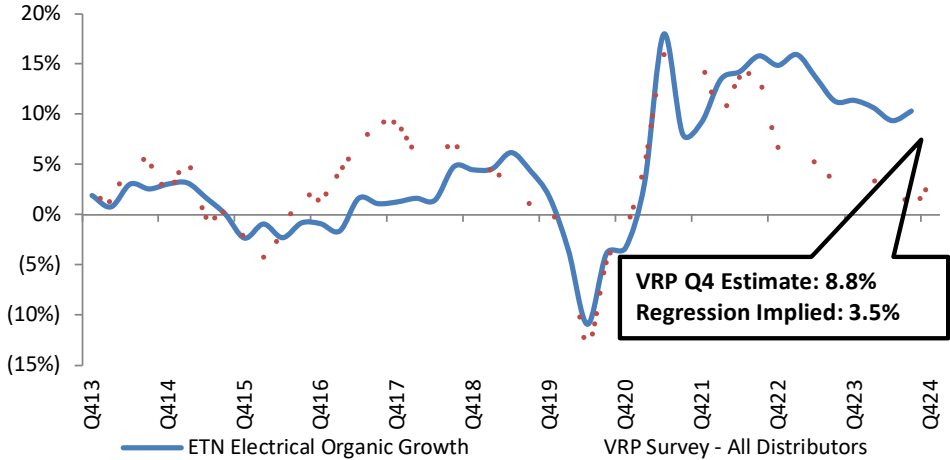
Our survey does not typically yield the very high mathematical correlations (R^2) on ETN, NVT and HUBB, like we see on ROK and WCC. However, the relationship between our survey results and company performance is visually clear. In addition, we see evidence that the survey often leads some elements of business for these companies. For example, there have been several quarters where our Power survey results actually lead directional turns in HUBB Power by a quarter or two. Mathematically, this reduces the R^2 because the data series are moving in different directions, but the signal from the survey is valuable.

Figure 13: Survey Regression Implies HUBB Organic Sales Up 2.2%



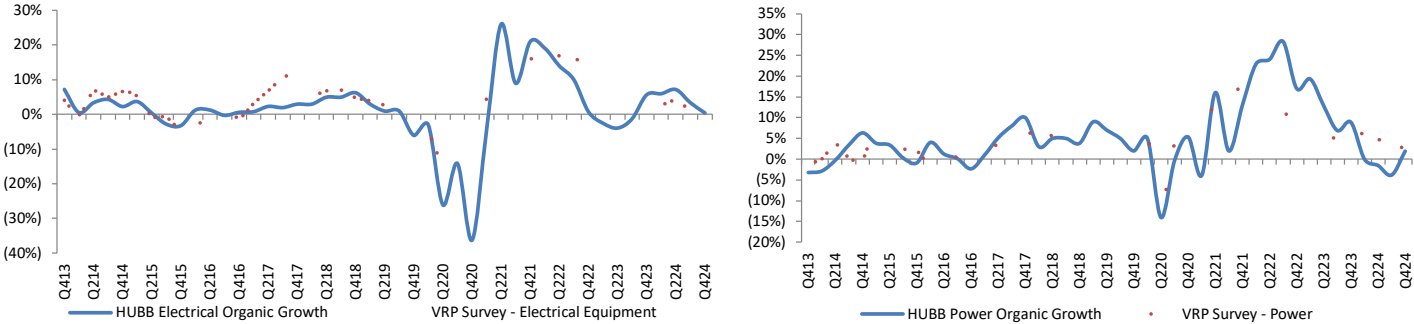
Source: Company Reports and Vertical Research Partners

Figure 14: Survey Regression Implies ETN Electrical Organic Sales Up 3.5%



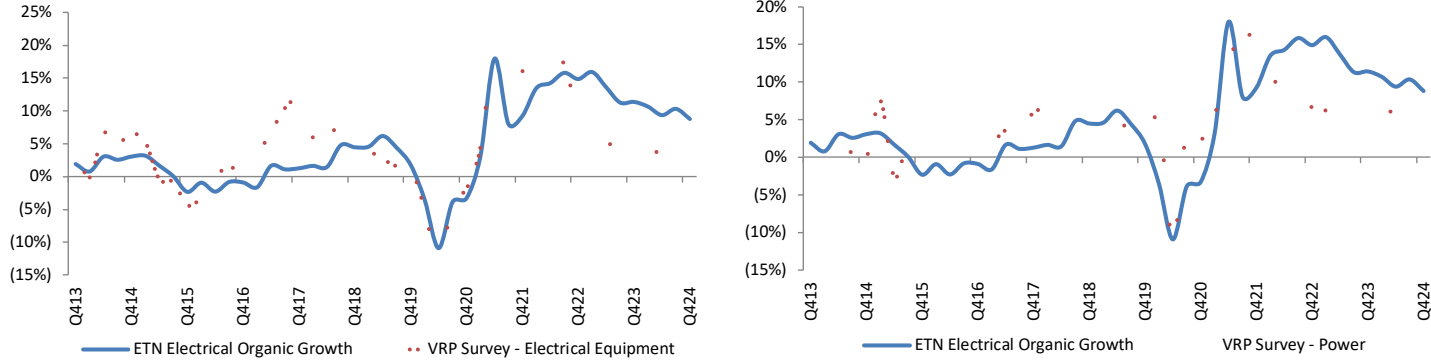
Source: Company Reports and Vertical Research Partners

Figure 15: HUBB Electrical/Power Organic Growth vs. VRP Distributor Survey (HUBB Q4 VRP Estimate)



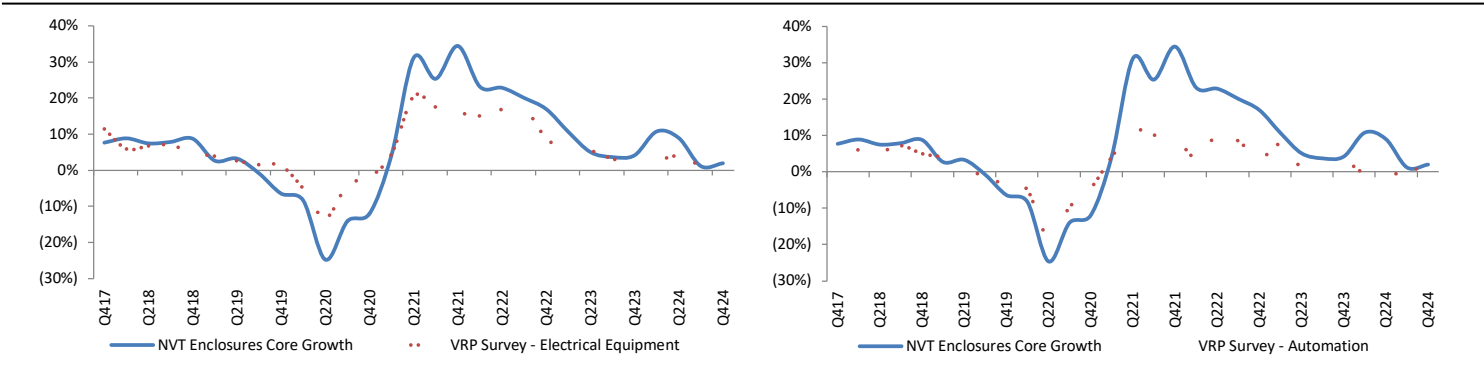
Source: Company Reports and Vertical Research Partners

Figure 16: ETN Electrical Organic Growth vs. VRP Distributor Survey (ETN Q4 VRP Estimate)



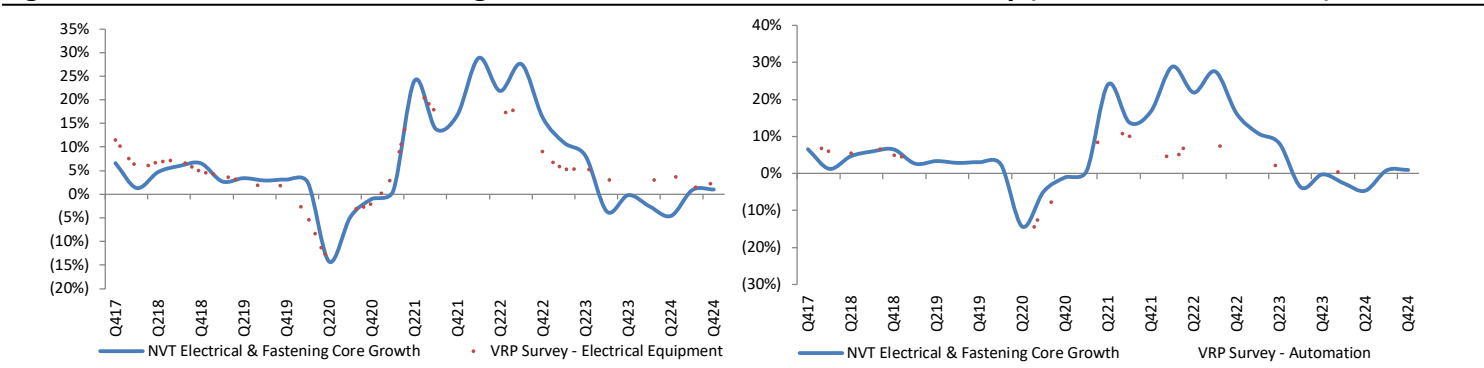
Source: Company Reports and Vertical Research Partners

Figure 17: NVT Enclosures Core Growth vs. VRP Distributor Survey (NVT Q4 VRP Estimate)



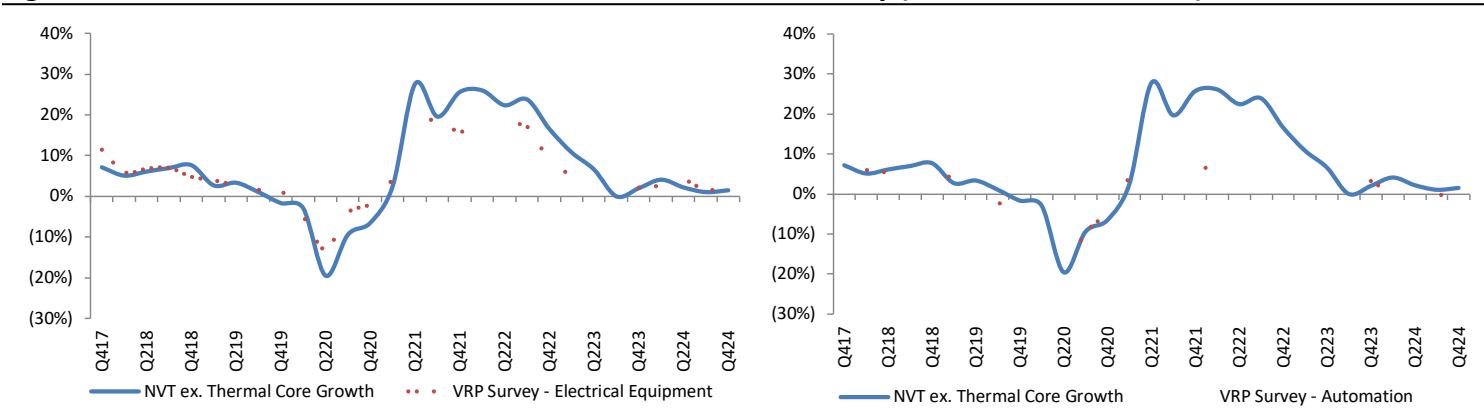
Source: Company Reports and Vertical Research Partners

Figure 18: NVT Electrical & Fastening Core Growth vs. VRP Distributor Survey (NVT Q4 VRP Estimate)



Source: Company Reports and Vertical Research Partners

Figure 19: NVT ex. Thermal Core Growth vs. VRP Distributor Survey (NVT Q4 VRP Estimate)



Source: Company Reports and Vertical Research Partners

Public Distributor Growth Rates and Commentary

Our efforts to forecast sales growth for our coverage list have focused on the distribution channel, and our primary analytical technique has been our quarterly survey of individual branch and regional sales managers. In an attempt to better frame the surveyed growth estimates, we calculated the consensus growth rates for selected publicly traded distributors. The selected public distributors account for 2024 estimated sales of approximately \$62 billion. As a reasonability check, the implied growth rates for these companies should generally fall in

line with our survey estimates. We would note that we would expect the benefit of price to reasonably be in-line with what our distributor contacts would report. However, we expect there to be divergences in volume – many of the public distributors listed below are much larger and continue to aggressively seek share gains from smaller private distributors thereby leading to volumes above what our survey would indicate. New store openings can also skew public company growth rates higher than our survey results might indicate.

The estimated equally-weighted average/median calendar Q424 revenue growth rate for the public distributor group is ~1.6% versus the same period last year, with negative revisions coming in since our Q3 survey when the estimate was ~2.5%. Our survey shows volumes up 2.9% and price up 0.2% for total revenue up 3.1%. Note distributor consensus growth estimates include the benefit of any small scale branch acquisitions/closings during the year, but we are excluding significant transactions.

Figure 20: Public Distributors Q424 Consensus Growth Rates

		Q423 Rev Reported	Q424 Rev Consensus Est	Q424 Rev Growth Est (y/y)
Watsco	WSO	\$1,603	\$1,664	3.8%
W.W. Grainger	GWW	\$3,997	\$4,242	6.1%
MSC Industrial Direct	MSM	\$954	\$928	(2.7%)
Wesco	WCC	\$5,473	\$5,411	(1.1%)
Fastenal	FAST	\$1,759	\$1,825	3.7%
Applied Industrial	AIT	\$1,077	\$1,076	(0.1%)
Equally Weighted Average		\$2,477	\$2,524	1.6%
Equally Weighted Median		\$1,681	\$1,744	1.8%

Source: FactSet

The estimated equally-weighted average/median calendar Q125 growth rate for the public distributor group is 1.1% with a median of 1.4%. Our survey respondents anticipate overall organic revenue to be up 5.1% next quarter on average, with a median of 1.5%.

Figure 21: Public Distributors Q125 Consensus Growth Rates

		Q124 Rev Reported	Q125 Rev Consensus Est	Q125 Rev Growth Est (y/y)
Watsco	WSO	\$1,565	\$1,654	5.7%
W.W. Grainger	GWW	\$4,235	\$4,397	3.8%
MSC Industrial Direct	MSM	\$935	\$901	(3.7%)
Wesco	WCC	\$5,350	\$5,240	(2.1%)
Fastenal	FAST	\$1,895	\$1,943	2.5%
Applied Industrial	AIT	\$1,146	\$1,150	0.3%
Equally Weighted Average		\$2,521	\$2,547	1.1%
Equally Weighted Median		\$1,730	\$1,798	1.4%

Source: FactSet

The consensus equally-weighted average 2025 growth rate for the public distributor group is 4.2% on average (median 4.4%). The distributor consensus growth estimates include the benefit of any revenue related to small branch acquisitions/closures during the year.

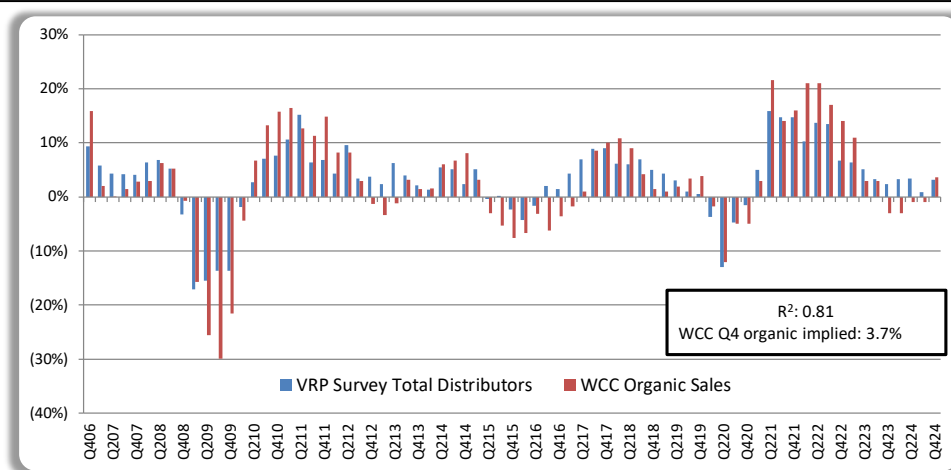
Figure 22: Public Distributors 2025 Consensus Growth Rates

		2024 Rev Consensus Est	2025 Rev Consensus Est	2025 Rev Growth Est (y/y)
Watsco	WSO	\$7,527	\$7,982	6.0%
W.W. Grainger	GWW	\$17,178	\$18,180	5.8%
MSC Industrial Direct	MSM	\$3,806	\$3,823	0.5%
Wesco	WCC	\$21,730	\$22,365	2.9%
Fastenal	FAST	\$7,546	\$8,051	6.7%
Applied Industrial	AIT	\$4,505	\$4,640	3.0%
Equally Weighted Average		\$10,382	\$10,840	4.2%
Equally Weighted Median		\$7,537	\$8,016	4.4%

Source: FactSet

Our survey results have an R² of ~0.81 with WESCO’s organic growth. WCC reports Q4 results on February 18th. Our survey suggests total WCC organic sales up 3.7% based on historical correlations.

Figure 23: VRP Survey Predicts WCC Q4 Organic Sales Up 3.7%



Source: Company Reports and Vertical Research Partners

Disclosures

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