

Systems & Forecasts

Timing the Market Since 1973

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Signalert Asset Management LLC, Publisher • 525 Northern Boulevard • Suite 210 • Great Neck, NY • 11021

Volume 46, Number 3

Registered with the S.E.C. as an investment advisor

December 19, 2017

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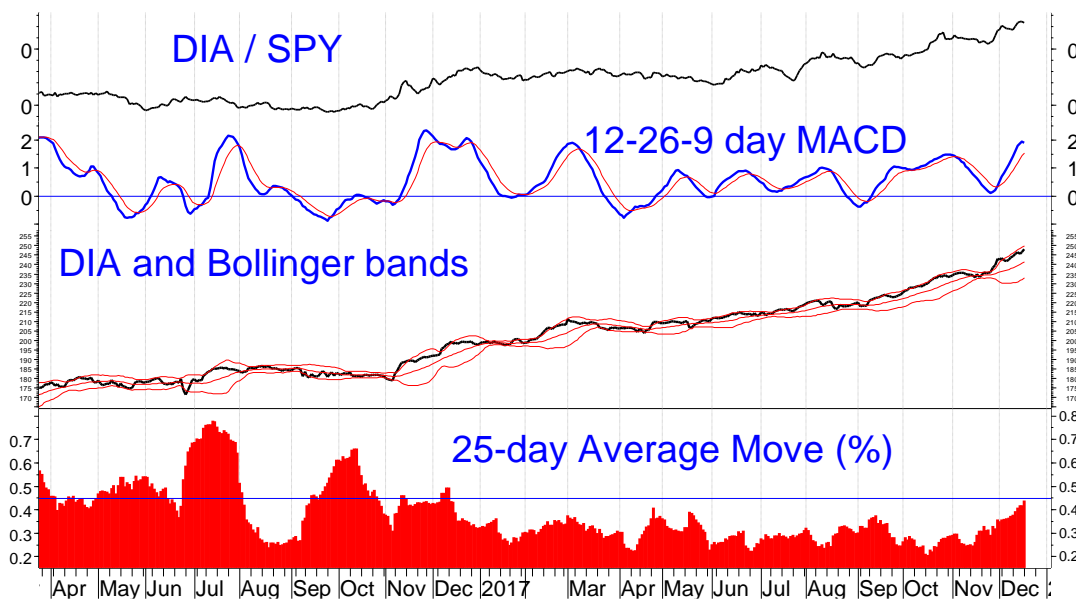
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State of the Market: No news is good news for stocks as blue chips surge to new highs.

Last week the Federal Reserve increased its short-term interest rate target by $\frac{1}{4}\%$ to 1.25%-1.5%, as expected. The Fed expects to raise rates three times in 2018, but Fed funds futures are pricing in only two rate increases. Either way, the stock market likes what it is seeing. Our U.S. equity models remain overall bullish, and I expect the favorable market climate to last at least several more months. However, indexes such as the Dow Jones Industrial Average and the S&P 500 Index appear near-term overbought. I would not be surprised to see stocks pause or even pull back slightly to digest their gains over the next several weeks.

For example, the chart of the Diamonds ETF (DIA) that tracks the Dow Jones Industrial Average appears below. MACD is at a relatively overbought level and on 12/18 turned down slightly despite gains in the index. Previous MACD sell signals in the past 20 months have led to pauses in the advance, and I expect the same to occur at the time of the next MACD sell. Also of note is that daily volatility in DIA is at its highest level in a year.

(Continues on page 2.)



State of the Market

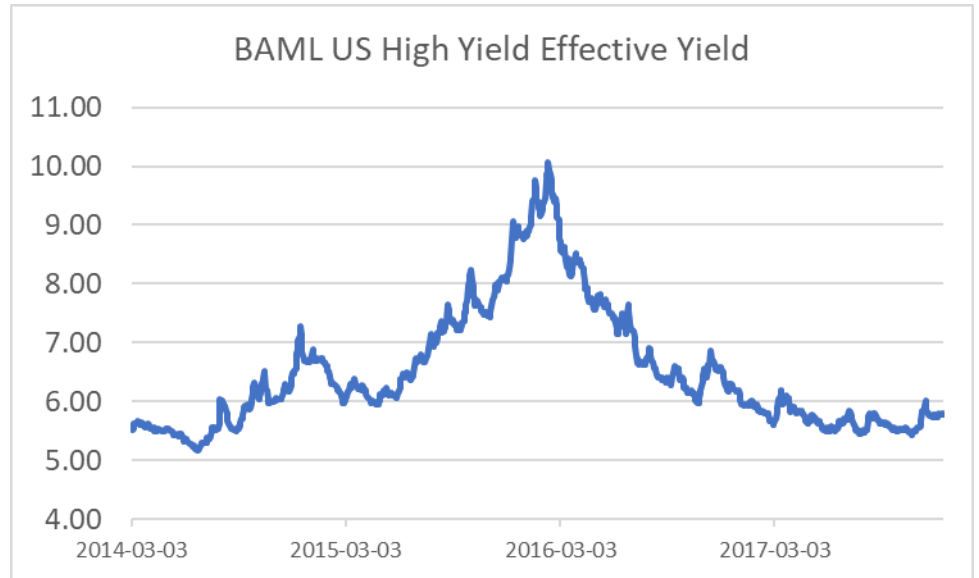
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We may have to ride out some volatility, but expect to maintain full equity allocations for our clients for as long as our models remain overall on buy signals.

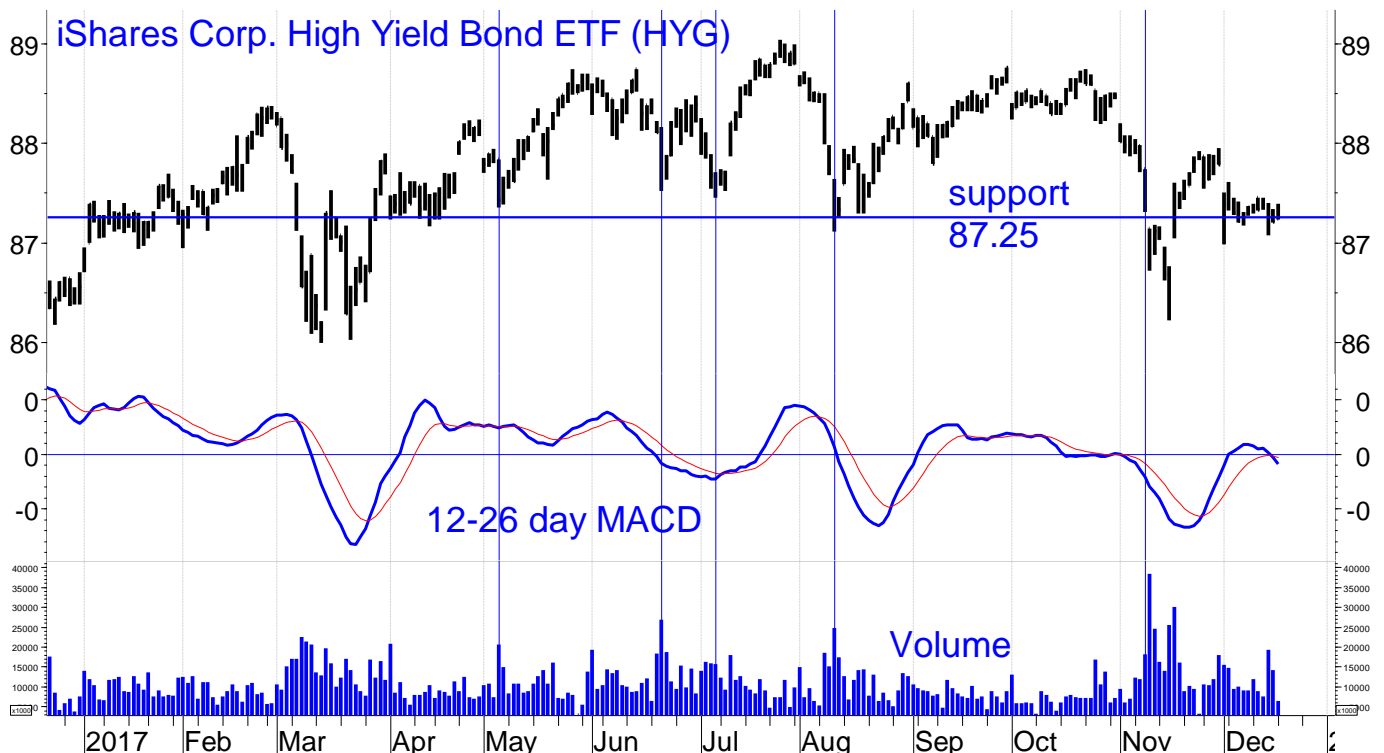
High yield bond update

Our high yield corporate bond models remain on buy signals, but it is hard to get excited about them when yields are so low. The chart to the right shows that high yield bonds are paying less than 6%, near the all-time lows of 2014 and 2013.

The chart below shows how the iShares Corporate High Yield Bond ETF (HYG) has been moving sideways all year. That means that high yield bond investors have profited to the extent of interest income. The chart does not suggest the likelihood of a high yield rally because MACD has had difficulty getting above zero despite the recovery from an oversold level in November.



For now, low junk bond yields remain justified by the favorable economic climate and prices should remain stable. However, when sell signals do arise you should take them very seriously.—Marvin Appel



Tax Alert Update—Consider Maximizing Deductions for State and Local Taxes in 2017 and Making Charitable Contributions This Year Instead of 2018.

By Marvin Appel

It appears likely that you will lose the ability to deduct state and local property taxes as early as 2018. The conference committee has approved a tax bill limiting deductions for state and local taxes to \$10,000. In high-tax locales such as the New York City metropolitan area, \$10,000 is below the typical property tax bill before even counting the burden of state income taxes.

You should therefore consider pre-paying as much of these state and local taxes in 2017 as possible. For example, fourth quarter estimated income taxes are due on Jan. 16, 2018 but if you pay estimated state income taxes before the end of 2017 then you can deduct them on your 2017 tax return while the deduction is still allowed.

Although in theory you can overpay your income tax estimates by as much as you want, there is an important caveat: If you take too many deductions in 2017 then you may create or increase your alternative minimum tax liability. That would negate the benefits of pre-paying taxes. **Before you make any final decisions you should consult your accountant or tax advisor to see how much, if any, state and local taxes you can profitably pre-pay before the end of the year.**

Charitable contributions: Many taxpayers may find that after losing the ability to deduct state and local taxes it may no longer pay to itemize deductions, since the standard deduction increases significantly under the new tax bill. In that case, you would not receive any additional tax benefits by making charitable contributions. Those who might stop itemizing in 2018 should advance planned charitable contributions to 2017 if possible. Increasing charitable contributions should not affect your alternative minimum tax liability.

What You Need to Know About Life Insurance—A Primer (part 2): Term versus permanent (cash value) insurance.

By Marvin Appel

"Life insurance is sold, not bought."—A traditional saying in the insurance industry that may be outdated now that consumers are better informed.¹

Traditionally, many in the insurance industry believed that prospective customers had to be induced to think about buying life insurance. Not only do people avoid contemplating death, but even those who are inclined to prepare their affairs might find the different insurance options dauntingly complicated. The first installment in this series about life insurance aimed to get you thinking about whether you need life insurance, and if so, how much.

This installment will present the basic features of different types of life insurance. I should note that the outset that I have a strong bias towards the least expensive option, term (Continues on page 4.)

For new subscribers

If you didn't see part 1 of this series which appeared in the November 9, 2017 issue of *Systems and Forecasts*, please email us at marketletter@signalert.com and we will email it to you.

¹ "RIP Sold, not bought." <http://www.thinkadvisor.com/2016/06/29/rip-sold-not-bought?page=2&slreturn=1509721765>, accessed 11/3/2017

What You Need to Know About Life Insurance—A Primer (part 2): Term versus permanent insurance.

(Continued from page 3.)

life insurance. Even so, I hope that the material in this article will enable you to make wise decisions that suit your own particular needs.

The least expensive option: term life

In general, the least expensive way to insure against the financial consequences of premature death is a term life policy. This is a policy with a fixed premium that remains in effect for a certain number of years (typically 10-20) if you make the payments on time. After the term ends, either the policy expires or you are allowed to continue to renew it at rates that are generally prohibitive.

Term coverage can be viewed as a way to replace some of the earnings that you would forego by dying early. If that is your goal in purchasing term insurance, you would no longer need it once you retire. In my view, term life insurance should be your default option to cover the financial consequences of your mortality unless you have a specific and compelling reason to choose a different type of policy that will be much more expensive.

Before you can buy a term policy the insurance company will evaluate your health with a questionnaire and likely a medical examination and blood tests. If these uncover health risks you may not be able to purchase a policy at all, or may be subject to higher premiums. In general, the younger and healthier you are, the cheaper a term policy will be. Potentially harmful lifestyle choices such as smoking or undertaking dangerous hobbies such as skydiving will likely increase the costs of a policy that you would qualify for.

The objection that many insurance agents raise against term life is that if you happen to outlive the policy, as is expected, you have wasted all the premiums you paid. Maybe they will present the scenario where you pass away the year after the term ends. One insurance salesman I dealt with quoted me a statistic that 97% of term policies do not pay death benefits at all. (That is, the term ends or the owner stops paying premiums before the insured person dies.)

I do not view this as a reason to avoid term coverage. If you are fortunate, you will also go through life having “wasted” premiums paid on homeowners and automobile insurance too. However, it is important to choose the amount of coverage so that the “wasted” premiums are not so excessive as to cause you financial deprivation in the years after the policy expires.

You may have heard people speak of life insurance policies having a value or of being able to borrow against your life insurance. These concepts do not apply to term life policies, which have no value apart from the potential death benefit.

Cash value life insurance

There are two major differences between term insurance and cash value life insurance: First, cash value policies do not expire after a fixed number of years. (For this reason, cash value policies are also called permanent insurance policies.) Assuming that you can continue to pay the premiums, you can maintain the policy for the life of the insured, guaranteeing that the policy will pay the death benefit. Second, cash value insurance policies have an associated savings or investment account that is projected to grow in value over the years as you pay the

(Continues on page 5.)

What You Need to Know About Life Insurance—A Primer (part 2): Term versus permanent insurance.

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premiums. The lack of an expiration date and the accumulation of cash value make cash value life insurance generally much more expensive than a term policy with the same death benefit.

How much more expensive? Premiums on cash value insurance can be ten times as high as the same death benefit under a term policy. (The younger you are, the greater the savings by purchasing term instead of permanent life insurance.) You should therefore have a very good reason to incur the added expense.²

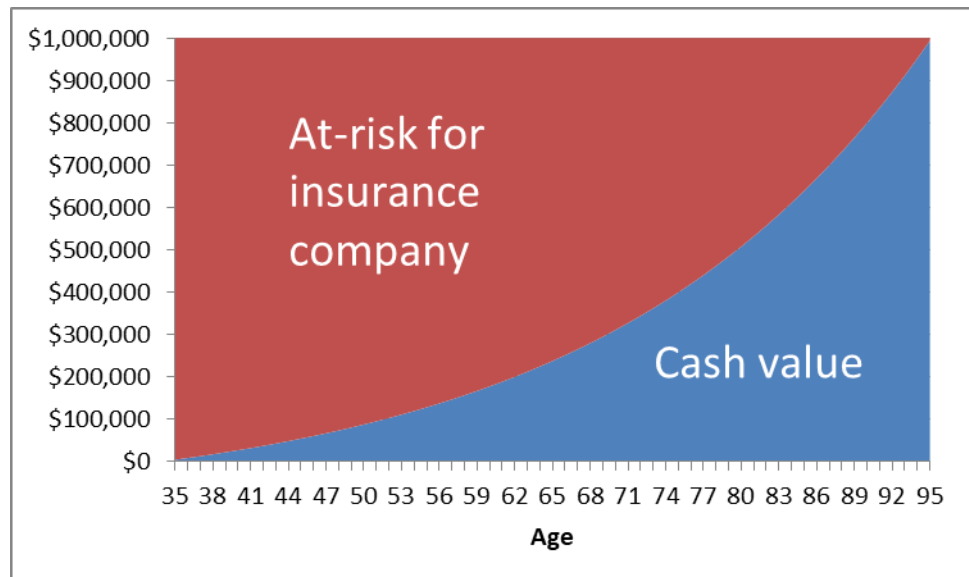
Situations where it could be worth the added expense to purchase a cash value (permanent) policy are those where your beneficiaries need the death benefit, no matter how long you live. One example is if you have valuable assets (family business, house, collectibles etc.) that you do not want your heirs to have to liquidate to pay estate taxes. Another example is to fund a buyout of your share of a business.

There is one potential upside to cash value life insurance: If the insurance company's investments perform well enough, your cash value can grow to the point where the dividends earned are sufficient to cover the cost of the premium. If this occurs, you might earn a reprieve from paying premiums for some years. But future returns are not guaranteed, and interest rates now are so low that it will be hard for insurance companies to generate pleasant surprises regarding the growth of cash value.

The major risk of cash value insurance is the possibility that your economic circumstances could deteriorate and you could become unable to continue making premium payments. In this case, your policy might eventually lapse and you would have wasted all of the much larger premiums (compared to term insurance) that you paid in.

You can't collect both the cash value and the death benefit. It's one or the other.

A hypothetical scenario is shown in the chart at the right³ for someone who buys a \$1 million permanent insurance policy at age 35 and pays enough premium to add \$4,000/year to the cash value, which itself grows at 4%/year due to insurance company investment performance. Any time the insured dies, the policy pays \$1 million. But if death occurs early, most of that \$1 million comes
(Continues on page 6.)



² https://www.nerdwallet.com/blog/insurance/what-is-the-difference-between-term-whole-life-insurance/?trk=nw_gn1_4.0, accessed 11/2/2017

³ Chart adapted from Michael Kitces' blog: <https://www.kitces.com/blog/outliving-the-end-of-life-insurance-mortality-tables-the-age-100-tax-problem-when-life-insurance-expires/>, accessed 11/7/2017.

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from the insurance company. The later death occurs, the more of the \$1 million death benefit comes from the policy owner's own savings and the less from the insurance company. In fact, if the insured lives until age 95, the accumulated cash value will have reached \$1 million and the insurance company will not be on the hook for any death benefit.⁴

It bears repeating: The cash value does not add to the death benefit. If the insured passes away, the beneficiaries receive only the death benefit regardless of how much cash value has accrued.

Term versus permanent—a case study

Suppose you do not need permanent insurance for estate planning purposes, and are deciding whether to buy a more expensive permanent policy or buy a less expensive term policy and invest the difference on your own. Which option will leave you better off?

As with so much else that applies to life insurance, it depends on how much longer you live. Let's look at sample premiums from www.nerdwallet.com for a healthy 40 year-old man. According to this website, such a man could expect to pay \$13,700/year in premium for a permanent, \$1 million life insurance policy. Alternatively, he could pay \$1,281 in annual premiums on a \$1 million, 30-year term policy. The lower premium would leave him the savings of \$12,419 to invest each year. The chart below shows the outcomes of taking the different policies, depending on the age at death.

If he dies before age 70 he will collect the same \$1 million from either policy as the death benefit. However, he will have saved on premium costs with the cheaper term policy and those savings would also be in his estate. So clearly, someone destined to die during the term of a policy would be better off with term than with permanent.

What if he outlives his term policy, as he is likely to do? In that case the term policy pays him nothing and he will be left only with the amount he invested (along with its growth). If he earns 3%/year after taxes on his investments then at age 70 he will have accumulated \$590,839. At 3%/year it will take him until age 81 until his savings exceed \$1 million. So if he is destined to die between ages 70 and 81 his heirs will end up better off if he had purchased the permanent policy. Starting at age 81, he and his heirs will again be better off with the term policy because he will have accumulated \$1 million without having to die.

If this investor is instead able to earn 5%/year after taxes, which is consistent with the long term historical return from a low-cost S&P 500 Index fund, then the accumulated premium savings will reach almost \$1 million at age 72. In this case, the only way the insured would be better off with the more expensive permanent policy would be if he happens to die between ages 70 and 72.

A 40 year-old man has a life expectancy of 38.6 years according to Social Security. However, the insurable population is healthier than average. So this 40 year old has a roughly 50% chance of living to age 81. Since he also has a small chance of dying before age 70, even under a conservative assumption for investment returns, the odds favor his being better off with term coverage. In addition, he will have access to his savings if he needs
(Continues on page 7.)

⁴ In fact, the policy will terminate, distributing the cash value equal to the death benefit. Unlike the payment of a death benefit, the distribution of a cash value before death will be taxable. We will cover this in more detail in the next installment of this series.

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money in an emergency, whereas if he becomes unable to pay the premiums on his permanent policy he might end up with nothing.

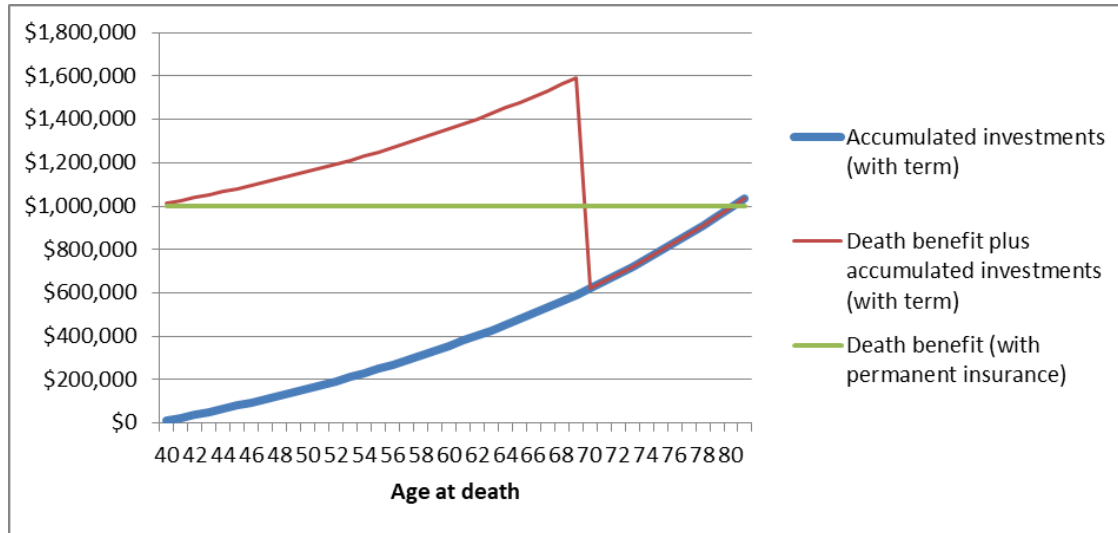


Figure: Comparison of hypothetical payoffs at death to a 40 year old from paying premiums for a whole life policy versus paying for a lower cost term policy and investing the premiums savings to earn 3%/year after taxes.

Conclusion

So far we have seen that there are two broad types of life insurance: term, and cash value (also called permanent). The advantage of term insurance is that it is much less expensive. It is particularly appropriate for someone wanting to insure his beneficiaries against the loss of his future earnings in case of premature death. The disadvantage, which is really a good outcome, is that there is a high likelihood that you will outlive the term of the policy. In that case, all the premiums you paid will be for naught.

Cash value life insurance does not have an expiration date, so if you can continue to make the premium payments you will be guaranteed to receive the death benefit. This is useful in situations where the beneficiaries are depending on receiving the death benefit no matter how long you live, which is the case in certain estate planning situations. Cash value life insurance is much more expensive than term, so for most people the burden of paying the premiums over a lifetime can be prohibitive.

In addition to the death benefit, the accumulated cash value in a permanent policy can be of use to you in certain situations. Term policies do not have a cash value, so in these situations only cash value policies will be applicable. The next installment of this series will describe scenarios where you could potentially benefit from the cash value before the death benefit is paid.

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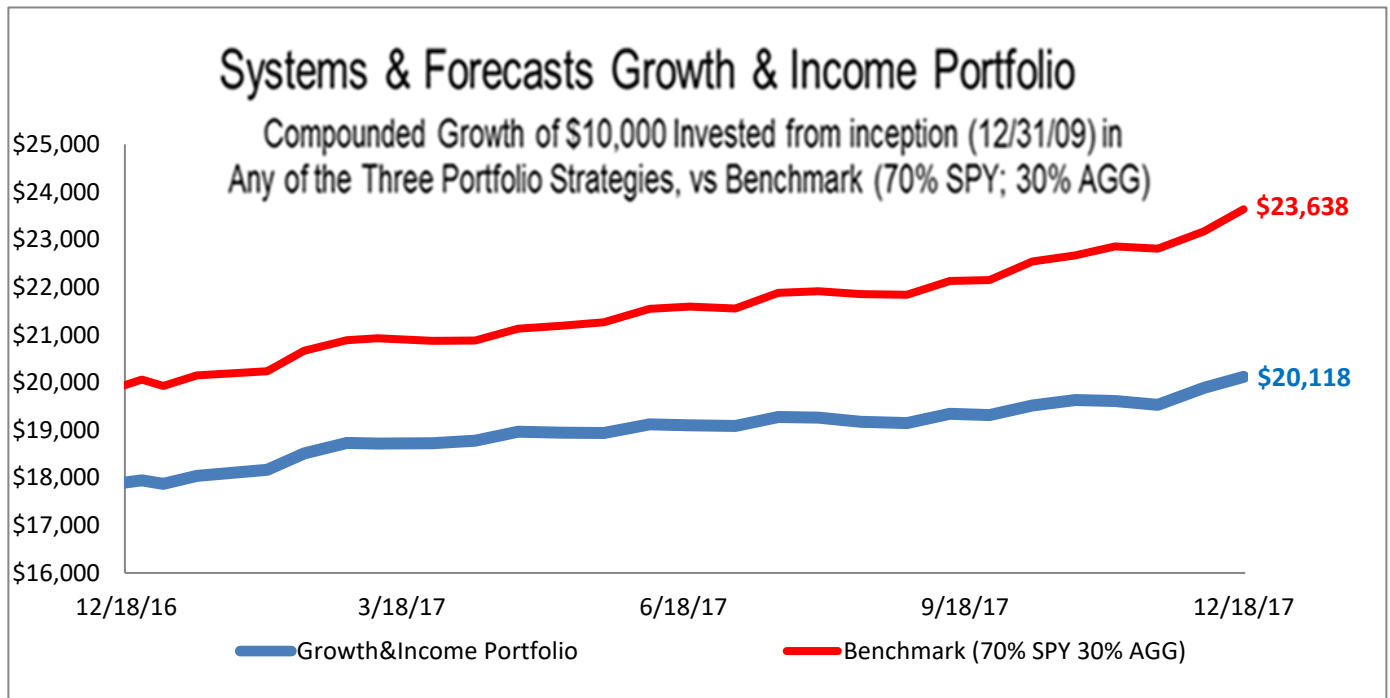
We manage accounts starting with as little as \$50,000 and can accommodate a range of investment objectives, from highly conservative to aggressive. We also offer tax-advantaged programs and can customize a portfolio to meet any individual needs you may have. All of our programs employ risk management with the goal of making your accounts safer than the relevant market benchmarks.

Systems and Forecasts Growth & Income Portfolio

Symbol	Fund Name	Objective	Allo	Buy Date:	Buy Price:	12/18/17	% G/L *
S&P Sector Rotation							
XLF	Financial Select Sector SPDR ETF	Financial	10.00%	11/1/2017	\$26.64	\$28.06	5.33%
XLI	Industrial Select Sector SPDR ETF	Industrials	10.00%	12/1/2017	\$73.59	\$75.05	1.98%
XLV	Health Care Select Sector SPDR ETF	Health Care	10.00%	12/1/2017	\$83.30	\$83.74	0.53%
Bond Funds:							
TDHIX	Transamerica High Yield Bond	High Yield Bond	30.00%	12/14/2016	\$9.16	\$9.30	7.27% *
Trading / Covered Call Writing Strategy :					<u>Cost Basis</u>		
SPY	SPDR S&P 500 ETF	Large Blend	10.00%	11/1/2016	\$211.01	\$268.20	29.37% *
SPY	SPDR S&P 500 ETF	Large Blend	10.00%	12/16/2016	\$225.04	\$268.20	20.71% *
SPY	SPDR S&P 500 ETF	Large Blend	20.00%	10/31/2017	\$257.15	\$268.20	4.30%

* Includes dividends as cash

Growth & Income Portfolio	
G&I YTD Portfolio return as of Dec. 18, 2017	12.59%
Benchmark YTD return as of Dec. 18, 2017	18.62%
Portfolios do not include money market interest when in cash, sales commissions or expenses.	



Systems and Forecasts High Income Portfolio

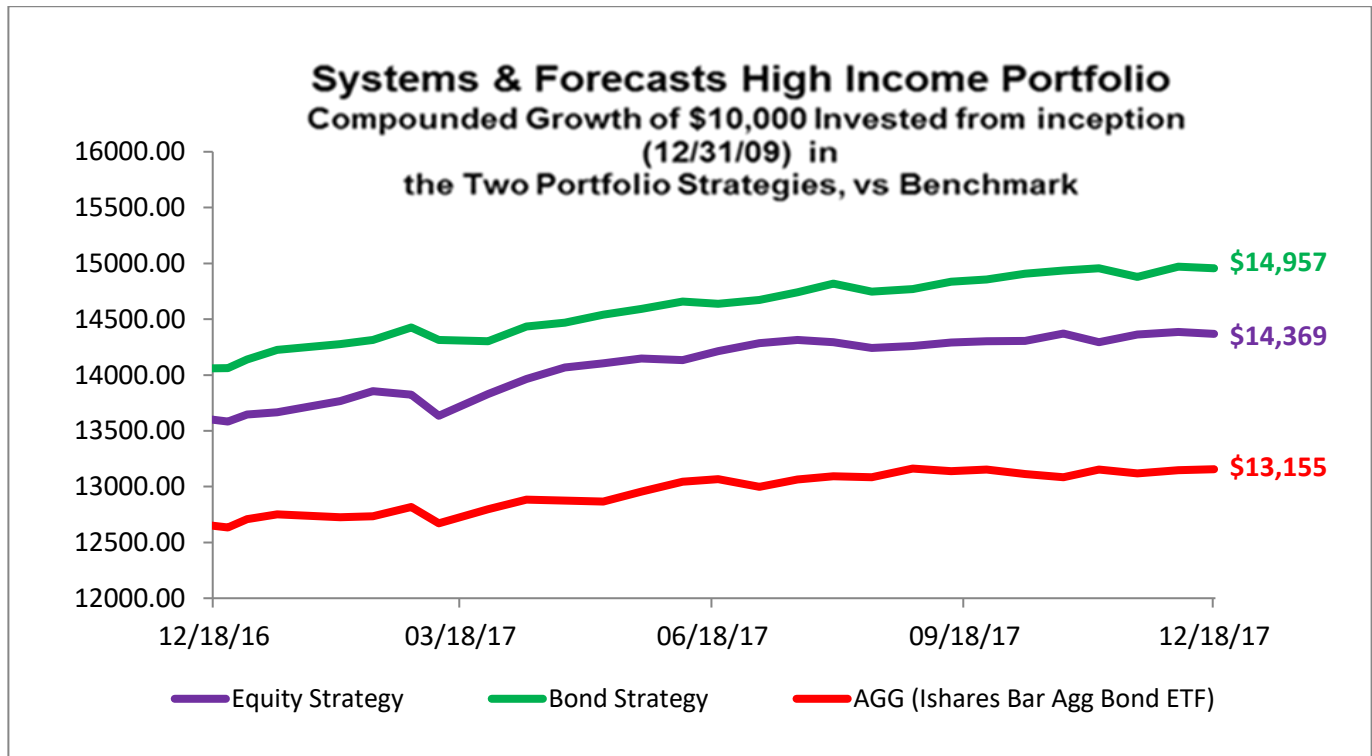
Symbol	Fund Name	Objective	Allo	Buy Date:	Buy Price:	12/18/17	% G/L *
High Dividend Strategy:							
CYS-PB	CYS Inv, 7.50% Series B Cumulative Red. Pref Stk	Mortgage REIT Preferred Stk	5.00%	8/25/2017	\$24.95	\$25.07	2.36% *
NLY-PE *	Annaly Capital Management Preferred E *	Mortgage REIT Preferred Stk	5.00%	5/5/2014	\$23.90	\$25.25	33.56% *
GAB-G	Gabelli Equity Trust Preferred G	Preferred Stk	5.00%	5/5/2014	\$23.20	\$24.55	24.68% *
PFF	iShares US Preferred Stock	US Preferred Stock	10.00%	2/28/2017	\$38.70	\$38.33	3.31% *
Bond Funds:							
TGHX	TCW High-Yield Bond N	High Yield Bond	15.00%	3/14/2016	\$6.12	\$6.41	12.12% *
TDHX	Transamerica High Yield Bond	High Yield Bond	30.00%	12/14/2016	\$9.16	\$9.30	7.27% *
LFRA	Lord Abbett Floating Rate A	Floating Rate	10.00%	12/9/2016	\$9.22	\$9.18	4.00% *
NHMAX	Nuveen High Yield Municipal Bond A	High Yield Municipal Bond	10.00%	6/1/2017	\$17.07	\$17.45	4.84% *
DLTNX	DoubleLine Total Return Bond N	Intermediate-Term Bond	10.00%	10/6/2014	\$10.97	\$10.65	8.35% *

* HTS-A Hatteras Preferred A name change

* Includes dividends as cash

Recommended mutual funds are available at various brokerage houses at no loads for purchase or redemption. Subscribers are advised to verify arrangements at brokerage houses where they trade. If loads are charged, we advise replacing our portfolio recommendations with other similar funds. We advise all investors to read fund prospectus before purchases.

High Income Portfolio	
Hi Inc Port YTD return as of Dec. 18, 2017	5.64%
iShrs Barclays Agg YTD ret. Dec. 18, 2017	3.52%
Portfolios do not include money market interest when in cash, sales commissions or expenses.	



Indicator Roundup

10 Day Ratio of NH / (NH+NL) on the NYSE is 74.508 and on a Sell.

Relative Strength between S&P 500/Nasdaq favors the S&P 500.

Corporate Bond Model generated a Buy the week ending 4/21/17.

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Systems and Forecasts Top Performing ETF's

Performance data appears below for our two rosters of top-performing ETF's. *New rosters were created with data as of 11/7/17*, selected from a universe of approximately 1000 Exchange Traded Funds including all styles and sectors except fixed income. The aggressive roster includes all volatility levels. The moderate roster excludes the most volatile ETF's. Average performance of the rosters from **11/7/17 through 12/18/17**: Agg Roster -0.7%; Mod Roster: +2.5%; S& P 500:+3.8%; VT +2.8%.

Aggressive ETF Ranking

Rank	SYMBOL	ETF Name	OBJECTIVE	Risk 9=High Risk	1 Mo % Change	3 Mo % Change	12 Mo % Change	Return Since 12/30/16
1	REMX	VanEck Vectors Rare Earth/Strat Mtls ETF	Specialty - Natural Resources	9	5.77	11.46	69.48	69.19
2	LIT	Global X Mgmt ETF Lithium	Specialty - Unaligned	9	0.33	2.82	62.91	63.08
3	CQQQ	Guggenheim ETF China Technology	Foreign Stock	9	-7.33	1.75	69.98	69.55
4	SOXX	iShares ETF PHLX Semiconductor	Specialty - Technology	8	-2.05	10.35	43.47	42.52
5	PSI	PowerShares ETF Dynamic Semiconductors	Specialty - Technology	9	-3.34	8.02	44.74	43.74
6	SMH	VanEck Vectors Semiconductor ETF	Specialty - Technology	8	-2.20	9.33	41.20	40.95
7	JJN	Barclays ETN iPath Bloomberg NickelETN	Specialty - Natural Resources	9	2.15	6.11	4.01	17.77
8	UGA	United States Commodity ETF Gasoline FdLP	Specialty - Natural Resources	9	-4.17	4.84	1.65	-3.86
9	BNO	United States Commodity ETF Brent Oil FdLP	Specialty - Natural Resources	9	1.37	15.73	10.41	8.86
10	TAN	Guggenheim ETF Solar	Specialty - Natural Resources	9	1.38	11.76	48.04	50.21
11	CHIQ	Global X Mgmt ETF China Consumer	Specialty - Unaligned	9	-0.06	4.65	59.97	60.80
12	ITB	iShares ETF US Home Construction	Specialty - Real Estate	8	5.78	23.70	55.03	57.73
13	PALL	ETF Securities ETF S Physical Palladium	Specialty - Precious Metals	9	2.19	8.41	46.24	49.09
14	FFTY	Innovator ETF IBD 50 Fund	Growth	9	-0.74	7.56	38.80	39.54
15	MCHI	iShares ETF MSCI China	Pacific Stock	9	-1.95	3.10	52.53	52.03
16	PTH	PowerShares ETF DWA Healthcare Momentum	Specialty - Health	9	2.41	5.73	42.44	46.00
17	ROBO	ExTrd Concepts Robo Gbl Robotics&Autmtn	Growth	5	0.20	6.51	43.76	43.39
18	XSD	SPDR ETF S&P Semiconductor	Specialty - Technology	9	-0.36	9.75	27.17	28.94
19	KWEB	Kraneshares ETF CSI China Internet	Pacific Stock	9	-1.86	-0.34	69.47	69.88
20	KFYP	Kraneshares ETF CSI New China	Growth and Income	9	-7.23	-4.50	38.01	35.58
21	GXC	SPDR ETF S&P China	Pacific Stock	9	-1.71	2.45	49.57	48.86
22	QTEC	First Trust ETF NASDAQ 100 Tech Sector	Specialty - Technology	7	-0.36	8.88	40.72	40.92
23	IXN	iShares ETF Global Technology	Specialty - Technology	6	1.07	9.86	42.16	43.10
24	EMQQ	ExTrd Concepts EMQQ EmrgMktsIntrnt&Ecmrc	Diversified Emerging Markets	9	-1.85	1.19	66.19	67.34

Moderate Ranking (Excludes ETF's with Volatilities in Bands 6 - 9)

Rank	SYMBOL	ETF Name	OBJECTIVE	Risk 9=High Risk	1 Mo % Change	3 Mo % Change	12 Mo % Change	Return Since 12/30/16
1	ROBO	ExTrd Concepts Robo Gbl Robotics&Autmtn	Growth	5	0.20	6.51	43.76	43.39
2	RYT	Guggenheim ETF S&P 500 Eq Wt Technology	Specialty - Technology	5	1.51	9.25	34.41	35.63
3	MTUM	iShares ETF MSCI USA Momentum Factor	Growth	5	3.47	10.20	38.00	38.66
4	PPA	PowerShares ETF Aerospace & Defense	Specialty - Unaligned	5	4.82	7.91	30.08	30.70
5	PZD	PowerShares ETF Cleantech	Specialty - Technology	5	2.22	5.32	31.59	31.68
6	XT	iShares ETF Exponential Technologies	Specialty - Technology	4	1.77	4.21	33.61	34.07
7	PXLG	PowerShares ETF Russell Top 200 Pure Gr	Growth	4	2.30	7.43	35.79	37.32
8	PWB	PowerShares ETF Dynamic LargeCap Gr	Growth	4	2.74	7.68	29.95	31.18
9	DIA	SPDR ETF Dow Jones Industrl Avg	Growth	3	6.41	11.65	27.85	28.29
10	IWY	iShares ETF Russell Top 200 Growth	Growth	4	4.31	9.70	32.13	33.13
11	MXI	iShares ETF Global Materials	Specialty - Natural Resources	5	3.07	5.39	27.47	27.62
12	IVAL	Valueshares ETF Intn'l Quant Value	Growth	5	2.87	4.70	29.24	29.53
13	FEP	First Trust ETF Europe AlphaDEX Fund	Foreign Stock	5	2.51	2.51	35.13	33.51
14	IPKW	PowerShares ETF Intn'l BuyBack Achiev	Growth	4	3.51	6.48	33.24	31.59
15	VONG	Vanguard ETF Russell 1000 Growth Index	Growth	3	4.05	9.28	30.19	31.23
16	IWF	iShares ETF Russell 1000 Growth	Growth	3	4.02	9.24	29.97	31.10
17	CUT	Guggenheim ETF Timber	Specialty - Natural Resources	5	3.62	6.51	29.21	29.55
18	ONEQ	Fidelity ETF Nasdaq Composite Stock Fund	Growth	5	3.20	8.67	29.19	31.04
19	FDT	First Trust ETF Dev Mkts Ex US AlphaDEX	Foreign Stock	4	2.91	4.44	32.35	32.15
20	PWC	PowerShares ETF Dynamic Market	Growth	5	1.15	7.14	18.06	19.00
21	JKE	iShares ETF Morningstar LargeCap Growth	Growth	4	3.61	8.38	30.59	31.70
22	EWJ	iShares ETF MSCI Japan	Pacific Stock	3	3.29	9.72	23.16	24.87
23	JPXN	iShares ETF JPX Nikkei 400	Pacific Stock	4	3.09	9.87	24.14	24.80
24	FJP	First Trust ETF Japan AlphaDEX Fund	Pacific Stock	5	3.63	9.95	27.58	27.40

Trading fees vary according to brokerage arrangement. Please check the fund prospectus prior to investing in any security.



Published by
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