

Apple Inc. (NASDAQ:AAPL)

A snap shot of company officer and director insider public-market activity for the past year, recent marker data plus a list of all insider transactions and holdings.



Price and volume charts represent equity non-derivative open market or private transactions by identified company officers and directors reported to the SEC and may not include transactions by other insiders such as 10% security holders.

One Year Public Market Bias

Company Insiders	Buying	Selling
CEO	None ●	-\$54,667,179 ○
CFO	None ▲	-\$32,966,420 △
Officer	None ◆	-\$26,270,142 ◇
Director	None ■	-\$14,910,112 □
Total	\$0	-\$128,813,854
Net Selling		-\$128,813,854

INK Edge Outlook



Report Tutorial Video:
http://www.inkresearch.com/pdf_tutorial/company.html
 English» 国语» 粵語»

CEO and CFO titles of insiders are provided on a reasonable efforts basis, as are the elimination of duplicate filings across multiple accounts in net buying or selling totals. All data presented should be treated as estimates as it is based on insider filings subject to input errors. This report does not constitute a buy or sell recommendation for the security.

About INK Research

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via www.inkresearch.com, INK provides insider news and knowledge to investors.

For feedback, sales and trial subscription information please contact inquiries@inkresearch.com

Latest SEC Form 4 Filings Over the Past 12 Months - Maximum 600

● / ○ CEO ▲ / △ CFO ◆ / ◇ KEY OFFICER ■ / □ DIRECTOR + / ⊕ 10% HOLDER ✕ / ✖ OTHERS

ℹ Information that has been adjusted or estimated by INK 📄 - Amended filing

Transaction Date	Insider Name	Ownership Type Beneficial Owner	Nature of Transaction	Security	Price (\$)	Shares/ Units	Change*	Account Balance
Aug 26/19	○ Cook Timothy D	Direct	Open market or private sale	Common Stock	205.75 - 207.13	-265,160	-23.7%	854,849
Aug 24/19	○ Cook Timothy D	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-560,000	-23.5%	1,820,000
Aug 24/19	○ Cook Timothy D	Direct	Payment of exercise price or tax liability, ex...	Common Stock	202.64	-294,840	-20.8%	1,120,009
Aug 24/19	● Cook Timothy D	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	560,000	65.5%	1,414,849
Aug 22/19	○ Cook Timothy D	Direct	Gift	Common Stock	0.00	-23,700	-2.7%	854,849
Aug 12/19	□ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Director Stock Option (Right to Buy)	0.00	-17,500	n/a	0
Aug 12/19	□ Levinson Arthur D	Direct	Open market or private sale	Common Stock	201.69	-17,500	-1.5%	1,133,283
Aug 12/19	■ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	23.83	17,500	1.5%	1,150,783
Aug 2/19	□ Bell James A	Direct	Gift	Common Stock	0.00	-1,177	-15.8%	6,287
Aug 1/19	□ Kondo Chris	Direct	Open market or private sale	Common Stock	217.47	-4,376	-33.9%	8,549
Aug 1/19	□ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Director Stock Option (Right to Buy)	0.00	-17,500	-50.0%	17,500
Aug 1/19	□ Levinson Arthur D	Direct	Open market or private sale	Common Stock	214.02	-17,500	-1.5%	1,133,283
Aug 1/19	■ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	23.83	17,500	1.5%	1,150,783
May 3/19	□ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Director Stock Option (Right to Buy)	0.00	-35,000	-50.0%	35,000
May 3/19	□ Levinson Arthur D	Direct	Open market or private sale	Common Stock	210.86	-35,000	-3.0%	1,133,283
May 3/19	■ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	23.83	35,000	3.1%	1,168,283
May 2/19	◇ Williams Jeffrey E	Direct	Open market or private sale	Common Stock	208.99 - 212.46	-56,411	-34.3%	108,209
Apr 17/19	◆ O'brien Deirdre	Direct	📄 Form 3/A : Amendment of a previous Form 3	Common Stock	0.00	0	n/a	20,663
Apr 15/19	◇ Kondo Chris	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-6,917	-47.2%	7,752
Apr 15/19	◇ Kondo Chris	Direct	Payment of exercise price or tax liability, ex...	Common Stock	199.23	-2,587	-16.7%	12,914
Apr 15/19	◆ Kondo Chris	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	6,917	80.6%	15,501
Apr 15/19	◇ O'brien Deirdre	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-23,970	-45.2%	29,071
Apr 15/19	◇ O'brien Deirdre	Direct	Payment of exercise price or tax liability, ex...	Common Stock	199.23	-10,781	-24.2%	33,852
Apr 15/19	◆ O'brien Deirdre	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	23,970	> 100%	44,633
Apr 5/19	△ Maestri Luca	Direct	Open market or private sale	Common Stock	196.61	-51,138	-65.1%	27,448

Transaction Date	Insider Name	Ownership Type Beneficial Owner	Nature of Transaction	Security	Price (\$)	Shares/ Units	Change*	Account Balance
Apr 1/19	▲ Maestri Luca	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-105,400	-65.0%	56,675
Apr 1/19	▲ Maestri Luca	Direct	Payment of exercise price or tax liability, ex...	Common Stock	191.24	-54,262	-40.8%	78,586
Apr 1/19	▲ Maestri Luca	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	105,400	> 100%	132,848
Apr 1/19	◆ Williams Jeffrey E	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-105,400	-65.0%	56,675
Apr 1/19	◆ Williams Jeffrey E	Direct	Payment of exercise price or tax liability, ex...	Common Stock	191.24	-48,989	-22.9%	164,620
Apr 1/19	◆ Williams Jeffrey E	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	105,400	97.4%	213,609
Mar 1/19	■ Bell James A	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	1,429	> 100%	1,429
Mar 1/19	■ Gore Albert Jr	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	1,429	> 100%	1,429
Mar 1/19	■ Iger Robert A	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	1,429	> 100%	1,429
Mar 1/19	■ Jung Andrea	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	1,429	> 100%	1,429
Mar 1/19	■ Levinson Arthur D	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	1,429	> 100%	1,429
Mar 1/19	■ Sugar Ronald D	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	1,429	> 100%	1,429
Mar 1/19	■ Wagner Susan	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	1,429	> 100%	1,429
Feb 19/19	□ Kondo Chris	Direct	Gift	Common Stock	0.00	-471	-5.3%	8,469
Feb 7/19	◆ O'brien Deirdre	Direct	Form 3 : Initial Statement of Beneficial Owner...	Restricted Stock Unit	0.00	33,225	n/a	0
Feb 7/19	◆ O'brien Deirdre	Direct	Form 3 : Initial Statement of Beneficial Owner...	Common Stock	0.00	137,913	n/a	137,913
Feb 5/19	◆ O'brien Deirdre	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	47,844	< -100%	23,922
Feb 1/19	□ Bell James A	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-1,521	n/a	0
Feb 1/19	■ Bell James A	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	1,521	25.6%	7,464
Feb 1/19	□ Gore Albert Jr	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-1,521	n/a	0
Feb 1/19	■ Gore Albert Jr	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	1,521	1.9%	80,696
Feb 1/19	□ Iger Robert A	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-1,521	n/a	0
Feb 1/19	■ Iger Robert A	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	1,521	3.1%	50,046
Feb 1/19	□ Jung Andrea	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-1,521	n/a	0
Feb 1/19	■ Jung Andrea	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	1,521	7.2%	22,529
Feb 1/19	□ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-1,521	n/a	0
Feb 1/19	□ Levinson Arthur D	Direct	Open market or private sale	Common Stock	167.71	-1,521	-0.1%	1,133,283
Feb 1/19	■ Levinson Arthur D	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	1,521	0.1%	1,134,804
Feb 1/19	□ Sugar Ronald D	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-1,521	n/a	0
Feb 1/19	■ Sugar Ronald D	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	1,521	7.0%	23,285
Feb 1/19	□ Wagner Susan	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-1,521	n/a	0
Feb 1/19	■ Wagner Susan	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	1,521	15.1%	11,580

Transaction Date	Insider Name	Ownership Type Beneficial Owner	Nature of Transaction	Security	Price (\$)	Shares/ Units	Change*	Account Balance
Jan 24/19	☐ Gore Albert Jr	Direct	Exercise or conversion exempt under rule 16b-3	Director Stock Option (Right to Buy)	14.52	-35,000	n/a	0
Jan 24/19	■ Gore Albert Jr	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	14.52	35,000	79.2%	79,175
Nov 19/18	☐ Kondo Chris	Direct	Open market or private sale	Common Stock	190.00	-3,408	-27.6%	8,940
Nov 13/18	◇ Adams Katherine L.	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-14,371	-33.3%	28,740
Nov 13/18	◇ Adams Katherine L.	Direct	Payment of exercise price or tax liability, ex...	Common Stock	192.23	-7,019	-31.1%	15,516
Nov 13/18	◆ Adams Katherine L.	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	14,371	> 100%	22,535
Oct 15/18	◇ Kondo Chris	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-6,800	-41.6%	9,555
Oct 15/18	◇ Kondo Chris	Direct	Payment of exercise price or tax liability, ex...	Common Stock	217.36	-3,281	-21.0%	12,348
Oct 15/18	◆ Kondo Chris	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	6,800	77.0%	15,629
Oct 5/18	◇ Ahrendts Angela J	Direct	Open market or private sale	Common Stock	227.96	-14,194	-17.6%	66,344
Oct 4/18	◇ Ahrendts Angela J	Direct	Open market or private sale	Common Stock	230.78	-25,000	-23.7%	80,538
Oct 4/18	△ Maestri Luca	Direct	Open market or private sale	Common Stock	227.69 - 231.48	-100,245	-78.6%	27,324
Oct 3/18	△ Ahrendts Angela J	Direct	Open market or private sale	Common Stock	232.66	-25,000	-19.2%	105,538
Oct 3/18	◇ Williams Jeffrey E	Direct	Open market or private sale	Common Stock	232.19 - 232.70	-61,998	-36.5%	108,085
Oct 1/18	◇ Ahrendts Angela J	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-130,528	n/a	0
Oct 1/18	◇ Ahrendts Angela J	Direct	Payment of exercise price or tax liability, ex...	Common Stock	227.26	-66,334	-33.7%	130,538
Oct 1/18	◆ Ahrendts Angela J	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	130,528	> 100%	196,872
Oct 1/18	△ Maestri Luca	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-130,528	n/a	0
Oct 1/18	△ Maestri Luca	Direct	Payment of exercise price or tax liability, ex...	Common Stock	227.26	-66,334	-34.2%	127,569
Oct 1/18	▲ Maestri Luca	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	130,528	> 100%	193,903
Oct 1/18	◇ Williams Jeffrey E	Direct	Exercise or conversion exempt under rule 16b-3	Restricted Stock Unit	0.00	-130,528	n/a	0
Oct 1/18	◇ Williams Jeffrey E	Direct	Payment of exercise price or tax liability, ex...	Common Stock	227.26	-68,530	-28.7%	170,083
Oct 1/18	◆ Williams Jeffrey E	Direct	Exercise or conversion exempt under rule 16b-3	Common Stock	0.00	130,528	> 100%	238,613
Sep 30/18	◆ Adams Katherine L.	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	88,598	< -100%	44,299
Sep 30/18	◆ Ahrendts Angela J	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	88,598	< -100%	44,299
Sep 30/18	◆ Kondo Chris	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	8,860	> 100%	8,860
Sep 30/18	▲ Maestri Luca	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	88,598	< -100%	44,299
Sep 30/18	◆ Williams Jeffrey E	Direct	Grant, award or other under Rule 16b-3(d)	Restricted Stock Unit	0.00	88,598	< -100%	44,299

All data based on insider regulatory filings which are subject to input errors.

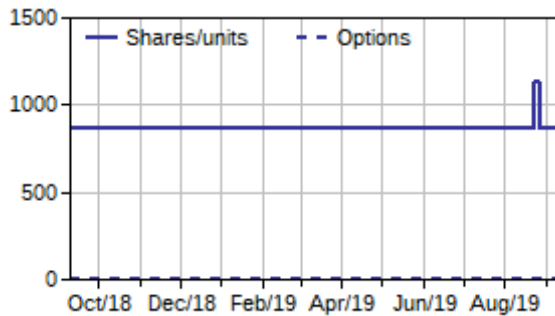
* Determined separately for direct and indirect ownership. Some insiders may have more than one reported balance for each ownership type. See holdings summary for more ending balance information.

Holdings Summary

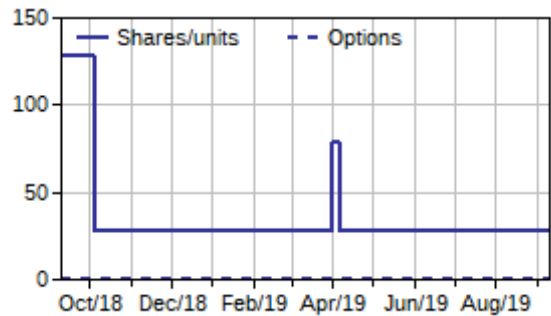
Holdings are based on SEC forms 3, 4 and 5. Insiders are only included under one insider category. Directors, Other Insiders and 10% Holders may not be shown if they have not filed in the past 2 years. If last ownership amounts cannot be established, "N/A" is shown. Charts show non-derivative equity and derivative options holdings trends if available, and include identified former filers until they ceased to be an insider.

* Indicates holdings declared as a designated lead filer of a filing group.

CEO's Holdings (000's)



CFO's Holdings (000's)



Cook Timothy D

Relationship as filed with regulators: Array
Latest filing date: August 27, 2019

NON-DERIVATIVE

Direct Ownership	No. of Shares Held
Common Stock	854,849

DERIVATIVE

Direct Ownership	No. of Shares Held
Restricted Stock Unit	N/A

Maestri Luca

Relationship as filed with regulators: Array
Latest filing date: April 9, 2019

NON-DERIVATIVE

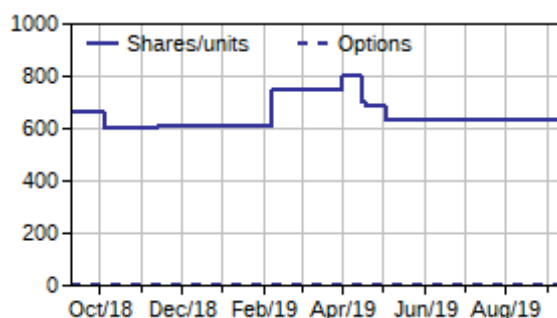
Direct Ownership	No. of Shares Held
Common Stock	27,448

Other Officers' Holdings Summary (cont'd)

Holdings are based on SEC forms 3, 4 and 5. Insiders are only included under one insider category. Directors, Other Insiders and 10% Holders may not be shown if they have not filed in the past 2 years. If last ownership amounts cannot be established, "N/A" is shown. Charts show non-derivative equity and derivative options holdings trends if available, and include identified former filers until they ceased to be an insider.

* Indicates holdings declared as a designated lead filer of a filing group.

Other Officers' Holdings (000's)



Adams Katherine L.

Relationship as filed with regulators: Array
 Latest filing date: November 15, 2018

NON-DERIVATIVE

Direct Ownership	No. of Shares Held
Common Stock	15,516

DERIVATIVE

Direct Ownership	No. of Shares Held
Restricted Stock Unit	N/A

Cue Eduardo H

Relationship as filed with regulators: Array
 Latest filing date: April 3, 2018

NON-DERIVATIVE

Direct Ownership	No. of Shares Held
Common Stock	0
Indirect Ownership: By Trust	No. of Shares Held
Common Stock	65,370

DERIVATIVE

Direct Ownership	No. of Shares Held
Restricted Stock Unit	N/A

Federighi Craig

Relationship as filed with regulators: Array
 Latest filing date: August 10, 2018

NON-DERIVATIVE

Direct Ownership	No. of Shares Held
Common Stock	412,571
Indirect Ownership: By Trust (F1)	No. of Shares Held
Common Stock	7,325

O'Brien Deirdre

Relationship as filed with regulators: Array
 Latest filing date: April 17, 2019

NON-DERIVATIVE

Direct Ownership	No. of Shares Held
Common Stock	20,663

DERIVATIVE

Direct Ownership	No. of Shares Held
Restricted Stock Unit	N/A

Williams Jeffrey E

Relationship as filed with regulators: Array
 Latest filing date: May 6, 2019

NON-DERIVATIVE

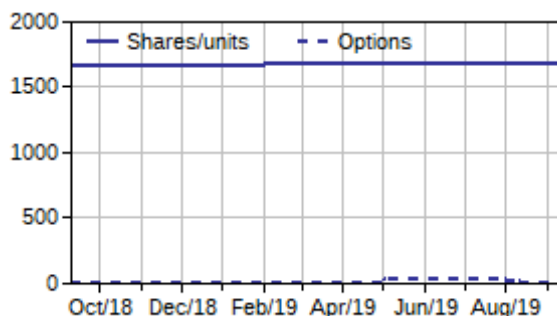
Direct Ownership	No. of Shares Held
Common Stock	108,209

Directors' Holdings Summary (cont'd)

Holdings are based on SEC forms 3, 4 and 5. Insiders are only included under one insider category. Directors, Other Insiders and 10% Holders may not be shown if they have not filed in the past 2 years. If last ownership amounts cannot be established, "N/A" is shown. Charts show non-derivative equity and derivative options holdings trends if available, and include identified former filers until they ceased to be an insider.

* Indicates holdings declared as a designated lead filer of a filing group.

Directors' Holdings (000's)



Bell James A

Relationship as filed with regulators: Array
 Latest filing date: August 5, 2019

NON-DERIVATIVE

	No. of Shares Held
Direct Ownership	
Common Stock	6,287

Gore Albert Jr

Relationship as filed with regulators: Array
 Latest filing date: March 5, 2019

DERIVATIVE

	No. of Shares Held
Direct Ownership	
Restricted Stock Unit	N/A

Iger Robert A

Relationship as filed with regulators: Array
 Latest filing date: March 5, 2019

DERIVATIVE

	No. of Shares Held
Direct Ownership	
Restricted Stock Unit	N/A

Jung Andrea

Relationship as filed with regulators: Array
 Latest filing date: March 5, 2019

DERIVATIVE

	No. of Shares Held
Direct Ownership	
Restricted Stock Unit	N/A

Levinson Arthur D

Relationship as filed with regulators: Array
 Latest filing date: August 14, 2019

NON-DERIVATIVE

	No. of Shares Held
Direct Ownership	
Common Stock	1,133,283
Indirect Ownership: By Spouse	
Common Stock	14,000

DERIVATIVE

	No. of Shares Held
Direct Ownership	
Director Stock Option (Right to Buy)	0

Schiller Philip W

Relationship as filed with regulators: Array
 Latest filing date: April 5, 2018

NON-DERIVATIVE

	No. of Shares Held
Indirect Ownership: By Trust (F3)	
Common Stock	49,575

Sugar Ronald D

Relationship as filed with regulators: Array
 Latest filing date: March 5, 2019

DERIVATIVE

	No. of Shares Held
Direct Ownership	
Restricted Stock Unit	N/A

Directors' Holdings Summary (cont'd)

Holdings are based on SEC forms 3, 4 and 5. Insiders are only included under one insider category. Directors, Other Insiders and 10% Holders may not be shown if they have not filed in the past 2 years. If last ownership amounts cannot be established, "N/A" is shown. Charts show non-derivative equity and derivative options holdings trends if available, and include identified former filers until they ceased to be an insider.

* Indicates holdings declared as a designated lead filer of a filing group.

Wagner Susan

Relationship as filed with regulators: Array

Latest filing date: March 5, 2019

DERIVATIVE

Direct Ownership	No. of Shares Held
Restricted Stock Unit	N/A

INK Edge V.I.P. Overview

This section offers a summary of the stock's potential and performance based on our V.I.P. criteria:

1. **Valuations:** how a stock compares to other stocks based on traditional valuation measures including P/E, Price-to-book, price-to-sales and dividend yield.
2. **Insider commitment:** officer and director buying activity, including number of active insiders buying and executive holdings.
3. **Price momentum:** a stock's relative strength over multiple time frames.

Valuations Summary

	AAPL	Competitors	Sector	Large Cap	Market Avg.
Price to Book - most recent quarter	10.1	0.6	2.5	2.8	2.2
P/E including extraordinary items - TTM	18.2	6.9	22.7	22.0	20.1
Price to Sales - TTM	3.7	0.8	3.5	4.1	3.6
Price to Cash Flow per share - most recent quarter	14.5	12.7	13.5	13.9	12.2
Enterprise Value to EBITDA	12.8	12.8	20.1	16.0	15.1
Dividend Yield - indicated annual	1.4%	1.4%	2.4%	2.9%	4.1%
Buyback Yield - estimated TTM	6.4%	-18.8%	-21.2%	-2.5%	-13.7%

TTM: Trailing Twelve Months

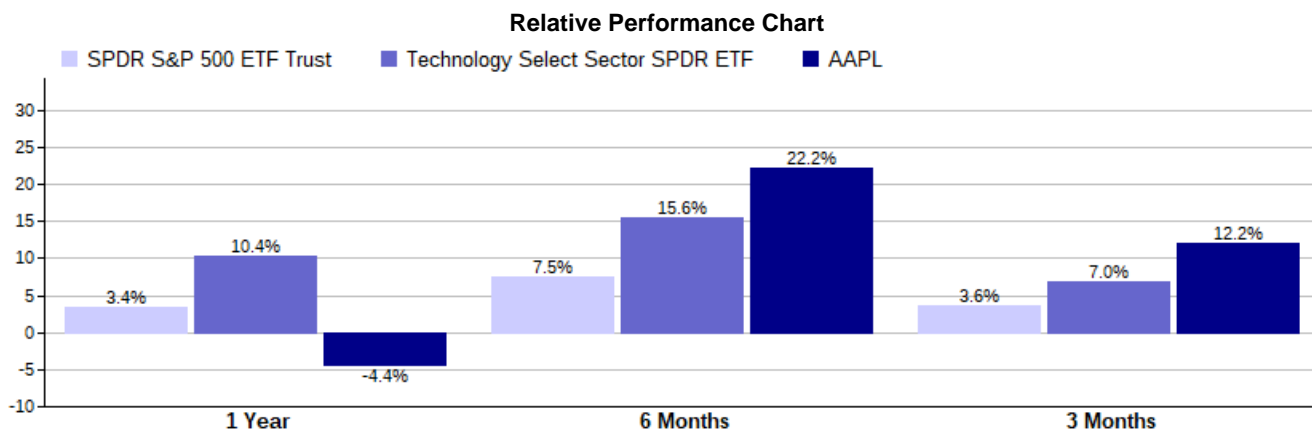
Insider Commitment Summary

Direct and Indirect Equity (Non-derivative) Holdings as % of Shares Outstanding

	September 10, 2019		1 Year Ago		Change	
	Shares Held	% S.O.	Shares Held	% S.O.	Shares Held	% S.O.
Officers & Directors	2,592,882	0.06	2,623,753	0.05	-30,871	0.00
All Insiders	5,668,655	0.13	5,699,806	0.12	-31,151	0.01

*Includes beneficial holdings of officers, directors and other insiders such as 10% holders.

Price Momentum Summary















INK Edge Outlook

INK Edge Outlook combines the conditions in the 3 VIP categories to assign an overall ranking to a stock. The object is to identify which group of stocks have greatest opportunity or risk over the next year on a portfolio basis.

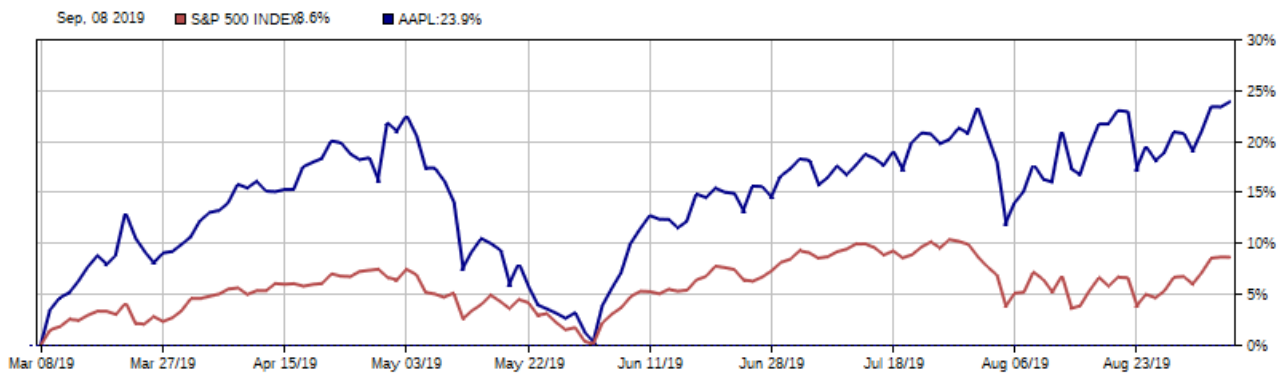
Stocks are assigned one of 5 rankings. From the most attractive group to least attractive group. INK Edge Outlook overall conditions are:

Sunny (top 10%) | Mostly Sunny (next 20%) | Mixed (middle 40%) | Cloudy (next 70-90%) | Rainy (bottom 10%)

INK Edge Outlook			
CONDITIONS	Latest	6 months ago	1 year ago
Overall	 Mixed	 Mixed	 Mixed
Value	 Mixed	 Mixed	 Mixed
Insiders	 Cloudy	 Mixed	 Cloudy
Price Direction	 Mostly Sunny	 Mixed	 Mostly Sunny

Relative Performance to the S&P 500 Index

AAPL vs S&P 500 Index



Disclaimer: INK provides general information. INK is not an investment advisory service, a financial planner, an investment advisor nor a securities advisor. INK does not purport to tell people, or suggest to people, what they should buy or sell for themselves. Opinions and recommendations contained herein should not be construed as investment advice. Do not assume that any recommendations, insights, charts, theories, or philosophies will ensure profitable investment. Users should always consult with and obtain advice from their professional licensed financial advisor, including their tax advisor, to determine the suitability of any investment. INK recommends that anyone making an investment or trading securities do so with caution. Users should perform full due diligence and investigate any security fully before making an investment or before the execution of a security trade based upon information learned through INK. Investors should obtain annual reports and other company information to complete their own due diligence in any investment. Neither INK nor anyone affiliated with INK is responsible for any investment decision made. INK has made all reasonable efforts to ensure that all information provided is accurate at the time of inclusion; however, there may be inadvertent and occasional errors. INK makes no guarantee of accuracy or completeness. Insider transaction filings are from SEC filings. All information and opinion expressed herein is subject to change without notice. INK employees may have an ownership or investment interest in any stock mentioned in this report. Copyright © INK Research Corp. All rights reserved.