Switzer Super Report

Monday 12 October 2015

Trust the force

We may have got off to a slow start today but there are plenty of reasons to believe in the positive view of the economy and markets, as opposed to the negative views you might be reading about. Today, I tell you what you need to know.

This good market behaviour is perfect for IPOs and Paul Rickard examines the upcoming Link IPO. Later this week, Tony Featherstone will take a look at some of the more successful recent listings.

Also in the *Switzer Super Report* today, Roger Montgomery explains how Resmed is winning the sleep apnea treatment battle, and in *Buy, Sell, Hold – what the brokers say*, Bank of Queensland and IAG were upgraded.

Sincerely,

Peter Switzer

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T: 1300 SWITZER (1300 794 8937) F: (02) 9327 4366

Trust the rally - here's what you should know

by Peter Switzer

After plumbing the depths of the S&P/ASX 200 index after Glencore Tuesday, when we hit 4928, we've seen our stock market, in company with its global buddies, turn around, to have five straight days of rises during which we added a total 4.5%! Those who have believed my "buy the dips" recommendation might be happy with their *Switzer Super Report* association.

A matter of trust

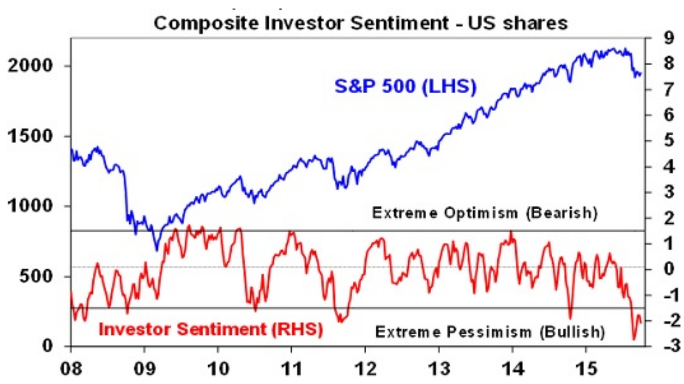
But we are now faced with the $64,000 question — can we trust this recent rally? So, let me present what I know to help you work out your strategy for the rest of the year and beyond.

The best news I received last week was that the Citigroup team think we can see, wait for it, 6200 by the end of 2016! They think the recent sell off is a typical and undoubtedly overdue correction but we seem set to enter the maturing phase of a bull market. They rule out recession talk but they do expect the Reserve Bank to cut interest rates in November — Cup Day, which has been the scene of many interest rate changes in the past.

At this stage, let me remind you what Sir John Templeton taught us: ""Bull markets are born on pessimism, grown on scepticism, mature on optimism and die on euphoria." Yeah, I know I have run with this story before but it's worth repeating, in case you want to doubt me. On Templeton's historically driven advice, we have two more phases to go — the optimistic maturity stage, which is only in the beginning if the Citi guys are right, and then there has to be the death phase, built on irrational euphoria.

Confidence and shares

The next good piece of news came from my old mate AMP Capital's Shane Oliver, who pointed out that investor confidence surveys are historically very low! Stick with me on this and there's a chart to show it below.



Source: Bloomberg, AMP Capital

This is what he thinks lies ahead and explains why negative sentiment is a good thing.

"A further leg down in shares remains a risk in the weeks ahead. However, along with the more positive seasonal pattern in the months ahead, there are fundamental reasons to see a resumption of the cyclical bull market," he observed last week.

He argued that:

- Shares have become cheaper as a result of their falls;
- Global monetary conditions remain very easy and in some cases, are getting easier (with easing in China, Taiwan, Norway and India recently, the ECB threatening more easing and the Fed delaying tightening);
- This in turn should help ensure that the global recovery continues, albeit at a sub-par and uneven pace; and
- Investor sentiment is very negative, in fact falling to levels associated with share market bottoms, which is positive from a contrarian

perspective.

(Gee, I hope the Citi guys are right! They seem to be on a unity ticket with yours truly).

Shane's reference to seasonal patterns implies what I often talk about – the so-called Santa Claus rally. That's another reason why I think the remaining months ahead could be good for stock players, even though another sell off is very possible.

That said, I suspect we might have seen the worst of the stock dumpings, provided nothing really worrying from left field emerges in coming months.

Another positive sign from last week was the view from the investment team of Australian Foundation Investment Company (or AFIC), who told the media that it thought the market had bottomed. Of course they could be wrong, but they don't make these calls without some compelling evidence given the huge amount of money it invests.

The negative view

Against this, those cursed short-sellers/hedge fund managers have taken out short positions, which the *AFR* says are at historically high levels.

Short positions, as of Friday, totalled 5.8 billion shares, which implies the smarties are not convinced that the "fat person" has sung to let us know that this correction phase is altogether over.

In contrast to Citigroup's view, the likes of Morgan Stanley have the S&P/ASX 200 index by the end of 2016 at, wait for it, 5150, so they're certainly not expecting Santa Claus showing up for a couple of years!

At the end of the day, what you think about the future course of stocks depends on what your economic forecasts are for China, the US, our economy and the global big picture.

Here we have some contradictions and the International Monetary Fund is no help. Last week, it said they expect our global economy to expand by 3.6% in 2016. I was excited about this optimistic forecast, because that would be the fastest growth in five years! Unfortunately, the global forecast for this year was downgraded from 3.3% to 3.1% but it gets worse.

This story appeared in the *Daily Telegraph* in the UK, which alarmingly revealed that the "fund said global growth this year would be the slowest since the Great Recession. A separate report by the fund warned that the world faced a "triad" of challenges that meant policy missteps could wipe a massive 3% off global growth!"

The report cited corporate default by emerging economy companies, when the US raises interest rates, as a possible trigger for a new credit crunch, like the one in the 2008 GFC. And then you can throw in the China slowdown, which already has a lot of people worried.

Now this is a speculative report but, of course, media outlets seized upon it because it sells newspapers and attracts eyeballs on the Internet, but it is a lower risk expectation.

This was not their preferred view, just a possible outcome but it's why there are short sellers and those not entirely agreeing with the likes of Citigroup, Shane Oliver and others who believe the economic equation will be stronger in 2016, not weaker.

I might not trust this rally as being set to go higher in coming weeks but I can't see anything looming that will force our stock market down too low. I can see reasons why stocks could trend higher into early 2016 and especially so if the Fed delays the first rate rise until next year, and we get some positive news out of China.

Important*: This content has been prepared without taking account of the objectives, financial situation or needs of any particular individual. It does not constitute formal advice. Consider the appropriateness of the information in regards to your circumstances.*

IPO watch – Link Administration Holdings

by Paul Rickard

Key points

- *Superfund administration and share registry provider Link Administration Holdings Limited (LNK) is scheduled to begin trading on Tuesday 27 October.*
- *The Link Group has 4,300 employees and while operating in 11 countries, 95% of revenue is from Australia and New Zealand. Link feels like a business that is priced close to or near to perfection.*

Recent private equity sell downs have a patchy record. Nine Entertainment Company (NEC) has been a dog, while Healthscope (HSO) has done better than expected, although not quite as well on market as its main listed competitor, Ramsay Health Care (RHC). The latest sell down is the long awaited IPO of superfund administration and share registry provider Link Administration Holdings Limited (LNK), which is set to list on the ASX on October 27. A little like Healthscope, this is a stock that to invest in, you will need to get comfortable with the growth strategy – because the sellers aren't doing investors any favours here.

The Link business

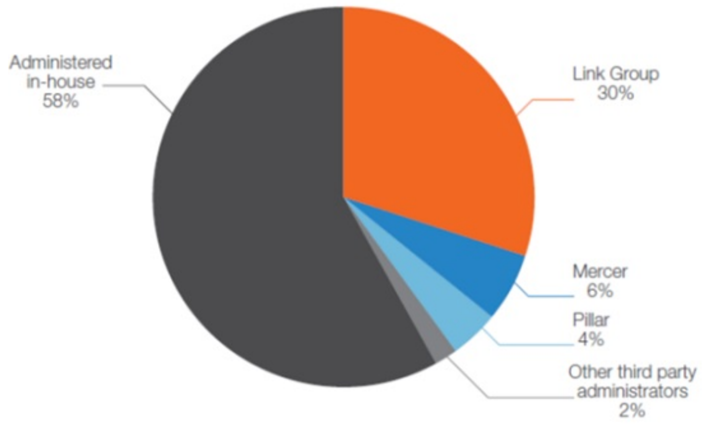
The Link business comprises three business units. **Funds Administration**, which provides back office services such as registry, benefit and contribution processing and member reporting to Australian super funds including Australian Super; **Corporate Markets** – which is the Link Market Services share registry business that shareholders of Commonwealth Bank and Telstra would be familiar with; and **Information, Digital and Data (IDD)** – which supports the other divisions with IT platforms and data analytics, and also licenses its IT to some external clients.

Following the acquisition of the Superpartners in December 2014 – a business that was owned by five of the largest industry super funds including Australian Super and Cbus – the funds administration business is forecast to generate 60.3% of Link's revenue in FY 16. Corporate Markets contributes 18.5%, while IDD accounts for the balance of 21.2%. The Link Group has 4,300 employees and while operating in 11 countries, 95% of revenue is from Australia and New Zealand. Of its revenue, 91% is deemed to be recurring, although there is some client concentration risk with the largest five clients contributing 46% of revenue.

Link says that it has a 30% market share of a $2.0 billion revenue pool in superfund administration services, including clients such as Australian Super and REST. It notes the decline in individual superannuation accounts in Australia, from a peak of 33 million in 2010 to approximately 30 million in 2014, but sees opportunity in the 58% of "administered in-house" services that super funds may outsource in the future as they seek to concentrate on their core areas of expertise.

According to the chairman, Michael Carapiet, Link's growth strategy "is focused on strengthening the company's competitive advantage through innovation, executing the integration of Superpartners and the continuation of Link Group's disciplined expansion and acquisition strategy by further expanding Link Group's existing operations and pursuing opportunities adjacent to Link Group's existing operations."

Superannuation Administration Services by Provider



Indicative Price Range	$5.41 to $6.37
Shares Available under Offer	149m to 163m
Total Proceeds under Offer	$879m to $947m
Shares on Issue following offer	360m to 374m
Indicative Market Capitalisation	$2.0bn to $2.3bn
Net Debt	$309m
Enterprise Value	$2.3bn to $2.6bn
Forecast proforma FY16 EBITDA (adjusted)	$163.2m
Forecast proforma FY 16 NPAT	$59.1m
Forecast proforma FY 16 NPAT (adjusted)	$95.5m
Enterprise Value/ proforma FY16 EBITDA (adjusted)	14.3x to 15.9x
Offer Price / FY 16 NPAT	25.3x to 28.7x
Offer Price / FY 16 NPAT (adjusted)	21.2x to 24.0x
Annualised Forecast Dividend Yield for FY16	2.4% to 2.7%, unfranked
Offer Closes	Tuesday 20 October
Bookbuild	Friday 23 to Saturday 24 October
Final Price Announced	Monday 26 October
Commencement of trading on ASX	Tuesday 27 October (ASX Code: LNK)

The sell-down

Existing shareholders Pacific Equity Partners, Intermediate Capital Group, Macquarie and management are offering 70.1 million shares for sale, and the Company is issuing 84.9 million* new shares, to raise approximately $913 million. At the conclusion of the offer, the existing shareholders will own 53.7% of the company.

New shareholders will pay between $5.41 and $6.37 per share for the balance of 42.3%, with the final price to be determined in an institutional book build. Based on these prices, the Company will have a market capitalisation of between $2.0 billion and $2.3 billion. The funds from the offer will be used to pay out existing equity holders and debt providers. New banking facilities will see the company's debt position reduced to approximately $310 million. The existing shareholders have entered into a voluntary escrow arrangement with their shares – although this runs out in August 2016. In certain circumstances, the existing shareholders can also sell some shares as early as February 2016.

Pricing

On a proforma basis, Link is priced on a multiple of FY16 NPAT of between 25.3 times (at an offer price of $5.41) to 28.7 times at $6.37. Removing some significant items and adjusting for acquired amortisation costs, the multiple comes down to 21.2 to 24.0 times.

Not cheap. While not directly comparable, Computershare was, according to FN Arena, trading last Friday on a multiple of 14.5 times FY 16 broker consensus earnings and 13.6 times FY 17 earnings. ASX was trading at 18.4 times FY 16 earnings and 17.5 times FY 17 earnings. And Link it is not for income seekers. Dividends will be largely unfranked due to the utilisation of historical tax losses. The first dividend won't be paid until late 2016 (for the second half of FY 16 only – shareholders won't get any dividend for the first half), which on an annualised basis, puts it on a yield of approximately 2.4%.

My view

Given the method of pricing the IPO through an institutional bookbuild, this IPO will get away and there may even be a stag premium for initial investors. The question is whether this stock should be a part of a core portfolio, or if there is better value elsewhere. It is hard not to come to the conclusion that Link is expensive and there is better value to be found in other stocks such as Computershare. The latter is quite a different business – an internationally focussed share registry business – while Link is now largely a super fund administrator. The multiple difference, however, is stark.

There is upside with Link. For example, synergy benefits from the Superpartners business are outside the forecast period of FY16. And if Link can continue doing what is has done so well over the last 12 years (acquiring businesses, integrating businesses and value-adding), then the multiples aren't that far out. There are, after all, few businesses that can boast compound annual growth rates in revenue of 23% and EBITDA of 24%.

While the growth story is plausible, it carries a number of risks – execution risk in the client migration of the Superpartners funds, and industry risks including margin compression and consolidation of super accounts. The balance sheet is largely intangible assets, not unusual for a service business, but there is little to fall back on for that inevitable "rainy day". Link feels like a business that is priced close to or near to perfection – so on this basis, it is a pass from me. Computershare represents better value.

** Assumes the final price is mid-range at $5.89*

Resmed investment in R&D pays off

by Roger Montgomery

Key points

- *Resmed (RMD) and Philips Respironics are companies that are engaged in a drawn-out battle for market dominance.*
- *In August 2014 Resmed launched the advanced AirSense platform.*
- *Resmed recognised a growing need to capture patient data and made it the centrepiece of its AirSense platform.*

The fight for market share can be a long battle. The lucrative reward of market dominance, combined with the threat of obsolescence, spurns companies to engage in years, and even decades, of intense rivalry. But after competing for so long, it can be a small advance by one company that tips the balance and begins a positive feedback loop. Investors that can identify this tipping point may very well share in the spoils of the victor.

The battle

Resmed (RMD) and Philips Respironics are two such companies that are engaged in a drawn-out battle for market dominance. The companies manufacture flow generators and masks to treat sleep apnea, a condition that causes the airway to temporarily close during sleep and is linked to chronic diseases. For decades, Resmed and Respironics have launched devices of comparable quality and functionality, gradually growing their market share over smaller companies that either fell by the wayside or remained in profitable niches.

Yet, in August 2014, Resmed launched the AirSense platform, which left its competitor on the back foot. While Respironics is expected to respond in the coming weeks, I wonder if Resmed's yearlong head start will be difficult for Respironics to assail.

For context, as pressure on global health systems mount, governments and health funds are less willing to reimburse distributors for medical devices without demonstrable benefit. While flow generators can effectively treat sleep apnea and help prevent chronic disease, patient compliance has typically been poor and difficult for distributors to document.

Resmed recognised this growing need to capture patient data and made it the centrepiece of its AirSense platform. Its new flow generators linked seamlessly via wireless communication with patient monitoring software. Prior to this, memory cards that recorded the sleep data needed to be returned via post to claim reimbursements, which was an inconvenience for the user and an unwanted burden on the distributor. The connectivity also allowed healthcare providers to troubleshoot and remotely change settings on the device, removing the call-out costs borne by the distributors.

The new platform has been very well received by patients and distributors alike. In the three quarters since the AirSense launch, sales of Resmed flow generators in North America grew 25%, 42% and 53%, respectively. Flow generators have lower profit margins than masks, so while earnings have not grown as strongly it may not be long before meaningful benefits are realised at the bottom line.

No competition

You see, the market share Resmed has taken from Respironics may be difficult to recover. New customers generate lucrative recurring earnings by requiring at least one mask replacement every year. These customers are also less willing to change providers as their sleep history is uploaded to Resmed's systems. A growing customer base not only provides Resmed with greater user insights, it also provides a receptive audience for new platform launches.

Resmed has also the opportunity to demonstrate the value of the Airsense to medical device distributors, and in doing so ingrain its systems into the supply chain. Unless Respironics can demonstrate that its new platform delivers greater cost savings or an improved user experience than the Airsense, there will be little motivation for distributors to switch.

This means that Respironics may have to compete on price in order to win back market share, which is a risky strategy because of the natural price deflation in the industry. As technology improves, manufacturers must launch products at a premium to the dated machines in order to maintain long-term profitability. If Respironics decides (or is forced) to compete aggressively on price, it may be very difficult for the company to recover margins.

Flow generators are complex devices, which typically require five years of research and development, and Resmed would already be working on a new platform with the extra year of insights gained from the AirSense platform. If Resmed can maintain its growth momentum against Respironics' response, it may enjoy the beginning of a powerful virtuous cycle.

Buy, Sell, Hold – what the brokers say

by Rudi Filapek-Vandyck

The numbers still look big, but the underlying sentiment appears to have a positive undertone. Post resources stocks apocalypse, on the back of continuous downgrades to commodities prices forecasts, stockbroking analysts are starting to switch focus to financials and industrials again with acquisitions, out-of-season financial reports and AGMs and Investor Days offering plenty of opportunities to do exactly that.

Upgrades				
Order	**Company**	**New Rating**	**Old Rating**	**Broker**
1	Bank Of Queensland	Neutral	Sell	Macquarie
2	Bank Of Queensland	Buy	Neutral	Citi
3	Cochlear	Neutral	Sell	Deutsche Bank
4	Fletcher Building	Buy	Neutral	Morgan Stanley
5	Insurance Australia Group	Neutral	Sell	JP Morgan
6	James Hardie Industries N.V.	Buy	Neutral	Morgan Stanley
7	Japara Healthcare	Buy	Neutral	Morgans
8	Resmed	Neutral	Sell	Deutsche Bank
9	Spark New Zealand	Neutral	Sell	Deutsche Bank
10	Suncorp Group	Neutral	Sell	UBS
11	Xero	Neutral	Sell	Macquarie

In the good books

BANK OF QUEENSLAND LIMITED (BOQ) was upgraded to Neutral from Underperform by Macquarie and to Buy from Neutral by Citi Buy/Sell/Hold: 3/4/1 FY15 results were ahead of Macquarie's expectations. Macquarie is now a little more confident on the outlook but retains some concerns around the core business as well as revenue headwinds from a normalising of non-interest income. The FY15 result was better than Citi expected. Citi still has questions regarding growth in future earnings without the tailwinds from acquisitions.

FLETCHER BUILDING LIMITED (FBU) was upgraded to Overweight from Equal-weight by Morgan Stanley Buy/Sell/Hold: 3/1/2 Morgan Stanley has upgraded its rating on the assumption that "self-help" initiatives will accommodate further growth.

INSURANCE AUSTRALIA GROUP LIMITED (IAG) was upgraded to Neutral from Underweight by JP Morgan Buy/Sell/Hold: 0/8/0 Peter Harmer has been appointed CEO to succeed Mike Wilkins and JP Morgan expects the market will be favourably disposed to the appointment. Given the share price weakness in recent months the broker takes the opportunity to upgrade to Neutral from Underweight.

JAPARA HEALTHCARE LIMITED (JHC) was upgraded to Add from Hold by Morgans Buy/Sell/Hold: 3/1/0 Japara Healthcare has announced its second major acquisition since listing and stockbroker Morgans likes it as the price paid is similar to the previous deal and there is immediate accretion to the bottom line.

JAMES HARDIE INDUSTRIES N.V. (JHX) was upgrade to Overweight from Equal-weight by Morgan Stanley Buy/Sell/Hold: 4/2/1 Macroprudential regulation is causing a tightening in the Australian housing cycle, and Morgan Stanley has reduced their projections in response. James Hardie, with a relatively larger exposure to US markets, is expected to outperform its peers in such an environment and thus Morgan Stanley has upgraded.

SUNCORP GROUP LIMITED (SUN) was upgraded to Neutral from Sell by UBS Buy/Sell/Hold: 0/7/1 UBS has altered its stance on domestic general insurers and upgraded Suncorp to Neutral from Sell. Recent updates from industry contacts suggest to UBS there is more evidence of personal lines claims inflation and modest price increases. Commercial remains soft, but with early signs of recovery.

In the not-so-good books

DULUX GROUP LIMITED (DLX) was downgraded to Underweight from Equal-weight by Morgan Stanley Buy/Sell/Hold: 1/4/2 Morgan Stanley has downgraded Dulux to Underweight from Equal-weight on a relative (to peers) basis. H2 FY15 should see improved performance from garage doors, but overall conditions remain tough for the company.

Downgrades				
Order	Company	New Rating	Old Rating	Broker
1	CSR	Neutral	Buy	Morgan Stanley
2	Dulux Group	Sell	Neutral	Morgan Stanley
3	Graincorp	Neutral	Buy	Credit Suisse
4	SMS Management & Technology	Neutral	Buy	UBS
5	UXC	Sell	Buy	JP Morgan
6	Veda Group	Neutral	Buy	Citi
7	Veda Group	Neutral	Buy	UBS

GRAINCORP LIMITED (GNC) was downgraded to Neutral from Outperform by Credit Suisse Buy/Sell/Hold: 1/2/2 Credit Suisse downgraded Graincorp to Neutral from Outperform because of the strong share price appreciation and the advent of hot, dry weather, which threatens to take away the upside. The potential divestment of agricultural assets by Glencore may create an opportunity for Graincorp to expand is activities in both South Australia and Canada.

SMS MANAGEMENT & TECHNOLOGY LIMITED (SMX) was downgraded to Neutral from Buy by UBS Buy/Sell/Hold: 2/2/0 The share price has appreciated by 23% since the FY15 result. UBS remains positive on the utilisation recovery story and continues to highlight upside risk to forecasts from a faster recovery, or potential accretive acquisitions. However, the broker now considers the current valuation fair and downgrades to Neutral from Buy.

Earnings Forecasts

Positive Change Covered by > 2 Brokers						
Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	AWE	AWE	-2.58	-2.25	14.60%	7
2	AIZ	Air New Zealand	46.27	43.07	7.42%	4
3	NWS	News Corp	65.71	61.56	6.73%	6
4	OZL	Oz Minerals	29.81	27.97	6.58%	8
5	SRX	Sirtex Medical	98.90	94.57	4.58%	3
6	JHC	Japara Healthcare	12.05	11.60	3.88%	4
7	AMC	Amcor	66.67	64.31	3.66%	7
8	ALL	Aristocrat Leisure	37.06	35.87	3.31%	6
9	MQG	Macquarie Group	584.91	570.71	2.49%	5
10	RMD	Resmed	35.17	34.45	2.10%	8

Negative Change Covered by > 2 Brokers						
Order	Symbol	Company	New EF	Previous EF	Change	Recs
1	A2M	The a2 Milk Company	-0.10	3.00	-103.34%	3
2	ARI	Arrium	0.86	1.09	-21.14%	7
3	ORG	Origin Energy	36.36	41.61	-12.62%	6
4	STO	Santos	17.58	19.33	-9.05%	8
5	MTU	M2 Telecommunications	64.60	67.02	-3.61%	6
6	S32	South32	5.95	6.09	-2.40%	7
7	BSL	Bluescope Steel	21.05	21.42	-1.75%	7
8	IFL	IOOF Holdings	59.10	60.01	-1.52%	7
9	PGH	Pact Group Holdings	30.68	31.12	-1.41%	5
10	PPT	Perpetual	275.14	279.08	-1.41%	8

FNArena tabulates the views of eight major Australian and international stock brokers: BA-Merrill Lynch, CIMB, Citi, Credit Suisse, Deutsche Bank, JP Morgan, Macquarie and UBS.

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Super Stock Selectors – ANZ and REA Group

by Penny Pryor

After a bumper comeback in commodity prices, Gary Stone says there are many stocks on the charts that he likes at the moment.

"Of a long list and a short list I chose Evolution Mining (EVN) which has recently filled a gap between $1.05 and $1.25 and achieved a new 52-week high," he says.

"Its upside potential is to run all the way to $2."

Another company on our likes list in a related sector is AWE – Michael McCarthy's pick for the week.

Last week it announced that ongoing test drilling is indicating strong reserves at its key WA green fields project.

"Stabilising oil prices should lift the sector, increasing reserves could see AWE outperform," McCarthy says.

Raymond Chan still likes ANZ after its recent changes –the announcement that CEO Mike Smith would step down at the end of the year. He points out that with its upcoming result in November, its PE is at the lower end of historical averages.

REA Group makes an appearance too.

"REA still is the dominant player in its chosen markets and appears to have held market share domestically, even with the presence of Fairfax-run Domain," Lincoln Indicators' Elio D'Amato says.

On the dislikes list, we've got Macquarie Atlas Roads, which may be affected by the rising Australian dollar in the very near term. Telstra also gets a mention.

"I don't like Telstra (TLS) – or more precisely, I don't like the price action," McCarthy says.

Its competitors are beefing up and he believes a pull back to $5.20 is on the cards.

Expert	What stock I like	What stock I don't like
Raymond Chan, managing partner, Morgans	Australia and New Zealand Banking Group (ANZ)	Macquarie Atlas Roads (MQA)
Elio D'Amato, CEO Lincoln Indicators	REA Group Limited (REA)	Maca Limited (MLD)
Evan Lucas, IG Markets analyst	TPG Telecom (TPM)	Whitehaven Coal (WHC)
Michael McCarthy, Chief Market Strategist, CMC Markets	AWE (AWE)	Telstra (TLS)
Gary Stone, founder of Share Wealth Systems	Evolution Mining (EVN)	Greencross (GXL)

Our Super Stock Selectors is a survey of prominent analysts, brokers and fund managers. Each week we ask them to name a stock they like, and one they don't like. We purposely ask for 'likes' and 'dislikes' instead of recommendations, so it provides an idea of what the market is looking at, rather than firm buys or sells.

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