August 2009

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Asset Class Outlook

CIOVACCO CAPITAL MANAGEMENT

Evidence Supports Cyclical Bull Markets

With improving economic data occurring from previously depressed levels and investors embracing risk assets, markets currently have positive fundamental and technical alignment. On July 29, 2009, the slope of the S&P 500's 200-day moving average turned positive, a rare event which can signal the end of a bear market and the beginning of a new bull market. The 2007-2009 bear market ended after a 57% decline which took 517 calendar days to complete. Since 1929 there have been five similar bear markets with declines of over 35% occurring in 517 or more calendar days. As shown in the composite graph to the right, it can be rewarding to be invested after the slope of the 200-day moving average turns positive following a major bear market. Note the correction in the composite graph just prior to the strong rally. We may experience a similar "shake out" correction in August or in the fall of 2009, where the market shakes out investors just prior to a big move.

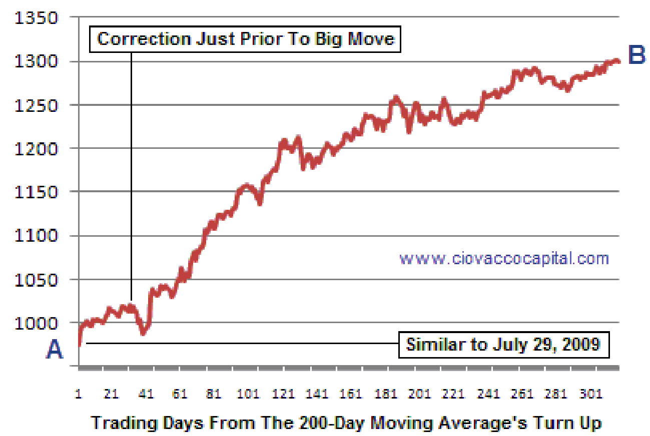
Recession May Have Already Ended

- Leading economic indicators (LEIs) have been up for four consecutive months
- Ratio of coincident to lagging indicators has been improving
- Global LEIs had their biggest monthly gain since 1975

Stocks Perform Well After A Recession

Chart 1 - Similar Bears: After The 200-Day Turned

Composite performance 315 trading days after the 200-day moving average turned up following declines of 35% or more. Using prior declines lasting at least 515 calendar days. Five cases meet the criteria since 1929; following the lows in 1932, 1942, 1970, 1974, and 2002. Composite below is the average path of the five cases cited after the 200-day moving average turned up, NOT from the market bottom.



In 2009, the 200-day moving average turned up on July 29th when the S&P 500 was trading at 975, which is represented hypothetically by Point A above. If the market follows the historical composite, Point B hypothetically would occur in the fall of 2010.

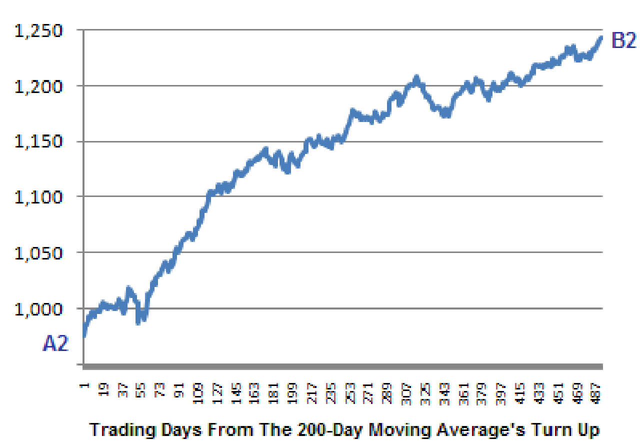
If the recession has already ended as evidence suggests, then the next six to twelve months may offer an opportunity for investors. Stocks were higher both six and twelve months after the end of nine out of the ten recessions ('49, '54, '58, '61, '70, '75, '80, '82, '91, '01). The exception was 2001. However, the slope of the S&P 500's 200-day moving average never turned positive in 2001, which is not the case in 2009. Commodities historically have performed well following recessions.

More On The Significance Of The 200-Day's Turn

Chart 2 expands on the bear market set used in Chart 1 by showing the composite path for U.S stocks after the 200-day moving average turned up following a decline of 25% or more. There were 13 cases following market bottoms in '32, '34, '38, '42, '46, '57, '62, '66, '70, '74, '82, '87 and '02. From 1929 to 1950 the Dow was used in the study. From 1950 to 2009, the broader S&P 500 Index was used.

In 2009, the 200-day moving average turned up on July 29th when the S&P 500 was trading at 975, which is represented hypothetically by Point A2 on Chart 2. If the market follows the historical composite, Point B2 hypothetically would occur in the summer of 2011.

Chart 2 - 13 25% Declines: After 200's Turn



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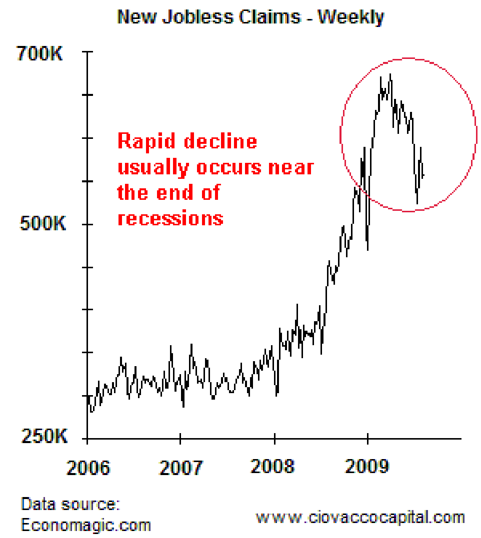
More Support For Recession's End

Like the ratio of coincident economic indicators to lagging indicators, weekly jobless claims can help us possibly spot the end of a recession. Initial claims peaked in the first quarter of this year and have since declined significantly. Businesses reduced inventories at a record pace in the last two quarters. Rebuilding of inventories in the coming quarters will add to GDP. Car and truck sales were hit hard during the recession. Increased sales helped by the clunkers program will also be a positive for GDP. Government spending, one of the few bright spots in GDP in recent quarters, should continue as planned stimulus spending hits a high water mark in 2010. Housing has been a negative component of GDP for numerous quarters. Recent data suggests housing's drag on GDP should lessen or even become additive in future quarters. From a historical standpoint, steep economic downturns are usually followed by better than expected recoveries. The recent financial meltdown certainly qualifies as a steep downturn. As stated on page one, stocks were higher six and twelve months after the end of 9 out of 10 of the last recessions.



Favored Asset Classes & Sectors - Next 6 to 24 Months

Emerging Markets - Stocks
Energy / Materials / Commodity - Stocks
Small Cap - Global
Developed Markets - Stocks
Technology Stocks
Commodity - Physical
Financials
Income - Specific Segments
Consumer Discretionary
Currency - Foreign

The asset classes and sectors shown to the left were selected after comparing over 450 indexes, ETFs, stocks, and asset classes head-to-head using CCM's proprietary Asset Class Ranking System. The CCM Rankings were combined with post-recession cycle results for 6, 12, 18, and 24 month historical periods. The relative performance after the 200-day's turn in a major market average was also included in the selection process. Correlations and diversification considerations were also factored in when adding commodities and currencies.

"History does not repeat itself, but it often rhymes."

MARK TWAIN

Performance After S&P 500's 200-Day Turned in 2003 (sorted by 1 Year column)

	6 Months	1 Year
Base Metals - Stocks	52.30%	96.82%
Foreign - India	65.40%	90.62%
Coal Stocks	60.54%	78.48%
Commodity - Copper	30.53%	67.94%
Tech - North America	59.47%	60.24%
Foreign - Turkey	21.71%	59.48%
Foreign - Russia	28.52%	57.40%
Small Cap - Emerging Mkts	35.59%	56.67%
Small Cap - Global	41.62%	55.64%
Foreign - BRIC	38.81%	52.35%
Foreign - Emerging Mkts	38.81%	52.35%
Foreign - Sweden	26.46%	51.53%
Foreign - South Korea	38.58%	49.55%
Pipeline - Stocks	37.12%	48.40%
Foreign - Singapore	40.59%	46.47%
Commodity - Crude Oil	13.40%	45.62%

	6 Months	1 Year
Financials - Broker/Dealer	46.68%	44.13%
Foreign - Brazil	38.05%	43.68%
Foreign - Asia EX-Japan	36.09%	42.73%
Financial - Capital Mkts	27.41%	40.54%
Small Cap - Value	23.02%	40.42%
Tech - Networking	46.03%	39.84%
Foreign - Hong Kong	40.59%	39.44%
Foreign - South Africa	36.13%	37.99%
Foreign - Mexico	14.66%	36.80%
Tech - Semicond. N. Amer.	53.38%	36.15%
Foreign - Malaysia	36.86%	35.38%
Retail Stocks	31.02%	35.01%
Foreign - Spain	13.96%	33.71%
Foreign - Latin America	22.97%	33.07%
Small Cap - Blend	22.70%	30.77%
Foreign - Australia	22.21%	29.36%

	6 Months	1 Year
Tech - Semiconductor	44.75%	29.28%
Real Estate - China	20.18%	29.27%
Financials - Global	21.43%	28.28%
Gold Mining Stocks	50.00%	28.10%
Commodity - Silver	5.88%	26.98%
Commodity - Base Metals	10.94%	26.56%
Global Water - Stocks	15.56%	26.40%
Commodity - Agriculture	13.44%	24.52%
Basic Materials - Stocks	18.29%	24.36%
Consumer Discret - Stocks	18.46%	23.57%
Income - Senior Debt	9.21%	22.28%
Financials - Insurance	7.25%	21.72%
Steel Stocks	29.44%	17.09%
Currency - Australian Dollar	12.11%	14.38%
Commodity - Gold	12.74%	13.53%
Global Timber - Stocks	10.89%	11.87%

On page one we illustrated the composite historical performance of stocks after the 200-day moving average turned up. Those results show that it is not necessary to "catch a bottom" in order to profit during bull markets. To underscore the point, we will examine performance in 2003 assuming we entered the market 160 calendar days after the market bottomed on March 12, 2003. We chose 160 days since we are currently roughly 160 days from the March 2009 low. The 2003 and 2009 cycles are similar with the markets making initial lows in October of 2002 and November 2008. In both cases, market lows were retested or final lows were made in March (2003 and 2009). August 19, 2003 was 160 calendar days after the March 2003 low.

Performance Assuming Market Entry 160 Days After March 12, 2003 Low (sorted by 6 months)

	6 Mo	18 Mo		6 Mo	18 Mo		6 Mo	18 Mo
Foreign - Turkey	62.22%	137.30%	Small Cap - Global	28.75%	51.97%	Financials - Insurance	18.16%	22.05%
Base Metals - Stocks	60.66%	149.86%	Foreign - Australia	27.64%	65.37%	Basic Materials - Stocks	16.19%	32.40%
Tech - North America	55.67%	24.58%	Foreign - Russia	27.31%	27.50%	Global Water - Stocks	15.89%	35.78%
Commodity - Copper	53.64%	76.26%	Financials - Broker/Dealer	26.35%	32.84%	Foreign - Shanghai	14.42%	-11.94%
Coal Stocks	51.77%	118.79%	Income - Foreign	26.32%	47.37%	Commodity - Gold	13.42%	16.44%
Foreign - Brazil	49.39%	110.22%	Steel Stocks	26.24%	43.82%	Foreign - Malaysia	13.33%	25.86%
Tech - Networking	48.25%	12.16%	Foreign - Asia EX-Japan	25.84%	41.18%	Commodity - Crude Oil	12.57%	55.70%
Foreign - India	48.18%	65.58%	Tech - Semiconductor N. Amer.	25.00%	2.73%	Foreign - South Korea	11.78%	41.50%
Small Cap - Emerging Markets	38.10%	73.23%	Commodity - Base Metals	24.62%	35.38%	Retail Stocks	11.77%	27.52%
Foreign - Sweden	36.81%	60.35%	Financial - Capital Markets	24.02%	36.11%	Consumer Discret - Stocks	11.77%	20.07%
Foreign - Latin America	36.08%	86.86%	Financials - Global	23.19%	35.31%	Income - Emerging Markets	11.13%	12.10%
Foreign - Hong Kong	34.30%	43.29%	Gold Mining Stocks	20.75%	10.88%	Commodity - Nat Gas	11.02%	25.65%
Foreign - Mexico	34.04%	81.45%	Small Cap - Value	20.62%	57.15%	Financials - Preferred	9.19%	10.51%
Global Wind Energy - Stocks	32.63%	0.85%	Currency - Australian Dollar	20.25%	19.87%	Income - Credit	7.57%	8.73%
Foreign - Spain	31.67%	59.51%	Tech - Semiconductor	20.12%	2.46%	Global Timber - Stocks	6.62%	18.77%
Commodity - Silver	31.40%	43.80%	Small Cap - Blend	19.74%	35.14%	Currency - Canadian Dollar	6.48%	13.23%
Foreign - South Africa	31.10%	67.82%	Commodity - Agriculture	19.56%	-2.57%	Income - Senior Debt	6.22%	9.92%
Foreign - BRIC	30.42%	50.73%	Pipeline - Stocks	19.20%	63.61%	Pipeline - Stocks	4.34%	58.04%
Foreign - Emerging Markets	30.42%	50.73%	Foreign - Singapore	18.39%	42.38%	Income - Floating Rate	2.43%	2.85%

Monitoring The Health Of The Bull - Red Flags

Slope of moving averages: Negative slopes on 50-day, 89-day, and 22-week moving averages.

Moving Average Crossovers: Negative crosses of 20 and 50-days.

Poor Market Breadth: If the number of stocks participating in the gains deteriorates, especially for a prolonged period, it could signal the end of a bull run.

A Spike In Interest Rates: With large amounts of supply due to hit the Treasury market and foreigners keeping an eye on the dollar, higher interest rates are a distinct possibility.

Extreme Bullishness: Investor sentiment is a contrary indicator as investors tend to hope and fear at the wrong times.

Valuations: Rising normalized PE ratios may result if earnings fail to materialize over the coming months.

Trendline and Trend Channel Breaks: Used in concert with other methods, trendline and trend channels can help us discern between normal corrections and not-so-normal corrections.

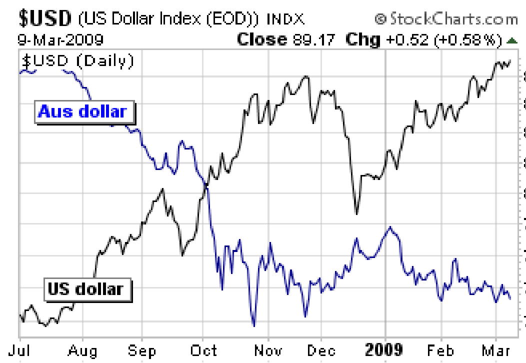
Volatility Characteristics: Each investment, market, or asset class has a unique and ever-changing set of volatility characteristics. When markets step outside their recent norms, it is time to pay attention.

Currencies Demonstrate Acceptance of Risk

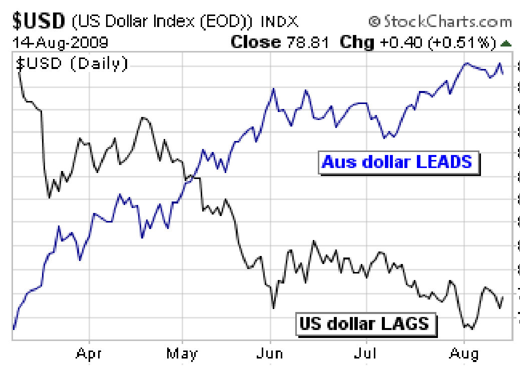
As global investors continue to embrace risk asset classes, the shift from principal protection strategies to purchasing power preservation strategies continues in a manner which supports new cyclical bull markets. In contrast to secular, or long-term, bull markets, cyclical bulls can last from a few months to a few years. The current evidence at hand supports the possibility that global risk assets could surprise on the upside at least into the early spring of 2010.

Shifts in the currency markets between March of 2009 and August of 2009 also lend support to the cyclical bull case.

While the U.S. dollar will experience countertrend rallies as any market does, for now the long-term trend remains down or at best range-bound at low levels. A significant turn in the dollar would be a negative for risk assets such as emerging market stocks and commodities. We will be watching the U.S. dollar closely in the coming weeks and months. The dollar recently had a bearish turn in the slope of its 200-day moving average also supporting the bullish case.



March 2009: U.S. dollar leads as investors shun risk.

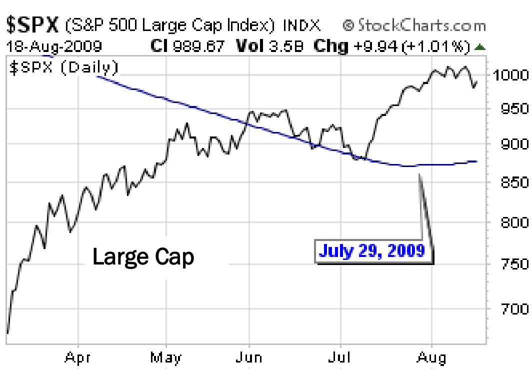


August 2009: Australian dollar's strength mirrors investors' risk appetite

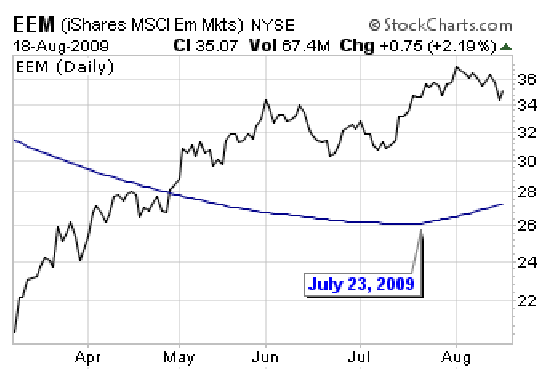
Bullish Turns In 200-Day Moving Averages

The wide variety of asset classes and sectors which have seen the slope of their 200-day moving average turn from negative to positive supports the intermediate-term bullish case. As shown in Charts 1 and 2 on page 1, bullish turns in 200-days usually signal better times ahead. 200-day moving averages are shown in blue on the charts below.

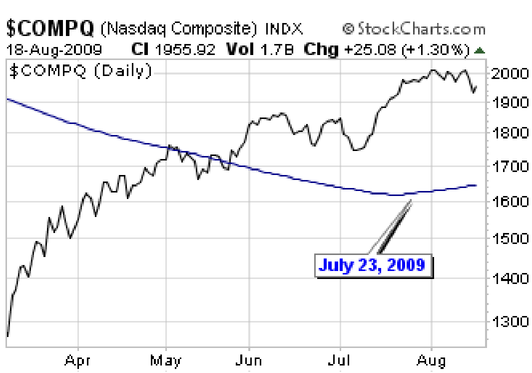
S&P 500 Index - Large Cap



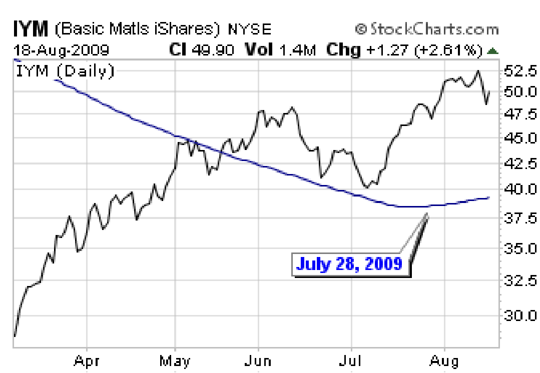
Emerging Markets



Technology Stocks

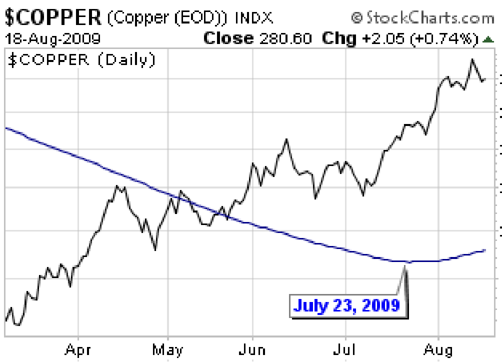


Basic Materials - Stocks

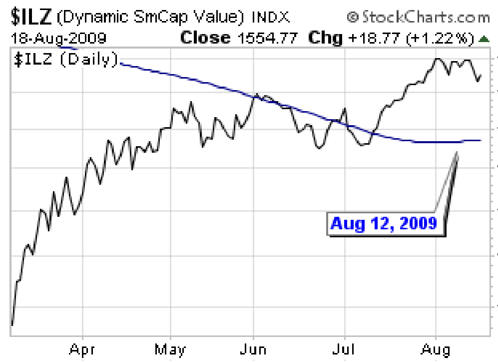


Bullish Turns In 200-Day Moving Averages (continued)

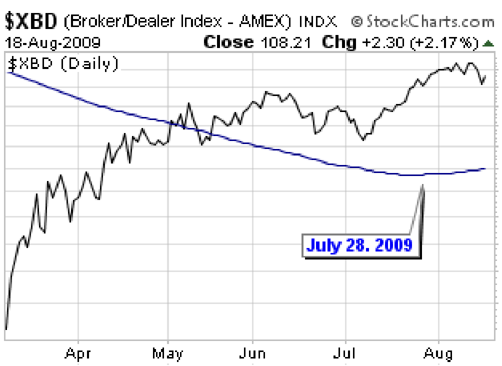
Copper - Physical



Small Cap Value - Stocks

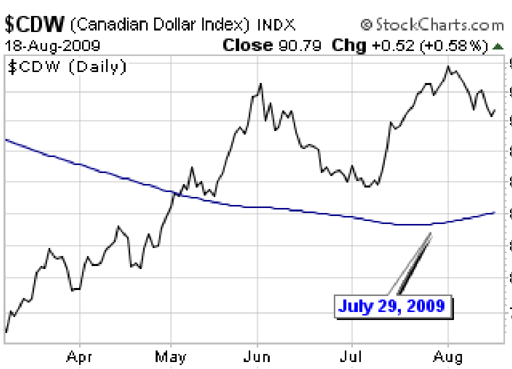


Financial /Broker-Dealer - Stocks

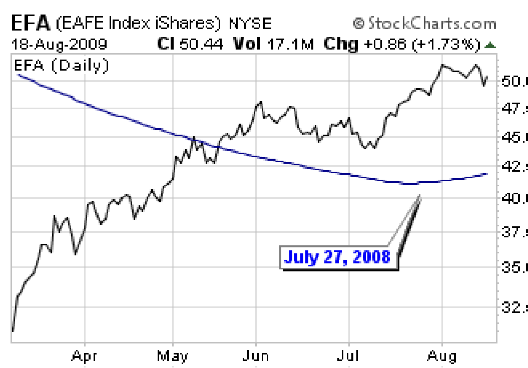


Consumer Discretionary - Stocks

Currency - Canadian Dollar



Developed Markets Foreign - Stocks



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Attractiveness Rankings - Part I

The asset classes, markets, and sectors below are shown in order of attractiveness based on the CCM Asset Class Rankings. Historical cycle information was combined with CCM's proprietary models to compile these rankings.

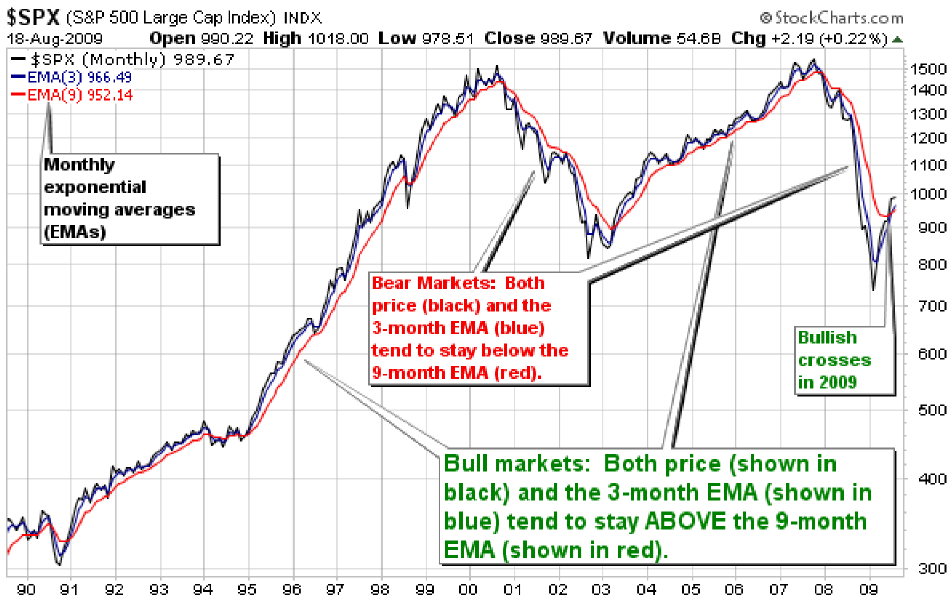
Emerging Markets - Stocks
Foreign - India
Foreign - Turkey
Foreign - Brazil
Foreign - China 25
Foreign - Latin America
Foreign - BRIC
Foreign - South Africa
Foreign - Hong Kong
Foreign - Mexico
Foreign - Asia EX-Japan
Foreign - South Korea
Foreign - Russia
Foreign - Malaysia
Foreign - Shanghai

Energy/Materials/Commodity
Coal Stocks
Base Metals - Stocks
Steel Stocks
Global Wind Energy - Stocks
Gold Mining Stocks
Pipeline - Stocks
Basic Materials - Stocks
Pipeline - Stocks
Global Water - Stocks
Global Timber - Stocks
Agricultural - Stocks

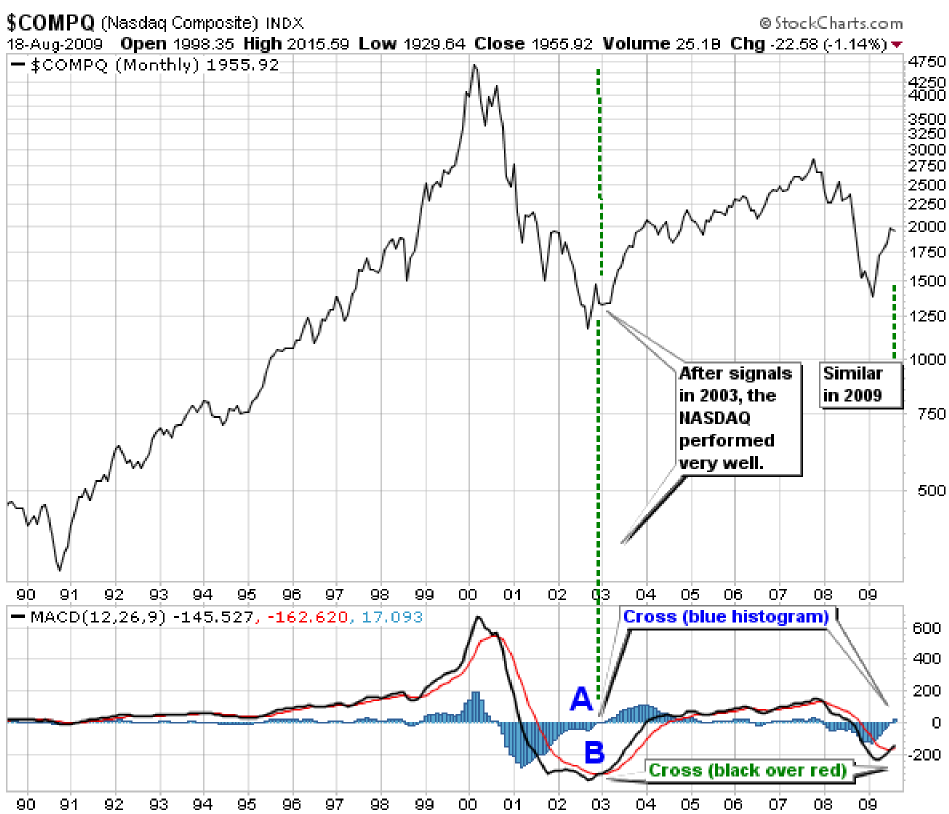
Small Cap - Global
Small Cap - China
Small Cap - Emerging Markets
Small Cap - Global
Small Cap - Value
Small Cap - Blend

Developed Markets - Stocks
Foreign - Sweden
Foreign - Australia
Foreign - Spain
Foreign - Singapore

S&P 500: Moving Average Crossovers Can Indicate Change In Trend



NASDAQ: 2009 MACD Indicator Similar To 2003 Bottom



Attractiveness Rankings - Part II

Technology Stocks
Tech - N Amer Networking
Tech - Networking
Tech - Semiconductor N. Amer.
Tech - Semiconductor

Commodity - Physical
Commodity - Copper
Commodity - Base Metals
Commodity - Silver
Commodity - Crude Oil
Commodity - Gold
Commodity - Nat Gas
Commodity - Agriculture

Financials
Financials - Broker/Dealer
Financial - Capital Markets
Financials - Global
Financials - Insurance
Financials - Preferred

Using Emerging Markets and the Dollar to Monitor the Bull

Emerging market stocks have been the leaders since we entered the current bull market. Leading markets and asset classes made their lowest lows in late 2008 and then made higher lows in March of 2009. Lagging asset classes tended to make new lows in March of 2009. All things being equal, we would prefer to own leaders. Emerging market stocks can be used as a good proxy for the risk tolerance of investors and a way to monitor the health of the market. Significant breakdowns in emerging market stocks could signal trouble for all risk assets. Similarly, strength in the U.S. dollar, outside of normal countertrend rallies, would be a negative for most market leaders.

The Shift In Leading Asset Classes Supports An Economic Recovery

Leading asset classes can tell us a lot about the health of the financial markets. Chart 3 shows that concern remained in the markets into early 2009. Just as we would expect in the early stages of an economic recovery, stocks and commodities took over the leadership of the markets. Current leaders support the bullish case and an improving global economy.

Chart 3: Late 2008 / Early 2009 - Leaders Suggest More Trouble Ahead

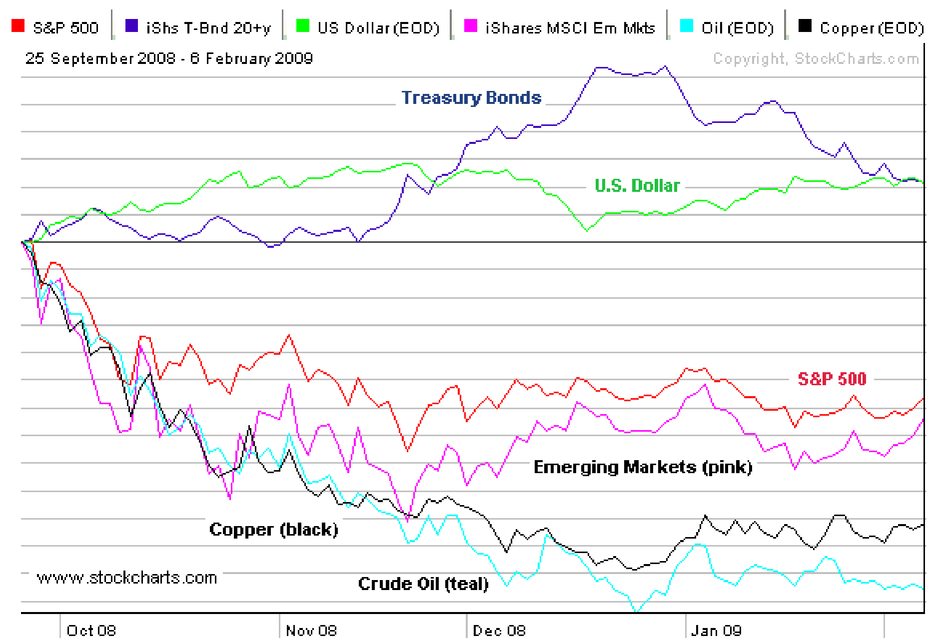
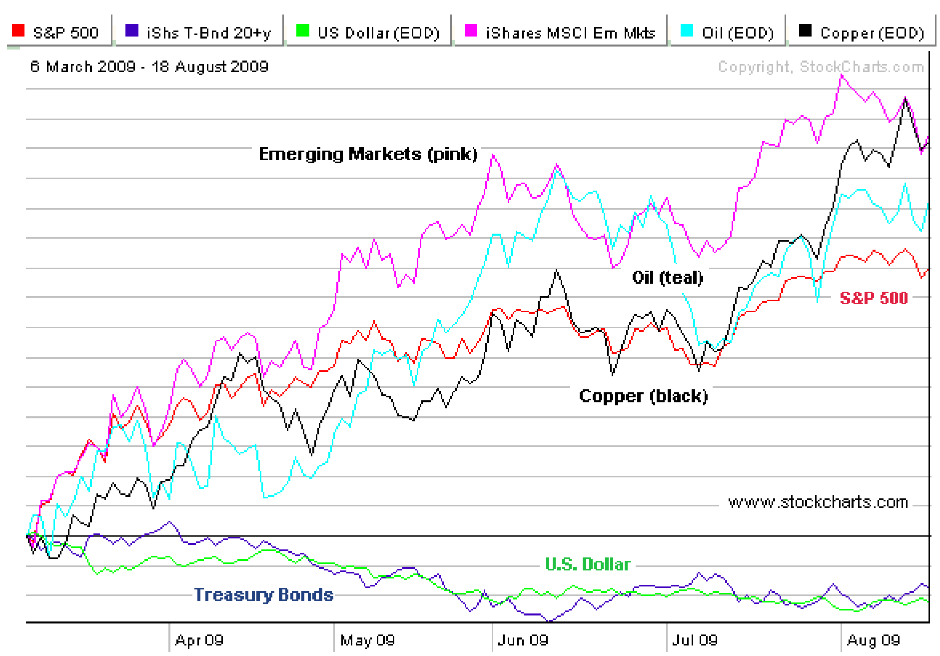
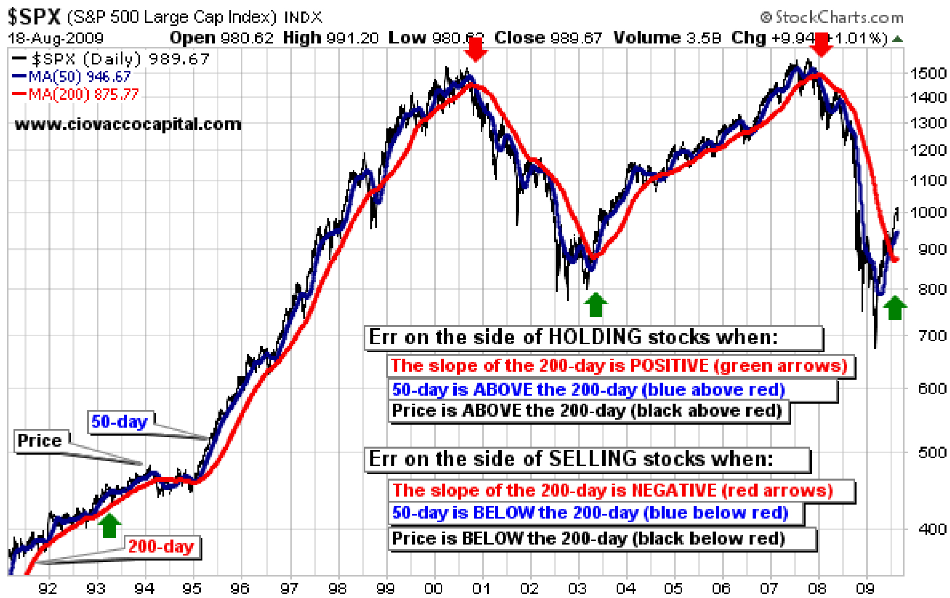


Chart 4: March to August 2009 - Leaders Suggest Better Times Ahead



Corrections and Countertrend Rallies Are Part Of Any Market

When corrections are in full swing, it always makes sense to review the big picture. We have covered the topics below numerous times in the past, but we will do so again because they remain important and they can help us deal with our biggest enemy – our emotions. The concepts below are far from the only way to make portfolio decisions, but they do serve as a big picture framework to help us make better calls during corrections. The Table A (page 10) portrays the state of the current financial landscape within the context of these big picture concepts.



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Corrections and Countertrend Rallies (continued)

For illustrative purposes only. Use at your own risk.

Please see Table A on the next page to see how markets are currently positioned relative to their 50-day and 200-day moving averages.

Corrections (continued)

Table A Status of Big Picture Criteria

As Of August 19, 2009	Above 200	Slope of 200	50 Above 200
S&P 500			
Nasdaq			
Foreign Bonds			
Small Cap			
Copper			
Coal Stocks			
Emerging Market Bonds			
Senior U.S. Debt			
Consumer Discretionary Stocks			
U.S. Credit			
Gasoline			
Australian Dollar			
Semiconductor Stocks			
Small Cap - China			
Timber Stocks			
Brazil - Stocks			
Agricultural Commodities			
Base Metals - Stocks			
Steel Stocks			
Broker-Dealer Stocks			
China 25 - Stocks			
Agricultural Stocks			
Gold			
Canadian Dollar			
Gold			

For illustrative purposes only. Use at your own risk.

The table above can help us control our fear and avoid making emotional decisions during inevitable corrections, which can be significant in any bull market. Study results of market behavior after the slope of the S&P 500's 200-day moving average turns up support erring on the side of holding as long as bull market conditions exist (as they do today). If conditions change, we will adjust accordingly. Until they do, we will remain in the mindset of long-term investing. The evidence continues to support higher stock prices in the months ahead. There is no compelling reason to believe recent corrections have been anything more than that - normal corrections within a bull market.

Ciovacco Capital would like to thank StockCharts.com for allowing us to share charts created on their site.

Stocks Have To Have A Big Pullback, Right?

Chart 5: Reasons not to buy small caps in August 2003

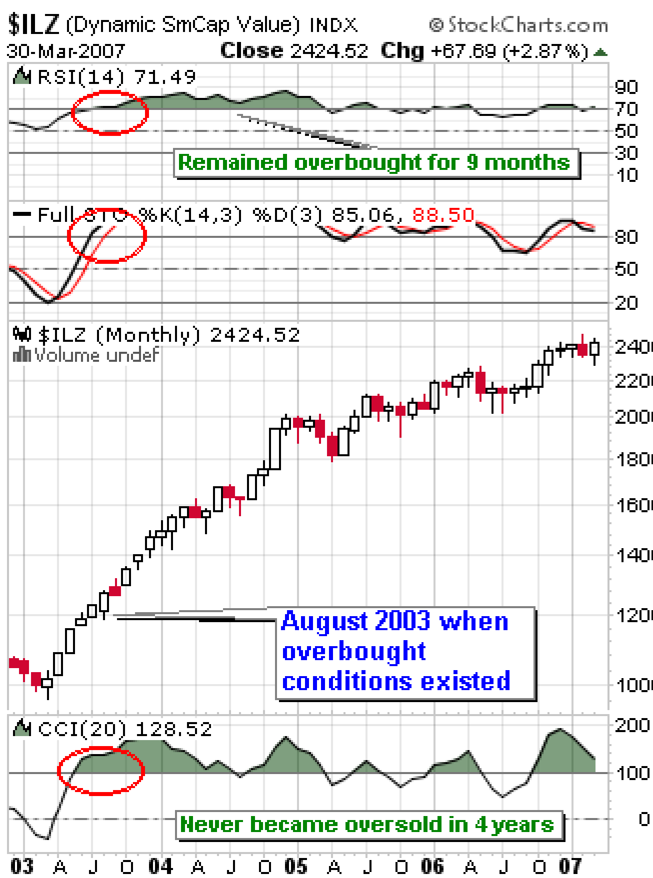
- The market has come too far to fast.
- We missed the bottom.
- Look at those big gains off the March lows, a correction has to be coming.
- RSI is overbought (over 70 - see first red circle).
- Full Stochastics (STO) are overbought (over 80 - see 2nd red circle).
- CCI is overbought (see 3rd red circle).
- We can buy on a correction.
- The shorts will come in soon - it's too late to buy.

See Chart 6 on the next page to see how small caps performed after the big move off the March 2003 lows

Be Careful With Overbought In Trending Markets

Oscillators, like RSI, work best when markets are in a trading range. During strong trending phases (Chart 6) oscillators do not work well in terms of helping with the timing of an entry point, especially on a monthly chart. With all the reasons not to buy in August of 2003 (see Chart 5), the small cap value index shown gained an ADDITIONAL 95% from August 30, 2003 to April of 2007. Note how long the overbought conditions remained.

Chart 6: Small Cap Gains After Being Overbought in 2003



Similarities to 1970s Say Commodities... (cont. from upper right)

Average Annual Returns (1971-1976)	
Emerging Markets	51.38%
Precious Metals	26.27%
Physical Commodities	24.10%
Foreign Sm-Cap / Md-Cap	22.20%
Metals & Mining Stocks	16.01%
Agriculture - Commodity	14.71%
Mid Cap Growth - U.S.	9.61%
Timber Stocks	9.56%
Foreign Bonds	9.31%
Agricultural Stocks	9.03%
Steel Stocks	8.73%
Large Cap Stocks - U.S.	8.69%
Treasury Bonds	8.03%
Dividend Stocks - U.S.	7.51%
Corporate Bonds	7.28%
Foreign Real Estate	5.84%

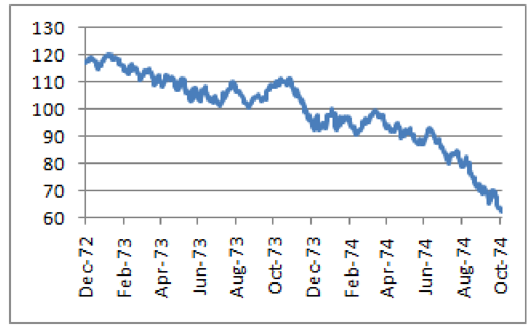
Annual Inflation	
1971	3.36%
1972	3.41%
1973	8.80%
1974	12.20%
1975	7.01%
1976	4.81%

Starting point is similar to July 29, 2009, when the 200-day tuned up. Hypothetical path is average of gains after the 200 turned in '70 & '74.

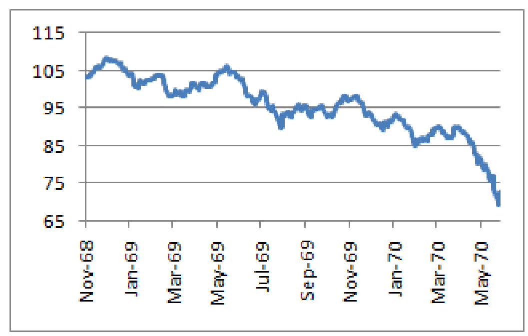
Similarities to 1970s Say Commodities Over Stocks

Similarities between the 1970s and 2009: secular bull markets in commodities and loose Fed policy. Assuming you bought the S&P 500 when the 200-day moving averages turned up in 1971 and 1975, the average return 407 trading days later would have been roughly 20%. See lower left for asset class returns (1971-1976).

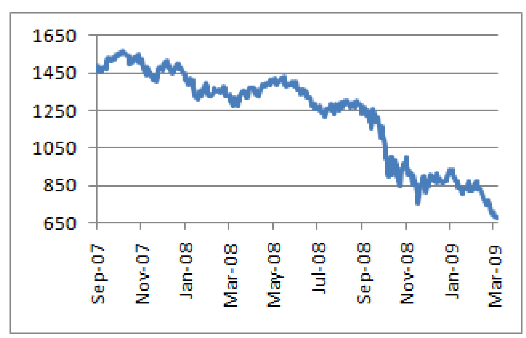
1972-74: 48% Decline Over 630 Days



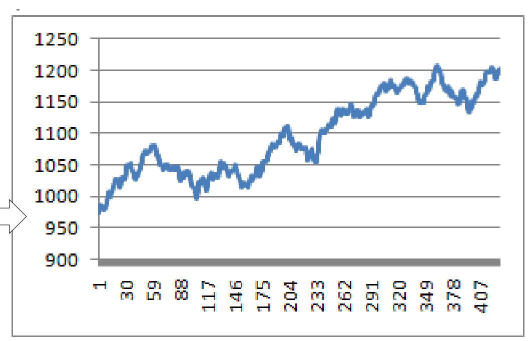
1968-70: 35% Decline Over 546 Days



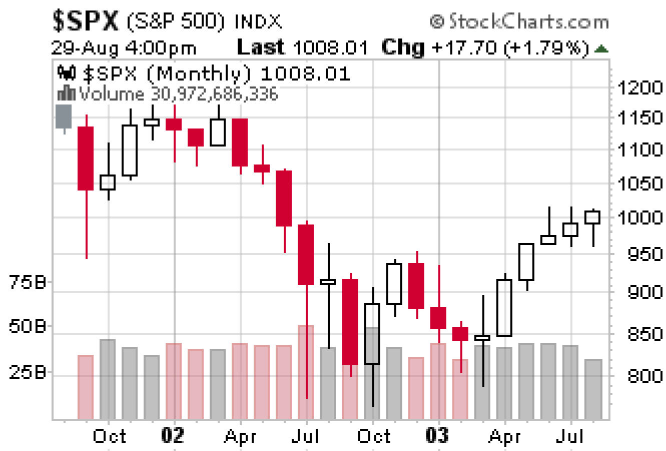
2007-09: 57% Decline Over 517 Days

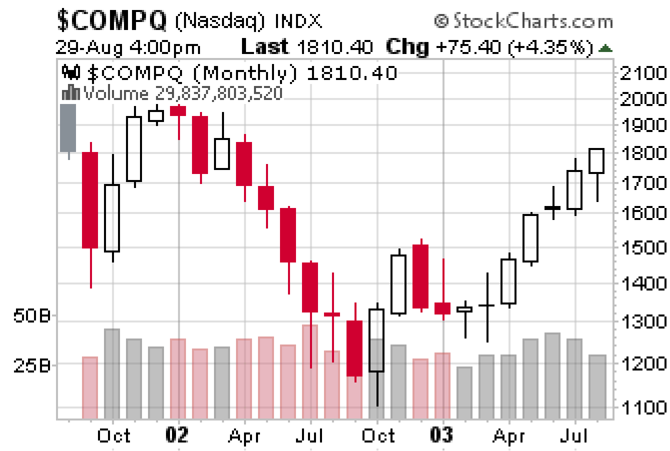


Composite '70 & '74 After 200-Day Turned

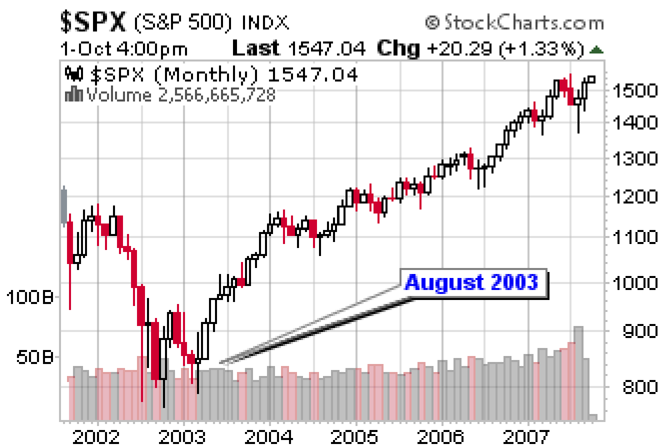


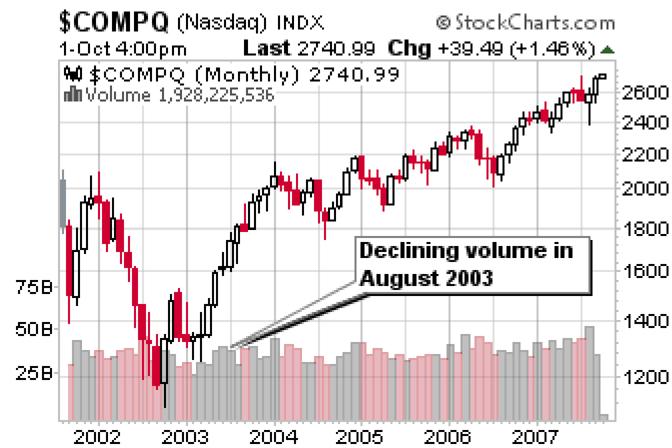
Volume Is Not A Show Stopper - At This Point In The 2003 Cycle Stocks Were Rising On Declining Volume (monthly charts)



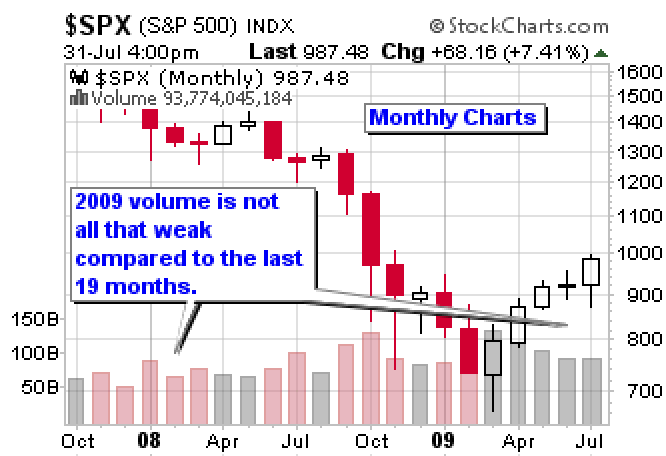


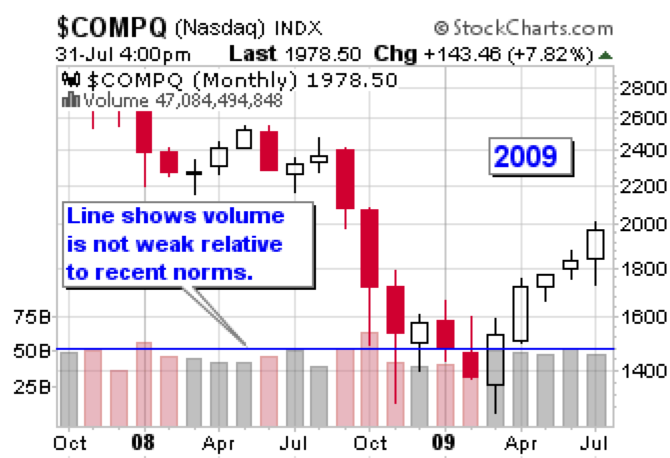
2003: After Rising On Declining Volume, Both Indexes Went On To Post Impressive Bull Market Gains





2008-2009: Monthly Volume Is Not All That Weak Relative To Recent History





Other Voices

Ned Davis Research figures the brighter investor mood isn't yet enough to puncture the overall positive trend. NDR has even floated the idea that the S&P, now at 1010, could approach an overvalued level near 1200.

BARRON'S
August 10, 2009

"The worst recession since the Great Depression is likely coming to an end," says Sung Won Sohn, economics professor at California State University. Friday's better-than-expected July jobs report fanned hopes for a recovery, as did a report a week earlier showing the economy shrank less than expected in the second quarter.

And that bodes well for stocks, if history is any guide. Following recessions in the post-World War II era, stocks have posted positive returns in nine of the 10 cases both six months and 12 months after the end of the recession, says Ned Davis Research (NDR). The Standard & Poor's 500 has gained an average 9% six months after recessions and 14% a year after them, NDR says. If the recession ended now, the average 9% and 14% gains would put the S&P, at 1010 on Friday, at roughly 1100 in six months and 1150 in a year.

USA TODAY
August 19, 2009

On Tuesday of this week our long-term model for the S&P 500 switched from a sell to a buy signal. My recommendation regarding this signal is to use it as an information flag rather than an action flag. For example, we use the long-term signals to determine whether or not the market is in a bull phase or a bear phase. As of Tuesday we consider that we are in a bull market, and this is the long-term context within which we will interpret medium-term price action and technical indicators. Bull market rules apply. The market will tend to stay overbought, and, while overbought conditions require increased caution, they are not necessarily selling opportunities in a bull market.

CARL SWENLIN
DecisionPoint.com
Source : Financial Sense - August 14, 2009

Too many people get too arcane and have too many arguments about why an economy goes into or comes out of a recession. Having done this for 35 years, I've fallen into using just a couple of indicators that characteristically have done a very good job. We saw it happen two weeks ago. The recession is over. Every time can be different, but they rarely are. Every time you bet on something being different, you pay dearly for it.

DENNIS GARTMAN
The Gartman Letter
Source: Fortune - August 6, 2009

About Ciovacco Capital Management

Ciovacco Capital Management, LLC (CCM) is an independent money management firm based in Atlanta, Georgia. CCM helps individual investors protect themselves from inflation while minimizing the probability of investment losses via research, disciplined risk management techniques, and globally diversified investment portfolios. Since we are a fee-based financial advisor, our only objective is to help you protect and grow your assets. Our long-term, theme-oriented approach allows for portfolio rebalancing from time to time to adjust to new opportunities or changing market conditions. CCM's risk management and stop-loss disciplines help preserve principal in even the most challenging investment environments. We explore opportunities in all asset classes to help protect and grow your hard earned assets. Our clients may hold positions in timber, foreign commercial real estate, gold, silver, base commodities, foreign stocks, foreign bonds, and foreign currencies to complement their positions in U.S. stocks and U.S. bonds. When conditions warrant, we also use hedging strategies as "insurance policies" to protect against downside risk. This approach (wide diversification and hedging) has been used successfully for many years by the best pension and endowment managers to reduce risk and improve returns. Clients who work with Ciovacco Capital Management gain access to a diversification strategy that is seldom seen at the individual investor level.

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* Subjet to registration requirements

If you have questions or would like to schedule a time to talk, please email

info@ciovaccocapital.com

or call Chris Ciovacco at

(678) 362-7698

If you get voice mail, please leave a detailed message including your name and phone number.

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