

Performance Comparison of 20 Stock Promoters:
Practical Implications for the Modern Trader

ABSTRACT

This paper identifies 20 stock promoters with verifiable histories of success in public, large-budget, mass-distribution stock promotion. These 20 stock promoters have distributed positive research reports and comments throughout the investment community through emails, brochures, physical mailers, forum comments, chat rooms, phone calls, and other media channels. This report analyzes their performance and provides implications for traders who may wish to trade these promoters' future stock picks.

The primary goal of stock promoters is to increase the liquidity and/or price of the shares of stock for which they have been compensated to increase investor awareness. In preparing for this report, several hundred stock promoters were evaluated in terms of their targeted stocks' actual market performance, and the top 20 are highlighted in this report. These 20 promoters were selected because of their consistent success of increasing share prices subsequent to the public launch of their awareness campaign. Unsurprisingly, these promoters also tended to receive larger compensation packages for their services in comparison to their peers.

During the authors' research, they found that PennyPic, BestDamnPennyStocks, and HotOTC were generally the best short-term stock promoters. In contrast, Jarrett Wollstein and John Bell were generally the best long-term stock promoters. In this report, best performance is defined in terms of percent returns of the stock price subsequent to the start of the investor awareness campaign, although an area for further study is also provided in the conclusion: comparing trading volume and liquidity from before to during the stock promotion campaign.

In addition to the raw performance data for the stocks recently targeted by these 20 promoters, this report provides the results of some hypothetical trading strategies based on historical prices. After comparing the return on investment of various trading strategies while adjusting for investment drawdown risk, this report finds that the most attractive trading strategy involves buying PennyPic stock picks at the moment of first alert and selling after 13.2 minutes. Although trading results for short-selling were also considered during the authors' analyses, these results are not provided due to the limited availability of short locates and the risk of forced buy-ins. Of interest, the most robust short-selling strategy was to short-sell The Stock Psycho stock picks. Nevertheless, actual short-sale orders could never have been executed in the real-world market due to market limitations.

RECITALS AND LIMITATIONS

This report was commissioned for in-print distribution at the Fourth Annual Pennystocking Conference on October 22-24, 2011, at The Venetian, Las Vegas, Nevada. It is conceptual and practical in design, without adhering to strict writing or publishing standards. Moreover, it was produced under non-ideal circumstances and without the large financial and informational resources that would be required for an academic journal-level study of stock promotion. This report has not been independently reviewed by a panel of peers and should not be redistributed, cited, or published without independent verification of content. Although care was given to review a wide variety of stock promoters and fact-check the enclosed information, this report is subject to numerous limitations and potential biases, including, but not limited to: preference for readily available information over exhaustive data collection; use of email accounts with the potential for imperfect historical performance and/or message time-stamp delays; reliance upon anonymous posts to message boards and forums for researching stock promotions; approximation of stock prices; approximation of stock promotion dates and times; incomplete records of financial compensation packages for stock promotions; and reliance upon the authors' prior understanding of promoters' past performance for ranking and selection purposes. The reader should not rely upon the information provided in this report for an accurate or comprehensive understanding of stock promotion, nor for securities' past price performances.

Moreover, the reader should fully understand that this report does not in whole or in part represent investment advice. None of this report's information is nor is intended to provide any financial, investment, insurance, legal, accounting, or tax advice. Given the financial and informational limitations involved in the writing and creation of this report, the authors cannot guarantee or insure the accuracy, completeness, or authenticity of any of the content published herein. The reader should consult a certified financial professional for investment advice.

Finally, stock promotion is an inherently secretive and poorly documented area of the securities industry. It is in stock promoters' self-interest to hide the details – or the existence altogether – of those promotional campaigns that do not substantially improve the price level or liquidity of their stocks. This lack of information about promoters' underperformance is perhaps the most important limitation of this report; the reader must bear this in mind at all times.

PAST PERFORMANCE DATA

Below is a list of 20 stock promoters' recent stock promotions, including the approximate date and price at which the promotion began. All times are listed in New York Stock Exchange time. Updates may still need to be made to the following information if new databases of promotional material become available, such as emails, forum posts, postal mailers, and phone messages. As mentioned above, limited resources were available for the compilation of the following data. It is likely that the reader will encounter gaps in data and inaccuracies of dates and prices. It is particularly likely that there are missing stocks from the lists of stock promoters' past stock picks. Nevertheless, it is hoped that this data will be helpful for those interested in a sketched and approximated overview of the stocks targeted by these 20 stock promoters.

Some picks might be missing from this list due to incomplete records. Prior to considering any investment strategy based on the below information, further work should be dedicated to refining, completing, and interpreting these tables in a manner commensurate with the responsibilities of allocating capital into any trading strategy. As mentioned above, the authors cannot guarantee or insure the accuracy, completeness, or authenticity of any of the content published herein.

Figure 1: PennyPic / Pudong LLC Stock Promotions

PennyPic / Pudong LLC			
promotion date	ticker	starting price	Notes
3/7/11	WRIT	\$0.04	~9:44am
4/4/11	ALZM	\$2.13	11:18am
5/2/11	KRMC	\$0.055	9:30am
6/16/11	WTFS	\$0.62	4:26pm
6/27/11	GGRI	\$0.0224	3:35pm
7/11/11	CDOI	\$0.046	9:41am
8/22/11	CRWV	\$0.0355	2:04pm
9/19/11	CSOC	\$0.125	9:54am
10/3/11	AERN	\$0.021	9:36am

Figure 2: The Stock Psycho Stock Promotions

The Stock Psycho / IPR Agency LLC			
promotion date	ticker	starting price	Notes
6/2/11	PLLX	\$0.074	9:30am
6/7/11	FTEC	\$0.19	8:42am
6/12/11	NPWZ	\$0.023	6:02pm
6/14/11	BDVI	\$0.23	6:28pm
6/19/11	SRGL	\$0.64	4:29pm
6/20/11	CLNO	\$0.23	6:54pm
6/27/11	GGRI	\$0.038	3:27pm
7/11/11	BIZZ	\$0.69	7:11pm
7/12/11	FTEG	\$0.117	7:49pm
7/17/11	AURI	\$0.65	10:52am
7/18/11	HOTM	\$0.47	7:31pm
7/20/11	VKML	\$0.23	7:11pm
7/24/11	ICPA	\$0.2175	6:48am
7/27/11	CAPB	\$0.016	9:43am
7/28/11	SRCI	\$0.80	8:46am
7/31/11	NYXO	\$0.72	7:14pm
8/1/11	EAPH	\$0.19	7:11pm

Figure 3: HotOTC Stock Promotions

HotOTC			
promotion date	ticker	starting price	Notes
5/7/10	ECHD	\$0.640	\$75,000 comp?
5/5/10	AMEL	\$1.560	\$5,337 comp?
5/6/10	CITC	\$3.000	\$25,000 comp?
4/30/10	DTSL	\$0.280	\$45,000 comp?
4/29/10	LMCO	\$1.850	\$44,900 comp?
4/26/10	ALME	\$1.740	\$90,000 comp?
4/23/10	MCGI	\$1.810	\$45,010 comp?
4/22/10	HRRN	\$0.010	\$100,000 comp?
4/14/10	VKNG	\$0.160	
4/9/10	FWTC	\$0.007	\$40,000 comp?
3/26/10	FLPC	\$1.000	\$90,000 comp?

3/26/10	VSTNQ	unknown	
3/18/10	GELV	unknown	
3/12/10	CIST	\$0.320	\$5,000 comp?
3/11/10	VGPR	\$3.060	
3/5/10	BHWX	\$0.725	\$141,000 comp?
3/5/10	ETFC	\$16.600	
3/5/10	WAMUQ	\$0.387	

Figure 4: BestDamnPennyStocks Stock Promotions

BestDamnPennyStocks			
promotion date	ticker	starting price	Notes
10/27/10	NXPND	unknown	9:30am
12/14/10	SMCE	unknown	9:30am
1/11/11	CWNR	\$0.108	9:30am (\$400k)
2/9/11	RAPT	\$0.34	9:30am (\$400k)
3/22/11	GDGI	\$1.29	9:30am (\$500k)
4/19/11	MDFI	\$0.0137	9:30am (front-run, \$500k)
6/8/11	HPGS	\$1.09	9:30am (re-pump)
9/13/11	GDGI	\$0.051	9:43am (re-pump, \$400k)

Figure 5: John Bell (HackTheStockMarket) Stock Promotions

John Bell			
promotion date	ticker	starting price	Notes
2/2/11	JAMN	\$0.610	\$15,500 comp?
3/8/10	DDRX (now GMCR)	\$0.210	freely tradable shares

Figure 6: Eric Dickson Stock Promotions

Eric Dickson			
promotion date	ticker	starting price	Notes
1/3/01	HHWW	\$1.72	\$2M comp?
10/2/09	GCHT	\$1.25	
1/13/11	KNKT	\$0.90	

8/17/09	MBCI	\$0.78	
8/31/09	CRWG	\$1.37	
10/4/10	BLSM (CPYR)	\$1.25	
3/7/11	ALZM	\$0.55	\$1.3M comp?

Figure 7: Andrew Carpenter Stock Promotions

Andrew Carpenter			
promotion date	ticker	starting price	Notes
9/23/09	FEWP	\$0.650	
2/8/10	AFAM	\$35.880	
7/25/08	NEP	\$4.500	
11/26/08	BHP	\$35.750	
6/17/10	BRNZ	\$0.890	
11/6/09	BRZG	\$0.500	\$100K comp?
1/13/11	CADC	\$4.850	
11/1/08	CEDC	\$19.700	
9/1/09	CHNG	\$8.900	
8/5/10	CHTL	\$0.320	
3/1/10	COUGF	\$2.000	\$250K comp?
7/13/05	CSCMY	\$1.850	
4/20/09	CSCMY	\$3.500	
7/7/10	DAR	\$7.500	
7/1/10	EBAY	\$19.600	
12/29/08	EWB	\$10.190	
7/13/10	FEEC	\$0.350	
7/20/10	FEWP	\$0.390	
10/1/10	FLS	\$113.140	
11/1/05	GES	\$16.000	
1/1/09	GIL	\$11.190	
6/7/06	GSI	\$1.750	
8/5/10	INDY	\$26.870	
9/8/10	INT	\$26.640	
12/29/09	LMDCF	\$0.811	
9/1/10	LVS	\$31.310	
3/23/07	TEVA	\$37.040	
11/19/10	NATC	\$0.160	
10/1/08	NTRI	\$11.000	
4/7/08	CAT	\$77.250	
10/15/08	CHU	\$12.670	

12/12/05	PTR	\$82.100	
7/13/10	PHIE	\$0.020	
12/17/04	PKX	\$43.700	
10/1/08	RRD	\$15.500	
12/1/08	SBUX	\$9.530	
5/15/09	SGCA	\$0.510	
8/20/09	TAMO	\$0.600	\$9K comp?
10/11/10	TUWLF	\$20.800	
12/1/05	VALE	\$11.250	
10/1/08	VMW	\$19.660	
10/12/09	XCEL	\$0.440	
10/27/08	YZC	\$4.190	

Figure 8: Ian Cassel Stock Promotions

Ian Cassel			
promotion date	ticker	starting price	notes
4/12/10	EMGE	\$0.240	
7/6/09	GVBP	\$0.060	
4/27/09	UOMO	\$0.100	
5/1/09	IMGG	\$0.100	
8/18/09	NPHC	\$0.051	
7/28/09	ACFN	\$3.230	
4/30/10	QSPA	\$5.300	
1/10/11	IBIO	\$4.150	
8/26/10	BIHI	\$5.200	
1/4/11	AUGT	\$2.910	
10/6/10	CCME	\$9.940	
10/7/10	ZAGG	\$5.480	
9/7/10	GORO	\$16.050	
4/15/10	AMLJ	\$1.370	
4/9/10	USHS	\$2.840	
4/8/10	INXI	\$4.800	
4/9/10	GAXC	\$0.900	
4/9/10	BULM	\$0.706	
12/3/08	AAIR	\$1.050	
11/16/09	TLR	\$1.150	
10/12/09	EGMI (EGMIQ)	\$1.500	
10/12/09	ZAGG	\$6.000	
8/10/09	TBUS	\$1.840	
7/14/09	ACFN	\$2.750	

Figure 9: Jarrett Wollstein Stock Promotions

Jarrett Wollstein			
promotion date	ticker	starting price	notes
9/11/09	AENY	\$0.70	\$10K comp?
2/23/10	AMOK	\$1.68	\$25K comp?
2/12/10	MSEH	\$1.11	\$18.8K comp?
11/24/09	JYHW	\$0.27	\$33K comp and 500K shares?
4/29/09	ANR	\$19.91	\$2K comp?
11/12/09	BNXR	\$0.12	
7/16/09	NXTH	\$1.00	
7/20/09	LVCA	\$0.56	
8/10/09	PNGB	\$0.13	
12/14/09	SYMBA	\$0.05	

Figure 10: Charles Payne Stock Promotions

Charles Payne			
promotion date	ticker	starting price	notes
12/20/10	MNCS	\$0.00	
1/18/10	MSEH	\$1.29	
1/25/10	NXTH	\$1.54	\$13.8K comp?
3/15/10	CLRH	\$1.04	
8/28/09	CNWI	\$0.12	\$24K comp?
2/24/11	HHS	\$12.26	
8/17/09	ZRAN	\$8.63	
6/16/09	CENT	\$9.54	
6/9/09	MPEL	\$4.55	

Figure 11: Scott Fraser Stock Promotions

Scott Fraser			
promotion date	ticker	starting price	notes
12/6/10	ALME	\$1.05	
9/13/10	SIGA	\$9.10	

7/12/10	VNDB	\$0.16
1/25/10	SRGG	\$0.075
9/14/09	GRPR	\$0.55
1/24/11	AEFI	\$0.70
4/19/10	DRLY (XBOR)	\$1.65
7/6/09	CGCA (VPRS)	\$0.50
3/23/09	EDVP	\$62
7/72008	CRWG	\$1.40
5/12/08	FOHE	\$1.39
4/28/08	FORC	\$1.23
2/15/08	JYHW	\$0.95
4/7/08	PNGB	\$0.94
2/20/09	CGFI (CGFIA)	\$0.0175
12/13/07	AWEC	\$0.56
1/3/08	PPBV	\$0.69
12/19/07	SRDP	\$0.755
10/31/07	PTPE (ESPI)	\$22.96
8/10/07	LXRA	\$0.90
8/27/07	TCPS	\$0.77
8/17/07	WSEG	\$266.66

Figure 12: Terry Fields Stock Promotions

Terry Fields			
promotion date	ticker	starting price	notes
8/3/10	WLOCD	\$0.1350	2M unrestricted and 5M pre-split shares
9/1/10	UTOGD	\$0.0567	
8/16/10	DUCP	\$0.3100	
11/17/10	SPXP	\$0.0200	
6/25/09	MLWN	\$0.0550	
10/14/08	GOEE (WIZD)	\$0.0750	
4/6/10	LBSV	\$0.4000	
3/1/11	FASV	\$0.8000	\$300K comp?

Figure 13: Shane Whittle Stock Promotions

Shane Whittle			
promotion date	ticker	starting price	notes
5/10/10	BGBR	\$0.400	
12/27/10	JAMN	\$0.550	
8/30/10	GLBL	\$5.030	

Figure 14: Roger Gaines Stock Promotions

Roger Gaines			
promotion date	ticker	starting price	notes
5/19/10	RNGC	\$0.70	\$250K comp?
4/13/10	UXG	\$3.15	
1/14/10	TENG	\$2.25	
8/26/09	TARM	\$0.70	
12/14/09	MILL	\$0.69	
10/1/09	RMR (RIF)	\$18.81	
10/9/09	QMM	\$0.70	
12/3/10	TNGS	\$0.95	
8/13/10	MHR	\$4.05	

Figure 15: Eric Dany Stock Promotions

Eric Dany			
promotion date	ticker	starting price	notes
8/2/10	AMOK	\$1.50	
1/5/10	SXLP	\$27.63	
1/13/10	YZC	\$23.25	
1/20/10	AGDI (SHMX)	\$1.20	

Figure 16: David Gentry Stock Promotions

David Gentry			
promotion date	ticker	starting price	notes
7/27/09	XCHO	\$0.025	
1/18/10	SHIP	\$2.25	
5/18/09	SGAS	\$0.36	
11/8/10	DHRM	\$6.00	
9/14/09	AEMD	\$0.254	
2/28/11	DPDM	\$0.075	
1/25/10	AMCF	\$6.30	
3/1/10	BFAR	\$1.15	
7/13/09	LTUS	\$0.88	
11/2/09	ZSTN	\$5.75	

Figure 17: John Myers Stock Promotions

John Myers			
promotion date	ticker	starting price	notes
7/7/10	SILA	\$0.45	\$25,000
10/21/09	CYPE	\$0.0051	
1/28/09	EVCC	\$0.06	
12/31/09	LIEG	\$0.67	
8/24/09	AMLN	\$0.72	
9/8/09	KDKN	\$0.15	
12/31/10	CRWG	\$1.23	

Figure 18: Joe Noel Stock Promotions

Joe Noel			
promotion date	ticker	starting price	notes
9/16/10	KBLB	\$0.033	
10/6/10	CSKH	\$0.027	
1/10/11	BMGP	\$0.085	
4/23/10	CAK	\$4.200	
12/8/10	CCGI	\$29.000	
10/14/10	ELAY	\$0.240	

1/18/10	MDHI	\$0.006
11/2/10	MIMV	\$0.450
10/19/10	MSLP	\$0.530
4/29/10	ONCI	\$0.170
12/14/09	OPMG	\$0.124
4/22/10	PKT	\$6.150
1/25/11	PLPE	\$0.600
10/18/10	SGCA	\$0.225
9/1/10	TECM	\$1.680
8/11/10	TZPC	\$0.300
7/13/10	UHLN	\$0.770
1/18/11	YESD	\$0.025

Figure 19: The Bedford Report Stock Promotions

The Bedford Report			
promotion date	ticker	starting price	notes
5/8/11	AAPH	\$0.35	
7/25/11	NYXO	\$0.60	7:15am

Figure 20: PennyStockDriver Stock Promotions

Penny Stock Driver			
promotion date	ticker	starting price	notes
5/10/10	ROSV	\$0.150	
4/14/10	LMCO	\$0.604	
4/14/10	TWWI	\$0.100	
3/26/10	RIGH	\$0.070	
4/8/10	NEOP	\$1.700	
4/7/10	CIST	\$0.045	
3/22/10	HDY	\$1.220	
3/4/10	PSGI	\$0.014	
3/5/10	IMAI	\$0.130	

TRADING IMPLICATIONS

This section will discuss the performance of a hypothetical, historical trading strategy involving buying shares of all of one stock promoters' stock picks. For brevity, after the authors compared the return on investment of trading strategies for all 20 promoters while accounting for account drawdown risk, they selected one trading strategy of real-world interest to the modern trader. This trading strategy is to buy PennyPic's (Pudong LLC) stock picks at the moment of first alert, selling those shares after 13.2 minutes. This following figure provides detailed performance metrics of this strategy that seemed to outperform the other 19 strategies analyzed.

Figure 21: PennyPic Trading Strategy

- number of stock picks analyzed: 9
- average time from stock pick until stock hits near-term high: 13.2 minutes
- smallest max return on single investment: +4.2%
- largest max return on single investment: +145.5%
- average max return on single investment: +74.2%
- max drawdown on single investment: -42%
- max consecutive drawdown: -42% (no less, as all picks provided tradable gains)

The above trading strategy provides relatively robust performance in terms of return on investment and drawdown percentages. Two important limitations to this strategy that were not considered were the ability to consistently receive PennyPic's stock alerts at the moment of first alert, as well as the ability to fill a stock order in the actual stock market without delays. Either of these limitations could significantly and adversely affect the performance metrics listed above.

In addition to this strategy, another strategy is also offered to provide context. The results of this strategy come from hypothetical buys of The Bedford Report's stock picks and selling those shares after six trading days.

Figure 22: The Bedford Report Trading Strategy

- number of stock picks analyzed: 2
- average time from stock pick until stock hits near-term high: 8 days
- smallest max return on single investment: +2.9%
- largest max return on single investment: +26.7%
- average max return on single investment: +24.8%
- max drawdown on single investment: -44.3%
- max consecutive drawdown: -44.3% (no less, as all picks provided tradable gains)

It is of interest to note that BestDamnPennyStocks was closely considered for inclusion in this section, but due to the recent and somewhat dramatic losses witnessed on BestDamnPennyStocks' recent stock picks MDFI and GDGI, BestDamnPennyStocks was removed and replaced with The Bedford Report, which had more robust performance. Nevertheless, the authors found very limited information regarding The Bedford Report's past stock picks, with only two stock picks found. Therefore, because of the limited number of stock picks analyzed in Figure 22, these results should be considered only as a rough backdrop against which to view the metrics of Figure 21, which analyzes nine stock picks.

Trading results for short-selling promoted stocks are not provided in this report due to the limited availability of short locates for low-priced stocks and the additional risk of forced buy-ins. The most robust short-selling strategy was to short-sell The Stock Psycho picks, but this hypothetical strategy would have been nearly impossible to replicate in the real world. An area for further study – but which is beyond the scope of this report – is to analyze the historical and potential future results of short-selling promoted stocks while fully accounting for the limited availability of short locates and the risk of forced buy-ins.

CONCLUSION

This report has briefly analyzed the performance of 20 major stock promoters, including all of the recent stock tickers and prices at which they have launched public awareness campaigns. Although all of these stock promoters demonstrated success at raising the prices and liquidity levels of their targeted stocks, PennyPic was highlighted as one of the best short-term stock promoters. A hypothetical trading analysis with robust metrics was also provided for modern traders interested in the past performance of PennyPic stock picks.

In this report, best performance was defined in terms of percent returns of the stock price alone, regardless of liquidity levels. Because a secondary goal of stock promoters is to provide liquidity through heightened trading volume in their targeted stocks, an area for further study is to compare trading volume from before to during the promoters' stock promotion campaign.

Finally, this paper represents only a draft of this information and in no way constitutes a complete or satisfactory representation of these 20 stock promoters' past performance. As mentioned above, large gaps and inaccuracies may exist in the enclosed information. The authors merely hope that this draft provides a starting point from which to launch another investigation with the goal of completing a more thorough, comprehensive, and balanced research of stock promoters' performance. Notes, charts, and appendices are herein provided to aid in this effort.

APPENDIX A

PennyPic Performance Statistics

3/7/2011 WRIT ~9:44am at \$0.04

hits intraday high of \$0.08 at 9:49am (5 minutes later)

max intraday gain on position: \$0.04 at 9:44am to \$0.08 at 9:49am (+100%)

max drawdown on position if otherwise sold within two hours: \$0.08 at 9:49am to \$0.0461 at 9:57am intraday (-42%)



4/4/11 ALZM 11:18am at \$2.13

hits near-term intraday high of \$2.22 at 11:24am (6 minutes later)

max intraday gain on position: \$2.13 at 11:18am to \$2.22 at 11:24am (+4.2%)

max drawdown on position if otherwise sold within two hours: \$2.22 at 11:24am to \$1.96 at 12:55pm intraday (-11.7%)



5/2/11 KRMC 9:30am at \$0.055

hits near-term intraday high of \$0.095 at 9:45am (15 minutes later)

max intraday gain on position: \$0.055 at 9:30am to \$0.095 at 9:45am (+72.7%)

max drawdown on position if otherwise sold within two hours: \$0.095 at 9:45am to \$0.084 at 9:57am intraday (-11.6%)



6/15/11 WTFS 4:26pm at \$0.62 (price as of 6/16 at 9:30am)
hits near-term intraday high of \$0.795 at 9:42am (12 minutes later)
max intraday gain on position: \$0.62 at 9:30am to \$0.795 at 9:42am (+28.2%)
max drawdown on position if otherwise sold within two hours: \$0.795 at 9:42am to \$0.67 near-term intraday at 9:58am (-15.7%)



6/27/11 GGRI at 3:25pm at \$0.0224 (one email timestamped at 3:35pm but seems delayed)
 hits near-term intraday high of \$0.055 at 3:40pm (15 minutes later)
 max intraday gain on position: \$0.0224 at 3:25pm to \$0.055 at 3:40pm (+145.5%)
 max drawdown on position if otherwise sold within two hours: \$0.055 at 3:40pm to \$0.046 at
 3:43pm near-term intraday (-16.4%)



7/11/11 CDOI 9:41am at \$0.046

hits near-term intraday high of \$0.0645 at 10:03am (22 minutes later)

max intraday gain on position: \$0.046 at 9:41am to \$0.0645 at 10:03am (+40.2%)

max drawdown on position if otherwise sold within two hours: \$0.0645 at 10:03am to \$0.0541 at 10:22am near-term intraday (-16.1%)

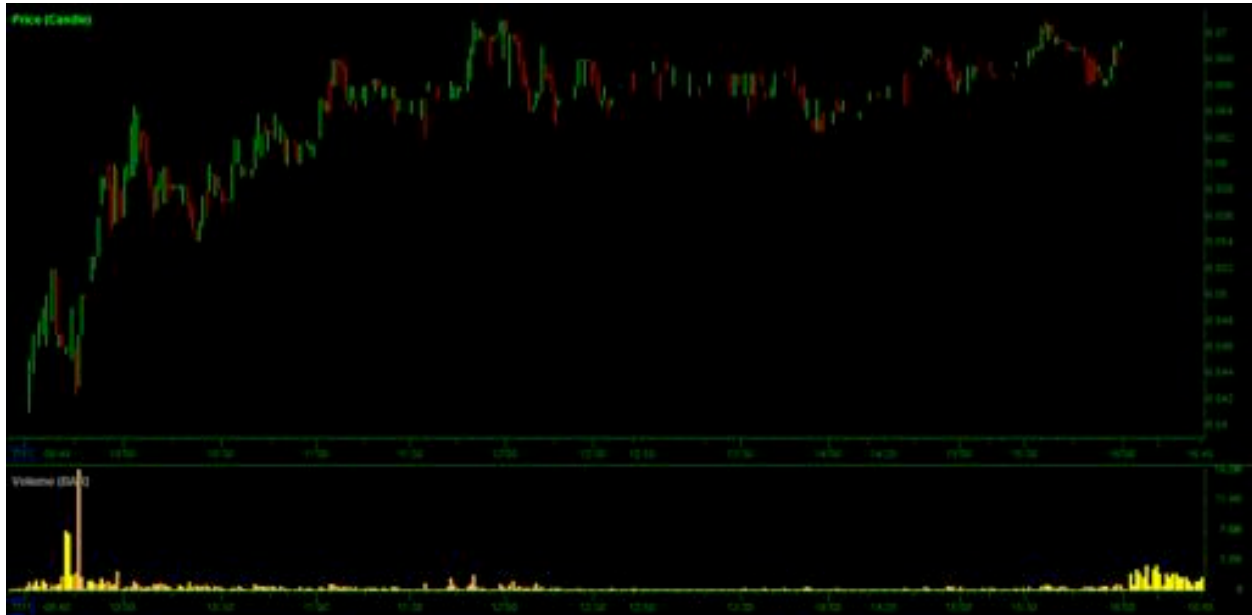


8/22/11 CRWV 2:04pm at \$0.0355

hits near-term intraday high of \$0.069 at 2:23pm (19 minutes later)

max intraday gain on position: \$0.0355 at 2:04pm to \$0.0749 at 2:56pm (+111%)

max drawdown on position if otherwise sold within two hours: \$0.0749 at 2:56pm to \$0.064 at 3:13pm near-term intraday (-14.6%)



9/19/11 CSOC 9:54am at \$0.125

hits near-term intraday high of \$0.142 at 10:02am (8 minutes later)

max intraday gain on position: \$0.125 at 9:54am to \$0.142 at 10:02am (+13.6%)

max drawdown on position if otherwise sold within two hours: \$0.141 at 12:59pm to \$0.12 at 2:58pm near-term intraday (-14.8%)



10/3/11 AERN 9:36am at \$0.021

hits near-term intraday high of \$0.0395 at 9:53am (17 minutes later)

max intraday gain on position: \$0.021 at 9:36am to \$0.053 at 11:29am (+152.4%)

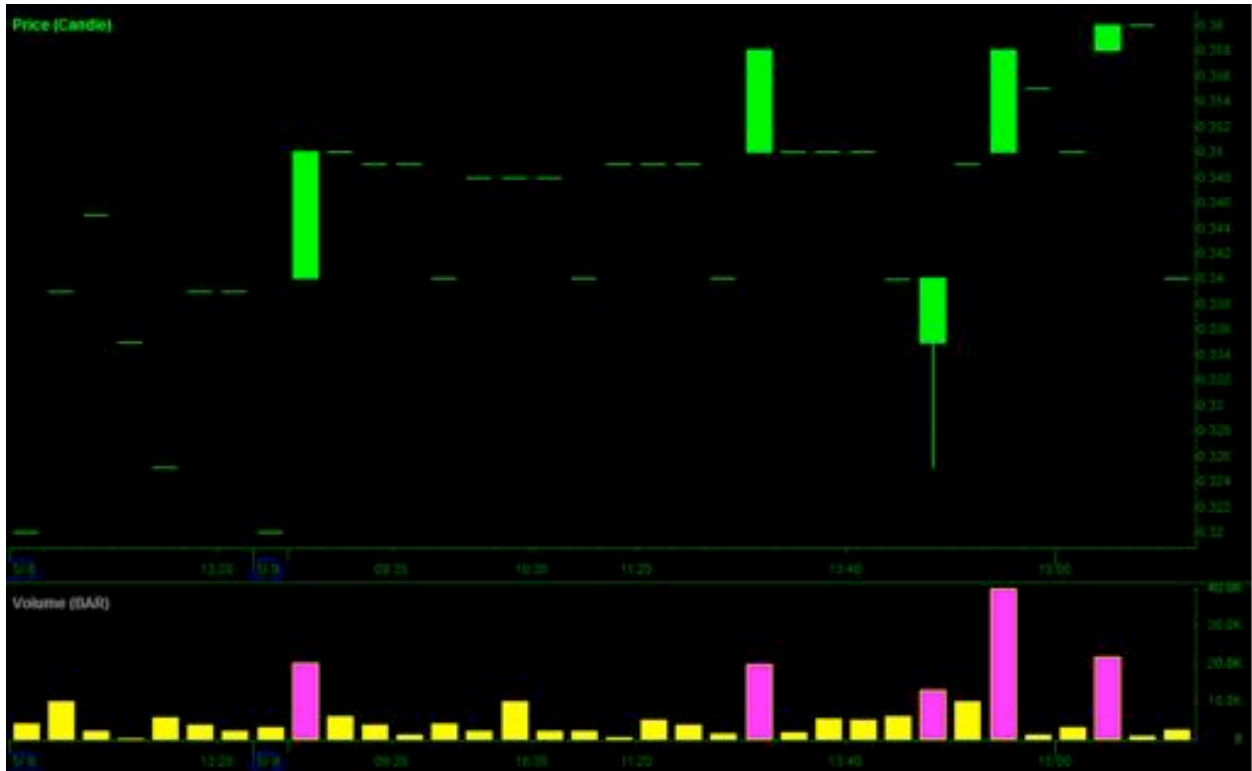
max drawdown on position if otherwise sold within two hours: \$0.0395 at 9:53am to \$0.0287 at 10:00am intraday (-27.3%)



APPENDIX B

The Bedford Report Performance Statistics

5/8/11 AAPH (Sunday alert) at \$0.35 (price as of 5/9 at 9:30am)
 hits intraday high of \$0.36 at 3:19pm (5 hours and 49 minutes later)
 max intraday gain on position: \$0.35 at 9:30am to \$0.36 at 3:19pm (+2.9%)
 max drawdown on position if otherwise sold intraday: \$0.35 at 9:30am to \$0.325 at 1:42pm
 intraday (-7.1%)



...AAPH hits multi-day high of \$0.70 on 5/23/11 (10 trading days later)
max multi-day gain on position within six trading days: \$0.35 at 9:30am on 5/9 to \$0.43 on 5/17
(+22.9%)
max drawdown on position if otherwise sold within six trading days: \$0.70 on 5/23 to \$0.39 on
6/14 (-
44.3%)



7/25/11 NYXO 7:15am at \$0.60

hits intraday high of \$0.65 at 12:34pm (3 hours and 4 minutes later)

max intraday gain on position: \$0.60 at 9:30am to \$0.65 at 12:34pm (+8.3%)

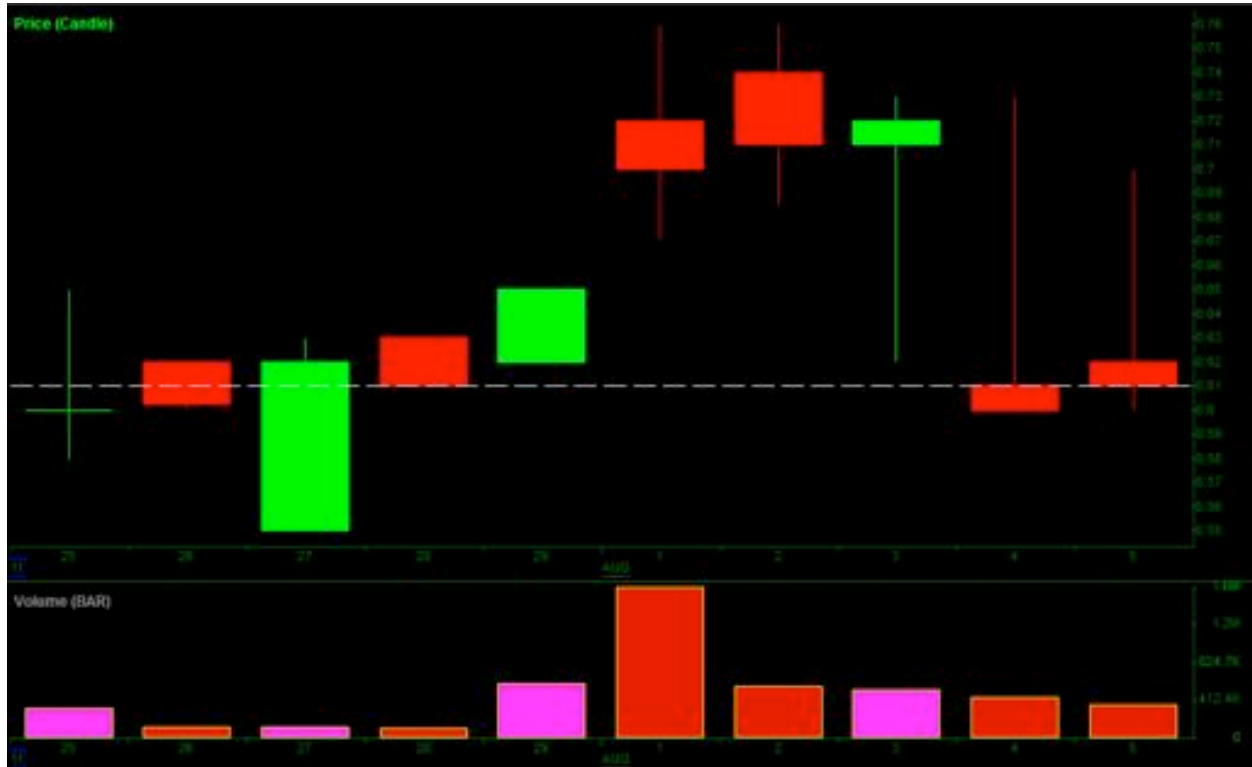
max drawdown on position if otherwise sold intraday: \$0.60 at 9:30am (no higher price printed) to \$0.58 at 9:33am (-3.3%)



....NYXO hits multi-day high of \$0.76 on 8/2/11 (6 trading days later)

max multi-day gain on position within six trading days: \$0.60 at 9:30am on 7/25 to \$0.76 on 8/2 (+26.7%)

max drawdown on position if otherwise sold within six trading days: \$0.65 on 7/25 to \$0.58 on 7/27 (-10.8%)



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