Mossberg's Investor Digest

July 2013
Issue #61

From the Editor…

A few weeks ago I attended a book signing for Don Hodges' book ***Horse Sense Street Smarts***. Don is the founder of Hodges Capital Management and 17 years ago, gave me my first job in the investment industry. In those first formative years, I learned a lot from Don and I will always appreciate him for taking a chance on me. He is a man of incredible integrity and I have great respect and admiration for him and the firm he has built.

I encourage you to check out his book, which is a large collection of famous quotes that he has collected over a 50-year career. Here are a few that I like…

"If you buy the same security as other people, you will have the same results as other people" - Sir John Templeton

"Don't avoid risk; assess risk" – Don Hodges

"I dropped my habits of immediately contradicting other people and pushing hard for my opinions. Rather, I stopped arguing my side and started asking questions instead." – Ben Franklin

"It's how you think that makes you successful. If you have a positive attitude, good things will happen to you." – Tom Landry

"Failing to plan is planning to fail" – Ben Franklin

Thank you for your interest in Mossberg's Investor Digest. I welcome your feedback.

Dave Mossberg

July 2013 Issue

Syneron Medical Ltd. (NASDAQ:ELOS) - *$8.60, July 17, 2013, Page 3* – Syneron Medical sells aesthetic devices primarily for use by physicians to treat a broad range of skin, teeth and body issues. Its applications include body contouring, hair removal, wrinkle reduction, teeth whitening, and other treatments to improve the skin's appearance; such as superficial benign vascular and pigmented lesions, acne scarring, leg veins and cellulite.

BGC Parnters, Inc. (NASDAQ:BGCP) - *$6.44, July 22, 2013, Page 4* – BGC Partners, Inc. is a global brokerage company that services the wholesale financial and real estate markets. It was formed in 2004 when Cantor Fitzgerald separated out its voice brokerage business, initially listing on Nasdaq in 2008.

Calamos Asset Management Inc. (NASDAQ:CLMS) *$10.75, July 28, 2013, Page 5* – Calamos Asset Management is headquartered outside Chicago. Stock performance since its initial trade at $18 per share in 2004 has been bad at times and dismal in others. It rose above $40 in April 2006 and has mostly been in decline since, reaching its all-time low in late 2008. Management's support of the company and its stock may provide upside from these low levels.

Sunshine Heart, Inc. (NASDAQ:SSH) - *$7.37, July 29, 2013, Page 6* – Sunshine Heart is developing a heart assist device for Class III and ambulatory Class IV heart failure patients. With device approval in the U.S. expected in 2017, SSH is a stock for patient investors. The public offering in April 2013 generated enough cash to fund operations through the second half of 2014. The upside is the uniqueness of this product and the huge market that is just over the horizon. The company, as well as the stock, will continue to gain public and investor attention and could attract a potential buyer.

Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since June 2012 and the Russell 3000. ***Performance data quoted represents past performance and does not guarantee future results.*** Current performance of ideas may be lower or higher than the performance quoted.

Company	Pub. Date	Original Price	Recent Price	Change	Russell 3000 Change Since Pub. Date	Relative Perf. vs. Russell 3000
Compass Diversified Holdings (NYSE: CODI)	7-Jul-12	$12.82	$17.69	38.0%	26.3%	13.4%
Codexis (NASDAQ:CDXS)	29-Jul-12	$3.23	$2.43	-24.8%	24.1%	-46.7%
Silicon Motion Technology Corp. (NASDAQ:SIMO)	29-Jul-12	$14.96	$11.69	-21.9%	24.1%	-43.8%
Franklin Covey Co. (NYSE:FC)	29-Jul-12	$10.27	$16.20	57.7%	24.1%	35.8%
Deere and Company (NYSE: DE)	13-Aug-12	$78.89	$83.73	6.1%	21.2%	-13.3%
Power Solutions International (OTC BB:PSIX)	16-Aug-12	$16.99	$43.43	155.6%	21.2%	136.1%
U.S. Concrete, Inc. (NASDAQ: USCR)	26-Aug-12	$6.24	$17.49	180.3%	21.8%	159.7%
Ikanos Communications, Inc. (NASDAQ:IKAN)	30-Aug-12	$0.92	$1.29	40.2%	22.7%	19.4%
Zale Corporation (ZLC)	17-Sep-12	$5.87	$9.06	54.3%	17.2%	38.2%
Air Transport Services Group, Inc. (ATSG)	24-Sep-12	$4.67	$6.71	43.7%	17.7%	27.2%
Northern Technologies International Corp. (NTIC)	27-Sep-12	$10.95	$12.00	9.6%	18.6%	-7.6%
KEMET Corp. (KEM)	28-Sep-12	$4.40	$4.40	0.0%	19.1%	-17.7%
GameStop Corp. (NYSE: GME)	4-Oct-12	$21.92	$49.37	125.2%	17.5%	109.0%
Sycamore Networks, Inc. (NASDAQ:SCMR)	11-Oct-12	$0.51	$0.51	0.0%	19.7%	-18.4%
RPX Corp. (NASDAQ:RPXC)	25-Oct-12	$9.69	$16.73	72.7%	21.4%	52.5%
Prospect Global Resources, Inc. (NASDAQ:PGRX)	31-Oct-12	$2.76	$0.07	-97.6%	21.3%	-117.9%
Gaiam Inc. (GAIA)	7-Nov-12	$2.94	$4.91	67.0%	22.8%	45.3%
Green Dot Corporation (NASDAQ:GDOT)	26-Nov-12	$11.71	$22.25	90.0%	21.7%	69.1%
JTH Holdings, Inc. (NASDAQ:TAX)	27-Nov-12	$13.92	$17.51	25.8%	22.3%	4.1%
Elephant Talk Communications, Corp. (NASDAQ:ETAK)	28-Nov-12	$1.06	$0.89	-16.5%	21.4%	-37.2%
Sealed Air Corporation (NYSE:SEE)	16-Dec-12	$16.03	$27.44	71.2%	20.9%	51.3%
Westmoreland Coal Co. (NASDAQ:WLB)	17-Dec-12	$10.02	$13.00	29.7%	19.5%	11.1%
Regional Management Corp. (NYSE:RM)	18-Dec-12	$16.55	$29.13	76.0%	18.1%	58.6%
Michael Baker Corporation (NYSE:BKR)	30-Dec-12	$24.30	$40.41	66.3%	21.6%	45.2%
DHX Media Ltd. (TSX:DHX.TO)	12-Jan-13	$1.86	$3.28	76.3%	15.6%	60.8%
Mood Media Corporation (TSX:MM.TO)	20-Jan-13	$1.93	$1.07	-44.6%	14.5%	-58.9%
MoneyGram International Inc. (NYSE:MGI)	30-Jan-13	$13.93	$21.92	57.4%	13.3%	44.5%
GenMark Diagnostics, Inc. (NASDAQ:GNMK)	30-Jan-13	$11.11	$9.92	-10.8%	13.3%	-23.6%
MVC Capital, Inc. (NYSE:MVC)	12-Feb-13	$12.11	$12.83	5.9%	11.8%	-5.7%
eGain Corporation (Nasdaq:EGAN)	15-Feb-13	$7.50	$11.59	54.5%	11.7%	42.9%
DSP Group (NASDAQ:DSPG)	26-Feb-13	$7.41	$7.56	2.0%	13.6%	-11.0%
Unitech Corporate Parks (LSE:UCP.L)	28-Feb-13	$35.25	$44.00	24.8%	12.2%	13.1%
Palomar Medical Technologies, Inc. (NASDAQ:PMTI)	6-Mar-13	$11.91	$13.65	14.6%	10.2%	4.8%
Global Power Equipment Group Inc. (NASDAQ:GLPW)	7-Mar-13	$16.84	$18.35	9.0%	10.0%	-0.6%
NetSol Technologies, Inc. (NASDAQ:NTWK)	16-Mar-13	$10.84	$10.50	-3.1%	8.7%	-11.5%
Kofax, plc (OTC:KFAXF)	22-Mar-13	$4.47	$5.10	14.1%	9.0%	5.6%
Tutor Perini (NYSE: TPC)	16-Apr-13	$16.76	$19.70	17.5%	8.2%	10.3%
Carbonite (Nasdaq: CARB)	17-Apr-13	$10.00	$13.14	31.4%	9.9%	22.7%
GenCorp Inc. (NYSE:GY)	26-Apr-13	$13.06	$17.54	34.3%	7.6%	27.3%
Steinway Musical Instruments (NYSE:LVB)	26-Apr-13	$24.67	$36.30	47.1%	7.6%	40.2%
Axesstel (Nasdaq:AXST)	12-May-13	$1.30	$0.63	-51.4%	4.1%	-55.1%
Keweenaw Land Association (OTC: KEWL)	21-May-13	$76.28	$90.00	18.0%	1.9%	16.3%
Guidance Software, Inc. (NASDAQ:GUID	24-May-13	$9.23	$9.24	0.1%	3.2%	-2.6%
Micron Technology, Inc. (NASDAQ:MU)	29-May-13	11.83	$13.07	10.5%	3.3%	7.7%
CafePress Inc. (NASDAQ:PRSS)	4-Jun-13	$19.34	$6.61	-2.9%	4.4%	-6.7%
Carrols Restaurant Group, Inc. (NASDAQ:TAST)	11-Jun-13	$17.56	$6.48	11.1%	4.7%	7.1%
Rackspace Hosting, Inc. (NYSE:RAX)	30-Jun-13	$15.79	$45.04	18.9%	5.8%	13.5%
Ducommon Inc. (NYSE:DCO)	30-Jun-13	$14.01	$22.85	7.5%	5.8%	2.1%
				29.0%	**14.9%**	**14.9%**

Mossberg's Investor Digest

Best Idea Profile: **Syneron Medical Ltd. (NASDAQ:ELOS)**

DESCRIPTION:

Syneron Medical sells aesthetic devices primarily for use by physicians to treat a broad range of skin, teeth and body issues. Its applications include body contouring, hair removal, wrinkle reduction, teeth whitening, and other treatments to improve the skin's appearance; such as superficial benign vascular and pigmented lesions, acne scarring, leg veins and cellulite. The company was founded in 2000 and is headquartered in Israel. It also has research and development and manufacturing operations in North America with its biggest facility outside of Boston. It sells its two distinct brands, Syneron and Candela, in 90 countries.

KEY INVESTMENT CONSIDERATIONS:

Global Expansion of Non-Invasive Treatments – Consumers are becoming increasingly aware and desirous of energy-based, non-invasive aesthetic procedures. Several factors contribute to the global demand: growing acceptance of cosmetic procedures, improved safety and efficacy, expansion of the middle class in high growth countries, longer life expectancy, and the influence of social media and the celebrity culture on younger patients. The global medical aesthetic market is expected to grow almost 12% annually between 2011 and 2016, with more rapid growth coming from non-invasive procedures as they are proven safe and effective.

Established Businesses Growing and Profitable – Syneron's Professional Aesthetic Devices unit has built a strong reputation and currently generates operating margins greater than 10%. The eMatrix product is based on an array of electrodes that cause micro injury to the skin that improves the look of the skin when healed. It is an affordable platform, easy for physicians to use, has short downtime for patients and can be used on all skin types, unlike many of the alternatives. It is an easier sell to patients who don't want outside toxins, such as Botox and fillers, injected into their bodies. Additionally, the non-invasive body shaping market is growing at 900%, compared with minimal growth of liposuction, and addresses the majority population of overweight or obese.

Emerging Businesses Growing 35% – Syneron's Emerging Business Unit represents just 12% of sales but, with 35% revenue growth in 2012 and expectations for continued rapid growth, has larger growth opportunities than any of its other lines. Skin lightening is a $10 billion market and is especially important in Asia where pigmentation is considered a primary sign of aging. Despite Americans' more apparent dislike of wrinkles, the U.S. population is also a substantial market for pigmentation treatments. The Emerging Business Unit also includes home-use devices for facial/skin rejuvenation, hair removal and teeth whitening. Syneron recently received the only FDA clearance for at-home hair removal treatments for all skin tones. Its April 2013 launch on QVC sold 10,000 units in 24 hours.

Large Installed Based with Cross-Selling and Recurring Revenue Opportunities – Approximately 60% of Syneron's business is in overseas markets with large potential growth there as well as in the relatively untapped U.S. market. Almost a third of Professional Aesthetic Device revenue is recurring. Syneron's forward focus is on managing expenses and maintaining profitability as it grows. It has streamlined its product line, optimized its sales channels and management, and implemented its broad technology portfolio to capitalize on opportunities for growth.

VALUATION:

With plenty of cash and no debt, as well as $61 million in sales and gross margin of 55% in the first quarter, Syneron is on track to perform well in 2013. A newly appointed president will bring added focus to cost control, sales management, and product opportunities.

Syneron Medical Ltd. (NASDAQ:ELOS)
Investment Data (as of 07/17/13)

Recent Price	**$8.68**
52-Week Range	$7.21 - $10.88
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	36 M
Average Trading Volume (3 mos)	143 K
Market Capitalization	$310 M
Cash	$98 M
Long-term Debt	0
Enterprise Value (EV)	$213 M
Book Value	$6.15
TTM Revenue	$262 M
P/ Revenue	1.2x
TTM EPS	$(0.04)
P/ EPS	N/A
TTM EBITDA	$6 M
EV/ EBITDA	36.2

Mossberg's Investor Digest

Best Idea Profile: **BGC Parnters, Inc. (NASDAQ:BGCP)**

DESCRIPTION:

BGC Partners, Inc. is a global brokerage company that services the wholesale financial and real estate markets. It was formed in 2004 when Cantor Fitzgerald separated out its voice brokerage business, initially listing on Nasdaq in 2008. Its products include fixed income securities, interest rate swaps, foreign exchange, equities, credit derivatives, commercial real estate, commodities, and futures. Its services include trade execution, broker-dealer services, clearing, processing and other back-office services. BGC customers are banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, real estate owners and developers and investment firms. Based in New York, BGC employs approximately 2,500 brokers and salespeople and 6,500 people overall in worldwide locations.

KEY INVESTMENT CONSIDERATIONS:

Betting on Management – Management is heavily invested in the business, which is a good indicator for investors. Employees, executives and directors own 39% of the company.

Impressive Sale of Asset –BGC Partners recently sold its U.S. Treasury eSpeed technology unit to NASDAQ OMX for more than the entire market cap of the company; a sale that was advantageous to the company and puts them in good position going forward financially and strategically. The stock responded appropriately by shooting up almost 50% at the time of the announcement. Yet, the remaining technology-based business in the Financial Services unit represents nearly half of the technology-based revenues and is growing faster than other businesses. Its compound annual growth rate was 27%, registering 11% year-over-year growth in the first quarter.

Savvy Investors – BGC Partners has a strong record of successful and accretive acquisitions. Since 2005 it has acquired at least ten financial services companies, and acquired four real estate companies in the last few years in a contrarian climate. The eSpeed sale arms the company with the ability to seek additional acquisitions. Management indicates other use of these proceeds could include the repurchase of units or common stock, or the repayment of debt.

Growth in Electronic Trading – BGC Partners is focusing on businesses that are growing. For example, in the first quarter of 2013, 105 out of 210 trading desks offered fully electronic trading. That compares with 40 trading desks in the first quarter of 2010 and 20 in 2008. Other key drivers of the company's Financial Services growth include the elimination of less profitable brokers, lower industry volumes and volatility, and regulatory uncertainty in the U.S. It is expected that electronic trading percentages will continue to grow.

Real Estate Benefits from Cross-Functional Connections – BGC has very strong financial services industry connections. This benefits the Real Estate Services unit because the financial services industry is the largest user of leased space and is, by far, the most prolific buyer and seller of real estate. Despite the fact that the first quarter is seasonally the slowest in real estate, Real Estate Services revenue was up almost 139% year over year. Management is optimistic about continued growth because the commercial real estate market is in the early part of its recovery.

Strong and Stable Dividend – The stock is returning 8% in dividend yield. Management recently stated its intent to continue at a 12 cent quarterly dividend for the foreseeable future.

VALUATION:

Growth of the company's markets justify buying this stock despite run-up following eSpeed announcement.

BGC Partners, Inc. (NASDAQ:BGCP)
Investment Data (as of 7/22/13)

Recent Price	**$6.44**
52-Week Range	$3.11 - $6.50
Fiscal Year End	Dec
Dividend	$0.48
Yield	7.5%
Shares Outstanding	168 M
Average Trading Volume (3 mos)	1.5 M
Market Capitalization	$1.1 B
Cash	$374 M
Long-term Debt	$447 M
Enterprise Value (EV)	$1.2 B
Book Value	$1.99
TTM Revenue	$1.8 B
P/ Revenue	0.6x
TTM EPS	$0.15
P/ EPS	43.3x
TTM EBITDA	N/A
EV/ EBITDA	N/A

Mossberg's Investor Digest

Best Idea Profile: **Calamos Asset Management Inc. (NASDAQ:CLMS)**

DESCRIPTION:

Calamos Asset Management is headquartered outside Chicago, with offices in London and New York, and has 360 employees, including 60 investment professionals. It is a diversified investment firm that offers investment strategies in more than 50 countries to clients that include major corporations, pension funds, endowments, foundations, offices and individuals. It is considered to be an early pioneer in the use of convertible debt to manage risk. Its investment products include separately managed portfolios, mutual funds, closed-end funds, and private funds. Calamos invests in public equity, fixed income and alternative investment markets across the globe. Its investment mix by strategy is 38% equity, 24% low volatility equity, 11% enhanced fixed income and approximately 8% in each of convertible, alternative and total return investments. The mix by product category is 57% open-end funds, 20% closed-end funds, 16% institutional and 7% managed. Calamos is approximately 22% public and 78% owned by the Calamos family. The Company was founded in 1977 and went public in 2004.

KEY INVESTMENT CONSIDERATIONS:

Flow of Money into Equity – The industry outlook looks promising: Investors are increasingly investing in equity. According to a report from Lipper, mutual fund investors were net purchasers of fund assets for the eleventh straight month in May, primarily in stock and mixed-asset funds.

Buying Shares – The Company has been buying back stock. This is not a short-term commitment of money, but has been an extensive program of buying shares of the stock, indicating continued confidence in improved performance.

History of Growing Dividend– For twelve months ended in March, the payout ratio was 63% and the dividend yield for the trailing twelve months was 3.7%. The quarterly dividend has increased each year since 2009, with current dividend yield of more than 4.5%. This dividend is supported by generous free cash flow.

Strong Liquidity – Cash and investments total more than $500 million. Management is confident that this level of liquidity supports its ongoing business operations, allows it to provide seed capital for new funds, provides conservative levels of capital for the Company's regulated subsidiaries and encourages investment in the growth of the firm.

Calamos Investment Managers Are Optimistic – Calamos published its *July 2013 Global Economic Review and Outlook* and concluded the following:

- Less Fed intervention will prove to be a long-term positive for the economy and markets.
- Markets will be volatile and rotational during this mid-cycle phase of the U.S. economic cycle.
- China is facing growing pains that could stoke macro uncertainties, but they have weathered ups and downs before.
- Historically, equity markets have rallied coming out of sideways-moving markets characterized by rising long-term bond yields (as in 1994).
- Equities remain attractive, particularly growth equities. Equity P/Es have typically been highest when long-term interest rates are in the 4-6% range, and the global economy is expanding.
- Income-oriented investors should approach government bonds with caution; high-yield debt, convertibles and dividend growth stocks may be more compelling.

VALUATION:

Stock performance since its initial trade at $18 per share in 2004 has been bad at times and dismal in others. It rose above $40 in April 2006 and has mostly been in decline since, reaching its all-time low in late 2008.

Calamos Asset Management Inc. (NASDAQ:CLMS)
Investment Data (as of 07/28/13)

Recent Price	**$10.75**
52-Week Range	$9.24 - $12.26
Fiscal Year End	Dec
Dividend	$0.50
Yield	4.7%
Shares Outstanding	20 M
Average Trading Volume (3 mos)	184 K
Market Capitalization	$220 M
Cash	$1B
Long-term Debt	$92 M
Enterprise Value (EV)	$606 M
Book Value	$9.87
TTM Revenue	$312 M
P/ Revenue	0.7x
TTM EPS	$0.70
P/ EPS	15.3x
TTM EBITDA	$124 M
EV/ EBITDA	4.9x

Best Idea Profile: **Sunshine Heart, Inc. (NASDAQ:SSH)**

DESCRIPTION:

Sunshine Heart is developing a heart assist device for Class III and ambulatory Class IV heart failure patients; those patients unable to perform daily activities or moderate exercise without experiencing symptoms related to heart failure such as fatigue and breathing problems, but that are not sick enough for approved Class IV devices. Sunshine Heart's C-Pulse Heart Assist System is implanted with minimal invasiveness and uses balloon counter-pulsation technology to assist the heart by reducing the workload of the left ventricle. The balloon is inflated and deflated in synchronization with the patient's heartbeat. Sunshine's vision is to "Offer a minimally invasive therapy for moderate to severe heart failure that provides symptomatic relief and halts the disease progression." Sunshine Heart's stock is dually listed on NASDAQ and the Australian Securities Exchange; however, approximately 90% of the shares are on NASDAQ and the remainder is expected to delist from ASX this year. The company was founded in 1999 and is headquartered in Eden Prairie, Minnesota.

KEY INVESTMENT CONSIDERATIONS:

Growing Epidemic of Heart Disease – Heart failure is the leading cause of hospitalization in the United States, costing more than $33 billion annually. There are more than 5 million cases of heart failure in the U.S. and approximately 33 million worldwide. Heart failure is complicated by its progressive nature, as measured by categorizing as Class I through Class IV. As the disease progresses, drug therapy becomes less effective. Nearly half of Class III patients will not benefit, or benefit marginally, from pacemaker therapy. They are left with minimal therapeutic options and therefore represent a significantly underserved market.

Uniqueness of Product – Sunshine's C-Pulse is unique among other heart disease products in that it has no contact with the blood stream, thereby reducing the risk of stroke and complications of blood thinners. Additionally, the device can be implanted in a minimally invasive procedure that takes about one hour to complete and results in a much shorter hospital stay. Additionally, C-Pulse is the only blood pump that can be disconnected temporarily without fatal consequences.

Dynamic Market Opportunity – The target market for C-Pulse in the U.S. alone is estimated to be approximately 130,000 patients. Sunshine is currently selling the units in U.S. clinical trials at a discount for $59,000. Management indicates the system at full price would be $70,000, representing huge upside from the $7.6 billion market opportunity during the product trials. Additionally, Sunshine is in various stages of trials in Germany, Italy and the United Kingdom. Germany and Italy have the highest number of bed days/year in the hospital for heart failure in Europe.

Affordable Care Act Could Be a Benefit – The threat of Medicare reimbursement reductions, which are required under this law if hospitals exceed certain re-admittance rates, will spark hospitals to address options for heart failure patients, as they have the highest re-hospitalization rates in the U.S. because of the progressive nature of their disease.

VALUATION:

With device approval in the U.S. expected in 2017, SSH is a stock for patient investors. The public offering in April 2013 generated enough cash to fund operations through the second half of 2014. The upside is the uniqueness of this product and the huge underserved market that is just over the horizon. The company, as well as the stock, will continue to gain public and investor attention and could attract a potential buyer. Another medical device company addressing heart failure patients, Heartware (NASDAQ:HTWR), received an offer of $300 million during its product trials, and was worth $1.2 billion when it ultimately received FDA approval for its device.

Sunshine Heart, Inc. (NASDAQ:SSH)
Investment Data (as of 07/29/13)

Recent Price	**$7.37**
52-Week Range	$4.85 - 10.25
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	12 M
Average Trading Volume (3 mos)	81 K
Market Capitalization	$91 M
Cash	$11 M
Long-term Debt	0
Enterprise Value (EV)	$81 M
Book Value	$1.04
TTM Revenue	N/A
P/ Revenue	N/A
TTM EPS	$(1.82)
P/ EPS	N/A
TTM EBITDA	$(15) M
EV/ EBITDA	(5.4)

Subscription Information

Subscribe to Mossberg's Investor Digest at www.mossbergid.com/subscribe.html

Immediate Access Annual Subscription: $245/ year

12 Monthly Compilation Issues – At the end of each month, Mossberg's Investor Digest compiles all Best Idea Profiles generated that month into a single compilation issue.

Access to Past Compilation Issues – Password protected access to all previous compilation issues.

Immediate Access to Best Idea Profiles - Approximately two to three times per month, Immediate Access Annual Subscribers receive Best Idea Profiles as soon as they are published.

Annual Subscription: $195/ year

12 Monthly Compilation Issues

Access to Past Compilation Issues

About Mossberg's Investor Digest

The value proposition of the digest is essentially an "Idea Generator". During the course of my 17-year career in capital markets, I've had the chance to meet and work closely with some very smart professional investors who have consistent track records of outperforming the market indexes. Some of these investors, which include mutual fund managers, hedge fund managers, and other professional investors, are kind enough to share their best ideas with me. I conduct my own analysis of their ideas and publish summaries of those ideas I think represent timely investment opportunities. Over time, I trust the majority of these ideas will pan out and help subscribers generate index-beating returns.

The goal of the Best Idea Profiles in this newsletter is to describe all of relevant investment merits and risks of a company in one page. It is not intended to be an exhaustive report including every detail of a company. With limited space available, I am forced to include only those data points that I feel are most important for subscribers to know before they begin their own due diligence. Thank you for your interest in Mossberg's Investor Digest.

Disclosures

Not Investment Advice: Investors should consult a financial advisor before investing in any securities highlighted in the Digest or subscribing to any newsletter service. We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea Profiles highlighted in Mossberg's Investor Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Mossberg's Investor Digest is not suitable for people seeking low to moderate risk investments.

It is the policy of the publisher to follow the CFA Institute's "Standards of Practice" regarding disclosure of potential conflicts of interest. The publisher's policy is to avoid conflicts of interest when possible. However, when potential conflicts are unavoidable, the publisher's policy is to disclose material business relationships between it and issuers of securities highlighted in the letter. In addition, the publisher's ownership in securities highlighted in the letter is disclosed. By disclosing potential conflicts of interest, subscribers and prospective subscribers will have additional information to evaluate the objectivity of ideas highlighted in the newsletter.

*There are no material business relationships between the publisher and the securities highlighted in this issue.
*As of July 2013, the publisher owns shares in AZZ.AX, DSNY, DSPG, MFI, PSTX, SYNM and TXCC.