

Starboard Weekly Report Ending July 31, 2015

This week's chart is being sent as an attachment with your email.

TECHNICAL

The recent drop in the market has ushered in the beginning of the next Bear Market. The attachment with your email shows all the technical market indicators from Dorsey Wright charting service (DW). The most important have been highlighted by showing the symbol on both sides of the chart position indicator. I am quite partial to DW point and figure work on market indicators because in my opinion they represent a true supply demand picture of the entire market. Additionally, their work is represented by a large number of stocks that creates more accuracy in an analysis. The Bullish Percentage All (BPALL), which is highlighted, represents 5678 various equities and Bullish Percentage NYSE (BPNYSE) and Positive Trend NYSE (PTNYSE) encompass 2104 stocks. When compared to the DOW, which represents only 30 companies, the above indicators give a much clearer picture of supply demand of the overall market. These DW indicators have a high degree of accuracy and all started to flash bear market confirm this past Monday, July 27th. It is interesting to note that on this very same day, the DOW alerted us of the coming bear by dipping lower than the Greek exit lows that occurred in early July. You can note this date on your calendar as the beginning of the 2015 bear market.

FUNDAMENTAL

Too much debt, and especially the sovereign kind, is what the charts are revealing.

ASIDE

"He that can have patience can have what he will". Benjamin Franklin

We certainly have had our share of patience. Between Mr. Franklin's thinking and the Technical comments above, we will soon begin to see account appreciation.

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Please note: It is the client's responsibility to notify Starboard of any changes that would in any way influence their financial requirements.

