



# PRIVATE WEALTH ADVISORY

A Phoenix Capital Research Publication

## Changes to Our Portfolio

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## Changes to Our Portfolios

Dear Subscribers

As you know I believe that the bull market begun March 2009 is close to ending (if it has not *already* ended).

As a result of this, I am closing down a long-focused deep value newsletter I was writing titled ***Stock Picker Elite*** and merging it with ***Private Wealth Advisory***.

As part of this newsletter's closing, I am merging its remaining open positions with our ***Relative US Strength Portfolio*** (see below) as the majority of them are based in the US.

The archives for this newsletter will be posted on the subscribers only ***Private Wealth Advisory*** website at <http://phoenixcapitalresearch.com/privatewealthadvisory/>

You will no doubt see some overlap between some of the investments from ***Stock Picker Elite*** and investments we've owned in ***Private Wealth Advisory*** in the past. Many times both macro trends and value trends coincide and what works well as part of one strategy works equally well as part of another.

Regarding the markets, today was the usual manipulation that occurs during options expiration week. I expect this should be the last of the move and we'll be ready to turn down again soon.

Best Regards,



**Editor**  
**Private Wealth Advisory**



## OPEN POSITIONS

### US DOLLAR CARRY TRADE IMPLOSION PORTFOLIO

POSITION	SYMBOL	BUY DATE	BUY PRICE	CURRENT PRICE	GAIN/LOSS
Ultra Bullish Dollar ETF	UUP	5/23/11	\$21.79	\$24.60	<b>13%</b>
UltraShort Euro	EUO	4/10/15	\$27.68	\$23.50	<b>-15%</b>
UltraShort Yen ETF	YCS	5/27/15	\$94.48	\$86.21	<b>-9%</b>
UltraShort Gold ETF	GLL	7/29/15	\$112.00	\$93.98	<b>-16%</b>
Banco De Chile (Short)	BCH	8/18/15	\$61.89	\$65.28	<b>-5%</b>
Singapore ETF (SHORT)	EWS	9/22/15	\$10.31	\$11.38	<b>-10%</b>
Malaysia ETF (SHORT)	EWM	9/22/15	\$9.90	\$11.20	<b>-13%</b>

Prices as of market's close on 10/15/15  
Prices include dividends



## RELATIVE US STRENGTH PORTFOLIO

POSITION	SYMBOL	BUY DATE	BUY PRICE	CURRENT PRICE	GAIN/LOSS
Nuveen Muni. Fund	NIO	1/2/14	\$13.12	\$14.12	<b>20%</b>
Wal-Mart	WMT	7/30/14	\$74.78	\$59.33	<b>-17%</b>
Exxon	XOM	9/24/14	\$95.82	\$81.48	<b>-12%</b>
7-10 Yr Treasury ETF	UST	11/26/14	\$55.54	\$58.56	<b>7%</b>
20+ Yr Treasury ETF	TLT	7/15/15	\$116.89	\$123.94	<b>6%</b>
Nvidia	NVDA	6/26/13	\$14.14	\$27.43	<b>100%</b>
Coke	KO	8/28/13	\$36.80	\$41.92	<b>21%</b>
Auto-Zone	AZO	9/25/13	\$422.73	\$737.43	<b>74%</b>
Intel	INTC	12/20/13	\$25.14	\$32.74	<b>37%</b>
General Electric	GE	2/5/14	\$24.57	\$28.03	<b>20%</b>
Target	TGT	5/28/14	\$55.34	\$75.13	<b>41%</b>
Pfizer	PFE	7/30/14	\$29.26	\$34.08	<b>20%</b>
Kraft	KHC	9/24/14	\$56.81	\$75.22	<b>37%</b>
McDonalds	MCD	10/30/14	\$92.87	\$103.66	<b>15%</b>
Eli Lilly	LLY	12/3/14	\$71.13	\$79.86	<b>14%</b>
Microsoft	MSFT	12/3/14	\$48.08	\$47.01	<b>0%</b>
Universal Corp.	UVV	3/5/15	\$48.05	\$54.03	<b>15%</b>
RPX Corp	RPXC	8/5/15	\$15.48	\$15.04	<b>-3%</b>
Apple	AAPL	9/11/15	\$114.21	\$111.80	<b>-2%</b>

Prices as of market's close on 10/15/15  
Prices include dividends



## SYSTEMIC RISK/ BLACK SWAN PORTFOLIO

POSITION	SYMBOL	BUY DATE	BUY PRICE	CURRENT PRICE	GAIN/ LOSS
Gold		3/17/10	\$1,120	\$1,182.00	<b>6%</b>
Silver		3/17/10	\$17.50	\$16.13	<b>-8%</b>
Gold Miners ETF	GDX	5/13/15	\$20.78	\$16.90	<b>-19%</b>

## ASIA SLOWDOWN PORTFOLIO

POSITION	SYMBOL	BUY DATE	BUY PRICE	CURRENT PRICE	GAIN/ LOSS
UltraShort Nikkei	EWV	1/6/15	\$67.46	\$50.01	<b>-26%</b>

## TECH BUBBLE 2.0 PORTFOLIO

POSITION	SYMBOL	BUY DATE	BUY PRICE	CURRENT PRICE	GAIN/ LOSS
Tesla (SHORT)	TSLA	2/25/15	\$203.76	\$221.31	<b>-9%</b>
Amazon (SHORT)	AMZN	2/25/15	\$385.37	\$562.36	<b>-46%</b>

## MARKET HEDGE PORTFOLIO

POSITION	SYMBOL	BUY DATE	BUY PRICE	CURRENT PRICE	GAIN/ LOSS
UltraShort S&P 500	SDS	9/18/15	\$22.33	\$20.82	<b>-7%</b>
UltraShort Financials	SKF	9/18/15	\$52.39	\$48.78	<b>-7%</b>
France ETF (SHORT)	EWQ	9/30/15	\$24.07	\$25.83	<b>-7%</b>
Spain ETF (SHORT)	EWP	9/30/15	\$29.66	\$32.30	<b>-9%</b>

Prices as of market's close on 10/15/15  
 Prices include dividends



## RECENTLY CLOSED POSITIONS

POSITION	SYMBOL	BUY DATE	BUY PRICE	SELL DATE	SELL PRICE	GAIN/LOSS
Apple	AAPL	4/2/14	\$77.51	9/29/14	\$98.84	<b>28%</b>
European Financials (SHORT)	EUFN	4/15/14	\$24.89	10/10/14	\$22.47	<b>11%</b>
UltraShort Russell 2000	TWM	4/15/14	\$49.46	10/10/14	\$52.28	<b>6%</b>
UltraShort Brazil	BZQ	10/15/14	\$62.00	10/21/14	\$71.92	<b>16%</b>
UltraShort Gold	GLL	10/24/14	\$94.15	11/14/14	\$104.21	<b>11%</b>
UltraShort Silver	ZSL	10/24/14	\$104.89	11/14/14	\$122.00	<b>17%</b>
Enduro Royalty Trust	NDRO	5/22/13	12.05	11/28/14	\$7.06	<b>-26%</b>
UltraShort Euro	EOU	1/20/15	\$23.49	3/5/15	\$26.51	<b>13%</b>
UltraShort Brazil	BZQ	1/6/15	\$91.07	3/6/15	\$100.74	<b>11%</b>
Target	TGT	5/28/14	\$55.34	4/1/15	\$82.13	<b>52%</b>
Pfizer	PFE	7/30/14	\$29.26	4/1/15	\$34.56	<b>20%</b>
General Electric	GE	2/5/14	\$24.57	4/13/15	\$27.89	<b>18%</b>
BP Prudhoe Bay Royalty Trust	BPT	1/2/14	\$76.77	5/20/15	\$66.70	<b>5%</b>
Conoco Phillips	COP	3/5/14	\$66.30	5/20/15	\$65.27	<b>4%</b>
Russia ETF	TRF	4/9/15	\$10.62	5/20/15	\$11.36	<b>7%</b>

## RECENTLY CLOSED POSITIONS CONTINUED

POSITION	SYMBOL	BUY DATE	BUY PRICE	SELL DATE	SELL PRICE	GAIN/LOSS
UltraShort Oil ETF	SCO	5/27/15	\$61.08	7/6/15	\$70.30	<b>15%</b>
UltraShort Gold ETF	GLL	2/25/15	\$95.49	7/7/15	\$101.75	<b>7%</b>
Copper (SHORT)	JJC	3/10/15	\$31.35	7/7/15	\$28.78	<b>8%</b>
UltraShort Brazil ETF	BZQ	5/27/15	\$85.70	7/7/15	\$92.02	<b>7%</b>
Industrial Metals ETF	UBM	3/25/15	\$15.24	7/7/15	\$13.56	<b>11%</b>
UltraShort China ETF (half)	FXP	3/10/15	\$36.45	7/8/15	\$41.93	<b>15%</b>
UltraShort Oil ETF (half)	SCO	7/21/15	\$76.19	7/23/15	\$82.14	<b>8%</b>
UltraShort Brazil ETF (half)	BZQ	7/21/15	\$91.39	7/23/15	\$102.36	<b>12%</b>
UltraShort Brazil ETF (second half)	BZQ	7/21/15	\$91.39	7/24/15	\$109.60	<b>20%</b>
UltraShort Oil ETF (second half)	SCO	7/21/15	\$76.19	7/27/15	\$87.36	<b>15%</b>
LinkedIn (SHORT)	LNKD	6/17/15	\$215.45	8/4/15	\$194.96	<b>10%</b>
Australia ETF (SHORT)	EWA	1/6/15	\$21.97	8/11/15	\$19.85	<b>11%</b>
Ultra Short Emerging Mkts ETF	EEV	1/20/15	\$19.48	8/11/15	\$21.56	<b>11%</b>





## RECENTLY CLOSED POSITIONS CONTINUED

POSITION	SYMBOL	BUY DATE	BUY PRICE	SELL DATE	SELL PRICE	GAIN/LOSS
UltraShort China ETF	FXP	3/10/15	\$36.45	8/19/15	\$41.59	<b>14%</b>
China Real Estate ETF (SHORT)	TAO	6/11/13	\$20.11	8/24/15	\$17.21	<b>14%</b>
South Korea ETF (SHORT)	EWY	8/18/15	\$48.17	8/24/15	\$43.82	<b>10%</b>
India ETF (SHORT)	INP	8/18/15	\$70.18	8/24/15	\$59.38	<b>18%</b>
Santander (SHORT)	SAN	8/13/15	\$6.63	8/24/15	\$5.99	<b>10%</b>
Spain ETF (SHORT)	EWP	8/13/15	\$34.08	8/24/15	\$31.38	<b>8%</b>
Australian Dollar ETF (SHORT)	FXA	5/27/15	\$77.36	8/26/15	\$70.99	<b>8%</b>
UltraShort Silver ETF	ZSL	7/29/15	\$120.84	8/26/15	\$132.02	<b>9%</b>
UltraLong S&P 500	SSO	9/2/15	\$56.12	9/9/15	\$59.37	<b>6%</b>
UltraLong Russell 200	UWM	9/2/15	\$79.20	9/9/15	\$83.75	<b>6%</b>
Canada Dollar ETF (SHORT)	FXC	5/27/15	\$79.81	9/23/15	\$74.47	<b>7%</b>
Canon (SHORT)	CAJ	7/31/13	\$30.84	9/23/15	\$29.12	<b>6%</b>
UltraShort Semiconductors	SSG	9/18/15	\$54.00	9/24/15	\$60.20	<b>11%</b>
UltraShort Brazil ETF	BZQ	9/22/15	\$172.16	9/24/15	\$199.00	<b>16%</b>