

# PRIVATE WEALTH ADVISORY

A PHOENIX CAPITAL RESEARCH PUBLICATION

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Dear Subscribers

Europe is once again on the brink.  
I thought we'd see a more significant  
bounce, but Spain looks to be dragging  
everything down already.

I would begin opening some shorts here.  
However, I would keep these initial positions  
small and add to them later.

**Action to Take: Short the European Financial ETF (EUFN)**

**Action to Take: Short Santander (STD)**

**Action to Take: Short BNP Paribas (BNPQY.PK)**

**Action to Take: Short Societe General (SCGLY.PK)**

**Action to Take: Short Credit Agricole (CRARY.PK)**

Again, keep these initial positions small.  
We'll add to them as the collapse picks up  
steam in May-June.

Good Investing!

Graham Summers