Seeking Alpha α

Closed End Funds

Equity CEFs: Top Picks For 2022

Jan. 06, 2022 9:50 AM ET | BDJ, DDF, DIA... | 1 Like

Summary

- 2021 turned out to be a better year than I anticipated but much of that had to do with the Federal Reserve continuing to support the markets with zero-rates and massive stimulus.
- The Fed DID want to start pulling back and return to normalization early in 2021 after it appeared COVID-19 was finally in our rear-view mirror.
- But COVID just morphed into other mutations like Delta and now Omicron and the Fed was forced-to maintain its stimulus until the economy and inflation finally got too-hot to ignore.
- With tapering now underway and expectations of interest rate hikes beginning in the first-half of 2022, what will next-year look like? Well, that depends on how far the Fed goes.
- The nearest comparable would be 2018 when the Fed was raising rates while normalizing their balance sheet at the

same time. And how did 2018 end-up? Not very well.

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Note: This article was released to my subscribers of CEFs: Income + Opportunity on Sunday, January 2nd

Note: All prices are as of 12/31/2021 and may have changed since this article was released to the general Seeking Alpha audience

2021 was supposed to be the year the *Federal Reserve* finally got to reverse its ultra-low rates and massive market stimulus after COVID-19 and finally take charge over its balance sheet.

But the virus had the last word and so now it looks like 2022 will be the year of 'normalization' for the Fed. And what does 'normalization' mean? 'Normalization' can mean reducing the amount of stimulus, i.e. tapering, or it can mean replacing securities as they mature or it can mean letting securities mature without replacing. And of course, it also means raising interest rates to more 'normalized' levels.

So in this case, the Fed is starting from almost a maximum support and liquidity position that begins with tapering and it ends with rate hikes. The problem is, we don't know how far that goes.

Generally speaking, it will go on until either the economy or the markets say it's enough, but in either case, that's usually not market friendly. That's not to say that there won't be opportunities and if you go back to 2018, which was the last period the Fed was raising rates while 'normalizing' their balance sheet, the markets actually performed fine for three-quarters of the year but then fell apart in the fourth quarter.

That is, the markets were making all-time highs all the way up until late summer in 2018 but a *1/4%* point rate increase on September 26th, the Fed's third that year from *2.00%* to *2.25%* and then another *1/4%* rise on December 19th from *2.25%* to *2.50%* was one too many it seemed and the *S&P 500* closed-out 2018 negative on the year and down *-14.0%* just in the 4th quarter alone.

The point is, equity markets can still do well during the initial stages of Fed normalization, which really just means less liquidity, because the equity markets can still get a steady injection of liquidity either through stock buybacks, 401(K) retirement plan contributions or even an extended rotation out of bonds.

It isn't until the Fed is actually withdrawing liquidity that things can start to get dicey, and at some point, there's a straw that will break the camel's back like it did in late December of 2018.

So in some ways, we're ahead of the game in that the *Federal Reserve* will first remove all of its bond buying stimulus by around the first quarter of 2022 before they start raising interest rates. That should not be too onerous of an environment for the markets though certainly we should expect to see enhanced volatility each and every time the Fed meets as speculation grows when the first raise will occur.

The biggest problem I see is the dramatically higher market prices that we are starting at here in 2022 than where we were starting in 2018. The S&P 500 (SPY), is starting 2022 at *$474.96*, some *78%* higher than where the S&P 500 was starting 2018 at *$266.86*.

Certainly, earnings have improved over that time too, especially for larger cap companies, but the fact remains, valuations have been continually stretched during the Fed's stimulus period and unprecedented amounts of liquidity have resulted in widespread speculative investing as well as hundreds of companies being brought public that probably were not ready.

What would that look like if it were unwound? Well, we're already seeing an unwind of the speculative stock space and in many cases, an implosion despite the impressive returns from the major market indices. The question is, will the unwind eventually hit the large cap space and will the major market indices fall into a bear market at some point too?

I think that's in the future but not the immediate future and we still have time to enjoy a bull market in 2022. But before I get into my Top Picks for 2022, let me first go over my *2021 Top Picks* in which 4 out of my 5 picks bested the S&P 500, which was up *28.6%* in 2021, including dividends.

Top 2021 Overall Pick

My top overall pick in 2021 was the **E**aton Vance Enhanced Equity Income fund (EOI), *$20.16 current market price, $19.76 NAV, 2.0% premium, 6.5% current market yield.*

EOI is one of my largest holdings and is one of only two option-income CEFs from Eaton Vance that writes individual options on its positions rather than writing index options.

Though there's much debate as to which option strategy is more effective, i.e. individual stock options vs. index options, it really hasn't mattered to the Eaton Vance option CEFs which, across the board, have resulted in the best total return performances of any fund family by far.

For 2021, EOI returned *32.0%* at total return market price, which was good for second best among the nine Eaton Vance option CEFs. The top spot went to the Eaton Vance Tax-Managed Buy/Write Strategy fund (EXD), *$12.22 current market price*, which also happens to by my top overall pick for 2022. More on that below.

Top 2021 Aggressive Pick

The aggressive pick category usually means a technology focused CEF but unless you were invested in funds that only held the mega-cap technology names and other large cap growth stocks, technology was not necessarily the best place to be in 2021.

And so for my top aggressive pick in 2021, the AllianzGI Artificial Intelligence & Technology Opportunities fund (AIO), *$24.79 current market price, $26.67 NAV, -7.1% discount, 7.3% current market yield,* the fund was able to capitalize on its large cap holdings but was hit-or-miss on its small to mid-cap technology holdings that did so well in 2020 but ran into valuation and 'unwinding' issues in 2021.

As a result, AIO returned *12.8%* at total return market price and was my only pick that underperformed the S&P 500.

Top 2021 Value Pick

My top value pick in 2021 was the BlackRock Enhanced Equity Dividend Trust (BDJ), *$10.08 current market price, $10.23 NAV, -1.5% discount, 6.0% current market yield.*

BDJ returned *29.3%* in 2021, due mostly to its large money-center bank stock exposure and other value sector holdings. BDJ, like EOI, also uses an individual stock write option strategy and thus, is a good fund to own in a rising-rate environment where financials tend to outperform.

I will continue to hold a large position in BDJ since the fund also acts as a good balance to growth funds.

Top 2021 Rebound Pick

My top rebound pick was the Delaware Investments Dividend & Income fund (DDF), *$11.70 current market price, $11.02 NAV, 6.2% premium, 7.0% current market yield.*

DDF was one of those funds that had a horrible 2020 due to starting the COVID-19 year at a *35.1%* market price premium and ending 2020 at a *-6.8%* discount. So even though DDF's NAV only lost *-3.9%* for all of 2020, not bad considering the 're-opening' exposure the fund had, DDF's market price dropped a stunning *-33.4%*, setting the stage for a rebound year in 2021.

DDF is a perfect example of why valuations matter and by the end of this year, DDF's total return at market price was *38.2%*, well ahead of its *21.9%* NAV total return.

Top 2021 Specialty Pick

In 2021, my top specialty pick was the Eaton Vance Tax-Advantaged Global Dividend Opportunity fund (ETO), *$32.51 current market price, $31.86 NAV, 2.0% premium, 6.8% current market yield.*

A specialty pick can be a sector specific fund, international fund, or just a fund that uses a unique strategy of some sort. The other defining feature of a specialty pick is that it also tends to be more volatile and have greater appreciation potential.

ETO fell into that category because it uses an *18%* leveraged global common stock and preferred stock strategy in its portfolio that includes large cap technology and financials as its two top sector exposures.

Because both of those sectors had excellent performances in 2021, it's not a surprise that ETO was up *36.1%* last year at total return market price.

Here are all 5 of my *2021 Top Picks* and how they performed at total return market price compared to the S&P 500:

Fund	12/31/2020 Price	12/31/2021 Price	Total Distributions	Total Market Price Return
EOI	$16.17	$20.16	$1.1761	32.0%
AIO	$26.37	$24.79	$4.9497	12.8%
BDJ	$8.47	$10.08	$0.8688	29.3%
DDF	$9.25	$11.70	$1.0828	38.2%
ETO	$25.27	$32.51	$1.8935	36.1%
SPY	$373.88	$474.96	$5.7153	28.6%

It's going to be extremely difficult to see the kind of performances in 2022 like we saw in 2021, but that's what these exercises are for so let's move on to my Top Picks for 2022...

Top 2022 Overall Pick

I'm going to make the Eaton Vance Tax-Managed Buy/Write Strategy fund (EXD), *$12.22 current market price, $12.07 NAV, 1.2% premium, 7.0% current market yield*, my top overall pick for a couple reasons.

First, EXD should be a relatively safe fund to own in 2022 due to the fact that the fund holds roughly 140 stock positions selected from the S&P 500 while selling S&P 500 index options against a very high *95%* of the fund's notional value. Though EXD, like many of the Eaton Vance option CEFs, is top heavy in the information technology sector, this is still a very defensive strategy that works best in a volatile up-and-down market but when no clear trend in place. Is this what we can expect in 2022? I think there's as good a chance as any that this is what we'll see.

Now a lot of funds, including most of the Eaton Vance option funds, use a similar strategy of owning S&P 500 stocks and writing options but there are a couple advantages that I see with EXD. First, EXD is a relatively small fund at only $118 million in assets trading at only a slight premium whereas most of the Eaton Vance option funds are much larger and trade at higher premiums. Thus, we could see some rotation into EXD.

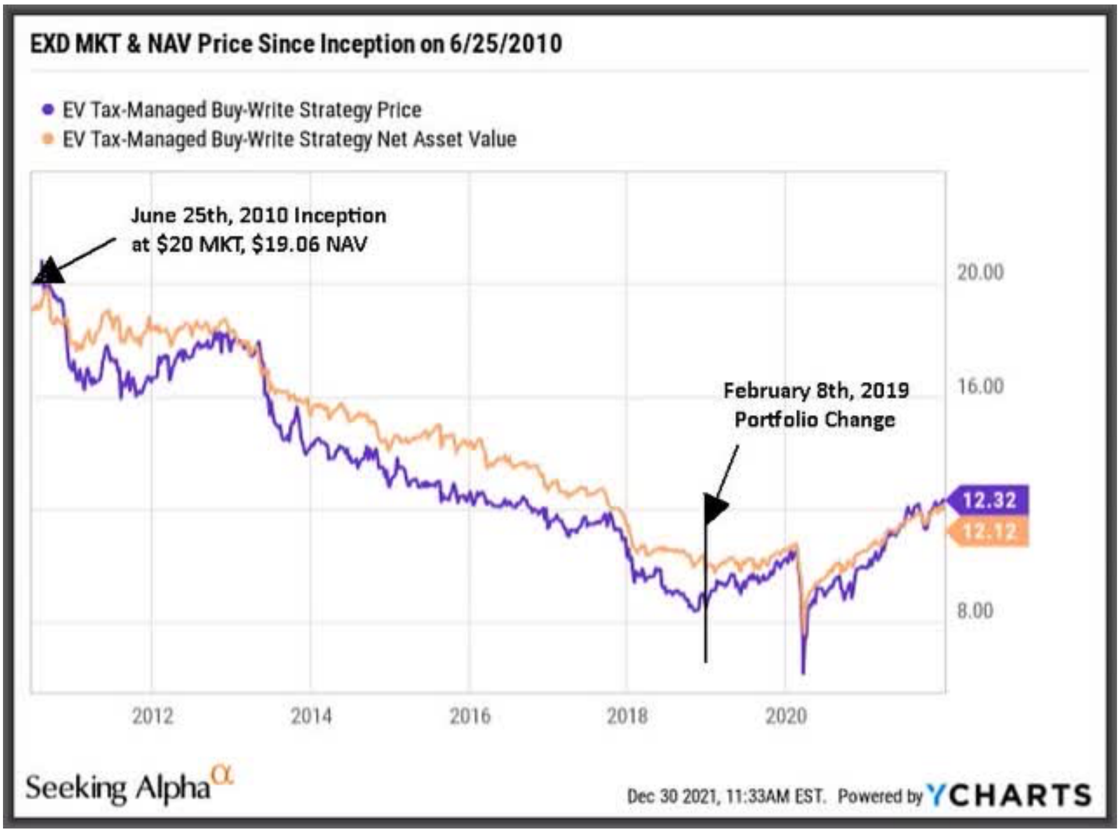
Second, EXD's NAV was up an impressive *23.2%* in 2021 even with its very defensive option strategy. That made EXD the second-best performer among all of the Eaton Vance option CEFs.

Third, I believe Eaton Vance will finally raise EXD's distribution in 2022 since they have already raised distributions for most of their funds in 2021 that haven't even performed as well as EXD at NAV. Though there's no guarantee of this, EXD is certainly the most likely of all of the Eaton Vance equity CEFs to see a distribution raise now.

But here's the secret sauce that EXD offers that can't be offered with any other Eaton Vance fund. Because EXD started out as a municipal bond fund that sold equity index options, a very unusual strategy to say the least, the fund accumulated plenty of capital losses in its first years of existence.

I'm guessing that Eaton Vance felt that after the financial crisis of 2008, that a municipal bond only portfolio that also sold un-covered options against the S&P 500 was a conservative way to offer investors a stable tax-free and tax-advantaged income without taking on much risk. But after several years of this strategy starting in 2010, the then called *Eaton Vance Tax-Advantaged Bond and Option Strategies* fund, kept seeing its NAV erode as the S&P 500 boomed and the fund was forced to buy back its options over-and-over again at losses.

So after nine years of a mostly bull stock market, Eaton Vance finally scrubbed the strategy and on *February 8th, 2019*, EXD changed from a municipal bond portfolio to an S&P 500 stock portfolio while still writing index options.



The bottom line is that what was a disaster for EXD in its first nine years of existence is now a bonus for shareholders today. Not only has the fund turned it around in terms of performance and is now growing its NAV, virtually *100%* of EXD's distributions can be classified as *Return-of-Capital* (ROC) and that should continue for some time.

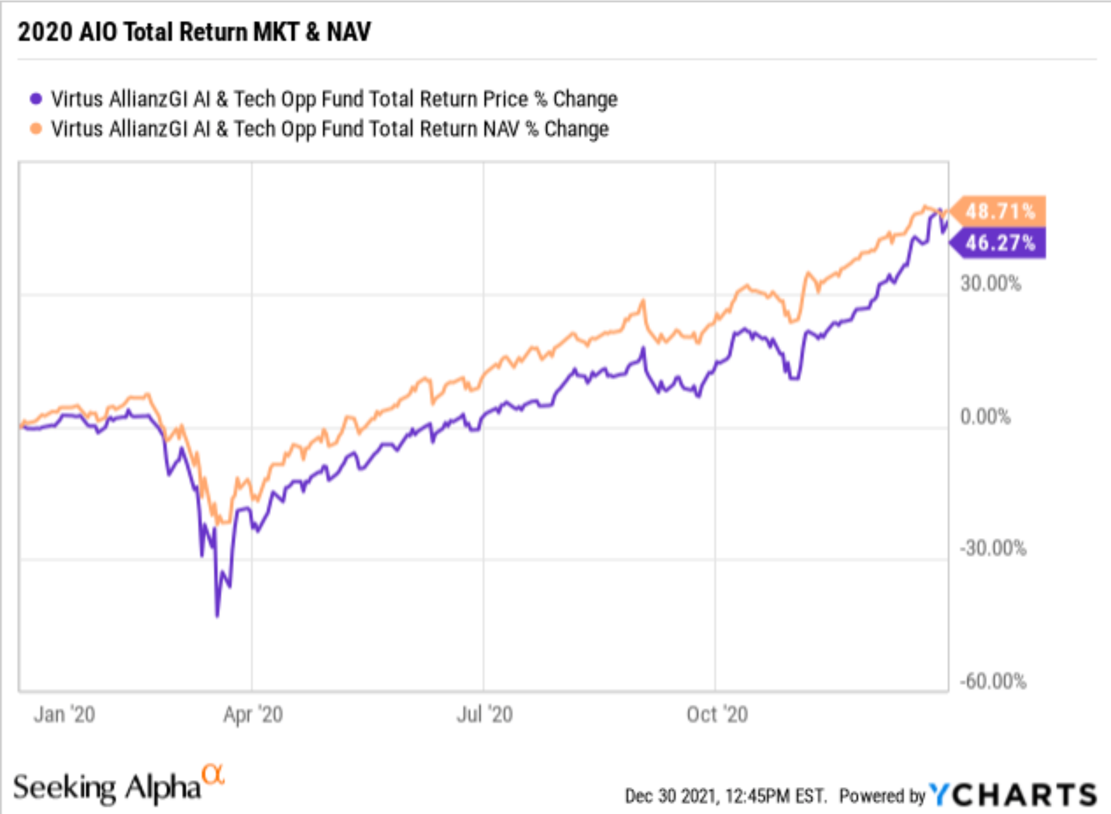
Why is that a bonus? Because the *Return-of-Capital* portion in distributions is not taxable in the year received though you are supposed to reduce your cost basis in the security by the ROC amount. So in essence, *100%* of EXD's current distributions are tax-deferred until the fund is sold.

I'll let you figure out what the tax-equivalent yield would be at EXD's current *6.9%* market yield but I find it extremely ironic that for a fund that started out as a municipal bond fund intending to offer shareholders tax-free to tax-advantaged distributions has now morphed into an equity fund while still offering much of the same tax-advantages as when it held tax-free municipal bonds. Thus, EXD is my overall top pick for 2022.

Top 2022 Aggressive Pick

Last year, I picked the Virtus AllianzGI Artificial Intelligence & Technology Opportunities fund (AIO), *$24.95 current market price,* as my top aggressive pick and though I considered AIO a safer bet compared to most technology focused CEFs that had incredible 2020 performance returns, I certainly was not expecting AIO to drop from essentially par valuation at the beginning of 2021 to as much as a *-10%* discount by the end of 2021.

Maybe it was because AIO went public in late 2019 and didn't have much of a track-record even after its superb rookie year in 2020 when it was up *46.3%* at market price and *48.7%* at NAV.



Data by YCharts

Or maybe it was because of its heavy portfolio weighting in the small to midcap disruptive technology group that did so well in 2020 but fell back in 2021.

Whatever the reason, it didn't really make sense to me that AIO should drop back to a double-digit discount when the fund's portfolio was over *50%* in convertible security positions and *33%* of its stock positions were actually in large-cap growth and value stocks.

In other words, despite 'artificial intelligence and technology' in AIO's name, the fund was extremely more diversified than it was given credit for. As a result, despite its bread-and-butter small to mid-cap growth stocks not performing as well in 2021 and in many cases, negative on the year, AIO's NAV was still up *13.4%* YTD.

Compare that to say, the ARK Innovation fund (ARKK), *$94.59 current market price*, an ETF that also invests in innovator and disruptive smaller technology companies, and ARKK closed 2021 in a bear market, down *-23.4%* for the year.

The point is that AIO can capture significant smaller cap growth and appreciation prospects while still maintaining a diversified enough portfolio so as not to put all-of-its-eggs in one sector basket. More importantly, AIO has now raised its distribution in each of its first two years of operation, the latest declared on *December 17th* when the fund increased its monthly distribution *20%* from *$0.125/share* to *$0.15/share* beginning in January of 2022.

And finally, this is also the second year in a row in which AIO has declared a large capital-gain distribution. What that means to potential buyers in 2022 is that AIO's *5.6%* market yield before the distribution increase and before the very large *$3.4497/share* capital gain distribution, now jumps to *7.2%* based on AIO's higher payout and current *$24.79* market price.

For these reasons, I'm going to once again select AIO as my top aggressive pick in 2022 as there should be little doubt now that AIO deserves to trade at a much higher valuation.

Top 2022 Value Pick

It's not easy to find low valued equity CEFs that have a good track record and an above average yield as equity CEFs continue to trade at some of the highest valuations I've seen in years.

That said, my top 2022 value pick definitely falls into the value category not only with its discount but also with its portfolio. The Gabelli Dividend & Income fund (GDV), *$27.00 current market price*, *$29.73 NAV*, *-9.2% discount*, *4.9% current market yield,* is not the most exciting fund to own, but it will get you where you need to go.

Gabelli (GAMCO) has been a well-respected name in equity investing for years and they are the only CEF fund family that I know of that uses an aggressive leveraged strategy on their all-stock portfolios without including any defensive measures like fixed-income or options to try and help reduce the volatility that leverage brings.

The different levels of leverage that the Gabelli funds use, generally from about *10%* to *25%*, contributes to the wide range in valuations that the Gabelli funds show, from a *90%* market price premium for the Gabelli Utility Trust (GUT), *$8.21 current market price, $4.33 NAV, 89.6% premium, 7.3% current market yield*, all the way down to the *-12.7%* discount for the Gabelli Healthcare & WellnessRX fund (GRX), *$13.54 current market price*, *$15.39 NAV*, *4.4% current market yield*.

To me, this doesn't make a lot of sense since it has little to do with NAV performance but that's the way the market prices the Gabelli funds. GDV uses a lower amount of leverage and so that means it tends to trade at a wider discount but that might also have something to do with its relatively low market yield of *4.9%* currently.

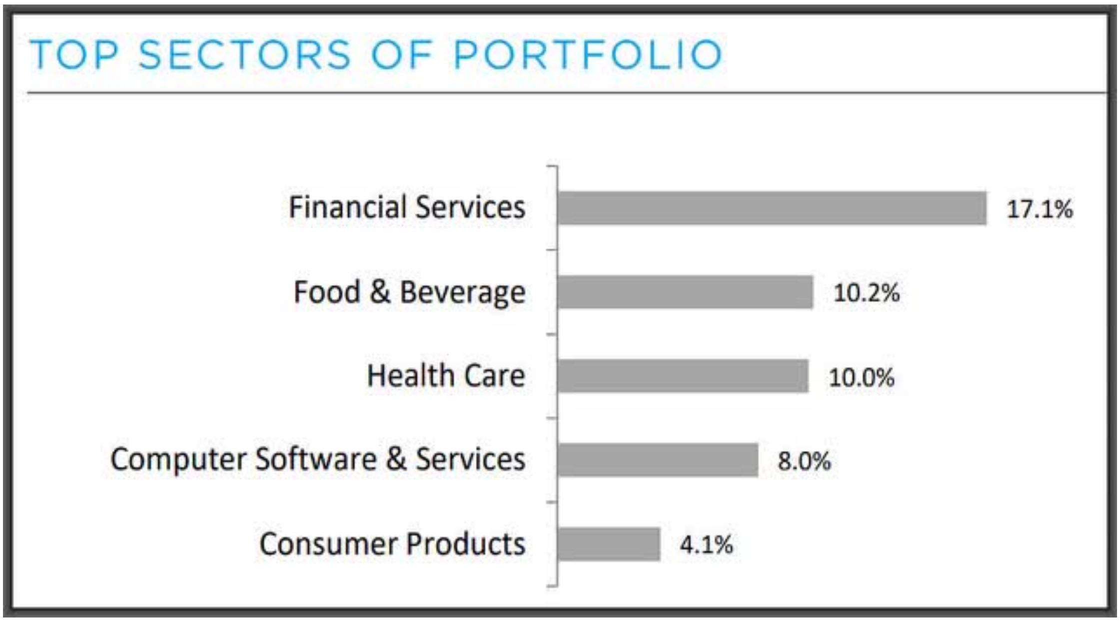
So part of my thesis for choosing GDV is that Gabelli has an opening to raise GDV's distribution from an extremely low *4.4%* current NAV yield to something substantially higher after seeing the fund return *24.1%* at NAV last year.

And since GDV hasn't raised its *$0.11/share* monthly distribution since 2015, I'm thinking 2022 would be a good time. Now Gabelli has already declared no distribution changes for the first three months of 2022 so we'll have to wait until late February to see if there are any changes for the April, May and June distributions.

Still, GDV has some strong points that make it a good, safe pick as a value fund. GDV is very large at almost *$3 billion* in total managed assets and has been one of the best NAV growers over the years due to its reasonable NAV yield.

In terms of sector exposure, I like seeing financial services in the top spot at *17.1%* of the portfolio since the financial sector should be the go-to sector each and every time the *Federal Reserve* raises rates.

Having a high financial services exposure was also one of the features of my top value pick from 2021, BDJ too.



And here are GDV's top 10 holdings as of September 30th:

TOP TEN HOLDINGS

- Alphabet Inc.
- Swedish Match AB
- Microsoft Corp.
- JPMorgan Chase & Co.
- Mastercard Inc.
- American Express Co.
- Sony Group Corp.
- Honeywell International Inc.
- Genuine Parts Co.
- Paypal Holdings Inc.

For a complete list of holdings, here is GDV's *Semi-Annual Report* as of June 30th, 2021.

GDV is not going to knock your socks off with excitement but then it's not meant to be an aggressive holding or a position you have to worry about. I will be happy if GDV can perform somewhere in between the S&P 500 and the Dow Jones Industrial Average (DIA), *$363.32 current market price*, though in 2021, GDV did even better than that, up *32.0%*. But I will be even happier if Gabelli raises GDV's distribution in 2022.

Top 2022 Rebound Pick

My top Rebound Pick for 2022 is the Voya Asia Pacific High Dividend Equity Income fund (IAE), *$8.11 current market price, $8.92 NAV, -9.1% discount, 10.6% current market yield*.

With most overseas markets dramatically underperforming US markets again in 2021, especially China, I'm compelled to look to an international fund as my rebound pick for 2022. In this case, it isn't so much as picking the right fund as it is being right about an Asia/China market rebound in 2022 as just about any fund that focuses on SE Asia, whether it be established markets or emerging markets, should outperform if the area in general performs well.

Nonetheless, I'm choosing IAE for a couple other reasons. First off, the fund focuses only on stocks and does not include any exposure to fixed-income securities whether they be foreign corporate bonds or sovereign bonds.

This, along with IAE's country diversification and use of written options primarily on the iShares MSCI Emerging Markets ETF (EEM), *$48.85 current market price*, helped IAE's NAV actually gain *2.6%* in 2021 while IAE's market price was up *3.9%*.

Second, IAE holds a heavy weighting not only in China but in Chinese technology stocks in particular and despite China President Xi Jinping's crackdown on Chinese technology companies and China's billionaires, I'm betting that much of the negative news is already reflected and that there will ultimately be some sort of equilibrium achieved after a year in which the NASDAQ Golden Dragon China Index (HXC) dropped a stunning *49%* in 2021 with stocks like Alibaba (BABA), Baidu (BIDU) and Tencent Holdings (OTCPK:TCEHY) actually being some of the better performers in the index.

Here is IAE's Sector and Country weightings:

Sector Weightings

% of Total Investments as of November 30, 2021

Information Technology	24.51
Financials	19.48
Consumer Discretionary	12.17
Communication Services	8.38
Materials	7.05
Industrials	6.41
Health Care	5.50
Real Estate	4.92
Consumer Staples	4.25
Energy	3.40
Not Classified - Mutual Fund	2.14
Utilities	1.78

Top Country Weightings

% of Total Investments as of November 30, 2021

China	32.26
Taiwan	14.30
Australia	13.72
South Korea	11.59
India	10.85
Hong Kong	5.94
Indonesia	2.53
United States	2.11
Singapore	1.92
Thailand	1.31

And Top 10 holdings:

Top Holdings

% of Total Investments as of November 30, 2021

Taiwan Semiconductor Manufacturing Co., Ltd.	6.39
Tencent Holdings Ltd.	3.83
Samsung Electronics Co., Ltd.	3.03
Alibaba Group Holding Ltd.	2.90
iShares MSCI All Country Asia ex Japan ETF	2.11
BHP Group Ltd.	1.59
Infosys Ltd.	1.53
China Construction Bank - H Shares	1.33
MediaTek, Inc.	1.17
CSL Ltd.	1.15

Of course, the threat of Chinese technology stocks being de-listed from US exchanges could throw any positive momentum heading into 2022 back on its heels. But I believe cooler heads will prevail as that would be the equivalent of a major market setback that could have reverberations around the globe and would certainly not be a positive for our markets either.

But there's also another reason why I like IAE among all of the other international and emerging market CEFs. I first recommended IAE on *April 14th, 2021* due in part because Voya had announced liquidations for two of their smaller CEFs already in 2021 and I felt that if they continued their purge of funds that had dropped to less than or around *$100 million* in total assets, then IAE would probably be next in line.

That hasn't happened yet but there's always a chance that Voya might purge or merge their smaller funds once again and with IAE at a current *-9.1%* discount to start 2022, that would mean IAE's market price would immediately move up to match its NAV price virtually overnight.

Another bonus of IAE is that because of the accumulated losses over the years, IAE is another fund in which *95%+* of the distributions are classified as *Return-of-Capital*. And with IAE's current market yield at a windfall *10.6%* over its *9.6%* NAV yield due to the discount, that is one heck of a tax-deferred yield.

Top 2022 Specialty Pick

My specialty pick for 2022 is the Cushing NexGen Infrastructure Income fund (SZC), *$44.00 current market price*, *$52.94 NAV*, *-16.9% discount, 5.8% current market yield*.

SZC is sort of a hybrid energy MLP and global infrastructure fund that could dovetail well with the new *$1 trillion*+ infrastructure bill recently passed. Energy MLPs had a fantastic 2021 and led all equity CEFs in performance both at NAV and market price.

The question now is if the 'low-hanging fruit' has already been picked in this space and if there are any other funds that might combine the traditional energy MLP infrastructure exposure (pipelines, etc.) with a more diverse approach to other infrastructure stocks.

And this is what I like about SZC. You don't put all of your eggs in one basket like other energy MLP CEFs do. That's because SZC is limited to *25%* of its portfolio in energy MLPs. What does the rest of the portfolio concentrate in?

Here are SZC's top 10 holdings as of 3-months ago and with SZC only having about 50 positions or so, it's important that they get them right. As a result, I believe this list will change to an even higher weighting in US infrastructure companies and I will be on the look-out for that.

Top 10 Holdings (as of 9/30/2021)

Company	% of Total Portfolio
GDS Holdings Limited	3.92%
CyrusOne Inc.	3.82%
21Vianet Group, Inc.	3.80%
Shell Midstream Partners, L.P.	3.73%
Atlantica Sustainable Infrastructure plc	3.73%
Sunrun Inc.	3.69%
Clearway Energy, Inc.	3.67%
Vodafone Group Plc	3.21%
Marathon Petroleum Corporation	3.16%
SolarEdge Technologies, Inc	3.16%

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any secuity.

From Cushing's *Fact Sheet*, SZC seeks to invest in a portfolio of equity and debt securities of infrastructure companies, including energy infrastructure companies, industrial infrastructure companies, sustainable infrastructure companies and technology and communication infrastructure companies.

Here is what that looks like in graphic form below. And though not the clearest copy, you can see how SZC seeks to combine traditional infrastructure stocks like energy MLPs, power, freight, toll road, port and airport infrastructure with Next Generation infrastructure stocks such as renewable energy, water infrastructure, data storage and information highway infrastructure, etc.

If this doesn't sound like a fund made specifically for the *$1 trillion*+ infrastructure bill, I don't know what does.

SZC *does* utilize an aggressive leveraged strategy of about *27%* for income and appreciation potential but the fund's portfolio also includes roughly *10%* in infrastructure company bond debt while also using an option-writing income strategy on core equity positions.

Both of these are volatility reducers to a degree and this is why I believe SZC could be somewhat insulated from the volatility of the energy MLP sector and should be in the right place at the right time for the massive infrastructure spending package here in the US over the next few years.

The last thing to know about SZC is that it is a very small fund with only 2.6 million shares outstanding. Like many of the energy MLP funds that suffered huge NAV losses during the COVID-19 crisis in 2020, SZC went through a *1-for-4* reverse split on *June 3rd, 2020*, thus dramatically reducing the number of shares outstanding while boosting the market price. As a result, SZC can trade with minimal volume and a wide bid/ask price so keep that in mind if you're looking to buy shares.

To many, that may be too much of a red flag and I admit, the history for the energy MLP space over the years has not been good. But if you believe that the time is now for value stocks and hard assets to finally make their move after years of seeing growth stocks run away with performance, then SZC could be a fund in the sweet spot of that rotation.

Conclusion

Valuations in equity CEFs are still at very extended levels and I confess that I had trouble finding funds to pick that made sense. Not knowing how 2022 will play out, and expectations are that it will not even be close to what we saw in 2021, I wanted to present a list of *Top Picks* that represented a broad exposure to the equity markets while not trying to hit any home runs.

I believe this list accomplishes that even if I have my doubts about what 2022 brings.

Thank you for reading my article. My goal is to give you observations and actionable ideas in Closed-End funds while educating you on how these unique and opportunistic funds work.

CEFs can be one of the most exhilarating and yet most frustrating security classes to invest in, and it's important that you have someone who can be a level head during up and down periods of the market. I hope to be that voice of calm when necessary. ~ Douglas Albo

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This article was written by

Author of

Registered Investment Advisor since 2009. Prior experience includes 12-years as a Vice-President, Financial Advisor at Smith Barney from 1994 to 200

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Disclosure: I/we have a beneficial long position in the shares of EOI, BDJ, AIO, DDF, ETO, SPY, QQQ, DIA, EXD, IAE, SZC either through stock ownership, options, or other derivatives. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it (other than from Seeking Alpha). I have no business relationship with any company whose stock is mentioned in this article.

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