

Key Global Indices

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	Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg		Last Close	1D% Chg	5D% Chg	1M% Chg	1Y% Chg
FTSE 100	7,573.8	↑ 0.4%	4.1%	3.4%	11.9%	S&P 500	3,205.4	↑ 0.4%	1.2%	2.7%	27.9%
FTSE 250	21,666.1	↑ 0.01%	4.2%	5.5%	23.1%	DJIA	28,377.0	↑ 0.5%	0.9%	1.6%	21.7%
DJSTOXX 50	3,393.8	↑ 0.3%	1.7%	1.8%	21.6%	Nasdaq	8,887.2	↑ 0.7%	1.9%	3.7%	33.9%
FTSEurofirst 300	1,621.3	↑ 0.1%	1.8%	2.1%	20.2%	Nikkei 225*	23,873.4	↑ 0.04%	1.9%	2.5%	13.7%
German DAX 30	13,212.0	↓ -0.1%	-0.1%	-0.1%	22.7%	Shanghai Composite*	3,022.9	↑ 0.2%	3.0%	2.8%	18.3%
France CAC 40	5,972.3	↑ 0.2%	1.5%	1.1%	25.0%	DJIA at London close	28,348.8				*Time - GMT 4:30

FTSE 100



UK Market Snapshot

UK markets finished in positive territory yesterday, after the Bank of England (BoE) kept its benchmark interest rate steady. Bilby skyrocketed 23.5%. The company reported a lower than anticipated revenue and pretax profit for the first half of 2019. Frontier Developments advanced 2.0%, after a leading broker raised its target price on the stock to 1,500.0p from 1,300.0p. Crest Nicholson Holdings gained 1.1%, after the housebuilding company announced the appointment of Tom Nicholson as its new Chief Operating Officer (COO). On the flipside, TUI declined 3.0%, after a top broker lowered its target price on the stock to 950.0p from 1,200.0p and downgraded its rating to 'Hold' from 'Buy'. Royal Bank of Scotland Group fell 0.5%, after announcing the departure of its Chief Executive Officer (CEO), Chris Marks and Chief Financial Officer (CFO), Richard Place. The FTSE 100 advanced 0.4%, to close at 7,573.8, while the FTSE 250 marginally rose to end at 21,666.1.

DJIA



US Market Snapshot

US markets closed higher yesterday, led by gains in real estate and consumer staples sector stocks. Rite Aid skyrocketed 42.3%, after the drugstore retailer's third quarter revenue and earnings surpassed market expectations. Conagra Brands surged 15.9%, after the company posted a jump in its revenue and earnings for the second quarter. Micron Technology advanced 2.8%, after the chipmaker's first quarter revenue and earnings came in above analysts' estimates. Accenture gained 1.2%, after its first quarter revenue and profit topped market consensus. On the contrary, Herman Miller plummeted 13.6%, following lower than anticipated revenue for the second quarter. Green Dot plunged 10.4%, after the company announced the retirement of its CEO and Founder, Steve Streit, as well as the departure of its CFO, Mark Shifke. The S&P 500 gained 0.4%, to settle at 3,205.4. The DJIA rose 0.5%, to settle at 28,377.0, while the NASDAQ added 0.7%, to close at 8,887.2.

DJ Euro STOXX50



Europe Market Snapshot

European markets finished mostly higher yesterday, boosted by gains in banking and healthcare sector stocks. Clariant gained 2.1%, after the Swiss chemicals company agreed to sell its entire Masterbatches business to a subsidiary of PolyOne, Polymers India, for \$1.56 billion. On the flipside, automakers, Daimler and BMW fell 0.8% and 1.4%, respectively, after the companies have decided to withdraw their joint car-sharing operation in North America and in some European cities, amid rising operating costs and low ridership. Swatch Group declined 1.5%, after the Switzerland's antitrust regulator is temporarily banning the company or its subsidiary, ETA, from supplying mechanical movements to third parties in 2020. HUGO BOSS dropped 0.5%, after a leading broker downgraded its rating on the stock to 'Hold' from 'Buy'. The FTSEurofirst 300 index gained 0.1%, to settle at 1,621.3. The German DAX Xetra fell 0.1%, to settle at 13,212.0, while the French CAC-40 added 0.2%, to close at 5,972.3.

Asia Market Snapshot

Markets in Asia are trading higher this morning. In Japan, Hosoda has rallied 23.9%, after the company received a tender bid from Haseko, down 0.7%. Meanwhile, DIC, FANUC and Nikon have dropped 1.3%, 2.0% and 3.3%, respectively. In Hong Kong, China Resources Land, China Mobile and Link REIT have advanced 1.9%, 2.7% and 3.4%, respectively. Meanwhile, Tencent Holdings, CLP Holdings and Sands China have fallen 0.3%, 0.4% and 0.8%, respectively. In South Korea, LG Chem, NAVER and AMOREPACIFIC Group have gained 2.1%, 2.8% and 4.6%, respectively. Meanwhile, LG Electronics, KB Financial Group and Woongjin Coway have declined 1.0%, 1.2% and 1.9%, respectively. The Nikkei 225 index is trading marginally higher at 23,873.4. The Hang Seng index is trading 0.4% up at 27,902.7, while the Kospi index is trading 0.2% higher at 2,201.9.

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Key Corporate Releases Today

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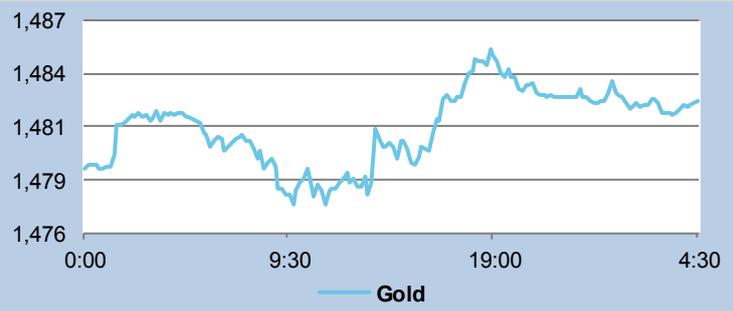
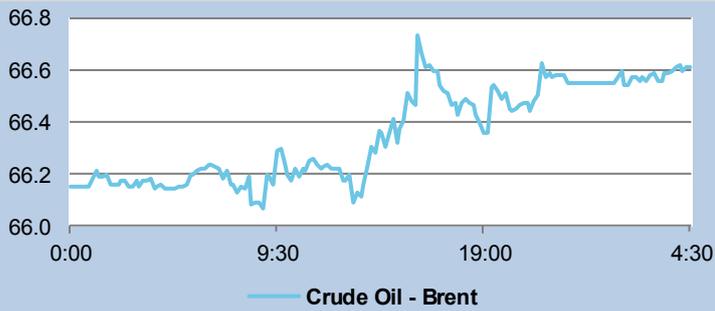
UK

Company Name	Results	Currency	Full Year Consensus	
			Estimated EPS	Estimated Revenue (Mn)
Carnival Plc	Final	USD	4.27	20,495.35
Benchmark Holdings	Final	GBP	(0.03)	150.20
Pantheon Resources Plc	Final	USD	(1.20)	0.80
Jersey Electricity Plc	Final	GBP	-	-
Miton Global Opportunities Plc	Q2 20	GBP	-	-
Blue Planet Investment Trust Plc	Interim	GBP	-	-
DEV Clever Holdings Plc	Final	GBP	-	-
Fletcher King Plc	Interim	GBP	-	-
Red Rock Resources Plc	Final	GBP	-	-

Note: All Estimates are for Full Year

Commodity, Currency and Bitcoin

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Commodity

- At 0430GMT today, Brent crude oil one-month futures contract is trading 0.12% or \$0.08 higher at \$66.62 per barrel, ahead of the weekly US oil rig count data by Baker Hughes, scheduled to be released later today. Yesterday, the contract climbed 0.56% or \$0.37, to settle at \$66.54 per barrel, on the back of reports that China announced a new list of import tariff exemptions for six oil and chemical products from the US.
- At 0430GMT today, Gold futures contract is trading 0.29% or \$4.30 higher at \$1482.50 per ounce. Yesterday, the contract climbed 0.38% or \$5.60, to settle at \$1478.20 per ounce, after the US House of Representatives voted to impeach US President, Donald Trump, thus boosting demand for the yellow metal.



Currency

- At 0430GMT today, the EUR is trading marginally lower against the USD at \$1.1117, ahead of the Euro-zone current account data for October and consumer confidence index for December, due in a few hours. Additionally, investors await the US third quarter GDP data and Michigan consumer sentiment index for December, slated to be released later today. Yesterday, the EUR strengthened 0.07% versus the USD, to close at \$1.1122. In economic news, the US current account deficit narrowed in 3Q 2019, whereas the nation's existing home sales unexpectedly dropped to a 5-month low in November.
- At 0430GMT today, the GBP is trading 0.12% higher against the USD at \$1.3025, ahead of the UK third quarter GDP data and public sector net borrowing for November, due in a few hours. Yesterday, the GBP weakened 0.53% versus the USD, to close at \$1.3009, after the BoE kept its key interest rate steady. On the data front, the UK retail sales surprisingly eased in November, whereas the nation's consumer confidence surprisingly rose in December.



Bitcoin

- At 0430GMT today, BTC is trading 0.46% lower against the USD at \$7124.28. Yesterday, BTC advanced 0.36% against the USD to close at \$7157.05. In major news, South Korea's biggest telecom company, KT has unveiled the country's first AI-based big data platform, which enables to access a broad range of information including demographics and consumer consumption trends. Meanwhile, the world's largest cryptocurrency-trading platforms, Binance Holdings has recently invested in derivatives platform FTX as part of its strategic partnership between the two firms.

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FTSE All Share Index- Performance

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UK Top Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Oil Equipment & Services	8276.04	132.55	1.6%	6.2%	-21.6%
Pharmaceuticals & Biotechnology	17983.44	243.82	1.4%	5.8%	23.9%
Electricity	8531.61	93.37	1.1%	11.2%	31.6%
Oil & Gas Producers	8213.63	81.37	1.0%	-1.0%	-2.6%
Real Estate Investment & Services	2938.89	25.99	0.9%	7.8%	23.9%

UK Worst Sector Performers

Sector	Current Price	1D Change	1D (%) Change	1M (%) Change	1Y (%) Change
Automobiles & Parts	5263.13	-85.65	-1.6%	17.4%	-18.6%
Nonlife Insurance	3178.87	-29.91	-0.9%	7.33%	5.6%
Industrial Metals	3747.88	-34.27	-0.9%	10.4%	-16.5%
Household Goods	17686.93	-100.28	-0.6%	6.5%	18.1%
Construction & Materials	7043.05	-39.29	-0.6%	7.2%	44.6%

Key Economic News

BoE keeps its key interest rate unchanged and trims its growth forecast

The BoE, in its December monetary policy meeting, held the benchmark interest rate unchanged at 0.75%, as widely expected, but indicated that it might cut the rates if global economic growth fails to recover or concern over disorderly Brexit persists. Additionally, the BoE meeting minutes showed that the members believe that the policy would require limited gradual tightening to maintain inflation sustainably at the 2.00% target. Further, the BoE lowered its forecast for quarterly economic growth in fourth quarter of 2019 to 0.10% from 0.20%.

UK retail sales surprisingly eased in November

In the UK, retail sales unexpectedly dropped 0.60% on a MoM basis in November. Retail sales had recorded a drop of 0.10% in the previous month.

UK consumer confidence surprisingly advanced in December

In the UK, the consumer confidence unexpectedly climbed to a level of -11.00 in December, compared to a reading of -14.00 in the prior month. Market expectation was for the consumer confidence to record a steady reading.

US existing home sales unexpectedly eased in November

In the US, existing home sales recorded an unexpected drop to a level of 5.35 million on MoM basis in November. Existing home sales had registered a revised to a level of 5.44 million in the previous month.

US Philadelphia Fed manufacturing index fell in December

In the US, Philadelphia Fed manufacturing index recorded a drop to a level of 0.30 in December, compared to a level of 10.40 in the previous month. Market anticipation was for the index to drop to a level of 8.00.

Share Tips, Bids and Rumours

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- [The Times \(Tempus share tips\)](#): “Buy” Intertek; Take Profits from Softcat.
- [The Daily Telegraph \(Questor share tips\)](#): which of our investment trusts have gained the most since election day?
- [Financial Times](#): The Global Sustainable Farmland Income Trust, seeking to raise \$300 million from public investors to buy farmland around the world, got listed at the London stock market.
- [The Daily Telegraph](#): The U.K. Government has discussed offering Chinese firm Jingye a taxpayer-backed lifeline of more than £100 million to help seal the company’s purchase of collapsed British Steel.
- [The Times](#): A takeover approach for Centamin appears to have stalled with the gold miner and its suitor, Endeavour, both unwilling to make the next move.

Newspaper Summary

The Times

Takeaway.com within reach of Just Eat victory: Takeaway.com appeared to seize the initiative in the £5 billion-plus bidding battle for Just Eat as both suitors fired their last shots in the increasingly acrimonious struggle.

Andrew Bailey could be named Bank of England Governor: Andrew Bailey is expected to replace Mark Carney as Governor of the Bank of England when he steps down next month.

Carmakers suffer Brexit dent thanks to shutdowns: British car production fell deeper into recession last month as disruption around the second abortive Brexit deadline left assembly lines idling.

Playtech head survives big rebellion on bonus award: Investors have rebuked Playtech over a bonus scheme that could hand the head of the gambling software supplier shares worth more than £30 million.

RBS investment bank shake-up hints at further job cuts to come: Royal Bank of Scotland’s new Chief Executive has removed the management of its loss-making investment bank, raising expectations of deep cuts to the division.

Health firm bids to clear waters after short attack: The FTSE 100 private healthcare company under siege from an American short-seller has concluded that its highly critical report was “false and misleading”.

Circassia loses American partner after dispute over contract: Shares in a pharmaceutical company once backed by Neil Woodford spluttered after one of its

partners terminated a key licensing agreement.

Pensions levy may be raised after European court ruling: Employers could be forced to pay a higher levy to the U.K. pensions lifeboat after a long-awaited judgment from the European Court of Justice.

Shanghai attraction offers taste of Guinness: Greene King IPA may have been the tippie of choice for President Xi of China on his trip to Britain in 2015, but residents of Shanghai are being encouraged to opt for a drop of Irish stout.

Nike delivers after Amazon is given the boot: Nike, the sportswear company, has reported a 10% rise in second-quarter revenue to \$10.3 billion while profit was up 32% at \$1.1 billion. The company, which was founded in 1964 as Blue Ribbon Sports and renamed itself Nike in 1978, said that it had benefited from its push to sell merchandise through its app and stores.

Financial Times

Portugal power company EDP sells hydroelectric dams: Energias de Portugal, the country’s leading power utility, is to sell half a dozen hydroelectric dams in a deal worth €2.2 billion including debt to a group of investors led by the French energy group Engie.

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Endeavour Mining makes plea for Centamin bid extension: Endeavour Mining has urged takeover target Centamin to request an extension to a bidding timetable beyond the end of the year so that it can work on a formal offer for the U.K.-listed gold producer.

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Buffett’s power division takes flak for coal plant closures: An electric utility owned by Warren Buffett’s Berkshire Hathaway is feeling the heat in America’s coal heartland.

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Puma to sell most of Australian business to Chevron: Puma Energy, the debt-heavy fuel storage and petrol station business part-owned by Trafigura, has agreed to sell the majority of its Australian business to Chevron for \$291 million.

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ValueAct extends information sharing deal with Citi: ValueAct Capital has extended its information sharing agreement with Citigroup through the end of 2021, and the activist investor does not have immediate plans to take a board seat at the bank, the third-largest in the U.S. by assets.

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Airbnb secures EU legal victory over its status as online platform: Airbnb has won a big legal victory with Europe’s top court ruling that it does not need to comply with the onerous regulations applied to property agents in the EU.

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Farmland-focused trust launches \$300 million U.K. float: An investment trust focused on farmland laid out plans to float on the London stock market, offering investors direct access to the asset.

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NMC launches rebuttal against Muddy Waters report: NMC Health has launched a detailed rebuttal of a report published by short seller Muddy Waters that wiped almost £2 billion off the value of the FTSE 100 healthcare provider this week, decrying it as “false and misleading”.

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Automakers set for 2020 dealmaking as global sales sputter: The merger agreement between Fiat Chrysler and Peugeot owner PSA may be a preview of what's to come in 2020.

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BMW, Daimler reverse out of car-sharing venture: BMW and Daimler are pulling their flagship car-sharing services out of North America and the U.K., citing rising costs and insufficient customer interest, as the companies' Chief Executives refocus on selling premium vehicles.

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Accounting regulator extends probe into EY audit of Thomas Cook: The U.K.'s accounting watchdog has widened the scope of its investigation into EY's auditing of collapsed travel group Thomas Cook so that it now includes both the years 2017 and 2018.

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Nike results show growing importance of China: Nike's Chief Executive Mark Parker will bow out on what he described as “a position of strength” after the latest results showed that controversies during his 13-year tenure had done little to hold back the U.S. sportswear company's financial performance.

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Naspers and Takeaway.com make new offers for Just Eat: Naspers and Takeaway.com both tabled new and final offers for Just Eat as the takeover battle for the online food ordering pioneer entered its endgame.

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Facebook can rely on data transfer rules, says ECJ adviser: Facebook and other companies that transfer troves of personal data to the U.S. were buoyed after a senior adviser to Europe's top court

validated the main legal mechanism they rely on.

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Heathrow's third runway plans face further delay: Heathrow's timetable for its third runway faces further delay after the U.K. aviation regulator said it was minded to approve only just over half the amount London's busiest airport wants to spend on its project ahead of final approval.

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Maersk raided in Brazil over Petrobras bribe probe: Brazilian police have searched the local offices of Maersk, the world's largest container shipping company, in connection with allegations regarding the payment of bribes to national oil company Petrobras, in the latest twist of a sweeping corruption investigation.

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Abellio ScotRail contract to end three years early: The Scottish Government will end Abellio's contract to run ScotRail three years early in 2022 amid criticism over performance at the rail franchise.

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Lex:

Citi/ValueAct: constructive criticism: Much remains to be done at the bank, but it's moving in the right direction.

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Stock Spirits: grappa scrapper: Delayed gratification from drink group's latest deal is proving unpalatable for shareholders.

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Airbnb: space grace: Home rental site celebrates EU legal win but arguments over tech regulation will intensify.

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Lombard:

Thomas Cook investigation needs to broaden its horizons: Who will pay the price of Thomas Cook's collapse? As Christmas looms, 50,000 customers of the travel group might well ask, as they still await compensation for cancelled winter breaks. But so far the answer seems only to be: the company's auditor, EY.

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The Daily Telegraph

Neil Woodford eyes return to stock picking after investment empire collapses: Fallen stock picker Neil Woodford is seeking a new start in China after the spectacular collapse of his investment empire.

Airlines legally liable for burns caused by spilled coffee, rules ECJ: Airlines are legally liable for harm caused by the accidental spilling of hot drinks, even if the mishap was not caused by something associated with flying, the EU's top court has ruled.

First look at Rolls-Royce's electric plane that aims to break records: Rolls-Royce has rolled out its Accel aeroplane to the public for the first time.

Monzo customers panic after savings appear to vanish: Customers of digital bank Monzo complained that their savings appeared to have vanished in the banking app due to a glitch.

British Steel set for £100 million taxpayer cash to win Chinese deal: The Government has discussed offering Chinese firm Jingye a taxpayer-backed lifeline of more than £100 million to help seal the company's purchase of collapsed British Steel.

Office business Second Home raises £9.5 million after U.S. costs rise: Office space business Second Home has raised £9.5 million in funding but has seen its valuation cut after costs spiralled in its new Los Angeles location.

'Bill' the robot to help guide passengers at Heathrow: British Airways has turned to a pair of helpful robots that can guide tourists to their check-in desks at Heathrow Airport in a bid to boost customer satisfaction.

Lollipop tycoon demands €25 million payout from vodka maker: A Portuguese lollipop tycoon has rekindled a fight with the board of vodka and gin maker Stock Spirits by demanding it pays out more than £20 million to shareholders.

Daily Mail

Goldman set to strike £1.5 billion deal with U.S. authorities over role in a Malaysian corruption scandal: The bank

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helped raise cash for Malaysia's 1MDB sovereign wealth fund which was allegedly misused to fund the lavish lifestyles of country's top officials.

The man who made Britain fall in love with dark chocolate: How natural food pioneer Craig Sams founded Green & Black's: Craig Sams and his wife Jo Fairley can rightly lay claim to revolutionising the taste and ingredients of chocolate in Britain. But Sams' discovery of chocolate was an accident.

Nuisance call head banned from being a Director for seven years after his firm made 21 million unsolicited marketing calls in four months: Jason Gambling of Basingstoke was banned by the Insolvency Service after complaints that his telecoms consultancy firm The Legend Alliance Ltd had made unwelcome calls.

Oyster yachts sets new course with a multi-million-pound turnaround plan in wake of rescue from bankruptcy: Oyster Yachts, which was rescued from bankruptcy last year, is ramping up production and recruiting 150 staff to keep up with demand. But it has a long way to go to break back into profit.

The Scottish Herald

Renewables edge out gas in generating power for first time: Electricity generated from renewables surpassed power from gas

for the first time in the three months from July to September, official figures show.

Commsworld in deal with private equity firm: Telecoms entrepreneur Ricky Nicol has won backing from investors as he prepares to lead the Commsworld business on an ambitious expansion drive.

Independents focus on North Sea prospects as majors retreat: THE North Sea minnow that won backing from U.S. billionaire Warren Buffett in the summer has suffered a drilling setback but underlined its confidence in the potential of the area.

BIG Chief exits six months after joining: The Chief Executive of BIG Partnership has exited his post just six months after joining the public relations agency.

100 affordable homes approved for north Glasgow: Swan Group, the affordable housing specialist, has been given the go-ahead for 100 new affordable in the north of Glasgow.

The Scotsman

Gupta's GFG Alliance appoints first COO: Global industrial group GFG Alliance has appointed Neil Barrell as its first group Chief Operating Officer (COO) following a year of "expansion and transformation" across its businesses.

Trading Standards uncovers fake designer jewellery as one in five pieces not properly hallmarked: Almost one in

five items of jewellery inspected by Trading Standards officers in Scottish shops was not correctly hallmarked - or was a fake.

Edinburgh to get U.K.'s first Nyx Hotel after £32 million scheme given the green light: Edinburgh will become home to the U.K.'s first Nyx Hotel after a £32 million development from international group - Fattal got the green light.

BDO to hire record number of trainees in Scotland: Accountancy and business advisory practice BDO plans to recruit a record annual intake of trainees in Scotland next year.

Whisky firm loses bid for Loch Ness name: A whisky company has lost its bid to protect its claim to the name of Loch Ness in its drinks brands.

Pub staff say pension payments disappeared: The owners of two Kirkcaldy pubs which have come under fire for allegedly not paying staff have hit back, after former employees raised concerns overpay and pensions.

Scotland rugby star John Barclay signs for Edinburgh agency: Former Scotland rugby captain John Barclay has joined the roster of motivational speakers at Edinburgh-based Speaker Buzz.

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