



**Hulbert Financial
Digest Investment
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for the eighth year in a
row!**

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today**



**"Stock buybacks are the
simplest and best way a
company can reward its
investors." legendary
investor Peter Lynch.**

Editor's Guarantee



Like many of my clients and readers, I subscribed to financial newsletters before I launched the Buyback Letter. As a result, I swore that I would never let my subscribers experience anything that bothered me about other newsletters, like dropping coverage on a stock without letting the subscribers know, or publishing only the good results.

At The Buyback Letter, we never, ever leave you wondering about what happened to a stock or what you should be invested in. We clearly state what should be bought and sold - and when. Past history is there for all to see at any time. As the editor of The Buyback Letter, I give you my personal guarantee of complete transparency: our goal is to make your investing easier!

Sincerely,

David Fried

David Fried, Editor
The Buyback Letter



About David Fried

**"America's Leading
Buyback Stock Expert"**

David Fried is the editor and publisher of The Buyback Letter, the only investment newsletter devoted exclusively to finding opportunities among companies that repurchase their own stock. His asset management firm, Fried Asset Management, Inc., offers investor advisory and money management services which use the "Buyback Strategy" principles.

Mr. Fried has been recognized in numerous ways. He was listed as one of "50 Great Investors" in Fortune's Investors Guide in 2004.

[Click here NOW](#) for your 30-Day Free Trial -- or Call Toll-Free 888-BUYBACK (289-2225) Today!

"Not only have the newsletter's portfolios outperformed a buy-and-hold, they have done so with slightly less risk than the overall market ... that's a winning combination."

Mark Hulbert, The Hulbert Financial Digest

The Buyback Letter's Indexed Portfolios have gained an average of 724.89%.

Since inception in March 1997, the Buyback Letter's portfolios have outperformed the S&P 500 by almost a 3 to 1 ratio!

Just look at the profits our winning buyback stocks have already earned:

HerbaLife, up 172.32% in 18 months.
Joy Global, up 112.59% in 6 months.
Lexmark International -- up 59.88% in 6 months.
Joy Global -- up 112.59% in 6 months.
Synaptics Inc. -- up 106% in 7 months.
Altria -- up 338% in 9 years 8 months.
Union Bancal, up 130% in 3 years 4 months.
Papa Johns, up 102% in 18 months.
SkyWest, up 96% in 3 years.
Stamps.com, up 74% in 2 years 6 months.
Pepsi, up 70% in 1 year 9 months.
Seagate Technology, up 46% in 6 months.
Ing Group, up 66.81% in 6 months.
Polycom, up 47.77% in 7 months.
U.S. Oncology, up 49.27% in 2 months.
Pediatrix Medical Group, up 53.69% in 6 months.

Dear Investor:

Investing in "buyback" stocks – companies that repurchase their own shares – may be the *only 100% legal way* today to ethically gain "inside information" on companies that significantly outperform the market.

Think about it: for a company to buy back stock, the share repurchase plan has to be approved and authorized by the Board of Directors.

If there is a better buy signal than a group of company insiders voting to spend corporate funds on repurchasing shares, I don't know what it is.

Some of the world's most successful investors, including multi-billionaire Warren Buffett and the legendary Peter Lynch, are enthusiastic advocates of owning buyback stocks. Says Lynch, "Stock buybacks are the simplest and best way a company can reward its investors."

David has been a featured guest on Bloomberg Television, CNBC's "Money Club," "Squawk Box," and "Market Wrap" with Bill Bresnan in New York City. Å

He has also been profiled in the New York Times, Los Angeles Times, USA Today, Barron's, Bottom Line Personnel, Kiplinger's Personal Finance, Forbes, Fortune, BusinessWeek, and numerous other publications. Mr. Fried is an approved guest speaker for the American Association of Individual Investors.

A Cornell graduate, David Fried is one of the few money managers to have founded a company listed in Inc. Magazine's annual "Inc. 500" list of the 500 fastest growing private companies. In 2008, he helped found First Commons Bank of Newton, MA

The Buyback Letter has consistently made The Hulbert Financial Digest Honor Roll for newsletters that perform well in both up and down markets. Hulbert has tracked The Buyback Letter's returns since 1997.



For instance, did you buy Citrix Systems when the company announced a plan to repurchase their shares? If not, you missed out on 186.7% profit in one year. If you did buy, a \$10,000 position in the stock would have turned into \$28,670 in just 12 months.

And did you grab shares of Autozone when they made their buyback announcement? Following the announcement, their shares rose 190.5% in 14 months. A \$10,000 investment in the stock would have nearly tripled to \$29,050 in a little over a year.

Cable & Wireless also made a major repurchase of their shares, which proceeded to gain 99.3% in 9 months. Your profit on this trade: \$9,930 in less than a year.

If you do not regularly and deliberately invest in buyback stocks, you are missing out on superior gains, because...

My select Buybacks can now give you an almost "unfair advantage" in the stock market.

A classic study from the University of Illinois¹ revealed what was once perhaps the best-kept -- and most overlooked -- stock market secret in America:

Namely, that the best-performing stocks are often those of companies *that actively repurchase their own shares* -- commonly called "buyback stocks."

It showed that in one 10-year period, buyback stocks produced a return 388% greater than that broad market averages.

And for another 4-year period, the study compared performance of stocks for companies that had just made repurchase announcements vs. stocks for companies that did not invest in their own shares.

Result: Stocks from companies repurchasing their own shares returned a whopping 136% gain -- almost double the 70% return for companies that did not buy back their own shares.

In addition, another university study found that a different group of buyback stocks generated 24% average annual return over 10 years. Had you owned a \$100,000 portfolio of these stocks, it would have grown to \$859,440 in one decade -- almost a million dollars.

When I read these results, I began my own research and followed the stocks of select companies buying back their own shares at significant volumes.

And my work soon confirmed what the university studies had found...

"Buyback Stocks" consistently leave the S&P 500 in the dust ... and have for over 2 decades!

In 1997, I launched the nation's first investment advisory to focus on finding winning buyback stocks -- The Buyback Letter -- featuring unique indexed portfolios constructed *exclusively from buyback stocks*

I knew the service was needed because, while buybacks as a group outperform the S&P 500 by a wide margin, *not every buyback is a winner.*

Why do some buyback stocks perform and others not?

First, not every company that announces a stock buyback actually follows through and executes the buyback as announced.

Sometimes the actual number of shares purchased is far fewer than announced -- converting a major buyback into a minor, insignificant one you should simply ignore.

Other times, a company cancels its stock buyback entirely -- often, with no public announcement. In such cases, the only way you'll know whether a buyback has taken place is by looking at a company's quarterly and annual reports.

The Buyback Letter does this detective work for you. *We verify that a stock buyback actually takes place and that it is, in fact, likely to lead to higher stock prices.* The key is to know who is making the buyback announcement -- and whether they are likely to go through with it.

Triple your returns ... with my "buyback winners!"

During the more than two decades following inception of the Buyback Letter, I proven that my system for picking winning buybacks works!

The Buyback Indexed Portfolios gained an average of 724.89% ... outperforming the S&P 500 by more than 3 to 1.

Updated in every monthly issue, these 5 indexed portfolios give you a selection of more than 30 buyback stocks to invest in:

Portfolio	Inception Date	Since Inception	Since Inception	Outperformance
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5-Stock Buyback Dogs:	Mar-97	536.45%	S&P 500 237.17%	299.28%
10-Buyback Income Index:	Mar-97	901.63%	S&P 500 237.17%	664.46%
20-Stock Buyback Index:	Mar-97	736.60%	S&P 500 237.17%	499.43%
5-Buyback High-Tech Portfolio:	Jan-00	95.99%	NASDAQ 77.78%	18.21%
5-Stock Buyback Health & Bio-tech Portfolio	Dec-01	689.25%	S&P 500 132.91%	556.34%

Our Buyback Income Index, designed for investors who seek dividend income over growth, generated a whopping 901.63% gain over 22 years – more than 3.5X the return of the S&P 500 during the same period.

Our Buyback Income Index, designed for growth investors who seek a diversified portfolio, generated more than 3X the returns of the S&P 500 since its inception.

These are not theoretical portfolios, by the way. *I put my personal money into every buyback stock I recommend. So I have a vested interest in being prudent -- and making sure the buyback companies I recommend are going to make money for me and my subscribers!*

“Turned \$10,000 into \$22,750 in just 7 months.”

I don’t just tell you what to buy. I also tell you what – and when – to sell, as well as what buyback stocks you should reinvest your profits in.

Your subscription to The Buyback Letter includes our weekly Sentiment Guide. It tells you, based on market sentiment, how *much* of your funds to invest in our buyback portfolios.

My system for screening and identifying winning buyback situations led us to Joy Global, which gained 112.59% -- more than doubling our money in just 6 months.

It also uncovered NVR. In the 7 months following their repurchase announcement, NVR gained 127.50% -- turning a \$10,000 position into \$22,750.

Another Buyback Letter winner, U.S. Oncology, more than doubled, gaining 107.3% in one year after we added it to our portfolio.

FREE 30-Day Trial

It’s the only 100% legal form of “insider trading.”

Owning the stock of companies repurchasing their own shares is like having company insiders tell you whether you should invest in their business or not.

Think about it: no one knows more about a company and its prospects than the senior executives who run it.

Wall Street doesn’t know, because they’re outsiders. For the most part, analysts publish what PR and investor relations professionals tell them to publish.

And obviously, senior management would not be buying back shares of their own company unless they were absolutely convinced that the stock price was heading higher!

So in this way, buyback announcements are the only legal form of “inside information” available to investors today. If you like following insiders – without any legal liability whatsoever -- you’ll love investing in our buyback stocks!

In addition, a corporate buyback reduces the number of shares outstanding, which creates a favorable supply and demand dynamic.

Plus, reducing the number of shares increases the earnings per share (EPS), leading to higher share prices. Peter Lynch said, “Stock buybacks are the simplest and best way a company can reward its investors.”

“Companies that buy back stock reduce their outstanding share count,” notes an article in the Wall Street Journal. “That can boost earnings per share, making shares more valuable.”

Charles Biderman, CEO of TrimTabs, says. “Buybacks are the source of cash that can take stock prices higher.”

Your “buyback profits” can start almost immediately!

Following a major stock repurchase announcement, the company’s share price may go up swiftly ... and more importantly, *continue to skyrocket for multiple years thereafter* ... as long as the firm follows through and actually repurchases the shares.

A study from the Leeds School of Business found that the average buyback outperforms the market for *4 years* following announcement of the share repurchase program.

Philip Morris bought back stock worth \$35 billion for 26% annual returns. And Dollar Tree generated 34% annual returns buying back stock worth \$6.9 billion.

During one 10-year period, the median total return of buybacks expressed as an annual average compounded was 22.6% vs. 14.1% for the S&P 500.

That means a \$10,000 investment in buybacks would have become \$76,600 in a decade – more than double the \$37,400 you would have made investing in the S&P 500.²

**Here's I find you today's best buyback stocks--
before Wall Street gets wind of them!**

Not every buyback stock makes money, which is why serious buyback investors follow The Buyback Letter: We know how to pick the buyback companies most likely to generate superior gains.

I start by examining hundreds of corporate buyback announcements, checking to make sure they actually buy back their stock; many do not.

I pour over all the key statistics about the company, examining the company's financial strength, cash flow, growth, yield, surprises, and other critical indicators to make sure the stock is rock solid and reasonably priced.

Almost all of the stocks in the Buyback portfolios have market capitalizations of at least \$2 billion, and many are Blue Chips. This ensures that we are dealing with companies that are transparent and well run, giving us superior returns on our buybacks with below-average risk.

Another way we reduce your risk: The stocks I add to the Buyback Portfolios *can fund their buybacks and any dividends they pay from operations.*

The company's debt to equity ratio indicates that they are not overly leveraged. Warren Buffett says: "I favor repurchases when a company has ample funds to take care of the operational and liquidity needs of the business."

Winning stock repurchase programs are significant: the companies buy back enough stock to have a net decline in shares outstanding after any dilution from options. *For a buyback to be meaningful, the company should repurchase at least 4% of the outstanding shares.*

Experts praise The Buyback Letter

"Not only have The Buyback Letter's portfolios outperformed a buy-and-hold, they have done so with slightly less risk than the overall market ... that's a winning combination."
--Mark Hulbert, The Hulbert Financial Digest

"The Buyback Letter provides valuable information and recommendations about companies that are actively repurchasing shares. I think this-is very worthwhile."
--Andy Kilpatrick, Author, "Of Permanent Value"

"David Fried's Buyback Letter is one of the best in the business. He makes money for subscribers year-in and year-out, in up and down markets, with honesty, integrity and consistency."
--Jeffrey A. Hirsch, Stock Trader's Almanac

FREE 30-Day Trial

Are big profits from buyback stocks the best-kept secret on Wall Street?

In my opinion, buyback stocks may just be the best-kept market secret on Wall Street. They clearly generate superior returns with no extra risk. There are new buyback opportunities cropping up all the time.

Yet most investors I know miss out on them. To me, these investors are leaving easy money on the table. Our 5 buyback stock portfolios have all beaten the S&P 500 handily – one of them by as much as 21:1.

Multiple research studies have demonstrated conclusively that buyback stocks, on average, outperform the broad markets by a large margin.

Mark Hulbert, publisher of the prestigious Hulbert Financial Digest, observes: "A significant body of academic research has found that the average stock not only rises immediately after the announcement of a repurchase program but continues to outperform the market for several additional years as well."

One professor at Southern Illinois University found companies that repurchased their own shares beat companies that did NOT repurchase shares by 29% over 4 years.

Another study, titled Market Indirection to Open Market Share Repurchases, tracked 1,290 companies that announced buybacks from 1980 to 1990.

The result? Four out of five of the buyback portfolios outperformed the market, and none of them underperformed.

There are no shortage of buyback opportunities for my subscribers and me to choose from these days: In 1Q of 2019, U.S. companies repurchased nearly \$1 trillion worth of their own stock—on track to shatter 2018's record.

Get all our buyback stock picks FREE for 30 days!

The Buyback Letter costs \$195 a year – about 54 cents a day – less than the price of a cup of coffee.

Even the profits you make from just one of our buyback winners can easily pay back your subscription investment 10X over or more.

Buyback Letter winners have included Reebok, up 82% ... American Express, up 448% ... GE, up 267% ... and Intel, up 324%.

Accept my offer of a [30-day free trial](#) to the Buyback Letter today and you get 3 FREE Bonus Gifts:

** FREE Bonus #1: The One Buyback Stock You Must Own NOW ...this is my current #1 buyback pick and has been for some time. We've already tripled our money on the stock. And there is plenty of upside potential for investors who get in today.

** FREE Bonus #2: Sentiment Guide ... your subscription to The Buyback Letter includes at no cost our weekly Sentiment Guide. It tells you, based on market sentiment, how much of your funds to invest in our buyback portfolios. This Guide is unique to The Buyback Letter. You won't find it anywhere else!

** FREE Bonus #3: Buyback Tracker ... your subscription to The Buyback Letter includes at no cost our buyback tracker with the latest buyback announcements in real time. It keeps you up to date on all the latest buyback announcements.

Get a whole month of The Buyback Letter—for FREE!

As soon as you activate your risk-free trial subscription to The Buyback Letter, you get instant access to all Buyback Letter Standard Edition Indexed Portfolios with all our current buyback stock recommendations.

That way, you can see – and own -- every buyback stock I am currently rating a "buy" ... without paying me a dime.

If you decide The Buyback Letter is not for you, just let us know within 30 days and you won't be charged. That way, you risk nothing.

But I urge you to hurry. This 30-day free trial offer is for a limited time only. And once it expires, it may never be repeated again.

[Click below for your 30-day risk-free trial subscriptions now.](#) Or call toll-free 888-BUYBACK (289-2225) today. There's no risk. And no obligation of any kind:

FREE 30-Day Trial

Sincerely,

David Fried

David Fried, Editor
The Buyback Letter.

P.S. Our buy-back companies provide us with an *added* margin of safety, because ... in case the price drops ... these companies will often step in and buy back *additional* shares to help halt and then reverse the decline.

Also, when a company repurchases shares and the stock price climbs, the increase in the value of your shares comes *without* the taxes that would be incurred had the company had paid out the *same* money to you as dividends!

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¹ <https://business.illinois.edu/halmeida/repo.pdf>

² <http://seekingalpha.com/article/1310701-stock-buybacks-that-actually-create-value>

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