

## Successful Subscribers' Strategies

*What do the most successful subscribers do when the markets are bearish*

*Whether it's following the Bowser Game Plan to the letter or not following it at all, every investor has his or her own strategy. Over the past couple of months, the newsletter has discussed strategy often, and for good reason: an investor must stick to a plan especially when the markets go awry.*

*The current market has left a fair share of investors scratching their heads. In response to this current market madness, Editor Thomas Rice spoke with a number of subscribers who have succeeded over the years, gaining their insights.*

**"Over the past couple of months, my stock account (although down) has declined less than the others."**

**--Marq Apel**

As expected, results amongst the subscribers have varied. However, one thing remained consistent: their portfolios have performed better than others recently. Not all portfolios were up, but each of the subscribers had a positive outlook.

Ralph Mauro has used the last couple of months to "review and re-evaluate [his] holdings." This ensures that quality stocks make up his portfolio for a full recovery upon turnaround.

**"We follow the plan on the sell side. Selling on a double has let us take out a little cash to invest in the next Company of the Month."**

**--Roger Otting**

The subscribers follow the Game Plan, although some apply unique twists. They all invest in Companies of the Month. As Ralph Mauro suggests, "Buy out of favor companies with good opportunities." They also all agree that diversification is essential.

One unique twist that successful investors apply to the Game Plan is to not chase a recommendation. Philip Lupi "places an order at the price the newsletter recommended the company." Then, he waits until it comes back down after recommendation to buy. Philip and other subscribers effectively use limit orders, which define an exact price under which the purchase will occur. By doing so, the investor is protected from chasing a stock higher, which can reduce gains significantly in smaller stocks.

**"When the market goes nuts, I go fishing or hunting. I refuse to join the parade of people panicking and**

**starting the cascading lemming effect."**

**--Chuck Bostrom**

With regard to dealing with the stock market, each subscriber made the following points:

1. Stick to the plan; and
2. Don't pay attention to market fluctuations.

Do pay attention to specific companies with regard to the Game Plan and their financials. A well-diversified portfolio containing quality, undervalued stocks is in a good position to recover.

To this end, all of the subscribers use down markets to their advantage by seeking opportunities. As Marq Apel explains, "A down market is an opportunity to get stocks at a discount." Rather than panicking and selling, figure out which companies are discounted. Consider "re-acquiring or adding to positions," as Roger Otting describes. Ed Kaulbars even has a system in place: "When the market dips or a stock slides more than 25% without bad news, I buy more of that company. Many times it will bounce back and double before the original order. To me, when the market heads south I rejoice, 'STOCKS ARE ON SALE.'"

**"Understand the companies you're invested in; don't commit more than you can afford to lose; have a long-term vision and stay poised."**

**--Ralph Mauro**

Several subscribers provided tremendous advice. Perhaps Roger Otting puts it best, "Bear markets will come and go. This, too, shall pass. *The Bowser Report* is not a get-rich-quick scheme." Maintaining a long-term focus will help avoid panic caused by short-term fluctuations.

On that note, one of the most important points and a fundamental key to successful investing is patience. The stock market has proved over and over again that it will recover. Not only will it recover, but it will reach new heights. Stick to a plan and maintain a diversified portfolio containing undervalued companies. "Don't give up," states Ed Kaulbars. "Keep reading the newsletter and follow it the best you can."

To leave on a humorous note, Roger Otting included a quote from Louis Rukeyser, host of the television show *Wall Street Week* from 1970 to 2002: "The stock market is going to fluctuate. Sometimes it will fluc down; other times it will fluc up."

## FitLife Brands closes merger

FitLife Brands (FTLF) closed its merger with iSatori. As a result, iSatori is now a wholly-owned subsidiary of FitLife Brands.

Pursuant to the merger agreement, iSatori shareholders received 0.1732 shares of FTLF common stock for each common share of iSatori held. The result is the issuance of approximately 2.3 million shares of FitLife common stock.

“The addition of iSatori is a great strategic fit and will create a leading combined company that will benefit greatly from increased economies of scale and scope, along with increased distribution and the addition of a well-established product line with significant brand equity,” commented John S. Wilson, the CEO of FitLife Brands.

## Market Overview

DJIA	S&P 500	NASDAQ	RUS 2000
↑ 2.3%	↑ 1.6%	↑ 0.5%	↓ 1.9%

The market maintained its volatility over the last month. The VIX closed above 20 everyday since last publication. Larger indexes did well, with the Dow Jones leading the pack, up 2.3%. **Bowser Stocks averaged a 1.4% gain since September 4**, trailing the Dow Jones and the S&P 500.

### Planet Payment launches in East Africa

Planet Payment (PLPM) and Kenya Commercial Bank agreed to launch Pay In Your Currency® in Kenya. This is the first launch of dynamic currency conversion in East Africa and will provide Kenyan merchants with a new way to cater to international tourists. Visitors from all over can now pay in the currency they are familiar with while enjoying safari treks and palm tree-lined beaches.

## BUCKAROOS SPEAK

### NEW CATEGORY STRUCTURE

*Can you discuss a bit further the changes in the categories? How was the old system subjective and how are some companies that were in Category 3 now in Category 1?*

*--Jane Allen, Eugene, OR*

The old category structure relied heavily on what we thought a company was going to do. We took into account the Bowser Rating, recent share price movement, press releases, etc.

Now, in an effort to make the category structure more transparent, the categories are structured by each company's Bowser Rating. The Ratings System is an objective method of rating a stock. Those with higher ratings are fundamentally stronger. Those with lower ratings are weaker and, therefore, more speculative.

*You downgraded Noble Roman's (NROM) because they had a bad quarter. Is there more to it than that?*

*--Alan Kesler, Brooklyn, NY*

In keeping with the new category structure, Noble Roman's was downgraded because of its rating. The company had a bad quarter, which led to a lower rating of 7. We don't recommend purchasing any company below an 8. That said, don't sell a company like NROM because it moved down a category. Category 3 simply means it is

now a speculative buy, but we are hopeful.

When analyzing our current recommendations, we take into consideration a press releases, management commentary, discussions with a company, etc. This information helps us decide whether to recommend or sell a company. The changes to the category system simply make it more straight forward for subscribers.

### PORTFOLIO DOING WELL

*Today (September 15) was a great day for small stocks. Twenty one of my twenty seven Bowser stocks were up.*

*--Joe Dohmann, Virginia Beach, VA*

While there have been some bad days recently, there have also been some great days for Bowser recommendations. Bowser stocks have averaged better than the S&P 500 four of the past five weeks. In fact, the S&P 500 was down three of the past five weeks. Bowser stocks as a whole averaged a loss only once.

### DAILY MOVER ALERT REVIEWS

*Thanks for the advice. I like the daily format A LOT! Knowledge is power.*

*--Bob Schwind, Buenos Aires, Argentina*

*The Bowser Report is on a new level. The weekly updates and daily alerts have been great additions.*

*--Jeff Cochran, Omaha, NE*

## The Bowser Game Plan

1. DO NOT PAY more than \$3/share for a stock.
2. CREATE A PORTFOLIO of 12 to 18 stocks. **Diversification is important.**
3. DO NOT SELL when a stock goes above \$3/share and is moved to Page 5.
4. DO NOT SELL when a stock moves to a lower category.
5. SELLING PLAN: Sell half of your holdings when the stock doubles from your purchase price. Sell the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, sell all shares.
6. RECORD proceeds from sales.
7. PORTFOLIO EVALUATION = current value of portfolio + proceeds from sales

# COMPANY OF THE MONTH

## BUSINESS

**MeetMe, Inc. (MEET)** is a social media company. The firm's social network site operates on the Internet and through mobile and tablet devices, with iOS and Android applications.

MeetMe is a free network for meeting individuals in your area. The application has over 1 million daily users and over 4 million monthly users. The company's niche lies in its ability to connect people who previously did not know one another, capitalizing on the human need for developing relationships. This is different from Facebook, where individuals who have previously connected keep in contact, or LinkedIn, where business professionals and companies interact.

Users create a profile from which basic information and interests are displayed. Members can chat with friends in a private conversation. In the fourth quarter of 2014, over 500 million chats were sent.

To meet new people, the application offers a location-based stream, which updates statuses from people nearby, not just from friends like Facebook's stream. The app also has a "Meet" feature that displays local individuals that a particular user may want to chat with.

Despite being free, MeetMe offers in-app purchases of credits, which allow users to send "virtual products" to other individuals. In addition, members can upgrade to MeetMe+, a subscription product that offers additional services, including bonus credits, the ability to see who is viewing your photos and the suppression of advertisements.

While there are complaints of inappropriate users, ad placement and hacked accounts, the MeetMe application received a Google Play rating of 4.2 out of 5 and an iTunes rating of 4.5 out of 5.

MeetMe primarily generates revenues through advertisements, which the company recently transitioned to an in-house operation.

## FINANCIALS

In the past, MeetMe has struggled with profitability. However, over the past 4 quarters, the company has reported positive net income alongside growing revenues. In the most recent three month period, sales grew 3.7% and earnings, from a \$1.4 million loss to a \$1.2 million profit.

In the most recent six months ended June 30, 2015, revenues are up 12.5% and earnings grew from a \$4.9 million loss to a \$1.9 million profit. Besides higher sales, a \$4.5 million decrease in operating costs drove the increase in earnings.

While web sales have been decreasing, the company's mobile sales grew 50%. In fact, the average revenue per user grew from \$2.19 last year to \$2.25 this year. Mobile revenues account for 83% of MeetMe's sales.

Management expects third quarter sales to be \$12.5 million to \$13 million, which would be a 7.8% increase year-over-year on the low end. Earnings before interest, tax, depreciation and amortization are expected to be \$2 million to \$3 million, which would be the same as last year on the low end.

MeetMe has a solid balance sheet with \$16.2 million in cash, a current assets-to-liabilities ratio of 4.1, no long-term debt and a book value of \$2.13.

## INSIDER HOLDINGS

Insiders own 13.7% of MeetMe. The company's largest insider shareholders are Director John Abbott (3.2 million shares, includes 3 million in vested stock options) and CEO Geoffrey Cook (2.3 million shares, includes 500,000 vested stock options). Recently, Mr. Cook has been selling small amount of shares, something to watch closely.

Other large shareholders include: Harvest Capital (4.6 million shares), Mexicans & Americans Trading Together (4.4 million shares, includes 1.3 million shares upon exercise of warrants) and U.S. Venture Partners (4 million shares).

## OUTLOOK

Over the past twelve months, MeetMe has traded between \$1.32 and \$2.22 per share. Now towards the bottom of that range, we think MEET has upward potential with its improving financial situation. The company is also undervalued at its current price with a price-to-earnings ratio of 24.38 (industry average of 37.26) and a book value of \$2.13. As the company's financials continue to consistently improve, Wall Street should begin to pick up on MEET, which is operating in a competitive social media industry.

Office: 100 Union Square Dr., New Hope, PA 18938, Tel: 215-862-1162, [www.meetmecorp.com](http://www.meetmecorp.com)

**meet me**   
where new friends meet

**NASDAQ CM: MEET**  
**BOWSER RATING: 10**  
**Last 12 Months: \$1.32-2.22**

	2013	2014	2015 (A)
REVENUES	\$40,378,007	\$44,817,436	\$22,715,854
INCOME(LOSS)	(\$10,898,325)	(\$3,962,165)	\$1,931,985
WORKING CAPITAL	\$6,932,875	\$17,482,116	\$21,367,013
BOOK VALUE	\$2.15	\$2.23	\$2.14
TOTAL SHARES	38,048,446	41,328,699	45,051,576
FLOAT	N/A	N/A	32,860,000
(A) SIX MONTHS ENDED 06/30/15			

# MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (N) NEW YORK STOCK EXCHANGE; (A) NYSE AMEX; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALL CAP MARKET; (GS) GLOBAL SELECT MARKET; (OB) BULLETIN BOARD; (QB) OTC QB MARKET; (NR) NOT RATED; #-PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE \$3.00/SHARE; FIGURES IN PARENTHESIS ARE LOSSES; C-CANADIAN DOLLARS.

Date of Recommend & Market	Issue/Trading Symbol	Principal Business	Price 10/02/15	Long- term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
<b>CATEGORY ONE: BEST COMPANIES (RATED 10+)</b>								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.24	\$4.587	\$46.2	\$1.906	10.1	10
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	1.87	\$0.000	\$135.3	\$0.895	9.7	10
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	2.25	\$0.000	\$22.9	\$1.000	13.6	10
10/15(CM)	<b>MEETME INC. (MEET)</b>	<b>SOCIAL MEDIA</b>	<b>1.62</b>	<b>\$0.000</b>	<b>\$47.3</b>	<b>\$2.831</b>	<b>45.5</b>	<b>10</b>
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	1.54	\$8.149	\$64.4	\$1.911	16.5	10
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	2.24	\$0.000	\$106.1	\$6.384	24.0	10
07/15(CM)	PLANET PAYMENT (PLPM)	GLOBAL PAYMENT SOLUTIONS	2.80	\$2.271	\$49.1	\$6.017	53.1	10
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.38	\$0.000	\$11.9	\$0.662	38.0	10
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.54	\$0.000	\$27.3	\$5.334	11.7	10
06/15(GM)	VIRCO MFG. CORP. (VIRC)	<b>NOW ABOVE \$3/SHARE; SEE PAGE 5</b>						
# 10/12(QB)	WHERE FOOD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	2.40	\$0.012	\$10.0	\$0.470	23.8	10
<b>CATEGORY TWO: GOOD COMPANIES (RATED 8-9)</b>								
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.91	\$0.000	\$8.3	\$0.352	12.9	8
# 01/14(CM)	DLH HOLDINGS (DLHC)	GOVERNMENT SERVICES SOLUTIONS	2.90	\$0.000	\$63.9	\$5.265	9.6	9
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.85	\$2.097	\$40.3	\$0.026	16.5	8
09/15(A)	ELECTROMED, INC. (ELMD)	MEDICAL EQUIPMENT	1.84	\$1.202	\$19.2	\$1.093	8.2	8
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.00	\$0.654	\$16.7	\$0.982	13.2	8
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	1.71	\$23.697	\$115.1	\$0.050	25.5	8
08/15(A)	LIBERATOR MEDICAL (LBMH)	MEDICAL SUPPLIES	2.46	\$0.000	\$80.0	\$7.871	53.5	8
10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	2.06	\$107.972	\$32.9	\$5.803	30.0	8
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.14	\$1.286	\$11.4	\$0.693	14.8	9
<b>CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)</b>								
# 12/11(A)	AMERICAN SHARED HSPT (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	1.95	\$19.156	\$16.5	(\$1.771)	5.4	NR
# 05/13(A)	ENSERCO CORP. (ENSV)	OIL/GAS WELL SITE SERVICES	0.69	\$19.198	\$48.9	\$1.948	38.1	7
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	1.56	\$1.179	\$16.5	\$0.257	8.1	NR
09/14(CM)	INFONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	1.19	\$0.000	\$51.5	(\$0.049)	14.4	8
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	0.92	\$1.534	\$42.5	(\$8.314)	22.7	NR
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.60	\$0.026	\$19.0	\$0.515	5.2	7
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	2.40	\$0.000	\$72.5	(\$1.243)	32.0	7
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.43	\$0.000	\$13.7	(\$0.715)	14.7	7
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	2.16	\$0.000	\$10.0	\$0.079	23.3	NR
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	1.32	\$1.122	\$7.9	\$1.198	20.7	7
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.50	\$5.142	\$121.8	\$3.014	20.6	7
# 02/13(A)	WIRELESS TELECOM (WTT)	WIRELESS TELECOM SOLUTIONS	1.67	\$0.000	\$37.6	\$1.546	18.6	NR

We recommend only purchasing companies rated 8 or higher. If a company's rating drops do not sell. For when to sell, refer to the Game Plan on page 2.

## CATEGORY CHANGES

**Electromed (ELMD)** from Category 1 to 2. Rating from 10 to 8. **Nevada Gold & Casinos (UWN)** from Category 2 to 1. Rating from 8 to 10. **Repro-Med Systems (REPR)** from Category 2 to 1. Rating from 8 to 10.

**Versar makes acquisition, wins contract**  
**Versar Inc. (VSR)** closed an acquisition of Johnson Controls Security System, formerly part of Johnson Controls. The cost of the acquisition was \$20 million, paid in cash and contingent consideration. VSR has a new banking relationship with Bank of America to support this acquisition and ongoing working capital needs.

VSR also announced the receipt of a \$2.5 million joint venture sustainment, restoration & modernization acquisition task order contract with Johnson Federal

Controls to provide construction services at Mountain Home Air Force Base in Idaho. The contract, which is a single award from the Air Force Civil Engineer Center, is expected to be completed by April 2016.

## Newtek paying huge special dividend

**Newtek Business Services (NEWT)** declared a special dividend of \$3.29 per share. This special dividend is payable on December 31, 2015 to shareholders of record as of November 18, 2015. Shareholders can elect to receive the dividend in cash or shares of stock. However, the company is paying only up to 27% of the total \$34 million in cash, the rest will be paid in common shares.

Newtek also announced its third quarter dividend of \$0.50 per share, which is payable on November 3, 2015 to shareholders of record as of October 22, 2014.

# FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 10/02/15 PLUS THE CURRENT BOWSER RATING. COLUMN 2 IN THE FIRST LIST BELOW INCLUDES THE MONTH/YEAR WE ORIGINALLY RECOMMENDED THE ISSUE, THE PRICE PER SHARE THEN AND THE BOWSER RATING. (NR=not rated)

ISSUE/EXCHANGE SYMBOL	1	2	ISSUE/EXCHANGE SYMBOL	1	2
ATLANTIC AMERICAN (GM:AAME)	\$4.04(9)	02/12 \$2.05(8)	RIVERVIEW BANCORP (GS:RVSB)	\$4.83(10)	06/13 \$2.30(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$4.04(9)	02/09 \$2.35(9)	SIMULATIONS PLUS (CM:SLP)	\$10.20(9)	05/10 \$2.46(9)
KEY TRONIC CORPORATION (GM:KTCC)	\$9.97(9)	11/08 \$1.57(10)	VERSAR INC. (A:VSR)	\$3.37(12)	10/11 \$2.76(10)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$4.25(9)	02/10 \$1.10(9)	VIRCO MANUFACTURING (GM:VIRC)	\$3.08(11)	06/15 \$2.51(11)
NEWTEK BUSINESS SERVICES (CM:NEWT)	\$18.91(9)	08/12 \$8.50(8)			

\*Price adjusted: 1-for-5 reverse split 10/14

## THE FOLLOWING WE SAID SHOULD BE SOLD

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)

CREATIVE LEARNING (QB:CLCN)	\$0.27(NR)	06/15 \$0.55(NR)	JOE'S JEANS (CM:JOEZ)	\$0.33(NR)	02/15 \$0.17(NR)
ENERJEX RESOURCES (A:ENRJ)	\$0.51(NR)	09/15 \$0.51(NR)	LRAD CORP (CM:LRAD)	\$1.76(NR)	08/15 \$1.90 (NR)
GSE SYSTEMS (A:GVP)	\$1.45(NR)	12/14 \$1.56(NR)	SMARTPROS INC (CM:SPRO)	\$2.55(NR)	11/14 \$1.85(NR)
INTELLIGENT SYSTEMS (A:INS)	\$2.90(NR)	12/14 \$1.69(NR)			

## BRIEFS

**DLH Holdings (DLHC)** is a key member of a team led by TASC Inc., who was awarded an indefinite delivery/indefinite quantity contract for medical products, research and prototype development services to support the U.S. Army Medical Materiel Development Activity and the U.S. Army Medical Materiel Agency.

. . . **Dynasil (DYSL)** announced the appointment of Linda Zuckerman, PhD as CEO of Xcede Technologies, a wholly-owned subsidiary of DYSL. . . . **Goldfield (GV)** modified its \$15 million working capital loan with BB&T to extend the maturity of the loan from June 16, 2016 to June 16, 2017 and to change the monthly interest rate to one month libor plus 1.8%. Goldfield's board of directors extended its current share repurchase plan until September 30, 2016. Under the program, GV has bought back 2,345,060 shares at an average price of \$0.55 per share. The company can purchase up to 1,154,940 additional shares. . . . **Innovative Food (IVFH)** announced the appointment of Tom Bollich as The Fresh Diet's new chief information officer. Mr. Bollich is a founding member of Zynga (ZNGA) and ZNGA's former studio CTO. . . . **Iteris (ITI)** announced an agreement with Valent U.S.A. to provide premium, field-level weather, soil content and crop protection product performance applications through the company's ClearAg™ platform. In addition, ITI will provide professional, data science and engineering services. Iteris also named Joe Bergera

CEO. . . . **Newtek Business Services (NEWT)** announced a public offering of \$10 million in aggregate principal amount of its notes due 2022. NEWT also announced the pricing of \$8.2 million in aggregate principal amount of its 7.5% notes due 2022. The underwriter has a 30-day option to purchase up to \$1.23 million in aggregate principal amount. . . . **Noble Roman's (NRDM)** provided inventory to eight new grocery distribution centers in the current quarter. The company now supplies its products to 26 grocery store distribution centers across the country. . . . **Nova Lifestyle (NVFY)** won the Outstanding Import & Export Enterprise Award from The Hong Kong Chinese Importers' & Exporters' Association. . . . **Repro-Med Systems (REPR)** qualified to trade on the OTCQX® Best Market. The company also announced a 1,000,000 share repurchase program and second quarter revenues of \$3,166,177 (a 26.4% increase over the same period last year). Over that same period, earnings increased 65.1%. . . . **Riverview Bancorp (RVSB)** declared a \$0.015 per share cash dividend payable on October 27 to shareholders of record as of October 12. . . . **Simulations Plus (SLP)** reported preliminary 4Q 2015 revenues of \$3.65 million, compared to \$2 million in 4Q 2014. The company also received an order from the FDA for 50 licenses of SLP's GastroPlus™ software. . . . **SPAR Group (SGRP)** announced that R. Eric McCarthy has joined the company's board. . . . **Where Food Comes From (WFCF)** announced the launch of "Feed Verified," which confirms

## INSIDER TRANSACTIONS IN SEPTEMBER

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Atlantic American	B-15,000	1	N/A
CPS Technologies	D-10,000	1	\$2.25
Iteris Inc.	B-10,000	1	\$2.20
Noble Roman's	S-11,900	1	\$1.56
Royal Bancshrs of PA	B-4,900	4	\$2.11
Versar Inc.	B-1,000	1	\$3.62
Where Food Cms Frm	A-74,000	1	\$2.63

A-Acquisition (Non Open Market), B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Yahoo! Finance.

if a particular ingredient or food product meets specific verification or certification requirements. WFCF also participated in a local farm-to-table dinner event, which raised \$7,000 for the Colorado Agricultural Leadership Foundation. . . . **Wireless Telecom (WTT)** announced the appointment of Daniel Monopoli as General Manager, Test & Measurement, overseeing the company's Boonton Electronics and Noisecom brands.

THIS MONTH'S  
BIGGEST GAINER  
FIELDPOINT PETRO  
UP 50%

# WARRANT REGISTER

## Associated makes leadership changes

**Associated Banc-Corp (ASB-WS)** announced changes to company management:

1. Paul Schmidt, with 30 years of banking experience, was promoted to deputy head of commercial real estate.
2. John A. Utz, the company's executive vice president and head of corporate banking north and specialized financial services, assumed responsibility for all corporate banking.

## Blue Bird prepays loan

**Blue Bird Corporation (BLBDW)** paid down its \$226 million term debt by \$25 million (11%). The company has paid down \$34 million during the current fiscal year. That figure includes the required amortization payments under the loan agreement.

"Generating strong free cash flow is a fundamental priority at Blue Bird and being able to voluntarily pay down a substantial portion of the company's debt is an example of the optionality this provides," noted BLBD's chief financial officer, Phil Tighe.

## NXT-ID Wocket more available

**NXT-ID, Inc. (NXTDW)** announced that its Wocket® smart wallet was accepted for retail on Amazon through its Launchpad program. Launchpad, for certain qualifying companies, fosters innovative new products from emerging brands.

The company also announced the availability of

the Wocket through Touch of Modern, a San Francisco-based e-commerce store. Touch of Modern offers designer lifestyle products to 7.2 million online members.

William Fields, the former president CEO of Walmart Retail Stores Division, joined NXT-ID's advisory board. Fields has also been the CEO of Blockbuster Entertainment Group.

## SMG Indium to repurchase shares

**SMG Indium Resources (SMGIW)** filed a Form 8-K with the SEC, stating that the company's board of directors approved a \$650,000 share repurchase of the company's common stock.

After a tender offer of 6.7 million shares in December 2014, SMGI only has 1.9 million common shares outstanding. Volume has trickled down to next to nothing with a float of only 45,000 shares. It appears that the company is essentially going private.

The company's warrants are barely trading. At this point we are removing the warrants from the newsletter because of this illiquidity.

## TCF provides surcharge-free ATM access

**TCF Financial (TCB-WT)** partnered with Cardtronics (CATM) to expand its ATM footprint. This partnership will provide broader market reach and surcharge-free access to TCF members at around 200 Target stores in Minnesota, Michigan and Chicago and its surrounding communities. Cardtronics began immediately outfitting these ATMs with TCF branding.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 10/02/15	Price 10/02/15	Conv. Ratio				
<b>Associated Banc-Corp</b> 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	17.98	2.24	1.00	19.77	11/21/18	4.0M	8
			CALL TERMS: Not callable						
<b>Bank of America</b> Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com	N:BAC-WTB	Banking and financial services	15.38	0.27	1.00	30.79	10/28/18	121.8M	10
			CALL TERMS: Not callable						
<b>BioAmber Inc.</b> 1250 Rene Levesque West, Ste. 4110, Montreal, QC H3B 4W8, Canada, Tel: 514/844-8000, www.bio-amber.com	N:BIOA-WT	Produces and sells bio-succinic acid	6.31	1.86	1.00	11.00	05/09/17	8.0M	7
			CALL TERMS: Not callable						
<b>Blue Bird Corporation</b> 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:BLBDW	Design, manufacture and sale of buses	10.25	0.79	0.50	5.75	01/23/19	11.5M	NR
			CALL TERMS: Not callable						
<b>Citigroup</b> 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	49.88	0.49	0.10	106.10	01/04/19	2.6M	8
			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
<b>Dynegy, Inc.</b> 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	21.65	1.32	1.00	40.00	10/02/17	15.6M	9
			CALL TERMS: Not callable						
<b>FairPoint Communications</b> 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	15.06	0.03	1.00	48.81	01/24/18	3.6M	8
			CALL TERMS: Not callable						
<b>FieldPoint Petroleum</b> 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	1.09	0.06	1.00	4.00	03/26/18	8.0M	7
			CALL TERMS: 150% of strike price						
<b>Nxt-ID, Inc.</b> One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	0.79	0.40	1.00	3.00	01/13/19	1.4M	6
			CALL TERMS: Not callable						
<b>SMG Indium Resources</b> 100 Park Ave., 16th Fl., New York, NY 10017, Tel: 212/984-0635, www.smg-indium.com	QB:SMGIW	<b>REMOVED DUE TO ILLIQUIDITY</b>							
<b>TCF Financial</b> 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	15.00	2.25	1.00	16.93	11/14/18	3.2M	8
			CALL TERMS: Not callable						
<b>xG Technology</b> 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.53	0.11	1.00	6.87	07/22/18	0.7M	8
			CALL TERMS: \$13.75 for 20 consecutive days						

## Beginner's Portfolio Up 221%

**BOUGHT:** None this month

**SOLD:** None this month

BOUGHT: None this month			SOLD: None this month					Proceeds
	Cost	10/02/15		Cost	10/02/15		10/02/15	From Sales
AAME	280/Mar '12	404	AEY	248/May '13	224	RBPA	188/Nov '14	206
AMS	308/June '12	195	IVFH	134/Jan '14	92	DIRI	75/Dec '14	91
ITI	162/Aug '12	240	MOC	209/May '14	187	NRDM	216/Dec '14	132
†NEWT	187/Sep '12	189	DLHC	210/May '14	290	NTIP	235/Apr '15	216
WTT	189/Apr '13	167	DYSL	185/Aug '14	185	UWN	180/Jul '15	154
SGRP	178/Apr '13	150	IFON	190/Oct '14	119	SLGD	122/Jul '15	154
						<b>Current Holdings Value:</b>		3,584
						<b>Proceeds from Sales:</b>		11,692
						<b>Total Value of Portfolio:</b>		<b>15,276</b>

Original cost for all stocks: \$4,766

\*50 Shares

†10 Shares

Gain: 15,276 minus 4,766 = 10,510

Percentage of gain: 10,510 divided by 4,766 x 100 = 220.5

**Compound Annual Growth Rate:** 8.62%

**Comments:** This is a simulated portfolio for those who would like to actively participate in the stock market... They want an approach that will serve as a learning situation... An investment of up to \$300 a month is required... With each new Company of the Month, 100 shares were purchased until we had 18... We use an internet broker... We follow the Bowser Game Plan. Portfolio started Sep. '01.

### BEGINNER'S PORTFOLIO EXPLANATION

The Beginner's Portfolio re-broke a 220% lifetime gain as its current holdings value soared 7.9% since September 4. Six of the portfolio's 18 companies posted 10%+ gains since last publication: DYSL climbed 23%, NEWT, 17%; AAME, 15%; SGRP, 14%; DIRI, 12%; and ITI, 11%.

## EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Electromed, Inc. (ELMD)	06/30/15	\$5,199,146	\$4,612,286	\$255,018	\$290,456	(A)
Golden Enterprises (GLDC)	08/28/15	\$33,372,141	\$34,125,036	\$889,598	\$767,226	(B)
LightPath Technologies (LPTH)	06/30/15	\$4,506,548	\$3,110,943	(\$367,234)	\$102,451	(C)
Nevada Gold & Casinos (UWN)	07/31/15	\$16,994,477	\$16,961,038	\$457,996	\$354,029	(D)
Repro-Med Systems (REPR)	08/31/15	\$3,166,177	\$2,504,854	\$335,214	\$202,994	
Versar Inc. (VSR)	06/26/15	\$56,344,000	\$24,898,000	\$954,000	(\$965,000)	(E)

(A) Despite decreasing year-over-year, ELMD's fourth quarter earnings per share of \$0.03 was 50% higher than analyst estimates. The lower earnings for the quarter were primarily a result of higher selling, general and administrative costs and a greater income tax expense offset by higher revenues. Fiscal year 2015 EPS was \$0.13, compared to negative \$0.16 in fiscal 2014.

(B) A 2.3% decrease in selling, general and administrative costs due to favorable fuel costs and efficiencies led to GLDC's increase in net income despite the company's 1.2% decrease in sales. Golden Enterprises also announced a \$0.03375 per share cash dividend payable on October 28 to shareholders of record as of October 5.

(C) "LPTH overcame challenging macroeconomic forces due to global diversification strategies. This diversification resulted in increased shipments across different product groups, and is fully expected to continue at an increasing rate in fiscal 2016. The company also improved its profitability due to certain operational efficiency measures

taken earlier in fiscal 2015. Operating income for the fiscal 2015 fourth quarter was \$448,000, a vast improvement from the operating loss of \$171,000 in the prior year period," commented LightPath's President and CEO Jim Gaynor. Despite increased operating income referred to by Mr. Gaynor, the company reported a net loss as the result of a \$839,347 negative change in fair value of warrant liability, compared to a \$278,183 positive change last year. This is a non-cash expense.

(D) "With the sale of the Golden Nugget facility, and focused improvements in the nine remaining Washington properties, UWN continues to generate revenue improvements with attractive flow through to EBITDA that offsets the continued softness in our South Dakota route business," remarked President and CEO Michael P. Shaunnessy.

(E) VSR's CEO Tony Otten: "Funded backlog remains strong at \$179 million. The company's extensive capabilities, customizable solutions and ability to deliver results in the most challenging circumstances continue to create more opportunities."

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# NOTES BY THE EDITOR

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**Patience is the most frustrating part of investing.** Waiting for a stock to go up, waiting for an earnings report or press release, waiting for the market to recover. Most of the time there is nothing that you can do but wait.

Many of our subscribers have found ways to not only keep busy while being patient, but also to increase their chances of success. That's why I felt it was so important to get their insights on the front page.

One other thing that has helped these subscribers is that they are never shy about reaching out. After all, I



am here to help!

**As seen on page two, the Daily Mover Alerts have gotten great reviews.** And, the subscribers' suggestions have continued to improve this feature. Now, each alert features a company's closing price and daily change, daily volume, daily news and an analysis of why we think the stock moved 10% or more on that particular day.

If you are an online subscriber, make sure you are receiving these alerts! If you are a print subscriber, please contact us to find out how you can add an online account to your current subscription.

**The Bowser Database publishes this month!** Be sure to get your hands on this ultimate resource for the do-it-yourself investor. The *Database* is available in single issue (\$25), one year subscription (\$79) or two year subscription (\$135). Contact us for more details.

### **FIVE BOWSER STOCKS UP AND DOWN**

SIMULATIONS PLS	UP	41%	ENSERVCO CORP	DOWN	20%
REPRO-MED SYS	UP	25%	INNOVATIVE FD	DOWN	19%
DYNASIL CORP	UP	23%	INT'L BALER	DOWN	18%
VIRCO MFG CORP	UP	19%	NOBLE ROMAN'S	DOWN	15%
NEWTEK BUSINES	UP	17%	AMER SHRD HSPT	DOWN	11%