



Welcome Aboard Faris Sleem

Faris Sleem, Founder of Sleem Stock Picks, joins *The Bowser Report*

*Faris Sleem is joining us as editor of The Bowser Report. He is a bright financial mind, with experience in both trading and investing. He has even written multiple articles for our website and drafted the write up **Virco Manufacturing (VIRC)** for the June 2015 newsletter. Faris is a resource on financial matters and he's bringing his knowledge to Bowser subscribers.*

With Faris becoming the editor of the newsletter, Thomas Rice will remain as publisher of the newsletter, and Cindy Bowser will maintain her current role as co-editor.

To help subscribers get to know Faris, Publisher Thomas Rice conducted an interview with him to introduce his experience, interests, and how he can benefit The Bowser Report's subscribers. This interview took place on March 28, 2016.

Thomas: Can you start by describing yourself a little bit?

Faris: I've been investing in stocks for as long as I can remember. I currently day trade, swing trade, and invest in various stocks. Typically, I day trade hot stocks and invest in fundamentally/technically-sound companies. I will graduate from Christopher Newport University in May with a Bachelor's degree in finance. Due to popular demand for my stock picks, I started about a year and half ago a day trading business called Sleem Stock Picks. The business has grown and we've educated hundreds of traders. I enjoy helping people make money.

T: What initially drew you to the stock market?

F: The simple fact that you can take a stake in a company and grow your money caught my interest. I started out investing in blue chip stocks and then began trading penny stocks. That's when I came across *The Bowser Report* and met Thomas, who got me into investing in some legitimate small companies. I was a horrible trader when I first started, but a good investor. Later on, I started managing the portfolio of a nonprofit organization, learning how to trade about that same

time.

T: Most people don't realize the difference between trading and investing. You do both successfully, so can you briefly describe the difference?

F: The difference is in the time horizons. Trading is essentially just dating a stock, not marrying it. When it comes to investing, you believe in the company and its prospects. However, when I am trading a stock, I have no attachment to the company. If the trade doesn't work out, I cut it loose and never look back.

When investing, I will revisit an investment multiple times if I am a firm believer in the company. I think Warren Buffett had the best quote for defining an investment, "If you aren't thinking about owning a stock for 10 years, don't even think about owning it for 10 minutes."

T: What is the most important lesson you've learned in the stock market?

F: Without adequate research and discipline, you will not be able to make investing a source of income. That's why I took a liking to the Bowser Game Plan. To fulfill my financial goals and objectives, I've also developed my own set of rules in order to lower my risk and maximize my reward.

T: You mentioned earlier Sleem Stock Picks, a service you founded to help traders. With *The Bowser Report* being a long-term buy-and-hold strategy, what value

do you see in that versus day trading?

F: Day trading is more of a job than a hobby. Sleem Stock Picks focuses on trading the ticker, not the underlying company.

However, Bowser Companies of the Month require an extensive amount of research on the company itself. The buy-and-hold strategy works, and the beauty of it is that if you have superior analysis, discipline and patience, turning a \$1,000 account into a much larger account isn't farfetched. One of the drawbacks to day trading is that you're very restricted in terms of frequency, position

CONTINUED ON NEXT PAGE...



Editor Faris Sleem

Faris's Mission Statement

To continue to provide high-quality fundamental analysis while applying a technical perspective with the goal of educating subscribers and helping them to make money in small stocks.

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size and commissions. *The Bowser Report* is an amazing service because it allows you to achieve that financial freedom without putting in hours and hours of analysis.

T: Trading relies a lot on technical analysis, which you briefly mentioned before. Long-term investing relies more on fundamental analysis. With experience in both, what aspects of technical analysis will you be able to apply to long-term investment ideas that will benefit *The Bowser Report's* subscribers?

F: My day trading service is successful due to my technical analysis. I have a system based on specific short-term chart indicators and setups that I'll be able to apply to *The Bowser Report* to help Bowser subscribers have better entry and exit points. This will also help subscribers better fit the Bowser Game Plan to their individual levels of risk tolerance and investment objectives. In addition, analyzing long-term trends based on moving averages is how I manage my personal long-term portfolio. That's also something that will benefit Bowser subscribers.

T: What types of companies or what industries interest you the most?

F: I don't really focus on a specific industries because I try to remain as open-minded as possible. That being said, there are a few industries that I stay away from with my long-term investments including oil, biotechnology, coal and metals. I think that cyber security is one of the few emerging industries out there, but I typically invest in what has been proven to work as opposed to finding the next best thing when it comes to larger stocks. For smaller stocks, I like to focus on strong individual companies

Female Health announces merger

The Female Health Company (FHCO) entered into a transformative merger agreement with a private company, Aspen Park Pharmaceuticals, which appears to focus on male health pharmaceuticals. The merger proposal requires a 67% shareholder approval rate, and termination of the agreement would result in FHCO paying \$2.5 million to Aspen Park.

This merger is not what we expected after our interview with management in the February 2016 newsletter. CEO O.B. Parrish stated, "We're not talking about a totally different business of some kind."

However, this merger would either burn \$2.5

Market Overview

BWSR 40 ↓ 0.1%	NASDAQ ↑ 3.0%	DJIA ↑ 2.9%	S&P 500 ↑ 2.2%	RUS 2000 ↑ 0.2%
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Stocks hit more year-to-date highs this past month, with small stocks lagging behind. The Bowser 40 had a very small loss, due to Female Health (FHCO), Repr-Med (REPR) and Infsonics (IFON) cutting their share prices down by 40%. The most recent company of the month, **Broadway Financial (BYFC)**, gained over 28% from our recommendation.

within sustainable or growing industries.

T: What do you add to *The Bowser Report*?

F: I think I can bring an added perspective to *The Bowser Report*. Having written a few blog posts for thebowserreport.com and the Company of the Month write up for **Virco Manufacturing (VIRC)**, I have an understanding of the Bowser method. I will continue to bring high-quality research on profitable picks to the table, while providing a degree of technical analysis for each one. I also think I can add perspective on how the markets work because of my experience in telling why there is buying and selling pressure.

T: What are you most looking forward to about working with *The Bowser Report* and its subscribers?

Some of the best relationships I currently have are through Sleem Stock Picks and the shared goal of making money. I am enthusiastic about being able to bring my technical knowledge to Mr. Bowser's fundamental strategy and continuing to make Bowser subscribers money.

To contact Faris, send an email to faris@thebowserreport.com.

million in cash, or fundamentally change the company's operations by becoming a pharmaceuticals company. We stay away from the pharmaceuticals industry because it is very speculative and the companies don't often fit our model. Plus, we can't get over that if the companies don't merge, FHCO will lose \$2.5 million in cash.

What attracted us to Female Health beyond its financials was its ability to dominate a very unique niche. Through this merger agreement, even if it doesn't pan out, management has shown its willingness to depart almost entirely from what it's done so well to simply become a part of something bigger. As a result, **we recommend selling Female Health Company (FHCO)**.

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

GigPeak, Inc. (GIG) is a designer, developer and supplier of analog, digital and mixed signal components to enable high speed information streaming over telecom networks, datacom infrastructure and consumer electronic links. GIG has more than doubled over the past year, and a huge acquisition plus a few organic catalysts make it likely that this stock's run will continue.

GROWING THROUGH ACQUISITIONS

Since July 2007, when GigPeak was founded, the company has acquired eight companies, vastly expanding its product line and growing revenues from \$3.2 million in 2007 to \$40.4 million in 2015. The most recent acquisition of Magnum Semiconductor on April 5 is projected to be the biggest acquisition yet, generating a projected 50% increase in revenues in 2016 compared to 2015.

Magnum Semiconductor has a portfolio of video broadcasting and compression solutions that generated \$19 million in revenues during 2015. This acquisition will allow the newly-branded GigPeak to "address both the speed of data transmission and the amount of bandwidth the data consumes within a network, driven in particular by video, which is a major source of data center traffic," according to Dr. Raluca Dinu, GIG's EVP Global Customer Operations.

The total cost of the acquisition is about \$55 million, with \$35.8 million in cash and 7.1 million in newly-issued shares to Magnum. GIG has not shied away from issuing shares in its history, which is a cause for concern, as dilution is harmful to share value. However, if GIG can continue to grow earnings per share despite moderate dilution, shareholders will be rewarded. If earnings growth stalls or even drops, however, shareholder value will plummet even more so.

DOMINATING AND EXPANDING

Even before the acquisition of Magnum, GigPeak has dominated the 40-gigabit per second drivers space, where "GigOptix is the sole merchant supplier," according to CEO Avi Katz. "[The 40 Gbps] will continue to be the prime working horse during 2016 and 2017."

Still, technology is always changing, and GIG has positioned itself to continue to dominate by continually expanding its product line. The company projects that 40 Gbps will taper off, being replaced by the faster generation of the 100 Gbps, and GigPeak has expanded

into this next generation. The 100 Gbps devices will begin deploying towards the end of 2016 and more so in 2017.

INCREASING DISTRIBUTION

To continue generating sales growth, GigOptix has increased its number of high-quality distributors across the globe. In the first quarter of 2016, the company has signed agreements with two new distributors in Asia: UKC Holdings in Japan and Avnet in China. Each of these will allow GigPeak to "expand its current market reach and will provide the breadth of expertise enabling GIG to address new market segments," according to Dr. Dinu.

GROWING FINANCIALS

Historically, GigOptix has reported net losses on an annual basis. However, fiscal 2015, which ended December 31, 2015, resulted in positive earnings to go along with double digit revenue growth. Annual sales are up almost 40% since fiscal 2013, and management believes

that its growth initiatives will lead to continued sales and earnings growth.

The company also has a very strong balance sheet, with a current assets-to-liabilities ratio of 6.3-to-

1 and no long-term debt. Much of the company's increase in current assets is related to its August 2015 share offering, but, as we discussed earlier, GIG has demonstrated its ability to use the proceeds from these share offerings to generate good growth prospects.

The company's good financials have led to increased coverage, and analysts expect solid growth during 2017—with non-GAAP earnings per share (EPS) estimates of \$0.24 in 2016 (\$0.19 in 2015) despite a 20% increase in shares during 2016.

OUTLOOK

GigPeak is a company undergoing a transition that will allow it to capitalize on back end and user facing opportunities. GIG shares have been on a hot streak for the past year, and the company's growth prospects and dominant position make it a good candidate for long-term share appreciation. With question marks still surrounding the recent acquisition, there is a certain level of risk, which the market reflected after the acquisition announcement on April 4. However, investors should get a clearer picture beginning with GIG's first quarter earnings report on April 18.

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NYSE MKT:GIG
BOWSER RATING: 9
Last 12 Months: \$1.20-3.42

	2013	2014	2015 (A)
REVENUES	\$28,926,000	\$32,947,000	\$40,394,000
INCOME(LOSS)	(\$1,946,000)	(\$5,821,000)	\$1,249,000
WORKING CAPITAL	\$25,702,000	\$25,602,000	\$40,641,000
BOOK VALUE	\$1.91	\$1.24	\$1.64
TOTAL SHARES	21,826,000	31,851,000	36,624,000
FLOAT	N/A	N/A	38,200,000
(A) TWELVE MONTHS ENDED 12/31/15			

MINIPRICED STOCKS IN BUYING RANGE

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

Date of Recommend & Market	Issue/Trading Symbol	Principal Business	Price 04/08/16	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
03/16(CM)	BROADWAY FINANCIAL (BYFC)	BANK HOLDING COMPANY	1.94	\$0.000	\$16.3	\$9.072	21.4	10
01/16(CM)	FEMALE HEALTH COMPANY (FHCO)	SELL RECOMMENDATION; SEE PAGE 2						
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	0.91	\$0.553	\$15.9	\$1.505	11.4	10
# 10/15(CM)	MEETME INC. (MEET)	SOCIAL MEDIA	2.81	\$0.221	\$56.9	\$5.970	47.5	10
		Office: 100 Union Square Dr., New Hope, PA 18938, Tel: (215) 862-1162, www.meetmecorp.com						
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	2.03	\$0.000	\$16.6	\$4.107	23.3	10
07/10(QB)	REPRO MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PRODUCTS	0.31	\$0.000	\$12.3	\$0.737	38.0	10
02/16(QX)	SMITH-MIDLAND CORP. (SMID)	PRECAST CONCRETE PRODUCTS	2.46	\$2.077	\$29.2	\$1.044	4.9	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.73	\$0.000	\$8.0	\$0.568	12.7	9
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.62	\$1.247	\$42.1	\$0.405	16.7	8
04/16(A)	GIGPEAK, INC. (GIG)	SEMICONDUCTOR AND SOFTWARE SOLUTIONS	2.90	\$0.000	\$40.4	\$1.249	44.8	9
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	1.78	\$20.656	\$120.6	\$4.493	25.5	9
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.89	\$0.000	\$18.5	\$0.901	5.2	9
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.86	\$0.247	\$16.1	\$0.030	15.3	9
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	2.12	\$18.594	\$66.7	\$2.131	17.8	9
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	1.29	\$5.659	\$108.8	\$2.200	24.1	8
11/15(QX)	OURPET'S COMPANY (OPCO)	PET SUPPLIES	1.05	\$4.143	\$23.8	\$1.337	17.6	9
07/15(CM)	PLANET PAYMENT (PLPM)	NOW ABOVE \$3; SEE PAGE 5 (FOLLOW-THROUGH)						
10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	2.19	\$116.744	\$34.0	\$11.524	30.0	9
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.28	\$0.000	\$29.2	\$4.780	11.7	8
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.03	\$1.217	\$11.8	\$0.763	15.0	9
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	0.97	\$5.731	\$119.3	\$0.892	20.6	8
# 10/12(QB)	WHERE FOOD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	2.20	\$0.010	\$10.4	\$0.534	23.7	9
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	1.85	\$4.143	\$41.2	\$1.106	10.1	NR
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	2.30	\$0.000	\$134.3	(\$1.301)	9.8	7
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	1.99	\$0.000	\$21.8	\$0.451	13.2	NR
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	1.04	\$1.047	\$17.3	\$0.076	10.4	7
# 09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	0.96	\$0.000	\$47.8	(\$1.243)	14.4	7
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	2.39	\$0.000	\$76.0	(\$11.795)	32.0	7
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	0.78	\$1.366	\$7.7	\$0.786	20.8	7

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

This month, a few companies are getting shuffled around as a result of the many earnings reports on page 7.

- **SPAR Group (SGRP)** is moving up as its Bowser Rating climbed from 7 to 8, taking it from Category 3 to Category 2.
- **OurPet's Company (OPCO)** is moving from Category 1 to Category 2, as its Bowser Rating slid slightly from 10 to 9.
- **InfoSonics (IFON)** is moving down as its Bowser Rating fell from 10 to 7, taking it all the way down to Category 3 from Category 1.

Planet Payment commences offer
Planet Payment (PLPM) commenced a modified "Dutch auction" tender offer to repurchase up to \$15 million of its shares for between \$3.20 and \$3.60 per share.

Shareholders, as many subscribers discovered, received communications asking if they would like to voluntarily tender shares. The offer remained open for twenty business days.

For how to treat this offer, please see Buckaroos Speak on page 6.

Repro Med receives warning letter
Repro Med Systems (REPR) received a warning letter from the FDA identifying several areas of improvement, many of which REPR has completed to the agency's satisfaction. Shares fell 24% on the announcement.

"While one item is taking a bit longer to resolve, the others are an exercise in better communicating thorough processes and premium safety standards to the FDA," said Dr. Fred Ma, Chief Medical Officer at RMS Medical Products.

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 **04/08/16** 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)	\$4.63(NR)	02/12 \$2.05(8)	MEETME INC. (CM:MEET)	NOW \$2.81; SEE PAGE 4	
DLH HOLDINGS (CM:DLHC)	\$3.66(8)	01/14 \$1.53(9)	PLANET PAYMENT (CM:PLPM)	\$3.36(10)	07/15 \$2.42(10)
ELECTROMED (A:ELMD)	\$4.47(10)	09/15 \$1.64(10)	RIVERVIEW BANCORP (GS:RVSB)	\$4.66(10)	06/13 \$2.30(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$5.18(10)	02/09 \$2.35(9)	SIMULATIONS PLUS (CM:SLP)	\$8.77(10)	05/10 \$2.46(9)
INFUSYSTEM HOLDINGS (A:INFU)	\$3.18(8)	12/15 \$2.88(8)	VIRCO MANUFACTURING (GM:VIRC)	\$3.16(11)	06/15 \$2.51(11)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$4.25(8)	02/10 \$1.10(9)			

THE FOLLOWING WE SAID SHOULD BE SOLD

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

AMERICAN SHARED HOSPITAL SERVICES (A:AMS)	\$2.37	12/15 \$1.62(NR)	INNOVATIVE FOOD HOLDINGS (QB:IVFH)	\$0.49	11/15 \$0.70(NR)
CREATIVE LEARNING (QB:CLCN)	\$0.15	06/15 \$0.55(NR)	LRAD CORP (CM:LRAD)	\$1.67	08/15 \$1.90 (NR)
ENERJEX RESOURCES (A:ENRJ)	\$0.32	09/15 \$0.51(NR)	WIRELESS TELECOM GROUP (A:WTT)	\$1.38	12/15 \$1.53(NR)
ENSERVCO (A:ENSV)	\$0.57	11/15 \$0.62(NR)			

BRIEFS

ADDvantage Technologies (AEY) announced a joint venture to support the deconstruction work on cell tower sites across 13 states on behalf of a major U.S. wireless provider. This joint venture is expected to generate approximately \$1 million in pretax income for AEY over the next year. . . . **Atlantic American (AAME)** announced the appointment of Mark Preisinger as a new member of the company's board of directors. . . . **The Female Health Company (FHCO)** announced the launch of three new large-scale webinars by the FHC Education Team. . . . **FitLife Brands (FTLF)** announced preliminary 4Q revenues of \$3.8 million. . . . **Iteris (ITI)** received the 2016 North American Frost & Sullivan Award for Technology Innovation for its ClearAg® solution. . . . **Manhattan Bridge Capital, Inc. (LOAN)** announced the payment of a quarterly \$0.085 per share dividend on April 15, 2016 to shareholders of record as of April 8, 2016. . . . **MeetMe, Inc. (MEET)** announced that its new interstitial ad unit will contribute \$5,000

per day in revenue by the end of the month. . . . **Network-1 Technologies (NTIP)** received another patent for its Cox Portfolio. . . . **Nova Lifestyle (NVFY)** provided an update on its relationship with IKEA, including an invitation to visit both IKEA headquarters and two top suppliers in Sweden. . . . **OurPet's Company (OPCO)** announced a patent infringement settlement with Van Ness Plastic Molding Co. that was favorable to OPCO. The exact terms were not described. . . . **Repro Med Systems, Inc. (REPR)** announced fourth quarter preliminary net revenues of over \$3.2 million. . . . **Riverview Bancorp, Inc. (RVSB)** declared a quarterly cash dividend of \$0.02 per share payable on April 25, 2016 to shareholders of record as of April 11, 2016. . . . **Simulations Plus (SLP)** released Version 1.5 of KIWITM, a private cloud-based platform. SLP also announced preliminary 2Q 2016 revenues of \$5 million. Shortly thereafter, the company also announced a \$4.7 million, 5-year contract by a major research foundation that prefers to remain anonymous. The contract

requires milestone completion and will focus on the furthering of SLP's cloud-based technology, KIWITM. . . . **Sono-Tek (SOTK)** announced preliminary FY 2016 results with annual sales up 9% and annual earnings down 10%. . . . **Where Food Comes From (WFCF)** acquired the remaining 40% interest in Validus Verification Services, now a wholly-owned subsidiary of WFCF.

INSIDER TRANSACTIONS IN MARCH

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
ADDvantage Tech.	A - 62,874	7	\$1.67
Direct Insite	A - 7,462	2	\$0.00
Dynasil	A - 45	1	\$1.39
Female Health	D - 42,000	1	\$0.00
MeetMe	S - 30,000	1	\$2.89
Noble Roman's	S - 131,900x	1	\$0.88
Network-1 Tech.	D - 216,0156	1	\$1.93
	OE - 240,000	1	\$1.60
Repro Med	B - 10,500x	1	\$0.32

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

BUCKAROOS SPEAK

PLANET PAYMENT (PLPM) TENDER OFFER

I received an offer on March 22 to buy **Planet Payment (PLPM)**. Offered is \$3.20 to \$3.60 a share. The opening price on March 24 is \$3.45. My dilemma is to sell at market price, follow Bowser Rules or tender shares. Could you provide general guidance concerning the offer?

--Mike Birmingham, Kinderhook, NY

A number of subscribers asked us this question, so there are probably many more who were wondering but didn't ask. In PLPM's case, continue to follow the Bowser Game Plan, as the company is only tendering a small number of shares and not anywhere near the whole company.

RECOMMENDING SIMILAR COMPANIES

Are **Royal Bancshares of Pennsylvania (RBPA)** and **Broadway Financial (BYFC)** the same type of company?

--Jane Allen, Eugene, OR

They are both bank holding companies, but even within this general designation, companies can have different operations or target customer bases. It's important to diversify even within industries. For example, BYFC is in the thrifts and mortgage category, while RBPA is in the banks category.

THOUGHTS ON MEETME (MEET)

Do you have any thoughts on **MeetMe (MEET)**? The company had \$0.12 per share in earnings last quarter, yet the stock is stuck around the \$2.80-\$3.10 range.

--Rich Kealey, Oak Lawn, IL

MEET has been growing fast, and is projected to continue to grow. Earnings per share for fiscal 2016 are expected to be \$0.33 (3x the current figure). The recent decline in share price is likely due to profit taking/stabilization after buying pressure faded.

the Bowser Report's

April 2016, Vol. 23, No. 5

WARRANT REGISTER

THIS MONTH'S
BIGGEST GAINER
BLUE BIRD CORP.
UP 36%

WARRANT BRIEFS

BioAmber (BIOA-WT) announced its 4Q and FY 2015 financials results, which included a 41% increase in annual sales, but a 13% decrease in net income. . . . **Blue Bird (BLBDW)** announced that Dale Wendell is retiring as Chief Commercial Officer on June 1, 2016, transitioning his responsibilities to Mark Terry, who has been named Dale's successor and will join the company on April 18, 2016. . . . **Collectar Biosciences (CLRBW)** enacted a 1-for-10 reverse split, which is now accounted for in the warrant table below. The split was to uphold the NASDAQ's

minimum bid price requirement. The NASDAQ Listing Qualifications Panel issued a determination granting the company's request for the continued listing of its common stock on the NASDAQ CM. . . . **Fairpoint Communications (FRPZW)** announced the completion of projects in New York and Massachusetts, Washington and Florida to bring faster broadband speeds to 100,000+ locations in those states. . . . **FieldPoint Petroleum (FPP-WT)** announced its 4Q and FY 2015 results, which included a 57% reduction in sales and a substantially higher net loss. . . . **TCF Financial (TCB-WT)** received the Innovation in Financial Education Award presented by Nasdaq and EverFi.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 04/08/16	Price 04/08/16	Conv. Ratio				
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	16.53	2.05	1.00	19.77	11/21/18	4.0M	8
CALL TERMS: Not callable									
Bank of America 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	12.88	0.16	1.00	30.79	10/28/18	121.8M	10
CALL TERMS: Not callable									
BioAmber Inc. 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	4.11	1.82	1.00	11.00	05/09/17	8.0M	7
CALL TERMS: Not callable									
Blue Bird Corporation 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:BLBDW	Design, manufacture and sale of buses	10.64	1.02	0.50	5.75	01/23/19	11.5M	NR
CALL TERMS: Not callable									
Collectar Biosciences 3301 Agriculture Dr., Madison, WI 53716, Tel: 608/441-8120, www.collectar.com	CM:CLRBW	Biopharmaceuticals	3.60	1.16	0.10	46.80	08/20/19	0.4M	6
CALL TERMS: Not callable									
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	40.47	0.09	0.10	106.10	01/04/19	2.6M	8
CALL TERMS: Not callable; exercise price adj. for dividends above \$.01									
Dynegy, Inc. 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	15.09	0.46	1.00	40.00	10/02/17	15.6M	9
CALL TERMS: Not callable									
FairPoint Communications 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	14.14	0.01	1.00	48.81	01/24/18	3.6M	8
CALL TERMS: Not callable									
FieldPoint Petroleum 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	0.56	0.04	1.00	4.00	03/26/18	8.0M	7
CALL TERMS: 150% of strike price									
Nxt-ID, Inc. One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	0.49	0.38	1.00	3.00	01/13/19	1.4M	6
CALL TERMS: Not callable									
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	11.86	1.61	1.00	16.93	11/14/18	3.2M	8
CALL TERMS: Not callable									
xG Technology 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.08	0.04	1.00	6.87	07/22/18	0.7M	8
CALL TERMS: \$13.75 for 20 consecutive days									

Beginner's Portfolio Up 222%

BOUGHT: BYFC (200 Shares) @ \$1.94 plus \$10 commissions = \$398

SOLD: IFON (100 Shares) @ \$0.95 less \$10 commissions = \$85

	<u>Cost</u>	<u>04/08/16</u>		<u>Cost</u>	<u>04/08/16</u>		<u>Cost</u>	<u>04/08/16</u>	Proceeds
AAME	280/Mar '12	463	RBPA	188/Nov '14	219	ELMD†*	432/Dec '15	447	From Sales
ITI	162/Aug '12	239	DIRI	75/Dec '14	73	OPCO†	196/Dec '15	210	
SGRP	178/Apr '13	97	NTIP	235/Apr '15	203	INFU†	608/Jan '16	636	(398)
AEY	248/May '13	185	UWN	180/Jul '15	212	PLPM†	590/Jan '16	572	85
MOC	209/May '14	230	SLGD	122/Jul '15	128	SMID†	540/Mar '16	492	10,110
DYSL	185/Aug '14	162	MEET	272/Nov '15	281	BYFC†	398/Apr '16	388	

Current Holdings Value: 5,237

Original cost for all stocks: \$4,766

*Half of original holdings

Proceeds from Sales: 10,110

†Bought 200 Shares

Total Value of Portfolio: 15,347

Gain: 15,347 minus 4,766 = 10,581

Percentage of gain: 10,581 divided by 4,766 x 100 = 222.0

Compound Annual Growth Rate: 8.35%

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

This month we sold InfoSonics (IFON), which dropped 50% from our purchase price due to the company's poor earnings report (see Earnings below). We replaced IFON with last month's Company of the Month, Broadway Financial (BYFC).

EARNINGS

	<u>Quarter Ended</u>	<u>Current Sales</u>	<u>Same Period Last Year</u>	<u>Current Earnings</u>	<u>Same Period Last Year</u>	<u>Comments</u>
Atlantic American (AAME)	12/31/15	\$39,857,000	\$40,919,000	\$114,000	\$1,282,000	
Direct Insite (DIRI)	12/31/15	\$1,962,000	\$2,126,000	\$216,000	\$51,000	
Flexible Solutions (FSI)	12/31/15	\$3,730,522	\$3,957,623	\$444,557	(\$16,942)	
Goldfield (GV)	12/31/15	\$29,508,098	\$28,442,584	\$2,282,780	(\$1,601,772)	
InfoSonics (IFON)	12/31/15	\$10,192,000	\$17,937,000	(\$959,000)	\$730,000	(A)
International Baler (IBAL)	01/31/16	\$3,579,827	\$3,184,681	\$68,531	(\$18,542)	
Manhattan Bridge Capital (LOAN)	12/31/15	\$1,145,205	\$898,952	\$592,531	\$396,241	
Network-1 Technologies (NTIP)	12/31/15	\$6,183,000	\$1,285,000	\$2,390,000	(\$1,195,000)	
Nevada Gold & Casinos (UWN)	01/31/16	\$18,360,747	\$15,804,290	\$466,351	\$448,108	
Noble Roman's (NROM)	12/31/15	\$1,745,428	\$1,807,322	(\$25,540)	\$149,070	(B)
Nova Lifestyle (NVFY)	12/31/15	\$28,617,544	\$29,002,293	\$684,503	\$1,777,758	
OurPet's Company (OPCO)	12/31/15	\$6,648,394	\$6,594,870	\$450,592	\$409,341	
Scott's Liquid Gold (SLGD)	12/31/15	\$7,432,700	\$6,914,700	\$260,600	\$581,400	
Smith-Midland (SMID)	12/31/15	\$7,703,132	\$4,430,018	\$171,760	(\$618,773)	
SPAR Group (SGRP)	12/31/15	\$32,276,000	\$32,052,000	\$1,935,000	\$3,216,000	

(A) "This was a very challenging quarter for IFON on many fronts," said Joseph Ram, President and CEO of InfoSonics. "The extremely weak currency environment in the Latin American markets worsened, putting pressure on top line revenue and gross profit margin. This made it difficult to focus on the retail channel and grow revenues to balance some of the carrier business that the company moved away from earlier in the year. In addition, we had a number of supply chain issues during the quarter that have been resolved, but temporarily constrained product flow and sales."

(B) NROM had a challenging year as it transitioned its business model to capitalize on both short- and long-term growth opportunities. "In the short run, given that the company has already invested significant effort in it and is well positioned to extract value from it, I believe the grocery take-n-bake venue represents the potential opportunity for faster, significant growth. However, for a variety of reasons, I consider the stand-alone venue to have more significant and dependable long-term revenue growth potential," explained President and CEO Scott Mobley.

NOTES BY THE EDITOR

Hello Bowser Buckaroos, my name is Faris Sleem and I now have the privilege of saying that I am your new editor. As you have read on page 1, I am 100% dedicated to finding profitable stock picks and keeping you as informed as possible.



One thing that I would like to stress is that you need to make your voice heard! **If you have input or feedback about something that you want to see added or removed from the newsletter, please speak up.**

I intend to bring an added perspective to *The Bowser Report*, and I believe that with your help and

feedback, we can make the newsletter even better.

Two things I will be constantly reminding you of that are essential with any type of portfolio management are discipline and diversification. Make sure that you keep a well-diversified portfolio of our recommendations and to take your profits

when you have them. I have seen numerous Bowser picks move 100% and you can miss out on all of this upside by not sticking to your plan.

I am excited to be your new editor and am looking forward to helping you make money.

Don't forget to request your copy of the 2016 *Historical Review* by:

- Emailing customerservice@thebowserreport.com to request a copy;
- Sending a self-addressed envelope to our mailing address with \$0.70 postage for a hard copy.

FIVE BOWSER STOCKS UP AND DOWN

GOLDFIELD	UP	30%	FEMALE HEALTH	DOWN	42%
BROADWAY FIN.	UP	28%	INFOSONICS	DOWN	42%
CPS TECHNOLOGIES	UP	20%	REPRO MED	DOWN	42%
ATLANTIC AMERICAN	UP	15%	FITLIFE BRANDS	DOWN	17%
PLANET PAYMENT	UP	14%	MEETME	DOWN	11%