



Selecting the right brokerage

The most important factors when determining what brokerage suits you

Many investors overlook the fact that all brokerages are different. Selecting the right broker can help grow your portfolio while avoiding undue stress.

I've spent hours speaking to brokerages on the phone about situations where I had done absolutely nothing wrong. More often than not, those situations led to me losing money, stressing out or an ugly combination of the two. In order to avoid this as much as possible, you need to pick a brokerage that fits your needs in terms of the following factors: costs, customer support and platform ease of use.

WHAT CAN GO WRONG

I touched briefly on my personal experiences arguing with different brokerages. The truth is there are plenty of bad outcomes if your broker doesn't suit you.

The common problems typically all stem from hidden fees, platform complications and accepting terms and conditions that you knew nothing about. Almost all of this can be avoided by conducting sufficient research and calling the brokerage prior to opening an account. During this initial phone call, you should cover any issues or fees that you might run into along the way.

WHERE TO START

There are a few brokerages that I often recommend to long-term investors. If you have a smaller account (sub \$5,000), then you will likely want to go with Robinhood, a commission-free online broker primarily used by buy-and-hold investors. Investors with smaller accounts can completely dodge commissions and the platform is easy to use.

If you are willing to pay commissions, then look to Scottrade, TD Ameritrade and E-Trade. Scottrade has low fees, \$7/trade, and hundreds of local offices if you prefer to have face-to-face interactions. TD Ameritrade has the best platform for chart analysis if you are a technician and low fees as well, \$9.99/trade. E-Trade has great customer service and TD is not too far behind. Let's dive deeper into what's important when selecting a brokerage.

OVERALL COSTS

In terms of overall costs, Robinhood is the cheapest, and it's not a scam. The company figured that it could have a

larger scalability while generating revenues by collecting and accruing interest which doesn't affect its users.

Of the other three, looking strictly at commissions, Scottrade comes in as the lowest at \$7 per trade. E-Trade and TD Ameritrade are pretty much equal. All have varying discounts when you open your account in terms of free trades, but the discounts favor those with larger accounts. One good way to save is to call and ask for lower commissions, which many people do not know they can do.

The most common hidden fees are funding, withdrawal and order fees. Scottrade, E-Trade and TD Ameritrade could potentially have different fees for limit and stop orders, which a lot of Bowser subscribers use. However, you are unlikely to encounter these fees if you are not a very active portfolio manager.

Funding and withdrawal fees are not an issue for any of these brokers. It is still a good practice to ask about them when calling just in case policies have changed since this article was written. Overall, costs are lowest when using Robinhood. Scottrade, TD Ameritrade and E-Trade are about the same and could be even cheaper if you are a good haggler.

CUSTOMER SUPPORT

Customer support varies widely among those we've selected to compare. It is nonexistent for Robinhood. So, if that is a game changer for you, so be it. Robinhood's customer support could make a comeback if the company increases its number of staff numbers, but don't expect anything until then.

Scottrade and TD Ameritrade each have good customer support, but it can take a while to get them on the phone. Scottrade and TD also have local branches, although TD doesn't have quite as many as Scottrade does.

E-Trade has quite possibly the best customer support. In fact, it's so good that they will call or email you if you just mention them on social media. For now, E-Trade takes the cake when it comes to customer support online and on the phone.

Keep in mind that most brokerages charge to

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place trades over the phone, so regardless of who you go with, try and stick to placing trades online platform or through a mobile application.

PLATFORM BENEFITS

As I use the E-Trade and TD Ameritrade platforms more than those of Robinhood or Scottrade, I have a little bit of a bias. Robinhood's application is simple and easy to use, but does not have many features. For long-term investors, this shouldn't matter as much unless you want to incorporate chart analysis.

If you do use chart analysis, then TD Ameritrade is the best. If not, then there is not much difference between Scottrade, E-Trade, Robinhood and TD Ameritrade. Each computer platform is easy to use for order entry.

With respect to mobile platforms, TD Ameritrade has multiple applications, which allows you to pick what works best for you. They differ in appearance and ease of use so that the company does not exclude beginners. Robinhood's mobile application looks sleek and new, but does not have as many features as that of TD Ameritrade. E-Trade's mobile application is good, but also lacks the features of TD's. After all is said and done, TD's mobile applications are superior and free.

CONCLUSION

All aforementioned brokers are strong in almost every single category. The main laggard that sticks out is Robinhood's customer service as the company expanded

Market Overview

RUS 2000 ↑ 4.4%	NASDAQ ↑ 4.3%	S&P 500 ↑ 2.0%	BWSR 40 ↑ 1.0%	DJIA ↑ 0.3%
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Stocks saw an unusually large gain this past month despite the worsening earnings. The Bowser 40 had a great gain, due to the two most recent stock picks, **Cemtrex, Inc. (CETX)** and **GigPeak, Inc. (GIG)**, gaining over 30% each. **MeetMe, Inc. (MEET)** also made a noteworthy 22% move higher despite having eleven different insider sells just in the month of May.

faster than it could handle. If they were to add more staff, then it would be a game changer but that's easier said than done.

The cheapest broker is Robinhood as you do not pay commissions and the platforms are free. The superior platform comes from TD Ameritrade, which is free and easy to use.

Regardless of any type of bias you may have, you should always call the broker prior to signing up to at least double check any potential fees. If you have a different broker than the four that we discussed, you may want to consider calling them to address any issues that you currently have.

When money is at risk, you need to be as prepared as possible. Having a broker that fits your investment objectives is vital. If you've been having issues with your brokerage, it might be time to address them.

Cemtrex acquires Periscope

Cemtrex Inc. (CETX) completed its acquisition of Periscope, an electronics manufacturing company located in northern Germany. Periscope, with over 35 years of experience, is focused on providing services for the major German automotive manufacturers, as well as for the telecommunications, industrial goods, luxury consumer products, display technology and other industrial OEM industries.

CETX completed the purchase of about €9 million (\$10 million) of Periscope assets through cash, a third-party note and a seller note. Periscope is expected to contribute €30 million in annual sales.

Planet Payment expands with Banorte

Planet Payment, Inc. (PLPM) and Grupo Financiero Banorte launched PLPM's dynamic currency conversion solution, Pay in Your Currency®, for Banorte's point-of-sale terminals.

This expansion will allow a wider range for Banorte to provide superior customer service by offering PLPM's solution. These merchants will be able to reduce processing costs of international transactions while continuing to be paid and settled in Mexican Pesos.

Pay in Your Currency® has been offered to hotels affiliated with Banorte businesses since 2013.

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

Sunworks, Inc. (SUNW) designs and installs photovoltaic solar systems for residential, commercial, agricultural and municipal customers. The company delivers solar solutions from 2.5 kilowatts to multi-megawatt commercial systems. SUNW is also known for its development and marketing of a three-dimensional version of solar cell technology to enhance the conversion of sunlight to electricity. The company was founded in 2002 and is headquartered in Roseville, California. Sunworks was formerly known as Solar3D, Inc., with the ticker symbol SLTD.

INDUSTRY POTENTIAL

With solar stocks cutting in half in the past year and some even going bankrupt, we're starting to see some consistencies within the energy sector as a whole. Oil companies are filing for bankruptcy on a weekly basis, but the commodity is starting to make a huge comeback. With solar stocks typically following the sector, this could prove to be a great catalyst for a bounce back in the industry. Sunworks is trading just under 25% of its all-time high of \$8.88/share. Although the upside of SUNW is rather impressive, the industry itself is anticipating over a 100% increase in installations for 2016. Forecasts are showing a slow-down for the two years following 2016, but that does not mean that we won't see a strong bounce back as investors reenter on the hype.

Utility-scale installations will represent 74% of installations for the year, with these efforts indefinitely fueling demand. This rapid increase in overall demand, combined with the 30% tax incentive on all projects being extended through 2019, will likely play a big part in the potential rally. With *The Bowser Report* primarily focusing on long-term investments, the short-term spike in installations will not be too worrisome as it will help the fundamental situation of SUNW in the long run. Investors will look to fundamentally sound companies if the industry stabilizes around all-time highs, making stocks like SUNW much more appealing than the unprofitable larger solar stocks. The majority of savvy investors look at opportunities in terms of risk and reward. With larger companies having higher long-term risk and smaller reward, smaller solar stocks will have higher accumulation if the industry bounces back as anticipated.

RAPID GROWTH

The anticipated installation growth will drive the industry as a whole, but the recent growth from Sunworks has been nothing short of rapid. The stock has sold off on multiple occurrences due to investors believing that the company's outlook was way too optimistic. The recent contract award to its Agricultural and Commercial Divisions of \$10.1 million

is yet another reassurance of this outlook. The budget limitations of small businesses makes this penetration into the small- to medium-sized business (SMB) market an even more impressive move. With the company's financial situation supporting this penetration, the CEO stated, "Sunworks is well positioned to capitalize on growth opportunities in this emerging market segment and is focused on driving organic growth in both its residential and commercial divisions."

The company saw over 100% organic revenue growth in its recent earnings release and will continue to outperform its estimates if these contracts remain consistent. Analyst estimates are starting to play catch-up with this outperformance. The most recent coverage initiation came from Cowen with a price target of \$5.50/share. This coverage was initiated when the stock traded above \$3.00/share, making it even more appealing at the current share price.

GROWING FINANCIALS

The advantage that continues to appeal to investors for Sunworks comes from its strong fundamental foundation. The company's assets outweigh its liabilities three to one. SUNW also has plenty of liquidity for its size and age.

The only blemish on SUNW's fundamentals is a recent draw of \$232,000 in long-term debt to fund its expansion. However, with the company's \$53.7 million in revenues, this increase in long-term debt is negligible.

Sunworks' CEO has been talking up its recent net income of

over \$1 million, giving the company its first profitable year. With an annual revenue target exceeding \$100 million, the company is on track for greatness while surprising investors along the way.

OUTLOOK

With industry outlook surrounded by bullish sentiment, expectations are high for overall solar installations. Although the Sunworks management seems overly optimistic with its estimates, the company has yet to disappoint investors in terms of revenue and earnings growth. The risk of a lagging industry depends on how the energy sector performs in the coming months, but that is a risk that comes with almost any stock.

With a strong fundamental foundation and promising contracts, the future of SUNW looks very bright. For future earnings releases and press releases, look for contracts consistently flowing in and penetration of new market segments.

Office: 1010 Winding Creek Rd., Ste. 100, Roseville, CA 95678, Tel: (916) 409-6900, www.sunworksusa.com.



NYSE MKT: SUNW
BOWSER RATING: 10
Last 12 Months: \$1.84-4.65

	2014	2015	2016 (A)
REVENUES	\$20,190,000	\$53,713,000	\$19,572,000
INCOME(LOSS)	(\$24,872,000)	\$1,056,000	(\$378,000)
WORKING CAPITAL	(\$743,000)	\$11,674,000	\$11,686,000
BOOK VALUE	\$0.16	\$1.38	\$1.27
TOTAL SHARES	11,589,412	16,966,921	18,811,871
FLOAT	N/A	N/A	16,930,000
(A) THREE MONTHS ENDED 03/31/16			

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 06/03/16	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.80	\$0.214	\$17.0	\$0.716	15.5	11
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	2.50	\$0.000	\$16.6	\$4.107	23.3	10
11/15(QX)	OURPET'S COMPANY (OPCO)	PET SUPPLIES	0.91	\$3.998	\$24.4	\$1.390	17.6	10
07/10(QB)	REPRO MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PRODUCTS	0.32	\$0.000	\$12.3	\$0.783	38.0	10
02/16(QX)	SMITH-MIDLAND CORP. (SMID)	PRECAST CONCRETE PRODUCTS	2.54	\$2.391	\$33.1	\$1.479	4.9	10
06/16(A)	SUNWORKS, INC.	SOLAR ENERGY SYSTEMS	2.38	\$0.209	\$67.2	\$2.081	20.9	10
# 10/12(QB)	WHERE FOOD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	2.50	\$0.006	\$10.8	\$0.616	23.8	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
# 05/14(CM)	CPS TECHNOLOGIES (CPST)	ADVANCED MATERIAL SOLUTIONS	1.89	\$0.000	\$21.7	\$0.574	13.2	9
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.65	\$0.000	\$7.7	\$0.599	13.0	9
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.48	\$1.080	\$43.5	\$0.473	16.8	9
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.41	\$0.503	\$16.3	\$1.743	11.4	9
04/16(A)	GIGPEAK, INC. (GIG)	SEMICONDUCTOR AND SOFTWARE SOLUTIONS	2.86	\$0.000	\$40.4	\$1.249	54.3	9
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	2.85	\$19.130	\$125.8	\$9.599	25.5	9
# 12/15(A)	INFUSYSTEM HOLDINGS (INFU)	MEDICAL INFUSION PUMPS	2.90	\$32.433	\$68.7	\$4.653	22.6	8
		Office: 31700 Research Park Dr., Madison Heights, MI 48071, Tel: 248-291-1210, www.infusystem.com						
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	2.01	\$0.000	\$18.5	\$0.901	5.2	9
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	2.01	\$18.594	\$66.7	\$2.131	17.8	9
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	0.53	\$0.000	\$7.7	\$0.788	20.8	9
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	0.57	\$5.975	\$113.9	\$0.673	24.3	9
# 10/14(GM)	ROYAL BANCSHARES (RBPAA)	BANK HOLDING COMPANY	2.75	\$0.000	\$28.9	\$11.591	30.1	8
		Office: One Bala Plaza, Ste. 522, Bala Cynwyd, PA 19004, Tel: 610-668-4700, www.royalbankamerica.com						
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.40	\$0.000	\$29.2	\$4.780	11.7	8
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	0.92	\$1.176	\$11.8	\$0.548	15.0	8
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	1.77	\$3.917	\$40.4	\$1.018	10.1	7
03/16(CM)	BROADWAY FINANCIAL (BYFC)	BANK HOLDING COMPANY	1.87	\$0.000	\$15.9	\$8.407	21.4	NR
05/16(CM)	CEMTREX, INC. (CETX)	ELECTRONIC MANUFACTURING	2.76	\$11.929	\$60.9	\$2.882	8.5	NR
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	2.41	\$0.000	\$134.3	(\$1.301)	9.8	7
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	1.47	\$0.780	\$22.0	(\$0.310)	10.4	8
# 09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	0.85	\$0.000	\$42.7	(\$2.678)	14.4	9
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	2.44	\$0.000	\$76.0	(\$11.795)	32.0	7
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.00	\$4.027	\$116.6	\$0.827	20.6	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

Earnings were quite exceptional this month, with 13 of 16 companies reporting increased sales, and ten of 16 reporting increased earnings. Only two companies decreased in both categories. Below are the category changes this month:

- **Cemtrex (CETX)** DOWN from Cat. 2 to Cat. 3;
- **Flexible Solutions (FSI)** DOWN from Cat. 1 to Cat. 2;
- **Noble Roman's (NROM)** UP from Cat. 3 to Cat. 2; and
- **SPAR Group (SGRP)** DOWN from Cat. 2 to Cat. 3

Where Food grows Non-GMO base

Where Food Comes From, Inc. (WFCF) announced continued growth in enrollments for its Non-GMO Project Verified Program, having engaged with 144 different brands. The company also notes that it receives

new inquiries daily.

According to CEO John Saunders, "The 'Non-GMO Project Verified' label is one of the fastest growing food labeling programs in the nation."

InfuSystem announces payor agreements

InfuSystem Holdings (INFU) announced long-term payor agreements with one of the nation's largest private insurance carriers and with a prominent Midwest-based regional carrier.

The agreement with the national health insurance carrier took effect June 1, and includes coverage for the insurer's individual, employer-sponsored, Medicare and Medicaid members. The Midwest regional health carrier payor agreement went into effect on May 1, 2016 for enrolled members.

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 06/03/16 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)	\$3.64(9)	02/12 \$2.05(8)	MEETME INC. (CM:MEET)	\$3.94(10)	10/15 \$1.62(10)
DLH HOLDINGS (CM:DLHC)	\$4.84(10)	01/14 \$1.53(9)	PLANET PAYMENT (CM:PLPM)	\$4.42(10)	07/15 \$2.42(10)
ELECTROMED (A:ELMD)	\$4.47(10)	09/15 \$1.64(10)	RIVERVIEW BANCORP (GS:RVSB)	\$4.72(8)	06/13 \$2.30(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$5.60(10)	02/09 \$2.35(9)	ROYAL BANCSHARES OF PENNSYLVANIA (GM:RBPAA)	NOW \$2.75; SEE PAGE 4	
INFUSYSTEM HOLDINGS (A:INFU)	NOW \$2.90; SEE PAGE 4		SIMULATIONS PLUS (CM:SLP)	\$7.52(10)	05/10 \$2.46(9)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$4.46(9)	02/10 \$1.10(9)	VIRCO MANUFACTURING (GM:VIRC)	\$3.61(7)	06/15 \$2.51(11)

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)	\$2.00	12/15 \$1.62(NR)	FEMALE HEALTH COMPANY (CM:FHCO)	\$1.38	04/16 \$1.27 (11)
CREATIVE LEARNING (QB:CLCN)	\$0.13	06/15 \$0.55(NR)	INNOVATIVE FOOD HOLDINGS (QB:IVFH)	\$0.50	11/15 \$0.70(NR)
ENERJEX RESOURCES (A:ENRJ)	\$0.33	09/15 \$0.51(NR)	LRAD CORP (CM:LRAD)	\$1.77	08/15 \$1.90 (NR)
ENSERVCO (A:ENSV)	\$0.83	11/15 \$0.62(NR)	WIRELESS TELECOM GROUP (A:WTT)	\$1.34	12/15 \$1.53(NR)

BRIEFS

Cemtrex (CETX) withdrew its Form S-3 registration statement filed on April 12, 2016 before the statement became effective and with no securities sold under the statement. Form S-3 is filed in conjunction with a stock offering. . . . **Infosonics Corp. (IFON)** filed a Form 8-K to amend the Minimum Tangible Net Worth for its loan agreement with Silicon Valley Bank to \$14,000,000. The amendment took effect on April 30. Tangible net worth is the measure of a company's "physical worth" or its total assets less its intangible assets minus total liabilities. . . . **Iteris, Inc. (ITI)** and SST Software, an agriculture information management company, have entered into a content partnership agreement to deliver ClearAg® agronomic information to SST users. This partnership will integrate real-time weather insights to help SST users improve their operational performance and decision-making with regard to the weather. . . . **MeetMe (MEET)** launched its Discuss feature, an interest-based group communication platform that fosters conversation, connection and

community among like-minded MeetMe users. The company also opened a new office in the Northern Liberties section of Philadelphia, PA. . . . **Network-1 Technologies (NTIP)** received a new patent generally directed towards methods of content identification and performing following actions from the U.S. Patent Office. This latest patent adds to the intellectual property of the company's Cox Portfolio, which NTIP acquired from Professor Ingemar Cox in 2013. . . . **Nova Lifestyle, Inc. (NVFY)** held its annual shareholder meeting and appointed Crowe Horwath (HK) CPA Limited as the company's independent registered public accountant. . . . **OurPet's Company (OPCO)** presented its corporate story to a group of 450 independent investor club representatives at the 65th Annual Better Investing National Convention in Chantilly, Virginia. . . . **Planet Payment, Inc. (PLPM)** filed a Form 8-K to notify shareholders of a one-year lease extension of its offices in Long Beach, New York. The lease now expires on December 31, 2017. Beginning January 1, 2017, rent will be \$19,000 per month. PLPM will no longer be responsible for real estate taxes and the company will reimburse the landlord for 60% of the basic utility costs. . . . **Where Food Comes From (WFCF)** announced its membership in the Global Roundtable for Sustainable Beef, the Canadian Roundtable for Sustainable Beef and US Roundtable for Sustainable Beef. These organizations are dedicated to initiatives developed to advance the continuous improvement in sustainability of the global beef value chain.

INSIDER TRANSACTIONS IN MAY

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Atlantic American	A - 70,000	7	\$0.00
	A - 20,000x	2	\$0.00
	D - 29,780	2	\$4.11-\$4.18
	D - 29,780x	2	\$4.11-\$4.18
Dynasil	A - 43,920	6	\$1.51-\$1.62
International Baler	B - 27,548	2	\$1.99-\$2.50
MeetMe	S - 171,413	11	\$3.23-\$3.41
Planet Payment	S - 39,065	4	\$4.50
Riverview Bancorp	B - 44,756	4	\$4.62-\$4.75
	B - 8,041x	3	\$4.57-\$4.61

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

SCOTT'S LIQUID GOLD... BETTER THAN IT LOOKS

Buried in *Scott's Liquid Gold's (SLGD)* earnings is that fact that the income tax rate is MUCH higher this year since they reversed deferred tax assets last year and took a big income tax credit. Income From Operations was actually up 87% on the 13% increase in sales.

Also, noted in the earnings statement is that their cosmetic line seems to be gaining traction, now carried by *Ulta*, the cosmetic store chain.

--Matthew Kerr, Dayton, OH

Matthew is right. Often times income taxes can make an earnings report appear worse (in SLGD's case) or better.

After a couple rough quarters, it appears SLGD is back on the right course. The stock has shown strength since this latest earnings report came out, gaining 17% over the past few weeks.

ED ADAPTS THE GAME PLAN

If a pick falls back 25% or more and there is no bad news for why it dropped then I'll take another position in that company of the same size as my original purchase. I strictly follow the Game Plan for both positions, and I've done very well doing this.

--Ed Kaulbars, Naples, FL

This insight is a perfect example of adapting the Game Plan to suit individual objectives. Ed has been a subscriber for many years, and is well-versed in all things Bowser to the point that he knows when and how to adapt the plan.

Here he has made an observation (companies that drop 25% or more with no negative news will likely bounce back) and has developed a plan within the Game Plan for how to profit on his observation (double his current position at a lower price).

the Bowser Report's

June 2016, Vol. 23, No. 7

WARRANT REGISTER

THIS MONTH'S
BIGGEST GAINER
xG TECHNOLOGY
UP 86%

WARRANT BRIEFS

Blue Bird Corporation (BLBD) announced that an affiliate of American Securities has agreed to purchase 12 million shares of BLBD, approximately 57% of Blue Bird's shares outstanding. As a result, American Securities will become the controlling shareholder of Blue Bird. . . . **Collectar Biosciences, Inc. (CLRB)** announced that the USPTO issued a patent covering the treatment of cancer stem cells employing CLRB's phospholipid drug conjugate delivery platform technology. This patent provides IP protection until at least June 2030. . . .

Dynergy Inc. (DYN) filed the Illinois Generation Reliability Act, providing economic benefits to consumers and helping Illinois preserve vital, high-paying power generation jobs and related economic benefits. . . . **Nxt-ID (NXTD)** and WorldVentures revealed user interface features for the new SmartCard. . . . **TCF Financial (TCB)** announced ZEOSM, a suite of products that provides choice, convenience and control to consumers who want alternative ways to manage their money. . . . **xG Technology (XGTI)** announced that its integrated sports camera and transmitter was an integral part of the Canadian Hockey League's Memorial Cup broadcast.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 06/03/16	Price 06/03/16	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	18.37	2.54	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	14.42	0.13	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	3.27	0.60	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	11.00	1.00	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.fppcorp.com	CM:CLRBW	Biopharmaceuticals	3.64	0.53	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	45.39	0.08	0.10	106.10	01/04/19	2.6M	8
			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
Dynergy, Inc. 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynergy.com	N:DYN-WT	Electric energy/related services	20.67	0.50	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	13.21	0.015	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	0.60	0.02	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	0.40	0.17	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	14.14	1.60	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	0.19	0.1375	1.00	6.87	07/22/18	0.7M	8
			CALL TERMS: \$13.75 for 20 consecutive days						

Beginner's Portfolio Up 229%

BOUGHT: None this month.

SOLD: None this month.

	Cost	06/03/16		Cost	06/03/16		Cost	06/03/16	Proceeds
AAME	280/Mar '12	364	RBPA	188/Nov '14	275	ELMD†*	432/Dec '15	447	10,110
ITI	162/Aug '12	244	DIRI	75/Dec '14	65	OPCO†	196/Dec '15	182	
SGRP	178/Apr '13	100	NTIP	235/Apr '15	250	INFU†	608/Jan '16	580	
AEY	248/May '13	177	UWN	180/Jul '15	201	PLPM†	590/Jan '16	884	
MOC	209/May '14	241	SLGD	122/Jul '15	140	SMID†	540/Mar '16	508	
DYSL	185/Aug '14	148	MEET	272/Nov '15	394	BYFC†	398/Apr '16	375	

Current Holdings Value: 5,575

Original cost for all stocks: \$4,766

*Half of original holdings

Proceeds from Sales: 10,110

†Bought 200 Shares

Total Value of Portfolio: 15,685

Gain: 15,685 minus 4,766 = 10,919

Percentage of gain: 10,919 divided by 4,766 x 100 = 229.1

Compound Annual Growth Rate: 8.41%

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 value of the Beginner's Portfolio rose just \$10 total this month. There was an error in our calculation last month, which led to our reporting of the total percentage gain as 229.9% versus the actual 228.9%. So the total value actually increased this month.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ADDvantage Technologies (AEY)	03/31/16	\$10,587,187	\$11,366,539	\$145,630	\$234,255	(A)
Atlantic American Corp. (AAME)	03/31/16	\$41,747,000	\$40,949,000	\$898,000	\$691,000	
Cemtrex (CETX)	03/31/16	\$18,908,100	\$14,330,940	\$829,896	\$1,081,573	(B)
Direct Insite Corp. (DIRI)	03/31/16	\$1,775,000	\$2,060,000	\$111,000	\$80,000	
DLH Holdings Corp. (DLHC)	03/31/16	\$16,934,000	\$15,893,000	\$337,000	(\$82,000)	
Dynasil Corp. (DYSL)	03/31/16	\$11,296,000	\$9,895,000	(\$69,000)	(\$109,000)	
Electromed, Inc. (ELMD)	03/31/16	\$6,035,700	\$4,556,977	\$466,625	\$37,229	
FitLife Brands (FTLF)	03/31/16	\$7,882,953	\$3,842,422	\$814,154	(\$42,263)	(C)
Flexible Solutions Int'l (FSI)	03/31/16	\$5,312,635	\$4,963,887	\$741,794	\$504,265	
InfuSystem Holdings, Inc. (INFU)	03/31/16	\$19,044,000	\$16,725,000	\$495,000	(\$415,000)	
Noble Roman's, Inc. (NROM)	03/31/16	\$1,827,006	\$1,778,879	\$347,448	\$349,799	(D)
Nova LifeStyle (NVFY)	03/31/16	\$27,084,087	\$22,032,478	\$97,129	\$1,624,863	(E)
Repro-Med Systems (REPR)	02/29/16	\$3,755,662	\$3,447,630	\$344,738	\$299,375	
Sono-Tek Corp. (SOTK)	02/29/16	\$2,943,703	\$2,943,143	(\$50,205)	\$222,033	(F)
Smith-Midland Corp. (SMID)	03/31/16	\$8,055,084	\$4,200,125	(\$89,777)	(\$524,369)	
SPAR Group (SGRP)	03/31/16	\$26,611,000	\$29,266,000	\$159,000	\$169,000	

(A) "Sales activity in 2Q 2016 rebounded from 1Q 2016, showing a 28% sequential increase. The improvement was driven by a positive change in market dynamics with greater demand across the Telco and Cable TV segments," commented David Humphrey, CEO of AEY.

(B) CETX's CEO, Saagar Govil: "Operating expenses were higher due to one-time expenses related to recent financing activities and planned acquisitions."

(C) "FTLF returned to more normalized quarter-over-quarter comparisons and saw results from the strong foundation we have built. We introduced 36 products, 20 for THE

FitLife side and 16 for iSatori," stated CEO John S. Wilson.

(D) NROM's operating income was up 2.4%, but income tax expense grew 8%, resulting in slightly lower earnings.

(E) "NVFY has been investing in product development, along with an aggressive sales and marketing effort, which should drive continued sales increases along with improved margins as the company moves through the year," explained President Tawny Lam.

(F) SOTK's president, R. Stephen Harshbarger: "1Q sales will be about 20%-25% below last year's 1Q sales and operating income will be reduced as well."

NOTES BY THE EDITOR

This month's newsletter is all about choosing the best resources possible. By selecting the right brokerage, you avoid any unnecessary costs and can invest without any worries. Combining the right resources with our in-depth analysis sets you up for success.



One thing that Thomas Rice has taught me throughout my time with *The Bowser Report* is that the Game Plan is golden. I will reiterate this time and time again. Something else I'd like to remind you of is that with any long-term investing, you have to be patient. If you

stick to the Game Plan and don't get too nervous about your holdings unless there is a reason to sell. As long as there are no sell signals, you should be fine.

GigOptix, Inc. (GIG) took a fairly large hit following its earnings release after our

recommendation. Penny stocks will at times irrationally sell-off from earnings, but if you held through the drop, you would have a profitable position. All in all, trust the research we provide and don't panic too easily or it could cost you.

The April 2016 *Bowser Database* published a couple months ago. However, its not too late to get your copy! There are a couple of ways to order:

- Head to thebowserreport.com/bowser-database/ and check out online; or
- Call us at (757) 877-5979.

FIVE BOWSER STOCKS UP AND DOWN

CEMTREX	UP	41%	NOVA LIFESTYLE	DOWN	37%
GIGPEAK	UP	32%	NOBLE ROMAN'S	DOWN	18%
MEETME	UP	22%	REPRO-MED SYSTEM	DOWN	14%
GOLDFIELD	UP	19%	INFUSYSTEM HLDGS	DOWN	12%
SCOTT'S LIQUID GOLD	UP	18%	ATLANTIC AMERICAN	DOWN	11%