

# ***Welcome to the Sweet Spot of the 4-Year Cycle***

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**Jeffrey A. Hirsch**

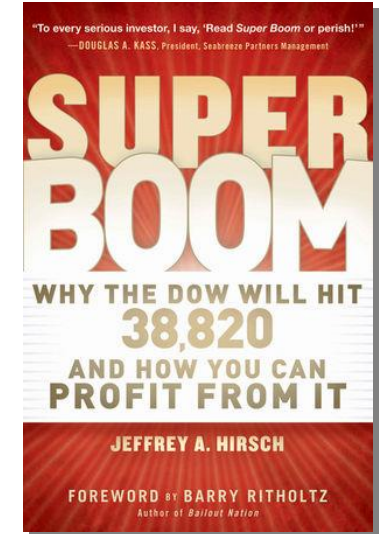
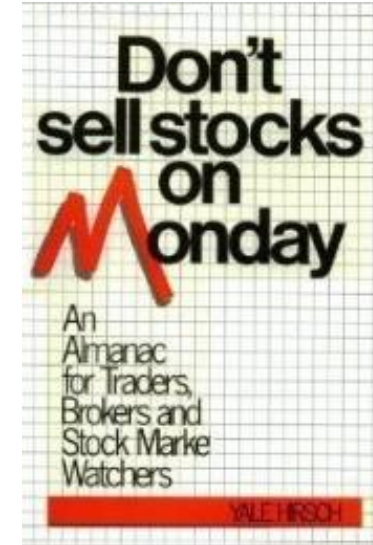
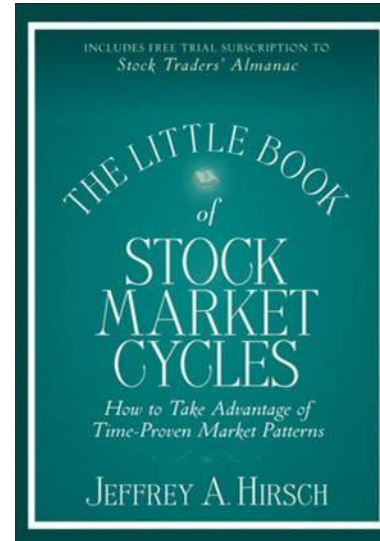
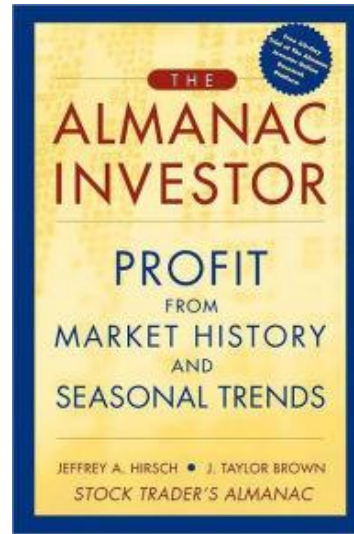
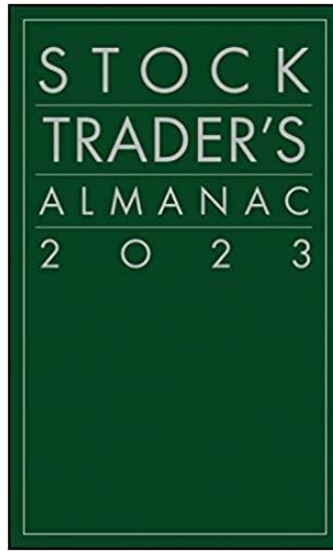
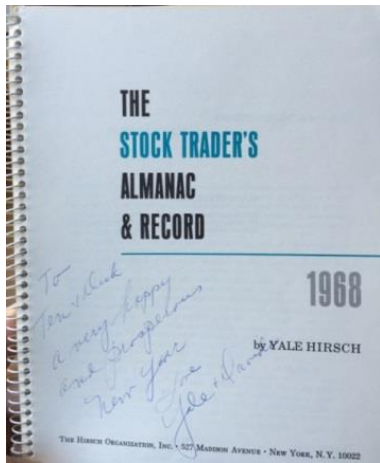
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***AAll San Diego October Program  
October 8, 2022***

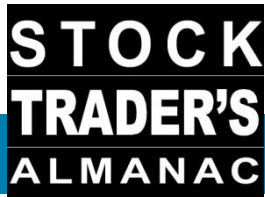
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# 56 Years On The Street



## ➤ As Featured On:



***“Those who study market history  
are bound to profit from it!”***

— Jeffrey A. Hirsch

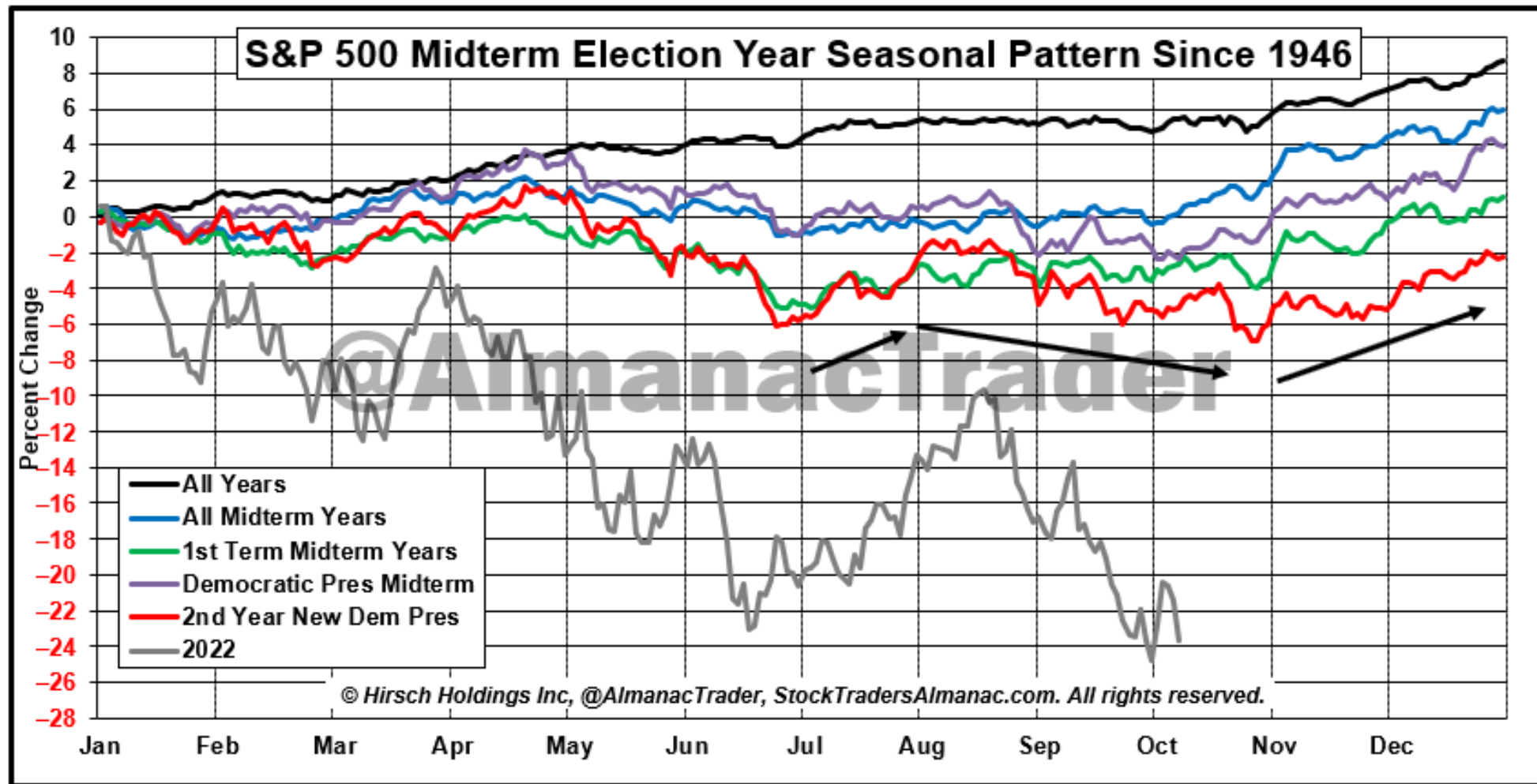
## 50+ Years Analyzing, Researching & Testing

- Every Stock Market Trend Imaginable
- Publish Findings On An Annual Basis
- Update Weekly & Monthly

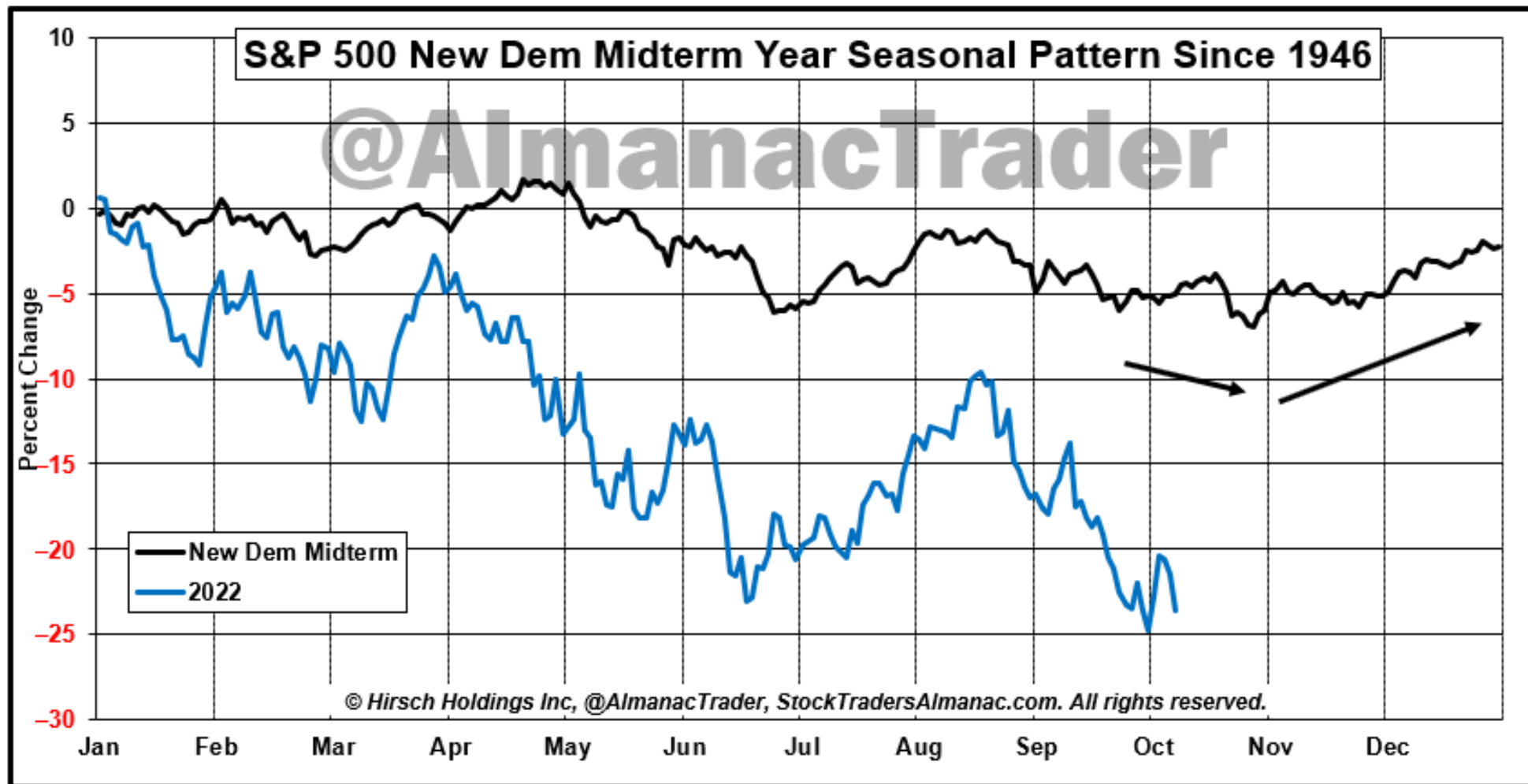
## Constructing Portfolios

- Seasonality, Cycles & History
- Technical & Fundamental Analysis
- Market Internals & Sentiment
- Monetary & Geopolitics
- Current Trends & Economy

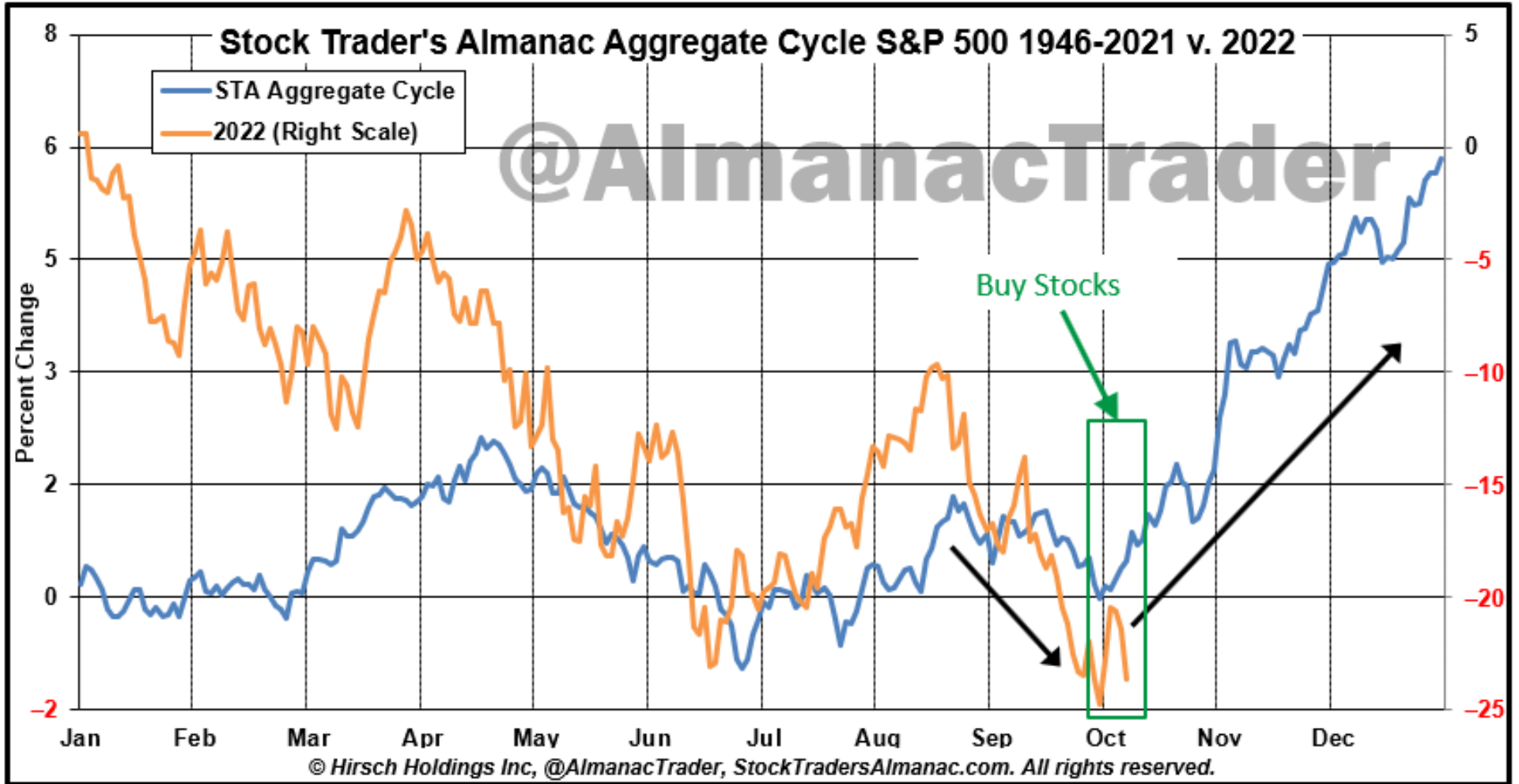
# Midterm Election Year Volatility = Opportunity



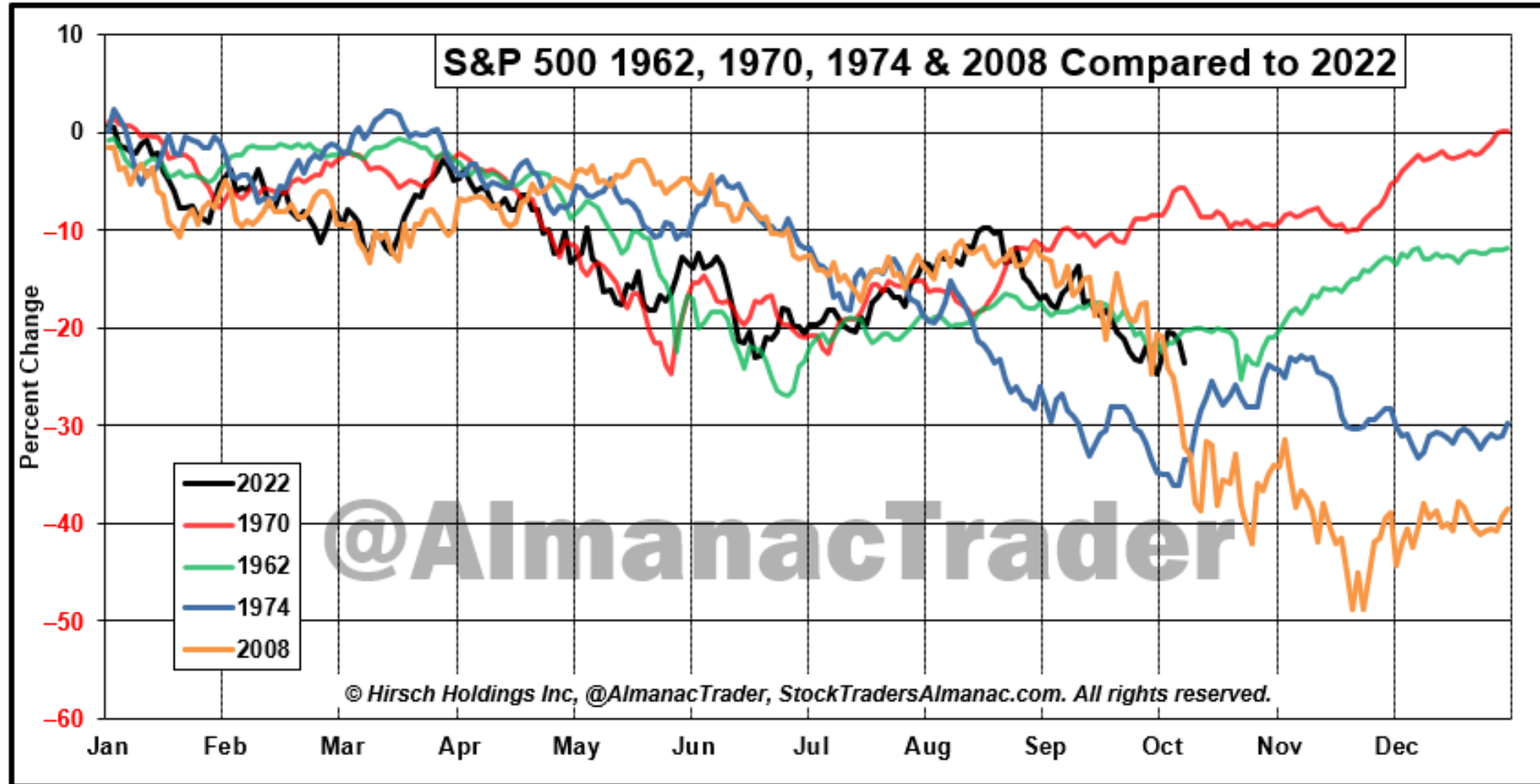
# Midterm Election Year Volatility = Opportunity



# STA Aggregate Cycle



# 1962, 1970, 1974 & 2008 Vs. 2022





# October Bear-Killer And Bargain Month – 1969 Stock Trader's Almanac

see Market Probability Chart on last page.

**OCTOBER: BEAR-KILLER AND BARGAIN MONTH**

October has been the big bargain month of the post-World War II era. Its chief asset is its enviable position in the calendar. It falls in front of the most bullish three-month span of the year (November, December and January). At this time, volume picks up considerably and there is a great seasonal demand for stocks.

Consequently, *the market invariably has a substantial price rise from the beginning of October to the second trading day in January.* Since 1949, the average gain for this period has been 5.6%. Only two years showed a loss, 1957 (4.4%) and 1967 (1.5%).

The annual surge of investment funds into the market has helped stem the tide of five major bear markets (1946, 1957, 1960, 1962 and 1966) enabling October to become the "bear-killer." In addition, so many stalled bull markets seem to get moving again during this month.

**October Tax Strategy**

Portfolio-switching decisions should be made early to avoid the year-end tax-selling crush.  
(See *Tax Guide and Review* on page 101.)

**PERSONAL PROJECTION FOR OCTOBER**

*I think the market in October will:*     *go up*     *go down*     *consolidate*

89

# Octoberphobia

## ➤ Frightful History

- Crashes in 1929 & 1987
- Major declines in 1978, 1979, 1989, 1997
- 2008 Worst Ever Weekly Dow loss, -18.2%

## ➤ But Bear-Killer

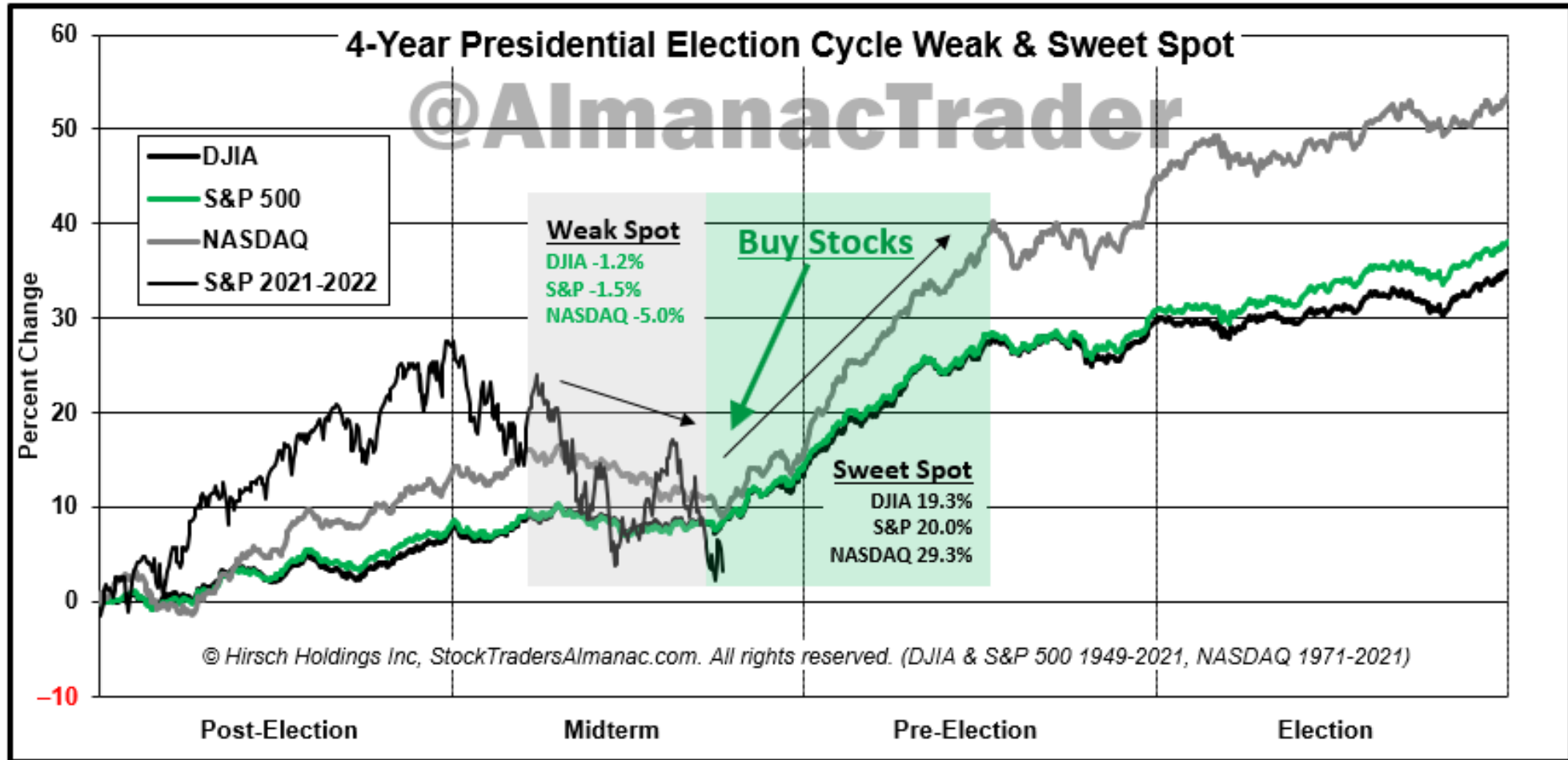
- October has turned the tide in 12 post-WWII bear markets: 1946, 1957, 1960, 1962, 1966, 1974, 1987, 1990, 1998, 2001, 2002 and 2011
- 8 Hard Bottoms: 1956, 1960, 1966, 1987, 1990, 1998, 2002 and 2011
- 4 Secondary Lows: 1946, 1962, 1974 and 2001
- 7 in midterm years

## ➤ October Best Dow & S&P 500 Month since 1950, 2<sup>nd</sup> Best Nasdaq since 1974

# October the Bear-Killer

- 1946: DJIA bottomed on 10/9. DJIA and S&P 500 tested that low on May 17, 1947.
- 1957: DJIA & SP500 bottomed in October
- 1960: DJIA & SP500 bottomed in October
- 1962: Low in June, DJIA & SP500 tested June's lows in October
- 1966: DJIA & SP500 bottomed in October
- 1974: SP500 & NASDAQ bottomed in October, DJIA final low in December
- 1987: DJIA & NASDAQ bottomed in October, SP500 final low in December
- 1990: DJIA, SP500 & NASDAQ bottomed in October
- 1998: DJIA & SP500 bottomed in August, NASDAQ lower low in October
- 2001: DJIA, SP500 & NASDAQ bottomed end of September, October first up month
- 2002: DJIA, SP500 & NASDAQ bottomed in October
- 2011: DJIA, SP500 & NASDAQ bottomed in October

# Sweet Spot of the 4-Year Cycle



# Midterm Year Bottom Pickers Paradise

% Change In Dow Jones Industrials Between The Midterm Year Low And The High In The Following Year									
Midterm Year Low					Pre-Election Year High				
	Date of Low			Dow	Date of High		Dow	% Gain	
1	Jul 30	1914 *		52.32	Dec 27	1915	99.21	89.6	%
2	Jan 15	1918 **		73.38	Nov 3	1919	119.62	63.0	
3	Jan 10	1922 **		78.59	Mar 20	1923	105.38	34.1	
4	Mar 30	1926 *		135.20	Dec 31	1927	202.40	49.7	
5	Dec 16	1930 *		157.51	Feb 24	1931	194.36	23.4	
6	Jul 26	1934 *		85.51	Nov 19	1935	148.44	73.6	
7	Mar 31	1938 *		98.95	Sep 12	1939	155.92	57.6	
8	Apr 28	1942 *		92.92	Jul 14	1943	145.82	56.9	
9	Oct 9	1946		163.12	Jul 24	1947	186.85	14.5	
10	Jan 13	1950 **		196.81	Sep 13	1951	276.37	40.4	
11	Jan 11	1954 **		279.87	Dec 30	1955	488.40	74.5	
12	Feb 25	1958 **		436.89	Dec 31	1959	679.36	55.5	
13	Jun 26	1962 *		535.74	Dec 18	1963	767.21	43.2	
14	Oct 7	1966 *		744.32	Sep 25	1967	943.08	26.7	
15	May 26	1970 *		631.16	Apr 28	1971	950.82	50.6	
16	Dec 6	1974 *		577.60	Jul 16	1975	881.81	52.7	
17	Feb 28	1978 *		742.12	Oct 5	1979	897.61	21.0	
18	Aug 12	1982 *		776.92	Nov 29	1983	1287.20	65.7	
19	Jan 22	1986		1502.29	Aug 25	1987	2722.42	81.2	
20	Oct 11	1990 *		2365.10	Dec 31	1991	3168.84	34.0	
21	Apr 4	1994		3593.35	Dec 13	1995	5216.47	45.2	
22	Aug 31	1998 *		7539.07	Dec 31	1999	11497.12	52.5	
23	Oct 9	2002 *		7286.27	Dec 31	2003	10453.92	43.5	
24	Jan 20	2006		10667.39	Oct 9	2007	14164.53	32.8	
25	Jul 2	2010 **		9686.48	Apr 29	2011	12810.54	32.3	
26	Feb 3	2014		15372.80	May 19	2015	18312.39	19.1	
27	Dec 24	2018		21792.20	Dec 27	2019	28645.26	31.4	
								<b>Average</b>	<b>46.8 %</b>

\* Bear Market ended \*\* Bear previous year

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# NASDAQ Up 70% Midterm Low to Pre-Election High

<b>% Change In <u>NASDAQ Composite</u> Between The Midterm Year Low And The High In The Following Year</b>											
<b>Midterm Year Low</b>						<b>Pre-Election Year High</b>					
	<b>Date of Low</b>			<b>NASDAQ</b>		<b>Date of High</b>			<b>NASDAQ</b>	<b>% Gain</b>	
1	Oct	3	1974 *	54.87		Jul	15	1975	88.00	60.4	
2	Jan	11	1978 *	99.09		Oct	5	1979	152.29	53.7	
3	Aug	13	1982 *	159.14		Jun	24	1983	328.91	106.7	
4	Jan	9	1986	323.01		Aug	26	1987	455.26	40.9	
5	Oct	16	1990 *	325.44		Dec	31	1991	586.34	80.2	
6	Jun	24	1994	693.79		Dec	5	1995	1069.79	54.2	
7	Oct	8	1998 *	1419.12		Dec	31	1999	4069.31	186.7	
8	Oct	9	2002 *	1114.11		Dec	30	2003	2009.88	80.4	
9	Jul	21	2006	2020.39		Oct	31	2007	2859.12	41.5	
10	Jul	2	2010 **	2091.79		Apr	29	2011	2873.54	37.4	
11	Feb	3	2014	3996.96		Jul	20	2015	5218.86	30.6	
12	Dec	24	2018	6192.92		Dec	26	2019	9022.39	45.7	
									<b>Average</b>	<b>68.2 %</b>	

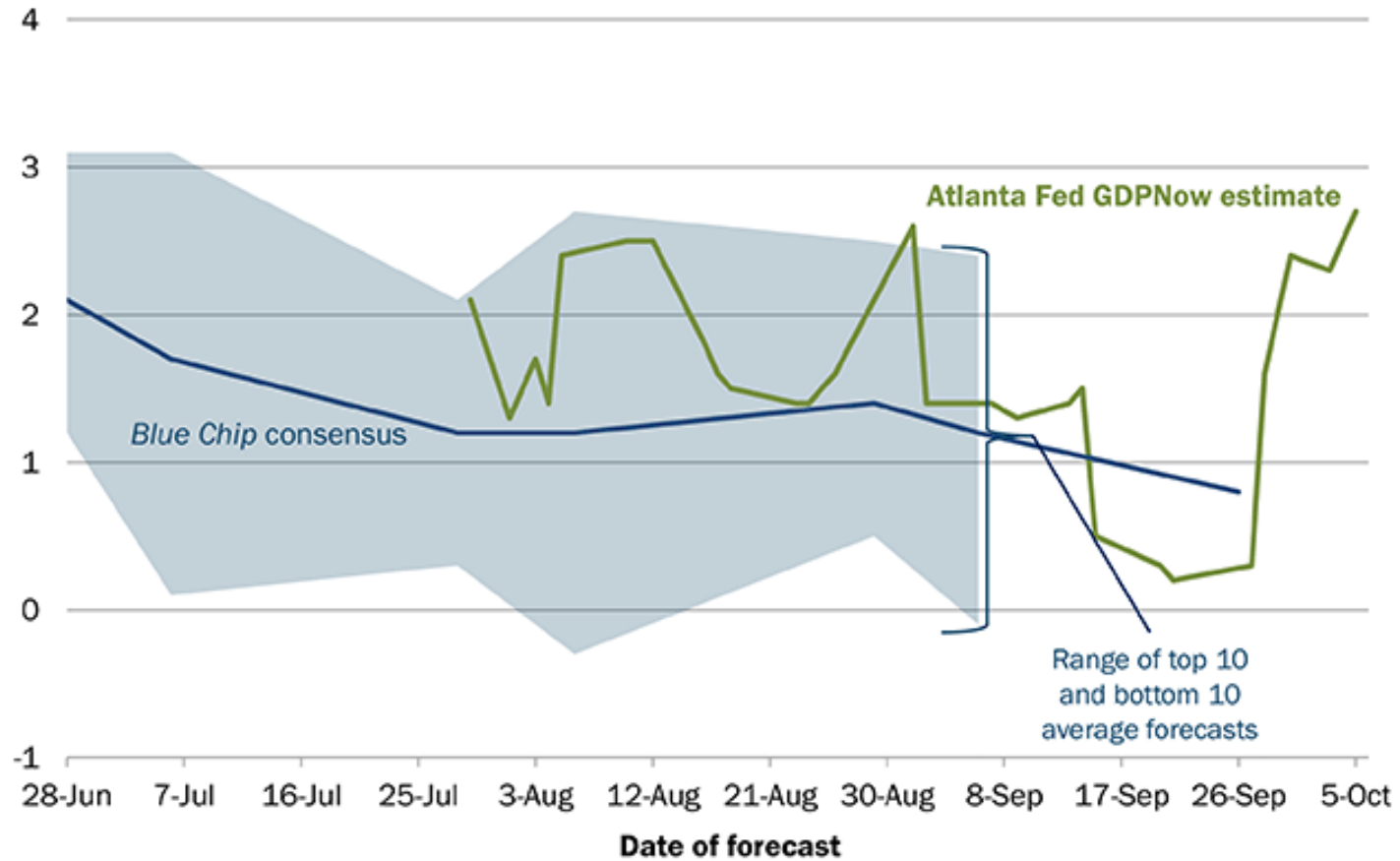
\* Bear Market ended    \*\* Bear previous year

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# GDP Improving

## Evolution of Atlanta Fed GDPNow real GDP estimate for 2022: Q3

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

# A HISTORY OF THE FED FUNDS RATE SINCE 1979

R. Ricketts K.M. HEDGEYE

PAUL VOLCKER 6' 7"



AUGUST 6, 1979  
TO AUGUST 11, 1987

ALAN GREENSPAN 5'11"



AUGUST 11, 1987  
TO JANUARY 31, 2006

BEN BERNANKE 5'8"



FEBRUARY 1, 2007  
TO JANUARY 31, 2014

JANET YELLEN 5'



FEBRUARY 1, 2014  
TO FEBRUARY 3, 2018

JEROME POWELL 6'



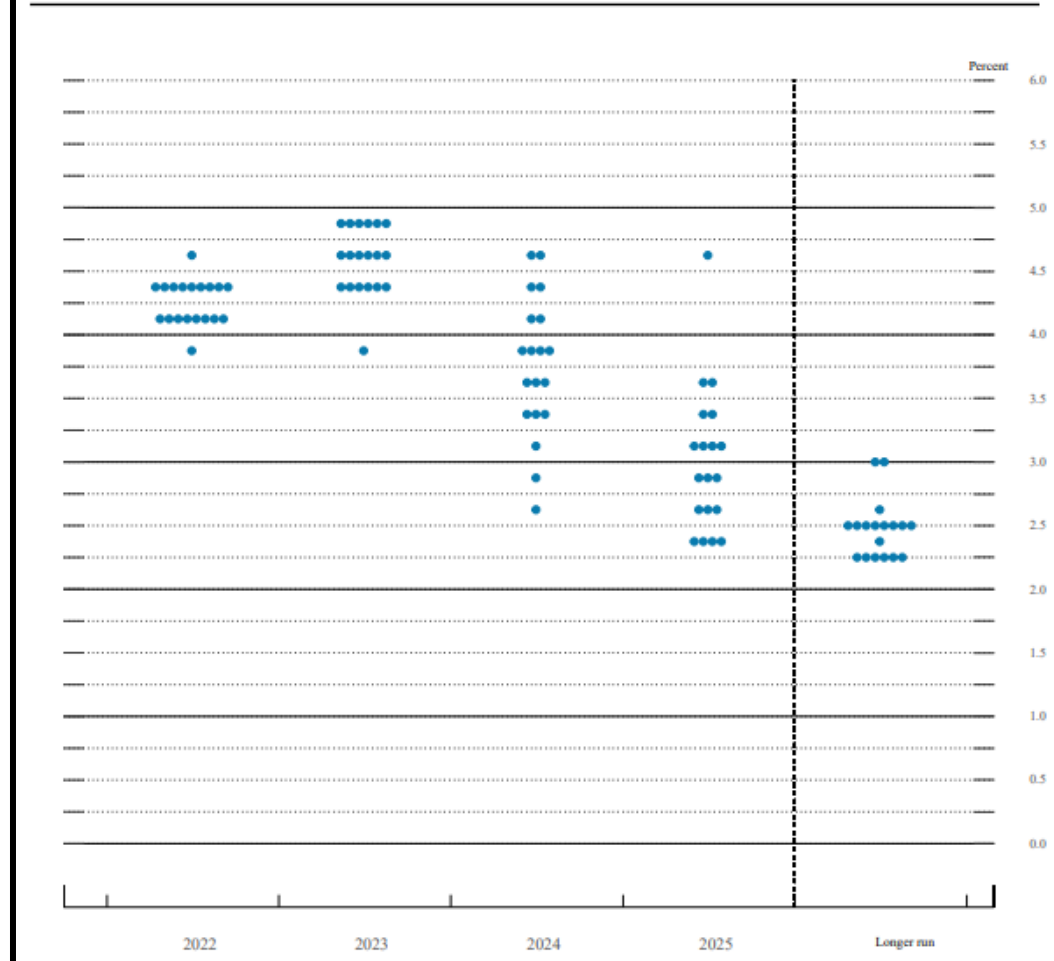
FEBRUARY 5, 2018  
TO PRESENT



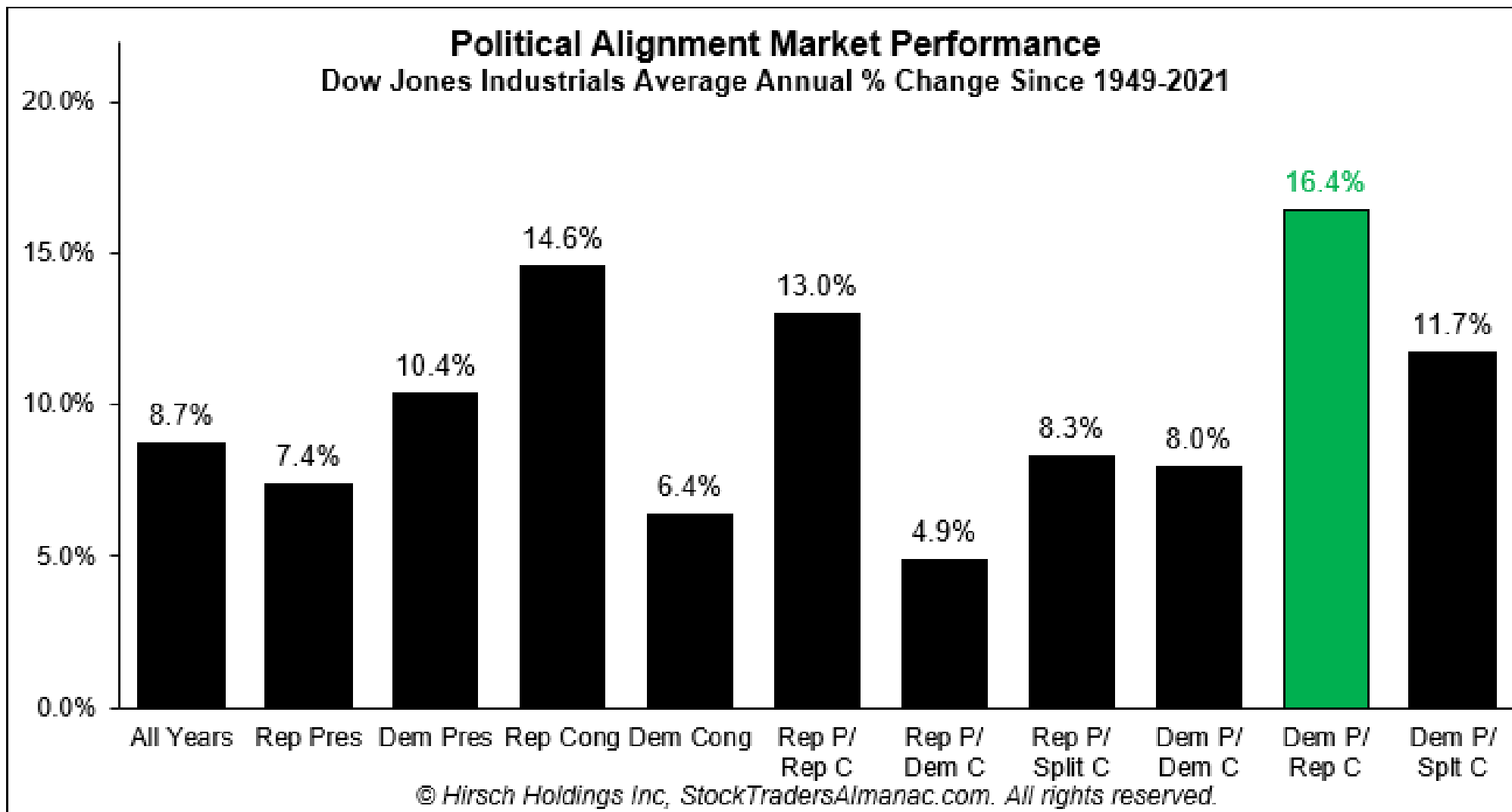
# Interest Rate Hikes Nearing End

For release at 2:00 p.m., EDT, September 21, 2022

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



# Midterm Political Alignment Shift



# Market at a Glance

9/29/2022: Dow 29225.61 | S&P 3640.47 | NASDAQ 10737.51 | Russell 2K 1674.93 | NYSE 13607.72 | Value Line Arith 7755.82

**Seasonal:** *Improving.* October is the last month of DJIA and S&P 500 "Worst Six Months" and NASDAQ's "Worst Four Months." Twelve post-WWII bear markets have ended in October and seven were in midterm years. October is the #1 DJIA and S&P 500 month in midterm years, #2 for NASDAQ. Our Seasonal MACD Buy signal can trigger any time after the close on October 3 this year.

**Fundamental:** *Recession?* One bright spot is the labor market where official metrics remain reasonably firm. GDP was negative in Q1 and Q2 and the Atlanta Fed *GDPNow* estimate for Q3 is just 0.3% as of its September 27 update. Surging mortgage rates are cooling the housing market and price declines are popping up. Consumer sentiment remains depressed as inflation and Fed rate hikes eat away at spending power. Energy prices have retreated but remain elevated while corporate earnings are slipping with several notable warnings from FedEx, GE, and Ford.

**Technical:** *New Lows.* DJIA and S&P 500 have closed below their respective June lows. NASDAQ and Russell 2000 have not. The bear market is not over yet. 50- and 200-day moving averages are all in decline and remain distant. The market's next move will likely depend on where NASDAQ goes. If its June closing low holds, that would be a positive and encouraging. However, if the opposite occurs then further declines are increasingly likely.

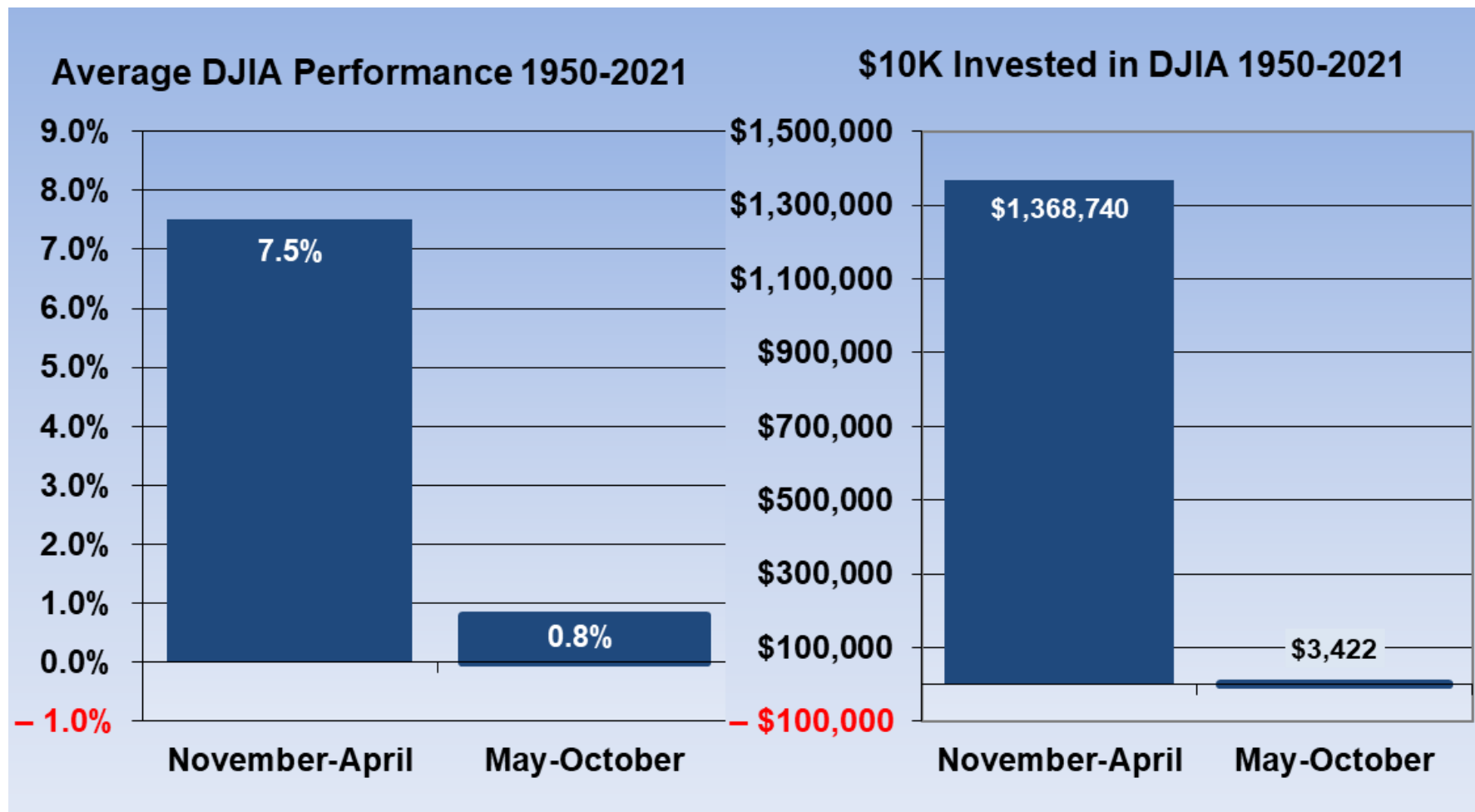
**Monetary:** *3.00 – 3.25%.* Persistent inflation has pushed the Fed to take aggressive action. A blunt speech by Chairman Powell at Jackson Hole was the first warning to the market and last week's meeting solidified their intentions. The Fed increased its key rate by 0.75% and indicated similar sized increases are likely at its next two meetings. Their apparent objective, based upon projection materials, is to have the fed funds rate between 4% and 4.5% by the end of this year. The brisk pace of rate increases compared to other major central banks has the U.S. dollar at multi-year highs and Forex market volatility climbing. The Fed may soon need to intervene in Forex markets.

**Sentiment:** *Slipping.* According to *Investor's Intelligence* Advisors Sentiment survey Bullish advisors stand at 25.4%. Correction advisors are at 40.3% while Bearish advisors numbered 34.3% as of their September 28 release. Sentiment has been mixed and largely responding to the markets moves. Bullish advisors peaked in mid-August just as the market was topping out. When they bailed on the bullish camp, they went to join correction advisors. More bearish advisors would be a welcome sign as historically the best broad opportunities for new long positions have been at higher levels.

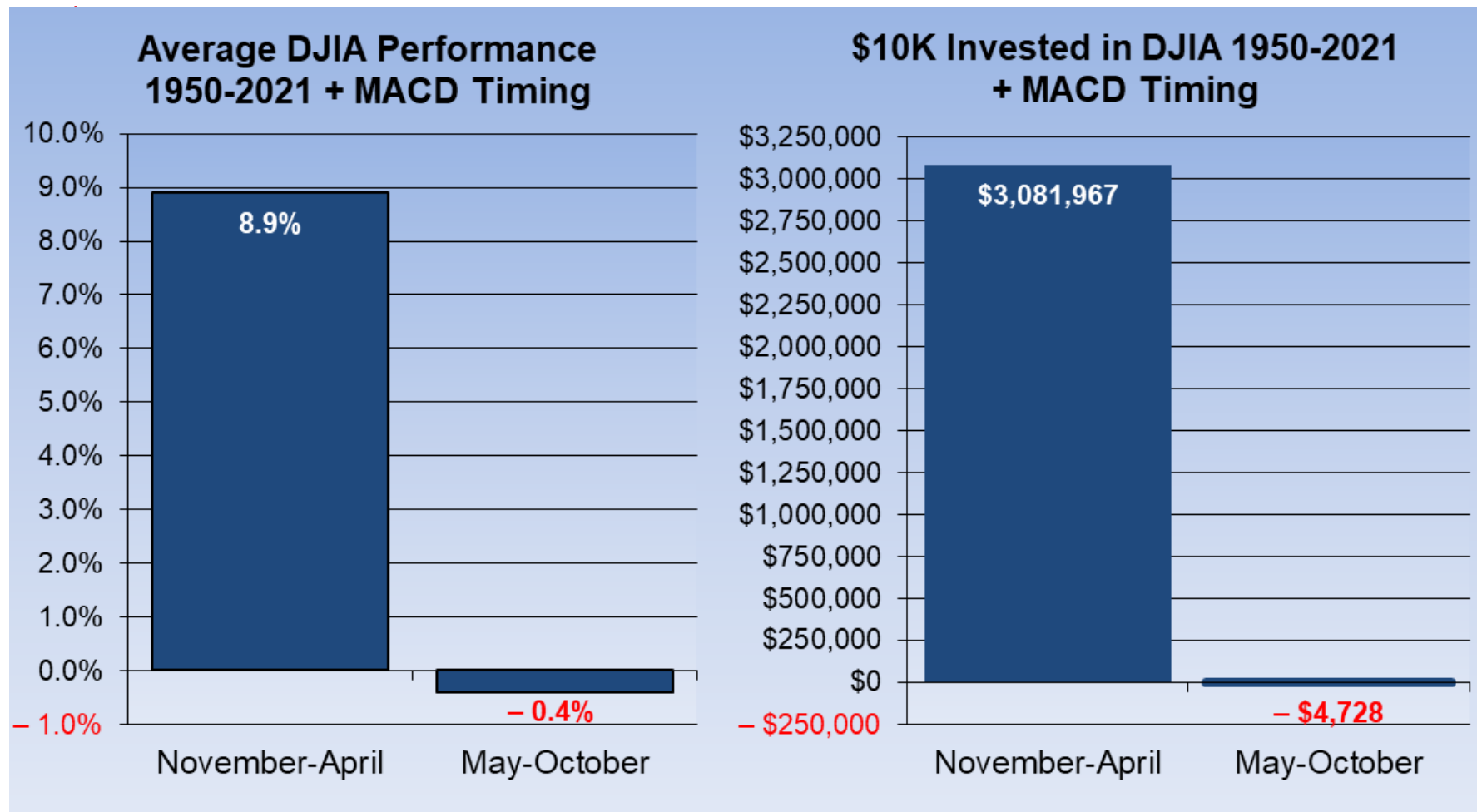
# DJIA 1-Year Seasonal Pattern



# Best Six Months: Only Proven Black Box System



# Best Six Months + Technical Trigger



# Best Six Months Recent Performance Still Solid

Best Six Months Switching Strategy/Sell In May + MACD Timing					
Best 6 Months			Worst 6 Months		
BUY Signal		% Change	SELL Signal		% Change
<b>(DJIA)</b>					
9-Oct-09	9864.94	10.8%	8-Apr-10	10927.07	4.6%
4-Nov-10	11434.84	7.3%	13-Apr-11	12270.99	-9.4%
6-Oct-11	11123.33	18.7%	3-Apr-12	13199.55	0.3%
6-Nov-12	13245.68	10.0%	1-Apr-13	14572.85	4.1%
15-Oct-13	15168.01	7.1%	7-Apr-14	16245.87	2.3%
21-Oct-14	16614.81	7.4%	30-Apr-15	17840.52	-6.0%
5-Oct-15	16776.43	4.9%	5-Apr-16	17603.32	3.6%
24-Oct-16	18233.03	13.0%	17-May-17	20606.93	15.7%
28-Nov-17	23836.71	0.4%	2-May-18	23924.98	5.0%
31-Oct-18	25115.76	5.2%	1-May-19	26430.14	1.5%
11-Oct-19	26816.59	-13.3%	13-May-20	23247.97	22.1%
5-Nov-20	28390.18	19.1%	22-Apr-21	33815.90	2.8%
8-Oct-21	34746.25	-0.5%	7-Apr-22	34583.57	-12.3%
4-Oct-22	30316.32				
	<b>Averages</b>	<b>6.9%</b>			<b>2.6%</b>
<b>(S&amp;P 500)</b>					
9-Oct-09	1071.49	10.7%	8-Apr-10	1186.44	2.9%
4-Nov-10	1221.06	7.6%	13-Apr-11	1314.41	-11.4%
6-Oct-11	1164.97	21.3%	3-Apr-12	1413.38	1.1%
6-Nov-12	1428.39	9.4%	1-Apr-13	1562.17	8.7%
15-Oct-13	1698.06	8.7%	7-Apr-14	1845.04	5.2%
21-Oct-14	1941.28	7.4%	30-Apr-15	2085.51	-4.7%
5-Oct-15	1987.05	2.9%	5-Apr-16	2045.17	5.2%
24-Oct-16	2151.33	9.6%	17-May-17	2357.03	11.5%
28-Nov-17	2627.04	0.3%	2-May-18	2635.67	2.9%
31-Oct-18	2711.74	7.8%	1-May-19	2923.73	1.6%
11-Oct-19	2970.27	-5.1%	13-May-20	2820.00	24.5%
5-Nov-20	3510.45	17.8%	22-Apr-21	4134.98	6.2%
8-Oct-21	4391.34	2.5%	7-Apr-22	4500.21	-15.8%
4-Oct-22	3790.93				
	<b>Averages</b>	<b>7.8%</b>			<b>2.9%</b>

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# NASDAQ Best 8/Worst 4 Months Recent Returns

NASDAQ Best 8 & Worst 4 Months + MACD Timing					
Best 8 Months			Worst 4 Months		
BUY Signal		% Change	SELL Signal		% Change
9-Oct-09	2139.28	1.6%	7-Jun-10	2173.90	18.6%
4-Nov-10	2577.34	7.4%	1-Jun-11	2767.19	-10.4%
7-Oct-11	2479.35	10.8%	1-Jun-12	2747.48	9.6%
6-Nov-12	3011.93	14.4%	4-Jun-13	3445.26	10.1%
15-Oct-13	3794.01	15.4%	26-Jun-14	4379.05	0.9%
21-Oct-14	4419.48	14.5%	4-Jun-15	5059.13	-5.5%
5-Oct-15	4781.27	1.4%	13-Jun-16	4848.44	9.5%
24-Oct-16	5309.83	16.9%	9-Jun-17	6207.92	11.3%
28-Nov-17	6912.36	11.6%	21-Jun-18	7712.95	-5.3%
31-Oct-18	7305.90	11.5%	19-Jul-19	8146.49	-1.1%
11-Oct-19	8057.04	17.8%	11-Jun-20	9492.73	25.3%
5-Nov-20	11890.93	23.2%	14-Jul-21	14644.95	-0.4%
8-Oct-21	14579.54	-25.9%	13-Jun-22	10809.23	3.4%
4-Oct-22	11176.41				
<b>Averages</b>		<b>9.3%</b>			<b>5.1%</b>

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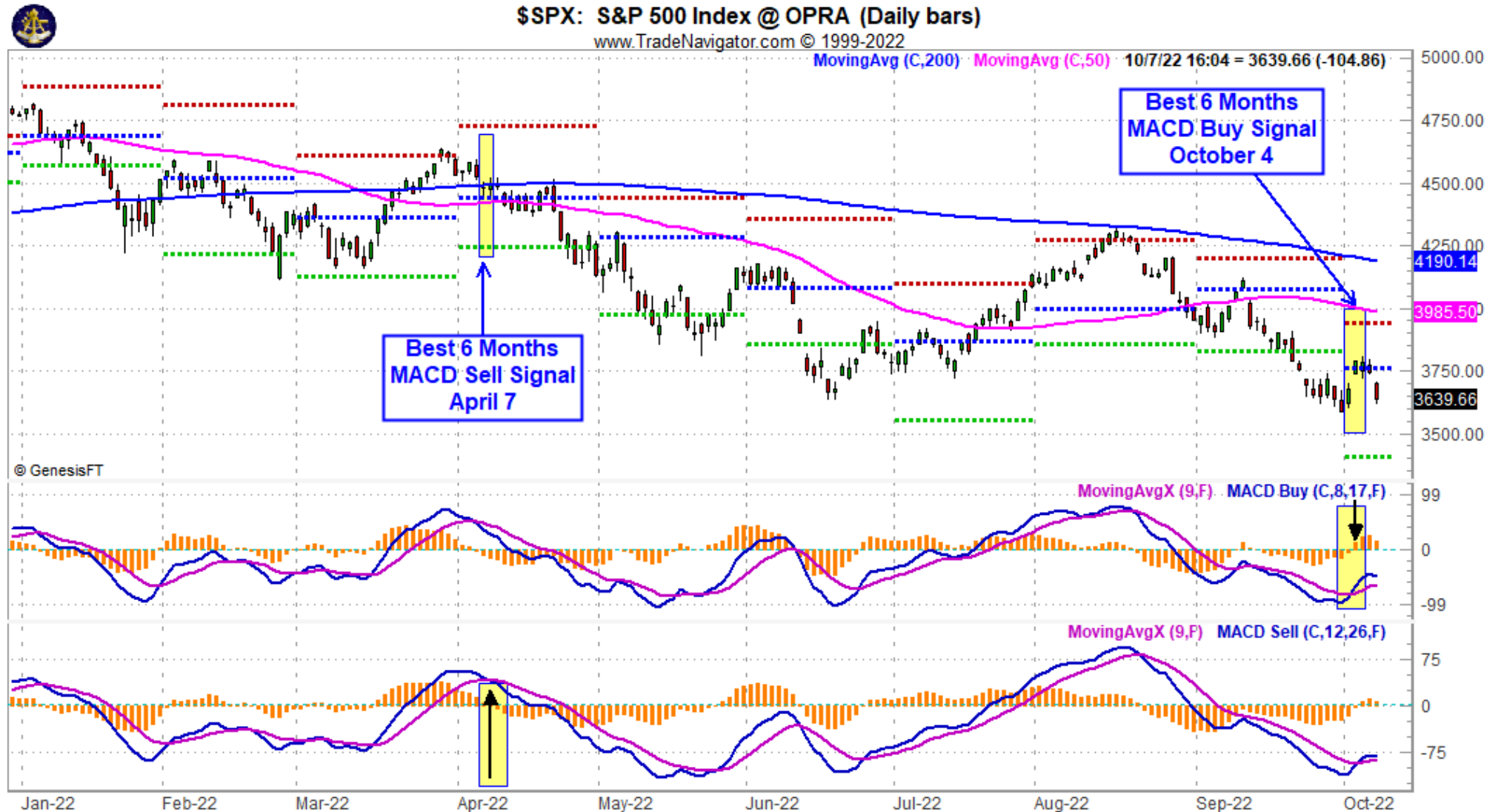
# Best Six Months Starting in Midterm Years

## BEST SIX MONTHS SWITCHING STRATEGY + TIMING

### Midterm Years Since 1950

	DJIA % Change May 1-Oct 31*		DJIA % Change Nov 1-Apr 30*
1950	7.3 %		13.3 %
1954	13.5		16.3
1958	17.3		16.7
1962	- 15.3		22.4
1966	- 16.4		14.3
1970	- 1.4		20.8
1974	- 22.4		28.2
1978	- 4.5		9.3
1982	15.5		23.5
1986	- 2.8		28.2
1990	- 6.7		15.8
1994	3.7		13.1
1998	- 12.4		39.9
2002	- 25.2		6.0
2006	4.7		14.4
2010	4.6		7.3
2014	2.3		7.4
2018	5.0		5.2
2022	- 12.3	<i>As of 10/4/2022 close.</i>	
<b>Average</b>	<b>- 2.4 %</b>		<b>16.8 %</b>
<b># Up</b>	<b>9</b>		<b>18</b>
<b># Down</b>	<b>9</b>		<b>0</b>

# Seasonal Best Six Months MACD Buy Signal Triggered



# Seasonal MACD Buy Signal Actions

## ➤ Annual Fall Buying Spree

- Index ETFs – Tactical Switching Strategy Portfolio
- October Sectors Correlated ETFs – Sector Rotation Portfolio
- Stock Basket – Putting cash back to work

## ➤ Rolling out new trades in October

### SECTOR INDEX SEASONALITY TABLE

Ticker	Sector Index	Type	Seasonality		Average % Return <sup>1</sup>				
			Start	Finish	25-Year	10-Year	5-Year		
BKX	Banking	Long	October	B	May	B	15.7	18.0	19.3
XBD	Broker/Dealer	Long	October	B	April	M	26.7	17.4	15.7
XCI	Computer Tech	Long	October	B	January	B	14.1	8.6	11.1
S5COND	Consumer Discretionary	Long	October	B	June	B	16.5	16.0	14.4
S5CONS	Consumer Staples	Long	October	B	June	B	9.6	9.1	5.4
S5HLTH	Healthcare	Long	October	B	May	B	10.5	11.8	7.7
S5INDU	Industrials	Long	October	E	May	M	12.7	10.9	11.0
S5MATR	Materials	Long	October	B	May	B	15.7	13.6	10.7
DRG	Pharmaceutical	Long	October	M	January	B	7.1	6.5	7.1
RMZ	Real Estate	Long	October	E	May	B	10.9	8.0	3.9
SOX	Semiconductor	Long	October	E	December	B	14.5	11.3	13.7
XTC	Telecom	Long	October	M	December	E	7.6	2.0	0.3
DJT	Transports	Long	October	B	May	B	17.6	14.0	9.4

# Consumer Buying Season



# Consumer Staples Runs Concurrent



# Semiconductors Come Into Favor



# Stock Selection Process

- **Zacks Screen Criteria & Market Smith**
  - **Fundamental**
    - Revenue Growth & Acceleration
    - Earnings Growth & Acceleration
    - Margins | P/E | P/S | Cash Flow | Debt | Ratings
    - Market Cap | Average Trading Vol | Insider Holdings
  - **Technical**
    - Relative Strength | Chart Patterns | Support/Resistance | MAs
  - **Under Wall Street's Radar**
- **Seasonal Overlay**
  - Sector Seasonality & Strength
  - October Longs | Summer Shorts | Short Side Inverted
- **Old School Fundamental & Technical**

# Studying Market History Can Produce Gains

## ➤ LIKE THESE....

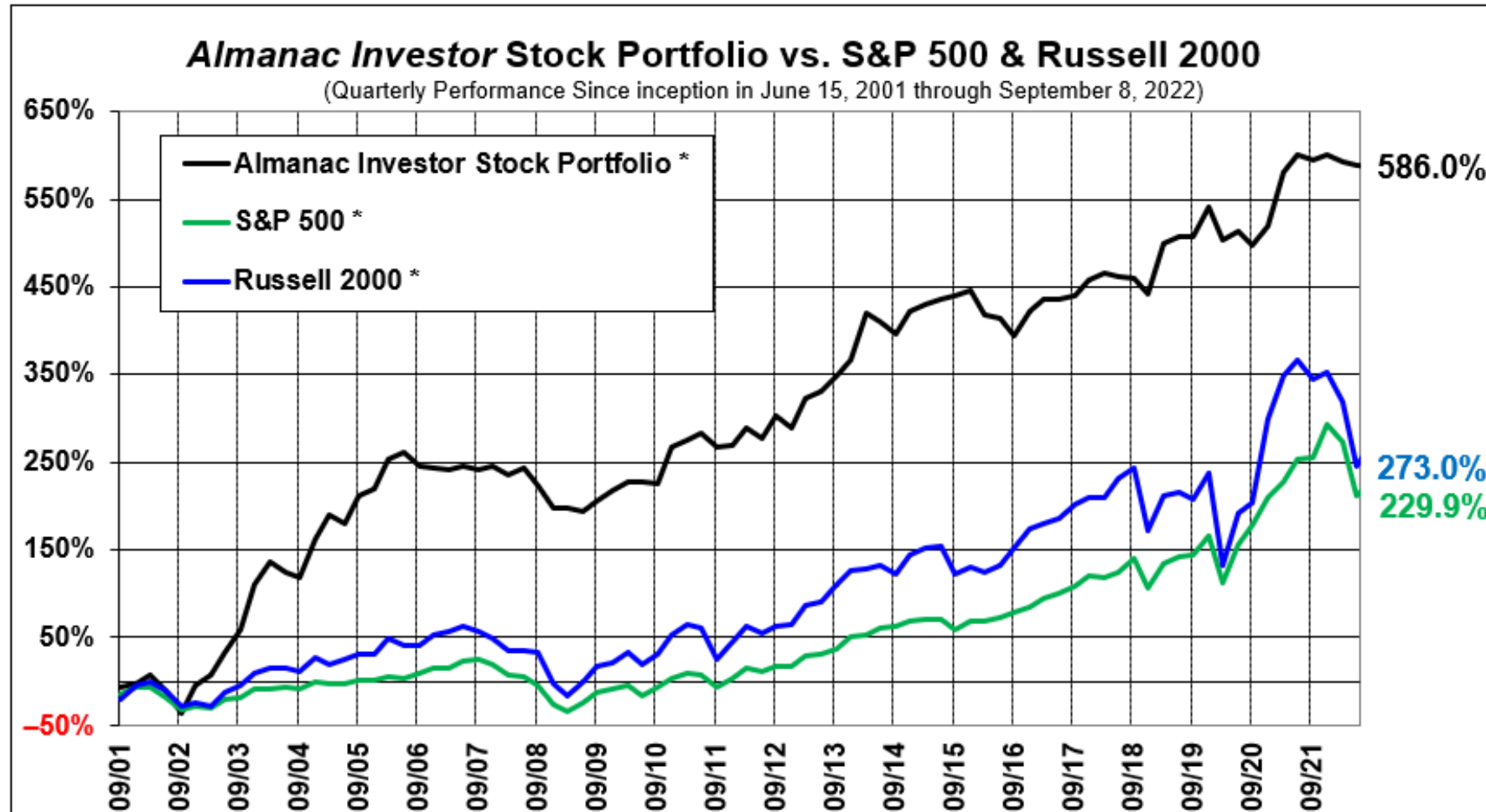
- iShares PHLX Semiconductor (SOXX) up 19.8% in 2 months
- SPDR Energy (XLE) up 25.9% in 3.5 months
- SPDR Consumer Staples up 18.7% in 2 years
- First Trust Natural Gas (IWM) up 36.6% in 3.5 months

## ➤ AND THESE....

- MGP Ingredients (MGPI) up 124.6% in 1.5 years
- Customers Bancorp (CUBI) up 158.3% in 16 months
- Constellation Energy (CEP) up 44.9% in 6 months
- Avid Tech Inc (AVID) up 132.4% in 9 months



# Almanac Investor Stock Portfolio Up 586!



# Recap & Outlook

## Negative Factors

- Fed not done tightening
- Inflation still elevated
- Ukraine War  
Putin In A Corner
- Energy Still Costly –  
Electricity Price Hikes  
Likely To Support  
Elevated Inflation
- Octoberphobia

## Positive Factors

- Seasonal Factors  
Improving
- Midterm Election Year's  
Bottom Pickers Paradise
- Sweet Spot 4-year Cycle  
Historically Bullish
- Fed Likely Closer to End  
of Cycle than Beginning
- Employment Metrics  
Holding Up Well
- Signs inflation is  
moderating/easing

## Outlook:

- Q4 Rally, but volatility  
likely to persist
- Be Greedy When Others  
Are Fearful
- Sticking with the System
- Time to begin  
establishing new long  
positions

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# Thank You!

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