

HÉBERT ADVISORY SERVICES, INC.

INSTITECH[®] is a specialized technical analysis of the stock market in general and common stocks in particular. Created and developed by Howard Hébert, this proprietary research has been produced and published on a continuous weekly basis since 1968. The research provides an accurate description of current market conditions as well as individual stock price performance details.

The INSTITECH[®] universe comprises approximately 4200 common stocks and other selected securities as compared to approximately 1700 issues covered by Value Line Investments[®] and 2800 issues covered by Investors Business Daily[®].

An unweighted index is calculated each week of all securities covered that reflects current market action. This continuously updated index has provided a long-term accurate measurement of market behavior.

The analysis provides two significant features:

- 1) Current overall market description, Bullish or Bearish, and to what degree.
- 2) For each stock covered, an individual percentile rank, calculated weekly and displaying its relative price performance compared to the entire INSTITECH[®] universe. This specialized Comparative Relative Strength analysis answers the question:

“Is this particular stock over or under performing the market and if so by what degree?”

Other important elements:

- 1) 81 Industry groups along with cash are analyzed and sorted by relative performance weekly.
- 2) A “Buy Candidates” list, updated and generated weekly since 1996 using INSTITECH[®] analysis.
- 3) A Growth Portfolio Model, maintained since 1980 using INSTITECH[®] buy and sell discipline.
- 4) Full database in CSV format available for specialized applications and custom stock list creation. Readily combined with other fundamental research as needed.

INSTITECH[®] research provides a timely view of market conditions, bullish or bearish, setting the stage for prompt tactical investment action when needed. Specialized relative strength analysis eliminates much of the subjectivity from the stock selection process as well as providing specific sell discipline targets.
