

TRANSCRIPT

Using social media as part of an investing strategy

Presenters: Joe Gits and Jonathan Lord

Joe Gits: Oh, thank you very much, Trey and Jonathan, thank you for inviting me.

And Fidelity investors, thank you very much for taking time out of your busy day to watch this presentation. My name is Joe Gits and I am the CEO and one of the founders of Social Market Analytics. And what I'm going to talk about today is basically how you can use social media as one of the tools in your investing tool kit, how it can offer you another alternative or perhaps new ideas, just different ideas that you may not generate in the past. And so we're going to start with the use of alternative data in finance, so how that's growing, how that's becoming more and more impactful. Social Market Analytics, and our framework and how we do what we do in real time. What social media -- this is really what you guys are interested in -- what can it offer every investor. Best practices, so some of the things that we see in terms of people trying to pump and dump or people trying to manipulate sentiment. And then Jonathan is going to give us a presentation of how you can use social media data on the Fidelity platform. And then always the funnest part of the presentation, we're going to ask questions. And I hope I can answer those.

So what I'm showing on the screen now is really a heat map of Twitter volume overlaid on obviously a map. And what's interesting about this

particular heat map is that tweets come from investment centers, so where populations are, investment centers, and there's a lot of information coming out in real time that moves securities, moves markets, provides breaking news. The information that you as investors would need. So we have been tracking and monitoring social media since 2011 and you've seen the usage of unstructured data, social media data grow exponentially. And we were just talking about this earlier. The use of Twitter and the use of hashtags and ticker symbols and products and companies has been growing exponentially. And I think that that is really interesting because what you see in social media versus other traditional sources is that value factors, growth factors, those are very popular, those are used by investors all over the world. And when investors use those traditional types of data sources you get a lot of correlations in the signals. And social media, because it's such a diverse conversation, and because it's so many people talking about different types of things, it really is a unique and uncorrelated source of predictive information. And as a result, social media is disrupting capital markets.

You'll see for example, I didn't talk to Elon about teeing up his acquisition perfect to this presentation. Just kidding. But that news broke when Elon came and said he made an offer. So he sent out a tweet saying, "I made an offer for Twitter." So social media is disrupting the capital markets. Information breaks on Twitter first. Traditional news outlets often source

Twitter as the source of their information. And I'm sure you guys have seen 100 times in your investing strategy where you hop on Twitter to find information to find information about a particular security. And what's funny is I used to have to do this part of the presentation or discuss the impact of Twitter and social media in general a lot more forcefully. And it's gotten to the point now where people certainly understand that it is a go-to source of information and news.

So how do we take advantage of that? How does Social Market Analytics take advantage of it and how do we add that as a value to Fidelity investors? So we harvest these signals from Twitter. We do have access to the full mention of any securities, companies, or things that we're interested in. And we grab that data in real time and then we publish various metrics on that. So we're trying to give you an aggregated view of what professional investors are saying on Twitter and turn that into a signal. So how do we do it? What does it mean? And how do you analyze that data for your investment process? So we have built over the last 10 years, and 10 years' worth of Twitter data is a pretty good history, so we've built and patented technology in really four different verticals or four different areas. So one is the natural language processing that we do. We have built our natural language processing from scratch. We do what's called a multipass phrase evaluation approach. So we'll read each individual tweet up to eight different times to get noun, adjective,

verb, subject, negators, multipliers correct. And what'll ultimately come out of that multireading is we'll be able to identify the tone of the tweet to a very fine-grained scoring. And so that's our NLP. It's built for finance, built to purpose. It's all of our own technology. And what's nice is we have 10 years' worth of trained data set that we use for both our supervised machine learning and unsupervised machine learning. A little bit of a tangent.

The supervised machine learning would be passing a data set of marked tweets in this case to a machine learning algo. And it'll go through and it'll create sentiment scores for you. The unsupervised would be people evaluating or human beings looking at individual tweets and marking those tweets and modifying sentiment. So you have supervised and unsupervised. Our parsing engine. So we actually can parse any different types of information. So when it comes, Twitter specifically, you have your characters, you have your hashtags, you have your topics that we pull out. And we're able to parse that and determine what the primary topic of that individual tweet -- a topic could be a company, it can be different types of things. So we actually have the ability to pull that out in real time. And so when you're looking at the topic model, so when you're looking at an individual company, so let's take Twitter for example.

Actually let's take Tesla as an example because then -- Tesla. So Tesla. You're going to have in that topic. Topic is a collection of rules. So it's not just

dollar sign ticker. It's not even just company name. It's not even just major products. We have a whole collection of inclusions, exclusions, ORs, XORs, and it's important for a couple different reasons. One, it gets the broadest conversation. So for Tesla we're going to have Elon Musk. We're going to have Model X. We're going to have a NOT for Nikola Tesla. We're going to have SolarCity in there. We're going to have a whole bunch of different individual terms. We're obviously going to have dollar sign Tesla, hashtag Tesla, all the major identifiers. It's a collection of terms that we use to get the broadest conversation. Now why is that important now more than ever is because cryptocurrencies, a lot of cryptocurrencies, there are about 80 stocks that have the same symbol as a cryptocurrency, or the cryptocurrencies have the same symbol as an individual stock. So if you don't have a topic model and you're just looking at hashtags, you're going to get a polluted time series. So the topic model engine allows us to create a broader set of rules that allow us to get the proper conversation. And then the source rating. This is very important because you have millions and millions of Twitter users out there. And most of them are having sincere conversations but you do have the people that are trying to pump and dump. Different conversations. You have people that are more sarcastic than others. You have people that are trying to game the system. So what we do is we score, and we'll talk more about this in a little bit. We score every account based on their corpus of tweets. We read

their corpus of tweets and we have nine different metrics that we use to score each individual account. Each account is then evaluated and when the score is at a certain level it's included in our metrics going forward.

So how does that add to the quality of the product? Well, one, it eliminates the pump and dumpers, the vast majority of pumpers and dumpers. It tells us people that are more influential on Twitter. So if people interact more with this person's tweet or people retweet this person's tweet more frequently then that person is deemed to be more influential. And the reverse, we don't use number of followers, because that's something that can be gamed. Or if the web is pretty consistent, and what I mean by a web is the interactions and the ability of a tweet to go viral, if that's pretty consistent over time, that's typically more of an indicator of a possible someone trying to game the system. So these are four technologies that are used and go into the individual social media framework. So we're discussing Twitter today. The extractor is that source-agnostic retrieval platform, and that platform allows us to hook into any source. We're looking at Twitter. And we're archiving all of these individual messages. And then we're going through and creating metrics. The evaluator does a couple different things. So the evaluator here applies our proprietary patented natural language processing. And when we read a tweet we get a score from negative one to one. In NLP it's called fine-grained scoring. It's not what's called the bucketed scoring. A bucketed

scoring system would be a negative tweet, a neutral tweet, or positive tweet would be an example of a three-bucket scoring system. We actually range from negative one, which is about as negative a tweet as you can get, to positive one, which is about as positive a tweet as you can get. And then most tweets hover around zero.

And when we get to the next slide you'll see how we turn that into a distribution. And then the source rating. So we listen to everything. And then we identify who those accounts that we want to listen to or who we've deemed to be most influential, and actually there are over 100,000 individual accounts that have been certified by us. It's not the blue check mark from Twitter. Been certified by us as being influential. And then we run regressions and comparisons of both the NLP and the source rating on a go-forward basis compared to historical benchmarks to ensure that the account filtering and the NLP is working as supposed to. And then the calculator. And what we're doing now on the Twitter platform is we're basically identifying standard deviations. And we're looking at when the conversation gets significantly more positive or negative compared to historical benchmarks. And then just some individual. And then what comes out is basically a 10-year series of out-of-sample historical metrics that users can use in their investment process.

So why is this data valuable? And how have we made this what we believe is the best of breed in this space? Well, one, all of our data is out-of-

sample. So when you pull up the data on the Fidelity platform, that chart that you see is all out-of-sample data. It hasn't been recalculated. It hasn't been restated in any way, shape, or form. So it's really suitable for back testing and for your comparison to price movements over time. We talked a little bit about the topic modeling. And the topic modeling is crucial. Dollar sign ticker symbol is not going to get it done. For the simple reason it doesn't get all the conversation. And the second is conflicting symbols.

You'll see on our website Socialmarketanalytics.com there's a lot of research. We work with a number of different universities. We work with different investment professionals. We give our data out all the time for research studies. There's going to be a new one coming out from Penn that I'm pretty excited about shortly. But you can go on our website. You can request the research papers. So it's not just me telling you the data is predictive, it's actually proven in research paper by a number of different universities. We do a practicum group at University of Illinois every year and there's some great papers out there for that. NLP. We already talked a little bit about that. It's our own natural language processing. It was built specifically for finance. So it's not a typical brand dictionary that really doesn't get the nuances of a lot of the finance conversation. So it was built to purpose for finance, trading, investing, evaluation of filings, things like that. So it's very tuned to talk about finance conversations. The source rating, we already

talked a little bit about that. So it's important that it's not just what's being said but who's saying it. And we identify who's saying it that we want to listen to. And then the parsing engine. So these are six areas where we think our data is really well suited for the investment process. And as I mentioned earlier, a tool in your investment tool kit.

So what are you seeing on your screen? When you're looking at the Fidelity platform you'll see something called an S-Score. And what does that S-Score mean? Well, imagine. Go back to your college stats class. And what we're publishing are basically z-scores. So an S-Score is a statistical z-score. And it's comparing the current conversation on Twitter over the last 24 hours to a 20-day average. So we're saying the current conversation for a particular security is X. So we score each individual tweet from those certified accounts. We add it all up. And then we compare that to a 20-day average. So is the current conversation two standard deviations, right here, more positive than historical conversations? So all of a sudden people are talking about this particular security significantly more positive than normal. What that means is that the current conversation at two standard deviations I believe is 96 more positive than 98.6 percent of prior conversations over those 20 days. Let that sink in for a second. So that says people have suddenly gotten a lot more positive about that particular security. On the flip side, if the current conversation is more negative than prior conversations you're going to see a

negative S-Score there. And that means that people all of a sudden have gotten a lot more negative about that particular security. So for example if you're talking about a drug stock maybe it's on Twitter that a particular drug stock failed trial or maybe if you're talking about an auto company, the early returns on the sales of a particular automobile are a lot more positive, or earnings beat or earnings missed, or legal, regulatory. So the conversation gets a lot more negative than normal. And really what that means is that stocks that have a conversation a lot more positive, they tend to move higher over subsequent period of time, that period of time depending for this 24-hour period is a couple days to a couple weeks. And the negative again couple days to a couple weeks. Those stocks tend to move lower over time. So the S-Score is where you are on that curve. And as you can see most conversations are an average level. So if you have an S-Score of really anywhere from negative one to one, it's not really a statistical standard deviation. That's 60 percent or so. So there's not a lot of information in that one space. But when you start getting to 1 or higher, 1.5 or higher, or even 2, you start seeing some pretty good predictive data. So the metrics in various places that you're going to see on the Fidelity platform. S-Score. An S-Score is where you are on that standard normal curve. So whether you're at one standard deviation or two. Your mean is the average level of conversation, what's the normal tone of the conversation for that particular company. Your delta is your change over time.

So the delta, it's a 15-minute change of that S-Score. That's the standard delta. So is that S-Score getting higher or is that S-Score getting lower over time. And you're going to see when we pull out some examples of stocks where the sentiment gets significantly higher or lower. And that's really relevant in the after hours conversation that we had a little bit earlier because that moves throughout the day. Volume. Now volume is number of indicative tweets. And what we mean by indicative tweets is when I said earlier that we actually filter those accounts you have raw volume, which is the total number of tweets for that particular security. And then you have the indicative volume. So those are the tweets that are coming from those certified accounts that we're using in the calculation of our metrics. And so your S-Volume is your number of indicative tweets over that particular 24-hour time period. S-V Score is volume on that standard normal curve. So is the volume for that particular security significantly higher than the volume for other securities over time. For example you can't really compare the relative volume of tweets on Tesla with the relative volume of tweets on Joe's grocery store. But you can compare them if you're looking at volume on that standard normal curve.

Volatility is how volatile the sentiment is for that particular security over time. So in this case what is the width of this curve at one standard deviation. And then dispersion. That's critically important. Dispersion tells you what percentage of tweets are coming from unique accounts. So if one person is

sending out all the tweets on a particular security they're probably trying to pump. And you can see that in the dispersion metric. A dispersion of one means all the tweets are coming from unique accounts. And I'm going to take a step back because as Trey mentioned this audio and video is going to be available for download. So I'm giving you a lot of information right here. So please go ahead and download that video so you can watch it again. And you can reach me specifically on our website if you have any changes.

But all of these metrics together give you a really powerful view of the conversation on Twitter for that particular security and whether it's more positive or negative than normal. Why do you care? This is why you care. This is my favorite table in the whole deck. So the idea behind our data is to give hedge funds, buy-side firms, professional investors like yourselves a predictive metric. And the idea is over time this data better be predictive. So what we're doing here is we're breaking this down into sectors. And we're looking at securities that have an S-Score of two or higher. So if we go back here, securities that have a conversation that's two standard deviations more positive than normal prior to market open. That means people are really positive on this particular stock prior to market open. And so that means the current conversation is more positive than 98 percent of prior conversations. Those particular stocks have an annualized return of 16.13 percent in the basic industry sector. Those stocks tend to outperform. All stocks in this particular

sector. So if you take an annualized return of that particular sector without the S-Score bucketing returns negative 6 percent. Stocks that have a current conversation over here, more negative than 98 percent of prior conversations. So an S-Score of negative two or lower. Those stocks tend to go down an average of 35 percent on an annualized basis. And a negative return here is positive alpha because if you're short a stock you want it go down. All right. And the idea is that stocks that have a high S-Score, they're going to go on to outperform. Stocks that have a negative S-Score, they're going to go on to underperform. And then here's the overall average. So you can see it pretty consistent across sectors. So you have capital goods. The positive S-Score stocks, they go on to outperform. Negative S-Score stocks go on to underperform. And it's pretty consistent. And then people say, "Well, how many stocks do you get in each group each day? Is this a pretty robust signal in terms of number of securities?" The short answer is these are the average number of securities in each bucket on any given day. And keep in mind when you're identifying the wings as we call it, those should be pretty rare that a stock is getting that positive or negative conversation. And so here you see. This is information that is leading generally the overall market. And it's pretty consistent across sectors.

So let's sum this up. And we'll get into some of the other things that I was hoping to talk about. Leading indicator of security performance. It's

uncorrelated. Again it's not one of the traditional momentum-based factors. It's not a traditional earnings-based factor. It's not value or growth. It is a leading indicator and it's uncorrelated, which is really what as investors you guys are looking for. The leading indicator is predictive of returns. The correlation that can lower the risk of your overall portfolio. So it's a very powerful tool. And again this is kind of what I've been saying. Securities being discussed more positively on Twitter have tended to outperform. And securities being discussed more negatively on Twitter have tended to underperform. Also if nothing else, securities that are being discussed on Twitter, they move. So maybe if you're an options trader or you're trading volatility these securities will move. You see that over and over and over again in the market. So that's what I wanted to point out there.

What are the risks of using social media and specifically following individual people? Well, there are a lot of things that -- all of these bullet points are incorporated in our evaluation metrics. So how we score individual accounts and how those are changing over time. So some of the metrics that we use are changes in some of these metrics. So that's important to note. But you can see are people using overly extreme language. Overly extreme, I don't even know if that's -- are they using extreme language, buy buy buy buy buy, you're crazy if you don't buy. If the sentiment is too far on each individual wing, that might be an indicator that they're trying to pump individual things.

As a sidenote, what's pretty interesting is you can see in corporate filings. This is another application of the natural language processing. You can see that a lot of these big firms are using natural language processing in the creation and publication of their filings. Because you can see a lot of times the sentiment will tick out at exactly zero. So one of the things to look at is extreme language, how often do they show up at the wings of the overall sentiment, which is that negative one or one. And that's something that we use in our calculation in our evaluation of metrics. Do they post the same thing repeatedly? And you will see the same thing over and over again. This is overwhelming in cryptos. But is it the same thing one, two, three, four seconds apart. And that'll hit volume metrics. But you can basically eliminate that pretty quickly. There's a difference obviously between someone retweeting something and someone posting the same thing over and over again. So that's one of the things that we put out there. Absolute tweet volume may be misleading. Again that could be from people trying to create that web or that broadcast of influence on their individual tweet. So we don't necessarily use absolute tweet volume. We use what we call indicative tweet volume. So from those accounts that have passed the other criteria what are they saying. And that's critically important. Now this is a little bit different. This bullet point four is a little bit different from what a lot of people say. Watch for bots. Don't automatically exclude bots. So we watch for bots. We

identify bots. There are very helpful bots. There are bots that are really predictive. And the good ones are typically more technical analysis type bots. And they will fire out tweets when something crosses a particular moving average or reaches based on technical a pivot point. So what we say is you watch and identify. And we do watch and identify bots. But not all bots are bad. There are bots that are very unhelpful and we block those. But keep an eye on bots but don't necessarily eliminate them right off the bat. Number of followers. Total bogus metric. Don't use it in any way, shape, or form. It can be gamed. You can do a number of different things to explode the number of followers. Don't use it, it's not helpful. Is there new insight in the tweet? So one of the things that we track for a particular tweet is what is this tweet about. What is the overall arching conversation.

The conversation on Twitter today is about Twitter's M&A activity. And so when you're looking at a particular tweet, is this tweet providing new information? Or is it just rehashing information that has already been exposed on Twitter? A common example of that are people retweeting a beat or a miss in earnings. And so is this particular tweet or is this particular account offering generally new insight? And if it's not it's probably not an account that you want to pay attention to. Go find those accounts that are offering the new information. Maybe discuss new products and new offerings or things like that more than other accounts. So that's one of the metrics that we actually

measure and track is whether or not there's new insight for this particular account. And is there a lot of interaction on that tweet? So do people reply to this particular person on a regular basis? Do they retweet this person on a regular basis? And is it not the same person that's replying and retweeting every time? Because if you see that it's the same people replying and retweeting every time that's an indication of maybe a botnet where people have bots that are set up to do that.

And again you see that a lot in cryptos nowadays. So is there consistent and variable interaction with their particular tweet. These are all things that you can see in the regular Twitter app or on the website. You can see these metrics. So check those out when you're looking perhaps to follow someone for your investment process. But the value that we provide to our customers and to the Fidelity active trader is that we're doing all this on the back end. So we're evaluating these metrics and many many more, determine whether or not this is someone that we want to include in our metrics going forward. And that's really the value that we're providing. You don't have to have TweetDeck up. Or you don't have to be looking at Twitter and trying to gauge and interpret on your own. We do that programmatically with out-of-sample data over the last 10 years. And I know I gave you guys a lot of information. But raise my hand. And I think we're going to hit this. Trey, I think we're going to hit this after the presentation of the app, correct?

Jonathan Lord: Yeah, we'll let some of the Q&A come through. You guys continue to ask those. Joe, some great information along the way. Of course giving us a background. So obviously we want to be able to visualize and see this data along the way. So what I'm going to do is I'm going to start out with Active Trader Pro as a way to do this. We have multiple ways. Just screen for this data along there. And of course we'll get to how to visualize this on the website. It's also available actually through the app as well. But we'll have a way to show you that one. But this is a great way to -- So we are now showing Active Trader Pro. Hopefully you guys familiar with this tool. Again it needs to be on desktop or laptop in order to do that. So I've built some information here. And let's just again -- what are we trying to do here, Joe? We're taking information. So data. But turning it into information. And we want to turn that into insight. Follow that process. We do the same thing on a chart. We've got every single trade. I don't care about every individual trade. What I want to see is that amalgamated into a candlestick and then I want to get insight from the candlestick and how is that price trending. In the same way hey, we put those tweets together, all of a sudden we've got data, we've got information. And then maybe we can start to gather some insight into some of these trends or extremities with regards to this S-Score. So I want to show you how I did this. Number one. This is just a regular chart. Active Trader Pro. We do have

this S-Score indicator here that you can add. Again just go to the indicators button and then type in SSI, Social Sentiment Indicator is how you add that to the chart. Get off of that. And it'll add here on the bottom. So again this is showing. I've got a one-year daily candlestick that we're presenting here. And so as you can see of course price at the top. But we've got social score. And we can see again it's kind of like a heartbeat.

Joe Gits: Jonathan, I believe this is pre-market-open S-Score too. So I believe this is prior to market open is the S-Score value. What it is early conversation. You have to verify that but I believe that's what that is.

Jonathan Lord: And we can show this on different timeframes. So again -- no, you're fine. No, definitely, this is your tool. What we're seeing here is this is daily of course. We can drive that into a shorter term. So if we wanted to go to a 15-minute chart. Again now we're looking at a much more shorter term. And we can see that data here. We can even go the opposite direction and smooth that out a little bit. Again take away. Your heart was racing there. We can actually go to weeklies. We get a little bit more. This one maybe not helpful on this chart. Let's go to a two-year to smooth that out a little bit. There we go. So not as much that we can see. But let's take a look at this and just analyze immediately. Price has been dropping here with Twitter. We had

a high, 72.50. Price coming down. We see peaks. Spikes here. Again along this range. But what are we noticing as it's coming lower? Just like any other indicator. We're not getting as negative a sentiment as we would expect. As the stock has dropped in half. So this is one way to analyze this. Is to utilize this, understand in context how price is moving. And then what people are thinking out there in the marketplace. And again, Joe, I know you guys provided us with this. Probably we should go over hey, plus 4.25 is the top of the scale. And negative 4.25, correct, on the bottom side, right?

Joe Gits: Yeah. So that means 4.25 is statistically about as high of a z-score as you're going to get. That's 99.9 percent of conversations. And the negative is about as negative as you're going to get. So that is bounded, z-scores are bounded. So yeah, that's pretty darn high.

Jonathan Lord: And so this is helpful to also, just like any other indicator that Fidelity provides, RSI or anything like that, we can draw on it and look for scales. I know it's also been -- again if you go to some of the descriptions on this, it'll mention some of these scales. So three. Positive three we're looking for on the extreme side. Negative three points us toward hey, this is starting to get extreme with regards to its S-Score. And I know also in the middle the one and the negative one, that neutrality zone. So we want to ignore a lot of -- just

because this is flipping from red to green. Again it's within this neutral sort of zone. Correct?

Joe Gits: Very good point.

Jonathan Lord: So this is just another great way you can go through, pull up your stocks. This is one way to visualize it historically. Again this may be something in your watch list. You can pull these through. Add those in there. Take a look at it. See what that score is representing here. Maybe something that you want to look with regards to a year ago or again maybe just one month or 10 days. How has that been trending or changing? If you want to do a different process to this, we have the filters tool. So let's say you want idea generation. I want to know what's going on out there and who has the highest out of the Russell 3000 stocks. So big group of stocks. I don't have one in mind. I want to see what's out there, what's moving. You can go to the filters tool. The filters tool again is going to be here under quotes and watch list. Filters. It'll populate this tool. And again it'll default you to the most active by volume stocks. But there is on the markets tab highest and lowest social sentiment. So again we take that universe of stocks. We say here's the top 50 S-Scores currently. Here's their industry, subindustry. Here's how they're performing today. This is again very -- we're just looking at just today's S-Score. This will

update if you keep an eye on this. It is updating. I know, Joe, I think it's one minute is how you guys -- every minute.

Joe Gits: That's correct. Those are good ones.

Jonathan Lord: So you can see the result obviously here. Now sentiment and price are probably correlated to some degree. But as you can see it's not all roses here. We got some red on the screen. So again we're going to use this in combination with some of our other trade strategies. Obviously risk tolerance. Everything else is going to come into this. So just because it's on this list doesn't mean hey, let's throw everything at the top one, just because it's on the high fours. But we can use this from an idea generation. Joe, what do you think? How would you analyze this? Or any ones you want to look at maybe?

Joe Gits: I think you hit the nail on the head. It's a tool in your toolbox. It's one of the additional tools. So it is a leading indicator. These stocks tend to move higher. I haven't spent a whole lot of time looking at them today but you can see a lot of these stocks are ones that show up quite a bit. Where is Twitter on here today? What is the highest number?

Jonathan Lord: This is the top 50 on this one.

Joe Gits: Okay, yeah, it's not going to be.

Jonathan Lord: Goes all the way to 3.39. Of course if you want to go the other direction and look for the lowest social sentiment, that goes this way too.

Joe Gits: What we want to do is we want to bring new ideas. Social sentiment brings new ideas and it helps you trade better. Nobody came in today saying that they were going to trade IIPR today. But hey, perhaps it's something that you can use to apply some of your own expertise on as a professional investor. And with this new data. It's not too new. But with this data.

Jonathan Lord: Absolutely. And as you said it's evolved as well over time. There may have been some concerns or said, "Hey, I looked at this couple years ago." And again this thing is evolving. We all know we've seen massive growth in the amount of again tweets going out. You showed that exponential growth. That information, that data is going to again be able to be put into a score. And you can again hopefully get some insight out of that for your trades. So again if you have this linked by the way, the link tool in the top left, you can actually just go through and click these. Again you need to have it on the gray linking. But I can just go through. And maybe I want to take a look at

some of these charts. Again along the way.

Joe Gits: Look at the red on that one. Look back on that chart that you have showing. You were seeing accumulation of red days. Yeah. Very low positive.

Jonathan Lord: This is coming in on highs. So this is again that same concept as maybe a RSI where we're seeing price move higher. We're seeing sentiment isn't really reflecting that higher price. We're seeing negative sentiment occurring here even though we do have a down day along that way. But again these are little things that we might want to focus on. Again click through them. Take a look at them. And utilize your other process as well. Again this is just so we can highlight the S-Score today. But you may have other again your 200-day moving average. You may have RSI, MACD, all these other tools that you'll use in your tool chest. That this could be a good addition to. Take a look here. And again subindustries, industries are showing here. These are sortable. Again you may want to be wary sometimes. You got some really low volume stuff that does come through here. Just keep that in mind as you're trading. Again not all of these are created equal. Wells Fargo. Maybe ones you know a little bit better. That was I think on the list as well. So you can see.

Joe Gits: Massive negative.

Jonathan Lord: But those are the tools that we have just through Active Trader Pro. I do want to show. I think there were some questions about some of the other ways to get to it. So we'll pull that up on the website. Also just keep in mind. If you want to read more about this we do have descriptions. Again any of these tools within the filters. This is a great tool for idea generation. Hey, I want to know what the top percentage gainers are today. I want to look for technicals. Again all of these here available to you. But this again is under the markets button when you use that. The other one of course I wanted to go to. If there are any questions we can come back to it of course. I'll keep it up. But wanted to show the website. And so I've gone to news and research. Stocks here. Again we're getting information. You don't see it here, we've got the other way. This is if we're looking for what the masses are saying, we do have our Equity Summary Score, which is what the analysts are saying. Another sort of amalgamated pushed together score of ratings. So again maybe can use that as well with your research. But if we grab one of these. Again maybe we'll grab CVS here just as a quick research. Click on it. Takes us to the new research page. Again all that data that you could ever want is all here available to you. And again it's the sentiment score, it's the social score, it makes sense under analysis and sentiment. You click that button. We'll get to see a little bit of details. Again all sorts of things, ESG. Recognia has our technical analysis

scores here. And there you got social sentiment. So this is not giving you that context like we had on the Active Trader Pro where it's going way back. You can see here we got actually time on the bottom here. That's the smaller scale. Getting us exactly where we have a neutral score currently. Again nothing positive, nothing negative, just neutrality. Switzerland here. So there's your S-Score. And then you can also read up. This is a what does it mean. This will launch into another read up. So again if you want more detail outside of what we had earlier. Again some great information coming through. There's your minute-by-minute basis loading up here as well. So all those things that we talked about here. If you click on that button. Let's see if there's anything else you wanted to look at. Or any insights you wanted to give here, Joe, on these specific.

Joe Gits: This is a good example. So this 0.63 means the current conversation is exactly the normal level of conversation over the last 20 days for that particular security. Social media is not driving the conversation in this particular case. There are other inputs, whether it's market or something else is driving that conversation. Now Twitter, you're going to see a different result. There you go.

Jonathan Lord: On your shorter term. Building, building here.

Joe Gits: Yeah. So in that one, that means the current conversation is more positive than that 98 percent of prior conversation. So in this case sentiment is going higher and it started neutral and then it just started getting higher and higher. Yeah, it's a good one. So this one I don't know where that flipped. But it was pretty early this morning that I saw that it flipped.

Jonathan Lord: And I think it's a good point to note as well that a lot of it has to do with it's normalized. You're looking backwards at the conversation. It's not just saying. Because obviously we had the meme stock movement last year. So if it had already been crazy out there and it continued to be crazy, it wouldn't specifically show a big change.

Joe Gits: Yes. I'm sorry, I interrupted you, Jonathan, go ahead.

Jonathan Lord: No, no, that's fine.

Joe Gits: Yeah. So this is a really good example. So the conversation. You can't really compare the raw conversation on CVS with the raw conversation on Twitter. But you can compare the S-Score. Because that's that normalization factor. So obviously the volume and the overall conversation on Twitter is

going to be much higher than pretty much any other security out there. And so you see a lot more movement when you get that. You see a lot more movement of sentiment as volume increases. So again you can compare S-Scores because they're normalized. But different securities have different types of behavior. And this one you can see there's a lot of conversation. If you look at volume on this one there's a lot of conversation on Twitter about Twitter.

Jonathan Lord: Very meta. Very good

END OF AUDIO FILE

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