

**Serving  
investors  
since 1991.**

Lark Research provides research on equity and fixed income securities. It maintains a generalist orientation, covering the markets broadly; but it has also developed core competencies in the consumer, energy, financial, industrials, materials, real estate, telecom and utility sectors.

Stephen P. Percoco, CFA, founded Lark Research in 1991 after serving as a high yield analyst at Salomon Brothers and a credit analyst at Bank of Boston. From 1992-2004, he chaired the financial reporting and analysis committee of the New York Society of Security Analysts. From 2003 to 2010, he led an investor education group of the American Association of Individual Investors.

See Steve's complete bio at:  
<http://www.larkresearch.com/lark-research/about-steve/>

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**Lark Research, Inc.**

**839 Dewitt Street, Linden, NJ 07036**



## Lark Research

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**High Quality Independent  
Investment Research**





## Income Builder

is an investment newsletter that focuses mostly on income-producing investments, including dividend paying stocks and bonds.

Through the management of a model portfolio, the newsletter covers asset allocation, the macro picture, security selection, technical analysis and practical tips on portfolio management.

The model portfolio aims to achieve a long-term rate of return that is 50-100 basis points above the rate of inflation.

Income builder is published monthly in a concise, readable format. Each Bulletin opens with an executive summary and concludes with specific portfolio actions taken that month. In between, the Bulletin provides commentary and analysis on individual securities, sectors and asset classes.

For more information, including model portfolio performance statistics and sample issues, please visit:

<http://www.larkresearch.com/lark-research/income-builder/>

## Portfolio Reviews

Lark Research offers portfolio reviews for individual and institutional investors. A typical review starts with an assessment of how the portfolio's asset allocation and security selection aligns with the investor's needs, objectives and risk tolerances. It then compares portfolio performance against the appropriate benchmarks. The portfolio review also provides brief commentary on selected investment positions which are determined to have either higher than average downside risk or upside potential. It concludes with general recommendations for changes to asset allocation, sector weightings and perhaps some individual security positions.

Our portfolio reviews are reasonably priced, but vary according to the complexity of the portfolio.

## Risk/Reward Blog

Risk/Reward publishes occasional articles on companies, individual securities and market sectors, as well as commentary on financial market conditions.

View it at: <http://larkresearch.com/lark-research/risk-and-reward/>.



## Contact Us

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## Contract Research

Lark Research offers research reports on individual companies, industry sectors, asset classes and/or the macro environment under contracts from companies and investors. We customize our approach to meet client needs. Pricing varies depending upon project requirements. Our engagements can also include follow-on reports and updates upon request. Contact us directly for price quotes.

For sample reports, visit:

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## Institutional Research

Lark Research provides investment research services to institutional investors. This service includes the Income Builder newsletter plus customized research reports and services, including direct communications through telephone and email communications and personal visits. Please contact us directly for service pricing.