FROM THE DESK OF: PORTER STANSBERRY
THE BIGGEST TRADE IN GENERATIONS

You could make 10–20x your money when this once-in-a-lifetime bond bubble explodes

This strategy could dwarf our biggest and boldest calls to date, like Fannie and Freddie, Lehman Brothers, and General Motors — all of which we shorted back in 2007 and 2008...

STANSBERRY RESEARCH

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By Porter Stansberry

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Hello. Porter Stansberry here...

This presentation is the culmination of months of work.

If you're a loyal reader, you've seen dozens of articles, loaded to the hilt with research, facts and charts about my Big Trade – how to speculate and potentially make 10- or 20-times your money over the next three to five years...

And by now, I expect you're pretty familiar with the looming corporate bond crisis that makes this opportunity possible:

Central banks have pushed so much new money into bonds (in an effort to manipulate interest rates lower) that corporate bonds have begun trading with negative yields. Meaning corporations are now being paid to borrow.

As you're probably aware, this makes no sense. And sooner or later, it's going to cause catastrophic problems for the world economy – perhaps even collapse the entire financial system.

However, what I want to talk to you about today is something different. I don't want to talk about the problems anymore, but rather the speculation I recommend you make...

No, it's not for the faint of heart. But this "Big Trade" is capable of delivering returns like 1,110%... 1,370%... 2,650%... 4,980%... 6,700%... even 19,230% according to extensive back-testing we recently conducted (the full results are straight ahead).

The nature of this type of trade also makes it possible to build in low cost portfolio hedges. And if my projections are correct, it could put you on the right side of history.

And I'm not the only one saying this. We recently invited a handful of our most loyal readers into the Big Trade as part of a "beta test"... I'll share their first-hand accounts with you as we go.

Marc K. put our technique to work on one trade and says he's up more than 100% in a few days.

Andy S. says he's up more than $3,570 (about 30%) overall after putting on 12 small trades, which averaged about $700 each.

In a few a minutes, I'll talk to you about "the Dirty Thirty" that Marc and Andy mention. And I'll show you step-by-step exactly how YOU can make gains like these, beginning today if you choose.

First though, I need to be perfectly clear about something: past performance does not guarantee future gains. Though it can be an indicator of success, these kinds of investments carry volatility. There will be losses.

So if you're the kind of investor who lacks the patience to let a longer term, potentially historic trade play out... or you tend to "freelance" a little bit with specific instructions... this method is probably not for you.

If, *however,* you have the discipline to execute the recommended trades with our analysis and best practices in mind...

And, you have the vision and experience to understand governments' attempts to manipulate free markets – the way the central bankers have attempted to influence the world's capital markets over the past eight years – always end badly...

I want to tell you about a strategy that could literally change your life.

This isn't like anything we've done before. In fact, for years and years, I've been adamant that regular investors not use this type of trade.

Here's what's changed…

Right now as we speak, the historic risks in the global bond market aren't yet priced into the options market.

This dichotomy – a huge bubble in bonds and near record low options prices – is creating an opportunity. And it could be the trade of a lifetime.

In fact, *it's an even bigger opportunity than the one I saw in 2008...*

Back in June 2008, the $10 trillion U.S. mortgage market blew up. Losses on mortgages, which reached almost a 10% default rate in 2008, sent shrapnel across the world's financial system and nearly destroyed every leveraged financial-services firm in the developed world.

I want to repeat that, because most people don't realize: It only took 10% of mortgages defaulting to trigger the financial crisis of 2008-09.

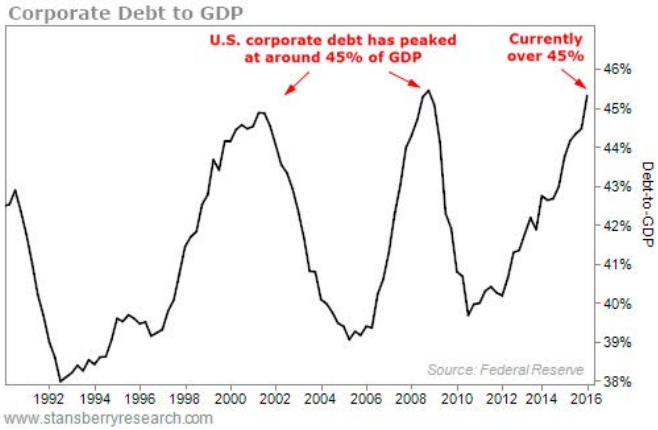
Today, we face a much, much bigger problem, in a much larger market: the global bond market is over $90 trillion.

Even if you look at just the private debts (which are most in jeopardy), the numbers are still staggering. The U.S. corporate bond market is over $11 trillion, with nearly $2 trillion of "junk" bonds. Likewise, the corporate bond markets around the world have soared lately, reaching $17 trillion in corporate debt outside the U.S. alone.

And then there's roughly $1 trillion in student loans and another $1 trillion in U.S. auto loans at risk.

To quickly put that in perspective: Never before in human history has so much money been lent to so many risky borrowers, at such low interest rates.

In total, U.S. corporate debt now equals roughly 45% of U.S. gross domestic product (GDP). Every time we've reached this point in recent history, it has resulted in a spectacular crash...



And thanks to the government's intervention during the last financial crisis, much of the bad debt from 2008 is still out there, it's just been papered over. So this corporate default cycle is likely to be far worse than average…

Get this: Bond-market veterans are expecting something around $1.5 trillion in defaults through 2021 – that's more in defaults than we saw in the mortgage crisis.

And, unlike mortgages, the recovery rates on defaulted corporate bonds are likely to be very low.

Companies have spent so much of this borrowed money buying back stock that there's very little in the way of assets to back these loans...

Historically, corporate bond defaults have seen recovery rates around $0.40 on the dollar, meaning that investors lose around 60% of their capital when a bond defaults.

More recently though, these recovery rates have fallen to around $0.15, meaning that investors have lost around 85% of their capital.

These shockingly big losses will hurt our banking system far more than the mortgage crisis.

Meanwhile, the most systemically important financial firms in America are already hanging by a thread.

Bank of America, Citigroup, Goldman Sachs, and Morgan Stanley – each of these firms has lost its "A" rating at S&P and Moody's (two of the premier ratings agencies). That's extremely dangerous. If Morgan Stanley was

downgraded one more notch it would immediately have to post $1.2 billion to keep its doors open.

Trust me when I tell you... the corporate debt bubble is already bursting. Next year will see defaults soar. And more and more pressure will be put on our banking system.

It isn't different this time. It never is. But it is bigger.

So what do you do to protect yourself?

Do we just short the worst bonds? Well there are a few problems with that…

First, it is almost impossible for an average investor to short bonds.

You've got to have a huge account. And you have to have a very special relationship with a big broker.

And even if you have the kind of money and clout you'd need to be able to short these bonds, your upside is relatively limited.

Second, the most you could make shorting bonds is 100%, or double your money. And that's only if the company's debt goes to zero.

Instead you want to be in a situation like the short sellers who made billions betting against Mortgage backed securities in 2008.

You want to be in a situation where if you're wrong you lose less money. But if, and when you're right -- you make 5, 10, even 20... times your money!

If you're the right type of person with the right temperament, and you have the capital and patience to take advantage of this situation, I want you to join me in my newest, and possibly most profound money making endeavor: *Stansberry's Big Trade*.

THIS SITUATION HAS CREATED WHAT I BELIEVE IS THE BIGGEST AND MOST LUCRATIVE SPECULATION I'VE EVER SEEN... WHERE A FEW THOUSAND DOLLARS INVESTED WISELY COULD MULTIPLY INTO A SMALL FORTUNE.

But it requires us to do something I've never done in my 20-year career.

See, when my friend Steve Sjuggerud and I began this business years and years ago, we made a solemn vow: "We will only give our readers the information we would want. And only what we'd want our own family members to read and follow."

Until now, I've been adamant that our readers not speculate with naked options.

They can be a powerful vehicle for advanced traders, but even with the perfect setup, I feared most readers wouldn't have the patience and discipline it requires to see these kinds of speculations through to full fruition.

But the situation today is unlike anything I've seen in my career...

And to be successful in the financial market, you must be willing to adapt when the circumstances change.

So I'm going to make an exception for one reason...

Listen closely, because this is the most important thing you'll hear in this presentation - and it's something you'll never hear on CNBC, or read in the *Wall Street Journal*. Not yet, at least.

We're in the late innings of the greatest investment mania in the history of capitalism.

There is not a time in recorded history, prior to this, when investors agreed to invest at a negative yield. But that's exactly what's going on right now -- yields on corporate bonds have gone negative. Meaning their prices are now so high investors are guaranteed to lose money buying these bonds.

It's hard to even fathom how profoundly stupid it is, and how out-of-whack the system needs to be, to buy a bond from a company that promises to pay you back less money than the amount you loaned.

But that is exactly what is happening today.

And I believe it's a sign that these manipulated markets can't go any higher.

That's why we're preparing to take unprecedented action...

We will make bets against America's worst corporate

deadbeats. Many of these you can set up for as little as a few hundred dollars each...

And get this: Our studies show they have the potential to return 10x, 20x... even up to a rare 192x your money.

Best of all, we don't have to get the timing exactly right. Due to the nature of this recommended trade, we can give ourselves 3-5 years to profit as the situation plays out.

The last time I saw anything in the markets with this kind of clarity was June of 2008. That's when I penned what's perhaps the most famous issue of my newsletter, or any newsletter ever published. It got me written up in Alan Abelson's famous column in Barron's.

The headline gave it all away: *Fannie Mae and Freddie Mac Are Going to Zero*.

In that issue I explained, in great detail, why the world's two most important mortgage banks would certainly fail. And why Lehman Brothers, Citigroup, Merrill Lynch, and virtually the rest of the entire financial system would follow.

As everyone knows now, my analysis was tragically correct.

Here's the upshot in all of this for you: the coming collapse in corporate debt could be much worse than anything we've seen before.

And I'm going to show you how you can buy inexpensive "insurance" today...

IF I'M WRONG, IT WILL COST YOU, BUT YOU CAN EXPECT THE LOSSES TO BE NEXT TO NOTHING. BECAUSE AS I MENTIONED, MANY OF THESE PLAYS WILL BE SMALL BETS...

If I'm right, our research shows you could pocket gains like 1,110%... 1,370%... 2,650%... 4,980%... 6,760%... and more, much more. In fact, our "back test" kicked out one gain so high, we had to run the numbers several times to make sure it was correct. I'll tell you about it in a few minutes when I can explain it fully.

Right now, let me show you exactly how we expect these trades to play out. We'll begin with a look at Ford Motor Company (NYSE: F).

Now I should mention Ford is a candidate for *Stansberry's Big Trade.* My team is carefully analyzing all the ins and outs of this particular situation as we speak.

I'm sharing it with you here to give you a better idea of how the Big Trade will work... how much money you can expect to make if and when these opportunities go according to plan...

And more than anything, I want to help you make an informed decision about whether or not to join me in the Big Trade while you have the chance to do so.

So here's the tale of the tape on Ford...

Despite a record number of auto sales in the U.S. and around the world, Ford's profit margins are razor-thin.

So if and when sales fall... say for instance as a result of auto-lending standards tightening up -- Ford could quickly start to lose money...

And that would be a big problem. Because Ford currently owes creditors almost $140 billion.

Let's just try to put that amount of debt into perspective... That's 20 years of profits, assuming Ford doesn't pay any dividends, and assuming they can earn boom-time free cash flows like they've had recently.

That's a long, long putt my friend.

That's a putt from the middle of the fairway... Because there's zero chance Ford will see another 20 years in a row of record (or growing) profits.

And it's almost guaranteed that Ford will face a downturn in auto sales within the next five years. In fact, it might already be happening: Last quarter, Ford saw sales fall 6%. Meanwhile, most of Ford's debts are due within the next five years. And as we see it, the chances of Ford defaulting on its debt in the next five years are greater than the chances of it not defaulting.

The company will face huge principal-repayment amounts in the midst of a credit-default cycle. And its largest competitor – General Motors (GM) – has already defaulted and written off much of its debt, resulting in a better competitive position.

If Ford defaults, its equity (currently valued at $45.3 billion) would be wiped out. The stock would go to zero.

So if we were going to speculate on this situation, here's how our *Big Trade* strategy would work...

Today, thanks to the central banks, volatility in the stock market is so low that you can buy a put option on Ford's stock that matures in January 2018 (giving you 15 months of protection) with a strike price at $7.75 for only $0.38 per share. (Keep in mind that every options contract covers 100 shares. So one contract would cost $38.)

Remember, puts give the owner of the option the right, but not the obligation, to sell shares of the underlying stock at the listed "strike price" by the expiration date.

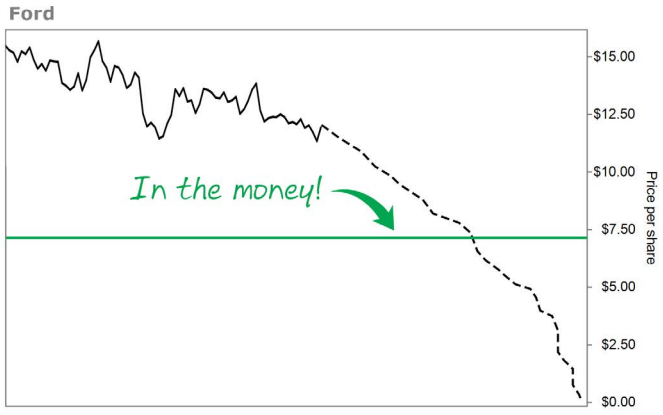
So in this case, by buying the Ford January 2018 $7.75 puts, you would have the right to sell Ford shares for $7.75 until the market closes on January 19, 2018.

Now I should back up and tell you, we picked this put option on Ford because it has a low "implied volatility." Think of implied volatility as a type of valuation metric for options prices...

You see, options are priced according to a financial model called Black-Scholes. One of the key variables in the model is the volatility of the share price.

This may sound a little complex, but it boils down to this: The less volatile the share price, the lower the price of the option. It's that simple.

Let's say you hold the Ford January 2018 puts until they expire. If you do that, Ford's stock price would need to fall from its current price of about $11 per share... to less than $7.37 per share by January 2018 for us to make money.

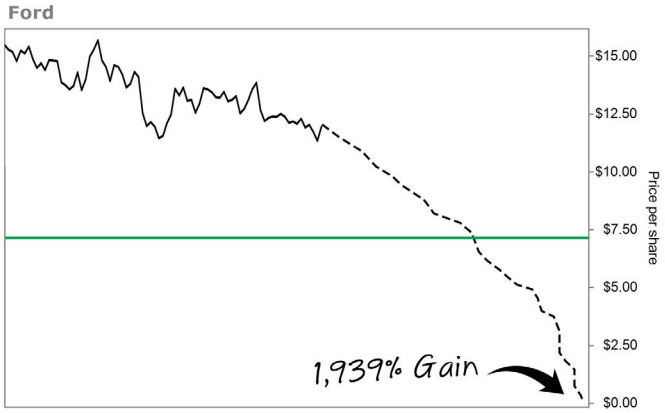


But there's something to keep in mind about *Stansberry's Big Trade*...

You shouldn't buy these long-dated put options hoping to make a little bit of money. You should buy them because we're anticipating an outcome 99% of investors would have a hard time even fathoming: that the equity value of Ford Motor Company is going to be wiped out as its creditors begin to fear its ability to repay its debts.

What's our reward for seeing what others simply can't (like we did with Fannie and Freddie... GM and a handful of others not so long ago)?

If Ford were to default before January 2018, you would make nearly 20 times your money with this option.



Now maybe you're saying to yourself, odds are, Ford won't default before January 2018.

And maybe you're right. Which brings me to one of the true sweet spots of *The Big Trade.* We don't need the company to go all the way to zero...

All we need is for Ford's corporate bonds to be downgraded. Or for sales to keep slipping. If Ford's share price declined to less than $8 in the short term, for example, volatility would likely cause this option's price to double or triple...

Meaning you wouldn't have to wait until maturity to sell these options: When bad news occurs, the share price takes a hit, implied volatility shoots up... *and we have the opportunity to take profits.*

Then, if you choose, you could look to re-establish our position and give yourself an even longer window. And an even better chance at massive gains.

In other words, this strategy makes it possible to snap up short term gains... buying more and more time for defaults to kick in, and the ensuing panic we know is coming...

And, ideally, making it possible to finance the entire Big Trade model portfolio put recommendations with "house money". But before I tell you about that, let me give you one more example like Ford. So we can make absolutely sure you understand how this strategy works...

Cheniere Energy (NYSE: LNG) is a fiction of the credit bubble. It is a financial experiment, wrapped in the veneer of an energy company.

Originally the company was the creation of a clever stock promoter, named Charif Souki. He rallied gullible investors who believed in 'peak oil' into putting up billions to build a new liquefied natural gas import plant on the Gulf Coast.

- Nevermind that there's no plausible economic reason to import LNG to North America, which has truly enormous natural gas resources...
- Nevermind that business model was akin to bringing sand to the beach...

In the madness of the "peak oil" days of the mid-2000s, investors fell for the idea...

Even T. Boone Pickens, who I've had the pleasure of spending time with over the last few years, fell for it – a man who made his career in the oilfield – lost tens of millions betting on wind power after he bought into the idea of "Peak Oil."

I even went as far as to make a bet on my radio show back in 2012. I was interviewing one of the biggest proponents of the theory of "Peak Oil," Chris Martenson, who said oil production would never reach its prior peak again. I offered him 1,000 ounces of silver if he was right. Needless to say, I never had to pay that bet.

Cheniere soon collapsed under the weight of its debts and absurd business model. But then... cheap capital came to the rescue. Souki figured he could simply borrow enough money to turn the whole project around. Cheniere wouldn't import natural gas, it would export it.

It sounds like a joke, but that's exactly what happened.

Switching business models after your build out is expensive. In total the company has accumulated around $20 billion worth of debts over its lifetime. Sadly, it has produced zero profit. And the future doesn't seem bright, either.

You see, the entire economic rationale for exporting liquefied natural gas (which has to be chilled to negative 274 degrees Fahrenheit) was that it was illegal to export crude oil, and thus, LNG was thought to be one of the very few legal ways to export America's soaring energy production.

Good idea, in theory. Trouble is, Congress changed the law. Now you can simply pump crude oil onto a boat, which is vastly less expensive than chilling LNG to below zero.

So who's going to pay for all of Cheniere's LNG and all of its debt?

We don't think anybody will.

We think Cheniere will declare bankruptcy during the next credit default cycle, wiping out its equity holders and probably 80% or more of its debt.

Yet, as I write this Cheniere trades at around $36.50. And has an equity value of $8.5 billion!

More incredibly, for only $1.30 you can buy a $20 strike price put option that's good through January 2018...

Meaning, if Cheniere defaults before that point, you could earn $20 for every $1.30 invested, a return of 14 times your capital.

And, like the Ford scenario we discussed, even if Cheniere doesn't bite the dust before January 2018, you could still do very well. *How*?

As shareholders begin to realize they're never going to see a penny of dividends, and that this company is just a debt bomb waiting to explode... the share price will slide.

And let's say Cheniere takes a dive down below $10. You'll end up making something between 6x and 7x your money.

I'd say there's a 90% chance of that happening at some point in the next 12-36 months. That's what happens during a credit default cycle. Everyone wakes up and

realizes how stupid and hopeless some of these entities are.

Or, as Buffett says... "Only when the tide goes out, do you discover who's been swimming naked."

But again, buying naked puts, which is how we'll be executing these plays in my new service, is NOT something I'd suggest for just anyone...

You're going to need patience. And iron clad discipline. If you possess these 2 qualities, I have some very good, and possibly surprising news for you.

STANSBERRY'S BIG TRADE IS NOT ABOUT NAILING THE TIMING OF THE NEXT BIG MARKET EVENT... IT'S NOT ABOUT BETTING THE FARM ON ONE OR TWO COMPANIES GOING UNDER...

The Big Trade is about sensibly committing a small portion of your portfolio to this strategy. So that when the huge wave of corporate credit defaults hits, your portfolio will be well-protected – insured, if you will – against losses... and positioned for some *historic windfall gains*.

So again, to help you make an informed decision, let me show you exactly what I mean...

Let's say you have a $1 million portfolio. And you recognize we now have less than 12 months until rising default rates on corporate debt, along with a slowing global economy, could kick off a new wave of panic in the financial markets...

I've been warning you about these trends since they first appeared in mid-2014. Maybe you've raised some cash. You've bought some gold and other hedges.

And you've still got something like 30% in stocks, and 30% in bonds – your core, long-term holdings. You're going to be fine because you're diversified and you've raised cash.

But... why not turn this situation into a windfall?

Here's how...

Let's say you take half of your cash – 10% of your portfolio – and you buy the kind of "insurance" I'm suggesting – long-term put options on companies that are headed for bankruptcy or at the very least, serious debt downgrades, like Cheniere and Ford...

Like Avis and Capital One, which we'll talk about in a minute...

To increase your odds of success, you don't buy puts on just one company. You buy ten different positions. And you diversify across time too. You buy a little bit of insurance every month for the next year – anytime the VIX hits new lows and you can buy puts cheap.

And let's estimate that you only end up doing *half as well* as what I've describe so far. Instead of making 10x or 15x returns over the next 3-5 years, you "only" make 5x returns.

Investing just 10% of your portfolio, you'll have generated half a million in profits, enough to equal 50% of your entire portfolio.

Another way to look at this approach is... even if you lose 100% of your money on nine of those put contracts, you'll still make a lot of money if you only "hit" on one of them.

Making five times your money with this strategy is the least I expect you'll make.

I think making 10x or 15x over time isn't unlikely. And I'm sure that you'll make 20x or more on at least one or two of these recommended trades.

To help you get started, we've created our own list of deeply indebted companies that all have serious flaws with their business models.

Because if you're going to shoot fish in a barrel... you've got to select the fish first... and drop them in the barrel, right?

As you may know, the best index of high quality blue chip stocks is the Dow Jones Industrial Average. It has 30 component stocks.

WE'RE LOOKING FOR THE EXACT OPPOSITE OF HIGH-QUALITY BLUE CHIPS. SO WE'RE CALLING OUR GROUP OF DEBT-FINANCED LOSERS, THE "DIRTY THIRTY."

Like I said, they are the polar opposite of blue chip investments. These are more like giant toilet bowls of vastly inflated garbage.

Just wait until you see these losers:

- On average, the Dirty Thirty have market caps of nearly $6 billion, each. These are big companies...
- They're carrying huge debts: on average, they're carrying over $10 billion worth of debt...
- None of these companies, in our opinion, have any reasonable chance of repaying these debts, or refinancing them...
- Virtually all have negative operating margins. On average they lost nearly $100 million on their operations last year, in terms of free cash flow...
- And as a group, they lost almost $3 billion in cash last year...

And get this: these companies are trying to support a total of over $300 billion in debt. That's more money than Fannie Mae and Freddie Mac lost, combined, on their mortgage investments during the last crisis.

And that's just the debt we expect will go bad from the 30 worst corporate borrowers in the U.S.

Trust me, what's coming over the next three to five years is going to be worse – a lot worse – than the mortgage crisis.

Now listen close, because here's my favorite stat about the Dirty Thirty...

As a group, over the last ten years, they've lost more than $40 billion in cash.

That's the net free cash flow from this group of companies over the past ten years. Now, you can argue, if you want, that much of these negative cash flows were capital investments. And I'm sure that's true.

But the point of making capital investments is to build profitable businesses. And, over the last decade... that simply hasn't happened.

These firms have taken billions and billions of the credit made available by the central bank...and they've squandered it.

As these debts come due, it simply won't be possible to extend the charade. Not because interest rates are necessarily going to increase, but because investors can't finance companies that lose this much capital, year after year.

HOW TO ZERO IN ON WHICH COMPANY IS GOING TO GO BANKRUPT AND WHEN... AND THE INDIVIDUAL OPTIONS CONTRACT THAT OFFERS US THE MOST UPSIDE!

With the Dirty Thirty, all we have to do is drill down into the individual names to figure out who offers us the best risk-to-reward set up in terms of put option prices.

Now as you may know, at the heart of our distressed debt investment research there's a service called *Stansberry's Credit Opportunities*. Which has a huge analytical engine we built to develop our own, proprietary credit ratings...

Most of the time, our ratings (on around 40,000 separate bond issues) match the major credit rating agencies.

But... not always.

Where we find discrepancies, there are tremendous opportunities for investors – both on the long and the short side.

For instance, high-yielding bonds, trading at a big discount from par, can be outstanding investments, as long as they don't default...

And, so far, *Stansberry's Credit Opportunities* have been outstanding, with annualized average returns over 40% and zero losses. This is our approach with the long side of this strategy — we're looking for companies that are not nearly as risky as the credit markets have priced them.

Stansberry's Big Trade is the opposite of Stansberry's Credit Opportunities.

Our Big Trade is a way to bet against the absolute worst of these businesses.

Now here's an important part of the story behind *Stansberry's Big Trade*: We've used the same database to build out the "Dirty Thirty."

On average, these 30 companies have a Stansberry Research credit rating of "3" – which is deeply distressed, and one notch above "toxic." Just think about that for a minute... there's over $300 billion of corporate debt trading right now that's only one notch above "toxic" – and that's only the debt of the 30 worst issuers!

As the coming credit default cycle builds, there's no doubt in my mind that at least 90% of these firms will see their credit ratings downgraded by the major *ratings agencies, a move that will cause their share prices in the stock market to plummet... and the prices of naked options to soar.*

Now, two important words of warning here...

First, I would never recommend buying *expensive* options. In fact, during the lead up to the last crisis in the fall of 2008, I began recommending *selling* options on high quality companies because the prices on put options had gone up so much.

The VIX, at certain times, went above 80. These trades were highly profitable – one recommendation made as much as 60% on margin in about three months.

Therefore, for my *Big Trade* to work, we will only recommend buying puts when they're cheap.

And, as the economic data gets worse and worse and as the default rate on corporate bonds continues to increase, puts will become much more expensive.

Meaning you can't wait until these problems are obvious to other investors. You've got to build these positions NOW. Before it's too expensive to buy the insurance you need.

After all, when did Noah start building his Ark? Before it started raining. When is homeowner's insurance cheapest? When you haven't had a claim in many, many years. When is health insurance cheapest? When you are young and healthy... not when you are old or sick.

Which brings me to the second word of warning...

You don't want to miss this chance to do something truly remarkable.

I'm talking about not just 'battening down the hatches' and riding out the storm headed our way. I'm talking about calmly and intelligently making a series of speculations that could make you a FORTUNE.

Because, just as a handful of renegade investors and "oddballs" made the gains of a lifetime in the last Big Trade (shorting mortgage securities)…

Real life characters like Dr. Michael Burry... Steve Eisman... Greg Lippmann... and Ben Hockett...

...there will be a handful of investors who make a killing this time around too, as the corporate-debt bubble explodes...

I'd like to help you be one of them.

And that's what this invitation to join me in **Stansberry's Big Trade** is all about...

It's your opportunity to employ the very low cost of long-dated put options to buy timely insurance and position yourself to make enormous gains as the corporate default cycle develops.

Remember, hundreds of companies could soon default on their debts, wiping out their equity investors.

The Big Trade is designed to put YOU on the right side of history. And if that sounds pretty good to you, here's something else you're going to like...

As I explained above, you should think of *Stansberry's Big Trade* as the "flip side" of our work in *Stansberry's Credit Opportunities*. It's the Yin to the Yang of Stansberry's Credit Opportunities.

It's an alternative way to make huge potential gains, based on the same underlying thesis, that we are about to experience the biggest and most dramatic period of credit defaults in U.S. history.

You see, we're already analyzing 40,000 corporate bonds every month. Rather than just looking for high yielding names we're confident won't default, we can easily flip our analysis upside down and find bonds we're certain *will* default.

When those names have big equity values (and cheap put options) we'll name our recommended trades.

This isn't just the best way for you to hedge your portfolio, it's the best opportunity for huge speculative gains I've ever seen in my career.

But again, maybe you're still asking, why now? Why today? What makes this moment so important, so different?

THE REAL OPPORTUNITY YOU HAVE TODAY ISN'T JUST THE CLEAR TRENDS THAT HAVE EMERGED... OR THE RIDICULOUSLY LARGE NUMBER OF VASTLY OVERLEVERAGED OPTIONS...

The real advantage you have today is that the "insurance" I'm proposing you take against this upcoming wave of corporate defaults is cheaper than it has ever been before. That's because the same trends that created the bubble in corporate bonds have also warped the market for equity options, driving the Volatility Index – which reflects the price of options – *to near all-time lows*...

That's why you have to act on this idea right now!

For reference, the historic low for the VIX is around 10. Today it's bobbing around in the upper-teens.

Following the Bear Stearns bailout, by October 2008 the VIX zoomed up to historic highs, above 80...

So even if I had wanted to recommend long-term puts on Fannie and Freddie in June 2008, establishing that kind of position would have been extremely expensive. But we wanted to "back test" our Big Trade strategy. We were interested in seeing what would've happened if we recommended a buy on long-term puts before the VIX shot straight up during the second half of 2008...

So we rounded up all the short recommendations my research firm made right before, and during the early stages of the crisis: General Motors in February, 2007... Freddie and Fannie in June, 2008... Lehman Brothers in April, 2008.

Next we went over 10 years of daily options prices, 125GB of data. Then we started crunching numbers. After we figured out how to keep the calculations from crashing our computers, we discovered:

- A January 2010 put contract on General Motors, purchased in November 2007 -- would've made 1,110%
- A January 2010 put on Lehman Bros, purchased in July 2007 – would've made 1,370%
- January 2009 puts on Fannie Mae, purchased in May of 2007 – would've made 2,650% and 4,980%
- January 2009 puts on Freddie Mac, purchased in May of 2007 – would've made 6,760%, and get this, 19,230%

Now I want to emphasize this is a "back test." We didn't actually make these gains. Instead, I recommended shorting these stocks. And we did pretty well.

We would've done *spectacularly* well if the government didn't step in and save a number of these companies just as they were circling the drain. Now past performance doesn't guarantee future success...

So maybe you're wondering why it'll be different this time, why won't the government simply step in again and save these companies?

First off, I think it would be infinitely more difficult this time. Because the Fed just doesn't have a lot of 'dry powder' laying around... they won't be able to borrow and print their way through another crisis. Especially, while we're still paying for the last one.

And second, if and when we find ourselves in a situation where the government is considering this kind of action, these plays should be showing some extremely high profits. So it'll be a "high class problem," so to speak.

Back to 2008 and 2009... It was the government's intervention that kicked off a historic wave of corporate borrowing. And these are the debts that are beginning to come due over the next few years.

What are the biggest borrowers and corporate deadbeats going to do?

They're planning to simply kick the can down the street... by refinancing and restructuring their staggering debt

loads. Not unlike the poor saps who took out adjustable rate mortgages with the idea they could just keep refinancing when their teaser rates were about to expire.

We know that works for a little while. But it will ultimately fail in a spectacular way.

REMEMBER, BOND-MARKET VETERANS ARE EXPECTING SOMETHING AROUND $1.5 TRILLION IN DEFAULTS THROUGH 2021... OR EVEN MORE IN DEFAULTS THAN WE SAW IN THE MORTGAGE CRISIS!

Even if you haven't really understood everything I've talked about, don't worry... you don't need to understand the intricacies of the bond markets, you simply need to understand this...

Governments around the world have unleashed the biggest economic hurricane in the history of capitalism. They've printed so much money that they've warped the entire global economy, financing absurd surpluses in markets all around the world. That is crushing profit margins, causing default rates to rise and production to fall.

Look at the United States' $80 billion auto bailout...

Despite record high car sales today, the *major automakers are actually seeing their earnings decline.*

It's difficult to understand how that's even possible. And even harder to understand is why a company like Tesla - which has never made any money and now has total debts of almost $3 billion. Yet investors believe the company is worth $30 billion!

Governments and central banks around the world have created a bubble that's bigger and more dangerous than any other in the history of capitalism.

Every year for the past three years, we set a new record for creating corporate-debt.

Just last year, companies borrowed nearly $1.5 trillion - a new record. That's more than 30% what they borrowed in 2007 – right before the last credit crisis.

It has grown so large that investors have come to believe that bonds should have a negative yield... that falling production doesn't matter... and that companies that can't even repay their debts should be worth tens of billions!

And it's not just how much companies are borrowing that should concern you. Frankly, what's much more serious is how companies are using these loans…

Consider, in 2015, almost half of the money (47%) borrowed in the junk-bond market was used to refinance existing debt.

Another 30% went toward financing mergers. And the balance was used for share buybacks. None of these uses of capital are likely to increase cash flows.

In short, we've never seen more capital in more danger than we see today in the U.S. bond market. Soon... very soon... the enormous consequences of this huge, global bubble are going to be recognized. Take a look...

Over the next five years, more than $10 trillion in global corporate debt is coming due. And just like mortgages in 2008, when default rates on corporate debt passed their tipping point, it will send a missile into the world's financial markets.

Remember, it only took 10% of mortgages defaulting in 2008 to trigger a full blown financial crisis.

Just like then, this toxic debt is everywhere...

In the U.S. alone, Standard and Poor's (S&P) has downgraded nearly 1,200 companies so far this year. That's 22% more downgrades than in all of 2015. And they are fast approaching the record levels of downgrades last seen in 2008 at more than 1,800.

To make matters worse, banks are starting to get pickier about who they lend money to.

According to the Federal Reserve Senior Loan Officer Survey last month, bankers are tightening their credit standards for commercial and industrial loans. And "Bank of America is becoming the 'Most Conservative' Big Bank" wrote *Barron's* a few weeks ago.

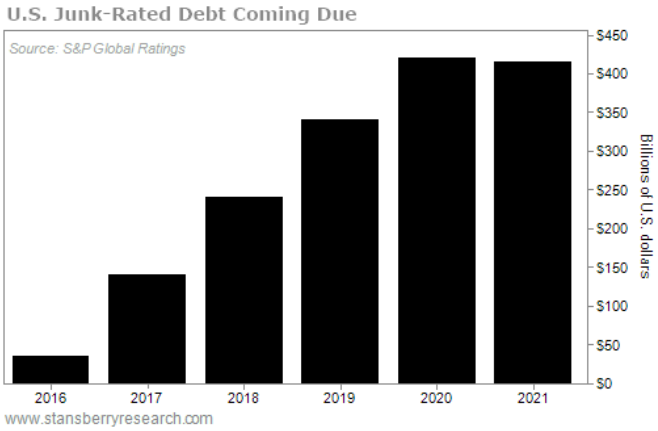
This is something you'll often see at the beginning of past recessions and times of crisis -- it starts getting difficult to get a loan – even for America's oldest and biggest companies.

And even though the majority of these loans won't need to be paid back until 2018, 2019, or 2020, these companies must refinance their debt long before then. In other words, they need to have refinancing arrangements in place way before these loans come due.

Can you guess what is happening now that waves of these firms are all trying to refinance their debt?

Refinancing has suddenly become a competitive landscape!

This chart, based on one the Wall Street Journal published with data from Standard & Poor's ratings agency, tells the story.



Between now and 2020, *$1.32 trillion of junk* debt is expected to come due. Most of that matures toward the end of the five-year period.

Meaning it's going to become tougher... and more competitive. And more expensive for those companies to refinance. As they lose access to cheap capital, the weaker companies will default. Tightening credit could be the pin that will burst the credit bubble.

Bond prices, which are now at all-time highs, will plummet. That will cause the cost of capital to soar, sending equity prices crashing.

And keep in mind, I'm not the only one saying this:

Paul Singer, manager of the $27 billion Elliott Management Corporation Fund, told 'The Telegraph' that investors are now facing "**the biggest bond bubble in world history**"...

And global bond markets are "**broken" and he expects price falls when they come to be "surprising, sudden, intense, and large."**

Bond guru, Bill Gross of Janus Capital (formerly of PIMCO) says **negative yields will lead to "supernova"-like market implosion**.

Julian Robertson, the legendary hedge fund manager behind Tiger Management, says "**the bond market is at the heart of the coming chaos... and pain would spread far and wide**."

So we know we're not the only ones who recognize that we're in the later stages of one of the greatest investment manias of our lifetimes...

But incredibly, despite the inevitable nature of this coming default cycle, "insurance" against this economic hurricane has virtually never been cheaper!

It's ironic that the biggest distortion caused over the last 8 years of Central Bank easy-money policies is actually where you'll find our opportunity today...

Today you can buy historically cheap insurance against these companies for as little as a few hundred dollars with the potential to return 1,000%... 2,000%, even 5,000% or more over the next few years.

Please understand this has never happened before, in the spectacular way it is occurring right now.

And I expect that this distortion will correct over the next 12 months. As corporate defaults rise, volatility will return to the market and the prices of these puts should soar.

By that time, it will become prohibitively expensive to execute this strategy...

Now, you must understand that even if we do a great job with our research, you're likely to lose money on any individual put option. You will only do well using this strategy if you remain disciplined when you buy and stay diversified across many different potential defaults.

You also need to be prepared to weather extreme volatility. It will not be unusual to see these positions move 20%-30% – or more – in a single trading day. This should work to our advantage.

I recommend you trade in and out of these positions when we can to earn profits. Because it's best to play this game with "house money." And you can look to get back in on the trade the next time volatility is low.

You see, we want to focus on recommending you buy puts with the lowest implied volatility. Which should allow you to profit as volatility increases due to rising corporate defaults...

In other words, even if the share price of the target company doesn't fall much, the value of the put option could still go up substantially if there's a big jump in volatility.

I realize this might sound a little complicated... So let me walk you through a couple more examples of the kinds of trades we'll look to make during the weeks and months ahead.

I should mention though, out of fairness to early subscribers to *Stansberry's Big Trade*, I'm going to use two companies for illustration purposes that did not quite make it into the "Dirty Thirty." They were awfully close though...

Avis Budget Group (Nasdaq: CAR) is pretty much the exact opposite of an ideal business...

It has a massive amount of debt... eroding margins... and a business model that could soon be extinct...

- Avis is fighting off competition from low-cost, ride-sharing programs like Uber and Lyft...
- As well as new car-sharing programs offered direct to consumers by nearly every major auto manufacturer, including GetAround from Toyota and Lexus... Maven from General Motors... and ReachNow from BMW... just to name a few.

These forces will eat away at Avis' core business, and gobble up their margins in the coming years. Now that wouldn't be such a huge problem if Avis was a healthy, capital rich and efficient company.

But that's not the case here... Avis currently has more than $14 billion in debt, and only about $985 million cash in the bank.

To make matters worse, the car-rental industry requires massive cash outlays every year to continually replace its aging fleet of cars...

And that makes renting cars a low-margin business.

Over the last five years, despite strong rental-car prices, Avis produced net profits of only $835 million on revenues of $38 billion. That's a razor-thin 2% profit margin.

Keep in mind, those margins were earned during a huge boom period for the auto and rental-car industries.

If revenues were only 3% smaller, those profits would disappear. Take a look...

During the last economic downturn in 2009, their revenues fell 14%. And their profits disappeared completely.

Does that sound like a business you want to own with the stock market 8 years in to one of the most precarious bull markets in history?

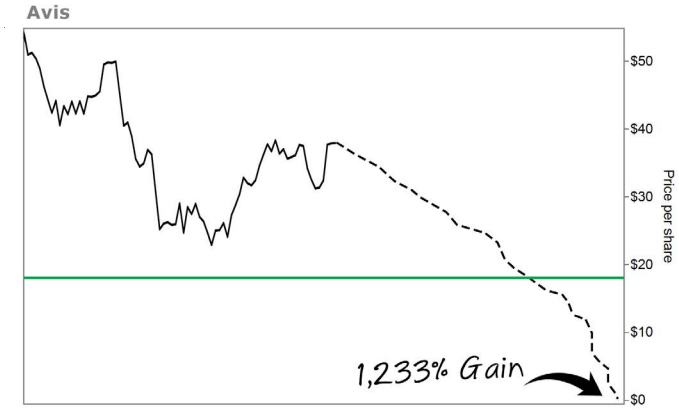
Avis is currently trading at around $37 today. Despite its enormous debt burden of more than $14 billion and only about $985 million in the bank, this share price values the equity of the business at close to $3.5 billion dollars.

But get this...

You could buy a put option on this company today that matures in January of 2018 (giving us a 14-month window) with a strike price of $20 for about $1.50.

If you held the put until expiration, and Avis is trading at less than $18.50 at that point, you're in the money...

Better yet, if Avis was to default before January of 2018, you could potentially make about 12 times your money.



And again, this isn't an isolated opportunity. There are a number of these kinds of trades waiting to be made.

Here's another example, from just outside our 30 most promising targets (The Dirty Thirty)...

Capital One (NYSE: COF) pretends to be a bank. But it's really a predatory lender that gives credit cards away to unqualified customers, and slaps them with massive interest charges for borrowing.

Thanks to the Fed's near-zero interest-rate policy, Capital One's cost of capital is artificially low. That has allowed it to post record profits in recent years.

That's why the company's stock rose from the lows of around $8 per share back in 2009, to an all-time high of roughly $92 last year.

On the surface, things look good to most investors. And the market is pricing the stock as if nothing bad is going to happen.

But this model can't work if interest rates go higher.

Capital One's margins depend on low cost of capital and keeping loan losses to a minimum. If either one of these numbers rise significantly, profits can evaporate quickly.

So even if interest rates stay low, losses from their credit card business could be devastating.

Right now, a huge 62% of their business comes from their credit-card business. And 34% of their credit card customers are now subprime borrowers.

Any of this sound familiar to you?

It's the exact same situation that brought on the last financial crisis. That's why I've profitably recommended shorts against this company three separate times in the past.

Remember though, when you short a stock, it's possible (though not always likely) to lose an infinite amount of money.

When you buy long-term put options the way we're going to recommend you do in *Stansberry's Big Trade*, your downside is capped. And it can be capped at a few hundred bucks, if you choose, as I'll show you in a second...

Another reason I wouldn't consider or even discuss long-term puts on Capital One before now is because the stars have never been aligned quite the way they are right now...

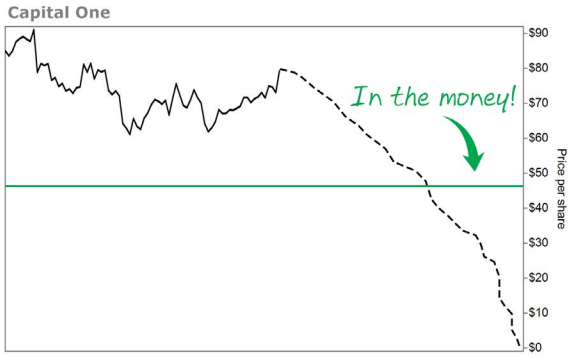
You see, the stock is near all-time highs, yet put prices are near all-time lows. Meaning, the market thinks this company is perfectly stable and shares are poised to go even higher.

Today, we can buy a put option on Capital One's stock that matures in January of 2018 (again, giving us a 14-month window for our analysis to prove out) with a strike price of $50 for just $2.36 per share...

Now let's examine each possible outcome:

- Let's say you hold these puts to expiration. To make money on the trade, Capital One's stock would need to fall below $47.64 by January 2018. Today, it sits just above $73.

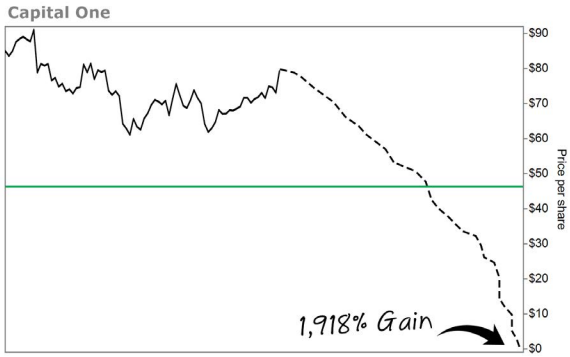
- If the company's share price fell even further, to around $45, it's likely you'd see the value of our puts double or triple.



- In the worst-case scenario our puts expire worthless and we're out $236 ($2.36 put per share x 100 share contract.)

- But if Capital One were to default before January 2018, we'd make over 20 times our money...

- In other words, our $236 speculation turns into $4,763...



Let's say you buy ten of these contracts for a total of $2,360 – you'd end up with more than $47,000.

If that sounds pretty good to you, here are a couple more things to like about this strategy...

You always know exactly how much money you're putting at risk.

You can essentially short these companies -- without the unlimited downside risk of a short position.

Your upside IS NOT limited at 100% gains, which is how a normal short would work.

In other words, this strategy allows you to use terrific amounts of leverage to increase your upside, without ever risking more than you're willing to lose.

And keep in mind, we plan to recommend small bets on a number of companies, over a period of time.

Which brings me to a quick word of warning...

IF YOU DO NOT DIVERSIFY ACROSS OUR RECOMMENDATIONS, IT'S VERY LIKELY YOU WILL NOT ONLY LOSE MONEY, YOU WILL LOSE A LOT OF IT.

So if you aren't willing to diversify among at least a dozen of these puts, I'd say this research service is not for you.

These trades each carry a good deal of risk. The way you can tamp down that risk, and put the odds in our favor, is by diversification... and by limiting our position sizes to 0.5% of your portfolio or less.

Likewise, if you do not have at least $50,000 in your brokerage account, this research is not for you. I say that because we're going to be recommending at least a dozen or more of these put options over the next year or so. And we strongly, strongly recommend you spread your investments among at least half of these recommendations.

One more thing...

Please don't sign up for the Big Trade if you're absolutely counting on enormous returns right out the gate. It probably won't happen. And you'll be disappointed... You'll call us up, whining and complaining. And you'll end up walking away from the greatest investment opportunity you've ever had before it even has a chance to take off. So, please, if you don't have the patience for this: don't join us.

However... if you are patient and can execute the trades the way we lay them out for you - I'm looking forward to working with you over the next few years!

And the sooner we get started, the better...

BECAUSE THE REAL OPPORTUNITY YOU HAVE TODAY ISN'T JUST IN THE CLEAR TRENDS THAT HAVE EMERGED... OR THE LARGE NUMBER OF VASTLY OVERLEVERAGED CORPORATIONS...

The real advantage you have today is the "insurance" against... or the "bets" on... this upcoming wave of corporate defaults is cheaper than it has ever been before.

And there's no way for me to know how long this opportunity is going to last.

Meaning, you need to get started establishing your positions TODAY. Before volatility soars... and causes the put options you want to buy to become too expensive.

Now I'm sure you're ready to hear the particulars.

And you're probably wondering about the fee to join *Stansberry's Big Trade*...

But before I tell you about the flexible and generous terms you have access to (if you act right now), I need to mention just one more thing...

I think it's possible to make some handsome gains and income by employing "the other side" of this trade as well...

Let me explain... First off, I believe you can make a fortune over the next years by establishing a series of small bets when volatility (as measured by the VIX) remains near historic lows.

Now here's what I meant when I said "flexible" a second

ago... If and when volatility spikes in the coming months, the strategy I've detailed in this presentation will become more expensive to execute...

That's why I'm going to give you full access to my distressed bond research service, *Stansberry's Credit Opportunities* – if you take the opportunity to join me in *Stansberry's Big Trade* today.

Remember, these services are related. They are the "Yin" and the "Yang" as far as taking advantage of the huge, brewing crises in the credit markets today.

Just imagine raking in considerable profits – *coming and going* – as the air leaves this bond bubble...

In *Stansberry's Credit Opportunities* we are recommending BUYING corporate bonds after they have plummeted in price. By buying the best undervalued bonds when volatility (as measured by the VIX) is HIGH, you can get great income and potentially huge capital gains as these bonds reach maturity.

In *Stansberry's Big Trade*, we recommend buying put options when volatility (as measured by the VIX) is LOW, to profit as the riskiest companies in the market fall in price on the stock market.

It's two sides of the same coin.

Now, buying bonds isn't as easy as buying stocks or options...

You have to use the telephone to call your broker's bond desk. You'll have to know the bond's identification number - its "CUSIP" number. And, you'll have to be patient. The bond might not be immediately available. It might take two or three days to fill a trade, instead of instant trades you're probably used to with stocks.

That's how the bond market works.

Of course, once you know how to do it, it's a snap. And we'll give you a full report on exactly how to buy distressed bonds...

Many of the major discount brokerage firms - like Ameritrade, E-Trade, Charles Schwab, etc. - offer their clients access to a bond desk, where they can buy just about any bond in the world.

All you have to do is pick up the phone, give the broker your client account number and tell him what bond to buy, at what price.

The other thing you should know about *Stansberry's Credit Opportunities* is that it's different from the kind of speculating we're going to recommend in *Stansberry's Big Trade*.

When you buy distressed bonds, you're investing in companies we think have adequate liquidity to pay their obligations.

This is a strategy you can use with a much larger portion of your portfolio, because we aren't speculating, we are investing.

Buying bonds for pennies on the dollar is the absolute best way to make a bundle when markets are extremely volatile. This is what many of the most sophisticated and successful investors on the planet do.

Sam Zell, Wilbur Ross, Warren Buffett, John Paulson, Paul Singer, Howard Marks, Andy Beal have repeatedly made extraordinary gains buying up distressed debt at ridiculously low prices.

And when volatility rises, you'll have that chance too.

Using this secret, you should be able to:

> **#1**. Conservatively double your initial investment (or more) over a period of 12–48 months.
>
> **#2**. Receive extraordinary income (typically via two payments per year) of up to 20% or more PER YEAR.
>
> **#3**. All with a safe, legally binding investment contract.

We launched this research service last November, just before the market correction this January.

It was a fantastic time to buy distressed bonds, at bargain prices. Readers who followed our advice haven't been disappointed...

One subscriber, John P said the bonds he purchased following our research "all have been a monetary success." He added, "I look forward to more!"

Dave H. told us he's up 46% on a recommendation since

then (not counting interest).

Another reader named Bill V. told us "I expect the bonds will provide about 40% of my retirement income."

And Alan C. wrote us, "I sleep like a baby at night without worrying about this account.

Once you realize that you can make just as much money in these bond opportunities as you're likely to make in stocks with less risk, you might decide to focus almost entirely on bond investing going forward.

The choice is yours! And one thing here is certain: *Stansberry's Credit Opportunities* is the perfect complement to *Stansberry's Big Trade*.

Now I promised to give you the particulars...

So let's get down to business...

IMMEDIATE "INSIDER" ACCESS

Today, you can accept a Charter Membership to *Stansberry's Big Trade*... to take advantage of what I expect will be the best money-making opportunity you have over the next three to five years, and maybe one of the more profound opportunities in your lifetime.

All of the research and recommendations you receive from *Stansberry's Big Trade* will be the work of my research team. And I'll be involved personally in analyzing every single recommendation we make.

As you can imagine the type of work we're doing in *Stanberry's Big Trade* is extremely laborious.

We have 2 veteran public accountants combing through all the financials.

We have a whip-smart attorney reading through all the loan agreements and covenants on these firm's outstanding debt.

And then my chief analyst and I do an analysis of the underlying business.

Think about that for a moment...

If you want this level of research... the only other likely way you'd be able to get it is to turn over $1 million+ to a hedge fund to manage. And then you'll pay 2% of your total assets and 20% of your gains every year.

In essence, my team is like an in-house hedge fund research department... dedicated to finding the most promising speculations in the market right now. And we don't charge anywhere near hedge fund rates for our research. Not even close.

And believe me, absolutely nothing like this is available to retail investors, anywhere else.

Assessing these opportunities is time consuming. It's expensive.

We spend well over $100,000 a year just on the raw data we use.

Then you must factor in the cost of our whole team. I pay these guys big bucks to help me come up with lucrative recommendations for you. And I have to... they're great at what they do and have unlimited opportunities with financial firms around the world.

My point is, the research we are doing in *Stansberry's Big Trade* is an eye-popping bargain.

After you see our research, I think you'll agree that nobody... and I mean nobody... is producing anything like this for individual investors like you.

Now, because of the unique nature of this service, and because we are going to deliver nearly the full value of this research right away, we operate it a bit differently than everything else we do.

Here's what I mean...

To get instant access to ALL our *Big Trade* research, including our initial recommendations and the proprietary list of companies we're targeting with this strategy, what we're calling the "Dirty Thirty"... you pay $3,000 today.

As I said, I think you would do well to play both sides of this idea.

So today, if you'd like, you also have the OPTION to add *Stansberry's Credit Opportunities* to your order today.

No matter which option you choose...

You'll retain full access for the next 30 days.

After that, if you'd like to stick with us, and I hope you

will, you'll pay a "portfolio update" fee of just $49 a month.

This fee is nonrefundable. But it won't kick in until after the first 30 days. And you can cancel at any time, and owe nothing further.

I'm offering this research with this unique pay structure for a few reasons...

One, it allows us to keep the operating costs to you down. Typically, for research such as this, we might charge $5,000 per year.

But this way, all you'll ever pay after today is the small "portfolio update" fee of just $49 per month.

For some folks, just the initial payment will be enough – manage their account on their own from there.

In fact, it has already happened.

Before making any recommendations, a group of our early "Beta-testers" got a sneak-peek at our "Dirty Thirty" database and our other Big Trade research.

Harold L. didn't wait for our first official recommendation. He told us:

"I took advantage of the information... and invested approximately $40,000 in 15 of the 30 names. As of the close today 11/02 I am up more than $6,700 for a gain of almost 17%."

Dorsey W. did something similar, but took the approach we would most recommend and spread his "bets" across 22 of the 30 companies on our "Dirty Thirty."

"I have invested in 22 of the 30 companies on the list. On or about October 12 I put approximately the same amount into each of them. To date (through today) I am up 14.5%."

Of course, you may not want to try this on your own...

So like any other research we provide, we'll offer monthly updates on the portfolio, and new recommendations whenever volatility is low. Folks who want this ongoing service pay $49 per month for as long as they wish to receive it.

Is this a lot of money to you? If it is, if it's simply too much – then please, don't buy this service.

I believe this research and these recommendations will prove to be worth hundreds of thousands of dollars. And I'm selling it for peanuts, compared to what it would cost if you were to try and get this kind of information through an institutional service like Ned Davis or through a hedge fund.

And yet... I guarantee... no matter how much money our subscribers make from our research... I'll personally receive hundreds of emails telling me that I'm charging too much. We will get hundreds of requests for refunds from subscribers who said it was too complicated or that they didn't know buying options was different than buying stocks. Servicing these subscribers will cost me a fortune. Reading their letters and taking their angry phone calls will cost me a lot more though.

That's why I've decided to take a different approach with this service.

If you decide to take me up on this offer, there are NO REFUNDS.

We are delivering nearly the full value of this service immediately.

I've been writing about his idea for months, and there's no mystery about what you will be getting.

So we can't allow folks to sign up, get all the details, then cancel for a full refund. Believe it or not, there are folks who do that as a way to "game" the system.

So, while there are no refunds, you can cancel your monthly payments at any time.

If you decide to join as part of this limited-time Charter Membership offer, here's what you will receive:

#1. *Stansberry's Big Trade* "Dirty Thirty"

The first thing we'll send you after you choose to sign up for membership to *Stansberry's Big Trade* is our proprietary list of debt-financed corporate losers, called the "Dirty Thirty." This is essentially the cornerstone of this new speculating strategy. We'll send you a comprehensive report featuring the full "Dirty Thirty" roster – including the name and ticker symbols of each company we're planning to target... firms we've identified as being the worst credit risks in the market.

Of course, as the credit profile of these companies change,

so will the "Dirty Thirty."

In other words, this list will never be set in stone.

Every month I will review the credit profile of every company in the "Dirty Thirty" along with my team of analysts and notify you if we're making any changes.

For example, if a firm is able to refinance its debt and push its obligations out another few years, we may take it off the list. And vice-versa.

This service is NOT about buying 30 recommendations to trade for five years.

What you're buying is a constantly updated list of the worst 30 credit risks available to short (via put options) today...

Of course, we'll also let you know our top recommendations of that month.

#2. Monthly Recommendations – Delivered straight to your inbox

Our intent is to recommend one or more of these puts every month for the next 3-4 years. We need to wait for the absolute best setups in the options market, when you can buy these puts for next to nothing and capture the largest gains. So while we expect to make 10-15 recommendations every year, some months may have several recommendations while others may not have any.

By diversifying that way over time and across different companies you'll hopefully profit from volatility.

If our recommendations can hit one or two of these exactly right, you could make 10-20 times your money.

As an added benefit, you'll secure inexpensive "disaster insurance" to protect your portfolio in the event of a sudden correction or market crash.

#3. Monthly Reports from our *Big Trade Proprietary Database*.

My two accountants -- Bryan Beach and Mike DiBiase -- run the numbers on EVERY corporate bond in the market... 40,000 or so every month. Our lawyer, Bill McGilton, and my team of analysts scrutinize the fundamentals of every business we consider to find the worst credit structures in the market.

I think you'll be amazed at the thorough research we put together and deliver to you each month. Along with monthly recommendations, we will send you a full report every month with a complete list of the companies on our watch list, as well as any pertinent updates to their credit status or risk.

#4. Full access to my distressed bond letter, *Stansberry's Credit Opportunities*

My newest research service, *Stansberry's Big Trade*, is the exact counter part to our bond letter *Stansberry's Credit Opportunities*...

In other words, it's two sides of the same coin.

In *Stansberry's Credit Opportunities*, every month we'll show you exactly which company and which particular bonds give you the best chance to double our money or more, and earn 10% to 12%+ in interest while you wait.

We'll follow these bonds closely -- every day the markets are open. If there's ever a need to act quickly, we'll send you an email alert.

ALSO – THIS IS IMPORTANT:

This is serious research best for serious investors. Talk to your broker or financial advisor, and figure out if this idea is right for you.

I want a small group of folks who recognize the value here... who want to be part of something special... who understand what they are getting into... and who want to make a lot of money over the next few years - outside of a traditional buy-stocks-low, sell-them-high strategy.

It took seven years to build this massive bubble in the corporate bond market. It will take a little bit of time to unwind. The fall won't happen in a straight line, either.

So please, if you don't have the patience for this type of endeavor, don't get involved. It can take some time to get into these opportunities at the right price. If you get frustrated quickly, this is not for you.

However, if you're the type of person who can recognize the scale of this opportunity -- and you have what it takes to cash in -- you have nothing to lose, and an unbelievable amount to gain.

To get started, simply click here, which will take you to a secure order form.

There, you can review the terms and everything you'll receive, before submitting your order.

If you're more comfortable ordering by phone, simply call our Customer Service Team, during our regular business hours of 9 a.m. to 5 p.m., Monday through Friday, Eastern Time.

Thanks for your time. I'll have much more to say to you about this situation and these opportunities after you've started your subscription.

Again, click here. Or go to BigTradeOffer.com.

Sincerely,

Porter Stansberry

Founder, Stansberry Research