

Forbes Financial Planning

Data from 13F Quarter Ending Q3, 2025

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13F AUM: \$151,268,907
of 13F Holdings: 34
% in Top 10: 66%

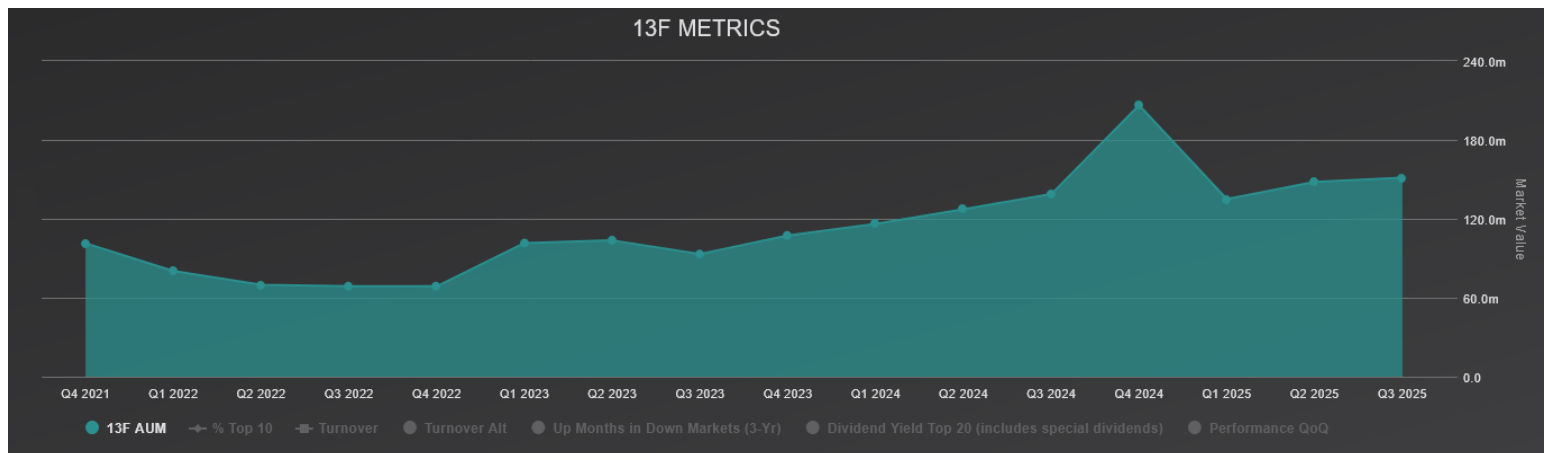
Address: 660 Main Street, Unit C-3,
East Greenwich, RI 02818

Portfolio Profile - Weighted Averages

(This report only covers your stock positions - it does not include ETFs, bonds or mutual funds.)

Metric	Price to Sales	Price to Earnings	Price to Tan. Equity	Price to FCF	Debt to Revenue	Debt to Tan. Equity	Current Ratio	Dividend Yield	Annual. 5-Yr Rev. Growth
Your Portfolio	9.7	34.2	15.6	43.9	1.2	6.3	1.9	1.1%	12.9%
S&P 500	3.1	24.9	5.5	23.3	1.1	2.8	1.2	1.9%	8.3%
"Safe" Portfolio	0.9	11.6	3.3	15.0	0.4	1.9	2.8	1.7%	7.1%

10 Year History Chart (AUM)



The above chart illustrates the amount of equity and stock assets this company is managing for clients.

Top 10 Holdings

Stock	Sector	Shares Held or Principal Amt	Market Value	% of Portfolio	Rank ↑	Change in Shares	Qtr 1st Owned	Est. Avg Price	Qtr End Price
MSFT	INFORMATION TECHNOLOGY	1,960	1,015,182	0.67%	22	↑125	Q4 2021	327.2109	517.95
AMZN	CONSUMER DISCRETIONARY	2,900	636,753	0.42%	24	No Change	Q4 2021	170.6001	219.57
PM	CONSUMER STAPLES	3,423	555,210	0.37%	26	↓-188	Q2 2025	167.0898	162.2
PLTR	INFORMATION TECHNOLOGY	2,325	424,127	0.28%	27	↓-140	Q4 2024	109.4027	182.42
V	FINANCE	854	291,539	0.19%	30	↓-50	Q1 2023	219.2025	341.38
HIMS	HEALTH CARE	4,828	273,844	0.18%	31	No Change	Q2 2025	42.512	56.72
SQ	UTILITIES AND TELECOMMUNICATIONS	2,404	227,827	0.15%	32	No Change	Q3 2024	85.8221	94.77

Forbes Financial Planning - 13F Holdings - Q3 2025

Symbol	Company	Shares	Price	Value	% of Portfolio	Market Cap	P/S	P/E	P/TE	P/FCF	D/R	D/TE	Current Ratio	Div. Yield	5-Yr Rev Growth	Economic Sensitivity
AMZN	Amazon.com,	2.9k	\$226	\$656k	20.8%	\$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
HIMS	Hims & Hers	4.83k	\$38	\$182k	5.8%	\$8.61B	4.3	44.4	21.3	73.9	0.7	3.3	5.0	0.0%	0.0%	Low
MSFT	Microsoft C	1.96k	\$474	\$929k	29.4%	\$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
PLTR	Palantir Te	2.33k	\$162	\$377k	11.9%	\$387B	112.4	500.5	65.2	226.3	0.4	0.2	6.3	0.0%	28.0%	Medium
PM	Philip Morr	3.42k	\$151	\$517k	16.4%	\$235B	6.0	27.1	—	26.1	2.0	—	0.8	3.7%	6.1%	Low
SO	The Souther	2.4k	\$89	\$214k	6.8%	\$98.2B	3.5	23.8	3.4	—	3.9	3.9	0.7	3.3%	7.1%	Low
V	Visa, Inc.	854	\$330	\$282k	8.9%	\$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
Weighted Avg.				\$3,157,726			9.7	34.7	15.6	43.9	1.2	6.2	1.9	1.1%	12.9%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 34.71
S&P 500 Median P/E: 24.89

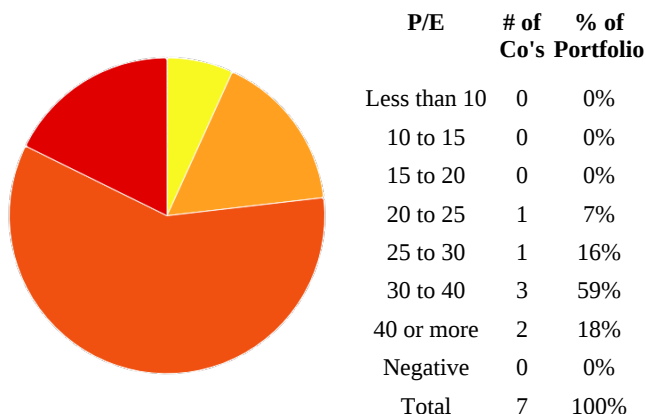


Chart Overview: Distributes holdings by P/E.

Importance: Gauges growth expectations and valuation.

Key Insight: Avg. 34.7 vs S&P 24.89;

Valuation risk is very high.

Risk Considerations: 18% of portfolio with P/E 40 or more.

Investor Value: Balances upside with earnings volatility.

Price to Free Cash Flow (P/FCF)

Weighted Avg P/FCF: 43.87
S&P 500 Median P/FCF: 23.27

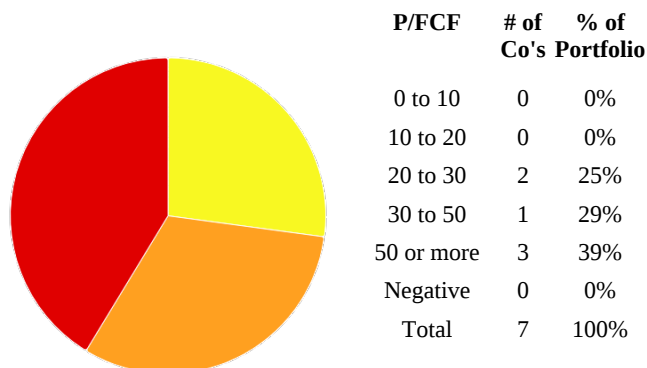


Chart Overview: Distributes holdings by P/FCF.

Importance: Measures efficiency and cash capacity.

Key Insight: Avg. 43.9 vs S&P 23.27;

Valuation risk is very high.

Risk Considerations: 68% of portfolio with P/FCF over 30.

Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 9.75
S&P 500 Median P/S: 3.06

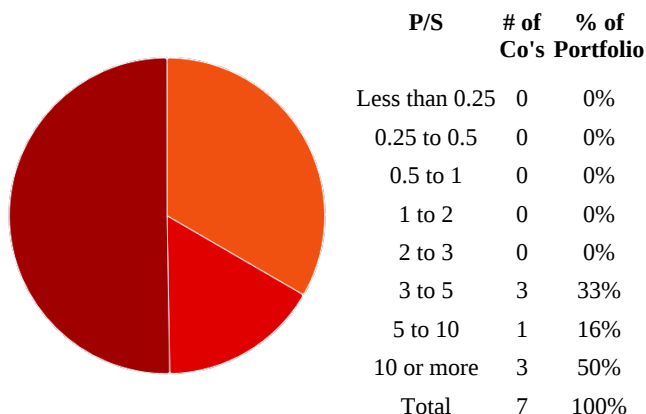


Chart Overview: Shows holdings distribution by P/S ratio.

Importance: Spots over/undervaluation based on sales.

Key Insight: Avg. 9.7 vs S&P 3.06; valuation is very high.

Risk Considerations: 99% over P/S 3; 50% over P/S 10.

Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 15.60
S&P 500 Median P/TE: 5.54

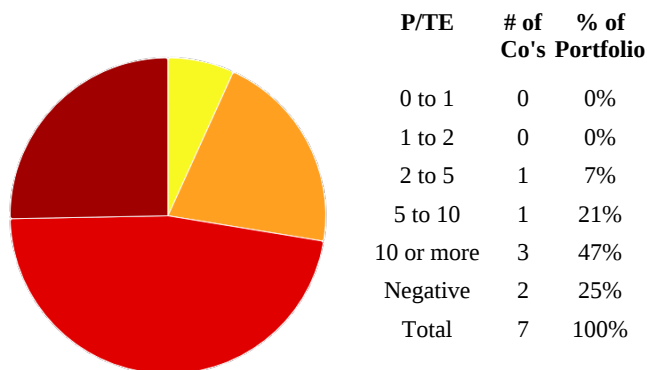


Chart Overview: Analyzes P/TE (price vs. tangible equity).

Importance: Reveals asset-backed value vs. intangible value.

Key Insight: Avg. 15.6 vs S&P 5.54; valuation is very high.

Risk Considerations: 72% of portfolio with P/TE over 10.

Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 1.22

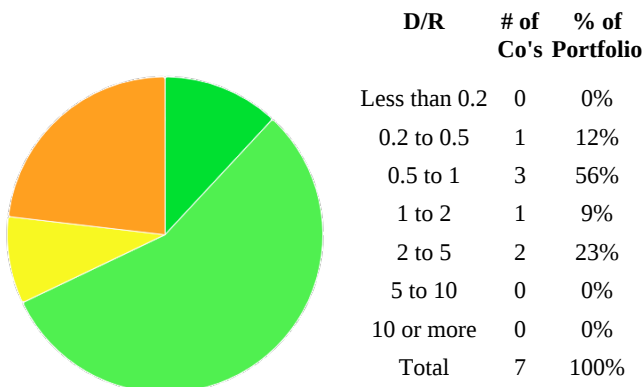


Chart Overview: Categorizes D/R, debt burden on revenue.

Importance: Assesses leverage amid sales changes.

Key Insight: Average D/R 1.2, 68% with D/R below 1.

Risk Considerations: 23% of portfolio with D/R above 2.

Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

Weighted Avg D/TE: 6.17

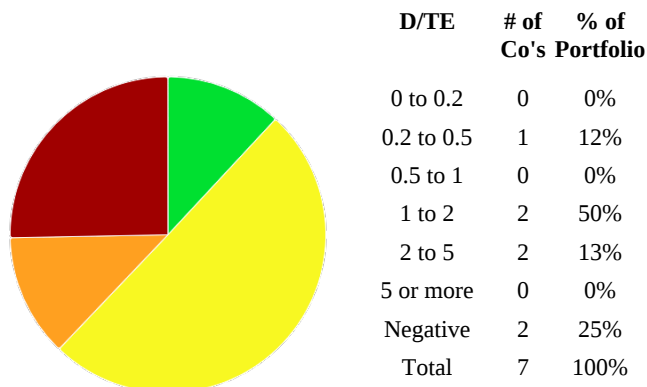


Chart Overview: Examines D/TE, leverage vs. hard assets.

Importance: Shows solvency in distress scenarios.

Key Insight: Average D/TE 6.2, 12% with D/TE below 1.

Risk Considerations: 38% of portfolio with D/TE above 2.

Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap

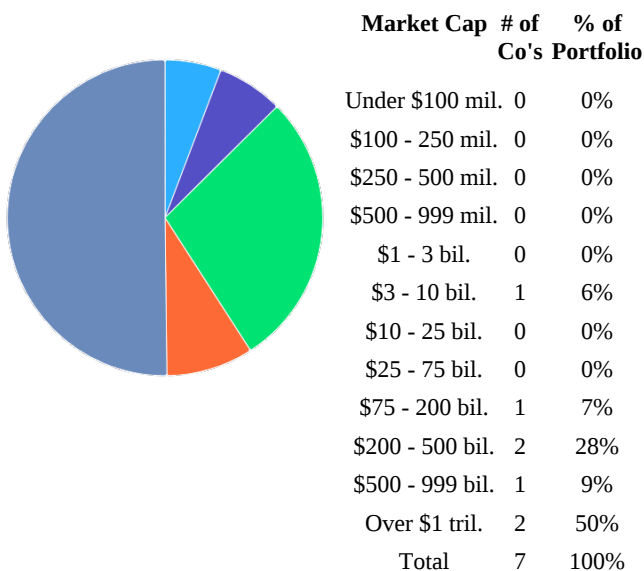


Chart Overview: Allocates by market cap size.

Importance: Links to stability and growth.

Key Insight: 94% of portfolio in >\$25-bil. large-cap stocks.

Risk Considerations: Ties to index leaders' volatility.

Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector

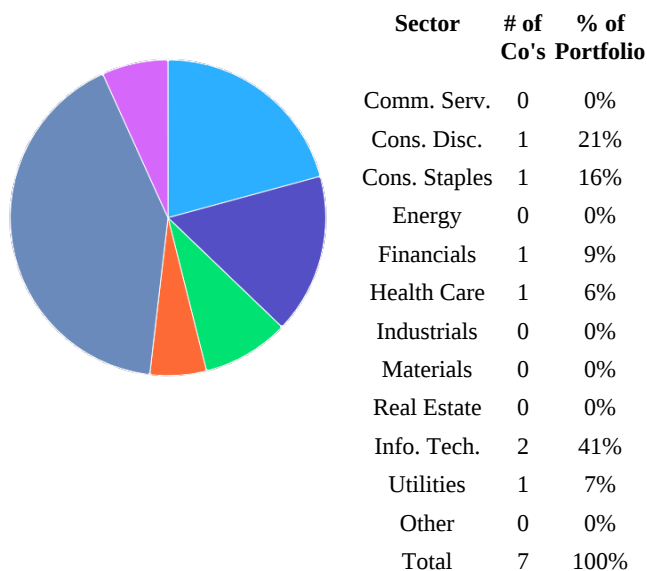


Chart Overview: Maps sector weights.

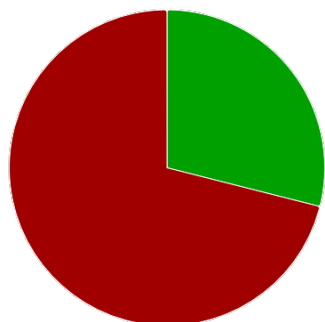
Importance: Shows cycle exposure/diversification.

Key Insight: 100% concentrated in Total sector.

Risk Considerations: 162% concentrated in 3 most-held sectors.

Investor Value: Aligns with market dynamics.

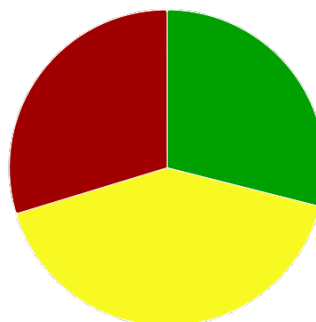
Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	3	29%
Med. / High	4	71%
Total	7	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 71% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.

Sincerely,
 Raymond Mullaney
 CEO & President



Sensitivity	# of Co's	% of Portfolio
Low	3	29%
Medium	2	41%
High	2	30%
Total	7	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 41% medium, 30% high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Improves macro risk management.

Press Release Dated July 29, 2025 — [Click to Read](#)

Equity Risk Sciences Announces \$20 Million Capital Raise and National Expansion Plan

Click to Read: [15 Compelling Reasons to Invest in Equity Risk Sciences Revolutionizing Investment Risk Analysis Through Science and Technology](#)

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Finding Stocks

Present Stock Screener
A tool to select current stocks which meet your selected financial criteria, including ERS's proprietary ratings.

Historic Portfolio Screener
A tool to select stocks on a specific past date which meet your selected financial criteria, including ERS's proprietary ratings.

Two-Portfolio Comparison
This tool allows you to select a date and two sets of criteria to determine which set of criteria performed better.

Multi-Portfolio Screener
A tool to select stocks in a range of dates which meet your selected financial criteria, including ERS's proprietary ratings, and calculate their performance.

Value-Creation Model

Researching Stocks

The Right Criteria™
This tool identifies which of 8 commonly-used financial metrics and 4 proprietary metrics produced the greatest profitability for a specific stock over a selected time period.

Price and Risk Chart 5-Color Stock Chart
View interactive charts of a selected stock's price and ERS's risk ratings over a specified date range.

Alpha Search™ (One-Portfolio)
Search for all companies that meet selected parameters and calculate their average X-year, Y-month performance from the first day they met those criteria.

Multi High/Low Search
Insert a group of stock symbols to search for the dates on which they reached their highest or lowest price or rating levels.

Drawdown Screener
Select a set of criteria to screen for stocks and their greatest price drawdowns during the specified date range.

The Right Price™
This tool quantifies the probability of your selected stock producing a profit within a select date range when purchasing the company at selected metric values.

Change in Shareholder "Value" Chart
View interactive charts of a selected stock's tangible equity and paid to capital over a date range.

Alpha Search (Two-Portfolio)
Search for all companies that meet two sets of selected parameters and calculate and compare their average X-month performance from the first day they met those criteria.

Stock Prognosis™
Search for all companies with financial metrics similar to those of a specified company on a specified date.

What Must Happen™
What Must Happen™ allows you to determine if a company is likely to produce a profit for you based upon its historic financial condition and growth, or based on your expectations and your estimates of future changes in a company's financial condition.

Monitoring Portfolios

Risk Table Report
This tool allows you to view ERS's ratings on a list of up to 100 stocks and compare their future profitability on any specific date and for multiple date ranges.

Price Protector™
Compare the historic probabilities of two stocks producing a gain or loss within a specified time period.

Superior Sector Screen™
Calculate the performance of all stocks which match your specified parameters within each sector on a certain date.

Income-to-Equity Congruency Model

... and many more

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PrepareToRetire.com
StockPrognosis.com
StockRisk Reports.com
TheBestMetrics.com
ThePerfectTrade.com
ValueRatings.com
WhatMustHappen.com
... and dozens more

ERS Founder Ray Mullaney:

A Proven History of Spotting Hidden Risks —

Long Before Wall Street Analysts Did, and Before Investors Suffered Losses

As Seen In:



Seeking Alpha^α

BENZINGA

Forbes
AI
TIME JOURNAL



The Boston Globe



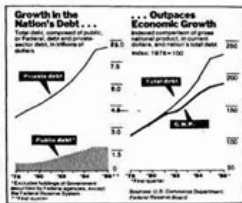
The New York Times

Ailing Economy: Debt Buildup Called Cause

By LEONARD SILK
What ails the American economy? Why, in the face of strongly expanding demand by consumers and federal Government, does the economy falter? Why have Americans been unable to obtain the goods and services they want?

Raymond M. Sullivan and Ronald L. Garner of the Capital Companies, a Boston-based financial services concern, consider this showing up of total debt "profoundly disturbing."

Since debt must be repaid out of savings, they see three possibilities for the economy. Growth could be sufficiently robust to service the debt; an epidemic of defaults and bankruptcies could reduce the debt;



Although not all economists agree, the main suspect in the choking off of the nation's economic growth is the excessive buildup of debt. "We have simply been living way beyond our means," M. Louise Curley, an economist at Scudder, Stevens & Clark, the investment advisory concern, says.

Some economists worry that, after three and a half years of expansion since the severe 1981-82 recession, the economy may be headed for another slump. Even more troubling to many is the economy's failure to recover fully from that severe recession, so that even

The second possibility, a staggering wave of defaults and liquidations, would result from a deep and prolonged recession. Indeed, even with out a recession, defaults and loan losses have already been rising.

The Capital Companies' economists put their money on the third possibility, inflation. They see it coming as a consequence of efforts by the Central Bank to keep the economy at a level that will prevent a serious downturn. The bank is over-increasing debt, while saving productivity remains flat or declines," they say, "will bring inflation

But even though interest rates have declined recently, with the Fed having reduced the discount rate this year from 7.5 percent to 6 percent, the dollar has dropped 4 percent since August against other currencies since February of 1980.

All those economic developments are expected. The huge and growing federal and private borrowing — as enormous appetite for money — has led real interest rates high. High real rates have made the trade deficit worse and attracted a huge capital flow into the United States from foreign countries seeking dollar surpluses. The capital coming in has kept the dollar too high and hurt American exports and import-competing industries by making exports

The world's economies are interwoven, and this makes it extremely difficult for the United States to solve its problems on its own. In his testimony before the Senate Foreign Relations Committee, Mr. Vucelja stressed that sluggish growth, financial instability, third world debt and trade imbalances are all interconnected and interlocked, and they are at the heart of America's problems.

The orthodox solution for a nation's problems of insufficient growth, congested markets and unemployment is to join John Maynard Keynes's General Theory of Employment, Interest and Money of 1936, just 30 years ago. Keynes said that the only way to increase demand for the goods and services that a nation has the ca-

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
Washington, D.C. 20549

DIVISION OF ENFORCEMENT

Mr. Roy Mullaney
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to Cisco Systems. In our conversation you provided information relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General Electric to G.E. Capital, The Securities and Exchange Commission ("Commission") appreciates receiving information from members of the public concerning possible violations of the federal securities laws and will give serious consideration to the information you have provided.

However, as I informed you, the Commission conducts investigations into allegations of violations of the federal securities laws on a confidential basis. Therefore, the staff does not comment on whether the information provided to the Commission relates to an ongoing investigation or provide assurances that an investigation will be initiated.

Let me know if I can be of further assistance.

Sincerely,

GA. MTR

Susan A. Mathews
Senior Counsel

ERS Founder Featured in the New York Times

In 1986, Ray Mullaney's early warnings on America's mounting debt crisis were featured on the front page of The New York Times. Long before today's headlines, Ray demonstrated the same commitment to rigorous analysis, objectivity, and investor protection that defines Equity Risk Sciences today.

1978: Ray began formal study of financial statements.

1982: Ray incorporated his first NASD brokerage firm and SEC-registered investment research firm.

1986: Ray made front-page of New York Times warning of future market crash

August 1986: Ray elected to represent Massachusetts at the White House Conference on Small Business

1987: Markets crash as Ray warned in 1986.

Q3 2000: Merrill-Lynch's "Global Research Review" placed GE and Cisco on their most highly-recommended "Focus List".

Sep. 2000: Ray submitted reports to the SEC alleging GE and Cisco had produced “misleading earnings” & “potential fraud”

October 2000: Three weeks after Mr. Mullaney's reports, **Barron's** featured a major report about Cisco's accounting practices by the esteemed Abraham J. Briloff, Ph.D., CPA.

Early 2001: The S&P 500 was down 21%, but Cisco was down 75% and GE was down 37%.

May 27, 2020: In a Forbes interview, ERS rated Bristol-Myers extremely risky (it lagged the S&P by 70% in a year) and BorgWarner very strong (it beat the index by 50%) - a compelling demonstration of ERS's ratings accuracy.

2023: First investment by a family office

2025: ERS creates its first index fund with BX-Partners.com