



Stealing Profits from Stock Market Spammers



* BRFG * BRFG * BRFG *

Featured Company
Beere Financial Group, Inc. (BRFG)

Current Price: \$0.27
1 Year High: \$
Float: 40,000 s

Is this an undi
With the relea
to its 52 week
Read the follo
and consider th

Top News!

BRFG has acq

Get USBO First Thing tomorrow.
This Is Going To Explode!
Check out for HOT NEWS!!!
The alert is ON!!

US BIOTEC INC COMMON (USBO.PK)
CURRENT PRICE: \$0.07 GET IT NOW!
TARGET PRICE IN 1 WEEK: 0.43\$

US BioTec's initial research shows the total combined cash flow of all of four PHS Groups subsidiaries was over \$81,000,000 in gross revenues in the fiscal year of 2005-2006....

Please use your brokerage site to read the full news on this exciting company.

Investor Alert!!!
BLNM Volume UP 4000% and Price Up 68%

Can You feel The Rocket!??

INVESTORS RED ALERT!
Tuesday, December 20, 2006
OTC BB: SORD STRONG "BUY!"
LOOK AT THE MOST RECENT NEWS!!!
HOT EMERGING ENERGY SECTOR!

Company: Southridge Enterprises, Inc.
Current Price: \$0.34
Short Term Target: \$1.75
Long Term Target: \$6.95

Company

B
STRONG BUY!!!

Beijing QTC,
Phones and
Business

LE YOUR INVESTM
SHARE

LY POSITIVE JUS
RE!!!

ITY IS VERY LO

or:

How I Learned to Stop Worrying and Love the Spam

THIS IS YOUR BIG

Symbol: GDKI
Price: \$1.47 (Up 5%)

By the end of the week this one could be at \$6!

GDKI NEW HEADLINE:

Frost Performing at LATV Late Night's 1st Anniversary Celebration at Club Luna in Hollywood, California -- October 25, 2006

GDKI IS THE ULTIMATE STOCK IN THE ENTERTAINMENT INDUSTRY!
WATCH GDKI SOAR ON WED OCT 25!

Look out for breaking news on NHVP with your broker! Get in NOW!

WE SEE A RUN STARTING TO HAPPEN.
IT'S JUST BEGINNING OF 1 W

Trade Date: Monday, Nov
Company: PRG Group
Symbol: PRGJ
Current Price: \$1.33 UP \$
3-Day Target: \$1.55
Rating: 10/10
Recommendation: STRONG BUY

Merry Christmas and a Prosperous 2007
Open this Present on Tuesday!
It is UP 41% In Two Days!

Date: Tuesday, Dec 26, 2006
Company: Critical Care Inc.
Symbol: CTCX
Price: \$1.60
Status: Strong Buy

We want to congratulate all
PRGJ Trading Alert on Frid
beginning with this stock.
late!!! Remember this is a

Despite the seasonal slow market this
time of year, CTCX continues to expl
climbing 41% in two days. Do the
investors know something you don't?

Collapse!!! "Money Mast
Soared an Average of 11
Like the Legendary "Mon
December 19,

Dear Investor,

The economy, real estat
social security can cra
"Money Masters" rarely
research staff ran acro
THATS READY TO GO UP 100-300% by year end.

"Money Mast

Tuesday Dec
MobiComUSA C
Price: \$1.00
Rating: 9+

For more inf
site at www.

Smart Money Equities would like to thank our valued readers for making 2006 a great year. Please continue to support Smart Money Equities by visiting our sponsors and featured advertisers. Here's our next Hot Pick!

Company: Premium Petroleum, Inc.

mp.

and it is happenin
day left to trade it
plode.

lay morning while
break. You can rea
n't Miss Out!

Who were we?

- Grant Jordan & Kyle Vogt
- MIT students with too much free time
- Lots of ridiculous projects
- ...like safe cracking.



Who are we NOT?



- Stock Market Experts
- Spammers
- Get Rich Quick Scammers

Spoiler Alert:

- Everything will be seen through a soda straw.
- It's all from our point of view at the time.
- We couldn't see the forces behind anything.
- Lots of guesses. Lots of hypotheticals.

- Moral of the story:
A lot can be determined without the underlying information. It's all about how you look at the information that everyone already has.

How it all started...

October 2006

YOU'VE SEEN IT BEFORE YOU SAY?
YOU AIN'T SEEN NOTHING!

Company Name: GOLDMARK INDUSTRIES (Other OTC:GDKI.PK)

Symbol: GDKI

Price: \$1.47 (Up 5%!)

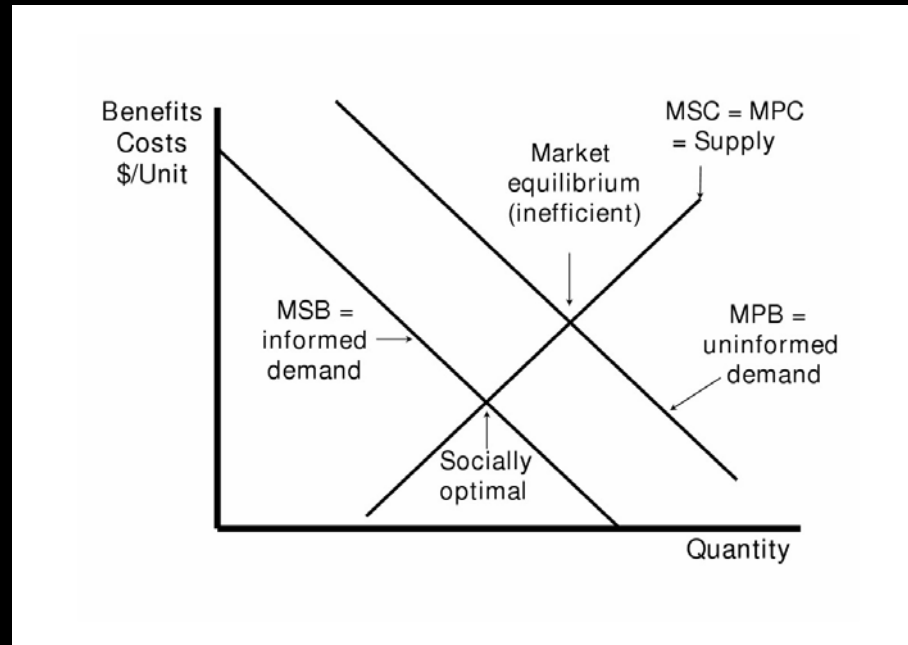
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- **Kyle:** “There must be a way to make money off all this spam trying to sell stocks!”
- **Grant:** “You’re an idiot.”

Why Kyle must have been wrong...



- Profit is derived from asymmetric information.
 - “I know something that you don’t!”
- If everyone knows, it’s already priced-in.

- But *everyone* gets the spam!
- What do we know that others don't?

But first...

What is this spam trying to do?



Phase 1

Phase 2

Phase 3

Send Stock
Spam



Profit!



Anatomy of a “Pump and Dump”



Anatomy of a "Pump and Dump"



Anatomy of a "Pump and Dump"



Anatomy of a "Pump and Dump"



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Anatomy of a "Pump and Dump"



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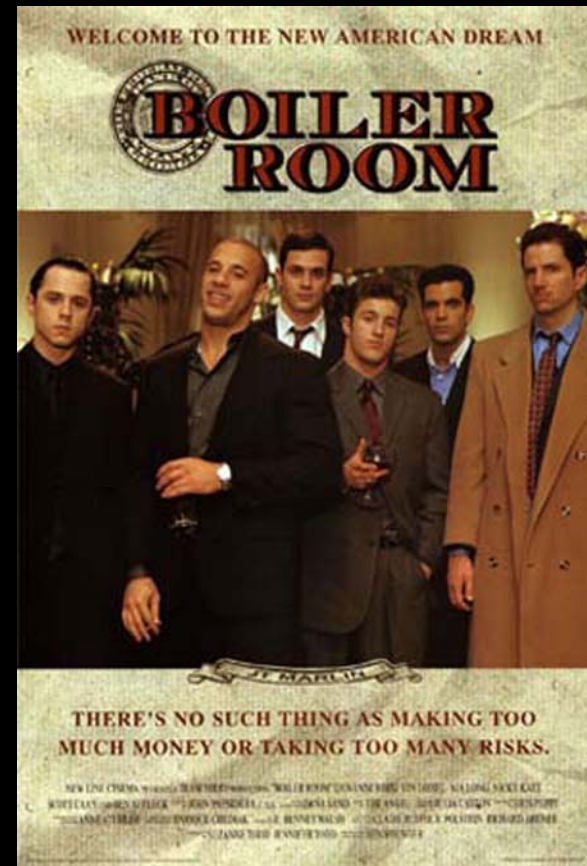


Anatomy of a "Pump and Dump"



Pump & Dump

- “Touting” a stock
- The concept is old
 - Word of mouth
 - Boiler rooms
 - Forums
- Spam!
 - Provides a much wider audience at low cost.



Pump & Dump

- Profits determined by when the tout sells out.
- Losses for suckers determined by how late they bought in, and when they sell out again.
 - Late-comers get crushed!

What kind of stocks are these?

- “Penny Stocks”
- “Over the Counter” (OTC)
 - Not traded on a major exchange.
 - (OTC/BB, Pink Sheets)
 - Thinly Traded: Near zero volume most days.
 - High Volatility: Since price is so low (often \$1/share), even small changes in price can produce huge % change.
- You could spam all you wanted about a NYSE stock, but your increased demand would likely be nothing against normal trading volume.

IT IS VERY ILLEGAL!

(and a real dick move)

- All changes in supply and demand of the target stock are artificially generated.

Ok, ok, but really...

Who is dumb enough to buy stock
because an email told them to?

Result: Plenty of People

- GDKI – Goldmark Industries – 10/20/06
- 60% spike Mon->Fri
- Over 600k shares (possibly >\$250k profit!)



Actually... that was small potatoes...

The Bigger Game

(Two Months Later)

- GDKI – 12/22/06
- 300% increase over 5 days
- Over 10M shares (possibly >\$30M profit!)



But wait...

- Not every pick is a winner. (Uh oh.)
- Week 1 - Oct 20-27, 2006
 - 20 stocks touted
 - 3 produce profits
 - GDKI far exceeds others

The Data

- What information do we have?
 - Stock spam. ~1,000 per week.
 - Market data showing result of previous week.

What did other researchers see?

(Hint: Very little)

- Frieder and Zittrain
 - “Spam Works: Evidence from Stock Touts and Corresponding Market Activity”
- Hanke and Hauser
 - “On the Effects of Stock Spam E-mails”
 - Both found correlation between volume of stock spam and price of touted stocks.
- Numerous researchers claimed that by Fall 2006, stock spam was dead.
- How could that be? We were seeing a ton!

Selection Bias!

- “We first automatically extracted messages that appeared to be stock touts. This was done by selecting messages that met two conditions: (1) the message contained the word “stock,” and (2) the message contained a ticker symbol-like word.”
 - Frieder and Zittrain
- “...automatic scripts evaluate the e-mails received for all trap accounts, classify the subset of stock spam e-mails according to the target stock, and time-stamp them.”
 - Hanke and Hauser
- **All prominent stock spam studies used text-based analysis.**
- Before 2005, that still produced results. By 2006, nearly 100% of the successful stock spam was graphical.

Q: How do you sort graphical spam?

A: By hand!

- Folders
- StockEmails
 - w01
 - w02
 - w03
 - AGHG
 - AVLN
 - CFSC
 - CNPM**
 - EGLY
 - FCTOA
 - GDKI
 - GITH
 - LITL
 - MPRG
 - MTPT
 - NHWP
 - PRGJ
 - QEGY
 - RREF
 - SRRL
 - TERX
 - TFZP
 - TQWW
 - WBR5
 - WEXE
 - w04
 - w05
 - w06
 - w07
 - w08
 - w09
 - w10
 - w11
 - w12
 - w13
 - w14

0034652551.2651157262.txt	2248298381.63241467596.txt	06258487187.306680001.txt	15448280830.86634973.txt	24464035127.57
00064247098.033180003.txt	2250457158.9408135557.txt	06487010298.750491721.txt	15461272818.6927253804.txt	24484417340.97
092239874.3581451555.txt	02407105371.9482253.txt	06544284994.910746488.txt	15498603661.694715353.txt	25054617111.54
120790070.03592319097.txt	2441675596.9979758735.txt	07147040636.489057506.txt	15585133658.229674143.txt	25386767797.54
0139415633.1251813483.txt	02471656931.323436709.txt	07283136646.0016348073.txt	16097669857.0728122275.txt	25395836427.77
00145803125.828521479.txt	02483153277.772124019.txt	07425137302.662504749.txt	16128157782.265976274.txt	25403279030.13
00192454510.0797485686.txt	02504911009.421112352.txt	07457882903.356361587.txt	16179203064.208827274.txt	26303098551.76
0200166518.4729333935.txt	2532267391.4283062995.txt	08187733448.965838675.txt	17311556178.60414487.txt	26394715158.82
00246613393.3315617135.txt	2723991862.5143742288.txt	08188475765.74672327.txt	17392620289.0630540885.txt	26497638040.02
00263853423.0591742047.txt	2804733545.8901766634.txt	08466422588.797746992.txt	17447750020.198552509.txt	26505890195.23
291672265.17252463372.txt	03016227174.240662658.txt	08468313348.125880575.txt	17479292798.85313855.txt	26508771264.18
00309028426.545017513.txt	03126353576.750032345.txt	09015226752.254153151.txt	18014701619.3646969395.txt	28119768671.19
0352526182.4673304983.txt	3133548030.8767330233.txt	09062521083.068216674.txt	18129283957.789365502.txt	28205987757.92
400927952.210515748146.txt	03321364258.793440878.txt	09243764446.986184721.txt	18158203623.980748746.txt	28476290950.13
0405612235.350383633.txt	03399895995.600518182.txt	09263226008.725809536.txt	19016902244.96183457.txt	28506233386.66
0413640053.1621338057.txt	3710327403.16115067224.txt	09267854953.168168966.txt	19245632717.640717575.txt	28542969563.88
00503347508.918038421.txt	3719891796.8795895138.txt	09407112917.359520359.txt	19312443001.0064713946.txt	28597993420.47
00525556541.895585567.txt	3731851423.6413913633.txt	09424808857.707918241.txt	19359249139.44183226.txt	29237194026.24
00542064589.0626074802.txt	04056414725.20941481.txt	10147853599.439560277.txt	20222268517.6334692324.txt	30125760573.56
544638346.71418732949.txt	4128206622.1015937264.txt	10169330354.35377959.txt	20266440872.567118514.txt	30504836076.44
0820278988.39354719373.txt	4442616193.6381423128.txt	10258055664.462048586.txt	20386224959.430869889.txt	30525955221.77
0844723135.1248520978.txt	04494261072.084487693.txt	10384595362.989506618.txt	21009830855.390057301.txt	31106002969.67
0920146727.63799245868.txt	5002711795.7274556652.txt	10497913290.814269163.txt	21069947155.883147158.txt	31161657271.14
1135183996.93429470455.txt	5020454953.5131743576.txt	11004382137.4322503535.txt	21071912371.1056126724.txt	31292434348.92
01269384646.982842514.txt	5039662354.1230847473.txt	11258022401.715953548.txt	21074795560.02344109.txt	32324815729.51
01308179880.025991944.txt	05069808912.500742344.txt	11397630772.679979337.txt	21122049709.695228953.txt	33076151108.49
1329509726.1433142453.txt	5130671574.907501068.txt	11532787935.2289468907.txt	21232735396.649489623.txt	33295437719.35
01392500081.849214659.txt	5152413308.1763786206.txt	12157538755.525108343.txt	21243414440.8258700334.txt	33328242145.52
01494668822.566212398.txt	05187619305.173986788.txt	12166308399.832334682.txt	21479359522.386370648.txt	33374520552.15
01549928233.656049285.txt	5320617135.7607575179.txt	13184809958.528063961.txt	21571755354.6909704732.txt	34129162923.61
01587547210.123318842.txt	5337126620.57355024903.txt	14115700676.620215772.txt	22318834706.973511036.txt	34363575440.26
1752272000.94670499663.txt	05353859212.061683457.txt	14159969833.115240717.txt	22576395299.42482228.txt	34386665536.81
2002977789.9597732165.txt	05441752033.837501693.txt	14508743887.729699394.txt	23076758017.556874607.txt	35025592548.23
2034332102.23901767423.txt	05537598626.443451452.txt	14555711936.401880933.txt	23427485849.094625249.txt	35037982925.41
2111695331.4248074393.txt	5901737515.6961555262.txt	15251120366.760369832.txt	23515713635.420994691.txt	35167182964.33
02136163084.839559309.txt	06181493850.4194329972.txt	15337019045.258656534.txt	24021443318.2087148589.txt	35208172247.71
02202144492.9259749344.txt	06182814454.364907909.txt	15357496938.75945669.txt	24359586651.797796633.txt	35268881107.32

Sorting Spam

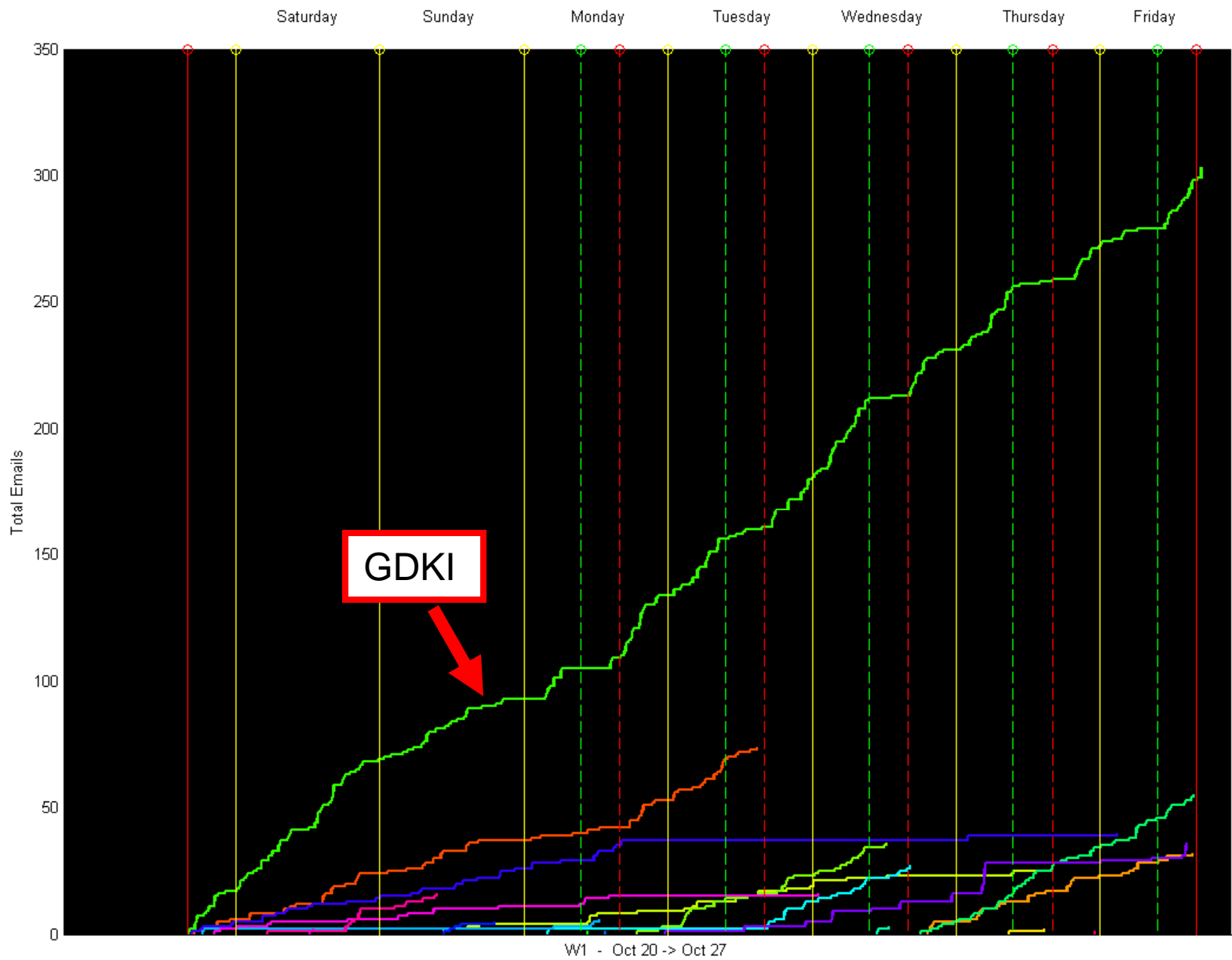
- Sort all stock spam emails by stock symbol.
- 14 weeks
- >50,000 spam emails
- 12,168 stock spam

DATA!

- What can we get out of it?
 - Previous results
 - Relative botnet power
 - Identify spammer's unique signature

Relative Botnet Power

1. Sort by stock symbol
2. Plot total emails over time for each symbol



Spammer Signature

- Each spammer has his/her bag of tricks.
 - Layout
 - Encoding
 - Captcha-type obfuscation
 - *Style!*
- When you're looking at every email with your own eyes, it's easy...

Game Time!

- Choose the successful spammer...
- Week (n), this email had great results:

**SRRL IS ABOUT TO REACH NEW HIGHS!
ADD SRRL TO YOUR RADAR ON WED NOV 15TH!**

STELLAR RESOURCE NEW (OTC BB:SRRL.OB)

Symbol:	SRRL
Price:	~\$1
5-day Target:	\$5
Current Market:	Bullish

**OUR NEWSLETTER IS NEVER WRONG!
SRRL WILL POST GAINS EXCEEDING 500%! SIT BACK AND WATCH!**

SRRL MAKES STUNNING ANNOUNCEMENT:
[b]ullet Stellar Resources, Ltd. - Company Identifies Development Target

THE WESTERN CANADIAN OIL SECTOR HAS NEVER BEEN HOTTER! THE PROVINCE OF ALBERTA ALONE CONTAINS ALMOST AS MUCH PETROLEUM AS SAUDI ARABIA! WATCH SRRL TRADE STRONG ON WEDNESDAY THE 15TH OF NOVEMBER!!!

Disclaimer: Information within this email contains "forward looking statements" within the meaning of Section 27a of the Securities act of 1933 and Section 21B of the Securities exchange act of 1934. The Publisher of this report was compensated by an unrelated third party twenty five thousand dollars for distribution of this report.

Week (n+1)

Which stock will have similar results?

YOU'VE SEEN IT BEFORE YOU SAY?
YOU AIN'T SEEN NOTHING!
THIS IS AN ALERT FOR MONDAY NOVEMBER 13!

Company Name: MOTION PICTURE GROUP (*MPRG.PK*)

Symbol: MPRG
Price: \$0.20
Target: \$1.0

Current Recommendation: **Very Agressive Buy**

MPRG RELEASES BREAKING NEWS:

The Motion Picture Group (MPRG) has released a number of new films including the Feature Film/Documentary "I Trust You To Kill Me" Staring Keifer Sutherland. The World Renowned William Morris Agency, represented the sale and yesterday they announced huge success at the AFM.

This one is selling at \$0.20 but wont stay that way for long, we are expecting the details of the sale at the open of next week. Waste no time, Keifer Sutherland is one of the hottest actors in Hollywood; this sale could push the stock through the roof. Grab it first thing Monday morning!

MPRG IS THE ULTIMATE STOCK IN THE MOVIE INDUSTRY!
WATCH MPRG ON NOV 13!

Hint!

Trading Alert!

Trade Date: Wednesday, November 15, 2006
Company: VISION AIRSHIPS INC (Other)
OTC: VPSI, PK
Stock Price 11/14/06: \$0.001
7-10 Day Target Price: \$0.15

News Released:
"Vision Airships Selects Las Vegas as First North American Market for Its Advertising Airships" (Read all about at Yahoo finance)

In order to benefit from this lucrative opportunity you need to get in now and start making profits. There's still time, but not much. This is the one you've been waiting for! Do yourself a favor and make that big score! Do not waste your money investing in companies that don't have what it takes to be successful. A track record of years of business is just the kind of foundation a great company needs to succeed.

WE WANT OFFER YOU NORTHAMERICAN ENERGY GROUP CORP.
(NNYG.PK!)
BUY NNYG JUST AFTER CHRISTMAS. THE ALARM IS ACTIVATED!!! AND IT IS GOING TO EXPLODE!
WE SUGGEST FOR YOU THE NEXT PRICES:
CURRENT PRICE: \$0.024 GET IT IMMEDIATELY! TARGET PRICE IN 1 WEEK: 0.09\$
USE YOUR BROKERAGE SITE READ THE EXHAUSTIVE INFORMATION ON THIS INCREDIBLE COMPANY.
THIS IS YOUR BIG CHANCE TO DOUBLE YOUR INVESTMENT FOR SHORT PERIOD.

QUANTUMENERGY

QEGY.OB

GET ON QEGY NOW!
IT'S ABOUT TO BLOW UP!

ADD IT TO YOUR RADAR
ON MON NOV 6TH!

WATCH QEGY LIKE A
HAWK ON MON NOV 6TH!

Market Information

Company: QUANTUM ENERGY INC (OTC BB:QEGY.OB)
Symbol: QEGY.OB
Price: \$2.95
5-Day Target: \$6

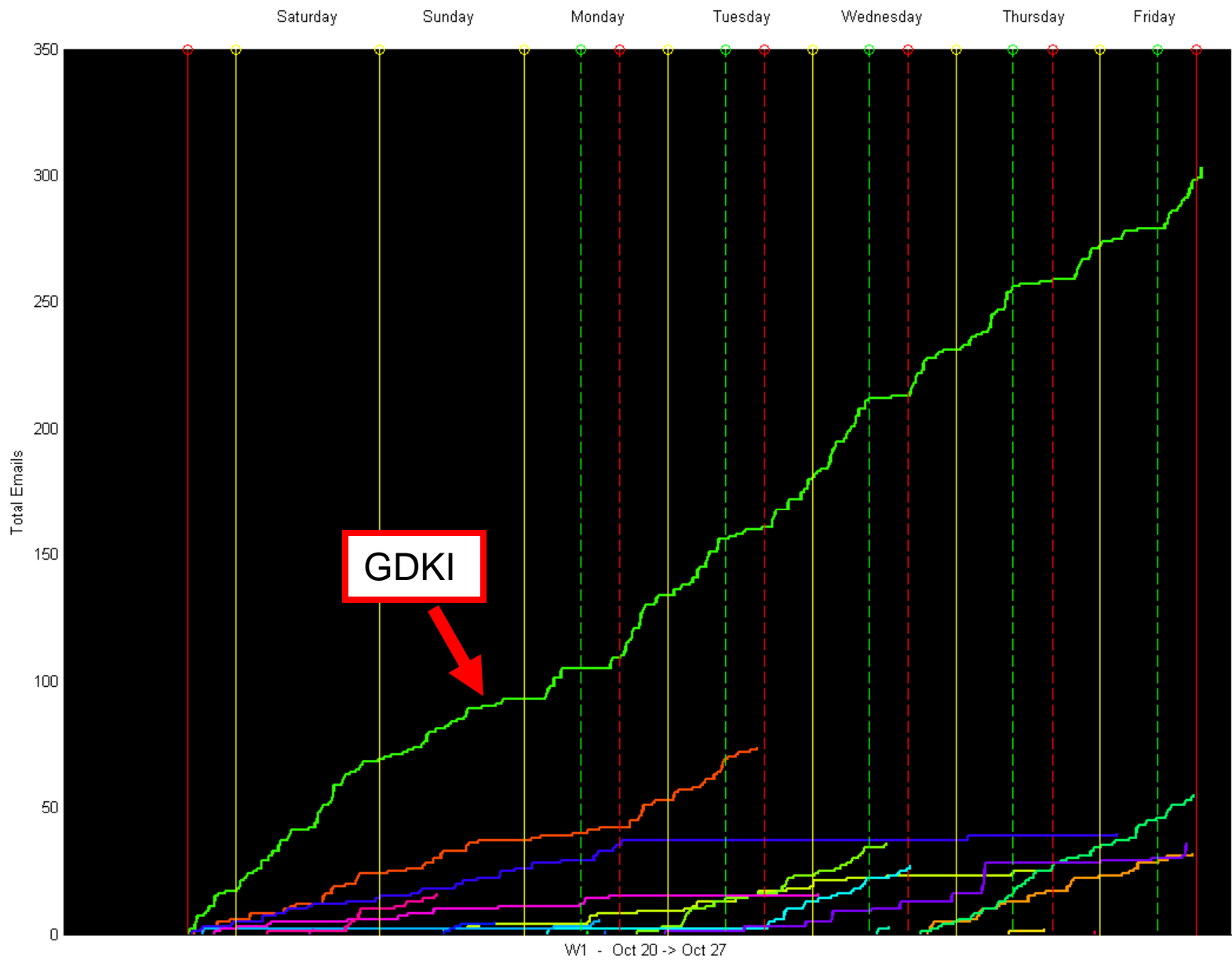
Market Headlines

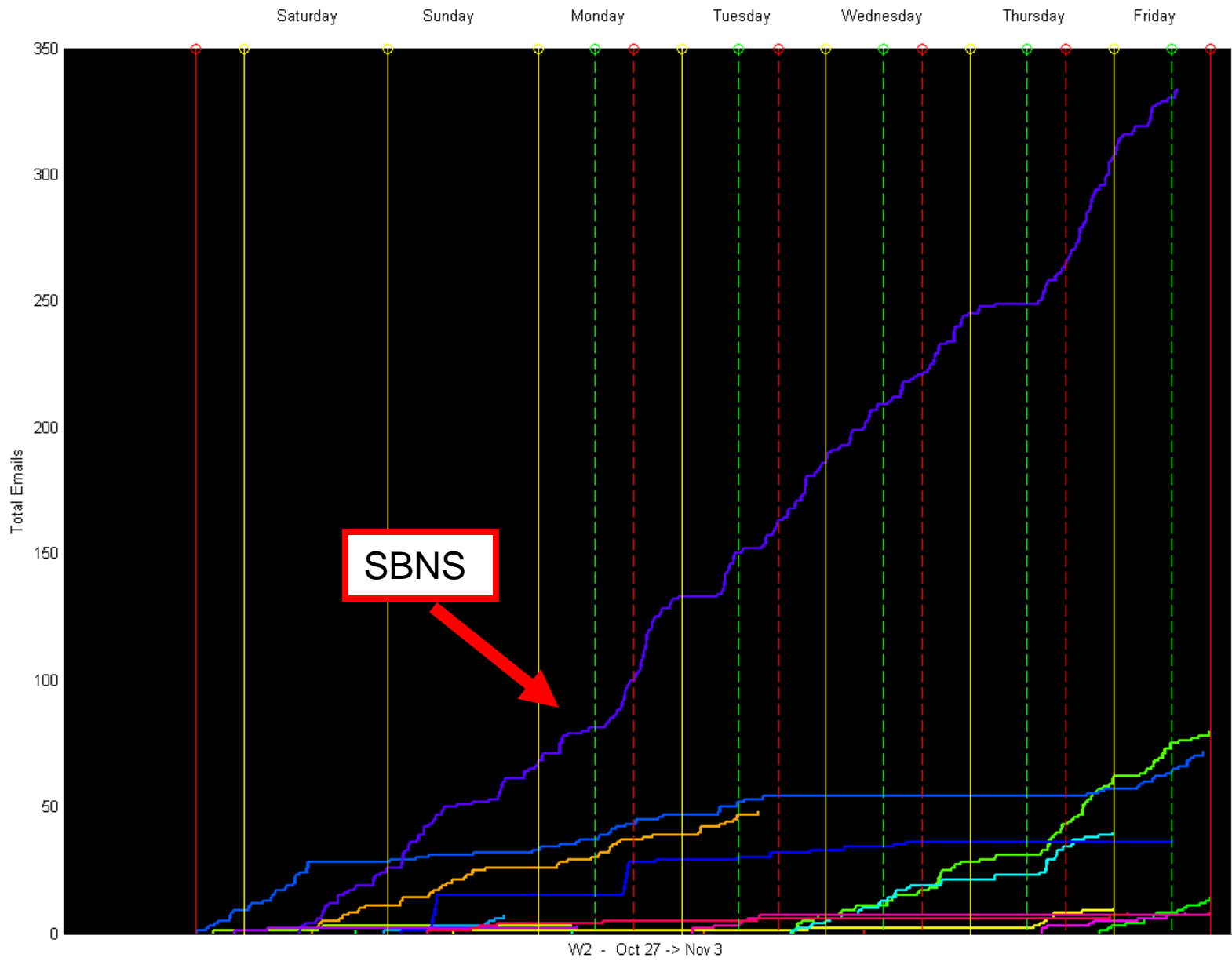
10/30/2006
Quantum Energy, Inc. Announces Binding Agreement on Oklahoma Leases

10/20/2006
QUANTUM ENERGY INC. Financials

10/18/2006
Quantum Energy, Inc. Announces English #5 is on Line

Visit your favourite financial site to read the complete articles





INVESTORS, WE HAVE PROVEN THAT WE ARE RIGHT!
SBNS GAINS OVER 50% ON NOVA 1 ONE OF PR CAMPAIGN!
WATCH IT TRADE STARTING 31!

Company Name: SHALLBETTER INDS INC (Other OTC:SBNS.PK)

Price: \$1.14(BIG DISCOUNT!)

Symbol: SBNS

5-day Target: \$12

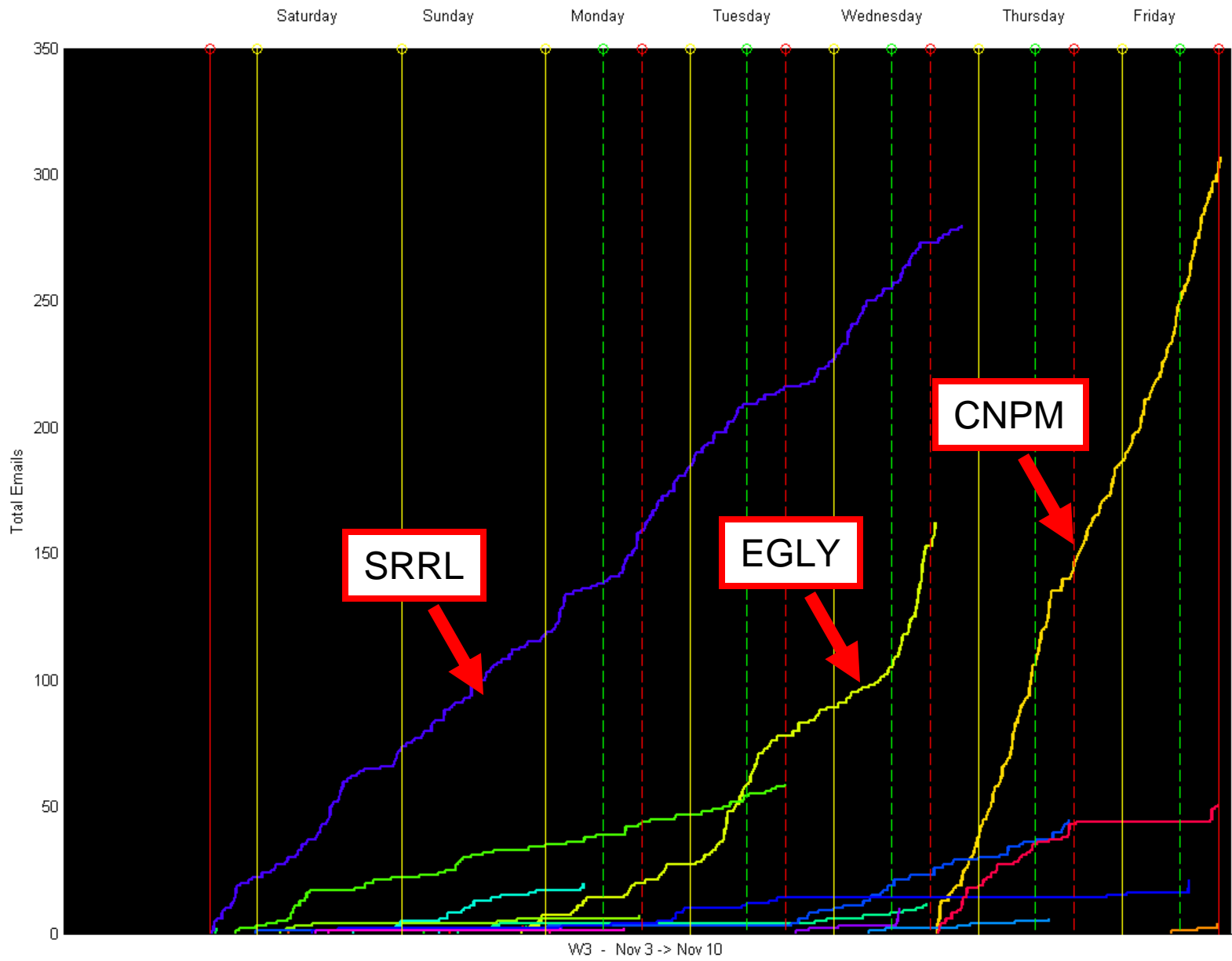
VERY STRONG BUY RECOMMENDATION

SBNS RELEASES BREAKING NEWS, READ ONLINE!

About SBNS:

Shallbetter Industries Inc. is a publicly traded mining company engaging in the acquisition, exploration and potential development of mineral properties in Outer Mongolia. The company trades on the OTC market of the United States under the trading symbol SBNS.

SBNS IS GAINING MOMENTUM! GET ON IT BEFORE IT'S TOO LATE!
ADD SBNS TO YOUR RADAR ON NOV 1!
WATCH IT SOAR!



SRRL POSTS IMMENSE GAINS!

SRRL IS ABOUT TO REACH NEW HEIGHTS!

ADD SRRL TO YOUR RADAR ON WED NOV 08!

Company Name: **STELLAR RESOURCE NEW (OTC BB:SRRL.OB)**

Symbol: **SRRL**

Price: **\$1.46**

Target: **\$20**

Recommendation: **Very Agressive Buy**

SRRL IS SET TO POST GAINS OF OVER 1000%!

SRRL RELEASES BREAKING NEWS:

***** Stellar Resources Ltd. - Company To Focus Efforts in North American Energy Sector**

HUGE PR CAMPAIGNS ARE ONGOING!

WATCH SRRL TRADE HIGH ON WED NOV 08!

Our Hottest pick this year! Brand new issue Cana Petroleum!

VERY tightly held, in a booming business sector, with a huge publicity campaign starting up, Cana Petroleum (CNPM) is set to bring all our readers huge gains. We advise you to get in on this one and ride it to the top!

Symbol: CNPM

Current Price: \$2.95

Projected Price: \$11.40

Check the stats! Check the level 2! Imagine what this one will do when the full force of the PR campaign hits it, in conjunction with smashing news!

Major oil discovery? We are not permitted to say at this point. All we can say is that this one is going to see amazing appreciation in a very short period of time! This is your opportunity. Win big with CNPM!

--

What's the first rule of investing? Buy low sell high!
Yesterday, market forces caused our top pick (EGLY) to close down on the day. This gives our members the perfect opportunity to pick some up on the cheap before the big information!

Ever-Glory International (EGLY)

Current: 0.63

Projected: 1.30

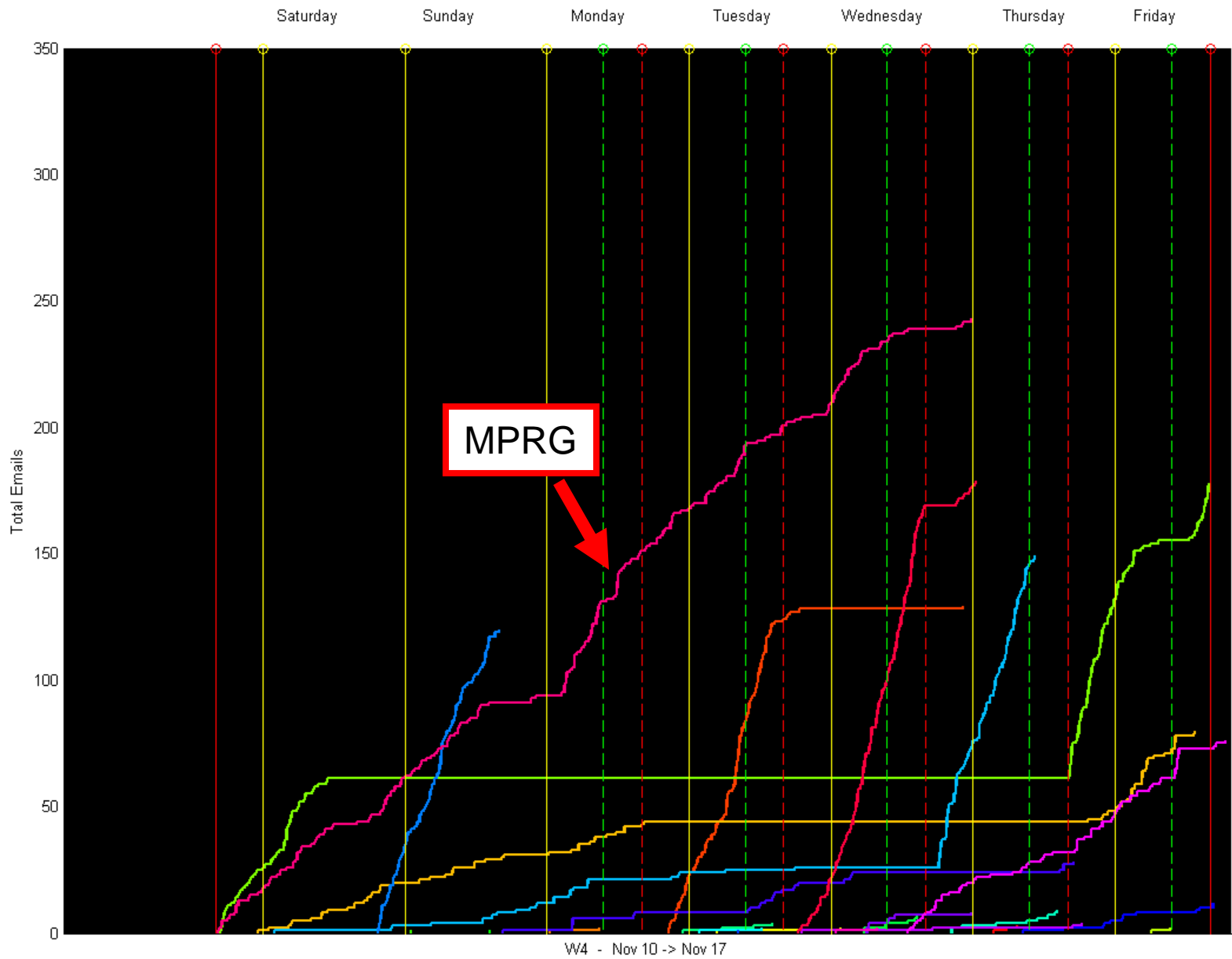
Rating: 5/5

Here's the latest news:

LOS ANGELES, CALIFORNIA-(MARKET WIRE)-Nov 6, 2006 - 9:45am-
The Relationship between Ever-Glory and Disney's Agent is going well, with Orders Recorded in Excess of \$100,000 for First Half of 2006.

We believe that having such a relationship with Disney is a huge window of opportunity which could lead to extremely large contracts. Go EGLY!

Other news:



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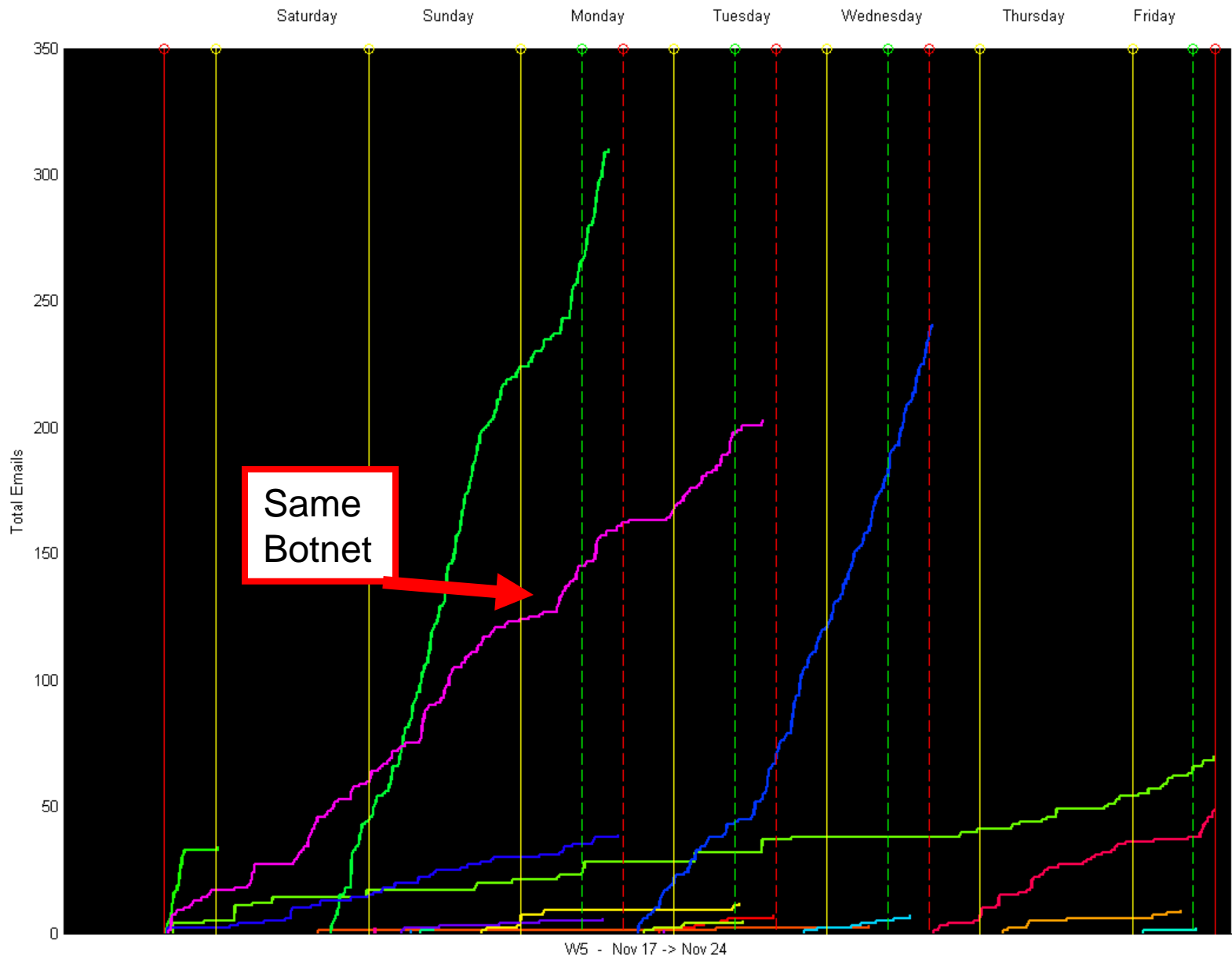
Current Recommendation: Very Agressive Buy

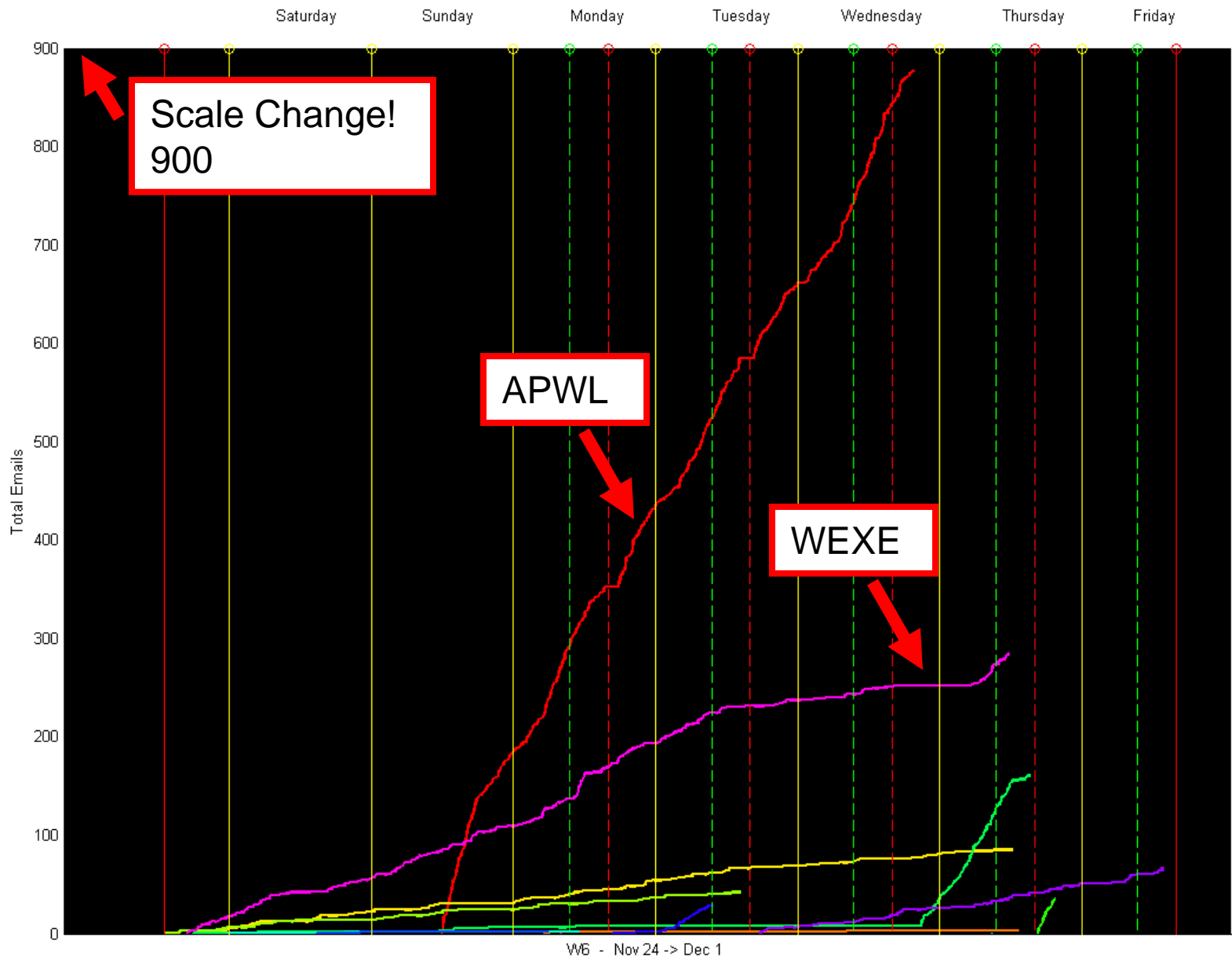
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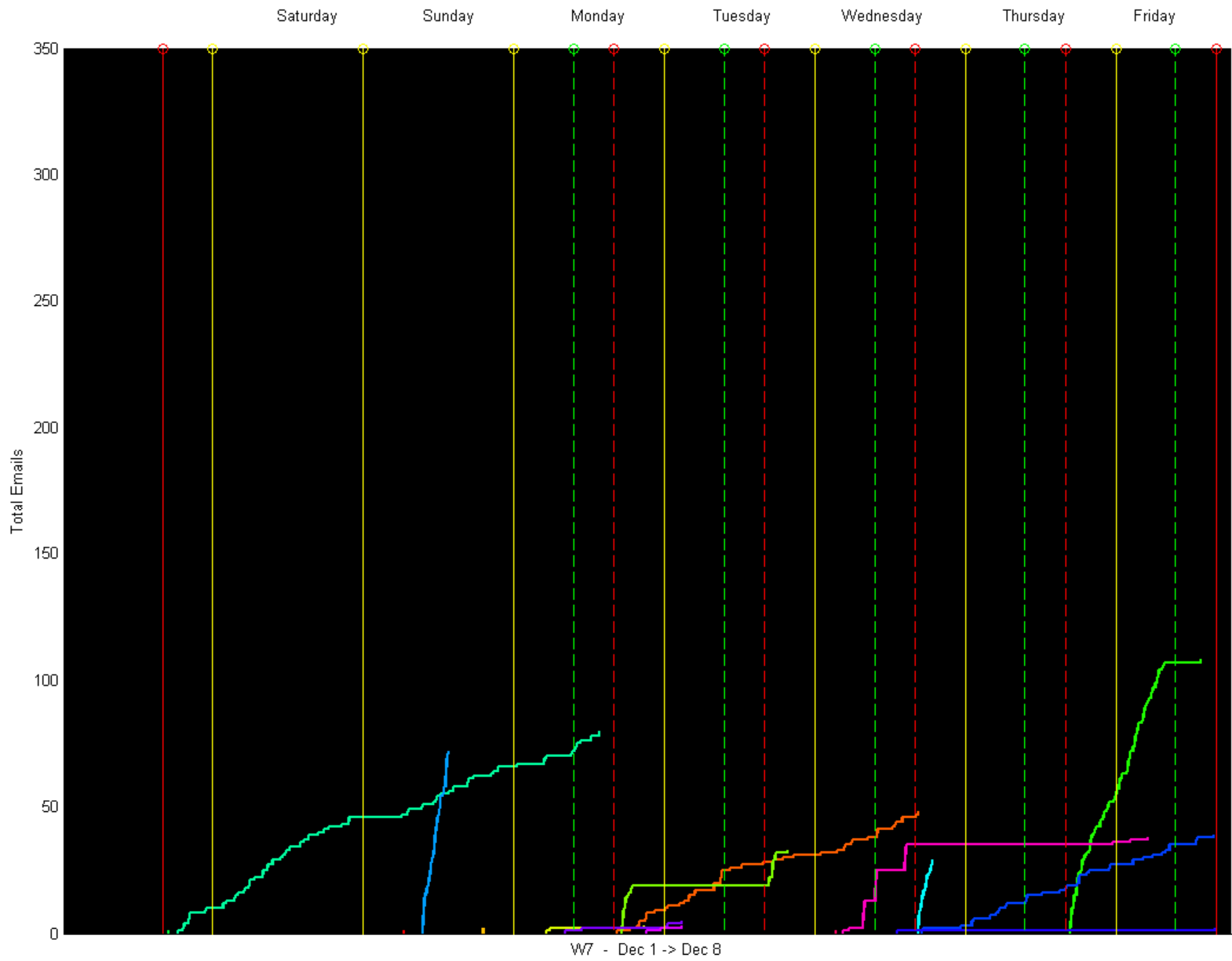
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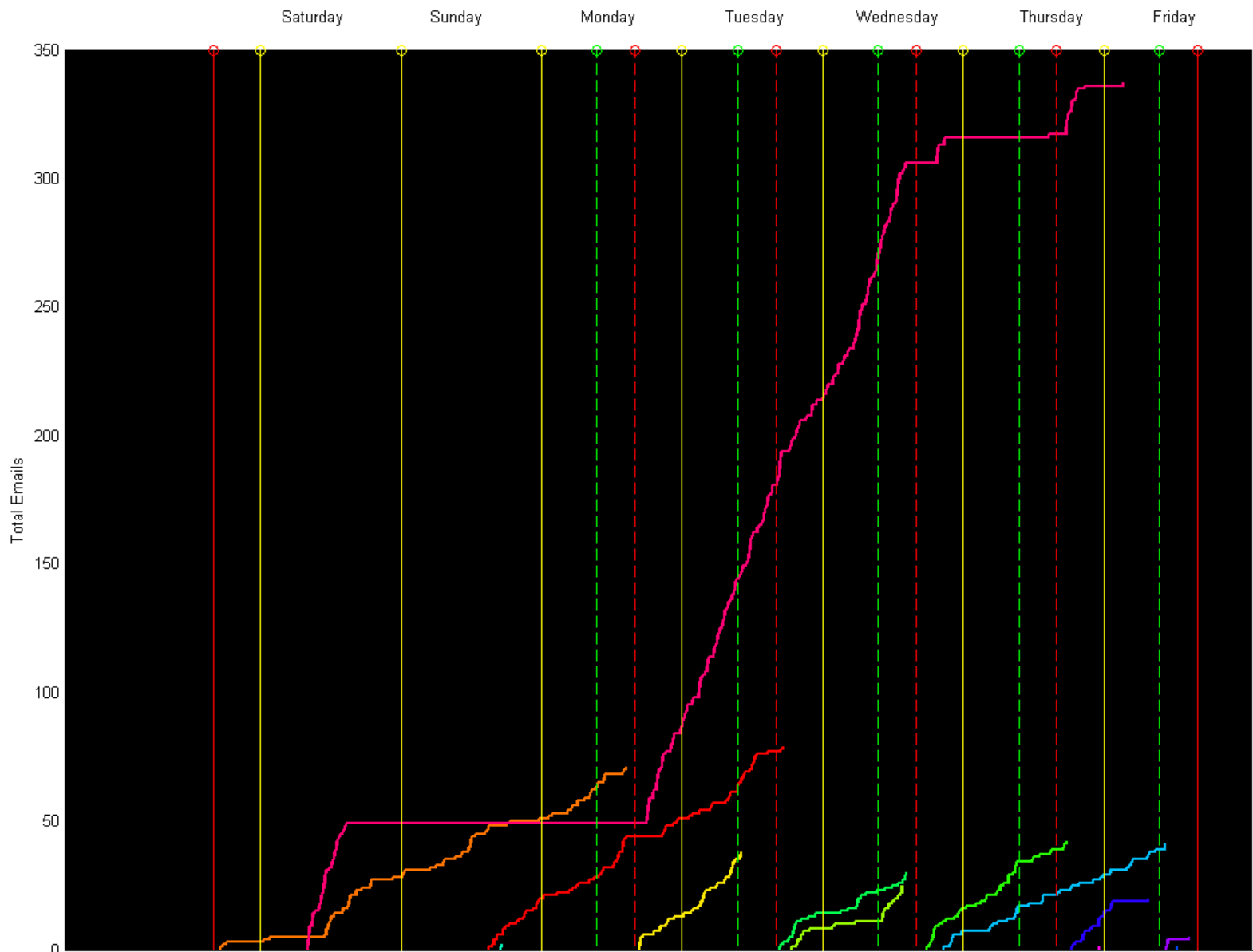
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MPRG IS THE ULTIMATE STOCK IN THE MOVIE INDUSTRY!
WATCH MPRG ON NOV 13!

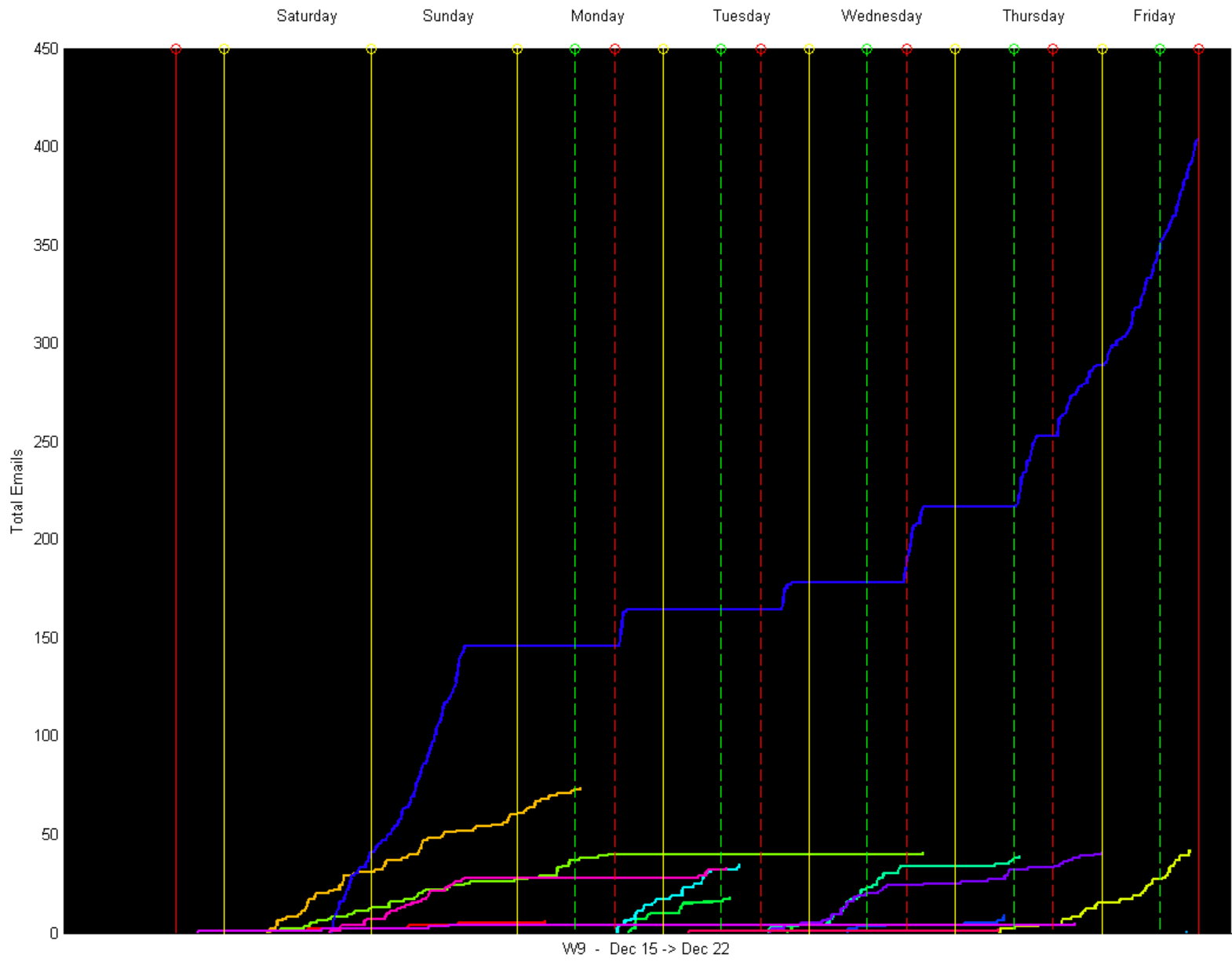


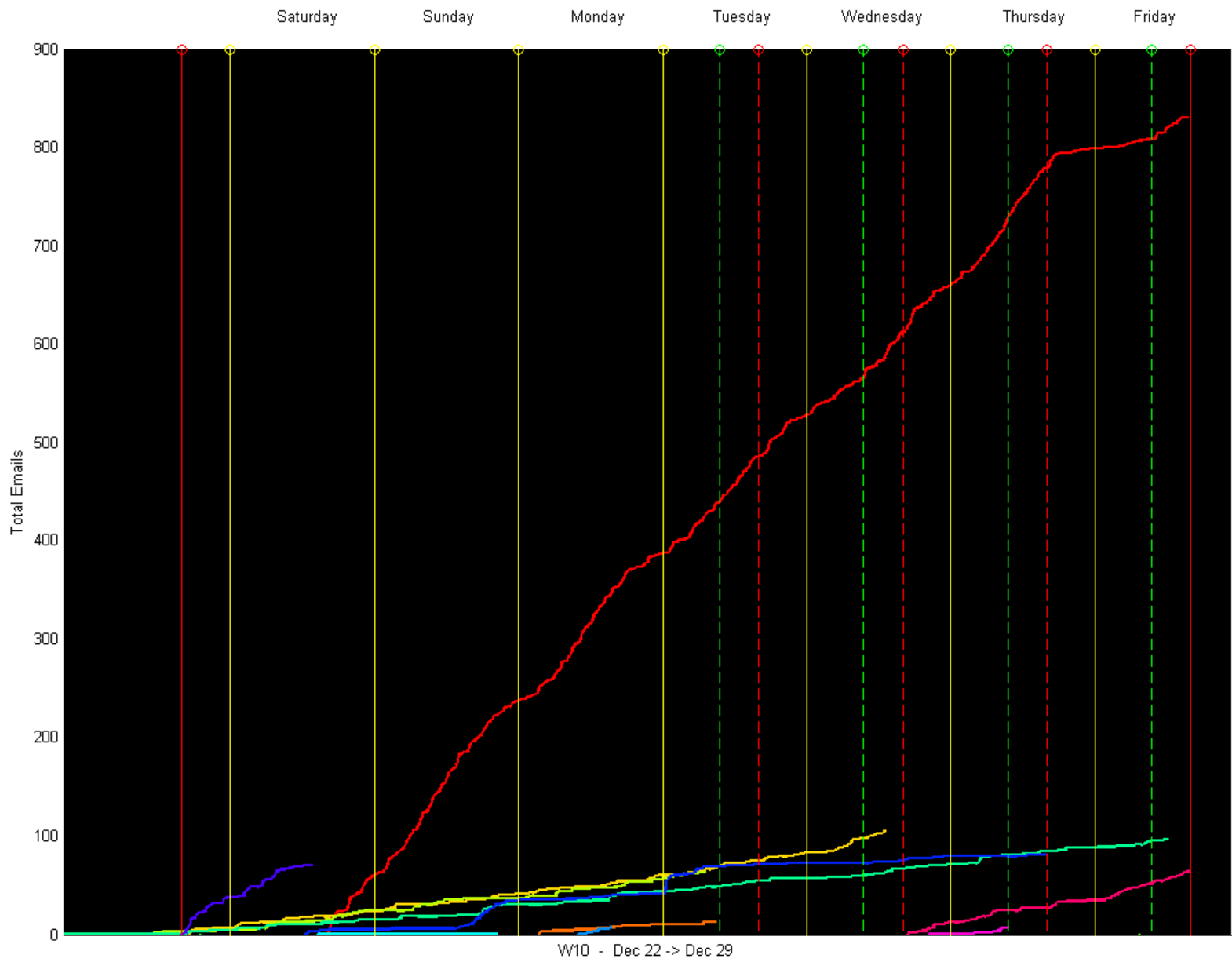




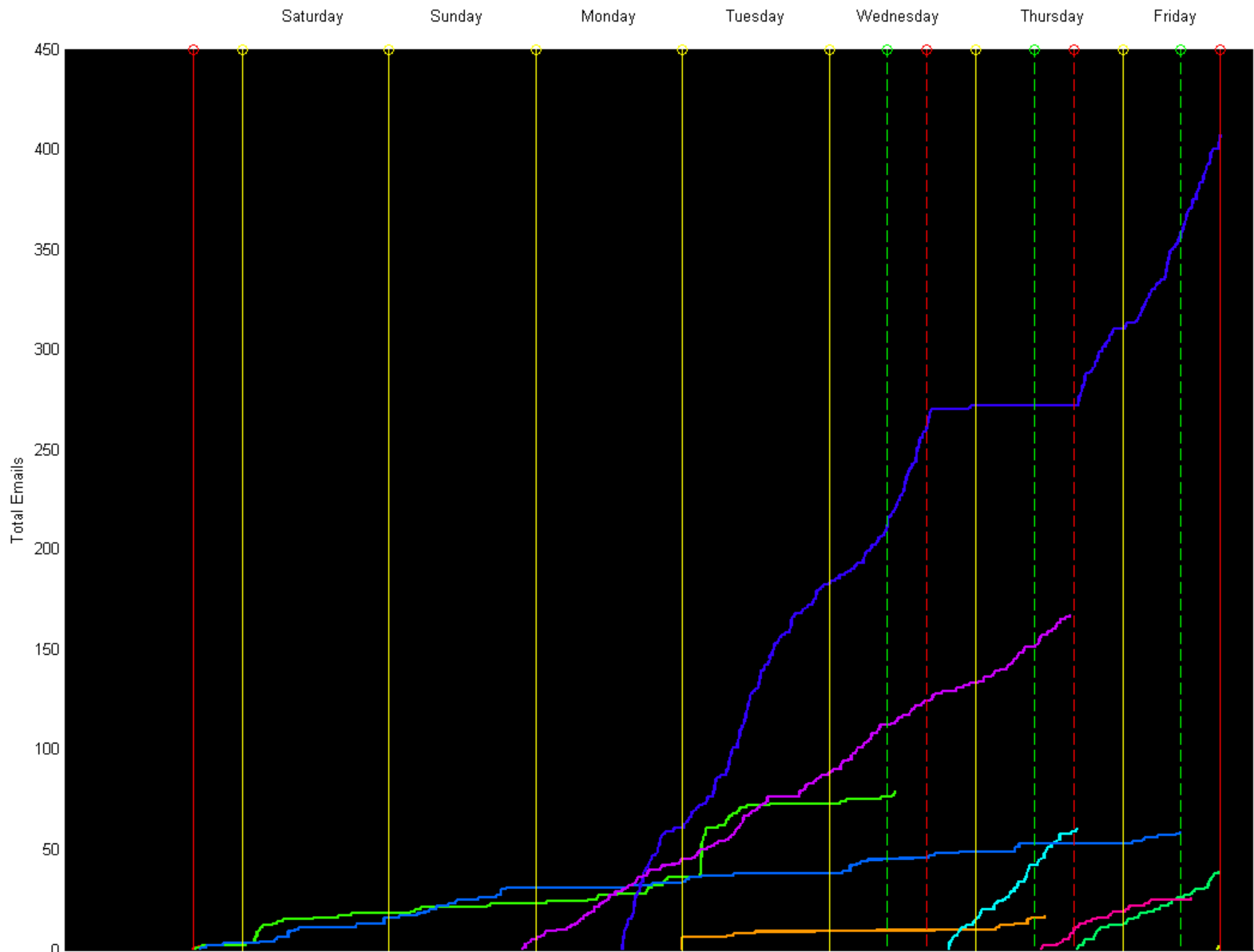


W7 - Dec 1 -> Dec 8

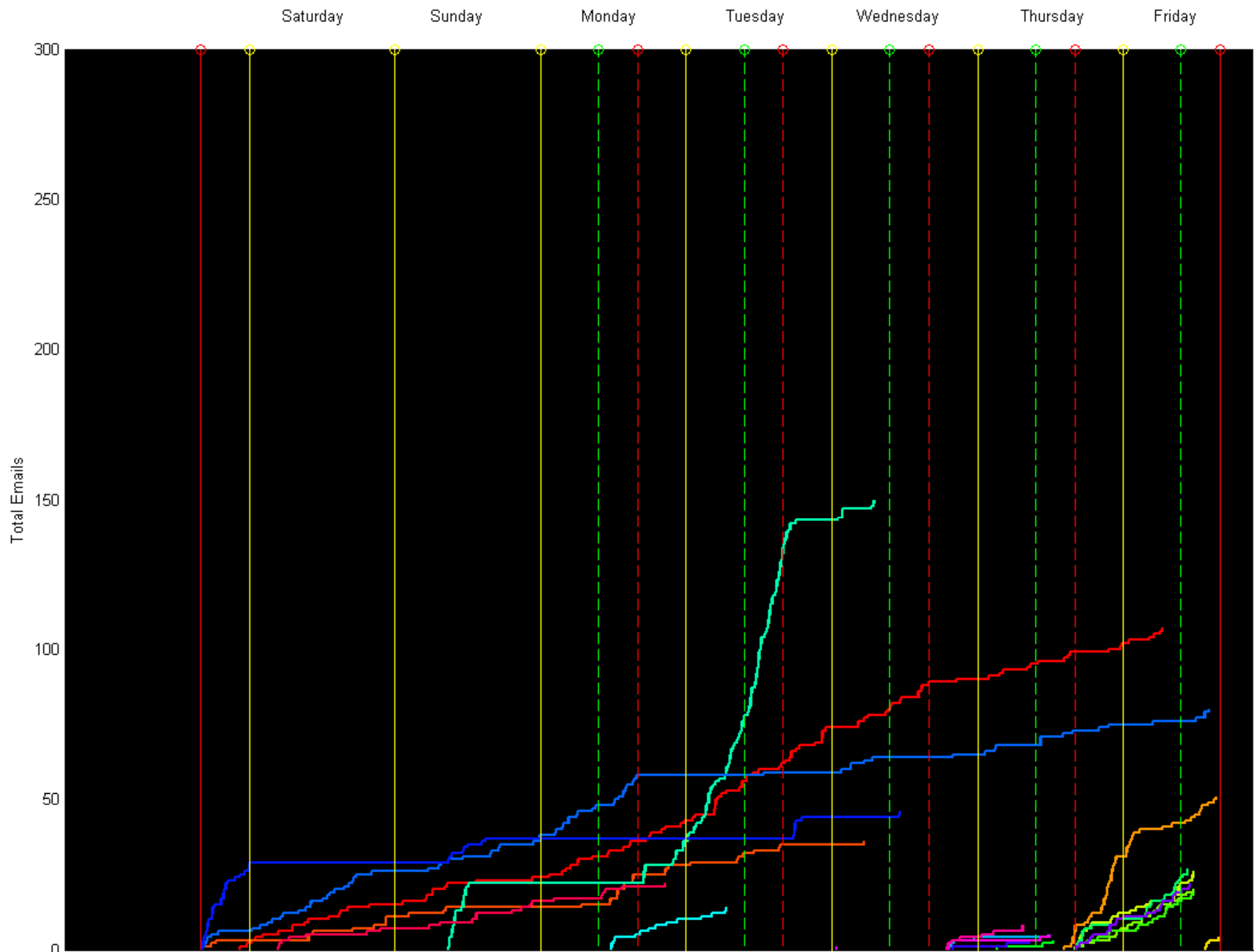




W10 - Dec 22 -> Dec 29



W11 - Dec 29 -> Jan 5



W12 - Jan 5 -> Jan 12

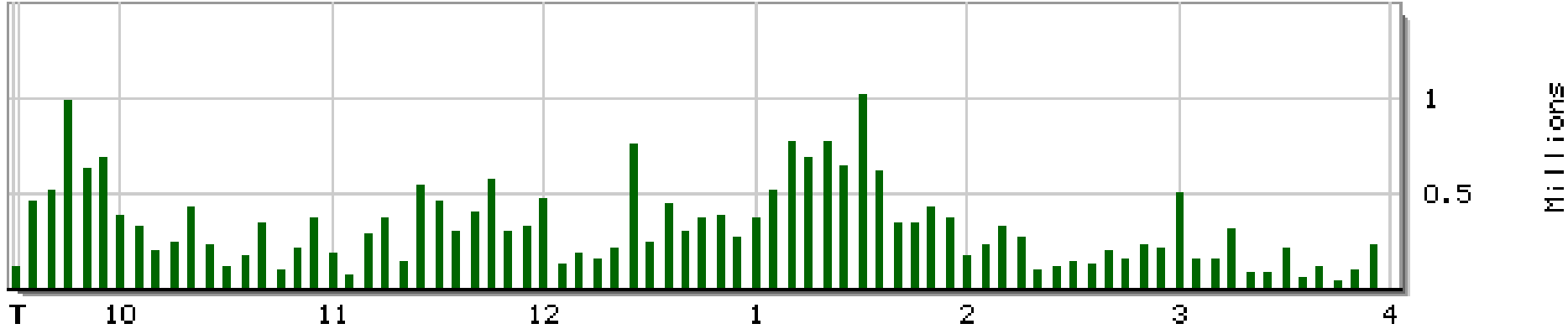
W13

- The text-based spammers lose their minds
 - Spamming 15 different stocks
 - All text-based
 - No results

So what?

- We don't wait to see how many emails a spammer will send out... we already know.
- We pick a winner with a single email.
- When the best spammers sends out his first email about a stock, we know to buy.

So we buy the stock... here



The Jordan/Vogt Method

1. Sort week's worth of spam by ticker symbol.
2. Identify spammer by email style
3. Compare each spammer's past results
4. Identify top spammer
5. When first email from top spammer arrives... *buy the stock.*
6. Sell out.

Did it work?

- Yes...
- ...and no.
- Method worked for a few weeks, until the whole bottom fell out of stock spam.
 - Best spammer had a bad week (lost ~\$2M) then disappeared.
 - Major botnet takedowns (?)
 - Major SEC crackdown (“Operation Spamalot”)

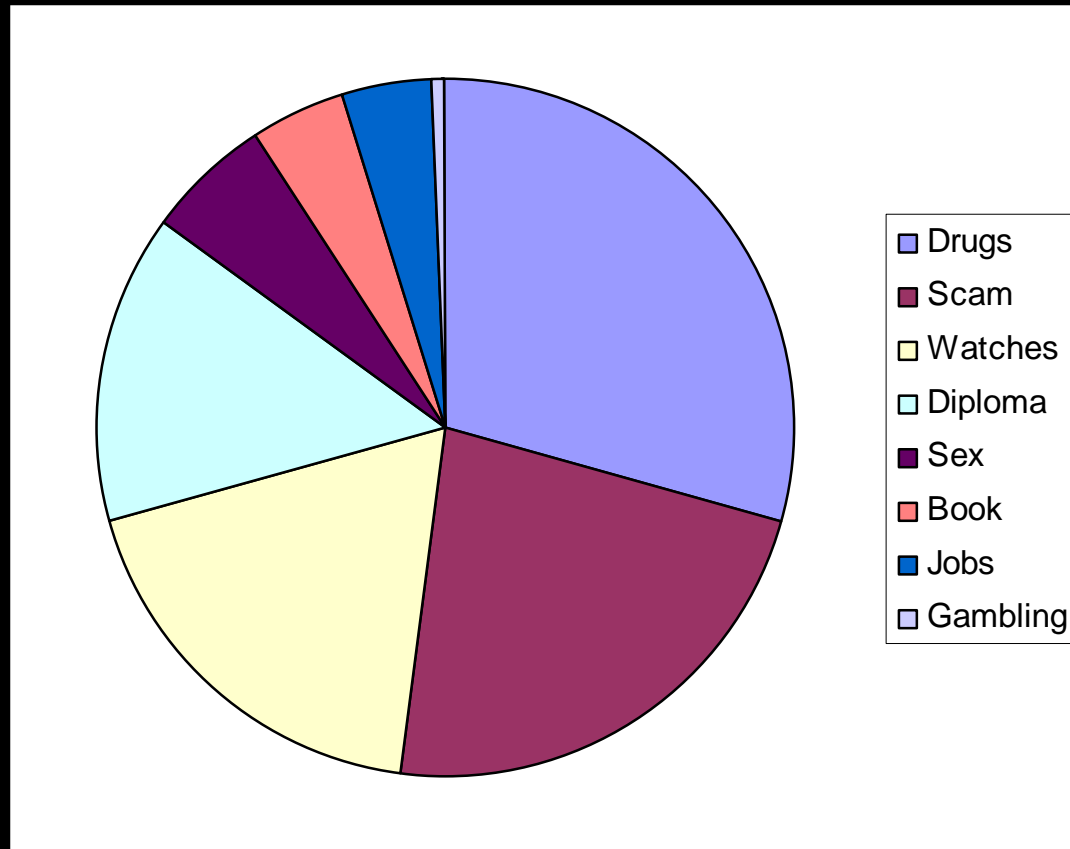
“Operation Spamalot” – 3/07

- SEC suspended trading on 35 stocks
- Indicted two men in Texas for securities fraud. Eventual \$3.8M settlement.
- Operation started because an SEC attorney was getting the spam.

Could it work again?

- Maybe.
- Spam goes in cycles... botnets come and go.

A Recent Look at my Spam Folder: (April 2009)



- ZERO stock spam emails!
- The whole stock market meltdown thing probably didn't help.

Will it happen again?

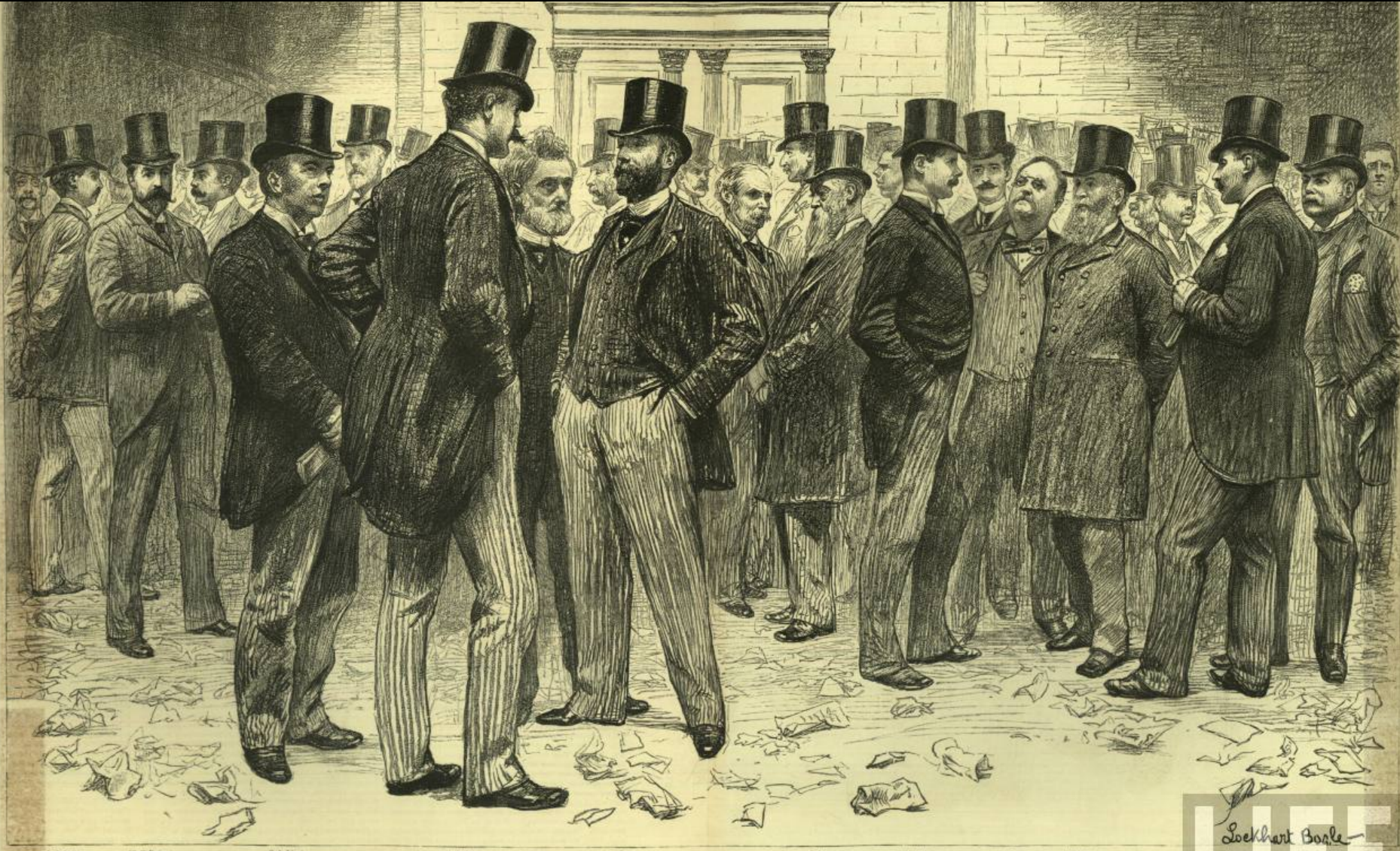
- Spammers have given up on stock manipulation... for now.
- If it starts again, the Jordan/Vogt method will probably work again.
- Unless...

But now you all know...

- So what happens if all of you do it?
 - Increased liquidity = More spammer profit
 - Stocks tank faster, since you know to get out.
 - Maybe the only “suckers” will be the people trying to beat the spammers?
- And what if I have a new meta-strategy?
 - Because now... “I know you know.”
 - Bwahaha! (?)

Questions?

stockspam@wisecracktools.com



E. Lubbock W. C. Packer C. A. Lloyd C. Tatham C. Lodge C. Poir F. Liverton B. H. Wilson H. Bate P. Spence

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Other Topics I can discuss:

- Could we possibly crash out the market *before* the spammers sell out?
- Company responses to spam on their stock.
- SEC Investigations of the stocks analyzed.
- Characterizing types of involvement...
 - Spammer picking random company
 - Inside job