

WALL STREET UNPLUGGED

////////// AUDIO TRANSCRIPT //////////

Frank Curzio:

How's it going out there? It's January 24th. I'm Frank Curzio, host of the Wall Street Unplugged Podcast, where I break down the headlines and tell you what's really moving these markets. You probably know I'm in Vancouver right now, looking at a lot of great companies, met with a lot of management teams, had two speaking sessions about crypto currencies that were packed, not because I'm Frank Curzio, it's mostly because everyone wants to know about crypto currencies these days, especially with the latest down turn. What a great conference.

If you're a Curzio Venture Opportunities member, you're supposed to be getting my monthly issue today, but I pushed it to next week, because I'm recommending at least one mining company. And that mining company, I'm meeting. So, I'm going to meet them tomorrow in person, the boots on the ground that I had talked about. I just want finalize my research. Get a couple things, you know. Get a couple more things. But it's really cool to get that boots on the ground and really meet the CEO, talk to him face-to-face. That's where you get ... You know, it's more than just the numbers guys. It's a lot more than that. What the goals are, what you're seeing. So meeting these CEOs face-to-face is a real big deal when it comes to my research. So I just want to do that first, that's all. We're delaying it for a week. And I may be recommending more than one junior mining stock in that newsletter. I'm not sure yet. Depends on the results of two other meetings I have scheduled, but you will receive the January issue on the 31st.

Also talked to several of my best sources in the industry, so if you are a Curzio Venture Member, expect to see more private placements. Some likely with warrants attached over the next few months, and that exclusive, only to this newsletter. So real exciting stuff if you're a Curzio Venture Member.

With that said, even though I'm out of the country, I wanted to put together a special podcast for you with a first-time guest. His name is Barry Cohen. And I just hired Barry to be our crypto currency analyst. Now for me, I know this industry well. I'm an investor in this industry. I wrote a Curzio Research Advisory Issue about it, highlighting one of my favorite stocks. By the way, that reported



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earnings last week and blew it away, mostly because of its crypto exposure. I also have a lot of great contacts in this industry. I've been fortunate.

But Barry, who worked for some of the largest hedge funds in the world over the past 20 years, and generated more than 500 million dollars for his clients over that timeframe, hands down, is the best crypto analyst you're gonna see in this industry. What makes me say that? Because not only have we been talking for months and he shared his research with me, and yes, I carefully ... It's my responsibility that every analyst I hire that I'm gonna put in front of you ... I'm not just gonna put anyone in front of you. It's their responsibility ... It's my responsibility to make sure that they are responsible enough to give you the best research. They're gonna go out there, boots on the ground, which Barry is at a crypto currency conference, right? We're gonna interview him in a little while at the conference, which is cool.

So not only has he shared his research with me, but I flew him down last week to my office, and I have to tell you, he completely blew me away. 'Cause when you look at crypto currencies, it's such a new industry. Nobody talks about this. Like, I want a crypto currency. Let me know what's going on. Just put something in front of me.

Crypto has a lot of different segments. I mean, it's almost like saying you got to hire the best technology analyst, but technology is broken out in so many segments, right? You have social media, regular media, hardware, software, cloud, big data, IOT, semi, I can keep going and going and going here. But it's broken down in tons of segments where you have these specialty guys who are just special within those segments. And when it comes to crypto, you have data mining, which is block chain, you have actual stocks with crypto exposure. You can trade the currencies. Also, invest in ICOs where are Initial Coin Offerings before these things become listed to the public, or get on these exchanges.

And from the analysts I know in this industry, which is most of them, especially in the newsletter industry. Some of them only trade currencies, which is Bitcoin and Ethereum. Others focus on stocks. Barry focuses on everything. And watching him break down each of these segments when we met in person, I was fascinated. I learned a ton. I mean, I'm very excited. I can't wait.

But his specialty, if I would point to one thing, is the ICO market, which most people don't have access to. And that's gonna change. 'Cause you're coming to terms with Barry where he's gonna be

editor of a new Crypto Newsletter at Curzio Research. I plan to launch this in a few weeks, hopefully by the end of February. I wanted to try to launch it a little sooner, but it's working out where the timing couldn't be better. We're seeing a pull back in most crypto currencies right now, which Barry not only expected, which he told me a couple months ago, he really wanted to see before launching this newsletter. So we came to terms, everything's coming together. Now an official employee at Curzio Research, which I'm honored.

But today, I wanted to give you a little taste of what Barry's all about. Because not only is he brilliant, he's a great guy. He's a great family member. He wants to share his knowledge, which has been reserved for the hedge fund community for over 20 years. Which means, you probably had to put at least five million ... Actually, with some of the funds he worked at, again, we don't want to mention the names of the funds. Again, it's a hedge fund industry. But you probably had to put more like 25 million dollars just to gain access to the funds Barry worked for. But he wants to share his knowledge and expertise with individual investors and help you make money, instead of making his bosses a ton of money forever.

Not only that, it's an incredibly high stressful environment. I worked on Wall Street. I'm waking up at five in the morning. I'm getting home at 9:00 at night. Not saying that you don't work as hard in the newsletter industry, but, you know, at least you have deadlines, you're making deadlines. You find different things to do within those. And you can work late. Sometimes I'll work 'til three in the morning because I want to make something that my kids are doing. It's a much better lifestyle, even though you're putting in a lot of hours. But when you're under that stressful community where you have to make returns, and if you don't make them just in one week in the hedge fund industry, you're gone. They'll put someone else in your seat. So this is a guy that operated in that industry for 20 years, so you know he's good.

But it's gonna be a great interview. Since Barry is at a crypto conference in Miami right now. He's gonna share all the details, give us the inside scoop. So, without further ado, here's my interview with Barry Cohen.

Barry Cohen, thanks so much for joining me on Wall Street Unplugged.

Barry Cohen: Well, you're welcome. Thanks for having me, Frank.

Frank Curzio: Well, Barry, you're a first-time guest and this is always difficult to

do, at least for most analysts because I hate doing it myself, but can you give a little background on yourself since my listeners are basically meeting you for the very first time.

Barry Cohen:

Sure. That's great. And again, thank you, and thank you for all your listeners taking the time out. So, my background is both as an investment analyst and also as a portfolio manager. And I've been doing both of those activities, sometimes one, sometimes both at the same time, for about 20 to 25 years. I've had a specialty in the global financial services industry, which includes everything from banks and insurance companies and exchanges, all the way to what we call financial technology, and that has to do with all the payment infrastructure and how money moves around the world and everything like that.

Frank Curzio:

Now that's great stuff. And you've been fascinated by the crypto market, a market that has calmed down. I mean, most crypto currencies have been cut in half over the past few weeks. But this is actually something you expected, right? When we first started talking, I would say about two months ago, three months ago, as we're probably gonna see some regulation in the industry. Why is this such a great thing when it comes to regulation, 'cause it seems like everybody's worried about it, but when you talk about it, at least with me, you think this is a great thing for the industry? Why is that?

Barry Cohen:

Well, I'll tell you. You know, I started looking at the crypto space probably over a year ago. And it became very obvious very quickly that this was a highly unregulated space, but it was a space that was acquiring money or raising money through basically the public. Now, I know, Frank, and you know your listeners are very used to the IPO market where a new company will come public and they'll raise money to grow their businesses and expand their infrastructure and their factories and hire people, so that's a very regulated process. You have the SCC, you have lawyers. Things are really well vetted. You have investment banks that do due diligence to make sure that the company is legitimate.

You know, in this space, you have none of that. At best, you might call it self-regulated. And as time has gone on, more and more people realized they needed legal representation and they needed to structure the way these enterprises were actually put together, so you've already started seeing the industry itself start to self-regulate. But because it's gotten so big, because you've actually gotten literally hundreds of billions of dollars on the line now globally, national regulators, let's take the SCC for example, are becoming much, much more interested in what's going on. And

they're becoming much more, much more interested in what's going on for two basic reasons. One is some of these companies may not be legitimate and they want to be able to figure out how to ferret that out to help investors. And the other is that, when you have regulation, you actually help a market grow and mature in a responsible way.

And you started seeing that about a year ago, and that's continuing to go on today. And you're actually seeing new regulators come in. So, for example, a lot of people are worried about the SCC, but one of the really interesting things that are actually happening is in the United States the CSTC, which is the regulator that deals with derivatives and commodities. And now that you have a futures market and an options market developing on a lot of crypto currencies, Bitcoin was the first one, you now have another regulated layer coming in.

So I think the second ... And I see before, I think this is what you were asking. My view philosophically is the second a government regulates and taxes and industry is the second you legitimize it. So while it's a burden up front for the industry, over the longer term, it actually adds a layer of legitimacy. So I think that's what's happening and I think that's the philosophical underpinnings for it.

Frank Curzio:

So talk about the industry itself where everyone is saying, "Hey, it's a bubble. We're something went from 2,000 to 20,000 in less than a year I believe and now it's at, you know, with Bitcoin specifically, now it's 10,000." We've seen bubbles, but when you're looking behind it, one, we realize with bubbles, they can get much, much bigger, right? I mean, this could just be a temporary blip where we saw it even the internet, right, in 1999 and people don't remember and I think it was in the middle of 1999, we took a big hit and then, Nasdaq went up and I think it almost doubled in 1999 by itself, before it actually popped in 2000.

But when you're looking at block chain, what do you see this as something as a long-term trend, where this just isn't something like a little bit of an industry that people are trying to get into, make money for, because you're seeing a lot of the big guys invest in block chain, you're seeing the IBMs, all the financial banking sectors are starting to invest in this stuff. What do you see, like long term? And forget about the price of Bitcoin, but the industry itself, when it comes to block chain. How real is that and is that a sustainable trend going on for say five, ten, twenty years?

Barry Cohen:

The very simple answer is undoubtedly. I think this has long ago already gone from kind of like a concept to can we prove

the concept to viable working. Like, this is actually really taking place. And, you know, so while they're not as plentiful as going to Starbucks and you put your ATM card down to buy you and your friends coffee, there are real transactions that are happening in a number of these currencies as we speak today. In fact, there are payment systems around the world that are actually creating joint ventures with a number of these different currencies. And they wouldn't do that if it wasn't real, right? Because not only do you put yourself at risk, but you're putting your customers at risk.

So right off the bat, there's a lot of incentives to not do anything that isn't legitimate. And so this is very real. So forgetting whether Bitcoin is trading at 10,000 or 20,000 or 5,000 or 50,000, leaving that aside, everything underlying it is 100% legitimate. And as time goes on, you will see how this evolves. It's gonna evolve just like the personal computer evolved. It's gonna evolve just like telecommunications evolved. It's gonna evolve just like the internet has evolved. And you're going to through iteration after iteration after iteration and it's gonna be huge. This might be one of the most important advances globally that we've seen. I mean, this could be to technology the way the genome is to medical science.

Frank Curzio:

That's an incredible statement. And, you know, people may be wondering and they'll say, "Well, Barry, I hear you on this cell phone out there, but you're actually attending a conference right now specifically for crypto." And I was wondering if you can give us a little bit of the scoop in terms of how crowded it is, the demographic when it comes to maybe the type of person attending this event. Are there a lot of companies presenting? Anything you like, don't like? We're just seeing these conferences pop up out of nowhere, so I'm really curious to hear what you're seeing right now.

Barry Cohen:

Yeah, so I was just at the Miami conference. Actually, I still am. It's going for a couple of days. Tomorrow is the last day, though. And so let me give you a little perspective. There's 4,000 people at this conference. Now I've been covering global financial services for 20 years. And I've gone to every imaginable conference that you can think of. And I would be hard-pressed to find a room with 4,000 people in it.

And I'll take you a step further. When I got to the conference earlier this morning 'cause I was going to be meeting with a couple of senior executives at a few of these enterprises, the first thing I saw when I got there, there were guys in front scalping. They were selling tickets illegally for \$2,500 a ticket. Now, a couple of weeks ago, you could have legitimately bought those tickets for \$500.

Now, I don't know about you, Frank, I mean, I don't know, but I have never gone to an investor conference where somebody was able to make up a ticket fivefold two weeks after the sales stopped for \$2,500. Twenty five hundred dollars is like buying a Superbowl ticket.

Frank Curzio: That's incredible. I have never heard anything close to that ever in my life for an investment conference.

Barry Cohen: So you could go ... I guess you could think about it a lot of different ways. You could say, "Well, that's crazy," or you could say that the demand for people to be able to learn about this is no enormous that there's actually a market for secondary tickets at a five times mark-up. But that's just incredible to me.

And so there were 4,000 people attending it. There were probably someplace between 250 and 500 company representatives there, and they ran the gamut from some of the largest names in this industry as it stands today to companies that haven't even gone public. They haven't actually even done their initial coin offering yet, but they're there pitching their idea to this crowd. So literally, it was amazing. I've never seen this in my entire life. Again, 20 , 25 years of investing, I've never seen a private venture company publicly pitch people at a conference their idea 'cause they're about to go into the money-raising phase. It was phenomenal. It was just phenomenal.

Frank Curzio: Now let me ask you this, because it's such a big trend, right? It's starting to be talked about at water coolers, even though most people I would guess don't own Bitcoins. It's still difficult to do. I mean, it's not difficult if you really put your mind to it and you could read a lot of stuff on Google. But most people don't actually own Bitcoin yet. So they want to learn about this industry, they want to learn everything about it, and I just have a feeling that a lot of these people ... I guess where I'm leading to with my question here is, and this is gonna be hard to ask you, I don't know if you want to answer this, but how much of this is actually legitimate? Because I know there's probably a good 10% there that are really probably cool ideas, even if it's 5%, but it may get lost with so many people just trying to make a quick buck in this industry 'cause people are throwing money into this industry, they don't even care. They just want to be a part of it. I'm wondering what the perception is in terms of just walking around the room and where you're looking and going, "Really?" compared to maybe an idea or two that like, "Wow, this could be really cool." Because I think investors really need someone to guide them through that.

Barry Cohen:

Yeah. Well, I agree with that. I agree with that last statement a thousand percent. I mean, if I could even say 10,000 percent without making it sound like I'm hyping it up that there's an enormous need for quality and qualified research and opinion in this space. So, look, you've basically gone from a market of one coin, which was Bitcoin, to a market now which is close to 1,350 coins and there's something like two to five coins a week coming out.

So, to put this in perspective. I have a schedule which I've compiled and between now and the middle of April, my schedule alone, which may not encompass all of them, I'm not suggesting that it does, has somewhere in the neighborhood of 200 new offerings coming out. Once that happens, Frank, that's gonna be half of the Russell 3000 in terms of the number of entities that are trading. It's enormous, and if you think about this the way you would think of maybe venture capital, 75% of venture capital investments fail. Now they don't fail right away, but they fail. And my guess is that you're gonna find that a lot of these, the same thing is gonna happen. Maybe it might take a little longer, the reasons for it might be different, but I think that the failure rate for a large portion of these coins, these enterprises, is gonna be pretty substantial. And as investors think about how they want to build a portfolio in this space, I think due care is the operative word.

Frank Curzio:

Now, you speak about ICOs and you touched on it before compared to initial public offering. Could you, as someone who I would say is an expert at this 'cause you've looked at so many of these and you've actually jumped on calls with some of these people who are pitching these ideas, could you explain a little bit more of ICOs? Like just maybe a two or three minute version where my listeners can get an idea of this and also how dangerous this market could be. 'Cause you touched upon it a little bit, but I'm sure people are kinda like, ICOs, they probably want a little bit more detail on them.

Barry Cohen:

Sure. So I'm gonna speak in some generalities because in the crypto world, there really isn't a standard, right? So you're always gonna find some exception to the rule, but I'm gonna compare and contrast I think between the ICO and an IPO 'cause that might help your listeners kind of visualize it.

So if you think about an ICO which stands for Initial Coin Offering, and an IPO which stands for Initial Public Offering, an Initial Public Offering goes through a rather lengthy, sometimes upwards to even a year, process before those shares, those new shares are offered to the public to invest them. An ICO on the other hand

goes through relatively little in the way of due diligence. There's no investment banker. They tend to have lawyers that are working solely for the company's benefit. They don't have outside parties that meet [inaudible 00:21:23] FCC. The time between when somebody has that light bulb moment, that idea, and having a coin really is measured in months, not years of developing a business with a balance sheet and an income statement and clients. An IPO, when you have shares in an IPO, you actually own some percentage of a company, right? So if a company, let's make it up. It's Barry's Company. We have a thousand shares trading in the market and Frank owns 100 of them, Frank, you'd own 10% of the company, right? You can count on that. And at some point if we're really successful, you might even be able to get dividends and all kinds of other things coming your way.

Well, if you own tokens or coins, you don't own any of that. You don't own anything because there's no such thing as a company. These are not-for-profit foundations, which is a legal way for somebody in the technology space to issue tokens without running afoul of the governing bodies that say this is a security or not a security. So what your listeners need to know is, when they buy these things, they have to get it out of their heads that this is the same thing as owning shares in a company. You don't own shares in a company. Your recourse is incredibly limited. The transparency that you would get from a public company, basically is non-existent when you have a coin. They don't have to publish quarterly results or annual results. They don't have to tell you how their development is going or if key personnel have left. All of the things that are commonplace in an IPO virtually don't exist in the ICO market as it exists today. Now, in the future, as some ICOs look to be registered, that's probably gonna change. But today, that's not the case at all.

Frank Curzio: Now, just hearing that statement, Barry, makes I'm sure my listeners say, "Maybe we should stay away from every ICO." That's not necessarily the case, right? Because you've seen some really good ideas out there where, and maybe you could answer that question, since you're not getting equity, why would you invest in an ICO because it seems like what you're saying, now are they dangerous, you're not getting equity. What's the point of investing in some of these things?

Barry Cohen: Okay. Well, you know, here's what I would say. Let's keep it simple because that's an amazing question and frankly, it's one that we could spend a lot of time talking about. Let's forget for a moment it's a very hot asset class right now and people are throwing money

at it left and right, so it has a huge [inaudible 00:24:22] appeal. Let's just put that aside. If you own a coin, you actually own a piece, in a really strange way, of the underlying intellectual property that is the technology that these enterprises are developing. Right?

So, let me give you a real-case example, 'cause this might be easier to understand. There's a coin company out there whose business is matching up people who need storage space for their data -- pictures, video, files, contracts, spreadsheets, Word documents, whatever it may be. And they need extra storage space and they're gonna match them up with people out in the universe that have a lot of extra storage space. And the way they do that is through a coin economy. And so if you buy the coin, you can use that coin to pay the person who has all this excess storage space a monthly fee. Now, you might think that's a crazy idea, but step back for a moment and realize that one of Amazon's biggest businesses, AWS, is exactly that. Their cloud storage business is exactly people buying excess storage needs that they can use remotely on demand, but instead of using a coin to pay for it, okay, they use real dollars. So it's not actually a really crazy idea.

And so, given how amazing that idea really is and how it could drive down the costs of buying storage as needed, the value of those coins will increase the more and more and more people use them. And so that's a perfectly real world example of why investing in a platform or an ecosystem like Filecoin or several others, and I'm not recommending to do that by the way, but I'm just using this as an example in the real world, where you as an owner of those coins could find yourself making a lot of money as the demand for that service increases.

While there is definitely gonna be a lot of failure, there are some really amazing business models that people are getting in at the ground, at a very low level, by owning these coins. So I really do think it's a matter of finding the things that make sense, that really are legitimate businesses, and focusing your energies on that.

Frank Curzio:

Based on your research in this industry, Barry, and that was ... Thank you so much for dialing that down 'cause it's already such a difficult industry and I know that my listeners, and even I appreciate when people really explain things thoroughly like that. But based on your experience with getting on the phone with some of these guys and talking to them about their ICO and I know you've done a tone of research in this sector, is there like a percentage that you would say that you would avoid or a percentage that are real or not? And again, that's a tough question, and I don't want to put anybody down and you don't want to single

anyone out. I'm just saying in general, because I want the listeners and people who are investing in ICOs to understand how crazy this industry could be and how difficult it is if you're listening to the right person.

Barry Cohen:

Yeah. Well, again, I can only say that what you just said is 100% spot on. I think that you're right. I think nailing down a percentage is really very, very difficult. What I will say is that there are a lot of people who either have half-baked ideas, or they might have decent ideas, but they don't have a lot of business skill, and so even if you have a really good idea but you don't have a lot of business skill, you could fail.

So what you're really looking for in this market is a combination of very high class key technology personnel who really know the development cycle of technology, how to develop technology, how to take it from concept to market, plus key business leaders that are embedded in the project. And the truth is that it's not a very large percentage of these endeavors which have both of those.

And so my focus is, one, finding things that look like they're really good ideas. Finding things who have a business model that makes sense. And then finding things that have the highest grade key personnel on both sides of that equation, right? So the development side as well as the business side. And I think if you think of it that way, or at least that's the way I'm thinking about it, I think the likelihood of having more success than failure in this market is definitely gonna be in your favor.

Having a bunch of kids in a garage who have a neat idea, you know, you're gonna definitely read about things like that in the newspaper. Oh, these guys started in their mom's basement, and it traded for a penny and it's now worth \$10,000 a coin. That makes great copy, but that's not gonna be how you make the bulk of your money.

Frank Curzio:

And I want to ask you one last question here. And guys, this is gonna be technical so I'm gonna warn you, but this is something that I learned from you just last week, which is incredible because, when these companies and ICOs raise money, when it comes to an IPO, right? I mean, there's huge expenses. Everyone's getting fees everywhere, lawyers, whatever, and you know a lot goes to expenses whatever business you're gonna be in on the regulatory front. When you see the money coming in, you said something interesting to me. The cost to hire the people to do this technology, create a block chain, data mining, could you go

into that process? And again, it's such a technical question that I think it'll be hard to simplify. But that amazed me because I didn't realize, and it makes all the sense in the world, that there's really not a lot of people that could actually do this, but yet you're seeing, like you said, hundreds, maybe thousands of these ICOs are gonna take place. How do they get all these people to do this when there's only a select few?

Barry Cohen:

Yeah, you know, brilliant, brilliant question there, Frank. So, I would say when you think about personnel, I would make a sports analogy, right? So there's the big league, there's the minor league, and then there's the bush league, right? And when it comes to the technology side of this equation, that sports analogy is gonna really carry the day, right? And so, the difference between being a major league ballplayer and a major league cryptologist/coder versus the minor league, I mean, you're talking football fields difference. And the biggest bottleneck that's gonna happen in this industry over the next couple of years is actually having enough qualified personnel to do all the projects. Well, frankly, you can even argue all the projects that exist now. And you could see this in a very tangible way. I mean, you could see this because of the cost to hire people to develop the technology.

So I'm not gonna share with you this company's name 'cause that wouldn't be fair to them, but I was on the phone with a company, and you know this, Frank. I was on the phone with a company recently, and I was asking them, how many software developers do they think they were gonna need to get their project from drawing board to marketplace. And they said that they're gonna need someplace in the neighborhood of two to four developers to do it. And their timeline to do it is six months. And then I asked them, well, how big is their budget to do that. And they basically said, depending on a number of inputs, it's gonna be between five and ten million dollars.

So try and imagine that on average, for six months, you have three employees and on average, you're gonna spend seven million dollars. So that's three people marking 14 million dollars a year to code.

Frank Curzio:

That's incredible. Incredible.

Barry Cohen:

So if that doesn't kinda tell you the fight for talent that exists in this market right now, I don't know what else would.

Frank Curzio:

Wow. And that's what blew me away too, because you really ... You start realizing that not all these ICOs are gonna be as successful

as you think, depending on how much money they raise, but getting these few select and whatever it is, a few hundred people, whatever it is. I don't even know what that number is, but how difficult it is and the amount of money that they're paying just makes me even more skeptical of a sector which ... I have to say, Barry, I'm honored to have you on my team. We've been talking about this for a few months, I've learned a ton from you, you've sent me some of your research and I was blown away because of the things that you taught me in this industry that I didn't know, 'cause there's so many different avenues in this industry.

You know, I explained earlier in my podcast where it's not just ICOs, it's also data mining, it's specific stocks, you know, it's like different segments within technology, whether it's semi-conductors or your hardware, software, big data. I mean, there's so many different segments of this, I feel like this is a story that not too many people are talking about and you blew my mind when you actually mentioned that to me. So anything else at the conference ... I guess that would make this the last question. Anything else at the conference that surprised you, that didn't surprise you, that maybe people should know? And, again, you gave us a lot of information at that conference already, so I don't know if you more data to share with us.

Barry Cohen:

You know, one of things that I noticed, I can't say that it really surprised me. I mean, I'm not surprised at it at all, but you are starting to see an increasing level of what I would call kind of sophisticated institutional or pseudo-institutional money starting to show up. Like, you know, if you had gone to one of these conferences a year ago, and you looked around, there really would have been a small number. And now, actually, there were a couple of venture companies there who had actually set up booths as a means of kind of marketing to up and comer programmers to introduce themselves. I mean, you wouldn't have actually seen that. And so I actually thought that was really interesting. And again, I think that points to the fact that when you have institutional money coming in, right, because they're fiduciary, it also lends credibility to the fact that this is a real asset class. That's what I would say.

Frank Curzio:

Yeah. No, that's cool. And I tell you what, Barry? We'll end it there 'cause I know you're at the conference and you got a lot of stuff set up and everything. But I will say this, Barry. It truly is an honor to have you on my team, and I really mean that. Where your experience, your knowledge, I mean, you have a lot of options, a lot of different places, so to trust Curzio Research and to come

aboard, I'm really excited not only for me joining the team, but the information that you could provide that this interview that we just did, you're not hearing this stuff anyplace else. I'm not and I know and I read all the newsletters and stuff. And just to have you being able to share that research and all that stuff, you know, and guiding my listeners and investors and subscribers is really cool and I really appreciate that. But I'm looking forward to [inaudible 00:36:06]. I really am.

Barry Cohen: All I can say is thank you to Frank and thank you to your listeners. Over the course of time, I've read a lot of newsletters and a lot of them conduct themselves in ways that are not correct and that's not what your about and that's the reason why I joined because you really want to bring the truth and not the hype to your investor base. And I think in a market like this, if I could just say, that's a lot of value, right? 'Cause there's a lot of noise in this space. Andr rally cutting through that is really important.

Frank Curzio: All right. Well, thanks so much for coming on. I really, really, really appreciate it, bud.

Barry Cohen: Thanks again, Frank, it really was a pleasure.

Frank Curzio: So guys, great staff from Barry. The fact that he's broadcasting from the crypto conference, which you're seeing these crypto conferences pop up a lot. I think there's one in Switzerland or there was on in Switzerland a couple days ago. But Barry's not only brilliant. He has the track record to prove it. But he is the smartest crypto analyst I've come across, and I've met a lot. Remember, this is basically a new industry where, if you look on the stocks side, right guys? What were there, three stocks you could trade with crypto exposure, maybe nine months ago? Nvidia, AMD, Overstock. Nvidia and AMD are much smaller players actually. Their cryptocurrency exposure going down, it's going lower actually. A lot of people don't know that. They still think that they're great crypto plays. Well, it's becoming a smaller part of their business.

But Barry's gonna share his favorite stock ideas, his currency ideas, and most important, which I think is going to be an exclusive in this industry, his ICO ideas. As you can see, it's a crazy market. I've hopped on a couple of these calls where you just see white papers. You're not seeing ... You have data mining guys, which is great in technology, but they're trying to launch these ICOs and they don't have any finance expertise at all. So they'll see their currency go up, where I've talked to someone who wants to raise \$25 million and I think Bitcoin popped like 20% and I talked to him the following week and he's like, "Yeah, we're looking to raise

\$40 million." I'm like, "What changed within your company in one week?" "Well, you know, Bitcoin is hot." I'm like, "Forget it."

But it's funny when you listen to these guys when you're used to being in a room, if you present ideas to venture capitalists. I mean, they're gonna ask you millions of questions. These guys just get ripped apart. But it's such a hot industry, they're able to raise \$10 or \$20 million for an idea that doesn't even exist yet. This is what we're going to do. This is where we're gonna put the money. First of all, you're gonna give me \$20 million and I'm gonna take \$2 million of that, 10%, and then we're gonna pay another five million to build the infrastructure and a block chain technology and all that data mining behind it. You're like, you're investing \$20 million for something that doesn't even exist. It's insane. Not all of them are like that, but a lot of them are like that.

So you need someone to tell you what's real, what's not because, you know, you can see these are very dangerous, but there are a few that have gone up thousands and tens of thousands of percent in months. And that's what we're trying to do here, gain access to the smartest crypto people in the world. The founders of these currencies, the real data miners, and be one of the most trusted sources on crypto in the newsletter industry. It's not easy to do. It's a tight industry. 'Cause you gain the trust of the biggest players in the sector, that's how you find the best ideas early. If there's anything that I've taught you over the past 10 years, I don't know if I taught you a little bit, hoping. But it's the boots to the ground, learning about these technologies, trying to get into ideas before everybody, before [inaudible 00:39:26], you gotta be in the field, you gotta know the right players.

It's not inside trading by any measures, you just ... I'm talking to you about technology, big data in 2012, IOT in 2010, shale drilling, probably shale oil drilling, right? Visiting all these areas in the Permian with Cactus Schroeder in 2009-10, that's how you get into these ideas early before everybody else. By being out there, by having those contacts. Then going to the CES, traveling the world, seeing the technologies with your own eyes, making those site visits. That's why I'm in Vancouver right now where I'll take the stage with guys like Frank Holmes, Rick Bruehl, [Marian 00:40:06] [Cantusa 00:40:07], and then you're going out to dinner later on. If you're that guy like Frank Holmes who's been on this podcast, great friend, brilliant guy. I mean, nice enough to invite me to ring the opening bell at the New York Stock Exchange. I mean, come on. I'll never forget that event ever. For his ETF, goal ETF. He started high block chain technology. He's one of the first crypto

players in the market.

So you go, what does that mean? It's a successful company, it's great. But it means that almost everyone in this industry, a lot of people in this industry are going to go to him. He's gonna get the best ideas. He's gonna know what's going on in this industry. 'Cause you have something crypto related, this is a guy, especially in Canada, you're gonna go to 'cause he has the best connections in there. It's just gonna be easy for him to find new ideas. And knowing these people, that's where you get to these ideas early.

But expect to hear more from Barry over the next month, into our launch. He'll be publishing a lot of educational pieces on crypto for free from Barry. He'll be on our Curzio Facebook Research page. Also our curzioresearch.com page, and if you're on our free email list. He's gonna be sending you these stories directly to your email once we publish. I don't know if you know, to get on our free email list, just go to www.curzioresearch.com. We're not spamming you. It's cool. You get a lot of discounts and new items, receive tons of free research. You also get our weekly breakdown where we highlight the best stock stories of the week and send them to you. You know, out of the thousands or tens of thousands stories, we'll pick like eight or ten really cool ones that you might not have seen out there and just send them to you, which is cool. Well, that's for free. It's cool. To register, www.curzioresearch.com. Go to the site. Little small box on the page, enter your email.

So anyway, guys, be sure to listen to next week's podcast where I'm gonna break down the entire Vancouver resource conference. I'll have lots of good stories to tell, a few stock ideas to share. As a Curzio Venture subscriber, you'll be getting my favorite junior mining idea next Wednesday. It's run by a superstar. It has incredible upside potential since the stock is trading at just a ridiculous price because the industry has been under pressure and it's terrible.

What's gonna change? Guys, we're starting to see inflation. We really are. Based on the CPI. That's what the world looks at. Forget it. You could argue, "We're not seeing inflation," and you can say, "It's deflation," and you give me 20 of [inaudible 00:42:22] that show deflation, 20 that show inflation. What they look at, it's starting to rise and they're raising rates. It's a good environment to push gold prices at least a little higher from here. I think that's all you're gonna need for some of these stocks, trading at 10, 15 or low, some of these things. I mean, it's worse than the credit

crisis. You look at a macro level, looks very attractive. And also, superstars will have amazing assets. Those particular stocks, gonna be one of the biggest beneficiaries. That's why I've done so much research on it. That's why I'm at the Vancouver conference to find these ideas for you. You're gonna be getting that idea if you're a Curzio Adventure Opportunity subscribers next Wednesday.

So that's it for me. Thanks so much for listening. I'll see you guys in seven days. Take care.



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