

WALL STREET UNPLUGGED

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

Episode 599: How I Uncover Great Stock Ideas... Before Everyone Else

Speaker 1:

Wall Street Unplugged looks beyond the regular headlines heard on mainstream financial media to bring you unscripted interviews, and breaking commentary direct from Wall Street right to you on Main Street.

Frank Curzio:

How's it going out there? It's February 28th. 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.



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You know, I've come across all types of personalities my 20 plus years of being in the financial industry. And it's funny how personalities can be so different. You always have your outgoing people, your shy people, you know, those friends that are arrogant, the people who are pissed off like every minute of their lives even though they're retired, they play golf four times a week, they're healthy, have kids or grandchildren, live in a great free country. Yet they're just you know, pissed off at everything all the time.

You know, I have no problem with complainers as long as they don't complain to me all the time. Because like everyone else in this world I have my own set of problems, responsibilities, millions of things going on, I don't really have time to hear you complain about your mailman delivering your mail after 11 a.m. instead of in the morning. Or you can't believe how cold it was this winter in Florida.

Like dude, you live in Florida, it's 56 degrees here in January where it's 10 degrees just about every other place in America. They gotta complain, I get it.

But the people I hate dealing with the most are the ones that show no emotion especially when there's a great opportunity in front of them. Like if I hire someone, I want to see emotion. Someone that's ticked off at that last employer, they didn't see your potential, they didn't give you credit for

anything, so when you get hired by a competitor you want to destroy them. I want you to tell me how great you are, how you learned from past mistakes, how you're a team player. You want to see that excitement, especially during an interview.

For example, and if you're a young person out there, and have a job interview coming up. Let me give you some great advice here, best advice I can give you especially if it's a competitive job. You know, hundreds of people are applying for it, a lot of those people more qualified than you, so you going in there all nervous and stuff like that. But I can tell you, if you first walk into that room, and I don't care if it's one person, or 10 people doing the interview because a lot of the times we have interviews there's like three, four people there now, yeah? Should be a little intimidating for some people.

But I don't care how many people are in the room, once you sit down, don't even say hello, no thanks for seeing me, none of that. I appreciate none of that. Just look them dead in the eye, and ask them, "When do I start?" I know, it sounds crazy. But if I was interviewing someone and they walked into my office first time and said, "Hey. When do I start?" With confidence, and be dead serious, if you say it's not a joke, you want to be 100% confident, more like Michael Jordan at his prime and he's trying out for a high school team, right?

Try to walk in there be like, "Okay, what time does practice start? And who are the other four guys starting alongside of me?" That's how you want to be like when you walk in an interview. And think about it, because once you do this, right? You're asking, "When am I starting?" Okay, right off the bat, no hellos or nothing, it shows confidence. It shows enthusiasm. I'm not talking arrogance, because there's a huge difference between being confident, and arrogant. Two totally different things.

Because by saying this, and the first thing, you just separated yourself from the rest of the 200 people about to be interviewed. You gotta be remembered right off the bat, and you're in control of the interview. Because I'm gonna have to come back to you and ask, "Why? Why should I give you this job for? Who is this person? Why are you so confident for?" You know, that's what I'm thinking in my head. Like right away.

And you know what? The floor is yours. You just skipped through all the BS, which is mostly what? Hate to say it, I'm gonna curse here, ass kissing. Like, "Thank you so much for giving me this opportunity, I love your company. It's my dream to work for you." You get rid of all that. You get rid of the person who's looking at so many different resumes, he has no idea who you are, gonna forget it the second you walk out, but they're gonna go line by line over your resume, which is kind of crap anyway, right?

If I hired people based on their resume alone, I'd probably wind up firing every one of these employees a few weeks later because anyone, anyone can write anything on a piece of paper, and everyone's resume looks great if it's written well. When's the last time you saw on a person's resume where it stated, "I'm not a team player," or, "I don't work well with others. I can't handle deadlines, I need to leave at 5 p.m. everyday." That's not there, that's not on anyone's resume. It's all written, you went on whatever site, you had your friend write it who's a professional at that, a great writer.

It's just a piece of paper. You know what you can't put on a piece of paper? Determination, will, confidence, and that needs to come out in an interview especially if you want me to hire you. I pretty much know within the first 10 minutes of a conversation if I'm gonna hire you or not. Because I've interviewed people where they have zero expression, no enthusiasm at all, no matter what the situation is, or the opportunity in front of them.

They're like, "Yeah, sure, that sounds great. Thanks so much for the interview." Like same tone all the time, zero emotion. If their house is on fire they'll be like, "Damn, my house is on fire I should probably get out of here before I burn to death." I mean, you ever seen people like that? They just have the same emotion all the time. It's like these people went on some crazy cult retreat and got brain washed, just the same tone, they kind of never cursed in their life no matter how mad they get. It's okay to get that out a little bit.

It reminds me of a good friend of mine, Steve Sjuggerud, he's a fantastic analyst works with Stansberry, good friend. Actually lives close by me, who rarely curses, and rarely loses it. And one time I was working he just came out of his office, he's cursing, he's angry. I felt terrible because I just started hysterical laughing, and I'm bad like that when people are out of character because you know, if you're a nice level headed

person and just lose it, I think that's awesome. I love to see that, and I feel bad because it's not like I'm making fun, but it's just great to see all that emotion come out because it's gonna come out one day or another, and if you hold it in you're just gonna explode one day.

But every person I hire for Curzio Research just knocked that out of the park during the first conversation with me. They couldn't contain enthusiasm, they couldn't wait to start, they had that chip on their shoulder like they have something to prove, no BS type of attitude. And those are the employees you really want working for your company, and when you find people like that, reward them, provide incentives, go out of your way to make them happy. It doesn't always mean you have to pay them more money, although I never met an employee that doesn't want more money no matter what you pay them.

It's like putting a mouse in front of a snake, no matter how nice your snake is, he's gonna strangle the mouse to death, and then eat him, right? Because that's the normal reaction, that's what you do. That's what I did even when I was at other companies that paid me. Everybody wants to get paid more money, it's natural. But it's not always about the money, as an employer where you could find out what sport they really like, go to a game with them, buy lunch for them, show them appreciation of how hard they're working.

I mean, it's a big deal. As someone that at one job, or two jobs where I didn't get appreciation I went the extra mile, and nobody really cares, what does that result in? That results in me, "You know what? I'm not gonna stay late for you." No thank you, no, "Hey listen, I appreciate it," and one of the companies was going through tough times, you know, firing a lot of people at the time.

But again, so you take over people's jobs and still no thank you, no nothing. So, how do you think it's gonna translate if you don't really appreciate those employees?

The point of this, probably, "Frank, where are you going with this?" Kind of a mini rant here. Curzio Research is hiring right now, and we need to fill two very important positions. There's always looking to hire more people, more great people. So,

one of those positions you would be dealing directly with me, which could be a good thing, or a bad thing. Most of the time it's a good thing, most of the time. It's depending how hard you work.

So, we're looking for a position as a podcast production manager, someone with experience, knows podcast world well, fine to keep the schedule with guests to interview, which I can help out with this since you're basically given access to my entire Rolodex, you'll be able to post show notes to [inaudible 00:09:00], to iTunes, to our website, make sure that all episodes meet requirements for publishing, and also publishing Mike Alkin's podcast, guys gotta listen to it, Mike Alkin just started a new podcast. It's awesome, Talking Stocks Over a Beer, he just interviewed me on Monday, pretty good, a lot of fun, definitely check it out. He posted his podcast everywhere, write show notes for a site, podcast descriptions, create marketing content around it, which includes using social media work directly with our marketing team, you're gonna be working directly with me.

Pays very good, if this is something that you're interested in, send an email Frank@CurzioResearch.com, this process worked out fantastic, I was able to hire a great analyst, I interviewed three other amazing people after getting hundreds of resumes in, it worked out fantastic, it was great. So, let's try it again because the next positing is a digital marketing director. Your responsibilities, laying out posts, email editorial content, marketing emails, create marketing emails, listing targets, build tracking links for internal, external concept efforts, post content on social media.

The qualifications, CMS, CRM, email marketing program experience. It helps if you're familiar with programs like Active Campaign, Click Funnels, has Office, ability to multitask, work well under multiple deadlines, excellent written and communication skills, social media marketing experience. Another position that pays well. We're growing, we're hiring, and we want to get good people, and I want to try to tap the amazing network that I have, which is you, and you helped build this company with me.

The only reason why this worked, and why we're growing, and why we're doing well is because of you, because we've got so many followers on this podcast, which we're able to translate into people buying subscriptions, and growing the business, and providing excellent advice, the best out there

to everyone through our newsletters. That's because of you. I know how many brilliant people out there, you guys email me all the time. I used to answer every single one of the emails, but now the podcast getting bigger and bigger, we get more people so I try to answer them, I read all of them. Believe me, I do. Not lying when I say that.

So, we're looking to hire motivated people. I say this where it's not, we're looking to hire someone just for a paycheck because anyone can pay them, but someone who loves what they do, the podcast world, loves digital marketing, they could be working at a place where it's the ground floor. There's plenty of room to grow as our company grows.

If this sounds like you, you're interested, send me the email, Frank@CurzioResearch.com. That's Frank@CurzioResearch.com, which position you want, digital marketing coordinator you're interested in, or podcast production manager in the title. A few sentences about yourself, feel free to send your resume. Of course I'm gonna call you though, you know? I would like to see your experience a little bit, even though I just talked about how bad resumes are, but I would never hire anyone just on their resume. I need to talk to them a few times, I need to see that enthusiasm, that is very important to me.

Either way, resume, a couple paragraphs about yourself is fine. Reach out to you if we're interested, which we are very, very interested. The more people we get, the better. And we're looking to fill these positions right away.

And one thing real quick here, our office is located in North Florida, I'd like to have someone that could work on site, but it's not a requirement, however you're definitely gonna have to travel here a lot especially early on, learn our systems, and have to get to know our team especially face to face, which is very important. Makes it a lot easier to work with everyone when you know who you're speaking to, it's not just an email you never saw this person, or met these people in person before.

So, again if you're interested, it sounds like you, you want to come to a really good company. I mean that, I'm not being arrogant when I say Curzio Research is a good company. We

hire great employees, people that love what they do, it's a lot of fun here, it's really cool, and we're growing. That sounds like you, send me an email, Frank@CurzioResearch.com, that's Frank@CurzioResearch.com.

So, moving on. Have a great interview set up for you today with my buddy, Marc Lichtenfeld, Marc's chief income strategist at Oxford Club, senior editor of the Oxford Income Letter, also an author of a new book called "You Don't Have to Drive an Uber in Retirement." Great analyst, also come at biotech for most of career, including the years I worked with him TheStreet.com. Someone I interviewed about seven weeks ago, he was about to attend one of the biggest biotech conferences in the world, that's JP Morgan Healthcare Conference.

I told him, make sure you come back, let us know if you found any new ideas, which he has. So, biotech's been a sector that's pretty much been out of favor lately as the market's been going higher. So, look forward to getting Marc's opinion on if it's a huge buying opportunity in this sector or not, getting a lot of those ideas, can also share a few income stats with you since he's the chief income strategist of Oxford. And I love having Marc on because it's a great interview, always comes prepared, and one of my guests that's always, always gonna give you stock ideas, which I know you love.

And my educational segment, got a pretty cool one today. Gonna share my favorite tool with you, mostly like a strategy. The one I use to find my best ideas. I'm not talking about traveling around the world networking with my buddies, tapping my Rolodex, is a strategy any one of you can use, and I promise it's gonna lead to more. Not just more ideas, but original ideas you're not gonna hear mentioned in the media.

Now what does that mean? That means you're gonna be able to find stocks before they get all this attention on blogs, and media, and everyone starts talking about it before they hit the technical levels, and they go higher, and they get on these lists, and they get momentum behind them. This is the best way, this is the way that I've been able to find names completely out of favor. Again, it's a strategy everyone could use, and when you get in these names early, what does that mean? It means you're gonna get maximum returns for your portfolio. That's how it helps when you get in early.

It's a great segment coming up. Man, maybe I shouldn't be giving all this stuff away for free, I love you guys. I love sharing ideas, strategies, gonna help you make money. Money that you'll of course, you subscribe to every single newsletter we publish at Curzio Research for the rest of your life, or the rest of my life. Still haven't figured out if that's your life, my life, if that's good or bad. But we'll figure that out, for who's lifetime [inaudible 00:15:19].

So, before I reveal this incredible strategy to you, let's hear from my buddy, Marc Lichtenfeld, and here's that interview right now.

Marc Lichtenfeld, thanks so much for coming back on the podcast.

Marc L: Hey, always great to be with you Frank.

Frank Curzio: Well, I want to start out with the markets, because you wrote something interesting, and this is one investment you guys if you want to check it out, it's where Marc writes a lot of his work. Marc also has a bunch of newsletters as well I mentioned earlier.

But one interesting thing that I read is you were saying when the market sell off happens, or this market sell off, it's kind of like a rollercoaster, and I like the fact that you were like, "Hey, this is kinda normal because when you put on TV it's almost like the end of the world, this is it," and everybody compares it, and I don't blame them, I'm not making fun of anybody, but they compare it to the last major pullback in the market, which is really the credit crisis. And I think the credit crisis is gonna happen all over again, and I read your piece and I was kinda like, hey, could you explain exactly what you were telling your subscribers during that time?

This was a couple weeks ago when the markets are crashing, we sold off more than 10% and there's a lot of people nervous.

Marc L: Sure. So yeah, when the markets fell, they fell pretty quickly a few weeks ago, so people understandably were very nervous, and especially with the stock market having been on such a strong run, and people worried, is it too frothy? People were really nervous and wondering if this is the end, and if they should take all their profits, and move to the sidelines.

And you know, we don't try to time the markets, so I'm not telling anybody that yes, we have two more years of stable market to go, or try and get when the Dow is 30,000, nothing like that. But it is important to remember that in bull markets, these things happen, and they happen pretty regularly since the beginning of this bull market in 2009, we've had five drops of over 10% and in fact, the statistics I quoted, if you go back to 1980, every year with the exception of 2017 is the only time this didn't happen.

Every year the market drops at one point an average of over 14%. So obviously some years it might only be four percent, other years it'll be 20, but at least once a year there is some kind of a decline that averages 14%. So, even in a healthy market like we're in now, you get these declines, and sometimes they're significant. So, it's just kind of a reminder that this is absolutely normal, and if you're a long term investor, not to bail, buy the dip if you have some money sitting on the sidelines because this kinda thing happens all the time.

Frank Curzio:

Now Marc, I've been doing this for over 20 years, you've been doing this for a long time. But the recent pull back a couple weeks ago, the reaction was something I'm not used to seeing. I see people get nervous all the time, but it was like, "Hey, should I remove my money from the markets?" It was like you said, [inaudible] and you brought up some great stats, which I also reminded my subscribers as well.

I mean, something like 35 years in a row, 30 some straight years we've always had a market correction except for 2017, and do you think that's it where the reaction is so big that, and it's not just 2017 where it's the first year in history that the market didn't decline for one month. Every month it finished it went higher. And then when you go back, and that's just in 2017, but I believe that trend, I mean it happened in January as well, but also the last time we saw a 10% correction was I think in the middle of 2016, so we're looking at a good year and a half. Does that have to do with it? Were people just used to the markets going up? Or is it maybe the social media presence these days where everyone has access to everything and so much media, and so much noise.

But for me, and I don't know if you saw it, it felt like that reaction was a lot bigger than, at least what I expected because it was kind of a normal market, a normal pullback to me.

Marc L:

Yeah. I think you're absolutely right, and I think people's got short term memories, and so the fact that we hadn't had a down month in over a year as you mentioned in all 2017 I think people kind of forgot, for lack of a better term, that sometimes markets go down even if it's temporary. But on the same token, I'll kind of contradict what I just said. I think people also have long memories, and I think the emotional scars from the credit crisis are still not fully healed, and I think any kind of decline, especially a fast one makes people kind of get white knuckles and go, "My gosh, is this gonna happen again?" Because people in some cases their net worth was cut in half in 2008, and nobody wants to go through that again, and if it's 10 years later you have less time to make that up.

So, I do think that the wounds from 2008, at least the emotional ones have not completely healed. I think it's something people will probably never forget just like probably our grandparents never forgot the great depression, and what happened to them, and their net worth, or their kind of family situation.

I think that's gonna be the same legacy for the credit crisis.

Frank Curzio:

Yeah, definitely makes sense. Guys, we're not poking fun at anybody or anything because we understand the nervousness, but it's our job to say, "Hey, if you look at down the line fundamentals, it's not the credit crisis." Okay, there's a lot of stops put in place with the banks where they have tons of capital on the balance sheets, they can't lend a lot of this stuff out because they have to keep it in case the market falls 30%, if housing prices crash again, if unemployment goes about 10%, it doesn't mean stocks aren't overvalued, and they can't pull back 15%, but that's a big difference from saying it's a credit crisis where our whole entire financial system almost collapsed, but it is interesting to see the sentiment and how quick it was.

People were just like, "Wow, what do I do?" And you know, it was amazing. I wanted to see if you were hearing the same thing on your end. Now, the last time you were on, you were about to go to the JP Morgan Healthcare Conference, and I was going to the ... I don't know if I was just going, or if I was coming back from the consumer electronic show, and I

said, "Hey, I'd like to bring you back on to see if you saw any trends," because that's basically the Superbowl conference for biotech.

We discussed some of the trends during that interview, whether it's gene editing, DNA testing, and I think it was microbio was something that you said you were very interested in where it was bacteria, something like that. I was fascinated because it was something I'd never heard. What have you seen at that conference? Did you see anything interesting? Any names or anything that was different maybe from prior years?

Marc L:

You know, it was interesting. I felt like sentiment there was a little bit more negative than I expected. The market's been so strong, biotech has been pretty strong, so I thought it was gonna be maybe a little bit euphoric, and that wasn't the case. There definitely seemed to be some maybe pessimism is the wrong word, maybe skepticism I think had a lot to do with evaluations, also the uncertainty politically as far as healthcare and Obamacare.

So, there was kind of a bit of a guarded feeling I thought, at least on the part of the analysts, and the journalists, then the investment bankers. The executives always put on a very optimistic show, the biotech company executives, you know, they always tell you how great everything is, and if you really try to press them on some of these issues like Obamacare, or politics, or policy, they'll really kind of either say it doesn't affect us, which in many cases might be true if you're a small biotech company without a drug on the market, then you're not really affected by too much policy yet.

But that being said, there's always amazing innovation, there's always bankers, and traders, and analysts chasing the next hot thing, and it seemed like because evaluations had gotten stretched, and a lot of these stories have been discovered, people are kind of chasing smaller and smaller companies now.

So, I found that interesting that like, some companies that to be honest, I think were kind of garbage, you know, have big followings, and a lot of people trying to meet with them, and so that made me a little bit concerned I guess. You know, I

still love the sector, I love any sector that is innovating, and making a difference in people's lives, money will flow to it. So, long term I love the sector, but it did make me a little more cautious that you really kind of have to find some gems in the sector now, you can't kinda just throw a dart at the sector and expect to make money.

Frank Curzio:

Yeah. It is interesting too, your sentiment was right. I feel like, you know, I haven't looked at the numbers, I just feel like when I'm looking at biotech stocks, everyone is kind of down, you know? It just seems like yeah, there's a little bit of a sell off, at least in some of the names I've looked at. I haven't looked at the industry as a whole, but it hasn't been exciting, they haven't been talking about it CNBC, they haven't been talking about it anywhere since January basically, early January, but it just seems like it's not really a hot topic right now. I don't know if that's normal where it's like a seasonal trend after the conferences, and some market seasonal or cyclical, whatever you want to call them.

But not that this is a cyclical market at all, but it's interesting that that sentiment seems like it transferred over at least for two months now where at least I'm not really seeing that excitement, or something that stood out. I don't know what it is, but you know, for the first time in a long time I'm not really excited about finding like hey, that next biotech, what's going on? And seeing it, and I don't know, maybe it's me, I don't know if you're seeing that as well.

Marc L:

Yeah. I mean, there is typically a bit of [inaudible 00:25:16] reaction after the conference, you know, after all the news has been digested, and there's always gonna be a bit of a letdown as you mentioned sort of the Superbowl of the biotech conferences. So, afterwards any company that has big news, usually they're gonna try to get it out that week, so there might be a lack of big news for several weeks after that. But there are some conferences, this kind of becomes conference season. So, some of the other banks are doing conferences, and then really the next big thing will be ASCO in June, it's a big cancer conference in June, that's when a lot of the companies present data. So, things are gonna start picking up and you start to probably hear some buzz in the spring ahead of that conference.

Frank Curzio:

That definitely makes sense. I want to ask you one question, something really interesting in a second. And I want to stay on biotech here because I don't think I've ever asked you this.

When I look at biotech names, I mean you always want to have a good management team, you always want to make sure they have enough cash, and look at their burn rates and stuff especially with the small companies that generated revenue yet.

I find the best ideas when they're in phase one, phase two studies, and they happen to not meet their endpoint, and then you'll see the stock crashing. It doesn't matter, just everybody, the sell off, everyone's running to the exits. But nobody really reads that news, they don't see, "You know what? We just want to see something more." And when they submit that like, [inaudible 00:26:43] Therapeutics is one company that went from like the single digits to 120, and then it came all the way back down to the single digits because basically they said, "Hey, there's gonna be a delay in this," and they really have to go through all the testing and stuff, and I think now they're up to 80. I feel like that's where I find the best ideas.

So, my question to you is, do you have a methodology for picking stocks? Where of course you have to love the ideas, and you see the fundamentals, but is there something that you look at that maybe you could discuss with [inaudible 00:27:10] who love buying biotech stocks that could lead to new ideas, or things you need to see, just a little bit behind methodology because you've been doing this for a very long time in this area.

Marc L:

Yeah, so I mean, every position is different, and every story is different as far as their clinical trials, and where they're in development. But I guess to paint a broad picture, what I'd love to find are companies that are in phase one, or phase two trials and have data coming out soon because you know, especially phase two. That is really kind of the first indication that there's real potential here. Phase one is pretty early, sometimes it's just a handful of patients, and it's certainly positive when the news comes out and the drug was proven either to be safe or effective in that very small sample.

Once you get to phase two, now you're really getting indication that this drug has potential, and that can often be when a stock really takes off because by the time you have phase three, a stock can certainly move strongly on strong data, but at that point expectations are kind of built in, and they can be pretty high.

At phase two it's really you know, I don't want to say a coin flip, but it's kind of anybody's guess as to whether this drug's actually gonna work. So, when it does, the stock can really move, and interestingly that's often where some of the very early investors will get out. Some of the people who funded the company even before they went public. Some of the smartest biotech investors will start to kind of take some money off the table after phase two because they know it's still such a long haul, and it's so difficult, and they get through phase three trials, and they get through the FDA.

So, you kind of get that pop after phase two, and that's often a good place to take some profits. So, at the very least raise or stop.

Frank Curzio:

No, that definitely makes sense, but it's interesting to see, because like you said, phase one, phase two, you know, you're gonna get those expectations in where the stock's gonna be a lot higher, and then if that data doesn't come in positive, a lot of times that's when you see easily a 50% plus sell off. I mean, you can go to any website that tracks the biggest winners and losers, and you're gonna see a biotech on there that's down 50, 60% and you're gonna see one that's up 140%. Every single day. So, there's so many of these names.

Now, [inaudible 00:29:29] Marc Lichtenfeld, and you are the chief income strategist at Oxford, and I want to talk a little bit more about income, because you just wrote a book, we talked a little bit about it on the last podcast, and now it's officially released. Why don't you talk a little bit about it? It's called "You Don't Have to Drive an Uber in Retirement," and I think it just was released on Amazon, I want to say a couple days ago. Is that correct?

Marc L:

Yes, a couple days ago, and actually we already hit number one in our category on Amazon, so for anybody who bought the book, thank you very much we are thrilled to see that number one bestseller flag on the page. So, that was really exciting.

So yeah, so the book "You Don't Have to Drive an Uber in Retirement: How to Maintain Your Lifestyle Without Getting a Job or Cutting Corners." You know, this really kind of stemmed from an alarming statistic that I read that 45% of retirees expect to have to work in retirement, and that's

not working to give something back, or to mentor young employees, it was that they have to work to pay the bills, and that was just staggering to me.

So, I created this book, I wrote the book to come up with ways of generating income with ways of saving thousands of dollars that are really simple, and in many cases just a mouse click to save money. But it's not about, "Well, you should downsize your house. You should stop going out to dinner twice a week with friends, or don't travel to see the grandkids as often." It's really the idea is live the lifestyle that you have either become accustomed to, or that you dreamed of, but you can do it, you can do it a little less expensively, and you can make some money at the same time, and you won't have to go drive an Uber, or be a Walmart greeter, or do something that you really don't want to do.

Frank Curzio:

I have to be honest with you, Marc, when I saw this book for the first time before I really dug into it, I was kind of nervous because this is a really competitive industry, you hear about the strategies all the time, right? It's, "Hey, you should own stocks long term, the pay dividends, to have a history of raising those dividends annually, compounding," and stuff like that. And I was just hoping it wasn't another book like that, and it wasn't. Could you provide some of the details? Because you actually provide really unique ideas where that I haven't read before, on how you can generate more income and different things that you could do. It's not just stocks and stuff like that, but that's why I found the book was pretty cool where it wasn't like, "Oh, here comes another income book, and there's a million of them." Where I was like, how's it gonna be different?

And I think you nailed it with that, and that probably explains why it's on the bestseller list because it is different from a lot of the other income books that are out there.

Marc L:

Yeah, thanks. So, I did want to be very conscious of not basically rewriting "Get Rich with Dividends" and slapping a different title on it. I do have one chapter on that for anybody who didn't read "Get Rich with Dividends" but you're right, there's lots of other income ideas. So, I have one chapter called be the bank, where it shows you how you can lend money to various types of individuals, and get a high rate of

interest on it. You can also be the IRS essentially, and have people pay their taxes to you if they owe real estate taxes. Either as an investment you can make where they will pay the taxes to you, and if they don't, you have the opportunity to acquire the property.

So, I think that's a really interesting technique that people can use to generate some real interest. And a really important one is getting paid more from social security. The security is so complex, and it's really important to understand the rules, and know how to maximize your payout because you put the money in, so it's not you're taking advantage of anybody, or the government, you paid into this your whole life, you deserve to get every cent you can get out of it.

And the last chapter on income that I really, really am excited about is called the 401K you've never heard of. And this is for people who have not yet filed for Medicare. So, if you've already done that you're unfortunately not eligible, but if you're working, and have an insurance plan that is a high deductible insurance plan, you're eligible for what's called a health savings account in HSA. And if you put money into an HSA, it basically acts as like an IRA or a 401K for your health expenses.

So, the money that you put into it comes off your taxable income. So, if you make \$75,000 a year and put \$5,000 into an HSA, your taxable income is now only \$70,000. So, there's an immediate tax savings right there, and this money grows tax deferred, actually tax free if you spend it on healthcare. And the neat thing is though, let's say you need to go to the doctor, and you need to have a procedure, you can just pay with the money that's in this HSA that you've again put away pre-tax.

But if you don't use that money, it can grow tax deferred, or even tax free as long as you need it. So, if you're a high income earner and you've maxed out your 401K, this would actually act as another 401K, you could put another \$5,000 into it, let it grow for years, and then when you're 65 and need the money for healthcare expenses, it's tax free.

Or you can even take out the money, again, this has to be after 65, you can take out the money for other expenses, and then you'll just pay the taxes on the growth of that money. But that's only for using it let's say to pay the mortgage. Again, if you're using it to pay medical expenses, it's tax free.

So, it's a really cool way of lowering your current taxes and saving for healthcare expenses in the future, and we know the healthcare costs are substantial the older you get.

Frank Curzio:

Yeah, no, it's great guys. And look, the name of the book is "You Don't Have to Drive an Uber in Retirement." Marc, I mean, it's fantastic, it's on Amazon, and before I let you go, like always I'm not gonna talk about boxing [inaudible 00:35:56] which you're a professional at. I love going over that, and I think actually my audience might be more interested in more of your stories about that, but I know that they're really interested in finding some new ideas, and one of the things that I love, and I know my audience loves when you come on is you're always sharing new ideas.

So, if it's income ideas, or biotech, and coming out of the conference, I just wondered if you have any ideas to share, which again, people love and every time you come on the podcast. I'm really, really putting you on the spot here buddy.

Marc L:

Sure. So, in biotech, stuff that I really like, gene editing, and CRISPR is pretty hot right now. So, a company I really like I kinda like to say was doing gene editing before gene editing was cool, so this is kind of before all the CRISPR stocks came along, it's called Sangamo Therapeutics. SGMO is the symbol, and they have a gene editing technique called zinc finger technology, and it's similar to CRISPR in that basically the technology acts almost as a pair of scissors to splice, or to cut DNA, and then they can add the proper genes in there to basically create a medicine that are therapeutic.

So, they're working on hemophilia, they're working on a couple of very rare diseases. They deal with Pfizer, I was giving them a bunch of money to develop a drug for ALS, Lou Gehrig's disease, and so they just have a lot of good things going right now, the stocks have been performing well for the last several months, so I think that's a really exciting company, and I like the fact that they were a little bit of a later stage than CRISPR. I think CRISPR's incredibly exciting, but it's very early stage stuff.

Sangamo is further along in the process. And then on the income side, there's a few things I liked. One of the companies, this company actually just reported a pretty disappointing quarter. So, the stock's down, yield is up, so the chance it'll get a little bit cheaper, it's Lamar Advertising, L-A-M-R is the symbol. It is basically a REIT, but it's not a

traditional REIT. They own billboards, and so they rent out billboards both digital and traditional, and the yield now is ... I believe it's over five percent. I haven't checked since the price just dropped, but I think it should be over five percent.

What I like about this company, this is a company I've followed for a long time. In fact, when I first became a Wall Street analyst I had a sell recommendation on the stock, and I was dead wrong. This is 2005 I think, so it's been a while. But management has ... The company has been run by the family since it started almost 100 years ago I believe. And I've been impressed ... You know when I had recommended selling stock back in 2005? They always took my calls, they let me ask questions on the conference calls. So, that told me that this was a company that A, has nothing to hide, that management is confident in its ability to run the business, and they're just a very steady performer in that they know their business, they don't overreact when things are bad, they don't overspend when things are good.

They really know their business, they know the markets, and the digital billboards are really getting pretty advanced in that it's not gonna be unusual, I don't know, a year, two years, three years down the road for you to be driving and it's gonna say, "Hey you in the beige Toyota," and you know, it'll show you an ad that is probably relevant to you. You know, they're one of the leading billboard companies, they've been around like I said 100 years, and I think they're a really, really interesting company.

Frank Curzio: Yeah, and that's when you read the ad and you like, drive off the road, right?

Marc L: That's what I'm concerned of now.

Frank Curzio: Yeah.

Marc L: [inaudible 00:40:13]

Frank Curzio: Just going into Manhattan you see all these digital billboards all the time, and everyone's looking up at them, it's so funny, but yeah, I'm feeling Lamar it's a very good company. Listen Marc, I'm excited for you, I'm so glad to see your book doing well because you're a good guy, you're a good analyst, I've known you for a long time, and really, really great stuff, so I'm happy for you, and yeah, thanks so much. You've been a big help for me, too, coming on this podcast all the time.

And I know my audience appreciates, more important I appreciate as well, man.

Marc L: My pleasure. I love coming on, anytime.

Frank Curzio: Good luck, keep selling that book, and I'll talk to you soon.

Marc L: Great, thank you.

Frank Curzio: Great stuff from Marc. Marc's been a friend like I mentioned for a long time. I know he works hard, I know he cares, he always comes on this podcast, he's always willing to give ideas, and share ideas, and stuff like that. So, I'm glad to see that his book's doing well, I'm not surprised. Listen, I don't get paid a dime for the book, or whatever, you know, he's a good friend and just because they're friends doesn't mean I'm gonna have him on the podcast and say, "Buy this book." I actually read it and liked it, that's why.

It's never, I don't care if you're a friend or not, if you write something, or have a bad business I'm never gonna put it in front of tens of thousands of people. That's not, you know, I don't care how good of a friend you are, because it's not about friends, about business, but you know, this is a book that I've read and I've liked a lot. So, I just figured that, "Hey, maybe you might be interested. If not, no worries," but I don't get paid anything for it, and that's why I don't really promote too many books because not a lot of books I read out there in the investment community that I really like that are gonna help you. A lot of them are outdated, a lot of them are more about the author just trying to make money because he's famous, and he knows he's gonna get up front payment, and stuff like that, and it's just kind of BS stuff that I think is a complete waste of your time.

So, I'm glad Marc came on and talked more about it, and he followed up his promise, too. Also talked about his book, but he went to JP Morgan Healthcare Conference, he said he would come back on, give you the scoop, and that's important. Because these conferences can cost upwards to \$5,000 to get in, I pay for a lot of these conferences sometimes, so getting the inside scoop for free on a podcast from a great analyst who's been in the industry for 10, 20 years, it's great having these guys on talking about what they see when they go to the consumer electronics show, if I go to [inaudible 00:42:13] conference, the value investing congress, you know, a lot of those high end conferences get marketed

on CNBC now and right after they make their presentation of the stocks, they're buying or shorting, you know, channels will come off and go around CNBC and tell the ideas.

So, I think it takes a lot of value away, that's why I didn't really go to the [inaudible 00:42:28] conference this year even though it's really great, they have the best money managers in the world there, but it's nice to just get the scoop from someone inside these conferences where you don't have to go there and pay a ton of money because these things can get very, very expensive.

Now, let's get to my educational segment. I get this question all the time. People always ask me, "Frank, how do I find new ideas?" That's one question I get. The other question I usually get is, "Out of everything in your portfolio, what's your favorite stock?" And I always say the same thing, if I really only like one stock and it was gonna go higher, I'd only recommend one stock in the whole portfolio, you gotta buy them all.

But the other question I get is, "How do you find some of your greatest ideas?" Since a lot of ideas I put, especially encouraging venture opportunities are unique. Some of them you heard of, most of them you haven't, and you're learning about these companies for the first time. Sometimes it's difficult for me because I'm finding these ideas, and when you have a company say, like Apply that has 55 to 60 analysts covering it, you know, you'll find information anywhere.

But a lot of times I'm recommending their stocks, I'm one of the only analysts there. So, when I have a model, when I'm analyzing this company, I come out with my numbers, those are kind of like the street numbers. Now anyone's gonna recommend it afterwards might see my research, you know, they may say these numbers are aggressive, or conservative, and a lot of times I'll say that about whatever company's estimates, but you have to almost do your homework from scratch from the ground up, so it's difficult. You don't have all these companies covering, it's easy to get research on it, you know exactly what's going on, when you really gotta dig into the company, you gotta talk to the CO and stuff, and I find these unique ideas.

Now, how do I find them? Well, one thing is you could screen for stocks, which I do with most investors, just like everybody does. But when you really want to find the small micro cap companies, a lot of these names will not always come up on screens. So, say if you're looking for earnings growth, and if you're looking at earnings growth, that eliminates most small cap biotechs, and every junior mining start, because they're not generating earnings yet, some of them aren't even generating revenue yet.

So, it's not the easiest thing when you're looking at screens to find these stocks. Another thing that I've told you in the past, you have to be in the room. That's something, you know, my job, right? The average investor usually has their own thing that they do and that they're professional at, whether it's a lawyer, plumber, doctor, you own your own stores, you own your own business, whatever it is, so you can't travel across the world, you don't have the contacts, you know, the contacts in your industry, but you don't have those contacts that I have where I can really go out there and really see these ideas, and you know, we actually call it being in the room.

And that's why you [inaudible 00:44:53] venture opportunities. Why do a ton of this work? And it's also why the price tag for this [inaudible 00:44:58] is really high because you know, you're getting a story, you need pick, and also world class analysis.

Now, getting to the point here. Outside of traveling, outside of being in the room having great contacts, share ideas with me, and using those traditional screens. One of the best ways to find new ideas is looking at insider buying every week. Don't laugh, because it's more than just looking at insider buying. You say, "Yeah, I find the insider buys, I see them sometimes." It's not that. It's not just insider buys, but it's looking at 13F's, and I covered this before, but not in detail like I'm gonna do right now.

So, 13F's where hedge funds, money managers, manage money I think it's over 100 million dollars, have to disclose their holdings every quarter. So, that's the names they bought or sold over the past three months. Now, some of these firms are high frequency trading, meaning they have a high turnover, high turnover is that they get in and out of

stocks right away. Could be days, could be weeks. What does that mean? It means that by the time they release this report, this is a high frequency companies, like a [inaudible 00:45:59] or something, they might not even be in those stocks. You have to be very careful to see what type of fund you're looking at, but with me and my systems, I have hundreds of these that come out.

And all the top investors, all the biggest funds, and multi billion dollar funds, everything comes right out for me because of the systems I have. You could find a lot of this stuff, like clunky and free sites, and things, but for me I could just post it up and I'll see literally hundreds of these firms, and what they're buying, and what they're selling, and it really provides a good perspective. Not so much that I want to buy in after these guys, or what they're selling, or what's going on, but it really can give an indication of hey, these could be good ideas. Or, why are they buying this stock? I mean, that's what you want to ask yourself when you're looking at it like, why are they buying? Why are they selling?

And you could really find great ideas. Like for example, [inaudible 00:46:47] Pharmaceuticals, this is a company I was wrong on. I really liked a lot higher, it came down, stopped out, and it even came down a lot further. So, it's a name I was really wrong on, and when you're really wrong, you hate it, your emotions are involved, you're pissed. I don't care if you're the greatest money manager in the world, I don't care if you're an amateur investor. You're pissed, you're like, "I never even touched that," whatever.

But it came down to levels where it was completely out of favor, and you know what? Buffett and [inaudible 00:47:08] partners just disclose a new position in stock, which is interesting. Again, this is a company that came down a lot, now you have value investors jumping into the name. You look at George Soros taking a position in overstock last quarter. Overstock moved tremendously. Why? Well, the crypto currency exposure, it's easier platform, trading platform that they're launching, but you missed the boat. For Soros to buy overstock I mean, these guys you have to realize, I'm gonna tell you something, okay?

When you have a guy like Soros, or you have a guy like Einhorn. When they're about to invest in a company, if they call the company CEO. I mean, that day they can get a meeting with them, right? That day. So, Soros didn't just

magically like, invest in overstock. I mean, this is a serious investor, huge billionaire that has amazing research team, where they probably sat down and whatever they said, they were very impressed with overstock, which seems like the callous is mostly realized here.

I can tell you, overstock at this level, and I think as a crypto currency play, it's not a bad currency play at all. I mean, they have a legit platform, you have crazy CEO who's just vocal, and I think he's gonna do great with this part of the business. I mean, this was part of their business for like two, three years, nobody cared, right? Nobody cared until last like six, nine months when crypto currency started going through the roof.

Now everybody cares and pushed overstock's stock up tremendously. But why are you buying it now? That's something I wanted to get into because I would think overstock, "I don't know if I'd buy overstock on crypto currency right now. I hear it's a good company, but the fact that you have a great investor," I know people have personal feelings, and personal things, political against Soros. Take that out, just don't even think about it. This is about investing, it's not about friends, not about if you hate a guy, love the guy, just the guy has a lot of money and he's investing in a stock when it moved up tremendously.

When I think the story played out, that was interesting to me. You look at Green Light Capital, David Einhorn, great investor. Taking a sizable position, JC Penney, which went up nicely, they report this week, see what happened, but I can't picture David Einhorn and his research team going into a meeting with JC Penney and taking a sizable position, millions of shares, and listen, I'll say it. But I can tell yeah, from someone who's been in the industry for long time, you know, I would be surprised if JC Penney just completely bombs the quarter completely, you know what I mean?

So, I think there's a lot of research that's done, a lot of talking that's done, and listen, there's a position that David Einhorn's not looking to flip or anything, but getting in at the ultimate cheap price, and talking to management, these are guys that are able to get great meetings, you know, especially with large cap stocks, a lot of those guys don't like these little riders unless you have an in, you have a big following. I can get in a lot of those meetings, but also it's difficult especially

for large cap stocks. They're gonna talk to the David Einhorn's that could take billion dollar positions, or hundred millions of dollars in their stock.

So, that was interesting to me. JC Penney. Third points, Daniel Loeb, brilliant hedge fund manager taking a position in a stock that I don't like that I'm worried about due to massive debt and expenses, that's Netflix. He's buying Netflix last quarter, he's probably up a ton of position, that stock keeps moving higher. This isn't a company that just says, "Oh, I have debt and we're gonna pay it over the next five years, and 25% of that debt is due over the next three years, so they're okay." These guys have to pay enormous amount of money for content. Billions and billions of dollars. I mean, that's not going away.

So, you're being forced to basically make your own content, which Netflix is great at, but to do that it's very expensive, because why, what do they have? They have Adam Sandler, you can make fun Adam Sandler, but Adam Sandler's a big draw. You have how many actors are you seeing in so many of these shows now? I mean, Ozark, great show on Netflix. They have great content, but now they're paying full price, and Will Smith they just did something with, too.

So, they're paying full price for the superstars in this industry, which are huge costs. You know, so you have third point, Daniel Loeb, but I would say kind of a value investor, buying Netflix, right? Interesting. I'm not telling you to buy, but it makes me want to dig further. I'm not saying to buy these stocks just because somebody bought it, but it's cool to put them on your watch list because you might say, "Well, Soros bought overstock, and overstock goes down 30%." You know what Soros is gonna do? I don't think he's gonna sell it unless there's drastic news, you're probably gonna add a lot more.

So, you may find support for that stock when it comes down if they miss a quarter. That is pretty cool.

Fairholme Capital, Bruce Berkowitz, huge owner of Sears believe it or not. Well, his last quarter, yeah, this reported, they released their holdings less than a week ago, he reduces stake for 20 and half million shares to 24 million shares in Sears. And like we saw Buffett at IBM they can't get rid of their whole position right at once, have someone that's gonna buy the entire bulk, which is not gonna happen in Sears.

But if this guy continues, that's a lot of shares. So, and he reduces position pretty much by sizable amount. So, if you think about getting in Sears, you may want to wait because it looks, and look, the trend's been strong and promised retails and we nailed that. But when you're looking at Sears, that's a lot of shares that look like they're gonna be sold, and how do you don't look at ... So, that's what you saw with IBM and Buffett, right? He sold some of his position one quarter, he started selling like the last three quarters, and now he announced, "I'm officially out of it."

IBM's a much, much bigger stock, it's fine. It can hold up, and people are buying and they have ... I kind of like IBM they transition their business. But when you look at Sears, that's a lot of selling pressure. So, if you have any thoughts about buying in Sears, I haven't looked at Sears. I haven't looked at Sears in a while, I know it doesn't look good. I know you say Sears, every Sears I go to there's lucky there's two people in the store. There's more people working there than people in the store every Sears I've ever went to I think for the past five years.

So, but if you look at it as a value play and trying to spot value in things like that, you probably get a cheap ... Pretty much one of the larger share holders selling their shares. You see next quarter how much they sold, maybe some other four, five million. But you get to see that constant selling pressure from this.

Civil Point Capital bought Hertz at a great price, there's a company I love on the 10. These guys made great money positions, fantastic fund. And you know what? This quarter they closed their position. Interesting, right? Because Hertz just came out this week and warn, and the stock fell. Good timing. You know, little things that you can pick up, but if you saw this, I mean they released this over a week ago. So, if you look at Civil Point say, "Wow, they just sold Hertz." Maybe give you an indication because one week later Hertz reported a horrible quarter.

I'm not saying it always works like that, and maybe that's the biggest coincidence, but just little things you want to pick up here. It's more than just looking at insider buying, but look at the details. I saw a ton of big, massive firms buying Time

Warner. AT&T's looking to buy Time Warner, yet [inaudible 00:53:50] is trying to block this deal even though they have zero case. Zero case.

Well, political than anything. So, the fact that they're buying this and Time Warner sold off when [inaudible 00:53:59] came down and said, "Hey, we're gonna lock this deal," whatever AT&T's fighting it, taking to court. But does that mean they believe this deal's gonna go through? I could tell you one fact when it comes to multi billion dollar hedge funds, they have massive political connections. And they hire the top people right out of the SEC, former fed governors, they have billions of dollars, the hire the greatest talent in the world.

They donate a crap load of money to campaigns. What does that mean? Those are bribes. I'm sorry, I'm gonna say it, you can kill me, I don't care who's losing to, but that's what it is. You don't donate money to a campaign unless you're gonna want something in return. That's why you donate money to a campaign whether it's, "Hey, leave us alone. Give us a heads up if you're coming after us. Listen, we're really like this part of the industry, we'd like to see more focused on this, maybe you could vote whatever it is." That's why you donate so much money to campaigns. You don't donate because, "You know what? You're a really good guy, I like your hair today here's 10 million dollars." No. You donate their money to get something in return. That's called a bribe. It is. Unfortunately you can't say that, you're not allowed to say that, but that's what it is when you donate to political campaigns.

These guys get the scoop on a lot of stuff that's gonna happen on a political front, which could change ... I mean, huge fundamental changes in any industry. The fact that these funds are taking position at Time Warner tells me they believe the deal's probably gonna get done, AT&T's looking to pay around 107, 110 ish share for Time Warner to 92. So you're looking at a 15% discount from the actual acquisition price, it's a little bit above that now.

But this may be a great way to play AT&T, right? It's like you're buying AT&T almost at like a 15% discount kind of, right? Since if this deal goes through, they're gonna do it at 107, 110, around there. I'm not too sure exactly what the price is, but you're gonna own shares, and then once they convert, or if AT&T does buy Time Warner they're gonna convert to AT&T. Whatever, don't worry about the ratio, just know if you have \$20,000 in Time Warner it's gonna be \$20,000 in

AT&T. And then you're gonna go AT&T, so instead of buying AT&T here, and AT&T may fall a little bit, again it's all arbitral situations and stuff, but it's interesting to see how many large funds took a position in Time Warner this quarter.

And I could tell you something about AT&T. That's gonna be an amazing, amazing company if that deal goes through. And you're looking at it from an old, slow growing, wireless company into an advertising giant like Google. Where they're gonna have some of the greatest content, right? A massive library of content from Time Warner, and they have basically the biggest platform in the world to distribute it to. Not in the world, but in the United States. You're looking at all the wireless subscribers that they have, hundreds of millions, they're well over a hundred million. Direct TV subscribers, and now the internet subscribers, right? They're laying fiber everywhere. But that's a massive distribution system platform, so now you want this content. Advertising dollars, and have the whole package here.

You say, "Maybe the justice department's gonna come after them, that's why they're blocking the deal." It's two totally different industries though, if you're blocking this deal then you should've blocked a bunch, like five or six deals before this. So, a lot of it is political, but it's something to look at.

And guys, it's not just 13F's, but insider buys from CEO's and directors. I just found my last Curzio Venture Opportunity pick this way. It's a tiny company, incredible upside potential, I never heard of it, I guarantee 99.9% of people listen never heard of this name. This industry for a long time, this is a company that's over 20 years old. I'd never heard of it. It's a very small company under \$10. Never know it existed, but their technology has a very, very, very good shot of making its way in almost every new smart phone built that's gonna be built over the next 10 years. I don't want to go into historics, I don't want to give it away.

Think about that, Apple, Samsung, LG. Testing this technology right now, and it's kind of amazing. It's over one billion dollar opportunity for a company to generate a hundred million of revenue. It's a cheap stock with no debt. I mean, how do I find this? Well, I just scan through some of the insider buys, and I'll look and say, "What's going on here?" Does it always work?

You guys could buy their stock, and the stock can crash. But when you see an instance, there's thousands of reasons to sell a stock if you're an insider. Taxes, want to buy a new house, I want to do this, I want to do that, take profits, whatever.

I'm a big believer that if you start a company early, and it made a fortune, you should be able to take some profits off of that, right? That's your hard work, you don't want to keep your full position, your whole life is in this now. So, there's a bunch of reasons to sell, there's only one reason to buy, only one, because you think stock's going higher. And who would know better than the insiders? They're the CEO, the chairman, and that's who's buying this stock right now.

And the funny thing is, that's only one billion dollar opportunity, they have a totally nother business that's amazing where they target the defense companies, and almost every major defense company is a customer of this, of these guys, and that's another billion dollar. So, two billion dollar opportunities on a dirt cheap stock. I mean, this is something I would've never found, but this is how you find new ideas. That's the name of the game. It's finding new ideas, trying to find the best stocks, trying to get them early when it's small caps before people are mentioning this and talking about it.

And think of a semi conductor, that first, Apple was sampling its technology. If Apple uses them, holy cow, the things gonna take off during that stage. I mean, later on it becomes like 50, 60, 70% of sales sometimes it's one client, you have to be careful, that's why you want to take profits because Apple says, "We're not using it no more," that stock's gonna crash 60% in a day.

But before that stage when there's no risk when Apple's not a client and you see that they're testing it, and they're announcing testing it's technology, it's just in this industry, it's kind of like the semi conductors, right? They can't tell you, you don't know it's in Apple until they do a tear down, so you know it's in the new iPhone until ... They don't announce, "Oh, we're in iPhone, we're making it." No, everything's secretive, that whole entire industry. So, on semi conductors, fab work, you got Apple, all that stuff is secret, you don't know who is helping those guys out until you get the product and they

just ... I fix it does it, the tear down, they go through every part, and they can see the serial numbers, sky works is in this, and cypress is in this, and here's [inaudible 01:00:16] in this, their three chips are in it.

And that's how you find out who's actually in these things. So, it's very under the radar right now. It's pretty cool, but this is something that I've found. So, the point of this whole thing, and I don't want to go on and on, is take a look at 13F's, see what the biggest investors in the world are buying, doesn't mean you have to buy what they're buying, but it puts things on your watch list, it makes you dig deep. Why? Why are they buying Netflix for? Interesting. Civil Points, Hertz is getting crushed. Hertz has missed a quarter. Einhorn with JC Penney. I mean, big, big position.

So, put these things on your radar. JC Penney's reporting this week. If they missed a quarter and it comes down 15%, you know, Einhorn's not leaving the stock anytime soon he's probably gonna add to his position, so put it on your watch list, but that's how you find so many great ideas at least for me. And this is something everyone could do, you don't have to fly around the world like I do, spend millions of dollars a year talking to your greatest contacts, which is a great way to find an idea. And again that's why people pay me for my newsletter and pay so much because that's what I'm doing for them. I have to do as much research as I can for them.

But for every individual investor, this is something you can look at. There's a lot of free sites that track insider buys, again, 13F's might be a little clunky where I'm able to get them probably in second through my research engines that I pay a fortune for, but that's something, or ways you can find new ideas, and that's the goal here. We're always looking to find the next big idea, something we can invest in early that has a chance to go up 10, 20 times and you also want to put a stop on that to limit your risk, because if you're wrong, all right, you stop out, it's fine. But if you're right, you want to make sure that reward is worth the risk that you're taking.

Okay, guys. We have Curzio Research Advisory subscriber, you're gonna be receiving an amazing, amazing content on cryptos, [inaudible 01:01:57] indicators on how to find the best crypto stocks, a watch list of 24 crypto currency stocks that could make their way into my portfolio. I'm researching all of them right now, you're also gonna receive a crypto training course, which is a five part video series you actually

... I tape this whole entire thing, a lot of work on explaining exactly what bitcoin is, what blockchain is, it's not just for beginners. Some of it is beginner stuff, but I'm also gonna show my method to buy the best names in the sector, and also methods of spotting the BS in the sector.

So, this is on top of my recent issue I published last week where I recommended three new crypto stocks, there's one small one, big one, large cap name, so if you have Curzio Venture Opportunity, you got that issue already. You're gonna get all these reports absolutely for free after you pay me one million dollars. No. Everything's for free, all that stuff's my way of saying thank you. No gimmicks, no special signups, no emails. Again, if you're current Curzio Research Advisory subscriber you're gonna get all that stuff for free. If you're not a Curzio Research Advisory member we're gonna be opening up this newsletter this week, I mentioned it last week. This is a \$2,000 a year service, Curzio Venture Opportunities expense service [inaudible 01:03:03] trader, this is a monthly newsletter where you're gonna get at least 12 new stock recommendations, quality research, and I'm gonna set the price for you at under \$100 for podcast listeners over the next two weeks. It's not \$100 for a month, it's \$100 for the entire year to get access to that.

There are a lot of people like, "Hey, Frank I'm thinking about subscribing." If you're thinking about it, next two weeks is gonna be the best price by far. You're gonna get all my crypto research, everything I mentioned, the watch list, the three new ideas I have, you're gonna have my crypto currency playbook where I have the 11 indicators how I spot stocks in this and everything like that.

So, if you're gonna subscribe, I get a lot of emails you're thinking about I do the next two weeks. If not, no worries, I understand, it's perfectly fine, and for the Curzio Research Advisory members, you're going to get all this stuff for free, just my way of saying thank you because you've been following me for years. Thanks to you we're able to build this business, and it's going well right now, so I want to provide the best stuff I can for you guys, and expect all this stuff to come out this week. So, that's it for me. Thank you so much for listening. I'll see you guys in seven days. Take care.



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