

THE MIKE ALKIN SHOW

TALKING STOCKS OVER A BEER



Ep. 11: The Money Is in the Details

with guest Andrew Weekly

Announcer: Free and clear of the chatter from Wall Street, you're listening to Talking Stocks Over A Beer. Hosted by hedge fund veteran and newsletter writer, Mike Alkin, who helps ordinary investors level the playing field against the pros. By bringing new market insights and interviews with corporate executives and institutional investors.

Announcer: Mike sifts through all the noise of mainstream financial media and Wall Street, to help you focus on what really matters in the markets. Now, here's your host Mike Alkin.

Mike Alkin: It's Tuesday April 24th, welcome to the podcast. Hope you had a good weekend. Mine was nice, as usual a lot of family time and a bit different this time. No, it's the weather gods they finally popped their heads out, and for the first time all year, we had a nice spring. I was able to sit out on the cross field on Sunday in a t-shirt. I didn't have to sit out there in my Parker and my gloves and my scarf and my feet freezing. Not to mention my kids and all the kids playing, but you know, hey.

Mike Alkin: It was a nice weekend weather wise, it was great. I was thankful for that. My Mets, still in first place, but I've got to tell you, they're showing signs of being the Mets. Now my roots are Italian, you may or may not have known that you. You probably can't tell that by my last name, but I was raised in a house by my grandparents. My grandfather's name was Demarco and my grandmother was Dee Lorenzo. They raised me and that's my roots.

Mike Alkin: My other half has a little bit of polish, a little bit of Russian, but that's my identity. In the house I grew up in, when something would cause you anxiety, we would say that it gives you a jitter. The Mets are starting to give me a jitter, it's that heartburn feeling, that burning in the throat right, oh you give me a jitter. That's where my Mets are, and you don't want to hear, you'll hear plenty from me throughout the year about the Mets.

Mike Alkin: NHL playoff, they're in full swing, I'm not going to bore you, I know. I get some actually mix commentary, like a lot of people like the sports stuff, some don't, but during an NHL playoff season, the greatest sports spectacle on earth. I have to mention it, hockey's been fantastic. Tough to get up in the morning with these late night games, but the show must go on and work must, work is there, so you've got to do it. When you're up till one, two in the morning, it's never easy, but the tradeoff is watching great hockey, so it's all good.

Mike Alkin: Rest of the weekend, caught up with some reading. I answered some emails, feel better when I get that off my plate. Although, I have still some emails and backlog, so if you've sent in, I get a lot of emails for the podcast from people listening in. I'm getting to you. I try and answer everyone, and I have a few left, so I am getting there. Anyway, that was the weekend.

Mike Alkin: Now some housekeeping issues. I get a lot of comments in email on Twitter, saying you enjoy the podcast, you really find them educational and that's why I do them. That makes it all worth it. The common theme seems to be that, you like the depth of the subject matter and you're finding it a really useful educational tool. Again, that's my whole purpose.

Mike Alkin: I have had a few mainly, on Twitter, not so much in emails, but people saying, "Hey, it's just too damn long. Man, you shorten them." Okay, so a couple things, and I love those suggestions, it's great. First thing is I get it. I've taken it under advisement and I've come down on the side of, if it's too long, I apologize. The majority of listeners who write in or tweet say they're happy with the length.

Mike Alkin: What I'm trying to give is more than you get in the mainstream, right? It might be a week, there's not a format to this show, but it might be a week or I think I have something to say that could be really educational or insightful or thoughtful, that might help you as an individual investor. I might take some more time on the front end talking about it or I might have a listener, a guest that you're not going to get elsewhere, that I think is really worth listening to and drilling down and picking their brain. Where do you see these on a three minute podcast or a three minute CMBC piece or, you know there are other podcasts, and I always say that.

Mike Alkin: There are hundreds and hundreds of financial and stockpot podcasts, and I get it might be too long. You also have a choice to go to the cozier research website, where you can download the

transcript. I'm doing this to provide insights from my career as a professional investor, and not only some of the things that I've gotten right, but I've gotten a lot wrong too. I could share with you some of those mistakes I've learned along the way.

Mike Alkin: I'm not under time constraints. I'm not doing this for ratings. I don't get paid to do. This is all my time and I'm thrilled to do it. It's free. You could listen, you could not listen. I hope you do listen, because I hope you'll come away with it, but so far the scales are tilting heavily in favor of keeping it around the same length that it is. Somebody told me you could do also one point five speed and that might make it go faster, but every week is going to be different lengths.

Mike Alkin: Some could be shorter, some could be longer. I don't have an hour glass and an alarm telling me when to go off. Anyway, that's where we're coming out on that. This week's very busy in the market, I think more than a third of the S&P 500 companies are going to report their quarterly results, which this should make it probably the busiest week of the first quarter earning season.

Mike Alkin: Now I recall some Monday, so after the close tonight, the alphabet Google is going to report. I think coming up on Thursday we've got Facebook, Qualcomm, Amazon, Microsoft, Intel, so the big tech names, the names that have really carried a big portion of the market for a while. Then we have some other none tech names, we've got Caterpillar and 3M and Coke and Boeing. UPS is coming up this week. I like to listen to UPS, a good read on the economy and what they're saying. Got Exxon Mobil out there, Chevrons reporting on Friday.

Mike Alkin: Let's talk a little bit about what that means, what does earning season mean? I do this for those, you know if you're a professional investor, you can, you might get the drill and this might not be news to you. For an individual investor, you hear earning season is in full force, earning season coming up. Let's talk about that.

Mike Alkin: I like to, companies report earnings, I like to read the transcripts or listen to earnings calls of just a smattering of companies, from different walks of life. They do different things, they're manufacturers, they're service companies. Gives me a sense for what's going on in the world, what's going on in the country. I kind of get a sense for sales growth, what that looks like, what's happening on the cost side? What are the cost pressure points?

Where are they seeing easing? Is it in the transportation side? Is it in the healthcare spending? All that stuff goes into impacting margins and earnings.

Mike Alkin: I like to read transcript, listen to earnings calls more than just, I don't find it very helpful for me to read a recap in the newspaper or on the web. That's not that helpful on it and you'll recall to reading newspapers versus getting my info on the web. That tactile feel as I said. Let me give you a little bit of a play book, and it's in no way all encompassing. It is in no way everything you should be looking for, but let me put you in my mind as to what I'm looking for when I listen, when I read the transcript or I listen to the call.

Mike Alkin: I start out with this, the basic premises. Remember, I am a born and raised short seller in the business, and I'm a skeptic, so that's, you've got to remember somewhere it's coming from, but you don't have to be a short seller to be skeptical. I do think it to be a good investor you need to be skeptical, so you don't get run over, because you fell for the tulips and you wanted to pay the higher price for that tulip.

Mike Alkin: I think that you need to come to investing with a degree of skepticism. Now with that in mind, always remember, that by the time someone is at the CEO level or the CFO level of a medium to big sized corporation, even the smaller ones, they're polished. They are extremely polished. Imagine you got to, you rose to the CEO level of a five, 10, 15000, 50000 employee company, you didn't get there by not being skilled at both the political game, of how to deliver a message, of how to get ahead right?

Mike Alkin: What I found over the years of meeting thousands of management teams is that, they're in the business of making their company look like an ice cream sundae with a cherry on top. Very few do you find until the horses left the barn, when something's gone wrong, do they bring out the warts, do they tell you about the warts.

Mike Alkin: When I'm reading these transcripts or listening to an earnings call, I don't take what they say literally. I listen and I try and put it in context, and to do that, and I can't do it for everyone, and I don't do it for everyone. Read a prior transcript, read a prior transcript or two. I'm not going to go back years, but if it's something that's interesting me, when you're looking at a sector or a stock that interests you, don't look at it just in the moment, go back and get a feel. Get a rhythm, get a flavor of the tone and tenor of the prior conference calls.

Mike Alkin: Look to see what they're saying. Are they saying a lot to say nothing? Is it full of gobbledygook in corporate speak? Project X, Y, Z is our turnaround plan and everyone has projects, everyone has ... The more they say in the beginning, the more they throw the corporate speak at you and the less meat they're giving you, that always makes me a little bit leery.

Mike Alkin: I'm looking at, was it a tough quarter, but I'm looking for the guidance they give, right, so one of things you'll see is a company will report earnings, and they blew out earnings. The headlines are just absurd, and you might look and the stock could be down. Why? It's not about what the company did today, it's about what did the guy do, right? What are the expectations in the future, because the stock is likely reflecting that, what people were expecting today. It beat expectations.

Mike Alkin: Did it raise expectations? Did it keep expectations in the future the same? Or did it lower, right? One of the things I like to look for, excuse me, is when the quarter is announced and the guidance is presented, I want to see how the sausage is made. Do they say price volume mix are going to do, so sales growth is going to be this, or the expense side of the equation is going to be this.

Mike Alkin: One of the things I really like to look for, was it a tough quarter, but things are looking better in the second half? Let's say a company reported a quarter, it was an ideal they might have made the number or missed it by a little bit, and come out and say, "We are maintaining our full year guidance." Well, okay, so that means you're a little bit behind the eight ball already, so that means the they're back and loading their numbers.

Mike Alkin: Now oftentimes what I find is, that's double speak for, "Yeah, we're really not sure, but we hope it turns around. We hope it was a one quarter blip." Back end loaded numbers are something you need to be particularly pay attention to and be skeptical of. You need to look at what that guidance is comprised of. Does it require the company to reverse a recent trend? If they put up a first order and they were to back end load the numbers, for them to be, to make those future numbers, does it require let's make it up?

Mike Alkin: A company's put up 6% sales growth three quarters ago, 4% two quarter's ago, 2% this quarter ago, yet to make those sales, to make the earnings number, the sales need to be plus five or plus seven. How is that trend going to change? You have to ask yourself why,

what's going to cause that to change? What needs to happen for that trend to reverse right? Things that were in motion tend to stay in motion, so it could be they've been making their quarters and they just happen to either make or miss this quarter, but they're hoping for the best.

Mike Alkin: Remember, big companies don't change on a dime. These trends tend to continue for a while, so you need to think about that. Okay, well, maybe they're guiding to that sales growth that's going to reverse. Now you have to ask yourself, because you're an individual investor at home, right, and you're putting your own capital to work, what's it comprised of?

Mike Alkin: If the company is supposed to grow 5% next quarter, how much of that is coming from raising prices? How much of that is coming from increasing volumes? How much of that is coming from selling more of higher priced products, price volume mix right? That's how you think about sales growth. When you think about that, let's just walk through the mechanics of that.

Mike Alkin: When I raise the price on something, I'm likely going to have a higher profit from that. Send a sales person out or I send an email, and I take price and there you go. One percentage point increase, there's a certain amount that flows through to the bottom line. Now if I have volume, if I'm going to get my pricing from more volume, that means I'm selling more of something, well I need to order the raw materials. I need to buy the pallets. I need to send it out in transportation, there's more involved.

Mike Alkin: A point of volume is typically less profitable than a point of price. Then on the mix standpoint, are there, is there something new? Do they have a new product cycle that has a higher selling point, a higher profit margin? It's not enough just to look at the trend, it's, you have to understand the composition of the growth or the declining growth that they're talking about.

Mike Alkin: Then you have to ask yourself, are competitors experiencing the same? Let me keep an eye on the other competitors in the space and this quarter seem to be similar to the company that I'm looking at. If not, why? Think about pricing power. When we talk about they're going to take a point to price, can they? Or do they hope to? What's the environment they're selling into?

Mike Alkin: If you're a consumer staples company and you're selling household products, and you need to put up three and a half percent growth and volumes are challenged, but you say you will make it up on price, is your customer the big bucks retailer going to let you do that? You need to, you as an investor need to be asking yourself those questions. On the cost side, you need to think about and I see this a lot in deeply cyclical industries. It could be dairy processing, it could be tires, it could be anything consumer oriented that has a lot of input cost, that have a lot of variability to them.

Mike Alkin: You need to ask yourself, is something occurring in the cost of goods sold, that has been a temporary boost to margins? Have input costs been down tremendously? Are they likely to continue doing so? Whether it's milk or it's rubber or it's wheat, it's corn, whatever it is, you can look it up. What's the trend been in that? Where is the company? Do they hedge their input costs?

Mike Alkin: If input costs that have been a big help to them, a big tailwind to them in the past, if they were to move 5% or 10%, what would that do to the company's earnings? These are questions you need to be asking yourself right, because cyclical companies that make cyclical products, if they're using cyclical raw materials, you have to pay attention into the raw materials, because that goes into the cost of goods sold. Some of these simpler costs are so volatile that, either management teams may or may not be able to hedge it. They may or may not be able to have an edge if you will on where the pricing is going.

Mike Alkin: If you look at that guidance and you look at the input costs that have been down for years and they're expecting it to stay down, why? Always ask why, why is that happening? Is there something that could cause that to change? You need to look at, is the company been gaining or losing market share? If they've been losing market share, did they need to increase spending, to become more competitive? Have they cut back on prior years selling general administrative expenses?

Mike Alkin: If it's a consumer company, have they been cutting back on advertising in promotional expenses? Has it finally caught up to them? They may have been beating and raising numbers, because they've been cutting out elsewhere. You just need to be aware of that. Is there a competitor coming out with a new product that this company doesn't have, so they're going to need to entice people to buy their product. That of course, that's going to hurt margins.

Mike Alkin: When you're thinking about guidance, you want to think about the overall environment. Do they ship a lot of stuff? If they ship a lot of stuff, what percentage of costs are transportation costs? How variable is that? What's been the volatility in that? Have they factored into that? You want to think about the healthcare costs, what's going on in healthcare, right? That's another big issue for a lot of companies.

Mike Alkin: It's not so much at just looking at the numbers. You want to understand, does the guidance include lower capital spending on maintenance type items? That's a way companies can save some money, is they put off maintenance expenses. If it's a big manufacturer, you get a look at that. How do you look at that? You pull up the free sites and you could look at the different years of what the expenses were. You can go to the filings, but again, a lot of work, but you're an investor investing your own money. Is it worth it? I think it is to do that.

Mike Alkin: Again, if you're coming out with a new product, does it require really heavy spending to get that? What's the return on that investment? Then I think about, I'm looking at what the cash flows look like. What is cash flow for this quarter? How does it compare to the year over year in the last quarter? What's the trend been in that? What's the free cash flow, right? There's operating cash flow and then the capital expenditures that run the business, and then what's left is free cash flow. What does that look like? What's the trends been? Is free cash flow exhilarating while capital expenditures are decelerating? Or maybe they're not reinvesting in new property plant and equipment. Maybe things aren't as good as they appear.

Mike Alkin: Take a look at the debt. How much debt does the company have? When is it coming due? How are they going to pay for it? Here's one, a lot of companies are tied to LIBOR, floating rate. LIBOR is double than the last year. How much, what's the interest expense on their debt that they pay every year? It's floating, how much does it readjust up? What's that cost in interest? How much does that affect earnings? What if they have debt coming due? Know what debt is coming due, know how to plan on paying it.

Mike Alkin: Do they have too much debt? Is the net debt versus to the cash flow that they have too onerous? You need to ask yourself that. Can they pay their interest expenses. When the debt resets, how are they

going to pay for that? How are they going to issue new debt? is it going to come out a lot of credit lines? I mean things you need to be thinking about.

Mike Alkin: What I'm trying to impress upon you is, don't take the companies word for it. They can get there many ways and many look, most or nearly all of the companies are run by honest decent people, but they're in the business of putting a cherry on top. These are the type of questions you need to be asking. You need to peel that onion back. If you're investing your own capital, putting in your own time, I think it's well worth your time to do it.

Mike Alkin: Listen on the conference call, whether you listen or read the transcript, pay attention to how they answer tough questions. Do they get irritated? Do they come out and blame short sellers? Big red flag. Ignore, no to management teams, shut up and run your business, ignore the short sellers. They're not the reasons, people, most almost all short sellers gravitate towards your stock, because there's something fundamentally going wrong.

Mike Alkin: For me, when I see them blaming the shorts, that makes me dig in even more and do more work. Pay attention to what sell side analysts is asking the tough questions. Have they asked tough questions before? Look back a few transcripts and see if they have. Does the analyst tone seem irritated? All of these things go into what the future expectations. If you get the sense that the analysts, who have been for the most part the vast majority of them taking management's guidance and word as though it's fact, if they feel as though they were burned, they're going to become more skeptical.

Mike Alkin: As I said earlier, be very leery of cyclical companies that have had a very good run. Look back over the years, see what their peak earnings and margins have been. Are there expectations for it to go higher? Why? How did they get there? Things go up, things go down. Are the input cost supposed to stay really low? Do they have more pricing power? That's where you tend to see people get really excited on deeply cyclical industries that are breaking out to high earnings. It looks beautiful on the chart, and you're going to get the chart guy, I said breaking out to new highs, until it doesn't, and you're left holding the back.

Mike Alkin: Those are some things I think you should focus on as we get into the earning season. I think it, it takes time, it takes effort, but you're already showing that you're listening to me for an hour and a half or an hour, if you've cut me off. It seems like you have an interest, I think you might want to take the time to do.

Mike Alkin: The other thing I want to talk about is generalist versus expert. I get a lot of this. I am often told or I hear a lot, I speak a lot publicly about uranium, and I see, if I'm in the, quoted somewhere or I'm not quoted, but they pull the quote from me somewhere and they'll typically say, "Uranium mining expert, Mike Alkin." I'm not a uranium expert. I want to emphasize that. I am not an expert of anything until I am focused on it and drill down.

Mike Alkin: I find often that the word expert gets pushed around quite a bit and it often doesn't apply, to many people and many industries. There are some people who specialize in something, and when it comes to investing, I find that being a generalist is such a great advantage to being a specialist or an expert. Why? Because of human nature, cycles.

Mike Alkin: I was taught that, in the investment business history doesn't repeat, but it often rhymes, yet it seems quite often people forget that. When you're looking at businesses that are cyclical in nature, at the troughs people are very dour and they forget all the good things that could come. At the peaks, they adopt the narrative that good times are here to stay. When in reality, if you look back over cycles, they cycle. Human nature is tough, is such that, people tend to adopt the narrative. It's easier.

Mike Alkin: When you're a generalist, you come at something with a fresh set of eyes. Now, what am I expert at? If I had to apply the term expert to me, which I don't think I'm expert at anything, I would say that I'm a sophisticated reader of financial statements in the markets. I would say that I am good at knowing what to look for. There's a playbook that I use. I gave you a little piece of it with some of those questions, but it goes much further. There are things that I look for.

Mike Alkin: I tend to like to focus on more supply demand driven industries, meaning cyclical, but I venture outside that once in a while. There's a playbook that I apply that focuses on the fundamentals of the income statement that I just talked about, the cash flow statements, the balance sheet mix, the trends, the ratios that I'm look at. Then I, if it's a new industry, well, if you're a pretty learned

person, if you're a bright person, you should be able to understand what drives the fundamentals of an industry once you start reading and talking to people about it.

Mike Alkin: What are the supply drivers? What are the demand drivers? What are the economics of supply, the economics of demand right? Then once you once you get there, now you can apply that to different industries. I'm known as a uranium, like I said uranium expert. I'm not a nuclear engineer. I'm not a uranium mining expert. I know what I know and I know what I don't know. I am not a geologist. I am not a mining engineer.

Mike Alkin: When I'm looking at the uranium mining industry, I tend to, if I'm looking at a more of an exploration company, oh I'm going to be talking to people who can get me smart on exploration. The same thing with mining, I'm going to find people that can educate me as to what I need to know. I'm I an expert on understanding sources of supply demand, modeling them out? I think I'm pretty good at that. But.

Mike Alkin: We see, we're coming into earning season, I bring this all up, because we're coming into earning season, and what you're going to see is people appearing on TV and newsletter writers and other people and saying, "I'm expert at this," or they get introduced as the expert. Oftentimes if you're spending all your time in this one industry, A, they may not be an expert. They call me the uranium expert, I've been really focused on uranium for two years now. I understand supply and demand drivers probably as well as anyone. Could I be missing stuff? Absolutely. Do I think I am? I don't know, I hope not, but I'm always questioning myself. I am not an expert in uranium. Just like you might see people come across as experts in other things.

Mike Alkin: Don't take their word as gospel, you watch a 30 second soundbite, a one minute soundbite. Know who they are or where they came from, understand the work, that the amount of work that they put in. Also know that, when you are considered a specialist or an expert, you've been in this industry, any industry you're looking at, especially the cyclical ones, you adopt the narrative. It's human nature. It's just human nature that people fall into the low during good times and bad times, to adopt that narrative.

Mike Alkin: I often get asked, well, what are the financial books that I read. I've read them, I've read plenty of them, but I do other reading. I read about current events, I read about history, I read about books

about popular culture. I'm thinking, I'm reading magazines that might not have nothing to do with investing, that have, might jog a thought. At the end of the day, what we're trying to do is judge and try and predict human behavior, and wrap some numbers around it, that's what the markets are.

Mike Alkin: What I tend to see is that, too many specialist managers, they're not focused on the broader picture. They can be definitely disconnected from the underlying reality of the world that they're in, that they're investing in. Then there's another downside to specialism, right, it's arrogance that it instills and the people who practice it, because they think they know their area better than anyone else. They assume that a talk with them doesn't know anything and that they have an edge on that. When in reality, they may have ignored all the other external factors that are taking place that's going to cause a change and it's happening right underneath their nose. I've seen it time and time again. I can't emphasize it enough.

Mike Alkin: Don't fall into the low of choosing stocks, because there's an expert who told you to do so. Understand where they came from, understand the work that's went into it. Somebody came on and said, I'm a generalist. That's a breath of fresh air for me, so enough of that. I have a guest coming on today.

Mike Alkin: He is a, write to independent research, he's a newsletter writer. I read his stuff on uranium and we started to talk a few times, and I thought he has a few of some interesting view points. He's a contrarian investor, which I am, and so we're going to talk about a couple of different contrarian sectors. He comes to us from Nicaragua, which is where his home base is.

Mike Alkin: Andrew Weekly, CEO and founder of Smith Weekly Research. Welcome to the podcast.

Andrew Weekly: Hi Michael, how are you?

Mike Alkin: Doing well, thanks for taking the time. Just for our listeners, in case you hear a slight pause or a delay after I ask a question, Andrew is doing this from his home and office in Nicaragua, where he lives. Occasionally, the Internet might just have a little hick up once in a while, but Andrew, I appreciate you joining.

Mike Alkin: You and I got to know each other recently. You reached out to me, you talked about uranium and it got me to spending more time looking at some of your work. I always have a soft spot for fellow

contrarian investor. As I read more and more of your work, I saw how contrarian you are. Why don't you share with the listeners, tell us about Smith Weekly. What do you do?

Andrew Weekly: Absolutely. Well we're a small investment research company. We have a very small group of folks here that basically cover three areas of the market. We have three newsletters that we write monthly, and the first one is Venture Investor, which is a natural resource newsletter. The second one is an option's trading service, and the third is, investment report, which is a contrarian and general macro newsletter.

Andrew Weekly: Anyway we write those three on a monthly basis, and then we occasionally write reports that come out every now and then, probably about once a year. It pretty much covers kind of key things that we see that are, we see important, and also for other folks that might want to take a look at specifically areas like the uranium space. Like you and I have discussed many times, and so that's kind of what we do. That's it.

Andrew Weekly: I do everything from Nicaragua here, in my office. Of course, Nicaragua's a place in Central America there and it's kind of a backwards, a socialist type country with a taste of capitalism. That's pretty much what we're doing and so far it's been fun.

Mike Alkin: Tell me about your contrarians style, those who've been listening to the podcast certainly know that I am contrarian and I have a variant perception. If I could prove that variant perception, that I might have an investment, whether it be on the long side or short side. How do you think about the world from, of investing? and When something's going across your radar screen as a potential contrarian investment, talk about the things that you look for and some of the things that go into researching your ideas.

Andrew Weekly: I think for us, the biggest thing that we look at that I focus on is, kind of contrarian type plays that are based around cyclicity. As most folks would probably know, cyclicity occurs in the big market, the credit cycle it happens often in natural resource spaces, regarding supply and demand. Also, in other places, there's lots of cyclicity that happens over a span of time.

Andrew Weekly: Most of that time people can't have the patience for it or maybe they can generate the patience for that. However, most folks can barely hold a trade over a weekend, but I would say, the real solid

value that we look at is, stuff that plays out over multiple years, and stuff that people absolutely just despise. I think the easiest things to discuss would be the big elephant in the room right now is the uranium space, that's one that really stands out to us.

Andrew Weekly: There are some others that stand out to us as well in the natural resource sector in general, and then also in the oil space as well. Those are kind of the areas we look at, and then once we've had a good idea that most people just absolutely don't like the space, the economics are not working in the space and people are having bankruptcies and closing their doors. Mergers are happening and cheap skate overture are occurring in the space.

Andrew Weekly: We tend to, when everything lines up in that direction, we tend to take a harder look. Then of course, we start looking it's individual companies, and kind of get an understanding of the [inaudible 00:35:02] in there. Then kind of identify the best of the best within that space, and then find a few investment vehicles that we can use to recommend where people have a three to five year outlook.

Mike Alkin: That's similar to the approach that I take, and I think being a generalist as you are, as am I, I think it gives the generalist a big advantage to look at. Especially these deeply cyclical industries, where you have people who have developed an expertise, whether it be from the mining side or the geological side or the manufacturing side, if you're thinking about something let's say autos. Then it works its way into the investment side.

Mike Alkin: When you look at the same thing over and over, and you're mired in whether it's a really good market or a bad market, you tend to take on the persona and narrative. Especially I found that really deep troughs people who are in grained in it and show up every day at the office, and they're getting pounded because they can't sell anything. Or somebody who's been investing in the space, because they can't sell it or they can't get the stock to go up, because it's been so long.

Mike Alkin: Apathy sets in, and the narrative kind of consumes them. It's there. I've always found as a generalist, where you could come in and if you have a foundation on how to analyze a business, analyze a company or a group of companies, and you can apply that playbook if you will, that it gives a great advantage. No better place do you find that in than for me than in the deeply cyclical industries.

Andrew Weekly: I agree. I agree Mike. I think that folks often overlook it, because they just don't have the patience to stick around. They don't have the patience to deal with the volatility. They just can't deal with the type of movements that these stocks have in any given day and so forth. I think that that is a big hang up for people, and then also, I just think that people have trouble seeing a three to five year outlook.

Andrew Weekly: When you look at the cyclical industries, you, it's almost clear when you look at the history of them and you understand the fact that everybody's sold, is completely exhausted. There's almost nobody left to sell at this point. The situation is of a case where people just all of a sudden, when the story turns and the supply and demand fundamentals turn, and it's an industry that's absolutely a necessity, then these things just kind of explode in terms of value, where people just, everybody wants to get in. There's just not enough liquidity, and of course things just go up substantially.

Andrew Weekly: I think that occurs with a lot of different spaces that people just don't seem to have time for or they don't know about it, because they've been inundated with mainstream stuff and investment ideas from the mainstream, which don't yield much of anything. I think it's a very interesting place that few people dare to venture.

Mike Alkin: Well you know, and you also said something interesting, three to five year time horizon. I think people often think, when you say that or if I say that, or I'm thinking about that, it doesn't mean I have to wait to see an increase in stock price three to five years out.

Mike Alkin: I'm curious as your view or my view, when I'm analyzing these deeply cyclical, I'm looking at the fundamentals forward three to five years. Sometimes longer, depending on the industry I'm looking at. I'm looking at supply and demand, but often times, for that to occur, for the positives to occur, something needs to take place well ahead of time. Often, it's those changes that are happening underneath the surface, that kind of get looked at, these little production cuts, these little manufacturing cuts.

Mike Alkin: Little things that can be happening, that one by one might not seem a lot, but then all of a sudden you wake up one day and investors take notice. Stocks tend to discount the future, they start to move ahead of the cycle turn, because they will anticipate it. Those who are doing the work anticipate it. That three to five year time horizon doesn't mean the bill goes off at that certain time, it's just that you need to that things take time, and you're right.

Mike Alkin: I mean I find so often, the one thing I always say Andrew that's interesting is, people say, compare your time as a professional investor to time as a, to versus what individual investors go through. It's fascinating, because the professional investor does not have the luxury of time. If they're running a hedge fund, they've got monthly reporting, they have institutional capital that's been allocated to them, that has to report back to the people who allocated to them. There's layers of it, and it doesn't allow time for the story to play out.

Mike Alkin: If you're in mutual fund, everyday you're mark to market, people can see what your performance is. People get into the business of performance chasing. I always say, everyone's doing it, good luck when it turns. When you're doing these, looking at these deeply cyclical and contrarian type names, if you're managing your own money and you just don't need to mark yourself to market and worry about it every day, and you've appropriately sized it. If you're wrong for a while, you can handle it, you can sleep well at night, it is such an advantage that the individual investor has.

Andrew Weekly: Absolutely, I agree with you Mike. Just to pick on ourselves here at Smith Weekly Research, we've underperformed the market for a couple years. If you take all of our newsletters combine and you add up all the results, I'm going to step out and say that we are underperforming.

Andrew Weekly: However, I contend that our performance will be substantial outperforming in the future in a big way. Yeah, we've kind of got egg on our face right now, and a lot of folks are laughing, but I can tell you that that will change. It's not an if question, it's certainly a when question for us. When you get into these types of sectors, and when you finally hit that catalyst, things will move quite well to put an understatement under it.

Andrew Weekly: I think that in the uranium space, is a great, great example right now, where you have so many catalysts, but yet nothing has happened. People can be negative about that, but that's fine, no problem. When you get that final straw, things will start to move in a big way, and we've gotten so many of those, most of it accumulated and accrued with interest so to speak.

Mike Alkin: Yeah.

Andrew Weekly: Where you'll have a significant move going forward, so you're right, there is that situation where it is by the room or by the news that's coming out so to speak, and the rumor now. That will start to increase where you'll have [inaudible 00:42:10] in the future. I do see where we're at with a number of industries. Not just uranium, there's a couple others.

Mike Alkin: Yeah, and you see that uranium space, you see all of the the little positive, whether it's weekly or monthly, the foundation that's being laid across the board. Whether it's finally getting the production cuts that we needed, finally seeing the price of separative work units, the underfeeding in the secondary market declining to the point where it makes the enrichers think about producing more SWU, separative work unit, the name for that. SWU is the industry term.

Mike Alkin: Or whether it is seeing the US administration become more friendly. Seeing the trading arm of [inaudible 00:42:59] Prom open. What happens is, it's interesting and I'm curious if you see this. I have a presence on Twitter as do you. You get what you find is, if you don't put the mosaic of information and narrative together, right, so you can't just have information that's randomly out there in space. You can take any one of these bullet points and run with it, especially in a down market if something negative comes out, you could run with it.

Mike Alkin: When you have started from the bottom, and you understand the mathematics of supply and demand, and you have modeled out the supply and demand, and you understand the economics of supply, what would cause somebody to stop producing and this economics of secondary supply. When you start to see these dominoes start to fall one by one, it makes those little hiccups you may see along the way, over the last year you've seen things come out.

Mike Alkin: If you step up above the room and look down and you say, "My goodness," but look what's transpiring underneath. It's like a powder keg, and it's human nature, it's human behavior. I always say people love the comfort of crowds, so it's easy to adopt that narrative. If you just focus and put your head down one by one by one, like you said earlier, you've seen all these positive things start to occur.

Mike Alkin: Yeah, and we're seeing that in uranium and people say to me, "Well what are you looking for I uranium?" Well, the first utility that's come out and signs a contract, a hell of a lot higher than here. Oh

by the way, they need to come to the market right, so that's, so all the noise that goes on, you've got to avoid the noise and focus on what's matter or what matters.

Mike Alkin: We're going to spend, so how did you come to the uranium space? When did you come to it? How did you come to it thinking about it now? Give us some insights there.

Andrew Weekly: Well, I think we were probably at the point when we looked at it, we were probably the rat in the corner where no one wanted to be at. 2015 was when we officially got into the space with recommendations in our newsletters. We had launched in 2015. We had launched our natural resource letter, and we recommended a number of uranium businesses in there, which is, we still have some of them today.

Andrew Weekly: That's when we first got into it. Now prior to that personally, I had kind of watched uranium from 2013 till 2015. Then had a few investments of my own in the space, which of course I was clobbered, and that helped me to understand what it's like to be on that side. I really believe, that is really important for folks.

Andrew Weekly: Trust me, if you don't know that now, you will pop out, but you need to be on that side of it. We got that experience passed to us and then from there, we didn't start doing deep research into it until 2015, and then we recommended a few names. Then of course, 2016 was an initial and fake out, in late 2016 in the market there. Then we published our first big report in 2017 of course.

Andrew Weekly: I would say that would be for us probably 2015 is probably a good key day when we started digging into the sector. Now, how did we find out about it? Probably just various avenues. We didn't know anybody in the space at the time. We just did some research on the Internet and saw some different shows and interviews and conference info, and that's kind of where we started out finding out about it.

Andrew Weekly: Prior to that, I had no knowledge whatsoever of the nuclear industry prior to about 2013. I had no clue of how it worked.

Mike Alkin: Yeah, and I personally don't think that that matters, because I think smart, intelligent people with an open mind and understanding how businesses work and how supply and demand works, can approach any industry. The only industry I always say that I won't

look at is biotech, early stage biotech, because even when early in my career, I would look at some biotech companies in different phases of drug trials. I realized that after I read five pages, I didn't understand a single word I was reading.

Mike Alkin: Aside from that, especially in these out of favors deeply cyclical industries. What are you looking for now in the uranium space? What are you keeping your eye on?

Andrew Weekly: Right now, we continue to refine our positions in individual companies. Then as far as catalyst going forward, I think people, it was a good news piece I think and the words about Russia maybe holding up some support for the US and so forth has hit the airwaves over the last couple of weeks. I think that's a good story. I don't know what side to take on it. I've thought about both sides on that issue.

Andrew Weekly: I don't believe it'll be anything, I think it will be a catalyst that adds to this story and the foundation, but I don't believe that they'll be a significant issue coming out of this yet. We can talk about that later if you'd like, but to move on, to answer your question, I think we need to look at Japanese restarts. It's going to be key. We've got to continue to get those going. Those got to keep moving.

Andrew Weekly: I think that's an important part, and then I think the next important part is the final straw that breaks in the long term contract area, with the utilities. I really think that'll be, and that might be part of the 232 petition, but when those long-term agreements start coming into place, I think that will be another key area that we really need.

Andrew Weekly: Japanese restarts and then long-term off-takes. I think those are going to be or supply agreements, those are going to be the two keys that will really go. I don't think we'll start seeing that probably till 2019, maybe even 2020. Yeah, that's what we're looking for when we're finding our positions and we are still looking at some companies, but we're pretty much of took in our place with the companies that we like. We've kind of just been sitting, waiting for better prices. If we can get prices 50% off for today's levels, I'm more than happy to have that opportunity.

Mike Alkin: No, I come at it a little bit differently than you do, so I look at, Japan, for me is less important. We both get to the same end point, I think we get there maybe a little bit differently, so for me Japan is, I think it's important obviously that you want to have continued pace of restarts or seven or eight right now coming back online.

Mike Alkin: For me the kind of the way I'm looking at it is, I think the price of uranium kind of reflects, a \$20 uranium kind of reflects that. As I think about it and I turn so more my attention to the secondary market, where I spend time looking at the underfeeding and the impact that that's had, putting a lot of pounds into the market. As I think about the underfeeding, I see that the cost of the separative work unit, if you were an enrichment plant at one point, you were able to get \$150, \$170 per separative work unit, going back a handful of years. Today you're going to get about \$39 for it.

Mike Alkin: I look to see the rate at which these expiring centrifuges are being replaced, because when they're not replacing them, you've got this excess capacity, and that's why they're underfeeding. When that kind of retires and they don't replace it, that to me is indicative of less supply potentially coming into the market. I focus on it, and then for me it's, I'm looking at, when I look at the supply numbers, I just feel as though the squeeze we're seeing now from [inaudible 00:51:07] that we're seeing and then we see the ... Obviously the [inaudible 00:51:11] had that, the 10% cut is what I'm referencing to. Then we saw McArthur River come offline.

Mike Alkin: I think people think McArthur River comes back in 10 month's time. They said it was coming down in January of 2018, it will be on 10 months and you're going to have that, all those mid-teens, millions of pounds come back into the market. I don't think there's a prayer that they come back into the market, unless the price of uranium is sitting at 40 or north of that.

Mike Alkin: I look at, like you, we get this same end point I think. When I look at the contracting market, I say, "Okay, we've got a third of all the utilities needs by 2020 uncovered. If they want to cover those needs for uranium, they're going to order 18, 24 months ahead of time. It's an interesting time, and what you said earlier I think is so interesting, the when not ifs.

Mike Alkin: When you can eliminate the ifs and it's just the when's, and you can buy at the right price. Tell you when I say right price, meaning, sleep well at night and you can handle some downside, because any

upside can be pretty dramatic. How do you, in your report, it's out there. I know you've posted it on Twitter, you see what's the name of the uranium report?

Andrew Weekly: It's nuclear energy best investment of the decade. It's out there on our website. We have it on there. Of course, we do have it on Amazon as both a Kindle eBook and also a paperback book that you can buy. Of course we'd rather have people buy it from us directly instead of Amazon, because they take almost everything.

Andrew Weekly: We do have it available for folks who want it. It's very, very, very inexpensive and of course, for your readers Mike, it is, we're offering that up for free with that that custom link that we provided you. With your comments there, I do agree with just about everything you said. I think that people need to look at the trees, the individual trees that are in the forest, but at the same time, it's the forest that matters. They get the macro and the micro view and I think that the, all those pieces are also critical, because like you said, there is a severe bottleneck on the enrichment side.

Andrew Weekly: There's a significant issue there. The secondary supply is waning off quite substantially. I think that's almost to an end now, very, very little secondary supply in my opinion is coming on the market, and in terms of spot. I would say that those are all very key issues, and I think people need to see both the individual issues and then also the big picture as well.

Andrew Weekly: Then with McArthur River, I do believe that, they might bring those folks back on and then lay them back off, that might be a good key strategy. I agree, I don't think there are, they're not coming back online for any reasonable purpose any time soon. That's my view on that, but I do believe these are all key parts Mike that will come together in the big puzzle.

Mike Alkin: Exactly, they're all pieces of the mosaic of information and fundamentals that are all improving. Like I said, Japan's important, I think it is. I think sometimes that, I remember looking at a lot of videos of guys in 2012 and 2013, and listening to people talking then. It was all the Japanese restarts back then.

Mike Alkin: You say, okay, well yeah, that made sense and just kind of time, when uranium was seven bucks and 60 bucks and 50 bucks. When you get a commodity where the cost to produce it is 50 and the cost and you're selling it at 20, that math just doesn't work right? It's an interesting, a very interesting time.

Mike Alkin: There's another sector that I think I saw you write on that, that I like as well, that has been left for dead similar to uranium. I think offers some really potential asymmetry from a risk reward standpoint, and that's the Offshore Drilling Service companies, who've really, really had a tough time in the last few years, as oil got hammered. Why don't you talk about your view on that space. I know you just recently wrote something on it.

Andrew Weekly: Right. Well I think your guest two weeks ago, Chris there of Ventured, let's see, I want to say it's [crosstalk 00:55:41].

Mike Alkin: Yeah, Chris Macintosh.

Andrew Weekly: Yeah. Now he hit on a great, I think there's this discussion there. I even think your discussion with Adam there also had a little touch on the shipping industry in the whole there. Yeah, we actually wrote something. As you put that out, we were actually just finishing up our notes on that piece on the Offshore drilling side.

Andrew Weekly: We have a bullish view on Offshore Drillers, your Trans Ocean, your Diamond Offshores, your [inaudible 00:56:13], those types of folks are probably going to survive quite well. They're going to do very well going forward with oil prices back up. We see that the big oil majors, both the state owned majors and also the, your standard publicly listed majors like Exxon and Shell and BP, will be attacking the Offshore space yet again.

Andrew Weekly: With some of the positive government actions, there are in the states that the Trump Organization there, with their auctioning of Offshore blocks, is positive of course. I see that they're going to, the attraction to those offshore areas specifically the Gulf, is a major well that has such capacity that the cost of operating them are very low, and you have reservoirs that last for a long time. It just beats the pants in my opinion off your onshore oil plays.

Andrew Weekly: I believe there is a returned detraction to that area, and I think the folks are really going to go after that again. Of course, I think the sector probably got hit, the initial straw that took it down was probably the BP's Macondo well in the Gulf, when the Trans Ocean Rig there. A lot more, which everybody knows about that story. I do believe that's where it started, but that well was a monster and it was too bad that what happened. That's where it kind of started.

Andrew Weekly: It's kind of been in a kind of a negative territory for many years, and during that time, companies have struggled. They've gone bankrupt, they've reorganized and also because of that rig, new bills were canceled, old rigs of course continue to come off the market. When you have a consolidation period where you have low daily contract rates for these rigs, everything just kind of compresses and just kind of dies off, because they can't, they have a big debt, up front debt on new rigs and maintaining rigs. Then when daily rates plummet, they, the folks start going out of business.

Andrew Weekly: That's kind of where we're at today, where we've had plummeting and rates for a long time. Companies going bankrupt this year, last year. There's been mergers and acquisitions occur. Daily rates are still quite low, but there's been such a consolidation in the space. There's obviously, just recently, the stocks are also quite a bit up higher off their lows. We see it as an uptrend at this point.

Andrew Weekly: I don't think we're going to see the lows again, so I think it's already starting and the cool thing about this Mike is, it's the oil space. The oil space is incredible in size. It's very, very liquid. There's a lot of action that happens. Their things recover quicker. It's a very, very large liquid space, unlike in the uranium space, is very, very small. I think the total listed companies, public companies make up almost the same market cap as canopy growth, which is a weed stock in Canada. A single weed stock is larger than the uranium space combined, pretty close at today's prices.

Andrew Weekly: When you look at the oil space, you have a huge amount of liquidity. These offshore drillers have consolidated and people will start to come back around. As the utilization rate of these rigs occurs in a higher fashion, which they already are, rates because there's no more rigs, rates start to climb. When rates climb, these offshore drillers make a lot of money, and regardless of how positive the results are in the well.

Andrew Weekly: It's a very interesting space. We like it long-term, probably at least three years, and so we're a big fan of the space and that's why we had a little research piece on it just a couple weeks ago.

Mike Alkin: It's amazing when you think about it right? It's an industry that, it's suffering, there's not a lot of interest, oil's down. There's not a lot of interest in drilling offshore, utilization rates go down, supply gets cut, it's just so classic. Supply gets cut. Old rigs retire, there's not enough new ones, utilization rates therefore increase and pricing goes up, and that's the cycle.

Mike Alkin: Then you've got your wave of bankruptcies and everything clears the decks, and it's amazing to me. I remember when I first got into the business, I could not understand for the first several years, and I can't put a timeline on it, but I would look at the cyclical industries and say yeah, but history doesn't repeat, but it rhymes that I had been taught that. Why are people so freaked out about it, right?

Mike Alkin: If it's a big, I was taught big growing businesses and they're meaningful, this is what the cycle is, and you can't understand, like don't people learn? Thankfully, human nature is what human nature is, and they like to own what's working. When something's left for dead, they want to forget about it, and it creates so many interesting opportunities. That's how I feel about, like you do, on the offshore drillers. Any particular name that you like in the space?

Andrew Weekly: We had mentioned Don and offshore pacifically, because we liked the situation they have. They have, their parent company is a property and casualty insurer.

Mike Alkin: CNA right?

Andrew Weekly: They have a few other businesses, so we liked that the fact ...

Mike Alkin: It was on CNA.

Andrew Weekly: Yeah, absolutely, it's great. I mean they have a good situation, so Diamond offshore is kind of our safety play and then our speculation play with Ensco. Ensco just recently took the top spot for a publicly listed company, that has the most rigs and they've recently done some mergers there and acquisitions.

Andrew Weekly: We think that both of these companies will survive, so we kind of touched on the speculative side, and then we touched kind of on the safer side. Then of course, Trans Ocean remains to be quite a force. All of those folks are pretty much pure play on the offshore drilling services side, and so those three we looked at and we recommended two of course.

Andrew Weekly: Then in addition to that, another place if you have a strong stomach, would be to look at the dry oxide shipping companies. They have also gotten wasted pretty much in the same fashion, daily rates plummet. Right now, the dry oxide is also in consolidation, prices are down and so that's also a very interesting place to take a look at too, which we did have a piece on that I would say about two months ago.

Mike Alkin: I want to shift gears, you just came out with a report and it's interesting. It's something I'd normally don't pay attention to, but you called my attention to it about a week ago or so you sent it to me I think. I want you to share what work you did. The report is called 'Beyond Borders'. Tell us about that, what's in there? What you work on that?

Andrew Weekly: Sure, absolutely. We developed over a period of a couple I'd say actually six months, we had been developing this report. It's about 64 pages and it covers the topic of internationalization and kind of a plan B scenario. It was targeted towards people that live in advanced kind of Western countries specifically the US was targeted towards audience in the US.

Andrew Weekly: It talks about diversifying globally. We talk about that, we are viewing the report, the view taken in the report was simply, folks want to have a backup plan. They should have a backup plan in today's geo political environment. We discuss in the first bit of the report pretty heavily some issues and probably pretty sensitive for some folks. Then we get into how you go about setting up your offshore global platform, to be a global person. We talk about offshore banking [inaudible 01:04:38]. We talk about filing requirements, which is a very extensive, very burdensome filling requirements for US people, that live offshore.

Andrew Weekly: We talk about a little bit of foreign real estate, foreign business set up, residency opportunities. Then we talk about some kind of a small little niche things that really make living in different places throughout the year very simple and easy. There's some stuff in there that people are probably familiar with, and then there's a lot of stuff that people just have no clue about.

Andrew Weekly: We wanted to make a kind of a beginner's guide or intermediary guide to helping people set up that plan B, for folks who want to have multi-jurisdictional risk allocation in different areas. You don't have everything in one place, everything under one roof, you're kind of spread out and you have optionality and so we cover that. The report is available for folks, your listeners specifically we have, we just released the report this weekend and folks can get that report at a 50% discount off our website, specifically for your readers and listeners.

Andrew Weekly: That's kind of what it entails, so don't go out and buy it unless you want to read this type of subject matter. If you don't, if you're not interested in this, please don't buy it, because there's no refund. If you don't like the subject matter, don't read it, but if you do believe in a backup plan and having your risk spread across the globe, and you believe more of a global person, a global citizen, take a look at the report. It has a very good information for folks who want to spread themselves out.

Mike Alkin: Great. Excellent. Yeah, I read it, it was interesting. I've not spent much attention, spent much of my time in the past focus on that, it was interesting. It's great. I really appreciate you taking the time. I always love talking to a fellow contrarian, and as I think Adam Rodman when he was on last week, he's like, yeah. We spent time scratching each other's proverbial back by telling each other that we're right.

Mike Alkin: When you're a contrarian, not many people tell you that you're right, so yeah, I've done the fortitude when you find the rare bird who thinks like you. It's always great sharing thoughts and stuff like that.

Andrew Weekly: Yeah, absolutely, likewise Mike. I appreciate your insights into the sectors. Some of the things that you're doing is quite impressive and it's good to see a person like yourself going after it and helping out readers and listeners on your side, to understand the markets and certainly go after some of these contrarian areas. I think it's very, very, a good place to be right now.

Andrew Weekly: I think that with the market situation, the big markets and some of the geopolitical issues that we have today, I think that folks need to take a look at some of these other things and be aware of what's going on. I look forward to chatting with you hopefully again, because there's a number of things [crosstalk 01:07:42].

Mike Alkin: Oh yeah. My goal is to forge a new frontier in the newsletter side of the business, because so many of the newsletters focused just on what's working today and what's working today and what's really hot. It drives me nuts. That stuff is, because if it's really hot, it's really working. Yeah, I guess they go there, because it might sell some more newsletters, but I was born and raised in this business to find value, and that's how I think about it.

Andrew Weekly: Yeah, and I think we're going to hit another subject matter hopefully in the next day or two, we're going to hit another subject matter that has to do with market, a market crash scenario and how that's going to apply to certain things. We're actually going to cover that, which I wanted to talk to you about that. I hope to do that again in the future.

Mike Alkin: Love to have you back on the podcast, and I really appreciate you taking the time to spend talking with the listeners today. How do they get a hold of you by the way?

Andrew Weekly: For folks that need to get a hold of us, go to our website, Smithweekly.com, a whole one word, very, very simple.

Mike Alkin: Weekly being W-E-E-K-L-Y, right?

Andrew Weekly: That is correct Weekly, like weekly reports, absolutely or weekly spot price if you will. That's where you can find us. On there of course we have all of our services, most of which are typically free, the newsletters. That's where you can find us, just go to that website. You can also follow us on Twitter, which is also @SmithWeekly is the Twitter handle. You can find us there to follow us and of course that new weekly report is available for your listeners specifically for free. Of course we also have the discount for other reports for folks beyond borders, for folks who might have interest in that as well.

Mike Alkin: Great. Andrew thank you.

Andrew Weekly: I appreciate it Mike.

Mike Alkin: Okay, well I hope you enjoyed listening to Andrew. He has an interesting perspective, contrarian investor, so I always listen to contrarians. I like to hear what they have to say, and I love chatting with them. For today, we talked about earnings season is coming up, hopefully I gave you a little bit of a few things to look at when you're listening to earnings calls or you are reading transcripts. Just some things to put in your mind, plant a seed for you to be thinking about.

Mike Alkin: I also wanted to put in your thought process, the difference between what I view as generalists and specialists and the expertise that comes with it. I hope you enjoyed it. I will be back the same time next week, and have a great week.

Announcer:

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