



Frank Curzio's WALL STREET UNPLUGGED

Recording: “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 Mainstream.

Frank Curzio: How’s it going out there? It’s May 17th. I’m Frank Curzio, host of the “Wall Street Unplugged” podcast when I break down the headlines and tell you what’s really moving these markets. Hope all of you had a great Mother’s Day last week, took all the women out in my life to breakfast last Sunday. After breakfast, my daughters in my pool, hung out with them all afternoon and then took them all to dinner. When I say all, this includes my wife, my two daughters and my mother. We went to a nice steakhouse. Their choice, not mind. It was awesome. Would’ve been my choice as well. I like the place. I just like it.

Frank Curzio: It’s kind of funny when I think of women going to the steakhouse. When you first go on a date, it’s rare for I think guys to take a woman to a stakeholder or wings or place like that. I think it’s too early in the relationship but I actually was having this conversation with my daughter. I said, “You know what, when you go on a date and really like the guy, you should order a steak or buffalo wings because if you do, he’ll probably marry you in a year. Of course you got to do this when you’re 55 or older because I don’t want you getting married before that,” but guys love that. I’m not kidding. Garden salad with no croutons and you only eat half thing, it’s just normal. We’ve seen it 100 times.

Frank Curzio: It’s pretty cool to say, “Hey, it’s a first date and the girl’s eating wings and has sauce everywhere.” It’s pretty cool. I think it’s awesome. That’s just me. I don’t know. If you do go out, wings, steak, pulled pork sandwich with barbecue sauce coming out of the bun, stuff like that. I could tell, a guy’s going to like that. That’s cool. If you like the guy, just saying. Sometimes it might not work. Don’t hold me to that. That’s something I think is pretty cool.

Frank Curzio: Got off track there for a minute. Getting back to my story. We’re eating at this restaurant. It’s pretty jammed, like every restaurant on Mother’s Day, and we wound up sitting in the middle of two booths because they were so crowded

so they set up tables in between booths. It was a little stuffy kind of. Right on top of people and very close to one family and now very loud and there's a mother there that's kind of getting lit up. She's about 55, 60, she's drinking margaritas like they're water and she starts getting loud. Mind you, this is a pretty nice restaurant. It's a very stuffy atmosphere where people think kind of they're privileged, kind of places I like to avoid but the staff is really cool at this place and the food's great.

Frank Curzio: This lady's really getting loud now, I mean shouting, "Happy Mother's Day, everything. Happy Mother's Day. You go girls," and she's very loud and she's eating dinner with her daughter and her daughter is probably in her 30s, I would guess, and then her granddaughter was there and she was probably about 12, who was a little embarrassed at the time, and then they had a baby with them that was about two years old. Yeah, as she's getting louder, she taps my mother on the shoulder. She's like an arm's distance away. Taps my mother on the shoulders, sitting right next to her. She's like, "Hey, happy Mother's Day, ma'am. Are you enjoying the day?"

Frank Curzio: My mom's really cool. She's just being very nice at the time and it was cool and she talked for a minute and then went back to her seat and she downs basically whatever, I think it was all margaritas. It was funny. She's like, "Oh, what's going on?" She's getting loud. She taps my mom again and starts talking to her and then she did it a third time five minutes later and my wife looks over to me, she's making like a WTF face like, "Hey, should we do something?" It is getting a little annoying and everyone's looking at this lady because she was so loud and she's not cursing or anything. She's being nice, she's just very, very loud.

Frank Curzio: Now, for me when I see some like this or someone having fun, drinking a lot or a wife or mother or a husband or whatever throwing up on the street, I'm always sympathetic. I actually think it's pretty cool. Look, we all get stressed out. I don't care who you are. We all get stressed out. We all say stupid things sometimes when we're mad and it's just refreshing to be the irresponsible person once in a while. I need drinks. That's it, just a break away from reality. For me, I've always found that that's healthy, especially someone that's coming from Wall Street. The pressure and how hard people work, I see breakdowns all the time, all the time.

Frank Curzio: That's why even with my employees, I tell them when they go away for vacation, I don't want to hear from you. Don't check your emails. I don't want

to hear from you. You need to get away because when you work here it's really busy. It's a crazy atmosphere. We're trying to get out material all the time. It requires a whole team working together and sometimes it can be a little bit stressful. I make sure if you're going to go out, make sure you have beers. Make sure you have fun. Enjoy it since we all work hard and we want to be successful. That's how I look at it because I never judge people. You should see half the crap that I did when I was younger. I definitely have no right to judge anyone besides that.

Frank Curzio: For me, I was being patient as this woman was talking to my mom. Again, it was all harmless but my wife is getting uncomfortable and so is my mom a little. We finish eating at the same time. Gets good. Hear it out. Our waitress, who's really nice, she goes to their table first and as she's going I said, "Can I have the check, please." She's like, "Fine," then she goes back inside and I see her. She has two checks in her hand and she basically goes to this table again and this lady's talking to her, who's loud, for like 10 minutes and we're waiting.

Frank Curzio: We're like, "Okay, we've been here for a while. It is a little bit annoying and stuff like that. We kind of want to get out of here." We don't know this lady at all and she turns around. Our waitress tells us that lady just paid for our entire meal. It was like \$150. It was expensive. It was a very nice restaurant. Paid for the whole meal for us. I don't know if she felt the need to pay since she was having fun and being a little loud. Of course I did what any person would do in this situation. I desired ... It's like, "Hey, let me order some dessert for all of us since it's on her dime." I'm just kidding.

Frank Curzio: I actually tried to get them a gift certificate or even buy them dessert or something to go but they left really fast. Once they paid for it, my mom and my daughter and my wife went up to her and said, "Thank you so much. You didn't have to do that," and they were talking to her for a good five, 10 minutes and I'm waiting at the counter. I went to the bar to try to get them something and they wound up leaving but by the time I left my mother and my wife were like best friends with her. It was just pretty cool, right?

Frank Curzio: I'm telling this story because there's a lot to be said of that moment, like being really quick to judge people, wanting to criticize people right away, getting very angry in a situation like that and not being understanding. That type of reaction right away is normal but in the end, I truly believe most people want to do good things. I'm not preaching here. Just hear me out

because I'm bringing this back to investment. I have a lot of people that ask me how did I build such a huge network over my career. This is one of the biggest reasons, and I'm not sure I've ever mentioned this.

Frank Curzio: For me, I work in a hyper crazy and intense industry. You guys know that. It's investing. It's money and man. You should know, there are a lot of monster egos in our business and those egos can turn a lot of people off or piss people off. I get other questions, not from listeners but from analysts, like friends of mine who are in this business that are like, "Oh man, you talked to that person? You had them on your podcast? You hung out with them? Why do you talk to that guy? It's just crazy."

Frank Curzio: They let their personal feelings really get in the way. Sometimes personal feelings may include, I don't know, jealousy like the competitive juices are always flowing. You just don't like talking to arrogant people who always think they're right which we see all the time, especially in this industry, which is basically a necessity, I guess, in our business if you want to say or anything financial related. You're managing money and maybe arrogant might be too strong of a word but certainly very confidence.

Frank Curzio: If you look across any place or any industry, look at ... I always do sports analogies. The best athletes. You look at Jordan, you look at Tiger Woods, Gretski, Kobe. These people were not nice when they played basketball against their opponents. They talked trash. They destroyed you. They didn't compliment you. They believed they were the best. You shouldn't even be on the court with them. That's why they were the greatest. You may say, "I don't like their personalities. I don't like this," but that's why you're the greatest. That's what happens. You deal with a lot of crazy, arrogant people in all industries.

Frank Curzio: For me, I always looked at it this way. Arrogance is sometimes a form of insecurity. Maybe some of these people got picked on when they were younger and now they're making it up by, what? Being somewhat of authority figure, if you say, that people listen to. I don't know. Some people don't have great social skills because maybe they were brought up in a tough environment or they were bullied or their parents really didn't give a shit about them. I don't know but I see that happen often. When I get to actually know these people deep down, and I'd say not more than 90% are really cool. They're just cool in their own way.

Frank Curzio: More important, I would say when I'm looking at these people and I'm

saying analysts, billionaires, market experts, they always have something to contribute to making me smarter or help me become a better analyst. Some of those relationships, which most people would dismiss after the first conversation, which is normal, turn into not only really great relationships but just people I can count on, that I can call at any time and they'll get on the phone with me one second to help me and discuss anything, especially with my business. [inaudible 00:10:14] my business, there's certain people that I call that I've spoken to in the past and just, I don't know what I did or it was just good conversations and I tend on helping a lot of people and never asking anything in return because I just feel like it comes back 10 times over. These people right away help me out, give me great advice. This is what you should focus on.

Frank Curzio: One person two years ago at the Stansbury told me, a very close friend, "Look, Frank, I don't know if you're ready to start your own business," and a year later he said, "Yes, now you're ready," and he was kind of right. He saw my head was in the clouds a little bit. I wasn't too sure what I wanted to do. I was thinking of my family and I was like, "I don't know if I want to do this yet," but then a year later I think he just saw it and said, "No, no, you're ready. You're ready now. You're ready." Very good friend.

Frank Curzio: You see a lot of crazy personalities in finance and I should know. Look, I've interviewed over 1,000. Yeah. I've went back and actually tracked this, which is crazy, but over 1,000 experts on this podcast over the 10 plus years I've been doing it. I could tell you, when you guys go to conferences and you meet people for the first time, I would bet nine out of 10 times, a lot of those guys, women or whoever comes, they can be ... Sorry about, I won't curse or anything. Maybe a little bit, just pain in the asses. Maybe a little bit of an ass. Maybe they just flew out there in a day's notice. They just wrote up a presentation. They spoke for 30 to 45 minutes, whatever. You know what, they just need to dial down a little bit, maybe grab a drink but don't dismiss it right away. Wow, that guy's an idiot. That guy's this, that guy's terrible. Wait for things to die down a little.

Frank Curzio: Conferences I go to, these guys are having drinks at the hotel bar later on that day and if you're walking by, just say, "Hey, you know what, I really loved your speech. Really appreciate it." I can tell you, a lot of times that person will be like, "hey, thanks a lot. Hey, you want to have a beer?" They just talk to you and the next thing you know, you build a relationship instead of you dismissing it after the guy just got off stage and you have 50 people pushing

their way into him to try to get free advice. What do you think of this stock? What do you think of this stock? For us, at least for me, I spend a lot of time on my presentation. It's got to be good. It's got to be exciting. I don't like wasting people's time. I hate going up there and someone just reads from their PowerPoint. I just want to get up there and say, "Just get off the stage. It's a waste. Everybody's sleeping." I hate wasting time.

Frank Curzio:

For me, I spend a lot of time of it and even for me, sometimes I'll come off the stage and I'm talking and I'm like, "All right, all right. Let me get going." Some people just use that first reaction to say, "Wow, Curzio's a real douche, man. That guy, I thought he was cool." Later on they'll see me hanging out at the bar and I'm talking to every single subscriber I have. Don't kind of dismiss that because that's one of the ways I built up my network, not being quick to judge people in the first five minutes of a conversation with them. If that was the case, I seriously believe my network would be about 80% less than what it is. Just getting to know these people a little better has helped me tremendously and not just over the past 10 years I've been doing this podcast but over 20 years since I've been in this business.

Frank Curzio:

Remember, guys, the more access you have, the more information you have. The more information you have, the better decisions you're going to make which is pretty, I'd say, incredibly important. For me, when the responsibility is making the right stock picks so subscribers and listeners can make money, which would benefit their families, benefit their retirement. It's a very big responsibility I take seriously.

Frank Curzio:

Just thought that was an interesting story, though, just to see this lady get up there, just talk and yelling at the restaurant and everything. It was so funny looking at my mom's face and my wife's family saying, "Oh, this lady's ..." She wound up paying for our whole entire dinner. It's pretty cool when you think about it. I don't know if that was a complete waste of story but just showing you how I built my network. Don't dismiss people right off the start because, look, people are going to be arrogant. They don't know you at first. Try to find to where it's dialed down a little bit, where it's not so much pressure situation and give some of these people a pass sometimes because they may be an ass the first you meet and the second time you meet but believe me, there's something in there that these analysts are on stage that can definitely contribute to making you a smarter investor and you don't want that to get lost just because the guy was arrogant for five minutes the first time you met him.

Frank Curzio: Now, speaking of networks, speaking of access, I have a great interview for you set up right now. Barry Cohen, who was our crypto analyst at Curzio Research that's launching his product, yes, in just a few weeks. Barry has over 20 years of experience working at hedge funds, actually managing money. By the way, these hedge funds are some of the largest in the industry that he worked for. The hedge fund managers, let's just say you've heard of probably all of them. I'm having Barry on again because he's at the biggest crypto conference right now. It's being held in New York City where there's over 8,000 attendees. They pay in the neighborhood of \$2,500 a ticket. Conference is being talked about all over the media.

Frank Curzio: Barry is a diehard when it comes to crypto. He's starting to attend every major conference. The last one he attended was in Miami a few months ago. He said it was like a party atmosphere, which he came on this podcast and reported live from. This conference is different. I'm telling you, it's going to erase any doubts that blockchain and Bitcoin are just some crazy fad, especially when you see the list of speakers, sponsors, billionaires, Fortune 500 companies that are not just keynote speakers but are actually implementing, building, spending lots of money to incorporate blockchain into their companies. It's very amazing when you hear the list of people and companies that are at this conference.

Frank Curzio: It's an older demographic this time. It's not Miami, was more of a party atmosphere. Barry's here to give you the real time story, the scoop, everything. Blockchain technology conference at New York Hilton in New York City. It's being talked about a lot but you're not seeing live broadcasts or anything. This is going to be the inside scoop. You definitely don't want to miss that interview.

Frank Curzio: My educational segment, wanted to share a secret with you that's made me a lot of money in stocks at least over the past decade. I haven't talked about it much because you don't see this trend happen often but with today's incredibly volatile market, especially when we have earning season, stocks are all over the place. I've seen this trend happen to several companies. Some of the names I'm going to share with you and if you're able to spot this trend, you can sometimes buy your favorite stocks at a 10, 15, even 20% discount. I'm not talking about using options but something that's been happening often during the last two earning seasons. You know how much I love to educate you or at least try to educate you.

Frank Curzio: I'm interviewing Barry Cohen from the World Series of crypto conferences and let's get to that interview right now. Barry Cohen, thanks so much for joining us on the podcast again.

Barry Cohen: Frank, it's my pleasure to be here. Thanks for having me.

Frank Curzio: I really appreciate it. What I love to do is try maybe a little bit of unique service here where I try to interview, because I have a lot of contacts that go out there, boots on the ground like yourself, and you're at a very really cool conference. Why don't you talk a little bit about the conference, what's going on, because it's something that you've been excited about. It seems like so far, from the notes you've been sending me, we've talked the past couple days. It's kind of living up to your expectations.

Barry Cohen: Yeah. It is living up to my expectations. First of all, just for your listeners to kind of put this in perspective, last time we spoke I was at the Miami conference. The Miami conference was 2,000 people. This conference is 8,500 people. It's four times larger than the Miami conference and it's three times larger than the same conference here in New York last year.

Frank Curzio: Yeah, no. Barry, you're seeing so much interest but more important, when we were talking you were telling me about the big difference between the Miami conference and this conference. Miami was kind of like a party atmosphere. This one seems like it's much more serious and I was going through the sponsors and actually the speakers. I'm looking at high profile companies, high profile speakers at this event.

Barry Cohen: Yeah. Miami was ... I'll rephrase this again, like more of a party. You saw women walking around in bikinis and the sponsors all drove up in Lamborghinis. Here in New York, it's all business. These are real business people looking for real solutions or building real solutions using the blockchain. I would also say that when you're in the audience you could very much sense how much more institutional it is and I mean both in a business owner perspective but I also mean from an investor perspective. There are far fewer average retail guys walking up the street, lots of guys in suits and ties here today.

Frank Curzio: You come from an institutional background. Explain that a little more. When people see institutions, they're like, "Okay, Citi Bank, Goldman Sachs," and everything and then when you compare it to Miami, it's more maybe a lot of a younger crowd or different things like that but when you say institution, is it more about how they're using blockchain strategies for their businesses?

This is a big deal for the average investor. Maybe not for you, maybe not for I because you explain this trend to me and I always get my best information from you because I truly believe you're one of the best analysts in this industry and how hard you work, but for the regular person out there, they have big doubts about blockchain. They have big doubts of cryptocurrencies. We hear all these stories. More government regulations but now you're telling me you're going to a conference where institutions are spending a ton of time explaining how they're going to use these technologies to basically, as growth initiatives and how they can implement it in their current business strategies.

Barry Cohen: Yeah. I'll break down institutions into two camps. The first one is from an investor perspective. Normally when you think about investors, you think about the average guy. It's known as a retail customer. Then you think about institution customers and institution customers could be things like private equity funds, venture capitalists. They could be large mutual fund companies, hedge funds. People who use other people's money professionally to invest, those are institutions. That's number one.

Barry Cohen: Number two is real world businesses. You have IBM, Deloitte, Oracle, SAP, all these people are here. They weren't in Miami. What I will tell you is when speaking to the head of the global financial leader for Deloitte, a woman named Linda, they're coming out with a survey but she basically told me that when they did their survey of over 1,000 senior executives with companies that have \$500 million of revenue or more, that blockchain now is considered top five strategic priority. This is very real and people are willing to, if they see a use case, put millions if not tens of millions of dollars behind it.

Frank Curzio: What are some of the takeaways that you're seeing? What are some of the things that people could look forward to that maybe are things at surprised you over the past couple days that you're like, "Wow, this is something like I really need to look into more," and I know how thorough your research is and how much you really love this industry. Is there anything that's really surprising other than how serious this conference is, how many institutions are there or just a few ideas? Not necessarily investment ideas, that you're like, "Wow, this really makes a lot of sense. This could be huge."

Barry Cohen: Yeah, I would say that there are four. If I was going to right now ... Arguably five. If I was going to list them, and they're not in any particular order, but I think my takeaways are that oftentimes in the United States, we turn a

blind eye to the fact of how global things really are. If I've taken away one thing about the blockchain so far, is that this is not a US centric technology revolution. This is global. I'm meeting with guys from Hong Kong, Africa, Latin America, Eastern Europe, Western Europe, United States, Canada, Mexico. This is a global phenomenon.

Barry Cohen: The second thing is that I would say that it is definitely becoming more institutionalized. Again, I'll go back to both in terms of the investors that are around it as well as the providers within it. The third thing that I would say is that people are very much focusing their time and energy on practical, tangible outcomes. I know a lot of guys, and I'll just use this expression, who are building software to talk to Mars. That might be great but it's not practical. My takeaway from my experience here this week is that practical, executable, simple, understandable, strategic use of blockchain is where the money is going to go.

Barry Cohen: The fourth thing that I would say is what's known as a user experience or user interface. The lingo in the industry is UI for user interface and UX for user experience. It's critical to bring more and more every day users of the blockchain on to really engage in making it easy. Really having a simple use, like you can go on right now to Curzio Research and you can click on anything that you want and anybody can do it. Blockchain's a little bit more difficult. It's not as user friendly and so that's the fourth walkaway.

Barry Cohen: The fifth walkaway is I just came out of a regulatory meeting and I would say that they really want to put together rules that encourage raising money in this space but with a very heavy eye to ensuring that consumers aren't taken advantage of. While people are fearful of the regulatory regime, and you and me, Frank, have talked about this for a long time. We talked about how regulations this year were going to become a bigger thing. It really feels that they want to be protective of the average investor but they also really don't want to stifle innovation and capital formation. If I had five walkaways, those would be my walkaways right now.

Frank Curzio: Now on a regulation front, it seems that you brought up a good point in the past and I want to get everyone back on board here, that you're seeing other countries. I believe it was Switzerland you said that might be becoming a hub. I don't know if it's Switzerland I think you said.

Barry Cohen: Yeah.

Frank Curzio: It seems like there's other places that are more ahead of the curve here and you brought up like the Silicon Valley [inaudible 00:24:55] different little Silicon Valleys or whatever but they're becoming the Silicon Valley where we're kind of being left behind in the US. How do you see the US dealing with this after your regulatory meetings in terms of maybe a timeframe, right? I've heard this before where regulation is like, "Okay, we want to work with people," but when does it really become official? There's a massive market in the US that wants to get into these things but you need that, right?

Frank Curzio: People always say you get the libertarians out there, less government. Zero government is ... You need regulatory, right? Just in case if anything happens, you want to make sure your money's safe and everything's safe. Do you have a timeframe when you're really seeing the SEC coming down and saying, "Here. Here's the beginning part and here's some of the rules," or whatever? It just seems like there's a lot of clouds of smoke there and people waiting for ... It's definitely going to lead to more money coming into the space for the US.

Barry Cohen: Yeah. You touched on a lot of things. First of all, I'll go back to the word global. Because this is so global, Silicon Valley has been the leading incubator for technological evolution and revolution, globally, for the last 30 years. Blockchain is not a Silicon Valley based project. In fact, actually arguably, Silicon Valley has been somewhat left behind with blockchain. It really is global and because it's global, the regulation, tax and raising money has also become a global phenomenon. While the US regulators do have the ability to reach people internationally, especially if they do something fraudulent with US citizens, it's a lot more difficult than simply saying, "I reside in Idaho. The company resides in Idaho." It's a much different experience.

Barry Cohen: Timing wise, they really haven't given out any timing. What they've done is they've made a variety of public announcements about feelings on a few subjects. There's a couple of enforcement actions that are widely known publicly. I'm sure there are private ones that we don't know about but they really haven't set timeline. Nobody at the SEC has come out and said, "We hope by December 2018 to have created what's known as a regulatory sandbox." For listeners who don't know what a regulatory sandbox is, a regulatory sandbox is basically when a country's regulator, could be about anything, creates a set of beginner rules, if you will, that allow companies and entities to operate with some degree of safety as long as they stay, as the expression is, inside that sandbox.

Barry Cohen: From an SEC perspective, they really haven't put together a regulatory sandbox. Now one of the reasons why, and you brought up that Swiss town, Zug, one of the reasons places like Singapore or Switzerland have become so popular for blockchain development and blockchain company formation is they've actually put in place regulatory sandboxes. When you go there, you have a much more defined set of rules that you know if you operate in, you're going to be okay. You don't have that here yet in the US. You probably will. They just haven't given us a timeframe for that.

Frank Curzio: Now it'll be interesting when they do actually, because I know it's going to be a lot of money. I know coming into this market, even though there is, it's still red hot from what I hear. Even the ICO market but I guess when we look at this, you're seeing what I see is when I look at the speakers and when I look at the keynotes and the sponsors. We're looking at just a few names, IBM, Microsoft, Deutsche Bank, Citi, Deloitte, the US Department of Treasury has members there, NASDAQ. Of these companies that they're investing in blockchain, is this a reason to invest in maybe a large cash stock? I understand and you understand that it's going to take a long time for revenues to come in but when we look at the markets, when you do add a growth component ... We could say Square. Square's starting to process a lot of Bitcoin and margins are still very small in it but that adds a growth component. If you look at Nvidia, too, when they talk about crypto, you add a growth component. It does add value to your stock.

Frank Curzio: Are these guys light years away? Is this a reason for you to maybe purchase some of these stocks or is it just, "Hey, let's wait and see what these things could do?" It's just going to provide a better for service for people but in the end they're going to do this to make money, right?

Barry Cohen: Yeah. Obviously a company like IBM or Intel, that's very different than let's say like a company like Square or even maybe a company like Nvidia because with a company like Square, it's very clear that they've carved out a part of their business line that's very, very specific to transacting in Bitcoin and payments of Bitcoin and they're going to show you that. Companies like IBM or Microsoft or even a company like Intel, this is going to be a component of what they do. It may end up growing into being an enormous component of what they do but right now it's just a component of what they do. Those might be great reasons to own those companies longer term and certainly a great reason to start thinking about them today. Different companies are going to have more impact earlier in the cycle and other companies are

probably going to be longer term players.

Frank Curzio: I notice right now that the industry's at ... Blockchain could disrupt. It's obviously financial, right? Payment services, peer to peer, whatever. Transfer payments. You could see a lot of consulting firms that are in this as well. You see a lot of exchanges. Outside of those, are there a couple of industries that maybe caught you by surprise that said ... I might have asked this question but I want to get a little more specific of maybe industries that you saw today or yesterday that you're saying, "Wow, I never thought of it that way," where this could disrupt more industries than you previously thought.

Barry Cohen: Yeah. I think there's a lot of industries where this is not only going to be potentially disruptive but frankly very additive. Just because you have a disruptive technology doesn't necessarily mean that the incumbent goes away. The incumbent can embrace disruptive technology and actually further entrench themselves as well. For example, FedEx, FedEx is spending untold amounts of money on blockchain because really, at the end of the day, it allows them to track and trace all 12 million ... They have 12 million parcels that pass through their hands every day. It doubles during the holiday season. Blockchain is going to allow them to effectively track and trace, from beginning to end, in a way that it currently does and it's going to be able to do it cheaper.

Barry Cohen: There was some conversations with the guys from Kohl's and they have a ton of intellectual property but the whole intellectual property chain that exists in the United States is very cumbersome. You can't do searched the right way. You can't be certain of providence. Having a blockchain technology around intellectual property could be very disruptive to the intellectual property market but it could also really help large incumbent players that are very heavily dependent on IT to really secure their place, to actually be able to monetize what they own even great than they have.

Barry Cohen: The shipping industry is a great example, like being able to figure out where something comes from, make sure it's safe. The food industry, being able to trace your food basically from a farmer to your dinner table all the way through, food safety. The mortgage industry, from the time that you decide that you want to buy a home to the time that you pay it off. All of these industries and sub industries have enormous expense bases, have a lot of different people that touch the product from beginning to end that you might be able to either get rid of or improve, potentially with the use of blockchain.

It really can be significant.

Barry Cohen: There was a woman who was talking today from IBM and she basically today at the conference that by 2025 she sees cryptocurrencies in the token markets being worth in the trillions. These are very serious people in very serious positions that are responsible for a lot of very serious stuff with very serious clients telling you that this market could be worth trillions of dollars over the next five to 10 years.

Frank Curzio: That's interesting, right, Barry? We're hearing and we're talking about blockchain a lot but you just mentioned tokens, coins, stuff like that and I guess if I would say I think most people but I'm not too sure. Maybe it's not but when you say blockchain, a lot of people may have similarities to Bitcoin which blockchain is the technology that runs it behind. Bitcoin is the main currency, biggest, most liquid but yet we're hearing people like Bill Gates, Warren Buffet, Jamie Dimon come out saying it's worthless. It's a Ponzi scheme or whatever it is. What are your thoughts on this and how is this related? Wouldn't this add more credibility that Bitcoin is for real or maybe it's something else that becomes something bigger or more liquid but what are your thoughts on that that people are saying that? To me, it feels like we're talking about people who don't understand really the technology that much but, again, they are credible guys because they're great in a lot of other areas. I'm curious to when you hear those thoughts, what do you think?

Barry Cohen: Yeah. You don't really hear Jamie Dimon saying that stuff anymore because I think they realized that that's not a really good idea since they're one of the largest investors in blockchain through their [Quorum 00:34:49] group and they also are one of the largest participants in the market through some of their trading operations. It's been surprisingly quiet, if you haven't noticed, with Jamie Dimon over the last six months and I think it goes to the fact that somebody probably wrote a memo and put it on his desk and he stopped talking about it.

Barry Cohen: In terms of Warren Buffer and [Monger 00:35:13], look. You got to remember that these guys have said all manner of things over the course of their lives. They're brilliant investors. I should remember half the things they've forgotten but they don't really have a particularly good track record when it comes to investing in technology. Apple was wildly successful for how many years before they decided now to buy shares. How many years was Microsoft like the number one software provider globally before they bought

shares? Technology is not exactly ... They don't own Google. They don't own Facebook. They don't own anything. Technology is not exactly what you would describe as sweet spot for where they invest.

Barry Cohen: They also make some outlandish claims sometimes which are completely contradictory with their own business model. They talk about derivatives being toxic waste but they're some of the biggest users of those products. I really kind of take some of that stuff with a huge grain of salt and focus on the facts and not the hyperbole.

Frank Curzio: No, it definitely makes sense. I guess ... I don't know if I'm even saying this right. Does this conference like this that you go to that seems to surprise you with the institution and the amount of people talking ... That statement by IBM in the trillions is kind of amazing. Does this have more credibility to you that Bitcoin could go a lot higher? Is there more credibility that maybe Ethereum ripples, E-cash, whatever it is of some of these currencies ... What are your personal takeaways? We know that you're launching a newsletter in a couple of weeks from this conference where you're going to see a lot more ICOs, a lot more coin tokens and different things. Does this make you dig a little further or has this ... I guess I'm trying to say [crosstalk 00:36:57]-

Barry Cohen: I totally understand where you're going. I totally understand where you're getting with this. First of all, from a credibility perspective, I don't necessarily know whether you need institutional money to necessarily validate something, though at the end of the day when large institutions start investing in something, they're not doing it because they think it's going to disappear tomorrow or the next week. They're investing because they believe in it and they think it's going to be around for a while. It does add credibility for the long haul.

Barry Cohen: In terms of particular coin, I'm just going to get a little bit in the weeds about market dynamics. If you broke institutional investors up into large money and smaller pots of money, smaller pots of money are capable of investing in all forms of things. They can invest in large cap companies, mid cap companies and small cap companies and if you look at tokens and coins, you have large cap, mid cap and small cap coins. Smaller cap money can get into things that larger cap money can't. Most of the money in institutional land is very large.

Barry Cohen: My guess is the top 20 coins are going to be where their focus is because those are the only coins that have enough market cap and have enough liquidity for them to really be able to get into because remember, when they

get into it, even if they, in the back of their head or even out loud say, “I’m going to own this for 10 years or five years,” or whatever it is, they always want to know that they can get out. It’s really hard for an institution to get into a token that has a \$30 million or a \$100 million market cap and be able to say that. It’s a lot easier with Bitcoin or Ethereum or Stella or Z-cash or any of those because those are multi-billion-dollar market cap investments.

Barry Cohen: I would say that the top 20 coins are probably, maybe the top 50 coins, are going to be where most of the institutional money flows. The Bitcoins of the world, again Ethereum’s, the Bitcoin Cashes, the Light Coins, the Z-cash, things along those lines.

Frank Curzio: You talked about, and I don’t want you to give too much away here but you came up with a value of where Bitcoin should be traded based on a model and your model’s not based on where gold prices are or anything like that but you say, “I’ve come up with pretty much a model.” Again, I don’t want to give anything away here. Has that changed over the past six months? Has that changed as we saw the fluctuations between Bitcoin go a lot higher, much lower? When you value something like this, even on the institutional side and say it’s an institutional report, they come, all models guys. It’s sales side analysis and they’ll actually come up with a price target, right?

Frank Curzio: Has this changed or do you see Bitcoin going to a certain level? Do you think it can go higher over the past six months of what you’ve learned? I’m just curious to see because that’s the biggest question. Nobody knows but I have to ask it and I know you’re going to make fun of me offline when I ask this but people want to know where is Bitcoin going? Is this a buying opportunity? Should you be nervous because it came down so much and now it’s kind of recouping some of those gains? I just want to get your thoughts on that.

Barry Cohen: First of all, I never make fun of you offline and I’m never going to. I’m not going to give a lot away either about some of the work we did but I wanted to actually try and break the value of Bitcoin up into bite sized pieces. One of the things that we were trying to think about or I was trying to think about is what those bite sizes pieces are, perhaps, and how might we think about how to value them. What I will say, and people can argue about whether it has merit or not. I argue about it all the time myself and I invented it, is that the model we’d suggest that Bitcoin is trading under fair value today just on one portion of the value stream and then when you add in things like digital gold and other payment applications, it should be trading at much higher values.

Barry Cohen: I would say that I think Bitcoin definitely has the ability to rebound in terms of its price I've never really actually set a hard, firm price target per se because there's a lot of variables that go into it. I don't think it's easy to kind of just say, "I think it's worth X," though people tend to do that. Here at these prices, I think that it's an attractive investment to buy. Yeah.

Frank Curzio: Okay. I'm glad because I'm trying. I'm trying to get that out of you so we want to-

Barry Cohen: I know you are and I'm sure you're going to get it out of me. I have no doubt about it. I know you're going to get it out.

Frank Curzio: That's for the newsletter, people. It's funny because they had a couple people on CNBC earlier today. I guess they were attending a conference, speaking at the conference and that was the biggest thing. Okay, what do you think it is? A lot of people like, "Look, our business isn't based ... We're not allowed to talk about what we think about where Bitcoin's heading. We just use [inaudible 00:42:08]." There was one girl on there explaining. She was really good, actually. Again, they just came back again asking her, asking her. She was like, "I would suggest that the top five or 10 are the ones to invest in probably but we have to go what ones that are most good for our business but we can't pick and choose. We're not allowed to base on regulations to really promote a currency." It's the question everybody wants the answer to so it's kind of funny.

Frank Curzio: The last thing here, could you give us maybe a little bit about the demographics, about the crowd? Is it an old crowd? Is it a young crowd? I know you said it was kind of a younger crowd, I think, in Miami but I saw some videos and pictures that you're sending me. It seems like it's more of ... Maybe average age or what kind of people attend this? Are you seeing a lot of foreigners attending this, a lot of US based investors? I'm just curious to see that, to learn about that.

Barry Cohen: According to the sponsors of this, half the attendees are from outside the United States. People actually flew here from around the world just to attend this conference, half of them. Call it 4,000 plus. That's number one. Again, that goes back to my opening [salvo 00:43:14] about the global. I'm meeting people from Latin America, Central America, Canada, Asia, Africa, Eastern Europe, Western Europe and of course her in the United States.

Barry Cohen: In terms of the demographics, it is heavily skewed still in terms of men,

though there are more and more women that I'm meeting at these conferences. I would say that it's a broad range of ages. Here versus Miami, I would say the crowd is older and I think a lot of that has to do with the fact of, again, going back to one of the earliest themes of this call, feeling a little bit more institutionalized in terms of some of the people that are showing up at the conferences. I think that's lending itself to maybe the crowd being a little older but there's lots and lots of young people here as well.

Frank Curzio: That's great stuff. I know you have lots of ideas to share when the newsletter gets launched in a couple of weeks. Barry, do your thing. You're in the middle of lunch right now taking this call and I know that every minute's accounted for when you go to these things because I know how much you love them so I'm looking forward to hearing more information-

Barry Cohen: Yeah, no. It's a fantastic conference. I'm really glad to be here.

Frank Curzio: That's awesome. All right. Keep sending me notes. I'm going to try to post them on the website for everybody and just maybe bullets and stuff of things that you're seeing in pictures, which we love. Yeah, looking forward to your newsletter-

Barry Cohen: Can I just leave you with one little tidbit? Is that okay?

Frank Curzio: Yeah, perfect. Go ahead, bud.

Barry Cohen: I sent you a picture. I don't know if you'll use it or not. I sent you a picture of the last breakout I was just in and it was all about regulation, believe it or not. It was standing room only. Now, I want to contrast this. I was in the breakout yesterday toward real estate and the blockchain. Now, real estate globally has got a value of 200 to 250 trillion US dollars and only a third of the very same room that I sent you a picture of the regulators was filled with people. A market that is worth let's call it 225 trillion US dollars, only a third of that room was filled and it was standing room only, four people deep in the exact same room to hear about regulators. Talk about top of mind.

Frank Curzio: Wow, that's incredible. It's so early to this trend, which makes it exciting. You know what I mean? Every time, like you say, trickle water through a fire hose. It's just kind of everywhere you look ... You compare it to [inaudible 00:45:48]. I want you to go but I think this is important because when you compare it to the internet, say in the early '90s and people are like, "Email's great and this is awesome. Holy cow." Nobody knew GPS would be standard

now. Nobody knew that the cloud, how big the cloud was. Big data analytics, faster speeds, Expedia, being able to just type in and find millions of hotels anywhere. Is it to right to think of it this way? It's so early in the trend but it just seems like everywhere we turn, it's something that could really impact hugely in the future.

Barry Cohen: Yeah. It's really early in the trend and you're going to see a lot of iterations of this. You're going to have blockchain 1.0, blockchain 2.0, blockchain 3.0. We don't even know if the killer app has been even invented yet. You don't know. You don't know. Like Amazon and Facebook and Google were not the first things out the door when the internet came around. They were the 15th thing out the door. We have no idea yet. We have some idea but we have really actually no idea so it's very, very exciting stuff.

Frank Curzio: Nice, exciting. I was going to say before, looking forward to your newsletter launch. I know a lot of people are looking forward to getting some great information on it and keep us updated with what's going on there and, again, I appreciate you giving us the real time update at the conference, buddy.

Barry Cohen: Not at all. I really appreciate it. Thanks so very much.

Frank Curzio: All right, guys. Great stuff from Barry. You know I like to have guests on when they're at conferences giving you real scoop, everything involved. We're going to be posting a few stories on our website at CurzioResearch.com absolutely for free since Barry's sending us notes, pictures, videos. This way you get a better feel of the conference and also read about stories you're not finding anywhere else. It's being mentioned a lot in the media but there's not a lot of coverage actually at the event.

Frank Curzio: Maybe I should say really big media. You're not seeing CNBC at this event. I don't think Bloomberg or "Wall Street Journal" are at this event. Maybe they have a reporter or two but nothing live where you see it, the [inaudible 00:47:54] conference or the Consumer Electronics Show, things like that we have all these people broadcasting live and give you the scoop. Sometimes you got to really dig to know where to go to find the good stories. Again, it's such an early trend you're not seeing the major networks report live from this conference and giving you that ability to just see what's going on in real time. I really love doing that.

Frank Curzio: Be sure to check out our site for real time updates from Barry. Also, we're launching his crypto newsletter in just a few weeks. If you're on our email list, we're going to be sending you a lot of free information, educational material

leading up to this event. If you're not on our list, just go to our website at CurzioResearch.com. Put your email in the little box on the left-hand side and you're going to get all this stuff for free just to introduce you to Barry. He's going to give you tip of how to buy cryptocurrencies, what exchange to use. Again, it's really going to be cool, everything for free. If you're not on our email list, just go to our website CurzioResearch.com.

Frank Curzio: Now, let's get to my educational segment. It's about buying stocks that get crushed during earnings season. It's actually a lot more than that, not just buying stocks that are down but looking at the reasons why these stocks are crushed. Sometimes it can lead to an amazing buying opportunity, especially in this market. What are we seeing? We're seeing stocks run up into the quarter, report very strong earnings and sell off 3, 4, 5%. We saw Square that came back. A lot of these companies come back. Saw it with Facebook, saw it with Google, saw it with Nvidia. [inaudible 00:49:17] the technology side but if you're a company that reports earnings and you lower your guidance, these stocks get nailed and they get nailed really, really bad.

Frank Curzio: Now, when you see some of these stocks get crushed, it's important to look at the reasons why because if you really find some of the things underneath the hood, the reasons why it's coming down and there's one reason that I love to see that pushes a stock down every time and I could tell you stocks rebound ... I'm not talking about buying these stocks [inaudible 00:49:49] they get crushed on earnings. These gains happen very quickly in just a few weeks, maybe a few months but usually inside six to 12 months. The one thing I look for when these companies miss earnings is if they missed earnings or lowered their guidance because they're spending more money to grow their businesses.

Frank Curzio: This happens often but in today's market, the last few quarters, because when companies miss what happens? Nobody cares. They just see the miss, they push stocks down, you'll see a stock go down 7% pre-market because their guidance was lowered. Nobody looks at the reasons. You say, "Wow," maybe they report inline earnings and weaker guidance and now the stock's getting nailed 5, 7% and then what happens? Algorithms trigger and then you'll see the stock down 15, 20% by the end of the day. Happens like crazy last two quarters. That's why I'm bringing this up now. The volatility is pushing these stocks down by so much, it gives you an opportunity, especially if you see the reason why they miss. If one of those reasons is, hey, we're starting to spend money on certain growth initiatives, it may be worth taking

a closer look under the hood at what those initiatives really are.

Frank Curzio: If you look at Facebook, how many times have we seen Facebook fall after earnings, mostly because they were spending on new initiatives to grow the company? It's happened several times, if I had to guess, over the past 12 quarters and everybody focused on what happened last quarter. They focused on his testimony. Yeah. It's a lot of news flow. It's 24-hour news services. Everybody wants to push all this crazy news into one thing. A Tesla accident is being all over the place. Look, whether you short Tesla, you know how I feel about Tesla, if a person's looking at their phone when they have auto-drive on and they crash, it really shouldn't be a story but they like to make a big story out of everything. That's fine.

Frank Curzio: If you look at a Facebook and go back, which people probably forget, they're so used [inaudible 00:51:38] happening in the moment of the last 12 quarters, which is three years, there's a lot of times I saw Facebook fall because they're spending more money to grow their business. That's a good thing. That's a good thing if you got a good management team, if you have an experienced management team. It's not a bad thing. You have to look more in depth today. It's just like, "Wow, these guys are spending money. Buy the stock's down 20%. No.

Frank Curzio: Last year I recommended a company called AeroVironment, AVAV. It's still in the portfolio, in my Curzio Venture portfolio. One of the largest drone manufacturer in the world. Think about drones and for me going to the Consumer Electronics Show every year, 2014, '15, '16, drones flying everywhere crazy. Huge consumer market. Everybody wanted to own a drone, have cameras, real estate, all this stuff. I'm very familiar with the industry. I think it was in 2016 and I recommended stock 2017 but mid 2016, early 2017 the stock started getting hammered because they lowered their earnings estimates.

Frank Curzio: They lowered it because they said, "Look, we're going to spend more money to get in key markets," because they knew the consumer market was getting saturated. It was saturated considering there's probably about 300, 400 companies that sell drones at the Consumer Electronics Show. They said, "You know what, since we're one of the biggest and the best in the industry, we want to try to get into other markets. First you want to look to expand internationally. We want to get more defense contracts." They're making

counter drones that attack enemy drones, really great stuff but products for defense companies and even the Department of Defense.”

Frank Curzio: When I say international, I’m not talking about only a consumer level but they’re selling drones to governments who are allies. These initiatives took about two quarters but the stock fell 40% on a company that had a pretty good balance sheet. Everything was cool and they outlined it, said, “Look, these are the markets we need to get into to grow long term,” we were able to pick it up at a huge discount. Only took two quarters, today we’re up 125%, 120% on the stock. It’s a triple digit returns on a company that said, “Hey, you know what, we’re doing the right thing for our business.”

Frank Curzio: You business owners out there, listen to this because you want to be in the flavor of the month, of course. It’s exciting but when you’re a business owner that plans on running a business for 10 years, 20 years. This is how the big companies think. When you look at Exxon, when you look at IBM where they’re getting into cloud, big data, they’re getting into block chain which we just heard from Barry. They’re looking at, okay, how is this going to be [inaudible 00:53:59] where we’re going to be three to five years from now? Yet we’re in a market where everybody demands to be perfect every quarter. That’s impossible. It’s impossible. You wonder why there’s so many manipulation of earnings. They have all these contracts they would push into different quarters if they want. Why are they going to ... Just throw them all to one quarter where a couple of customers might delay payments for another quarter and you miss earnings estimates by 15%, yet your stock’s up 20% because you report a good quarter the first quarter, second quarter it’s down 15%, then it’s up 20%.

Frank Curzio: As an investor, how do you stay in these stocks. [inaudible 00:54:33] stops but even as say a 60-year-old investor who’s pretty much a perfect newsletter candidate who likes to buy stocks and hold onto stocks long term and you’re seeing a stock go up 10, 15% every earnings season, it’s very difficult. Real companies like to look out long term and say, “This is where we want our business to be because this is where the growth’s going to be a couple of years from now. We need to be ahead of this.” That’s what AeroVironment did. They laid out that strategy. Nobody cared. What? You lowered earnings? You lowered guidance? Forget you. Stock got crushed. We picked it up at a discount. It’s up triple digits less than a year.

Frank Curzio: I'm bringing this up because I saw another one of our companies report earnings and they said they won't be profitable this year. They expect to report 22 cents in earnings and they said not going to be profitable now in 2018 but they're going to return profitability next year. You could imagine what happened to the stock. It was actually up 60% for us in five months and fell over 20% [inaudible 00:55:30]. When you look under the hood, they purchased two amazing companies that are going to give them AI capabilities, big data capabilities and another one, I won't give it away if I tell you what else they're going to do but something that's also amazing in technology. They're spending big money to expand those platforms, which are going to result in monster profits for the company 12 to 18 months from now. That's when they're going to start seeing this.

Frank Curzio: They even said, "Listen, we're definitely going to return to profitability 2019. Maybe we didn't communicate this well because we just purchased these companies over the last few months but these are great platforms that we can really incorporate to our business and we want to do it right and perfect," and nobody cared. This company reported in early May and the stock got nailed but you know what, the stock already is starting to recover those gains. People started to take a look at the hood and say, "Wait a minute. This is okay. They're spending money on growth initiatives. Okay, fine. We'll wait a couple of quarters." You're probably going to see the benefits from this spending I would say within six months. Again, people don't care. I've seen it happen to about three or four different stocks in this market and when I say three or four stocks, I'm thinking about high profile stocks. I see this happen in small caps all the time but three or four companies that you've heard of that we look at to purchase.

Frank Curzio: Spending money is a good thing if you have a great management team, they're experienced, has a track record for building small companies into giants. I'm not talking about companies that just, let's take out some debt and buy back stock which everybody could do. Get a monkey to do that. I'm talking about spending money on actual growth initiatives, hiring better talent, getting into major growth industries like AI, big data, cloud. Acquiring companies and being able to integrate these companies into your core business right away, which is a very difficult thing to do if you're not used to acquiring companies. A lot of people call these roll-ups. People that do roll-ups are great acquiring and integrating companies. Sometimes it's not always the best investment to do that and a lot of roll-ups go to crap, as Mike [Alkin

00:57:29] will let you know.

Frank Curzio: If you look at software companies, they're great at doing it. Looking at Oracle, just go in Oracle, go on Wikipedia, see how many companies they took over the past 10 years. They're great at taking them over, integrating them right away. That's great. You don't mind if a company's doing that. They're spending money. They know how to do it. That's fine. A lot of companies spending money right now that they generated simply from tax reforms. Free cash. These companies may lower their earnings guidance going forward, which stocks are going to get crushed for that but take a closer look at the reasons why they're reducing these earnings or lowering these earnings.

Frank Curzio: It's a great way to buy amazing companies, even a company like Intel which increases spending. Look at their spending, guys. Look at them over the last three years. Cap ex spending for Intel, you'll find it on Google. Look at the dramatic increase in spending over the last three years. [inaudible 00:58:24] company's trading a lot, close to a 52-week high but that spending was to get into every major growth market, which I paid close attention to because Intel doesn't have a history of spending money wisely. They're usually late to the party. They're spending on cloud, VR, AI three years ago. [inaudible 00:58:41] so much cloud where I could say is where most company's just getting familiar with these industries but AI, they're light years ahead of most people outside of Nvidia when it comes to AI, which is everywhere.

Frank Curzio: Look at Google, the conferences in Google, all this stuff going on but you want these companies to spend money. When I see Intel and then I go see the Consumer Electronics Show and have them displaying these new technologies. I'm like, "Whoa, this is Intel, are you sure?" I had to look twice. I was like, "These guys the past four or five years have been horrible." Just getting to markets after everybody else, kind of what Apple's doing now. Apple's not leading the innovation market. They're following everybody into it. Not Intel.

Frank Curzio: You guys, if you see a name on your watch list that falls sharply after earnings because they've lowered guidance, take a closer look at the reasons why. Don't just dismiss it. If you own it, it's going to be painful. I get it but these companies may be on your watch list. I use briefing.com all the time and my Facebook videos, live Facebook videos that show you. It's a great tool. I don't get paid at all. It just gives you stories. They tell you a highlight of each

quarter why companies are falling and sometimes it's because, hey, we're spending more money on these certain initiatives. Nobody pays attention. The stock fall 15, 20% and you know what. It's a great way to buy really great companies at a 15, 20, sometimes even ... Hey, in AeroVironment a 40% discount and we got our returns back in three months pretty easily. In six months the stock was up 30, 40% and now we're up triple digits and we're still holding onto the second half position. We sold half at 100%, the other half's up about 120%.

Frank Curzio: I think going long term, these markets are growing. These new markets they got into are growing fast and it's exactly what this company wanted to do. Great management team. Smart to look ahead. We took advantage of everyone looking at a short term price movement. Again, you get to pick your favorite companies up at a steep discount. A lot of times, you get those returns back in a week, two weeks, three weeks, maybe just a couple of months. Happens very, very quickly.

Frank Curzio: Okay, guys. Be sure to check out my Curzio Research Facebook page where I do live videos, lots of fun stuff, lots of free things. Also we have the new technology incorporated where you don't have to look at my face the whole time when I'm doing these videos which is probably pretty cool. That's why I do radio, so you get to see actually the screen that I would give you an educational lesson on, how I'm looking at it. I try to use free sites so you guys can follow along, discussing ratios, different things to look at, breaking down earnings at big companies, why I like them, why I don't.

Frank Curzio: A lot of stuff is for free. Why do I do this for free? Because we want to introduce Curzio Research to the masses and to do that, sometimes you got to give away some really cool free stuff. They see you're real and see, hey, these guys really work hard. Boots on the ground analysis. You're going to see boots on the ground stuff that I do with Michael [Alkin 01:01:22] last week, which was fantastic. You get to see the car lots of massive ... Went to Belmont Racetrack where there's thousands of new cars in these lots, went to four different lots to see these massive inventory of cars that have been sitting there for six, nine months. Just in the field analysis research. A lot of this stuff could be found on our Curzio Research Facebook page, which is really cool so if you get a chance, go check it out.

Frank Curzio: Guys, that's it for me. Thanks so much for listening. I'll see you in seven days. Take care.

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