



Frank Curzio's WALL STREET UNPLUGGED

- Speaker 1: Wall Street unplugged looks beyond the regular headlines heard on mainstream financial media to bring you unscripted interviews and breaking commentary direct from Wall Street right to you on mainstream.
- Frank: How's it going out there. It's May 23rd. I'm Frank Curzio, host of the Wall Street unplugged podcast where I break down the headlines and tell you what's really moving these markets.
- Frank: Man. Crazy week for me. As you know, we're launching our new crypto newsletter. It's called crypto intelligence, just a few weeks. A lot of preparation for that. It's being run by Barry Cohen heard his podcast plenty of times who I call the smartest analyst in crypto by a mile, by the way, he hates when I say that. If you think about, it's kind of refreshing.
- Frank: Live in a world where everyone needs to take selfies and post on Facebook and show you where you are and I'm here and there and vacation, all this stuff, and you're not, look at me. It billionaire hedge fund managers that used to be, you know, you never heard of these guys before. Just heard of their names. Now they're on TV everywhere they dying to show their face every place, the media bug. Look at our news, the financial newsletter industry. I mean it doesn't get better than that. I love talking about how great they are all the time, all these winners and stuff like that. When it comes to Barry, I work in the Hedge Fund Industry for over 20 years. Working alongside several of those billionaires, doing your fund managers whose names you definitely know, it's by generate about a half a billion dollars, so clients at these funds over his career.
- Frank: He's a humble person. Get to know him personally over the past few months. It's just a great guy, so it's probably all his free time with his son cares about his reputation. That's why you almost never hear Barry speak of the upside potential of a cryptocurrency or crypto related investment without him clearly highlighting the risks and it's awesome having worked for Curzio research. As I look at guys like, Alkin, Michael Alkin and Barry and yeah, I gotta pinch myself. You'll get guys that that could work for any shop, right? They could easily get a job at almost any hedge funds since they've been in that industry in the entire career. Both of them spent over 20 years in

that industry, unbelievable. It's really honored to have people like this. So, you know, exceptional analysts, have great track records, but, but the most important thing is they care.

Frank: They care about the audience. They're mad if they have bad picks. And in that audience happens to be, you know, mom and pop investors all the way up to major institutions and fund managers. And that's a big deal for me to hire analysts at Curzio research. You have to care, you have to love what you do. If you don't, and I don't care how smart you are, it just doesn't. It's not going to go well. You know, if you, you don't care if you're not pissed off we have losers and understand the responsibility that you have of being a newsletter writer where people are taking their hard earned money and investing them in ideas and when you're wrong it's painful. I hate it. I know these guys do too. They really care. They care about that product integrity. Just awesome.

Frank: I'm really excited to launch this product because yeah, you're looking at the crypto world these days and there's so much BS and having Barry, just need someone that knows this industry, could break down companies from scratch, which you used to do tear apart companies and financials. Yeah, help you navigate through this crazy industry. Of course, the newsletter's going to come with plenty of recommendations, but what's great and the reason why I'm so busy this week is Barry's here and we're taping a lot of educational material to subscribers using a technology that we have on our Curzio research Facebook page.

Frank: Now will you see Barry, which I don't know if it's a good thing, or a bad thing. You can let me know that, but he's going to be able to show you the screens and showing exactly what websites to go to set up an account, right? I mean, if you're in a crypto land and again that's kind of basic to you, how to fund these accounts, what you need to look for, what brokerage crypto brokers, how's you need to avoid? All this stuff's gonna be shown to you through educational videos and numerous ones and I wanted to continue to take those because this industry is fascinating and it's incredible. I've been talking to Barry a few times a week for over the past four or five months at least, and I learned something new about this space almost every time we're on the phone. It truly is fascinating. No, he's a fascinating, it's risky.

Frank: It's funny because I got a question from a subscriber this week. I thought it was a fantastic question. I'm going to share with you and I can share the name. Great guy, been a subscriber for a longtime, follow a long time and he asked me this, he goes, frank, have a fan and a lifetime subscriber to two your newsletters, is subscribed to Alkin as well, but on the new Crypto, I'm not all convinced maybe blockchain will

change the world. I don't know when all the talk included talk on podcasts. I don't hear value. I hear momentum I hear growing trend, about all the enthusiasm and I hear about the big boys piling in. I hear about how it's global, hear about chart predictions with cryptocurrencies will be in 10 years in short. I hear hype, why I don't here is value. What can people or companies or banks or whoever do it, blockchain or in a foreseeable future that is a game change. Maybe I'm missing it. Cheapest flight chain management, data security. I don't know. Do you? Does anyone? It sure as hell isn't a currency. There's no currency that loses 50 percent of value in six months maybe except in Zimbabwe.

Frank: He goes, I follow DNA of a medicine, AI, big data, IOT, on any of those. I could a realistic current world use case scenarios that show clear, even revolutionary value. Whereas blockchain decentralized financial system, sounds like an ideology, not a business plan.

Frank: I thought that was great and I responded to this person telling him, listen, you always have to be skeptical of every investment you make. I'm skeptical of the crypto industry. I'm skeptical of a lot of industries on investing. It's why I've spent countless hours learning every corner of these businesses. I try to talk to my best sources. I attend conferences. I visit sites all over the world like visiting that data mining cryptocurrencies site is amazing, like understanding how these computers work and all these servers and seeing in real time where these people will actually generating bitcoin and mining for Bitcoin as I was there fully operational telling me about the cost I have to worry about it and how important they are. And actually since they're an operation given me the breakeven cost, which I think was somewhere around 1200 to \$1,500, maybe a little bit higher than that. Don't quote me on that.

Frank: Which is incredible because when you see bitcoin fall from 19,000 to \$8,000 and people get on CNBC and say the average costs for these data miners are like 7,500. So once it goes below that, they're not making money. Well it's not true for everyone. And when I see this company paying two and a half cents per kilowatt of electricity, which is, I mean how much lower you're looking at, I'd say five, six, seven, seven cents. Average costs around there, maybe six and a half. You know you have a good company on your hands and I know that because it's my job to get out there in the field to do the research, to do the homework and it's your job as well. Like always be skeptical of every investment.

Frank: When it comes to this technology, for me it's, there's a real need for it. I mean every fortune 500 company has been hacked over the past 10 years and what it tells you different is lying to you. They're hiding it. A blockchain can't be hacked. More

important. This technology eliminates the need for financial companies. I mean it could, think about it. I mean you're looking at financial institutions, banks, investment firms, credit institutions. What are they? Most of them are just middlemen. I mean you have to have your bank in a bank account and you know, say you don't have over the limit of whatever, 10,000, whatever it is now you take charge you to keep your money in a bag. They charge you when you want to do wire transfers, which I do when I invested a lot of different things. They charge. They just charge you. They continue to charge. Again, just for being a middleman. It's not leaving a big service related to press a button, transfer money someplace else. I gotta get charged for that? I mean that really costs you something? They chose you a massive fees for these things.

Frank: With Blockchain you no longer need a bank account. I mean, think about how important that is. Okay. Now you're in the US. You're saying, oh, we're going to have a bank account, and honestly I'm always gonna have a bank account, but think about globally transferring money, digital or wire transfers. To a family member in the middle of Africa or in the Middle East without the need of having a bank account, which look, a lot of families in undeveloped countries do not have. That's a serious need.

Frank: This is technology that's given you access to the little guy, the access that may only be available to people who have \$10,000,000 in an account at Goldman or JP Morgan. You can invest directly and the things that they're investing in, they're going to let you know, hey, we got a good idea. Here it is. You look at those good ideas in the form of IPOs or whatever and how crazy that market is. I mean, I don't know if you guys feel that the IPO market, what happens behind the scenes. The underwriters make a fortune. They make a fortune on this.

Frank: I say if you know, we start growing tremendously and Curzio research is like, you know, on the map is a billion dollar company and, and I want to take it public. You have to go to these firms and you know what, in order for them to get to back it raised cash, they're going to require that I pay six percent of whatever they raised. So if it's whatever it is, if it's a \$100,000,000, okay, here you go, six percent. And not only that, they're probably going to ask this cold six and six, probably about six percent of the stock as well. They're going to want, I mean that's a massive, massive fee that's automatic dilution to anyone who's investing in our stock through this offering.

Frank: Now you have a cryptocurrency exchange where you can have tokens that allow investors to trade these securities immediately without having to wait. What's the wait period? The period is around six years on average if you invest in a private

company, what does that mean? Say you put \$25,000 into a private company that Tom, you're able to cash out if the company does well, which is a very, very low percentage. That's why you know, you put your money, venture capitalists sometimes where they get screened a lot of these deals and make sure they get amazing deals for you.

Frank: If you look the average time, it's six years before you'll see an IPO and probably even longer. I mean this is the stats I looked at it a year ago or two, but now it's the private market. They just kick, you know, Uber keeps getting more money and more money. And how much money does Facebook get through all those years. Alibaba, I mean these companies, 90 percent, 80 percent of their growth is gone by the time they come public in an IPO and the amount of fees that are generated just from these companies bring them Public. It's incredible.

Frank: But during that period, it's very difficult. You have to see an IPO or get acquired unless you know, you could probably bought out and baby, but your security is a liquid, if it's private, so it takes a long time. You have your money locked up. Or in real estate that you paid, you know, you overpay for and it's in a bad neighborhood. It just keeps going lower. What are you going to do? You can't really sell it. You get your money's locked up and you can't take it out. It's a liquid.

Frank: Now look at the crypto currency market, man. Look at the amount of money being raised. I would say 90 percent, Barry would probably tell you as well. 90 percent of these companies you got to be careful of. But say Curzio research decides to go that route and launches its own token. That's pretty cool. Now anyone investing in that, and I could say, okay, it's available to accredited investors only I could register with the SEC. You have asset back is now all the time. And maybe the lockup period is a year. Now you could trade your investment after a year and not only that your investment is going directly into the company. Especially if I was to offer equity, right?

Frank: So now it's not like, okay, you're taking six percent of whatever money you're given and you have to give that to the investment firm. I mean that's huge. We could do that now with networking capabilities and having the access to the right people and the right sources. A lot of this is available through cryptocurrencies through blockchain. I mean it seriously is a game changer. If you look at every major financial company there's a reason why they're investing in this trend. I mean it threatens the foundation these companies were built on. I've said that numerous times.

Frank: You look at the conference in New York City last week. Barry did a great job talking about it because he went to the one in Miami, which is kind of a shit show. Girls in bikinis, Lamborghini's, all the stuff, you know, all these kids running around like

you know, rich and stuff like that. Member credit cards a lot high. This one was institutions and major companies using blockchain and you know, fed ex, JP Morgan, numerous companies I mentioned last week, dozens and dozens of major companies, every exchange. And it's something that makes a lot of sense. It's going to be cheaper it levels the playing field. The possibilities are endless.

Frank: If you look at the small cap market, I truly believe this small cap markets going to be transformed over the next 10 years where companies are going to choose to come market via ICO, which is kind of getting changed now, which is an initial coin offering to STO security backed tokens or security backed offerings. Where companies will offer an equity stake and not have to worry about hiring these investment firms. Again, you look at it from my view in the research and investment, and someone who's covered small caps. I cover all industries, but again I've been covering small caps for a very, very long time. There's investment firms that are not going to cover even the best small cap companies if they don't think that they could generate investment fees from them. It's a fact. That's what they make their businesses. They make their money.

Frank: There's a company I'm recommending, just going out today to Curzio venture opportunities subscribers, zero analyst coverage, zero analysts covers. You know why? Because they have a good balance sheet. It's not a company is going to acquire anything, more of an asset play that has tremendous, tremendous, tremendous upside value, but they'll never get coverage. Why? Because no one's just going to cover it because they say, wow, I like the CEO and that's a good company and maybe people can make money on it. No, I can't generate investment fees off of it. And even in the investment world, what's the rule that. Is it like 10 percent, at least minimum 10 to 15 percent. So Goldman Sachs recommends 100 stocks, I think there's an actual percentage on them that have to be sell ratings now.

Frank: So even if Goldman Sachs or JP Morgan believe that 100 percent of their stocks are buys, they have to because of the rules, put sell ratings on certain stocks. Think about that for a minute. Is that in your best interest? And even with that and the market collapses, you will never ever see firms, big firms getting their covering these stocks for investment fee purposes. You're not going to see a lot of them have like 30, 40 percent of the stocks they cover and have sell ratings.

Frank: Because if I have Curzio research is a public company that had 10 analysts out there and I need to raise money, I'm not going to go to the guys that sell ratings on me. I'm going to have the guys that buy ratings on me. Right? Wouldn't that makes sense? Oh Hey, I know you hate our stock and think it's going to crash, but you want to be part of this offering? Obviously going to say no, if they think by stock to go lower, but

you got to go to the people at the buy ratings on your why, because they are going to push it after these offerings because they have their clients in it. That's the game, this is a game changer. When it comes to blockchain, when it comes to cryptocurrency. I see the entire small cap market really turning to this industry. Not the entire, but a lot of small cap companies going public this way make sense. Spotify did something unique as well with they're offering, you're seeing major changes. When it comes to crypto companies, be Skeptical.

Frank: It's a lot of hype around things. Educate yourself on this trend watch ted talks on YouTube. You've got to get familiar with guys that really know their stuff and that's why they hate when they see these, you know, garbage promotions out there. All of a sudden that, you know, a guy that knows basically nothing about the market, about this industry is all of a sudden an expert in it. And someone who call for Bitcoin to go to zero. Now all of a sudden, because he could sell newsletters, believes is going to go through the roof. That's why a lot of these guys hate our industry.

Frank: If you go in and you watch some of these guys, you know you'll find out which ones are cool. You can read some of their books, like these guys are pitching books. You can go their website and find critics, right? You always want to hear the other side of every story. That's what investing is about. You don't want to visit some of that with 100 people love that thing, but that's why I don't like apple right now. I don't know a person that doesn't like apple. 43 analysts covering the stock on apple. Not one sell rating yet almost every one of those analysts significantly lowered their estimates on apple going into the quarter so they can be.

Frank: Warren Buffet. I wish to go buy the whole company. Gates. I don't know anyone that doesn't like apple. Sent me so high for a company that, how many companies do you know seriously, this earning season that lowered after tax reforms that lowered their earnings or analysts lowered that earnings heading into this quarter. You're not gonna find a lot, especially on the top 100 companies in the world. The ESP, 500. Believe me, I cover this stuff. Hit the number one biggest company in the world, analysts lowered their estimates significantly. Pretty interesting. Anyway, let's get on apple thing there.

Frank: But for me, being in this industry, guys and the financial industry, what I love about it is I'm always learning things that are new and from someone who spent their career spotting new trends and I pride myself on this. Before the masses, being able to see markets turn and I've not always been right on my investment decisions. Sometimes I pick the wrong stock right on my market calls, but how do I do that? Attending to CES for seven years in consumer electronics show you tell you about big data, cloud computing, shale oil, big data analytics, AI, talking about three years ago, augmented

reality, Immunotherapy lab four or five years ago.

Frank: We're just having a network that's incredible that educated me on this stuff and being able to bring this to you before these stories are going on CNBC and Wall Street Journal and all this stuff. I take a lot of pride in that? They try to get ahead of the trend so you make the most money, but from someone that does that. When I look at blockchain and crypto currencies and crypto market, it's one of those fascinating trends. I have a research. I'm a 100 percent believer that this is going to be a game changing. It's going to disrupt numerous industries. We're seeing it as well. Real estate insurance, financial, especially when it comes to capital raising.

Frank: You'll get the SEC rushing to regulate it. Working with companies who will real saying, okay, here's what you have to do, and these are securities and if they're not listed as securities, then you get to see these capital raises outside of the US, but the US is losing massive market share because they're setting up hubs in other countries outside of the US where they have a little bit of regulation there and saying, Hey, you know, we do these little mini silicon valley's. So once he get regulation, which we want to see, right? You want to see the market regularly. You want people to be protected forget about libertarian or whatever and believe, you want to be protected. You want to make sure that you're investing in things that if it's a fraud, you're going to get your money back or you're going to be able to sue people. There's gotta be some kind of protection there and that's why the SEC is in a rush to regulate this industry.

Frank: And once they do, you're going to see even more money pile in because why? As you know, when it comes to stocks, people and investors, they hate uncertainty. They don't know what the rules are going to be, but once the rules are set, now you can say, okay, Hey, I'm a small cap company. I don't really want to go the IPO route. I like to raise money. I'd like to give away an equity offering and have my token, you know, maybe I'll only offer it to credit investors and I might token trade 12 months from now.

Frank: That's a pretty cool deal compared to investing in a private company being locked up how many years and then you find out the investment that, maybe you know, things go bad three, four years from now. That's the most important thing. Being able to be liquid with your investment because if you're investing in four, five, six, seven, 10 private companies, you have a lot of money locked up for a long time. So look at this industry. I do. I'm a believer in it. I'm skeptical as well, but the things I'm finding and learning stuff from Barry as well who just 100 percent focus on the industry. It really is fascinating. It's really cool. I think people can make a lot of money in it, but people could also lose a lot of money if they're investing in the wrong thing. So for me, I'm

proud to have Barry on board, have them help me navigate through this incredible market, which I believe is comparable to the Internet in the 1990s.

Frank: Where it's still very, very early. I don't think we've seen like the amazons or priceline.com, the eBays and Netflix. We haven't even seen those companies come out. You just like with the Internet, right? They didn't exist as soon as the internet was. No, it took a long time. It took just amazing CEOs, visionaries to say, wow, look what we could use the Internet for and here's why it's gonna make a difference. Now look at those companies. We invest in those companies just over 15 years, 20 years, and imagine just putting \$5,000 in some of those things. It's pretty incredible.

Frank: So anyway, that'd be launching crypto intelligence in a few weeks, put at a great price point on it where it's cheaper than most crypto products out there, much cheaper than our highest end products. Which are Curzio venture opportunity and Mike Alkin running trade newsletters. So we lower the price point to where we could have a lot of people will have a lot of people have access to Barry and that's what people look at his research. Get educated on this industry because at the end, look, it sounds cheesy, but our job is to make you money and we're trying to make you money and do that we want you to have access to the best research, the best newsletter, and that's why we're launching this. It's we don't launch a four or five months ago in the middle of all the hype and everything, all the craziness and Barry's really cool. He told you in December that he expects bitcoin to fall a lot of regulation to be talked about in the industry and if fell and now he's investing in seeing some really good idea.

Frank: So that translate into great ideas for you guys where you guys can make a lot of money and more important, educate you on this industry, which is in its infancy and still very difficult, very, very difficult to understand. But that's our goal. Educate you, try to make money and put an analysts in front of you that's the smartest in this entire industry. Now, have a great interview set up for you. It's with Marin Katusa I know you're familiar with.

Frank: It's been a little over a month, so the last time he came on the show, as you know, used to have a rotation of your favorite guests, which include people like Marin jump treaties, Andrew Horowitz [inaudible 00:24:25] Steve Kumar. I like to have these guys in a rotation. Yeah, I have more once a quarter, get their ideas, updates on markets and stuff like that. So why have Mari on again so soon? This last time he was on, he told you to buy a company called Nevsun. Few weeks later receive a takeover offer. Make you a lot of money if you listen to him. Few months before that, that was on the podcast, gave you Alterra power, one by superstar billionaire Ross Speedy. That company was also acquired.

Frank: When it comes to investing, it's kind of like sports. Get hot and you're not hot right now. Mari's pretty hot. It's almost like Steph Curry hitting every single shot he takes. What are you going to do? Well, you gotta keep giving the ball, giving the ball, giving the ball. Amie Judge batted 400 hit home runs like crazy. Well, you want to make sure the guys in front of get on base, even if they have to walk right, want to play into that. That was a red hot. Give you great ideas on this podcast and you know what today is going to share some more of his favorite ideas. So it's going to talk about the state of gold, which is actually quite bearish on just going to give you one of the commodity that looks incredibly attractive and that's one he hasn't invested in over 10 years. So you know what? Let's get to that interview right now.

Frank: Marin Katusa. Thanks again for coming on my podcast.

Marin: It's always a pleasure buddy.

Frank: Well, I'm going to get direct with you, right, because everybody knows you and we're going to get to the pics that you had because you did very well, especially the last couple of times you will on their picking two companies that got acquired, one got acquired, one got an offer to be acquired. But I want to start with gold because I'm getting a lot of questions on this and my question to you is what is going to move gold higher considering for me, I truly have no idea since gold, if you look since 2012, we had the dollar pushing sharply lower since then and now the dollar is surging. Really didn't impact gold too much. Interest rates were zero in 2012. Now they're moving higher. Again. We're not seeing anything within, you know, gold or interesting gold inflation with super low belly of a one percent. Now it's over two percent and rising. A lot of people expect inflation, interest rates gone too. Gold is not moving.

Frank: And we also had in the past Mari, Brexit, a new president that should have created tons of certainty. Terrorists scares. I mean events that sometimes can make gold a good place for safe haven investors or investors looking for a safe haven. All these conditions that we've seen over the past four or five years, yet I'm not seeing gold move anywhere. What makes you think it's going to go higher from here? If you think it's gonna go higher from here.

Marin: I don't. As I've been writing in the near term, it has been moving down. This is what I've been trying to write for many months and you always refer to it as an annual outlook issue. I said look, US dollar, and this is funny, Frank, I got more hate mail about my US dollar opinion than anything else and that tells me that I'm on the right side of the trade and I said, look, the US dollar is going to do well this year. Gold and most commodities are going to have pressure on them. So what is it? To answer your question in the near term, so within six months, what can be going to get gold to go a

lot higher? Nothing other than some blocks, one that no one expected. A couple of reasons. On a production side, the supply is meeting demand, but then let's take it a little deeper here so you look at what's going on globally.

Marin: So, if I'm right on my thesis that the US dollar will do better relative to other currencies in the emerging markets. Things like let's take Venezuela and Iran for example, those who switched out of their currencies and held gold, that saved them. Okay. Because of the inflation. But if you look at other parts of the world, we're kinda in a deflationary environment. Software's eating the world. Things are technically getting cheaper. Now yes, there's sub sectors like art or real estate in certain pockets. But from a gold perspective, you know, there was a whole sector of the market, whether you want to call them the libertarians or the Doug Casey's crew. But they were historically would speculate and gold or gold equities. Bitcoin took a lot of that excitement out. The legalization of marijuana also took a lot of that speculation and gold out of the market.

Marin: And I know it sounds crazy like how marijuana and bitcoin take money out of the gold market of the junior mining market, but it's completely true because there's that mindset of the people who are looking for explosive growth, unconventional speculative or investment ideas. And that's what we're seeing. So in the near term, you see gold having pressure, if the US dollar goes higher, the emerging markets were going to struggle, which means commodities will go lower and you know, with what's going on with China, the g tube between China and in America, the world's kind of doing well, like if you go to Vegas, if you go to Tokyo. Look at the tourism of Japan, it's booming. Economies are doing well yet, you would think if you open the paper five years ago and read what's going on in the world today, gold would be two, \$3,000 an ounce. But it's not. So you have to kind of look at yourself and going, okay, what's going on?

Marin: And you look at the markets for the goal, you look at the ETFs and there's all these derivative markets on gold and frankly the junior mining is a derivative on the price of gold, right? Whether people understand that or not. So in the longer term I'm much like in a year and a half, I'm very bullish on gold because it's a great place to be, but you can still make money in this sector because it's so cyclical. And you know, the last pick I gave to on your audience is a perfect example of a story that made a world class discovery and it was by my buddy I was one of the first guys to finance it 12 years ago. You know? And these stories and mining, they don't just run away from you and they're gone forever.

Marin: They always come back, and you can make a big score on these stories if your

research and your fundamental concept is right, your thesis. But then you got to pick your timing, another aspect and then how much do you bet you know, there's all these different factors. So that's pretty much my answer in the near term. And then the only other thing I'd add is a lot of my good friends in the industry and are now starting to talk about peak gold and unfortunately I think they're wrong. The reason we're not exploring basically the thesis is that's it. We found all the big gold deposits. I disagree with that before we found all the big gold deposits we have to start mining all of the big gold deposits. You look at pebble or KSM, there's so many of these big massive gold deposits that are there and they're not putting into production yet because the market can't absorb it, right?

Marin: So, the price of gold is going to stay at, it's the swing producer cost base. I can get into real details why, you know, my good friend, Ian Telfer for who's the chairman of Goldcorp, his big thesis that we're peak gold 12 years ago and that sentence came up with the whole concept of peak oil. Again, I debated all the big names in the industry. I said, you guys are wrong, technology is going to come in. People just laughed at me and called me this young kind of optimist. Well then fracking came in right and fracking changed the world. And mining, Frank is like 25, 30 years behind the energy sector when it comes to technology. So do I believe in peak gold? No. Do I believe that the peak government red tape? Yes. The governments have to change and adapt to using science rather than misconception of the NGOs. But it's all this combined is the reason why gold under \$1,300.

Frank: You brought up lot of interesting points that Marin, I mean, what will change because remember the peak oil stories, right? And for me, I always laugh at that because I said if all prices were \$300 a barrel, they can always drilled vertically down. Forget about Horizontal Dinky, drove further and further down as prices went higher to areas that they didn't tap. Like you said, I think we could explore tons of gold if the price is right. So does that mean it's going to take maybe prices to go lower more companies to come off the market because even the junior space, I mean there's thousands of these companies. But even when it comes to the majors, I mean, do we have to see a little disruption there that we have to see a further reckoning in the industry where you just, it's like a complete, what we call and you know this term, puking stage. Where everyone's just completely gives up a bit. It's gone. You're seeing companies get wiped out and that usually provides a bottom where it seems like a lot of people thought the bottom was in, especially this year, last year. But what could change that? I mean this. Is this a change that can happen quickly that could take five years or you know, what's your opinion on that?

Marin: So specifically, what I wrote about a year ago is we have to be in a consolidation like

before gold gets the 2000 and copper gets the five bucks and where we're going in the market. We have to see consolidation because first of all, let's take the juniors, yeah there's 2000 junior mining companies, but less than a hundred actually have a decent exploration program with drilling. A lot of these guys are just sitting there, they're essentially shelves and what I mean by that is, yeah, they have a company that either maintaining their projects but they're not doing anything. They're not growing. They're not a good investment or speculation. They're just there, they're run by rounders. These are guys that I call. They're just always hanging around. They don't really add any value.

Marin: But if you pick assets that are now thrown out with the bathwater because the sector is so cheap, which it is, and you start picking like what I do with medicine or Alterra and you start building a big position in these slowly through tranches, the sector is going to consolidate because you know, look, there's a lot of smart people in the industry. There's some great companies that are growing production and they realized that wait a second, it's a lot cheaper to go and buy out someone else's world class project that they've risked and drilled out than it is for us to go and try to find our own. So before the industry goes and finds its own, it has to consolidate and digest all of these world class assets that are in these under financed juniors and mid tiers and that's where I'm positioning my big money is where in the market can I pick up incredible value at, 10, 15, 25 cents on the dollar and expect nice buyouts and it's happening, frank, but nobody's really talking about it because you kind of know what you're doing.

Marin: It's not a really sexy promotional, but it's how you get doubles and triples. So this market, like, look, you and I were the first guys in the northern dynasty story. We made over 10 times our money. Unfortunately in this market I'm going for doubles and triples because I don't think we're at that 10 bagger level right now. Look, it could happen, but I'm very happy doing doubles and triples and that's getting the consolidation phase of the market.

Frank: I hear you and real quick because I got a question on northern dynasty and we know that management team very well. Great people who have fought off the shorts on that company. We've seen so much news about the EPA and then they got that EPA lifted. Now it's kind of like coming back. I mean from someone who knows that story well and I know we talked to management and stuff like that and it's already tough enough to invest in an industry that nobody's really interested right now. No institutions are interested in it and it's being bashed and now you have the EPA thing coming back. But it's reflected in the price of NAK. I mean I told people that there might be value elsewhere, but I guess you know, from someone who also knows their

story, maybe if you want to give your opinion on that?

Marin: Look for the asset. And it's funny, one of these deposits have so many arm chair, I call it the peanut gallery, guys who've never been to the site, guys who've actually never built the mine or know what it takes to build a mine or finance a mine and or be part of a team that is a producer. It seems the pebble project, which is 100 percent owned by northern dynasty, seen so much negative attention to it. And I guess when you have such a big asset, everyone throws darts at you. But the irony is when you look at first quantum or Rio Tinto Anglo, these are not stupid companies, they're the biggest for a reason. And they've done their due diligence. And I do expect first quantum to fully earn in on their option. That's just my own speculation because I know the company hell, I financed the Panama project before they bought it because I figured this is a world class asset someone's going to buy it. Boom. They bought out INMET which bought out Petechia.

Marin: If you can put yourself in the mindset of what a major needs and by understanding what growth, you can kind of become your own mini investment banker by finding these assets and doing it and eventually like, I don't know when northern dynasty with pebble will be in production, but it will be in production and science will prove and time will prove, just like when you go up to highland valley and other big one of the biggest open pit mines in North America or the Butte mine actually it improves the environment and improves the community and people go, what the hell are you talking about? How could a mine improve the environment? Well, actually it does. So you reinvest into the rivers, you reinvest in the reclamation. Just like in the oil sands up north in Alberta, companies are investing hundreds of millions of dollars back into the environment and yes, it's not perfect. There's going to be accidents, but you're on top of it and the industry into the North American industry is a leader and people laugh at me when they say, wait a second, how could it improve fishing?

Marin: Well, you look at right now in Alaska, they're getting like thirty cents on the dollar of what the British Columbia and processes are getting because the ice is more expensive, than just shipping it down. So for them, they have no power power's so expensive up there, well you bring in a major mine and now you start talking about the derivative effects of the industry. So it may be five years or maybe 15 years. I have no idea. For us, frank, when we got into it, I love going into a story that everybody has written off. You do your thing, you make a major investment and that was a great score. I'm still very close to the northern dynasty management. I still own a Katusa free ride position, just like I've told all my subscribers. Take all your initial investment and a big tidy profit off the table. Right now, I see easier money in the market. Then the northern dynasty story.

Frank: No, and I appreciate that update too because it's a story that we follow and again we know management and really good people. So I want to transition here a little bit because the last couple times you were on the podcast, I think it's two of the last three times and the reason why I'm having you, I usually like to have you on like every quarter I have you know, list of guests but I'm having a little bit sooner than that because two picks that you've given us a nice retirement. The first one was Alterra, a company that we went to go visit Ross Speedy. Amazing. Went to go see these hydro plants in Vancouver and took a helicopter there with them and I don't know if you remember this Marin, but just you and I was sitting in a helicopter with him and we would just like hitting them with questions and it wasn't like questions about the company. It was a success. What do you need? And he was just telling us things, I'm not too sure if you remember saying, look, you know, got to take chances, if you're going to take chances, make sure that you're going to get paid because a lot of times people take chances and give away so much and even when they're right, they don't benefit so many other people benefit.

Frank: But what an amazing story. Anyway, I didn't want to get too much into Alterra, but there was another company recently recommended not too long ago, less than a month ago, Nevsun which received an, not that they got acquired yet, but receive an offer and the stock went much higher. So I guess could you update us maybe on those two positions? Tell us a little bit more about Alterra, Ross Speedy since you're good friends with them. And also Nelson.

Marin: So Alterra was the largest pure green energy producer in Canada. This is a story that because of your podcast. Oh my God. You know, within what a month going on your show it got bought out, it was an overnight success that took me nine years to get to. Let me explain why it took almost a decade. In 2008, I was on the site visit to Soda Lake, which was the smallest sub 20 megawatt producer in the US for geo thermal's when Ross Speedy started getting into the green energy. After Obama won in late 08, 2009 was the green energy revolution. These stocks went on a tear and Ross' company called magma energy at the time, had about four and a half dollars share price. And I just Kinda thought to myself, sorry, it was two and a half dollars, so it was equivalent because of the rollback there's \$25 equivalent share price and I was at a conference back then at the KC conference and I was the energy moderator panel with Rick Rule and a Ross Speedy and Doug Casey and Lucas Lundin and everyone's just talking about green energy.

Marin: And Rick's company called Ram power was four and a half dollars at the time. And you asked them a question, they're knocking it out of the park. They're there to promote. And someone in the audience goes, well, Marin, near the mathematician

of the group, what's your take? And I just said, look guys, these are billionaires on the table, so take my opinion for what it's worth, but I think they're priced to perfection and you're going to see them go down at least 50 or 75 percent. I just don't know when and at that time I'd be very, very interested. Well, I can assure you that I wasn't popular with Rick or Ross after that.

Marin: So that was 09. I kept watching the financials in October of 2014. I rung up Ross and I said, hey, I got something to show you. So we got together and his favorite coffee shop and I showed him 20 pages of math and I showed him like, look, I want to become the second largest shareholder of Alterra. Do you want to do a financing? And he's like, nope, we don't need money. I said, okay. He goes, good luck trying to find in the market. Nolan's a seller it's too cheap. Well, by 2016, so two years of just sitting there and soaking up stock. I became the second largest shareholder in the company after himself. He was the chairman. He owned 35 percent of the company. So going back to your comment, this is a guy who has serious skin in the game and when he says try to own as much of a company as you can. If you look at all of the companies he's involved with, he's always the largest shareholder.

Marin: So, I went on the site visit Iceland, met with the central bank, tried to understand all the different things and you wouldn't believe the misunderstanding, the fatigue and the market. Frank, it's kind of. I have this theory called the boom, the bust and then the echo. I make a lot of money just investing in things in the echo. Remember Northern Dynasty was a \$20 stock and you and I picked it up under forty five cents. That was the echo phase and then within 12 months we went to four and a half bucks. Well Alterra. I got involved after the boom, after the bust and during the echo and no one really gives a shit about a company during the echo because that's when they're really doing projects. They're building, you know, it's kind of that slow, all the excitement's there now they're actually doing what they said they would do from a few years ago when people get bored of it.

Marin: In fact, Bloomberg, which, you know, I pay a lot of money to get their terminal. I sent them data going, hey, you actually got their financials wrong and let me explain why. And I would organize all these analysts trips for me and Ross to go into a whole brokerage firm. Like we would go, whether it's the guys in Canada and we'd sit there and pitch the company and then like the manager of the presidents of the brokerage firms like why's Marin here and Ross would go well Marin actually knows more about the details and then I do. And that's a fact. That's what he said because I was so into it and I put so much money into it. Interjects bought it for \$8 and twenty five cents. Remember, our average cost base is under four bucks and interjects is a much bigger company.

Marin: Essentially, they have a lower cost of capital because they're backed by two of the large French provincial tension groups that did well, interjects, doing well. It's digesting the company. We've taken all our profit off the table and I am no longer a shareholder of interjects, just like I've told in my subscribers, so that was a great win. With Nevsun very similar story, and this will blow your mind, frank, about the echo concept that I have. In 2009 Miles Thompson who is the chairman of reservoir is a very, very, very. Sorry this is in 08. He's a very close friend of mine. I financed this company. I remember I got Slavic routes, spent a lot of time there. I'm fluent in Serbian and we'd go to the project and it was wild, but no one gave a shit about mining and yet the history of this area, that trips shock complex was a massive GDP grower for Tito during the Yugoslavia time.

Marin: You look at Bore mine which is one of the world's largest operations that has a smelter there, but in North America and Yugoslavia, Servio, what the hell is there? A civil war there is just misunderstood. So remember 2009 was the green energy revolution. So Miles picked up a bunch of run of river projects in the Balkans, very great potential there. Actually, historically the first ever run a river project was actually in the Balkans, not Niagara Falls, but it was a just outside of split in the Dalmatian coast. Maybe it's going back to this in 2009 Miles vacations at my place in Europe. I got a nice waterfront place there. So 08 he's there 2009. He goes, man, I just got orders for my largest shareholders and the board to get rid of our mining stuff and I go, me and you should buy it. This is like, there's world class stuff in this district. We just don't know where it is, but we will.

Marin: And he's like, I know, I agree. What should we do? So I literally spent two weeks with Miles phoning up everyone in my Rolodex. Okay. And there's a major player in the industry. He could have bought, remember in 09 it was a really tough time. I was heavily involved in my deals and a million dollars was what someone could own the whole district package of what reservoir had. Now there wasn't a discovery yet. Anyways, Nevsun bought out reservoir after they made the discovery in 2013. Oh sorry. They bought them out in 2016, but they made the discovery in 2012, proved up more holes in 2013. But think about this, that asset today is worth over a billion dollars in 2009 nobody, we had many meetings, no one was willing to pay a million dollars for it.

Marin: So, Miles and I said, screw it, let's finance it ourselves. So think about that frank. So what? Within five years, six years, it goes from a million to a billion. Then it got acquired and the acquirer got chopped in a third in the overall market cap. So the combined of the two companies was now less than what the previous company was worth. So that's the echo and that's when I started building up my big position. And

so I wrote it up first in June of 2017 and just during like October, November, it was \$2.70, \$2.50. You could have just bought it cheaper and cheaper and we just sit there and soak this up. Then about a month ago, they got out, or maybe three weeks ago, they got an unsolicited bid offer to buy it from a consortium group. So that's that echo concept.

Marin: And you know, people believe that there's going to be a counteroffer. I believe there probably will be a counter offer. But I sent out a note to my people and said, hey, it doesn't really matter. Take a Katusa free ride. Whatever happens now is great. It's bonus, but it's all about preserving your capital. The key to speculation, frank, is to keep your float because opportunities will always happen and you've got to be an alligator and an alligator buys during the echo, so that's kinda where I position my portfolio right now.

Marin: I have two other stocks that I believe are going to be bought out by year end and in this market now, it's not like one of these things like, oh, when it goes down, like I'm buying millions of shares right now in the open market at the price. Like this is the beauty of it. Everybody is just thrown in the towel, but you combine great assets at lower prices than what the management bought their own stock in and like think about that. Like that's the ultimate echo concept. Like the share price of the company is cheaper than what the insiders who are running it who bought five or 10 percent of the company. That's how you make a fortune and the resource market.

Frank: Marin, your echo concept, I mean when you're looking at an industry that we've seen tons of assets of the great assets run by great people. I mean, you could apply that probably to dozens and dozens and dozens of stocks in this industry, because the whole industry's collapsing. What makes you select on which company you're going to pick? Because you could say that. I mean, I could name, go ahead. You know where I'm going with this. Okay.

Marin: For sure. Like, so what separates it? Remember it's got to be a world class. You kinda got to know what you're doing? Right? You can't be an idiot and just say, well look, the stock went up and went down. Now it's going sideways for a year, it's in the echo. No, why did it go up? Why did it go down? And now why is it cheap? So let's use, we can use Alterra as a perfect example or Nevsun as our case study and that doesn't really matter, they both apply to my boom bust and echo concept. You look at the deposit that like the teamwork in Serbia. This is a payback, Frank, of less than 10 months. Name me a mining project in the world that has a payback in less than 12 months. Those grades that they were hitting with copper are higher than what people send as a concentrate from their mine.

- Marin: Like this is a truly world class deposit. Like that upper zone, that core. They were hitting 10 percent copper over huge intervals. They have a nice kicker of gold and zinc, the byproducts would make it a negative cash cost on the copper. Plus you have infrastructure in the region. Remember this is a mining district for the last hundred years. You have 40,000 people in this town that welcomed minors. They are minors. It's in their DNA. They don't, it's not like it's a Napa valley where the Europeans want to just eat cheese. Like now these are minors and the Serbians understand mining and they respect the rule of law from foreigners and people say, well, you're just a Serb. I go actually, I'm not. I'm Croatian. And if a Croatian is telling you that, hey, like this is a good area for business. If you understand the history between the Serbs and Croats, it tells you how good of an investment decision it is there.
- Marin: Been there many times, never had any problems, so what I'm trying to get at is here's a world class asset that's going to be in the bottom tier of production costs in a world class district with infrastructure. The Bore refinery is just like 40 kilometers away. You don't have to ship this stuff and the other parts of the world, you don't have to build a rail line. It's all there. You don't have to go through a jungle. And it's funny like guys like Robert Friedland promote Ivanhoe, which is in the jungle and you got so many issues there. Like I call it the AK 47 areas that people will say, yeah, but Marin, Yugoslavia, there was more fighting going on. Well that was 25 years ago and go there now, it's a great place to go. It's not a jungle where you have to worry about war lords. Okay. It's just not.
- Marin: The asset in itself will justify that someone bigger, will buy it out because they have to because they have to grow their business. So that's kind of what I, the concept of the echo. With Alterra, you look at these assets that they built, like Franklin, when we took you up to the Butte complex. This thing is a cash cow and every year, once it's built, remember the generator when it was just spinning the run a river generator and Ross goes do you hear that? And we go, yeah, he goes back to the sound of money and that's when it hit me like these multi-generational assets that will just be clinking out cash for 50, 60, 70 years.
- Marin: And Alterra built these deposits and it got to the point where they were in their lowest cost core tile, they had big projects, like 300 megawatts sites and it would be cheaper for a company to buy out Alterra than for them to go and build it themselves. That's how I know that it's true as, look if the market price is trading lower than its true nab and you get all the upside for free, a major will buy it out. If it's a world class deposit, it's pretty simple. So that's what I look for in any position I take, that I take a major position in the market.
- Frank: No, it's pretty amazing too. And just to let everybody know when it comes to

alternative energy, right. And you seeing the subsidies and stuff like that. It's a lot of people may not be to on board with that, but we saw and what changed my mind even when you look at Alterra which Alterra, which I learned is the major costs for some of these things is building it right? But once they're built, I mean they're going to produce energy as long as the sun comes out, as long as there's wind blowing and as says water flowing, which creates a steady stream of income that's infinite, right? Am I saying that right? Because for, but it's a matter of getting these sites up and running and seeing that site where Ross Speedy and knew it was the first time I saw something that was fully operational and seeing it. I mean, it was kind of incredible. I mean, you could correct me if I'm wrong on that,

Marin: Correct.

Frank: But it made me change my perspective of alternative energy.

Marin: That's why I coined the infinite royalty and Ross loved it. Now interjects a bigger company, bought it out and they like it because now their cost of capital goes even lower and it worked out great for everybody. I just look at right now Frank, like one of the companies that I'm buying a big position in, I own now more than the president of the company and that's okay because he's got five point five percent of the company and his cost base is higher than mine and the reality is he's not made of money he can't just keep buying stock. And I sat there like an alligator. Did the site visits, knew the company. The first meeting the president ever had when you joined the company was in my office. I've known the guy for 15 years, world class people. They have a world class asset, but it's in the echo phase and everyone's given up. This is a stock that was over \$3 just a few years ago on the same assets and now I'm buying stock at a fraction of that price.

Marin: It's in the echo, but let's go down to the deep core. It took me a long time to kind of learn the tricks of the trade or develop my models, but it's true Nav is significantly higher than what it's trading at the market cap and that's not including any of the upside or the other assets in the company. I believe that it will be bought out because of that reason. And I'm on a hot roll here because I have the right framework, the right kind of investment philosophy in the right market. Now there will come a time when the consolidation phase will be digested through these companies and then it's going to be about discoveries and coming up with new techniques, but we're not there yet. So it goes back to what's going to make gold go higher. I don't see that for the next six months, but you can still make doubles and triples and I'm doing that with these companies by positioning yourself into what I believe are world class assets and companies that will be bio targets. The beauty is frank, there's not that

many out there, so it's not that hard. If you know what you're doing

Frank: And that's one of the projects that you're working on right Marin, I know that you're coming out. You don't really promote your newsletter often, but I know that you're looking to do that pretty much over the next couple of weeks. Are these the company that you're talking about that you're actually putting money into? Because I know that you're one of the analysts out there, I am as well where we invest in our opportunities. We don't just say things are going up 5000 percent and just whatever happens, happens because a lot of outside firms, especially with, not ours, but they don't invest in their own ideas. They'll tell you it's going to go up 10,000 percent, but why they don't invest, they don't allow to. Right. So that doesn't make sense to me because if I really thought someone's going to have 10,000 percent and I'd invest in it first right? Instead of giving it away for subscribers. So, but you actually put your money positions and you're building these positions, is that what you're talking about? A of what you do and over the next couple weeks.

Marin: So those are going to be like a freebie, and my concept is like an investment diary. You get to do exactly at the prices I'm buying myself and I just say, look, if I say buy under a dollar, that's what I'm doing myself by your first traunch. And I explain, I teach people how I buy The biggest problem with people in the newsletter industry or consumers of the newsletter because that's how I kind of start. Remember I started out being kind of a ghost writer for a bunch of big names in the industry. Then Doug Casey approached me and then I became his guy in the street and what I've found is people like a stock and they'll have 50 grand and they buy all 50 grand in one day. That's not how you do it. You got to buy in traunches. You've got to be an alligator. And I have this whole philosophy about this during the echo, you just sit back and it's like a discipline. It's like working out.

Marin: You don't just say, I'm going to go run a race and sprint off, you're not going to run a marathon by sprinting off the front line. Pace yourself, get through the distance, it's all about the markets are so cyclical, so they're so volatile. Don't rush, be patient, be cool, be an alligator. But what I'm announcing in three weeks is my largest ever purchased in the open market. It's something that nobody is talking about. It's the first ever report of its kind published by any analysts in the industry, it's myself who's written it and spent more time on this than any other project in my life because it is going to be a very large position of mine and my funds. It's called the independence royalties. It's the best royalty paying company out there. Nobody knows about it. It's not some little dinky company that pays out some pathetic interest because they have one or two royalty streams.

Marin: Like this is something that's flown under the radar. It's a game changer and I just want people to know about it whether you buy it or not, I don't care, but I'm trying to educate people on what I'm doing because this is what I love. I'm trying to change the newsletter industry because I can't stand the way it's so cheesy and disrespected. Like for example, when in my in-laws or when people go, hey Marin, what do you do? And You write a newsletter. People look down like, oh what, you couldn't get a job at a real analysts firm? I'm like, get lost. I could run circles around the best analyst. I'm trying to bring the newsletter industry to a level that is respectable with a track record and I'm using my own portfolio as proof of that.

Marin: Unfortunately, there's too many dingbats and retards in our industry that are just corrupt. Hence why I run my own conference and you'll only see guys who have skin in the game who speak at conferences, guys like you. I'm announcing that in three weeks and with that report, you get the two other companies that I believe are going to be bought out by the year end and you get to find out, do I really know my stick or am I just another talking head in the industry? I'm putting big money like when I say big money, I'm saying over \$10,000,000 into these ideas because I truly believe in them.

Frank: Outside of those two ideas, you know the podcast, you know that I'm going to ask you this. Even if it's not in the gold sector by their names. Let me be on your watch list? Things that you're looking at that and starting to look interesting to you because you're a person who always shares names and that's why you one of my favorite guests on the show and I know you have people knocking on your door opportunities of financing and stuff like that. And I was just curious to see what you're hearing out there, whether it's a sector or a few stock picks that then maybe you could share.

Marin: What do I really like right now that I haven't bought any shares and is what you're saying. I think one project, and look, I'm looking to buy a lot more stock. The last time I bought stock was a few years ago. I took you up there myself. We have a new president at copper mountain. He is going to be a guy that everyone should watch. Gill Clawson and I think copper mountain over the next three to five years, is going to surprise a lot of people. We're a producer and I'm not trying to pitch a deal that, I got to be careful here. I'm a director, but I truly believe in it. Jimmy is retiring. Jeremy is one of my closest friends, colleagues. He's retiring, he's going to stay as chairman. We brought in Gill Clawson. Look at this guy's track record.

Marin: He sold the two companies that he's run in the last five years. No one else has done that. The guy's a rockstar and I'm sticking around to help him build copper mountain

to the next level. Frank, one thing I like to do is really stick with the best people in the industry. There's the last time I bought a silver stock was 10 years ago and it turned out to be a 10 bagger for us. I'm really interested about the silver space because I think some of these companies are entering its echo. Two that I think people should pay attention to. One would be Pan American. I think that's really interesting right now, I haven't bought a single share. I'm hoping for a pull back. I'd be patient and be an alligator. The second is Silver Corp, that guy's balance sheet. Rui Feng is a rockstar.

Marin: Now my wife's a geologist and she's on the board, but this is a stock that I can see surprising a lot of people because it's had so much negative market attention from, you go watch the China Syndrome, they talk about what Rui's doing. I think it's the most misunderstood company and what both of those companies have going for it, which I found interesting, is a company that I financed a two years ago, new Pacific, which has what I see is building up to be over 100 million ounce silver deposit in Bolivia. Believe it or not, Bolivia's super high risk so I probably won't recommend it to my subscribers because believe it's high risk. But you know, Pan American has a major operation and Silver Corp, are two of the largest shareholders in that company. I did very well on it because the asset is turning out to be world class.

Marin: So those are the three silver stocks that got me really interested in. It's funny, I was talking to my wife about it last night. The one benefit of having your wife as a geologist, we talked shop a lot, I'm not interested in sports, so that helps a lot that your wife is actually interested in what your main interest is. But anyways, the silver stocks kinda got me, piqued my interest. So that's something there on the horizon. The golds that, I just think that gold is going to, I believe gold and silver are going to pull back here in the near term. I hope I'm wrong because then my portfolio will do a lot better without much more work. But that's what I truly believe. So pick the best run management teams with the world class assets and equinox is a perfect example of something that I put almost, there's no secret I'm top five shareholder. I bought all my stock in either \$2 financing price over in the open market. It's run by Ross Speedy, these guys, Christian and Greg, they're going to build this thing on time and on budget and it's going to spew cash. It's going to be at a printing press for money.

Marin: They have a world class asset, they have a secondary world class asset in the US with castle mountain and then what they have in Brazil, which is going to be producing is their flagship property, but I think you can chill out and buy stock slowly and in three to five years these will be five to 10 baggers. I truly believe that. And it's something like equinox where Ross Speedy is publicly saying, I'm doing this to build another Pan American. Well Pan American went from 25 cents to 40 \$50. It's \$25 today. Stick with

the winters and when they're in the echo phase, remember Robert Friedland, Ross Speedy, all of the biggest names, Lucas funding. They all go through that boom, bust, echo. If you studied their histories and you can make a fortune buying their echo. The problem with the industry is everyone gets excited during the boom and then they got wiped out during the bust and then they just wash out their shares during the echo. Stick to this concept and you'll make a fortune.

Frank: Alright, last question here might be the toughest. How long do you talk shop with your wife before she tells you to go change the diapers?

Marin: With the little ones running around we don't actually even get time to talk shop until they're in bed. So, most of the time she's probably not even paying attention, so I just keep talking.

Frank: yeah, no, I hear you man. I hear because I've been there, pal, I've been there, a little bit older now. It gets even tougher as they're older. No that's really cool stuff. And listen Marin, I love when you come on, you always give ideas, you tell her how it is. So I one of everyone's favorite guest on here and I just wanna let you know I really appreciate that bud.

Marin: You Bet. Thank you Frank.

Frank: Okay guys, like always great stuff from Marin, that interview ran a little long. Marin did provide a lot of educational content, so we're going to end it here since it's running a little long, but I'll be sure to have a great educational segment for you next week, but a few notes before I go.

Frank: First one is Nevsun. That was actually one of the many companies Marian mentioned over a month ago when he was on Wall Street unplugged. You may have missed that pick, but we didn't miss it in our allstar portfolio. Remember guys, that's our new product. That was a stock we actually put in our portfolio your portfolio again, new product where we take one stock from each of my guests that I'm interviewing every week on the podcast, almost every week. Sometimes it could have guessed that just aren't stock pickers at all, but I'd say at least three a week and sometimes these guests mention a lot of names on a podcast. We'll take one and put it in there, but also they mentioned a lot of picks offline, so I'm always talking to my guests before and after the interviews and you know what? During that time, we know like sharing ideas and talking about my family or whatever. But yeah, most of the time it's, hey, what are you seeing this day, these days? What's going on, where you're looking at and things like that. And I get a lot of ideas just by talking to them.

Frank: I mean I have access to these people every single week. I'm interviewing someone that's pretty amazing. So, it comes to allstar portfolio. We put it at a price point where you could sample it by paying just \$1 and that's a cost of 14 days. If you like it, it's \$9.99 a month after. I know people say, well frank, it's cheap and this and that, listen I want people to have the same access that I have and it's very important. Access to a huge network of hedge fund analysts, fund managers, market experts, newsletter writers, scientists, even billionaires who I've interviewed over the past 10 years on this podcast. When I look at some of these guests, I mean there's money managers that I know that get paid in excess of \$25,000 just for one of the ideas and that's what the hedge fund managers would pay, which is incredible.

Frank: But you get access to all of this for just \$9.99 a month, which is pretty cool price. So you've seen the product and high demand from our list, we're going to start selling to outside lists as well. When we do that, we are going to raise the price of this product. So, you know, again, we market outside of list, we want to give you guys the best price at all times, but if you're taking a look, there's a banner on a site right now because your curzioresearch.com, all you gotta do is click it, you can read more about the allstar portfolio, you can subscribe for a dollar for 14 days. If you hate it, hey, that's fine. If you like it, it's \$9.99 a month, which is a pretty cool deal and so far we're seeing high demand. A lot of people have bought it for a dollar and staying and subscribing to it long term because they're getting tons of new ideas, new picks and we've gotten some amazing, amazing feedback for the product already.

Frank: Again, if you're interested, that's cool. If not, no worries. But again, for this podcast I know you guys are listening, you want more access, you want more things. I can't give away everything for free because I do hire people and a lot of people put this production together and had people writing, helping on the analytical part and stuff like that. So we have to charge a little bit for it, but that's a pretty fair price for what you're getting for this newsletter, which can't be duplicated in any industry. There's no one's going to give you access to this many people at all for even a higher price, but it's even more incredible that we're able to keep the price low just for you guys, again probably going to raise this one once we start marking out to a list outside of you and we appreciate everyone that subscribed to it. And if you're interested again, go to curzioresearch.com and you could subscribe that way.

Frank: Last thing here, I'm still doing my Frankly speaking podcast. Can you a ton of emails in, but it's on its own feed now. We took it off the Wall Street unplugged feed. So, you

have to search for it, Frankly Speaking in the podcast section on iTunes, you're going to see it come up with an ugly picture of myself, which is why I do radio. Just hit the subscribe button and you'll have access to it again for free. So I'm getting a couple of emails. I should've mentioned that earlier. My apologies. So once again, Frankly speaking, it's on its own feed, not the Wall Street unplugged feed, but I'm still doing it. Still answering your questions. Send them in at Frank@curzioresearch.com. Love answering your questions and that podcasts been doing very well. It was getting just as many downloads as Wall Street unplugged.

Frank: So I know you guys like it and great feedback and try to answer your questions that you sent me through my Frank@curzioresearch.com email. So again, just go on iTunes, click it and you'd be able to subscribe to it for free or it could be sent to your phone, your computer, whatever. You just have to go to that special fee to that podcast since it's all in separate feed now. So guys, that's it for me. Thanks so much for listening. I'll see you in seven days. Take care.

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