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Frank Curzio's FRANKLY SPEAKING

Announcer: 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: What's going on out there? It's June 22nd. I'm Frank Curzio, it's the Frankly Speaking Podcast where we answer all your questions. [inaudible 00:00:23] County sports, anything else you want to throw at me. This podcast I'll answer more of your questions that you send me through my Wall Street Unplugged podcast which I host every Wednesday. If you want any questions answered, just send me an email at Frank at Curzio Research dot com. That's Frank at Curzio Research dot com, be sure to put Frankly Speaking on the headline. And you never know, your question may be the one I read on this podcast.

Let's jump right in here. Question from James. He says, "Hey Frank. What do you think of the results from the stress test? Is it time to buy bank stocks? And thanks again for all you do for all of us little guys."

So stress test, which take place every single year … they take the largest financial companies- it's 38 I believe this year in total, and they put them through what they call the stress test which is basically a severe scenario. Alright. In case we had something even worse in 2018, 2019 that the bank could withstand this. This is the way everything would function, everything would be okay, right? So run into another credit crisis. This severe scenario includes 10 percent unemployment rate, about 35 percent crash in stocks, and a 30 percent decline in housing prices. Something that combined did not

happen even during the credit crisis. Fact, last time that happened was in the 30s for the Great Depression. But yet according to our current laws and system, these banks have to have enough capital to withstand these kinds of conditions.

So every year, they go through this whole stress test and they see who passes. It's not a big deal. It's not a big event. I mean, the last four years these guys passed. So when you look at this in total, it's pretty crazy. If you look at that severe scenario, the fed came out and said, "Well, the 38 banks will lose about 600 billion dollars under that type of scenario." It's pretty incredible stack, 600 billion dollars.

Now if you look back since 2009, these same banks in this group have had 800 billion dollars in common equity capital to their balance sheets. What does that mean? They're not banking. It basically means … it's the strongest that banks have ever been in the history of our country. Now think about this for a second.

Imagine you're running a small or average company. Right off the bat, you have rules. And the rules are you have to keep enough capital in the bank to withstand basically another Great Depression, something that happens every 100 years. Which includes conditions where you may have to lay off at least 30 percent of your staff. You probably will not generate any revenue for five years. And you have zero access to credit. As a small company, you have to keep enough money to withstand those conditions. How in the hell could you grow your company? It's impossible. Because by law, you have to keep this amount of capital on your books at all times. You know what? Welcome to the wonderful world of the banking industry. It's pretty crazy when you think about it.

I know everybody hates the banks and you should hate the banks. These are the guys that took other people's money through the credit crisis and even before that. Greedy as can be, making loans to people who are like 22 years old with a library card of 600, 700 thousand dollars that didn't even

have a job. Sell those loans to Fanny May, almost bankrupted a country. Again, nobody likes them. But if you're investing in stocks this has to change. This has to change. You're basically handcuffing our engine of growth.

You can say, "Well Frank, stocks are trading at all-time highs." And yes, we've had seven or eight days straight pullbacks. Blah, blah, blah. Whatever. But we've been doing … pretty good. But imagine if the banks could actually lend money to qualified people and qualified businesses. I think it's insane that they have to have enough capital to withstand something that happens every once in a 100 years.

Now I covered this in my educational segment. In Wall Street Unplugged, it's on Wednesday. If you're looking at the banking sector down close to 20 percent from the highs based on the XLF, which is pretty much the largest banks of financials … the stress test came in positive. Everybody passed. Everybody high fiving each other. Not a big deal, shouldn't have been a surprise. Four straight years. Next week is going to be the bigger news. That's when they're going to announce the capital allocation plans. Or how much money they will spend to buy back their stock and raise their dividends. This is a big catalyst for these guys. Their dividends are below history standards, their buybacks are below, industry's dead … If you look at the markets from 2002 to 2014, if you look at that period, withdraw stocks … Most of these guys allow to be back buying their stocks.

We saw Ernie's growth year over year negative. Sales growth year after year negative at this period. Not like they are today. And these banks never hold up because they took a lot of cash in their vouchers. They bought back their stock, shares outstanding. That's why you see sales are not growing but profits are growing ten, seven, eight, nine percent. Pretty amazing. It's calling financial engineering, good job. Banks weren't allowed to do that. Now they're going to be able to do that. They're going to announce massive buyback programs. They have a lot of capital on their books.

Even though they have to keep a ton of it on for conditions that probably not going to happen in our lifetime. I know people are like, "Well Frank, I read all those reports for the last seven years. It tells me the market is going to crash and get out while the stocks keep hitting highs. It's not going to crash one day." It might crash. It might go down 15, 20 percent. Maybe a little bit more … that's normal. That happens with markets. I haven't really seen a crash in a while, but that's normal. It's a lot different from a credit crisis. It's a lot different from an ultimate apocalypse death, the whole industry's over. The world ends. So you're looking at banks, the cheapest levels they've been in a very long time.

Not only that, I went back and looking at JP Morgan's. I went back and looked at City Group. I went back and looked at Bank of America. Especially City Group, Bank of America … and these guys are trading at nine, ten times earnings. If you go back, every time the lowest they hit was like seven and a half, eight which gives you about 15 percent down. But every time they hit these levels since 2012, they bounce up immediately and have 50, 75 percent moves almost in a few months. So you have banks that are dirt cheap, and again you don't want to buy value in this market. We know what happens, it doesn't matter. You're going to get cheaper and cheaper, everybody hates value. They want to buy Amazon, they want to buy Invidia, they want to buy Tesla. You know, Netflix. Probably going to be 100 points in a couple weeks, keeps going higher and higher. We know the market by then. It's a growth market, we get it.

So you don't want to try to catch full on knife here. But you have a big catalyst coming up next week. You have cheap stocks and when you look on the line economy … there will be growth maybe 4 percent this year, okay. So what? Maybe 3 percent … amazing. With corporate profits growing, probably more than 70 percent for the year. Expecting more than 20 percent growth next quarter. Which means what? These large companies be generating tons of profit. Their balance sheets are going to be stronger, and what are they going to do? They're going to borrow more money to grow

their businesses. Which is great for banks. The conditions are right for these banks to trade a lot higher from a risk rewards perspective. I don't know that another industry that looks more attractive right now. I mean, you can take JP Morgan if you want. Buy that, that's fine. I like City Group, Bank of America. But I really think you can buy George Bank, who actually passed the stress tests.

Remember guys, if we see any sector turn around, if we see gold turn around, right … which is the worst sector in the history of the world, what's going to move the highest? It's the ones that are the weakest companies. That's what happens. It's not the large caps that are going to see the biggest gains, no. It's the small caps, the tiny stocks, the most risky assets when you see it turn around. So if you see the bank industry turn around, I mean, you can buy the XLF I think you'd be fine. Nice dividend. You could buy individual names and you'll be fine. Some of the large ones. But if you want to buy some of the aggressive ones and this industry does turn stock at a momentum, George Banks is probably going out perform everybody. But have some exposure to the sector. It's one of the few sectors that are cheap, that have huge growth catalysts. And that are going to give you income.

I mean, you can't really say that for a lot of companies. Even if you look at the some of the other values at play that people try to buy, it's like, "Okay, when are we going to see the growth catalyst?" I mean, it's banks. It's a strong economy right now. Things are good. Yeah, the market's down. Don't get crazy. Market's down a few days, it's fine. But overall, call for profits is strong. [inaudible 00:09:35] going to make the next market that much wide. It could be making more money. It's just a good environment for companies that … I could name like five, seven sectors at the top of my head that should be trading a lot worse than these guys. And they're not. So it's a good time to buy the banks. I know a lot of you hate them. I know that everyone believes that banks should go bankrupt, I hate them, more regulation. They're just overregulate.

Let's put that scenario in your head … if you're a small company, imagine you had to keep enough capital. We wouldn't be alive. We wouldn't be able to grow. That's a business deal. They want to spend money to grow. You gotta spend money to grow. The banks aren't allowed to do that right now. So next week, big dividend announcements, big buyback announcements should be a catalyst for this sector. Shoot. The market will probably turn around. I don't know if it's going to go down. You know, it was at eight straight days now it's shooting down to 15, 20 straight days in a row. You'll probably see a nice bump. But to give you a good opportunity to buy these stocks and it's a sector that I really really like.

Next question is from Dan. He said, "Hey Frank, given your predictions, how wrong you've been on hockey and basketball." Yes, I've been wrong on hockey. Between Vegas and I picked Boston in the final four. Not the final, the final four of the NBA. Cleveland would have been the better choice, but I really thought Boston would win game seven. They didn't win game seven anyway. And then what happened to Cleveland and Cleveland really won game one. What are you going to do? They reversed the call for the first time in history. Sports … Charge Call, which is amazing. I never even talked about the … whatever. I don't think that really changed the outcome of the series. I think Cleveland might have won two games tops anyway. But [inaudible 00:11:13] they ended up winning and Dan goes on to say, "I know your Eagles did win the Super bowl though. What's your take on the World Cup? I'm sure I can make some money if I bet against your pick."

Hey, maybe you're right. And he goes, "Thanks for the great podcast and I have to bust you." You know what? From time to time my friends. Nah, it's cool. The World Cup, I mean, I've really been into soccer maybe the past five years, six years. I went to Brazil to go see the World Cup. I was going to go to Russia this year. But now that I have my own business, it's a little bit hard to get away. It's not as easy. But I did

have plans to go and the friends that I went with to Brazil were a little disappointed. So a big fan, and yes. I've been watching all the games. I could tell you who's not going to win … Argentina. It's not a surprise. It's a bet against Argentina. Got nothing to worry about. World Cup.

I'm not sold on Brazil. I just think they're not good. I do see Jeremy bouncing back. You know, they didn't really look too good thus far. My second pick is England. I think that's kind of a sleeper. I mean, that's top teams favor to win. Spain, Germany, France, right? So anything outside of that … But I do like England. I like the way they've been playing. But overall, that's my sleeper. I think Spain … I hate to go chalk here, but that's the team to beat. Very strong, confident. You have the balance of really experienced players and great young talent. They have an awesome coach. They have the best goal tender. I mean, everything just sets up for them. They look pretty good. And more important, artificial intelligence in those miles are predicted in Spain to win as well. So it's almost a guarantee.

It's kinda funny because when I went to World Cup, I was actually, I went to go see Belgium against Argentina. That was the game we had in the quarter finals last year, which is great. So Brasilia, it was fantastic capital. What great time. And Germany played Brazil, right? That was very interesting. That was in the 70s. And I was at a bar with everyone from Brazil face painted, singing, everything. Everyone thought there was going to be riots and there wasn't riots. Everybody was cool, it was okay. Germany winded up murder to kill them.

But it was funny because I remember a lot of stories after that, and what Germany did was they worked with SAP technology company, software company to basically … and I wrote about this. To go over big data analytics and study Brazil to the point where they knew who cheats the most, who's more aggressive, passes, their strengths, their weaknesses. And put them all on computer based model. And

when they went out there, it looked like they were playing … they were just five steps ahead of them. They were scoring like crazy. Everyone couldn't believe it, right? It was two to three to nothing. And within the first few minutes and the winded up blowing them out. The used all kind of computer based systems, algorithms, big data analytics and came up and found a way to how we could really expose them and what's their biggest weaknesses are. And how we could attack and going over probably the past 100 games they played, maybe … whatever. 20 or 30 games that they actually played together and they winded up crushing them. So let's see if the AI based models are going to be right again with Spain.

But I do like Spain. I just think they're the best team. Not because of the computer generated system, but it is going to be interesting to see if Spain wins it. And again, very excited about the World Cup. Even though they ran out of beer in Russia. How do you run out of beer in Russia? Are you kidding me? How do you run out of beer? It's impossible. Sure they didn't run out of vodka. It's crazy, how is that a store … I just don't get that. They cut back like 30 percent on beer over … but it's the World Cup. It's the World Cup. How do they not … anyway. Man, beer and the World Cup. That's it, that's all that matters. Beer and the World Cup. That's it. I don't have no idea how you run out.

Anyway, let's get to a couple more questions here.

Next one, Brian. He says, "Hey Frank. What are your earlier recommendations Ocean Engineering? Why to never buy the stock, every company highlight, do you recommend selling it? I was wondering you still think OII, which the symbol, or any other particular company would benefit if government ramps up its Space Program?" Because they do have actually exposure to space. And he goes, "Thanks for all you do. I recently worked on a contract for a company that used ROVs and it was amazing how much time and labor they saved us."

ROV stands for … and thanks for the question Brian … remotely operated vehicles. These are basically underwater

systems. It's amazing. The only thing is they have a lot of leverage in the oil industry, and not only the oil industry but offshore drilling in particular. Which we know in the 40s and the 50s doesn't work. But now 60s, 65s, 70s, now you see the stock bounce back, right? So we did take a loss on this and snapped out of it. We were able to recommend this company based on oil prices. Oil prices did take off. But we saw oil companies really lag for a few months when this one came down.

I wouldn't say to buy the company here because it's really had a nice move. But it is pretty amazing. If you look at it, they have a lot of exposure to Gulf of Mexico. And now you see it really start to pick up now that oil prices are higher. You have oil pack and meetings, and stuff like that. But for me, I think 60, 65 is probably the average oil prices. Anything higher probably be a sell, anything lower would be a buyer. I mean, look. We have plenty of oil. I know this firsthand by visiting. Yeah. Every single major [inaudible 00:16:35] in America, I think we have an unlimited amount of oil. And you're saying, "That's impossible. That's crazy." I'm telling you, if oil was 400 dollars, we have an unlimited … we could literally frack … that would make fracking probably 30000, 40000 feet you'd be fracking if oil prices were that high. And you'd find even more oil. So the amount of oil that they can really extract, especially from the period right now just … we could really flood the markets with oil if we wanted to. So keeping prices kind of tight with things like that.

But I think around 60, 65 at those levels, this company's making money. Positive. You're going to have a strong [inaudible 00:17:14]. And that's out of focus. I mean, ROVs, it's one of the largest in the whole industry. They have all big name customers. The biggest oil companies in the world. So with these ROVs basically do is a lot of maintenance and services for every single stage. Like the exploration stage, and then you have the development stage. And then you have the production stage and then you have … after you've done the abandonment stage. And these are great machines that are able to work and now they're getting even higher technology,

higher tech providing more clearer images. More faster work. And you know, Brian even mentioned that. The time and labor that saved them, that's who you're seeing in this industry. That's what their … if you really go to their website and look, that's the big thing. How the technology is getting even better.

But you kind of need higher oil prices and it's reflecting their stock. You're probably better off buying the … If you think oil prices are going higher, their stock should go higher. But if oil prices go higher, if you're looking at comparison analysis, you're better off buying with small cap oil companies that'll leverage in the U.S. and Shell could still do even better. Especially in the permeate regions, especially in the Eagle Ford region. Even [inaudible 00:18:20] is starting to do well. Yeah, so you might be better off. But it is a good company. It's over 20s now. I mean, if it's 15, 16, 17 I don't like it. Right now it's a little high. But thanks for bringing that up. It's a very good company, one of the ones that I still like.

I'm going to take one more question here. This is from Kelly. "Hi Frank, I've been listening to your podcast and I really enjoy your cadence. I'm the type of person that keeps it real and I appreciate someone who can keep it real with me. The podcast is giving me a lot of helpful information I plan to use for long term. I was listening to your most recent podcast yesterday, something struck me about mainstream media. These websites that I'm Googling and learning from could be teaching me methods based on crazy out of control media. I'm Republican and I do listen. I like to watch Fox Business News and this podcast has put it into a new perspective for me. Even though I'm a pretty good judge as to what is real and what it isn't real news. While yes I'm learning helpful information, vocabulary, etcetera, my question is … Where in your opinion should I be looking for real trading for stocks? Like trading that would start me from opening a broker's account, say fidelity, how to decide what stocks to purchase … when and why? What should I stay away from? It'd be a helpful direction. We'd sincerely appreciate it."

Kelly, it doesn't matter if you're a Democrat or a Republican. I'm just saying … I put that out there. If you're watching CNN and you're a Democrat, even that's going to get … You know you're watching news that isn't real, right? Same with Fox. You know you're not watching news that is real because it's not biased. Fox is not going to say anything bad about Trump, CNN is never going to say anything good about Trump. So there's a bias to these news services and you say, "What are certain places that you can look for?" If you want to open up a broker's account, you can just go to the E-trades. They have really good sites for it. It's really simple, how you open it, how you fund your account. It might take a day or two, even less. Once you do, you have easy instructions about how to buy and sell.

We're going to provide a bunch of educational material going forward. We're going to have the whole site dedicated to this. I mean, my goal … and I mean this. My goal is really to be an online classroom. Because I wish I had tools that taught me how to invest when I was in college. And you don't have that. You're reading text books that are just so old. It's just so useless, right? It's almost like, "Ah, just give me my credits and then I'm done." I mean, just real world examples. Real video showing you to … not just the positives and negatives. Making mistakes, what's real, what's not. There's so many videos and so much research and there's no system that's perfect that works all the time. I mean, you like to think so. But there really isn't.

For example, I grew up in a valued background. My dad didn't really know growth investing, and then when I work for [inaudible 00:21:13] pretty much a growth analyst. And combining those strategies have helped me tremendously. Interviewing so many different people over the last ten years that have different strategies. For me, I'm fascinated. Before I interviewed them, I wanna learn their strategies even better than they've been studying for the last 20 years. Because I get fascinated, I'm asking them questions on it to why is that a big deal. Well having a valued background, if you're an advisory member, you're going to see at the beginning

there's a lot of valued picks and we got smoked on a couple of them. But what happened? If you look at David Einhorn, what happened to David Einhorn? He never switched his strategy. He's still valued and he's down, what, how many years in a row? Five, six years in a row. But we have the Amazons in there. We have Mind Body in there. We have a lot of growth picks that have really made up and helped out in performance. But if you stick to one style and not knowing …

Listen, it's a growth market whether you like it or not. It's a growth market. Don't look at Invidia's 3000 times earnings. Nobody cares. Nobody cares. Tesla's not making money on every car they sell, nobody cares. It's a growth market and you have to be aware of what kind of market it is. Different market conditions. 'Cause if you're going to whole value to whole value, and we have [inaudible 00:22:26]. Valued guys tend to be more stubborn which is okay. Cause they hold long term and that's fine. I worked for Buffet, even though they're … it's a lot more of him leveraging the money and the pools of money he has from Geico and insurance companies to increase his bets on companies like Wells Fargo and American Express by ten times. People won't tell you about that they, "Oh, he just bought it and put all this money in American Express and held it forever." No. There's a lot more that Buffet's done with his insurance companies. Pretty crazy.

If you're going to leverage them, we're talking about leverage … Why do you think there's so many hedge funds that have reinsurance companies? What's reinsurance? It's insurance for insurance companies. Pretty soon they're going to have insurance for reinsurance companies, right? Because this is the cycle we had. Synthetic CEOs, that's the way it's going to be. 'Cause it's just more and more capital and they have these reinsurance companies that sit there, pull some money, they take them, throw in their funds … Greenlight Capital has one. Third Point has one. [inaudible 00:23:26] Hey, those are the vehicles.

Not to get off point here, but if you're looking at different things that you want to know what's real … subscribe to

newsletters. It doesn't have to be mine. You can subscribe to anyone's newsletters. And they don't put a lot of money in their stocks but test them out. They could have a bad year, but that's a bad year, right? I mean, that's okay. Make sure the research … make sure it's quality reports. Like the fundamental analysis there. Proving charts feeds, providing toll page reports. It's not one page by Microsoft, goodbye. Make sure they're doing their homework.

I mean, if you believe in that thesis and they're wrong, at least you know the guy did his homework. Okay, fine. You're wrong on it. But he really did the research. I mean, he's like this is what's going off the stock. He talks about the positives, the negatives. And you run through maybe fifteen different people with different newsletters. I mean, I cut this email short because it was a little long. But you're talking about Doug Casey, don't ever listen to Doug Casey. I'm kidding. Doug Casey's a friend.

But you know, try Doug Casey's newsletter. Try anyone's newsletter. Whatever it is. But try their newsletter, follow it for a couple of months, learn from them. Make sure their educating you. If it's a really good newsletter, they'll educate you. I mean I educate everyone. Telling stories, toll page reports. I mean, I have this podcast and stuff like that is always education. Why? 'Cause I'm always learning as well. I like to think I have it figured out. That's why I'm so … I'm a very high competitive person and I love the fact that every time I think I have a grip on the markets, it slaps you in the face. It makes me more competitive. Because it's something that you get better at, and you get better and better. But whenever you have that ego and you think that you're great, the market just has the tendency to say, "No, you're not that great." It's pretty cool. I like that.

But it allows me to worry about the risks a lot more. Because I've been in this market for a long time. I haven't been … I hadn't started investing in 2010 where you're pretty much doing well and everything. And you think you're a genius because you haven't lived through a better market yet. You

wanna talk about better markets, some of the resource industry … man. I've been invited to speak there. I don't even know if I wanna go there. I don't even know what to say. I mean, some of these guys, that's the only sector they've covered. We've heard bull remarks and I've stopped out of several of these companies. We made money in them in the past and we just recently stopped out, and I think it's worth it to put a portion. Because once the cycle turns, these things go up 300, 400 thousand percent. And it happens in months. And the risk reward is there, but it's an industry that imagines that's all you cover. Outside of a six, seven month period in 2016. I mean, since 2012 I can't believe that you haven't jumped off a bridge yet. I mean, it's just throwing money away. It's hard.

Again, I've had some losers in this vector. I've also had a lot of winners. But it's just tough if that's the only industry you cover. I cover every industry. But try to find different newsletters. See if that'll work. Like the Wall Street Journal and stuff like that are getting a little biased too and you're going to get that. But just be careful. And guys if you're not familiar on Wall Street Unplugged, I had a big rant of the hype up … the media just hypes up every single story. Like Italy. Italy pushed the markets down, what, 500 … We haven't even talked about Italy anymore since that happened. That was like a month ago.

If you look at all these crazy stories, they don't even exist a couple months ago yet they have to inflate these stories. There's not enough news flow. There's a lot of news flow during earnings, right? It's pretty crazy. But earning season is over, and it's kind of like, "Whoa, there's not a lot of news." Like today. Today was great. I was looking at the headline specifically … you just find, when you look at the headlines, it's kind of like … I don't even think it was today, I think it was yesterday. So yesterday I was looking at the headlines of the market came downs, 8 straight days. And no one could give a reason. It felt good, actually. It felt good. They were like, "Oh, it was a manufacturing number. The manufacturing number didn't come in too strong." Or it was like … markets just sometimes come down. It's not a lot of news. But these news sites are old day and they have to inflate these stories and make them a big deal and bring on people

and have them tell you why it's such a big deal. You have to be very careful.

And look at the Facebook thing. It pushed it from 180 to 150, Facebook, right? Privacy is all … Like really? Come on, man. Come on. If you're on Facebook, you don't know that everybody is seeing your information, all the advertisers? You really don't know that? Come on. You gotta be smarter than that. And it's funny because these are the same people that get pissed off even though they'll put their entire life on Facebook. Here's where I'm going, here's why I am here right now with my kids at this place. I'm at Starbucks. Here, come see me everybody. Bing, your phone rings, 10 percent off your next Starbucks drink. From Facebook. What do you think? You really didn't know that?

So what happened? We're down 150. I read center on a hill on how to get their face on TV even though they know nothing about Facebook. They're like, "Here, you're going to help us regulate your company for us, right?" Zuckerberg's like, "Yeah, okay, I'll do that. I'll help you regulate my company, yeah, okay. Thanks. You're not going to regulate. That's your job, but you want me to regulate my own company? Okay. I bet you those regulations are going to be very favorable for me." Those guys didn't even know how Facebook makes money. They really didn't. There was guys on there, "Well, how do you generate money…" Well, advertising. Oh. It was great.

What happened? They sold the biotical TV, stock falls down, where is it now? Pushing to 100. Great buying opportunity. Fell down at 70 time earnings growing at 40 percent. You put that into perspective and the market's what? At 17, 18 percent multiple right now. Growing at 17, 18 percent. 19 percent. Facebook's a steal. But because of all the crazy news stories, you're just selling your Facebook shares. I don't blame you. I'm not making fun of you. It's just the way they're conditioning you. They gotta throw all this stuff at you, so that's what this question's all about.

Now if you really want the best service, and I hate saying this because these guys have done nothing for me. Not that I asked them to do anything for me. But it is a great service I use calling Briefing dot com. I don't get paid at all. It's just a service I use. Another service competitor, I think, is Fly on the Wall. They just report facts, that's it. Throughout the whole entire day there's news feeds. But they really … it's just the actual news. And a headline. Maybe a little bit of detail afterwards. They give you economic calendars, what's important that day. They give you the inside of buys and sells after every day. Earnings reports, right. They break them down and after the conference call they provide bullets that they're actually saying. Upgrades, downgrades, why these companies are changing their price. What's going on. But this is all facts.

That's where you can look at this data and come up with your own opinion. Someone's not making your decision for you which is what the news is all about. You need to hate Donald Trump, 'cause he's a racist. He's this, he's that. Do your own research, whatever. Again Democrats, don't email me. Or email me. Frank Curzio at research dot com. But anyway, do your own homework. It's like their programming everybody to do certain things in stocks instead of being that guy that follows the crowd wanting to look and say, "You know what. Terrorists isn't really a big deal." Do you see where the China market's going? The China market is crashing right now. Why do you think the China market is absolutely crashing? Because if there's really a trade war, they're dead. There's not going to be a trade war.

Again, the media, there's supposed to come out and see you as this terrible … behind the scenes they're negotiating. Trade. It's unfair right now, it's going to get better. But you would think there's going to be a massive trade war. If there's a trade war, you think this crash right now in China sucks, wait. It's going to get a lot worse. They can't afford it. No country can afford it.

And we're getting robbed on trade. It's been that way for a very long time. I don't know who negotiated this deals and what they were getting on the side, but now those days are over. And it's going to be better for us in the long term. But it really shouldn't be the biggest news story ever. I mean, you even have really smart people on TV just believing the hype and believing everything that you see. But a site like Briefing is a good site that's just going to give you the fact and when you see things like this, take a step back, do your own research, Google, read different papers. Go to different websites. You're asking me what are the best sites. Well, go to certain sites that have an opinion on some of these things and then follow them and track them.

That's the thing with this podcast. Or my newsletters. I have everything archived. You can go back for ten years and see exactly what I'm saying about these markets. You're going to see bad calls, you're going to see most of them are going to be good. But I do have my bad calls.

And that's the most important thing. Especially if you're buying a newsletter from a trader, that's the best. They have no track record at all, ever. Which is kind of amazing. But make sure there's some accountability there and you track them. Make sure you hold them accountable to what they say. If you're like someone on TV what they say. We're tracking … but also portfolio a lot of people that come on the podcast. Taking their best pecks. It's a great product. It's for a dollar. It's a dollar. It's a dollar for two weeks to start a portfolio. Why is it a dollar? Because it's a really good product and after that you're going to pay 999 a month for it. 'Cause you're going to get tons of new stock ideas and we're holding people accountable, which is cool.

But all these packs. There's short, there's crypto picks. Again, you don't have to go into crypto picks, you don't have to go short. There's probably going to be around 45 picks every single year, we have tight stocks on them. But you're getting constant new ideas and you get the best analysis. And if you

like, you can even subscribe to their newsletter. That's why I love the service. It's great. It's really transparent.

But be sure to do the homework. I mean, this is you. This is about you. I'm going to go probably speak at several mining conferences where some of these CEOs friends and stuff. And to be perfectly honest, if it's really about you, you shouldn't buy any mining stocks like at current prices. You should wait. It's a bear market. It's like paying market price for a house during the credit crisis. Just wait. Or found a better deal or just make sure you're getting warrants. Even if there's a stop, we have no portfolio which includes warrants, we're still down on it. There's others that … are very very well on that I've given on this podcast. Dynasty. [inaudible 00:34:13] Mining. There are a lot of picks. But make sure you get warrants and stuff.

I mean, these guys, it's just like, "Yeah. Our stock is great. And this is what we're doing." You don't have to pay the market price. They're going to have to raise money. A lot of junior monitors, what, they don't generate revenue. You're in one of the worst bare markets in four decades. They're going to have to continue to have to raise money, get it on that. Now you have warrants, you have the stock, you could sell the stock out immediately, now you have zero risks. You keep the warrants, stock goes up, you're making a fortune. It's zero risk. That's how you invest in mining stocks. Can I say that? I don't think I'll be invited back too much too many years after that.

But that's how the biggest guys in the industry make a fortune in the mining industry. And yes, you have to be a credited investor for things like that. But these are the things you need to know or found out or research and stuff. But hold everybody accountable. That's how you learn. And like I said, Briefing dot com, I really love this site. You can find 13 apps. So again, I'm not getting paid by them at all. Service is probably five, six hundred dollars a year. They have an app on the phone too and I'm on there all the time. I look at this

every day because it's basically like cliff notes of everything I need to know and it leads me to so many new ideas. Like stock, I'm like, "Wow. I didn't know the stock fell to that. I didn't know it was at a 52 week low. This stock just blew out earnings. Wow, I didn't know that. I didn't even know. I didn't hear no reportings today."

Go through top stocks today, top sectors. I like having a service that's just reporting facts and I can go in and make decisions and do the research myself. Don't wanna get too long in that. But hopefully that helps.

As for the All Star Portfolio guys, if you're interested again, it's a dollar. I mean, we mentioned it a few times. We're really going to start marketing it heavily. And it went into the crypto promo which is good and start amazing demand and still setting up the treasure for people who want to know. And saying, "Thank you so much for the ..." I know they're in my office and they're stacked to the ceiling. Because we offered a free Trezor storage device to everyone that signed up. And we got really, really strong demands so I'm happy about. And we're sending those out. Should be getting it very soon.

But as for the All Star Portfolio, which basically taking the top stock picks of the guest I interviewed on Wall Street Unplugged, again, it's a dollar for two weeks. You don't like it, cancel it. That's fine. I'm sure you're not going to. Most people I do, they're like, "Wow. This is a really cool product. It's not ... it's a good one page write up. One, two page write up on the stock." So you're going to do a little bit more research on yourself, but it's just totally giving you new ideas from other analysts. And we hold these people accountable on their performance. And we have their website and everything. You can go and get their product for whatever if you'd like and if you like their product ... but the All Star Portfolio is something that is unique. It can't be duplicated anyplace else in the industry. 'Cause I don't know anyone else that has a podcast where they just interview stock pickers and stuff like that and has been doing it for such a long time. And it's great

that a lot of my guests agree to this.

And they should, because they're good analysts. That's why it's called the All Star Portfolio. They want to help you get money. If I ever have a guy on my podcast that I think is just about himself or doesn't care about subscribers, I'll never put him front of you. That's why I've had a podcast for a very long time. It's why it's one of the top rated ones. It's not about you, it's not about me, it's not about … it's about, hey, giving you good honest advice and now let's see if that advice is going to be good. So we just started tracking them. It's a lot of fun.

So anyway, if you're interested in that you can go to our website, Curzio Research dot com. And subscribe. So guys, lots of really good questions this week. That's it for me. Have a great weekend, I'll see you in seven days. Take care.

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