



Frank Curzio's WALL STREET UNPLUGGED

- 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:** How's it going out there? It's June 6th and 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. So it's official. Launch at Cryptocurrency newsletter, this week ... this week, I mean over the next 48 hours, it's been a long journey, a lot, a lot of work put in. But something I am really proud of.
- Frank Curzio:** We went out, found a great editor, Barry Cohen, who has 25 years of experience analyzing private deals from the largest hedge funds in the world. I gotta tell you, it's not easy to get someone with experience writing a newsletter in this space where, what do you have, kids driving up to crypto conferences in Lamborghinis or someone who has a great reputation and [inaudible 00:01:09] create the first model to value bitcoin. And there's a couple of other people I saw that's "Yeah, you know, we have a model out and this and that," but Barry's not focused on its relationship with gold.
- Frank Curzio:** It's based on a cost that actually mine bitcoin, which includes [00:01:24] cost, computer server cost, geography where these facilities are located which also impact costs, the length of time it's going to take to generate all 21 million bitcoins. I think that's around 2140, I believe? [inaudible 00:01:37] data on it. I mean, look at this model. It's a big deal, even for individual investors, right? Because we see sell side research, models, amount of this whole entire thing come with a price point. Yeah, individuals investors are not as focused on it compared to the institutions out there.
- Frank Curzio:** So, I know you're used to seeing people on TV shout out whatever crazy forecast on bitcoin without having any numbers to back it, which is incredible at least from my point of view. But having a model in a market where institutions are about to start diving in, right? Once this industry gets regulation, believe me I've talked to a lot of institutions out there, that's what they need to see. They're investing in other people's money. But once you see that, they're

gonna wanna see models on this, who to invest in, who to follow. That will [inaudible 00:02:22] enormous credibility in a space that doesn't have a lot right now because there's a lot of things going on and scams and people trying to take advantage of people, at least right now. That's gonna give him access to some of the smartest people in the space, the biggest companies in the space, which is going to lead to a ton of new ideas that is going to give to who? His subscribers.

Frank Curzio:

The funny thing is Barry is not going to be focusing much on bitcoin, right? Because bitcoin is all that people see and know these days in this space. They like bitcoin, [inaudible 00:02:56] are going to hire based on his model. Again, not incredibly high like the one million dollar bitcoin calls, which by the way guys, let's put that in perspective. Because I need you to understand, it's the masses, that not a big deal when someone goes on TV and says, "Bitcoin's going to a million!" right? It makes headlines, but when you put it in perspective, and look beyond the BS of a call like that, that values bitcoin at 16 trillion dollars. Putting that in perspective, it's more than 16 times the size of Apple, which is the biggest company in the world.

Frank Curzio:

You know how I know this? Because I was a complete idiot when I was younger, and I'm not kidding. I was always street smart because I hung out with the wrong crowd when I lived in Queens, New York, and look, I got into a lot of trouble. Yes, I stayed overnight in jail a few times, not for security fraud or anything like that. Don't worry about it, but yeah, fighting, driving without a license, again I really didn't care too much, hung out with the wrong people when I was young. And when I went to Christ the King High School in Middle Village, Queens, great school for basketball, I unfortunately didn't make the team. I was too chubby back then. The talent was incredible. Most of the guys in the team went to play for D1, D2 schools.

Frank Curzio:

I hated school. I actually graduated 425th out of 460 people in freshmen year. I mean to put that in perspective, the people who cut school every day probably graduated like in the 300s and that's kind of how dumb I was, maybe not dumb, but uninterested. I never read books as a teenager, never studied. Just really played basketball, chased girls, and went to parties. It wasn't until my dad passed until I really started to take things seriously, especially in this industry.

Frank Curzio: Today I can't stop reading it, can't stop learning. It's kind of like an addiction. And when I interview people, I make it my mission to learn their strategies better than them so I can question them the flaws in their strategies. Because as you know, everybody knows, every strategy, every method, whatever you want to call it, a system, they have flaws. And if it didn't, everybody in the world would use that one strategy, right?

Frank Curzio: But I can't tell you how many times in something that I'm really proud of is when I'm interviewing guests, you know the ones I interviewed first time, after that interview, a lot of them are always like, "Wow, that was one of the best interviews I've ever did! It was detailed, you knew your stuff." You know, I take lot of pride in that because I prepare for every interview. I'm fast [inaudible 00:05:19] these people, it's not like, "Oh, you're gonna come on my podcast? Okay cool!" and I just randomly pick up and ask them questions. I'm doing two, three days of research, everything they've wrote, everything about their former, what they've recommended. So this way, I'm prepared to ask them questions that I really want to learn more about. Which is their strategy, what am I not getting, what am I not seeing? Just doing that and getting these people on podcast, it made me a much better analyst.

Frank Curzio: But today, I love learning about new trends, talking to experts, and the best is I truly love getting my hands dirty by being in the field. Because reading is sitting behind a desk is just one small part. Anyone can do that if you put in the time, but hopping on an oil rim ... Cactus in 2011, talking to the person who invented engines, created engines that run on natural gas, Westport. Or interviewing the head surgeon at Stanford who used to report directly to the President allies the first human genome. Man, I mean you know, once you talk to people like this, you realize, or at least I do, that I need to learn more. As I look at all these trends that are impacting the world, they're fascinating, investing in the right areas can make you a ton of money that has made me money over the years.

Frank Curzio: And getting back to the main point here, when you don't know a lot about a trend sometimes that's scary about a particular industry. And there's a reason why you don't about or it's a little scary because your friends don't know about it, your family's not talking about it, it's rarely mentioned in the media. But if you think about it, it gives you a significant advantage when it comes to investing because you're going to be one of the early investors. And when you start researching new industries, what happens? You're understanding what drives it. What are the catalysts? A potential catalyst coming up. Is it something in congress, a law could pass,

like this law was unscheduled when it comes to gambling with the states, I mean it was coming. Some people maybe felt like it didn't pass. But you see a lot of this stuff down the line if you're researching in these industries. Who are the major players are, what are the biggest growth markets or trends within the industry, right?

Frank Curzio:

And if you take something like semiconductors. There's a big difference between NVIDIA and Intel, right? Those are two companies that are in the middle of the biggest growth trends in the world, whether it's timeless driving, AI, cloud gaming. Yes, Intel's now making its own GPU chips that are coming out and going to be fantastic. But on the other end of the spectrum in the semi space, do you want to invest in the chip companies that are focusing on mobile phones, PCs, TVs, solar growing tech markets? No. But you learn all this as you get familiar with the industry.

Frank Curzio:

I remember 2010, 2011. Rare earth metals. These are metals that you need to make mobile phones, TVs, computers, magnets, pseudo-conductors, I go on and on and on, right? It became a monster market. You have China controlled 90% of the supply, even more than that, I believe, and the cycle started to turn. It was negative for a long time and it started to turn positive. And prices rose sharply. And this was around 2010, 2011. And in January 2010, somewhere earth stocks and nobody was talking about the industry then, nobody even knew what earth metals were. These stocks were trading at five, six, seven cents, under 10 cents. By midyear, a lot of these companies went to 10, 15, 20 dollars a share. I mean life-changing gains.

Frank Curzio:

And you know who knew more about this trend than any analyst in the world? I'd love to say me, but I didn't know anything about it. It was Jeff Phillips. Jeff Phillip's having this podcast, we got him on probably about three, four weeks ago and Jeff's gonna kill me for mentioning this because he's a humble guy. He always get pissed off at me when I say he's got more 1000% winners than anyone I know, which is true and it's a... that's a big statement considering I interviewed, what, the best stock pickers on this podcast for over 10 years that you listen to. He truly does have the biggest, you know, the most 1000% winners of anyone I've interviewed.

Frank Curzio:

And Jeff always hears that and says, "You know who you should bring up the loses as well because, you know, I have more loses than winners, but you know, those winners really made me who I am today." Which has made him a fortune, especially those life-changing winners. A lot of those were in the rare earth space in 2010, 2011. Now not going to tell you exactly how much money he made in this trend, but let's just say Jeff probably has more classic

cars than Jay Leno. I'll leave it there, because if he does listen to this, he's going to call me and yell at me, because again he's a humble, he's a great guy.

Frank Curzio: But the point is Jeff was the go-to guy in the world when it came to rare earths. The sector, very, very few people knew about in 2010, the early 2010. And you know what, Jeff even before that really didn't know too much about it either. I mean if I had to guess, when he gained interested in this industry, at least when I was talking to when back then, again learning about everything, within that industry. Talked to geologists, executives, anything he could get his hands on, learning about this industry and he was the go-to guy.

Frank Curzio: He was able to invest in a lot of this stuff. He invested in an industry that he knew little about that he started to learn about and that's important. Because if you only invest in things you know, you're going to avoid a lot of these tech trends and things like that early on that can make you an absolute fortune. You want to be careful, you don't want to put all your money into these things, but you should spread it out. You've seen cryptos 30, 40%, 100%, 100,000% gains, are you kidding me? I mean where would you see that in the markets?

Frank Curzio: Very risky, very respected, but in cryptos, it's so much of the same thing to rare earths or other industries. It's very early on, it's a trend every major bank and financial institution are investing in right now. And you look into the industry and in short, and everything's going to go higher, not every crypto currency makes sense in terms of actually addressing a need or a solution that makes something better or an industry better. In fact, most don't and a lot of these will go under, just like what we see in our markets, though. Nobody really talks about it. I mean, hundreds of small companies go under every year. And no one's really talking about it because this isn't what we mention in the media all the time. Or we're talking about the Apples and NVIDIAs and all these big companies and companies that have been established for a long time. But small companies, just in your neighborhood, these small companies go out of business all the time.

Frank Curzio: But there are some cryptos that have incredible potential. That address needs, create solutions that could result in billions of dollars flowing into these companies. And some of them add extra layers of security for financial institutions. And there are some provide an easy and cheap way to transfer money, right? I mean, you're in another continent, a third world country, how do you get

money? You can't open up a bank account? This is a way, you have a computer, you can open up an account. This is a way to transfer money at a much cheaper cost. And some of these cryptos are going to provide a means for smaller companies to raise cash, build their companies at a much cheaper cost than going to the Morgan Stanley, Goldman Sachs of the world.

Frank Curzio: I mean, you should see the amount of trading taking place in the platforms like Coinbase, Kraken, [inaudible 00:12:08]. My guest coming up is going to go over those numbers with you. These guys are making two to four million dollars a day as trading continues to surge. I have to tell you something, this trading at this volume, it's not institutional yet. Yet! Stress that word because the institutions are coming into this industry. And what does that mean? It means that it's a really good time to at least put [inaudible 00:12:34] to work in this sector. Because right now you're looking at cryptos, a pricing and new regulation. Most are already pulled back so you're getting it at a good price, which you want to see. And institutions are going to pour 10s and millions of dollars into this industry, not the five hundred, thousand dollars which we are seeing from individuals. And think about it, it was enough to inflate these markets to where they were just from individual investing, not institutions.

Frank Curzio: And for me, someone who is in this industry and talks to institutions. Family offices look to invest in a lot of this stuff. They're dying to get into this industry. They just can't right now since they're imagining other people's money and can't risk getting into the unregulated industry. Again, something's about to change. The SCC expects to come out regulations that are going to eliminate a lot of these scams, people who are trying to make a buck screwing over the little guys. They wanna make this market safe, just like we feel safe investing in the stock market. We have to worry if a CEO's going to take the money or all the money within the company and go to another country where they will never find him.

Frank Curzio: I've talked to several crypto companies, actually advising one that just didn't ICO and they raised over four million already very early on, probably going to raise over 10. And a lot of these companies are calling the SCC. They're working with them. And the SCC says, "Hey, you know what? We want to work with you as well." They're not going to say, "Oh, we need to shut you down." They're going to say, "You know what? No, we don't like that you're doing this, you need to change it." But companies are now, they know that they have good products in this industry. They know to address needs. They know the markets huge. They're going to the SCC now and those companies are starting to get huge interest from institutions.

Frank Curzio: I know this personally, I'm actually flying to New York in two weeks. It's going to be a bunch of family offices, someone who represents them. There's going to be dozens of people there and it's going to be seven to eight crypto companies that are going to be pitched. And I'm going to be there and take a look at someone of them personally. And these institutions are saying that, "Hey, you know what? We need the regulations. If you work with the SCC, this is something that we can invest in." That's where this industry is going.

Frank Curzio: Hey guys, I won't tell you, "You need to invest a ton of money in this trend!" Truthfully, I have no idea of bitcoins, because I ran out of crystal ball. And I'm not going to distract you by saying, "Oh, you need to invest in bitcoin because it's going to one million like we hear." You know, I heard that from three different people, big names on TV and in the media. Pretty crazy. What I am saying is the industry offers you a huge upside potential with limited risk and you say, "Well, there's so much involved in limited risk!" By limited risk, if you're smart, I mean the amount of capital you're investing in this space. Where if you're investing money where you've lost 60% of it, it wouldn't ... you stay up a night, would it crush you, would you have to sell your house? No, don't invest in that space.

Frank Curzio: But we should all have speculative money investing in areas that can offer us life-changing gains. And when I look at that market, what sector offers that right now? That's early on and innovative. I mean AI's a great trend, but it's all private companies that are getting taken over. The private industry in technology can't really get into it, it's venture capitalist now. Even Uber continues to raise money and stays private longer.

Frank Curzio: But this is the industry that speculative money makes sense, that industry makes sense. It's addressing needs and by investing a small amount of money, you can make a lot. That's if you're right and hopefully we're going to be right. That's why I hired the best analysts I know, a guy who's in an industry, but you still have time where it's really early like investing in Amazon, even in the late 1990s. It was trading under 10. What is it, 1650 today? And the price lies in the early 2000 when the stock traded another one, under 10 and it's over 2000 today? And I'm bringing these two up because these guys weren't the pioneers of the internet. They did not like, "Oh whoa, [inaudible 00:16:07]". These companies will build afterwards, I mean they just knew how to use the internet to grow their businesses and they did it better than pioneers like Yahoo and AOL. Not even the top companies in the world, but in their industry.

Frank Curzio: And to me, that's how I look at bitcoin today with cryptocurrency market. It's going to be much more than bitcoin. Wide range of opportunities, so many different industries and just educating yourself. Don't be scared of it. Open the door to potential big returns. Again, you don't have to subscribe to my newsletter or whatever, What is Crypto Intelligence? But it's just learning about these industries. Don't be scared to learn about things you don't know. Because that's the opportunity. You're going to get in before anybody else, before your friends are talking.

Frank Curzio: And the guys talking bitcoin, you talk to other people that have no idea what you're talking about and you've been invested in this thing for over a year and people are going to highlight "Wow, bitcoin's gone crushed." bitcoin was like 2000 in January 2017. It was even below that. 7500 now. Yes, everyone says, "Oh what's [inaudible 00:17:06] is 7500?" But you know, remember, January 2017, if you're early into this trend, you're probably still up a ton. By investing in just simple things like bitcoin and in a lot of cryptocurrencies, even Ethereum. When it comes to Crypto Intelligence, we're getting more interest than we've ever at any product we've launched at Curzio Research, including mine, which kind of makes me a little jealous.

Frank Curzio: But we're gauging this the man by the amount of people who are subscribing to our emails we've been sending out the past week. And if you're not receiving them, it's because you're not on our list. And guys, the only way to subscribe to Crypto Intelligence, I hope you're hearing this, is by being on our email list. So you're not going to subscribe on the website, at least for the first week. Now why? Because we're providing special offers just for Curzio Research members. So podcast listeners, subscribers, for one week ... I know this is a brand new industry for most of you, so I didn't want to charge a price of five thousand dollars, five grand trying to ... yeah we're going to try something out for the first time you don't understand, right? It doesn't make sense.

Frank Curzio: So we're offering a really great price just for the first week. Very cheap compared to the rest of the industry, but also you're going to receive some pretty special benefits just for you. Again, my best clients, the people who listen to this podcast, have been around, supporter of Curzio Research, no one else is going to see it except for you guys, by being on the email list.

Frank Curzio: So it's going to include an extra discount and also the first two hundred people that sign up will be able to sign a pretty cool deal with Trezor, which a lot of people in the industry would know, but for the first two hundred people, you're going to get a free Trezor cold storage wallet. That's on us. It's really, really cool. It's basically a place where you can store your bitcoin or cryptocurrency offline. Kind of like a safe deposit box, storage box. Worth about a hundred dollars each.

Frank Curzio: Again, we want to offer these things to our closest subscribers and look, it's not a sales pitch or anything because I know I can sell this newsletter for a lot more than we're going to sell it for in the first week. If you look at it, it's at regular price, it's still in line with our competitors plus you know, Crypto Intelligence is going the only newsletter in the industry run by a hedge fund veteran, which 25 years of private equity experience. He's the guy who actually created a model to value cryptos. So he's not just spitting out random prices on what bitcoin, Ethereum, and on TV, and "Oh, you need to buy! It's going to a million!" No, I mean this one of the few products in focuses on everything outside of the bitcoin and Ethereum, including ICOs and also STOs, get familiar with that guys.

Frank Curzio: And it's an important term because it's probably going to replace ISOs. It stands for "Security Token Offerings." Where cryptos are going to trade just like stocks, where the shares are tokens, they actually represent equity. They give the shareholder rights, unlike ISOs. So I see a ton of small, mid-tier companies raising money in the future. I mean, this is a great vehicle for them, STOs. Get a lot of people a chance. Guys like you and individual investors to invest in the private market, a market where what, 99% of people don't have access to this unless you're what? Five million dollars or more in an account? At Goldman Sach or investment firm over at Morgan Stanley? Now you have access to that. Barry's also going to be recommending stocks with crypto exposure and of course, recommending actually cryptos, coins, what I mentioned earlier. Barry believes has potential to becoming the standard in the industry, taking over bitcoin. That's going to be his very first recommendation in Crypto Intelligence and that issue is going to be available within the next 48 hours.

Frank Curzio: So guys, if you're interested in the newsletter, just make sure you get on the email list, so you can receive our members offer. It's not going to be anywhere else, not even our website. And to get on our list, just go to curzioresearch.com or you can email me at frank@curzioresearch.com. I'll make sure your name gets added on the list. Guys, once you're on a list, you're going to receive a lot

of educational material on cryptos, all written, put together with Barry's, doesn't mean you have to subscribe. But what it's going to do, it's going to help you educate yourself on this industry if you want to invest in it yourself or things like that. Listen to Barry and all the news are designed to really help people out in this industry and provide educational news, but again, getting on a list doesn't mean you have to subscribe to our newsletter. Again, it's not for everybody and we understand, but in order to get a deal if you are interested, which you'll see the deals, it's going to really, really, really discount.

Frank Curzio:

... In order to get a deal if you are interested, which you'll see the deal, it's going to be really discounted from the price, you have to be on an email list to do that, send me an email at frankcurzioresearch.com or go to our website curzioresearch.com. So guys it's a big week for us, very excited to launch this product, in fact I want to take the whole opening to talk about this, but I'm very excited about the crypto industry and this is something that we've worked incredibly hard on. The team did an amazing job and I'm very proud of them and I think everyone that subscribes is going to be very happy with this product. With that said, I have a great interview for you today, one of the best minds in crypto, someone that can tell you how important it is to be first in the party since hive block chain was one of the first crypto block chain companies to go public, making this person a lot of money.

Frank Curzio:

And that person is Frank Holmes. He's the CEO of US global investors, he's also chairman of hive block chain. Today Frank's gonna discuss hive block chain, one of the leaders in data mining for Ethereum. It's based in Iceland, where Frank just came back from, he's going to give a real-time update on this company and the industry. Frank's one of the leading authorities in this space where he sees tons of new idea, since he's a chairman of hive, he's been in this industry for longer than most people, he's going to talk about new trends in this industry: what excites him the most, what scared him the most, the price points, or the breakeven price you need to know if you're investing in data mining companies, 'cause there's a lot of information out there that's misleading, and also he's going to give an update on his ETS, including jets, which he created for the airlines. Now that fuel costs have risen it's created a buying opportunity, and also his ETF goal gold significantly outperformed the industry, it's been fantastic and he's going to give you the details on that, why it's outperformed, the math behind it, the analysis. I'm a huge fan of Frank, someone who's been analyzing stocks for nearly four decades. Doesn't just use fundamental analysis but also algorithms to study the best ways to increase returns in his mutual funds and ETFs.

Frank Curzio: And also, despite Frank being what, 100 years old these days? (laughter) I'm just kidding, he's probably gonna kill me for that, but I really admire him greatly 'cause you see the enthusiasm and he's still doing boots on the ground research, he's not a guy who sits behind a desk. I've seen him personally as we're on the same site visits to places like copper mountain and the Boeing manufacturing facility in Washington and taking bus rides and stuff, and I love that. Like I said, he just came back from Iceland, where hive block chain is based, and he can tell you why things look really good for the company. So, enough from me, let's hear it from the man himself, legendary fund manager, Frank Holmes. Frank Holmes, thank you so much for joining us again on the podcast.

Frank Holmes: It's outstanding to be with you.

Frank Curzio: It's great to talk to you Frank, and a lot to talk about, at least a lot I want to ask you about, especially when it comes to the crypto market. I know you're fresh off your trip to Iceland, but there's a lot of stuff you've been writing about on your blog, which is Frank talk, which is cool guys, if you get a chance go see it, it's free, Frank writes about all these different subjects, especially resource-based, and one of the things that's you've been talking about, and I guess we'll start here, 'cause I want to get to your gold ETF in a second, but let's start with airlines, because airlines is a pretty hot topic.

Frank Curzio: Your ETF is jets, J-E-T-S, yes, the standard industry that you guys created. It's been a great investment over the past few years, well before Buffet decided to change his mind about airlines, but right now we're seeing one of the risks of the airline industry is higher fuel costs. You are someone who does the analysis, who does the numbers behind this. Talk about why- is this a big deal, are these companies prepared for this, is it a risk, or is it going to be a buying opportunity to maybe add more money to these airlines?

Frank Holmes: I think that one has to really appreciate that the volatility of the airline industry is much greater than the S&P 500, and that's because energy prices and energy itself has two times the volatility of the S&P 500, the fact that most of the jets themselves, 50 % of their cost structure has to do with price of fuel. So that's what creates this volatility, but what the airlines have been able to do, in particular Delta bought its own refinery, the other ones like Southwest airlines run a very sophisticated hedging program, always selling 50 %, and so do JetBlue etc., of their costs, hedging 50 % of that cost every month on a rolling basis. I think there's a couple airlines, like American airlines and legion, they do no hedging at all, but also their CEOs take all their comp in stock. So

the formation of capital, that whole model is veering north Frank, it's changed, and they now make so much more revenue from those change fees, baggage etc. The global number, it blew me away, that it's gone from 2.5 billion, they're saying it could push with everything else through 50 billion, some are saying 80 billion dollars on these additional fees, more than they make on the tickets. I think that airlines industry is a moat business, that's why Buffet likes it, and they have high cash flow returns on investor capital. They do trade inverse to the price of oil action.

Frank Holmes: Oil had a big surge, it's going through a correction because Russia's cheating, Putin's lying, as normal, and so the oil has started going through a correction mode. But I think also in our quant models, is the global PMI has slowed down a bit, and whenever one month is below three months, the price of oil starts to go sideways or it drifts down. So I'm not bullish on the price of oil rising much more from here, but I'm very bullish on the airlines industry, because it's hard to build new airports, it's hard to get landing slips, there's a shortage of pilots, and every day America flies two million people get up there to fly, and the airlines are very aggressive in finding other fee sources. So I think that any correction in the price of oil, it should counterweight these stock can surge.

Frank Curzio: Yeah, it's pretty amazing how far the industry has come from just as far as ten years ago, even 15 years ago, even just restructuring their debt, lowered their debt, I mean their cash flow numbers are incredible. When you have your jets ETF, or just most of your ETFs, I believe that you do the rebalancing or you're investing a certain percentage in certain stocks. When you look at higher fuel costs, because you brought up a good point in what Delta has [inaudible 00:27:19], Southwest hedges along with JetBlue, and American doesn't, does that influence some of your, say percentage of allocation into some of these, where if fuel costs go higher maybe instead of- I don't know what the percentages are exactly, but say if you had a five or ten percent stake in American airlines, next quarter you'll be like "Okay, these guys don't hedge, fuel costs are up," would that go up to a seven or six percent stake, or is it kind of you're looking more long-term than that?

Frank Holmes: It's a good question. The whole structure of the jets ETF is based on over a decade of regression analysis, and if we go back ten years, 75% of the airlines industry in America was bankrupt, was functioning in receivership course. So, the model looks at what were the factors at work in the rising oil price, falling oil price, bankruptcy, coming out of bankruptcy, and so what we've found is ... and this is on math, is that the four big guys, the four pillars, are

Southwest airlines, Delta, United, and American, they're each 12%, and they rebalance each quarter. We've found that going back when American airlines was thrown out of this and came back in, but what we found was it's best to keep them, because they capture 80% of the traffic flow. The rest of the holdings, they're based on who has the highest cash flow returns and capital, who has the most revenue per seat mile, and they're called Prasm, and so it looks at other sort of low-depth equity ratio factors. So those companies are running their best financial disciplines. They will just launch a trading in and of those each quarter.

Frank Holmes:

No, what we've found in creating a system like this is that 80% of the fund is in US companies, whereas 70% of the names are foreign, and this mitigates currency volatility. So, we have 20 stocks that are foreign holdings that are kept at one percent. The airports in Mexico, they're showing high cash flow returns on investor capital, they're listed in the New York stock exchange. You go to [Alcopoco 00:29:33], you go to anywhere that's a tourist destination, they seem to have a keg, or a 15% growth rate. Beijing's airport is public, Bangkok is public, so there's many public airports outside of the US which are basically monopolies of how they function. So, they will populate in and out of those holdings, along with airlines from [Quantus 00:29:59] or [Kathy Pacific 00:30:02] etc., only as long as they have high returns on investor capital and superior Prasm and lower cost structures.

Frank Curzio:

Yeah, and I was talking before this interview to my listeners of how there's so many crazy forecasts, 'cause I was just mentioning the crypto market and how people just throw out numbers, million dollar forecasts for Bitcoin, this and that, without putting the research behind it. Guys, you can see where Frank's going with airlines, you can see the amount of research and data that goes into it to really analyze this stuff and determine allocations, which brings us to, you said something interesting, and I don't want to get too complicated out there, but that going back ten years regression analysis. Is this something that you did- because you've come up on ETF and most people think "Gold's horrible, get away from it, it's horrible," looking at everything, but you actually have a [inaudible 00:30:49] ETF going back, and I want you to talk about that research, dating back to good times and bad times of which ones perform great, and you created an ETF, GO Gold, the symbol's GOAU, and you found out that the way that you can structure this is it will outperform basically all the major basically competitors, ETFs and things like that, in gold. Tell us how that's been performing, how you came up with the research, 'cause this is a fantastic thing that would make you think gold is not really in a terribly bad market.

Frank Holmes: Well thank you Frank. We learned a lot from jets, and we also learned because we're steeped in experience in gold stock investing and picking stocks, and we won I think most of the awards for best of breed, and last year we received for best sharp ratio. So, we have lots of that hands-on experience and disciplines, and we added that with an overlay with what we learned from jets and we put about 8,000 hours of regression work into creating this ETF. I mentioned earlier on jets we have the four big airlines for basically quant factors of how much they dominate the capital bar, the two million flow of people flying every day. We found that the superior business model is the royalty model, and there are several reasons for that, but the royalty model like Franco Nevada, Wheaton precious, meadows, and royal gold, they're the three big amigos, and they just have high returns on investor capital. They do financings that are always at a premium to book, there's never dilution, there's no big hits to their capital. They have very low costs of borrowing if they borrow. Franco Nevada hates to borrow, in fact Franco Nevada now pays more dividends than any other of the gold stock, period.

Frank Holmes: I have a long relationship with Franco Nevada, it's the first company as a young kid I took public living in Toronto on the Toronto stock exchange in '83, and seeing it go privatized in Newmont, and then when it came out public I bought it again, and whereas most of gold stock since 2008 have halved in value, Franco Nevada has doubled. So there's a recipe for this. A classic would be Newmont and [barrick 00:33:10] in Nevada produce a revenue for employees around say half a million dollars per employee. Franco Nevada has royalties on their assets in Nevada, and they're 21 million dollars per employee. I mean, Goldman-Sachs is one million, so you have unique efficiency ratios for the royalty companies. When [Glencore 00:33:35] got into all of its problems they were going to have to go through a massive dilution to get out of their bank company problems, and guess what? Franco Nevada did a billion dollars in one day, raised the money at two times book, whereas [inaudible 00:33:50] would have done it at an 80% discount to book, and they got royalties and they immediately had positive cash flow. So I think that's a superior model.

Frank Holmes: What we did with the other parts we noticed at GDXJ, there's been too much dilution with financings for a lot of these midcap gold stocks or acquisitions that are really not agreed upon a per share basis. Our quant disciplines are really focused on which companies have the best momentum or are the cheapest royalty value on per share basis. I'll give you a data point that blew me away, is the GDXJ's constituents have been raising capital at a rate of close to 25% a

year, so that means either the price of gold goes up 25% a year over the past five years, or their production rises 25% and these deals they're doing are non [inaudible 00:34:43]. So we just focus on those [inaudible 00:34:47] holdings. It's a tight, three big guys that royalty companies are ten percent each, and then there's 25 names that are focused on who are the most attractive on value metrics per share, and it's far outperformed the GDXJ. Based on our regression math it's 92% of the time over only 12-month periods, going back over a decade, and then we launched this this time last year, and it's done exactly that. It's outperformed the GDXJ, it's delivered positive returns for investors, whereas GDXJ is minus.

Frank Curzio:

Yeah, and again guys if you're interested it's GO Gold and the symbol is GOAU. I'm gonna ask you this question because I'm a numbers guy, and hopefully my audience can follow around, because this is something I'm interested in. So its position right now that you look at, where you have the strongest cash flow generators, you have the royalty companies that do well, doing well in this market, a market where you indicated- I didn't know it was that much dilution, that's incredible when you look at the GDXJ, and this is basically built to outperform GDXJ. Now, let's say the cycle turns, which you've been part of some of those cycles where once it turns what happens? Well, it's the most risk stocks that do the best, and maybe some of those producers that have lagged that are gonna do the best, where GDXJ is suddenly gonna have a great performance.

Frank Curzio:

How do you structure that in terms- maybe not get too complicated, but how do you- is it "Hey, let's keep it the top three, because we like these producers, but maybe the next 25," do you get a little bit more aggressive with those, because as you know when it turns its cycle it's the worst companies that perform the best sometimes, but you're even gonna see really great gains out of some of the under performers that have good names, that have good holdings, that just really underperform the market and were basically forced to raise money over the past couple years.

Frank Holmes:

Well Frank, you're a sports guy, and if you could throw jumpers up at a 92% hit rate you're the champion, the ball's going to you. You know this so well from basketball, so not many guys shoot foul shots at 92% success rate. This model outperforms the GDXJ 92% of the time and ruling 12-month periods going back over a decade. So statistically, like the movie Moneyball points out, this is just a rising markets, falling markets, so during that time period of over ten years we've had massive surges, corrections, surges, corrections, and it outperformed 92% of the time. I like

that, I feel really comfortable. Why is that? Because the two laws of physics that go into quant investing is either momentum, inertia, growth, the law of inertia says something will stay in motion unless something opposite force or greater, like friction, and B, in the capital markets it's competition, or innovation, and then we have cheap is value, so that's like gravity: mean reversion taking place. So the model has both: it's looking for stocks that have the best momentum in those metrics and it also is the cheapest value. So, what we've found is on those biggest surges the cheapest value stocks explode the most, so that's how it's able to outperform 92% of the time against the small, mid cap GDXJ.

Frank Curzio: That definitely makes sense, and even going make those ten years that's ... and positive cycles, negative ... that makes a lot of sense. For me I just love talking about the analysis part, which is going to bring us to the next topic here, which is interesting, which is cryptos. You were ... I'd like to say a pioneer, I know you probably don't want me to say that, but one of the first to bring hive block chain public. It was one of the first in the crypto space, which allowed you to- I'm sure a lot of ideas are coming your way and people in the crypto space have been coming to you and you've watched this trend and you've been a part of this trend a lot longer than most people, which is actually just starting to get into it.

Frank Curzio: Before we get into hive, could you talk about the crypto industry itself? We see regulation coming, I'm arguing that that's a really good thing because it's gonna protect investors, just like after the great depression, which we saw in 1934. What happened, the SEC was created, guys just pull up a chart, the market's straight up since them. It's just a way to protect investors, and I think people are worried "Oh no! The reason Bitcoin and everything is ... anonymity," and stuff like that, but we really need some laws in place that protect investors. Is this going to be a good thing? Do you think it's a good time to invest on this pull back? What are your thoughts about the crypto currency? Someone that knows probably more about this industry than so many other people.

Frank Holmes: Well first of all the idea of hive block chain technology, which I put up the institutional seat cap and went on as chairman, it was the first crypto mining company, and we mine industrial-scale Ethereum coin by the fall. We're in Iceland, we're in Sweden, we just announced a mega deal for huge future growth in Norway, a gigawatt of opportunity of energy, but we're mining these coins with green energy, inexpensive electricity, and they don't have any of these AML concerns, anti-money laundering concerns, because

we mine the virgin coin. So that's one reason why I went into that space, because I saw the millennials, there's something happening like in the 90s with Cisco exploding. John Chambers created 10,000 millionaires with all of his acquisitions and how he built that company, and he said last year when I was out at Harvard education with a group of CEOs for a week, he said that he could never do it again with all the regulations. So there's a fine tuning of how much is needed and how much is not.

Frank Holmes: So Ethereum's created all these millennial millionaires, and what's happened is that most of these new coins, called ICOs, initial coin offerings, are starving entrepreneurs, and there has to be regulation here because alarm has gone out to raise capital with false pretenses and misrepresentations. The whole [inaudible 00:41:03] which we grew up with Frank, [inaudible 00:41:05] disclosure, [inaudible 00:41:09] something that these ICOs are not doing, most of them, not all of them, and they represent themselves as a currency when really they're not, they're a security, and offering the security of a full [inaudible 00:41:22] disclosure is gross misrepresentation and dangerous to the integrity of the markets.

Frank Holmes: I am a big believer that regulation needs to come in here. Bitcoin doesn't need regulation. I don't think it's not there, I think it's these ICOs, and what ICOs have done also with the millennials is that they'd rather speculate because it's so easy to speculate and buy these coins, than it is to open a [inaudible 00:41:46] account. There's just so many regulations to open up a [inaudible 00:41:50] account, buy and sell a stock, you're limited on the hours a day you can trade, these coins you trade 24/7; you get bored Saturday night you can go trade coins around the world. So the millennial's mindset's very different.

Frank Holmes: And so the millennials mindset is very different and I think that we have to have a meeting where that the stock markets eventually gonna have to go where it's trading 24/7 to really entice the millennial world and I think that regulations coming in are very important because the ICO raised five billion dollars last year, Frank. That's speculative money. That investing of speculative money that would have gone into junior technology, small cap mining, or oil or gas. So those markets are starved for capital because the millennials will rather go speculate in these coins.

Frank Curzio: Yeah, it is interesting what's going on in this. So we're seeing probably a lot of security tokens almost replace the ICO, where it's asset backed now, and not necessarily that's asset backed where you see traditionally, but I could see them offering equity down the line and you know, just a better and faster way to come to marketing onto the institutions, which charge you a lot of money and it's much better than investing in private companies where the average return, if it works, is probably six, seven, eight years, where these things could trade by the way. Just a lot of benefits I see to this as long as people feel safe and I think that's where we're going with this. We're both in agreement there now.

Frank Curzio: You talked about high technologies, high blocks, I want to get into that a little bit, because you said green energy and electricity costs. I know what this means, and I want to ask you because as you know, most people, great investors invest in a lot of different things, but they're not familiar with this industry. Explain how important electricity costs are in this industry when it comes to data mining, when it comes to mining for bitcoin, Ethereum and the certain areas because you happen to be in the prime area, which is a big part of the thesis of your company.

Frank Holmes: Sure. There's two things you need to have. You need to have inexpensive electricity and you need to have chips on steroids. When you're mining bitcoin, you need basics. And when you're mining Ethereum, you're using GPU cards. Graphics processing cards, basically, which you need to use for animation, you use for artificial intelligence, and the whole gaming industry that kids play all over the world, they all need these graphics processing cards.

Frank Holmes: You need the latest generation of the most powerful chips, and you need to have cheap electricity because of the volatility. We can experience big down drafts, and those who have expensive electricity get pushed out. When you look at the average cost of electricity is eight cents to 10 cents. We're paying under a nickel. So that means when the coins' correct, which there is big volatility which therefore we can mine so profitably. I think that that's a big part of it. There's been great PR done by the greenies saying that cryptocurrency is going to use up all the electricity of Denmark and countries of the world. It's such gross misrepresentation.

Frank Holmes: When I take a look at the numbers I just do not know where they extrapolate from, but the electricity that ... Genesis Mining is our strategic partner, the biggest, I guess, you'd call it a cloud company, where you can use their cloud and their technology

to mine coins from your own computer. They have 2 million customers. [inaudible 00:45:26] 2,000 for two years and they own 25% of Hyde.

Frank Holmes: When you look at that overall structure, what they found is that they went to pockets of stranded electricity, and that's where you get the cheap electricity. You have to go to Eastern Europe where they overbuilt hydroelectric dams and there's nothing happy about electricity, there's no other infrastructure built. Then you have Iceland, which has geothermal, always evolving, volcanic energy. It's inexpensive. In Sweden and Norway are hydro. Quebec is hydro.

Frank Holmes: We had been approached by people with pulp and paper that shut down in northern Canada, but they have this stranded electricity. We were more focused on these pockets of stranded electricity, but I think down the road what's going to happen, more so than even bitcoin, Ethereum energy, is if you look at Facebook, Amazon, artificial intelligence, animation movies, everyone wants to go to see the latest Walt Disney animated movie, etc. They all need to use GPU cards, and they need cheap electricity. These data centers have been very important, and they'll have uses beyond just the crypto world.

Frank Curzio: Frank, there was a report published by, you probably heard of him, Tom Lee, who works, I think it's for a company called Fundstrat, I don't know if it was Merrill Lynch before that. He's been big in this industry in terms of the person who CNBC gets to speak about this trend. He actually came out with something and I believe it was in March, saying that bitcoin, the breakeven cost to mine is roughly \$8,000, and we're lower than that. Is that based on eight cents, 'cause I am personally invested in a data mining company, and I know that they have about two and a half cents, three cent costs. I know the average is around eight and I know yours is incredibly lower than that as well. What is that based on, or where is he getting that number from? Because that seems relatively high because ... you're talking about electricity, is to bring everyone in here, guys.

Frank Curzio: This is a key component that lowers the cost, it's almost like oil. In some areas you can produce at 25, \$30 in the Permian. Others you could only produce 65, 70 if it's deep water. It's a big deal if your electricity costs are lower, you're profitable at 3,000, 4,000 bitcoin. Again, I know you mine for Ethereum, but could you explain that? Do you see research like that, and be like, "Where are they getting the numbers from?" I'm just curious.

Frank Holmes: Yeah, yeah. There was a good presentation they gave. I've had lunch with Tom. I saw him at Consensus a couple of weeks ago in New York. He's a very thoughtful, detailed guy in what he does. I think that he looks at the aggregate around the world in his calculations. He also looks at the age of the ASIC chips that are being used. The concepts for all your listeners is that there's something like 12,000 nodes around the world, and it's like a jump ball. Every 10 minutes, there's only X coins that are going to be mined. That's it.

Frank Holmes: First mover advantage is key here. You have to have a powerful chip that gets there first to mine it. Every time you validate a crypto transaction you get paid in bitcoins. There is a real competitive, global surge to mine these coins. If there's a limited number of coins being mined every 10 minutes, and you have more people coming into mine, then you have what's called the hash rate is rising. You're getting less of a pie.

Frank Holmes: That's what drives up part of that cost structure, where he's talking about \$8,000. When it falls below \$8,000, all those marginal people that were coming to mine the coin, they leave, and then the price falls to \$6,000 and it falls to 5,000. What Genesis discovered and what we have, is that when we first started mining Ethereum was like \$300 and it ran to \$1,400, went back to \$375, up to \$900. And we've seen the hash rate rise with that. It's impacted how many coins we get every day.

Frank Holmes: That's why we've doubled our capacity in the second quarter. We'll double it again, and we'll basically go from using ... we first started off when we launched this concept, was using two and half megawatts of energy, approximately, and by September we'll be at 40, close to 45 megawatts of energy. That will mean that we're doing a petahash, which is this rate I just talked about. It's another metric, not to confuse your listeners. It's an important component when you're looking at cash flow. What's the valuation for that petahash? What are you paying for that petahash?

Frank Holmes: I think that's what they're looking at. As bitcoin is corrected, Ethereum is corrected, we just lose people, they're not making money 'cause they have a higher cost of energy. The longer it stays down at these levels, the more people drop out, then all of a sudden we get these surges and people with low costs like [Hivaz 00:50:47], then we have this huge inventory that doubles and triples very quickly. So, we have a huge asset base.

Frank Curzio: That's incredible when you talk about the volatility, Frank, as well, where you are a person that I love talking to because you're a math guy. You use alphas, regression analysis, you look at everything and you date it back. When you look at this industry, and I don't know if it's specific cryptocurrencies or stocks or data mining stocks that have leverage to this industry. With the volatility so crazy and relatively new, a lot of these companies are just popping up, are you able to analyze some of these? Is it difficult for you? Again, that volatility is crazy and a lot of the tools that you use, it's great to use and say, "Over the last 10, 20 years, this worked." But this industry is pretty new.

Frank Holmes: Mm-hmm (affirmative). I think the big part is, when you're a trader you can refine your trading skills by using standard deviation moves over different timelines. For simplicity terms, the daily volatility of the S&P for the past decade is 1%. That means 70% of the time, it's normal for the S&P to rise or fall 1%. Anything more than that, it's becoming more material.

Frank Holmes: Gold is the same as the S&P 500. Gold stocks are two times that. Oil is two times that. Now when we come with bitcoin and Ethereum, you're talking about 6% volatility. Not 1%. 6%. Two week volatility for the S&P 500 is 2%, one standard deviation. 7% of the time. Ethereum is 18% and bitcoin is 21. You have much more volatility, so you don't become fearful of it, you use your tools.

Frank Holmes: We're now selling a portion of our coins every time we get these surges. That's what Hyde was doing. We're bankrolling the rest and dealing a big pool of Ethereum coins because they're all pure virgin coins. We're selling to run the business. We're using volatility in our favor.

Frank Curzio: It definitely makes sense. Let's end with this, 'cause I love talking to you Frank. I could go on for hours talking to you. We've been on a lot of site visits together, too. We really had fun talking on those things. What are some things in crypto that see that excites you right now? Because it's kind of like people calling it 2.0, institutions had our analyst, Barry Cohen, attend the New York City conference and it was a lot different from the Miami conference where you had girls in bikinis and kids with Lamborghinis, where this one was all institutional and it was huge.

Frank Curzio: It shows these guys a building block chain getting into this industry, and even from what I'm hearing on an institutional level, these guys are waiting for the regulation to come, because it's

an industry they want to put the work in. That's from what I'm hearing. What are you hearing that excites you about this trend, now after that first mania phase is pretty much ended?

Frank Holmes: We had a big sell off in the beginning of this year because Senate was going to interview SEC. Then we had a rally, then Congress was going to meet with them, sold off again. Then we had a rally and a then it sold off for tax season. Then we had a big rally, and now it's going to get ready to be prepared for the G20 meeting. It's supposed to come out in mid-July on regulations for the industry.

Frank Holmes: That's something just to be aware of. Every time we get one of these meetings, it's like the price of gold. Gold sells off and so they raise rates, and then gold rallies. I think we're going to be sloppy in these crypto worlds until mid-July and then I think we go through the second half of the year to get the big rally.

Frank Holmes: I think that at the Consensus conference, what blew me away was the sheer size of the booths. 8,000 people, back-to-back, wall-to-wall. I never saw, Frank, so many booths down aisles. The hallways that you normally go to the bathroom, just empty. They were packed with booths, and there were people everywhere. I've never seen that before. But the two biggest booths were IBM and Microsoft. That tells you something.

Frank Holmes: The other thing is these exchanges are still making a ton of money. Einstein in Canada, like Coinbase in the U.S. Coinbase six months ago was valued at two billion. It's now eight billion. Coinbase opens up more accounts in three years than Schwab did in 30. There's something happening there that I can't put my arms totally around it, but it's big and it's growing. One of these other bit exchanges opened in Singapore, and in eight months from opening they made more money in the first quarter of this year, when the coins were falling, they made more money than Deutsche Bank did with 150 years of history.

Frank Holmes: They've also opened now up in Bermuda. Bermuda is embracing this space. Something is happening, we just have to come to grips with in these other jurisdictions. In Barbados, Bermuda, Monaco, Liechtenstein, Malta, and I think Singapore. Block chain is going to evolve and grow. Friends of mine put up a poster outside of Warren Buffett's office on a billboard, and it said, "Warren Buffett. You missed Google and Amazon. Does that mean you're going miss bitcoin too?" You never liked Apple at 100 billion market capital or 200 billion or 500 billion. Now at a trillion dollars he's going to buy the whole company. That type of rhetoric.

- Frank Holmes:** I think you have to be so careful that Buffett's a genius at what he does, but he only buys after it's already proven from a castle point of view. Not something that's emerging. I think something's really emerging with block chain and the cryptocurrencies. Who will win? I don't know. Remember "Ask Jeeves?" They're history. Yahoo is pretty well history 'cause of the Google. So we don't know who's going to win in this race, but it's very exciting, Frank.
- Frank Curzio:** Yeah, you bring up Apple when no one wanted at 100 billion. Google's a good example. When it IPO'd guys, I don't know if you know this. I think it was 2004, they had to lower the price. They had to lower the price of the IPO. They couldn't sell it at the original price. Nobody really wanted it then. They love it now, which is up 20 times, whatever. They didn't like it back then, though. It's always interesting, right?
- Frank Holmes:** Yes. And last thing to share the global picture, because I write about global every week, etc. Global PMIs are starting to slow. That is also for energy. I think the new Italian coin, [inaudible 00:57:31] is having the first of two confidence votes today. And guess what they want to do. Tax cuts. There's a real ... when we see anti-establishment in America, it's very different than seeing in Europe. The anti-establishment in Europe is against socialist bureaucrats. Brexit was about the EU socialist bureaucrats. That was the rebellion.
- Frank Holmes:** We're seeing that around the world. I think that that's what's really interesting, that makes gold very attractive, it makes cryptocurrencies ... something's going to happen, these countries are going to say, "We're sick and tired of these socialist people printing all this money, destroying with regulations, etc. We want regulations, but we want them simplified."
- Frank Holmes:** How [inaudible 00:58:15] like I said a few seconds ago. It's emerging, it's very exciting, and make sure you have your 5 to 10% waiting in gold in addition to having some crypto in your space.
- Frank Curzio:** Okay, and let's end with this, Frank. Because I saw you wrote about Italian markets, also Jets ETF, and you go gold and cryptos on your website. If people want to learn more about you, how can they do? I love looking at your blog and stuff like that. It's something that I read a lot as well. How can people, if they want to go there, get access to that? Can you give them that information.
- Frank Holmes:** USFunds.com. Subscribe to investor alert or Frank Talk. You'll get my thoughts on traveling around the world, going to conferences and meeting CEOs and what my experiences are in looking at investments.

Frank Curzio: That's perfect. Frank, as always, love having you on the show. I learn personally when I'm talking to you. I've been lots of site visits with you. I love the conversations we have and, just your enthusiasm as someone who's been there for many decades, of how much you really love it, it really comes out in these interviews. It's just fantastic. Thanks so much for joining us. I really appreciate it, buddy.

Frank Holmes: Sure.

Frank Curzio: Great stuff from Frank. Just the analysis that goes into every one of his recommendations. Every ETF he creates. Just incredible. I love talking to him. One of the smartest people here in the crypto spaces. Always getting new ideas, throwing them. He's attending all these conferences as well. He's a very very good source for me and for Barry and our newsletter and stuff like that, which is really cool.

Frank Curzio: Again guys, pretty big week for us. Since we'll be accepting subscriptions to Crypto Intelligence. It's going to launch over the next 48 hours. Provide an incredible deal, only for you. It's available for one week. Pretty much before it starts selling at full price. Again, you must be on our email list if you're interested. If not, no worries, it's okay. To get that offer, which includes a significant discount. Also the free treasurer and cold storage wallet for the first 200 people subscribed. Definitely go on our email list if you're interested.

Frank Curzio: Even if you go on the email list there's no commitment. If you want to subscribe, if not. What we want to do is educate you on this industry 'cause we see a lot of real big opportunities, and it's a great place to put a small amount of capital where you can make really really great returns. So again, if you're interested, go to our website, currencyresearch.com, make sure you put your email in there and you get on our list. Or, you can just send me an email directly at Frank@currencyresearch.com.

Frank Curzio: So guys, that's it for me. Thanks so much for all the support. I really appreciate all the emails and everything. I'll see you again in seven days.

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