

Frank Curzio's FRANKLY SPEAKING



Announcer: Wall Street Unplugged looks beyond the regular headlines heard on main stream financial media to bring up unscripted interviews and breaking commentary direct from Wall Street right to you on Main Street.

Frank Curzio: What's going on there? It's Friday, September 14th. I'm Frank Curzio, host of the Frankly Speaking podcast where I'll answer all of your questions. Market stocks, county sports, and anything else you wanna throw at me. Created this podcast to answer more of your questions that you can send to me at Washington Unplugged podcast which I host every Wednesday.

If you want any questions answered, just send me an email at frank@curzioresearch.com. That's frank@curzioresearch.com. Be sure to put Frankly Speaking in the headline. You never know, your question may be the one I read on this podcast.

So how about a question from Mason. It's titled the future of investment banking industry. "Hey Frank, as I look at potentially transitioning careers into investment banking/finance, I wonder what the future looks like. I know they'll be strong demand for quantum mathematicians, but what about demand for other entry level or middle management positions? Will those be automated to some extent? I know they'll always be a need for money managers, but how will that role adapt in your opinion? I'm only one and a half years out of college, so I have a particular longtime horizon. My ideal position would be to be an equity analyst." He goes, "PS. I signed up for a lifetime membership after trailing a yearly subscription. You have tremendous value in your team's research. I hope I'm the youngest lifetime member

you have at the age of 24.”

Mason, I think I have a subscriber at the age of 16, believe it or not. From Australia. Who emailed in a few weeks ago, and I’m pretty sure who ... I couldn’t believe it, 16 years old, from Australia. And by the way this is broadcasted, I wanna say, 80 countries, 100 countries. I saw the stats a few months ... I was just blown away by how many people listen to this overseas. It’s really incredible. It’s humbling. I love it, it’s great. And I really, really appreciate it.

Getting to your question here, Mason. It is a tough industry really to get into. Mutual funds, you gotta hire managers, a lot of passive investing. If you’re looking at fees, right? And again, the fees are very important because a lot of fees are coming down tremendously, and that’s how people get paid, generated on how much fees and stuff, before everything’s divvied out. Even the hedge funds, you’re looking at a lot of hedge funds underperforming in the market, so that percentage plus bonus isn’t really there.

So it’s really tight in the hedge fund industry. If you’re thinking about the hedge fund industry, you kind of have to know someone to get in there, and even when you do, it’s not a fun job. I mean, people who are no longer in the hedge fund industry, and people that I talk to that are in the hedge fund industry, it’s not fun.

I mean, you’re researching, it’s just ... the hours are insane, which is fine, but there’s so much press ... you need to make money, if not you’re gone in this world. That’s it. You make money, if not, and even when you’re making money you’re gonna get screamed at by either partners there, especially from the top guy, and it’s ... everyone that I know, even Mike [Alcan 00:03:18] has said this before, it was a 20 event hedge fund industry said, “I’ll never go back into it.”

Most guys that I talk to, it’s just really, really difficult. You go in there for the money and the fact that a lot of these hedge

funds are underperforming. And again, if you're a trader, if you're out before main, you're gonna do okay, but it's a tough industry out there. Your best bet, if you wanna do models and things like that, forget about the Goldmans, JP Morgans, they almost like to breed you from the start.

So you wanna, and you could do that, you just have to go in early and learn the system and work yourself up. It's rare they take someone who's 20, a 10-year vet in the industry and bring 'em over. It's doesn't happen often. It happens, but not often.

And I can see that, 'cause even in my business, the financial newsletter business, what I'm realizing and learning is that someone that runs their own business, we're always learning every day, it's a lot easier to bring guys in and teach them, and the analyst that we brought in, Daniel, and I interviewed him on a Wall Street [inaudible 00:04:17] probably a month ago or so, is doing a fantastic job.

I would say being here for a year now, he probably knows more, and I'm not kidding than, probably more than 50%, 55% of the people who are actually writing financial newsletters. He's shadowing me, he's working to 8, 9:00 at night. It's a lot of fun here. You're always learning something new. I cover every single industry.

You're listening to the podcast, you're in-depth of who I'm interviewing. You're getting to talk to a lot of my contacts. You're seeing how I operate in business. I mean, you get thrown right in there, which is cool, so you have to love what you do.

And that brings me to your question, what would you wanna do? I would focus on maybe the newsletter industry. 'Cause a lot of people need good analysts there. It's not as intense, and you could make a lot of money. You can make six figures, more. Especially if you get your own newsletter, which that should be the goal of anyone that works for me. You know, my intention isn't for you to just be an assistant analyst or a junior analyst forever.

When you come in here I'm training you so you can have your own newsletter, hopefully under our brand. It's almost like the tiger cubs. That's what I love to do, 'cause six, seven people that you can train from scratch, and teach them everything you know and pass that down. Have them start their own newsletters. That would be awesome.

But what's really cool about that, and I can tell you something which you should learn, because if you look at mathematicians, if you look at hedge fund guys, one of the biggest things I learned, this I have to credit Stansbury for when I worked there for whatever it was, five years or so, is writing.

With the financial newsletter industry, when you learn how to write, you appeal to so many more people. And when you see my newsletters, they're written in a way where everything is broken down. And when I read a lot of things, even on sites, good sites, even like street.com or Seeking Alpha. They talk about [inaudible 00:06:12]. They talk about all these crazy terms, and they don't explain what it means. They'll throw a number out there, "This company generates \$300 million cash flow." Well that's great if your market cap's a billion, but that's not great if you're Microsoft.

So you gotta put things in perspective, and your audience is massive. It's massive when you're on the buyer side compared to the sales side. Sales side, a lot more money of course, big institutions. But people wanna learn about this stuff, and that's why you get a very big following, but learning how to write is so important and it'll also help you in any job you go to, anything that you do.

I never considered myself a write in my life, and just getting a crash course in writing for the last 10 years, like crazy. It's important to explain to people these trends. Like IoT, big data analytics, robotics, breaking down a bio tech stock. You read and analyze a bio tech stock, you look at a Southside report. I mean, I have to read them three times and I know this industry well. It's really difficult. It's crazy.

So being able to break that down to tell someone, “This what this drug does. This is why it’s important. This is why it’s leading everything else that’s out there from the drug that Merck has, or Pfizer has. This is leading the market and they’re in phase two,” and what does that mean, and when the study’s gonna come out.

That’s your best bet. Otherwise you’re gonna go into the sales side, there’s a ton of competition there. A ton. And you could have a lot of smart guys looking for jobs that have been fired from this industry, that maybe even great at models, good analysts, they were probably making \$300,000, \$400,000 at once, and probably they’re looking to make \$100, \$150 right now. And they can’t find a job. So the competition is really fierce.

And in those industries too, as you get better and better sometimes, if you’re gonna get paid more, I’ve seen it happen so many times in these industries. Where it’s just not worth it for them to carry someone for \$250, \$300,000 salary. “Well let’s bring on someone else and introduce ‘me to everybody. They’re gonna be pretty good and we’ll pay them \$125,000.”

I mean, when they cut costs, that’s what they look at. So it’s almost like the more successful you are, and the more money you make, you really become on the radar to get fired when things are not that good. Which happens with every business, and it’s going to happen with finance. Because we’re in an eight-year bull market right now. So when the market comes down, what do you think’s gonna happen? As layoffs come, it’s really difficult.

Being in the financial newsletter industry, there’s a ton of work out there. You look through the Agora branches, it’s the biggest in the world. They’re looking to hire analysts, junior analysts. But make sure you read that guy’s newsletter, you know their newsletter, you know their style of investing. Try to get under someone that covers all different areas of the market, not just an energy guy or something like that, it’s gonna be a little boring.

You wanna expand your knowledge. You wanna be able to learn as much as you can, and we're gonna be hiring some more junior analysts going forward, I'd say in a few months from now, which will be pretty cool. But that's the best advice I can give you. I think looking at the financial newsletter industry, you get on those lists, I know a lot of them are looking for analysts, looking to hire. They need help, they're growing.

It's much easier to I think get into that market, than it is to sell side. Because I'm telling you, I have so many friends on the sell side. I don't think I know a friend or anybody that's really happy. I don't. I really don't. They're all, "Aw you know, you see anything going on? What's going on? Is there anything out there?" Or "You know anyone else?" No one's really like, "Hey man, I love my job, this is great."

It's really high intense out there. It's really competitive now more than ever. The pay isn't as good, it's come down tremendously, and you really need to know someone to get your foot in the door in some of these places. It's not that easy.

Cause every resume, again a resume's just a piece of paper. Everybody's gonna say something, whatever they need to get in the door, and that's gonna be lying or whatever, you're competing against ... you don't even know who you're competing about with a resume, so it's nice to get that friend who says, "Hey, this guy knows his stuff. He's a hard worker." And get your foot in the door. I think that's your best bet. And hopefully that answers your question, Mason.

But let's move on to a question from Jan. He says, "Hey, Frank," I love this, 'cause I love sports questions, gotta throw one in there every now and then. He goes, "What's your take on week one in the NFL? Your Eagles looked terrible, but my Redskins looked great." I loved that you picked the Redskins, same division. He goes, "Thank you for AVAV. A blot on the stock. Loyal subscriber, Jan"

So that be Yan or Jan, or I appreciate you writing in. Look, my

take on the NFL, first of all Washington did look good. You look good. I mean, you did play Arizona which is terrible ... and you're probably gonna give us competition, Eagles, same division, but you do have Alex Smith, so you'll never ever win the Super bowl.

I mean Alex Smith kind of reminds me of Matt Kuchar as a golfer. That coach is awesome. You'll see him in the top 10 all the time. Yeah, I think he won seven events in like the 18 years he's been on tour or something. But he never won a major, but he's just like steady, consistent, and Alex Smith is not gonna win a championship for you, and your defense isn't gonna do it.

Baltimore Ravens back in the day, or Seattle Seahawks or legion of doom and stuff, where it didn't really matter who your quarterback was. Well Russel Wilson did pretty good. But you had Trent Dilfer and you won. Anyway, but Alex Smith's not the guys that's gonna take you there. He's a nice, steady, cool guy, it's a solid team. He's gonna manage the team good. Again, Matt Kuchar type guy, but good luck.

As for my Eagles, they're playing Tampa Bay. Tampa Bay, big surprise, right when New Orleans won. They were a little banged up in the secondary. I think the Eagles are gonna play very good at Tampa Bay this week, and Nick Foles is gonna have a great game. And remember, our defense looked really sharp last week, but Nick Foles hasn't played a good game, yet. I think he's gonna break out now-

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Nick Foles hasn't played a good game yet. I think he's gonna break out now. Remember we have Wentz coming back and I love the fact that they're holding him out. The ACL, MCL, that's a minimum ... nine-month injury? Like 9 to 12 months to come back. We're at that nine month stretch. I like the fact that they're holding out Wentz right now, which is good. But when he comes back, Alshon Jeffery comes back, their offense is going to be more in sync. So, I'd be very, very careful there, what we watched 'til Redskins. But outside of the Redskins, outside of the Eagles, here's what I learned. I learned that KC, I mean

solid, right? Good quarterback, home's great. You have Rogers, maybe the best quarterback that I ever saw. I mean, you could say, "Well, Brady's the best. He needs to go." Greatest of all time.

When we look at that, we look at Jordan. I understand that championships are a measure that, and a very important factor when it comes to being the greatest. And I get that, but when you're looking at pure talent, I mean Rogers is ... his arm's incredible. I wish he had Belichick as well, but not taking anything away from Brady. You know I'm an Eagle's fan. I'm not ... Patriot fans, you have enough people that hate you already, which I think you guys love and feed off of, which is fantastic, like New York Yankees in Boston kind of thing. But when you look at Aaron Rodgers and just the arm strength, what he's capable of doing, it's just unbelievable.

And it's more than just coming back against the Bears. I mean, that was incredible. And speaking of the Bears, you look at the Bears. You look at the Jets. You look at Tampa. I mean no longer easy wins, right? These teams used to get rolled over all playing the Jets. You could go out the night before, get drunk, come home. It doesn't matter. You're gonna beat that team.

Chicago quarterback, Sam Trubisky, he looked fantastic. I thought he looked great. Again Chicago, didn't play well towards the second half. And you know, Mac played fantastic, but if you notice that second half, what happens when you don't go to training camp and stuff. I mean, he did nothing in the fourth quarter, really in the second half. Everything was in the first half. And that defense got really tired. There was no pressure on Rodgers, which was amazing. I would've been blitzing the guy every time, since he couldn't even put his left foot down. But, you know, they kinda blew that game.

Looking at the Jets ... and I'm from Queens, and someone's like, "Frank, you're from Queens! And what about..." Look, the Jets look good. And you should get excited 'cause it's the Jets and coming from Queens we have the Jets and we have the

Mets. I mean, it was awesome that the Mets were like ... the first two, three weeks of baseball season, which I hate, I was able to watch it a little bit, and then they turn into the Mets. And maybe the Jets turn into the Jets, but there was a different feel. It was just the confidence factor. The team chemistry. And I saw that with the Eagles last year, with the defense, the whole defense. Say you get an interception every single one of them.

Even the defensive linemen, they were all going crazy. They were having these dances. They were just ... you could tell they hang out together. Just a tight knit team. And the Jets, it wasn't like hey, you know you got lucky. I mean, this was offense, defense, special teams. I mean, all three of those look great. And look, they may go 500, but you have a future now for the first time. It was like when we got Wentz, we're like wow, holy cow. The Eagles are gonna be good for a while. You know, we didn't think we could win the Super Bowl especially with that backup.

You know, who knows if they would have won with Wentz, but looking at the Jets. I mean a lot to be excited about. Tampa as well. You know and Fitzpatrick. I don't know where that came from. He's playing great. Those teams are no longer you know, easy wins and why the NFL's great. You can have terrible teams be great the following year. You know, you don't see that in baseball often. You see it very rarely but not often. It's usually the same teams and when you're playing each other, you gotta make the playoffs every year.

What else did I learn? I learned that Dak is a, is just not a good quarterback. I mean, it used to be hey, I'm gonna play fake to Ezekiel. No one even cares anymore. I mean they're loading the lineup with nine guys and like we know you're not gonna pass. Not only that, you took every wide receiver away from the poor guy. I mean, you've got terrible wide receivers on the team. Not that I was a Dez Bryant fan anyway.

But he really has no wide receivers and Dallas isn't that good. And Eli Manning. Eli Manning should just retire. I mean, I'm an

Eli Manning fan. I think he's incredible. The two Super Bowls he won. Two dramatic Super Bowls. I know that, you know, I don't wanna rub that in the Patriot fans, in the Patriot fan base, but the last three years, his statistics are absolutely atrocious.

I mean, you had a coach that sat him and you know, maybe that backup wasn't that great but at least you were trying. But the guy got fired because he sat the quarterback. He's a legend but I have to tell you the amount of money that they're paying him. He may be right now the most overrated person, overpaid person in all of sports. All of sports. Not just football. Maybe next to like Lou Al Dang. I think Lou Al Dang and Eli Manning are a tie right now. In terms of being incredibly overpaid.

You have so many weapons on that team and I know they don't have the best offensive line but I mean you're looking at a guy that's just throwing out passes and ducks and interceptions after interceptions. Just look at the statistics. I mean, I [inaudible 00:17:00] be an opinion here. I'm not ragging on them because I'm an Eagles fan. I do. I like ... I rooted for them against the Patriots both Super Bowls. I just because the Giant fans didn't think they were going to win so it was a lot easier to root for them.

Compared to when they're good and you hear it every day from my New York friends. Like you did with the Yankees. But pretty amazing stuff. I can't believe that they still have him on the team as long as they're on the team. I think, I'm happy, I'm an Eagles fan and they're never gonna be good. That's just my opinion. But when you look at who is mediocre teams that surprise me. Steelers kind of mediocre. I thought they would be a lot better. Green Bay. I mean, I don't know how much longer Aaron Rodgers is going to survive with his offensive line. They're just not that good. I think he's gonna get beat up pretty bad this year.

And Denver. Don't sleep on Denver. I don't know if you saw Von Miller. Von Miller probably I mean, everyone's talking about Mac but Von Miller was just incredible but Denver is kind of a

sleeper team. Nobody's talking about. Looked really good. Beat Seattle who's an okay team. And I have to say the best team in the league after week one by far was the Rams. I mean they destroyed. They destroyed the Raiders. Destroyed them. I mean there's a lot of teams that played good. Don't get me wrong. And you say, you know just you have Minnesota out there.

New England looked good. They looked sharp. We're gonna see who's for real between the Jags and New England which I think New England's underdog against the Jags this week. How often have you seen that? But when it comes to the Rams, I mean second quarter on, it was just they could ... they were doing whatever they wanted to do. I thought that Goff would not be as good. I had him last year in fantasy. Led the league in points. As an offense, he was lights out, sharp, getting the ball out. They couldn't even rush him. And the offensive weapons that they have and their defense is gonna be ranked number one in the league.

It's just incredible. They're built to win right now. And I tell you if the Rams get home field in the NFC, they're going to the Super Bowl. I don't think anyone's gonna be able to beat them. That's how good they looked. That's how ... it was amazing that the Raiders kind of just threw up their hands and you know, they were just like holy cow. They completely got blown out. I know the Raiders aren't that good. It was at the Raiders but man, they really, really look sharp and I didn't see any weaknesses at all.

So that's what I learned after week one as you can tell, I love football. I'm into it. Now, let's move on to one last and best question and this is from Chris. This is Chris. He goes Yo Frank. How the hell are ya? Thank you so much for everything you do. I'm gonna become a lifetime member with your new offer. I look forward to scrounging up enough money to become a CVO member when I can. A CVO member. [inaudible 00:19:48] Venture Opportunity member.

Having a blast with the All-star portfolio. He's doing a little bit

every week and having fun while I do it. I have a couple quick questions. What are your feelings on L and G stocks right now? They get long term growers from my portfolio. Been looking at all of them and my head is swimming. Also, why don't you have something on your portfolio screen showing your picks performance against the S and P 500? Seems to me this is the only way to really know if we're beating the market or not with your picks.

Thanks again for your hard work. I've been a member of other stock services and letters and without a doubt, yours is growing into the best there is. Chris I really appreciate that and since I appreciate it so much, I'm gonna answer your thirty questions. Okay pal? Let's start with, first of all let's start with the offer. We sent the offer to subscribers to become lifetime members and we said there's gonna be a lot of changes coming up.

And people said what kind of changes are coming up. Well nothing negative but we're going to start raising our prices and we're going to start giving away a lot less free stuff. Because we give more free stuff than anyone else out there and we really wanna focus since our subscriber base is ... continues to grow. We really want to focus on those people and give them the most services, start doing more video for subscribers and answering a lot of their questions and doing special things for them.

So that's why we're giving it one more chance to get into lifetime if you have one year. And again, if you own courtesy research advisory or courtesy adventure, you're doing very well and that brings me to the next part of this. Is the S and P 500 part. I'm gonna do this before I get to your L and G picks. Because I get this question a lot. They say Frank, you know you don't have your closed positions on the website. Or you don't have anything monitoring like your performance.

It's very difficult in the newsletter industry and here's why. It's not an excuse cause we're blowing away the S and P 500 in both newsletters. Okay? If other competitors had our performance, I think you'd see it everywhere. For me, I let my portfolios do

the talking for us. Have we had losers? Yes, we stopped out at losers. I mean if you look at our losers in CRA portfolio, we have two stocks that cover all the losses that we ever had in that newsletter and right now, I believe there's 16 positions in that portfolio and with dividends which will put ones like flat so that would definitely put us up.

Fifteen of those 16 positions I think or its 16 to 17 are in the green. Okay? So you should be doing pretty good. In courtesy adventure opportunity newsletter, you should be doing even better. I mean we have, I think we're up to our fourth hundred percent winner. One of the stocks in there is up 300 percent. Tons of big winners. Of course, we did stop out. We limit our losses on a lot of stocks. But yeah the profits that we've taken in our closed positions say that why don't you have closed positions is I don't want you to focus on the closed positions.

And in both newsletters our closed positions that we have are ... the ones that have been closed out, the positive ones, like the positives outweigh the negative ones. So it's not that we're hiding anything but I don't want to get questions on Frank, why don't we have this stock and it's closed out at 30 percent, 35 percent. Should we get back in? You have to forget that. And if we want to put it up there, we can put it up there. It's fine. We're probably gonna put it up there and we said we were.

We'll put it up there even though nobody else does. You know, because we want to be transparent. Right? We want to show everybody and comparing it to the S and P 500 is difficult because it's not a model portfolio. So it's not a model portfolio. We're recommending a stock every single month, which means we have to track that stock against the S and P 500 every month. Not from the S and P 500 and what they did for the year cause we're recommending a stock in January, February, March. Sometimes we'll skip a month. Depends. April, May. So in a model portfolio, it's easier but we don't have model portfolios. If I was gonna do a model portfolio guys, I would just get into money management.

Right? For me, I wanna present as many ideas as possible for you instead of having a model portfolio and saying okay we're not gonna come out with a recommendation. We're all you know. Basically 95 percent of the portfolio is in stocks. We have five percent in cash. You know, you gotta sell something to get into it again. It's more portfolio management which if we're gonna do that, I'd rather get into just manage a real portfolio instead of a model portfolio and get into the money management business.

For me and being in this industry for 20 years, the biggest thing we want to do is give you ideas. And we wanna try to present those ideas once a month. Maybe even more than that. Two or three a month for you. And when you compare our performance that

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... three a month for you, and when you compare our performance that way, and what other newsletters do is they take annualized gains. So, if you gain 10% in 30 days on the stock, they'll say we're up 120% on the year, which a joke, because for Amazon we generated 100% gains in seven months, right? So, we were almost double that. But even for our Curzio Opportunity Portfolio, we got a hit, which was one of the best short-term hits I ever had outside of options, it was 188% gain, I want to say, in three weeks.

Now, I could do what our competitors do and say, well, annualized, that's 3,258%. That's our winner. You didn't generate that, but annualized, right? That's what a lot of people do in our industry. So, comparing to the S&P, it's really not an apples and apples comparison, because you got to compare the S&P where it was when you recommended the stock in February, when you recommended it in March. So, for us, I get a lot of questions as, and I don't get really pissed off with it, but I could see people, it's almost like new subscribers come in and say, oh, well, we don't see it. Listen, we're beating the S&P in both portfolios. We're blowing them away.

If we compare exactly what I recommended to the S&P 500, if you look at the portfolios, they're fantastic, so we're not higher,

if anything we should be actually putting that out there even more, but the bottom line is we want to give you guys more ideas. In a newsletter it's not the easiest thing to compare unless you use annualized gain, which means, I'm beating the S&P 500 by like 5,000%, which is not realistic, right? We're using annualized gains. I think it's the funniest term ever. So for us to come up with that perfect model, it's not the apples to apples comparison, but we could probably do it based on every single stock and go through it and show it to everybody, but it's going to be a great selling point for us if we do that. More important, we just want to make sure that you guys are doing well, that you're making money. We want to be 100% transparent. That's why on these podcasts I talk more about my losers than I talk about my winners because those are the ones that you're going to learn from. You're not going to learn from your winners. You're going to think you're a genius. You're not going to do any more research, and oh my God, I'm great, but you are going to learn a ton from your losers because those are the ones you think about.

If you're a card player, that's what you remember the most. You remember your worst beats as a Texas Hold'em player in tournaments. You don't remember the tournaments you won. I won several tournaments. You don't remember those, but I remember the bad beats. Man, I had a pair of queens, I had a pair of jacks, pulled the jack on the river. Oh, I can't believe it. But, you learn the most when things go bad, and especially your volatile stock and you're invested in those stocks, and it's not like part of a model portfolio. Yeah, that's the most important thing. I want to educate you guys. I want to give you guys lots and lots of new ideas, and that's why the portfolio is set up the way it is. That's why we've had so many subscribers because we take the consensus on this, and this is what people love. They want to have ideas or access to ideas that they can't really find any place else, and that's why they pay for these services. I'm glad everything is working out. That's me just doing my job, right? That's what you guys pay me to do, so I want you guys to make money.

I want you guys to do good, and that's why I appreciate the comments here. If you guys want to sign up again, any subscribers, if you haven't received our offers for a lifetime membership because we're pushing that through one last time, probably one last time, most likely, but these a lot of great changes guys in the next two, three months where we're going to really try to grow this business, and that's why we're doing a lot of things. We really want to take care of the people that have been with us for the longest, so that's why we're offering a lifetime one last time. If you haven't seen it at all, email at frankcurzio@curzio.com. It's an unbelievable, unbelievable offer. It's almost like for Curzio Venture, I think it retails at \$3,000, I think. For an extra \$2,000 or something you could do a lifetime, which is a fantastic thing.

We have a small maintenance fee, which, if anybody wants to complain about, then don't subscribe to lifetime. Which is a joke to us because we've got complaints that when we offer it, Curzio Research Advisory for whatever for lifetime, we charge a \$19 annual maintenance fee, which we have to charge. There's a lot of things that go into the newsletters, a lot of services like just the research engines that we pay for, and to pay \$19 a year and get all of the research, and I think the deal is some place within \$299, which is unbelievable, and people complain about \$19. It really made me want to give your money back, to be honest with you, especially with the performance and newsletter product paid for itself at least five times over. That was very frustrating. And, that's not me patting myself on the back either. Again, I talk about my losers as much as my winners anyway.

But, now, Chris, let's get to your questions about L&G stocks. You say you're looking at tons of L&G stocks. I don't know how many tons of L&G stocks there are, but the one that I really like is Cheniere Energy. It's a company that I've followed for a very long time. The symbol is LNG and if you look, it is a trend that I followed back in 2009, '10, '11, and when our country was basically set up where we were billing these L&G terminals to be import facilities, and then we realized, holy cow, fracking came

to be, and we're like, we have more natural gas than we can deal with. Again, things that I talked about, we burned millions of dollars in natural gas. I was reporting that in 2011, 2012, and Wall Street Journal was just reporting the same story, I think a couple weeks ago. But they're burning natural gas because it's a byproduct of oil and they have so much natural gas, we're burning it, yet, we could sell it for three times as much overseas. So, we're turning a lot of our imports into export plans.

L&G was the first one, Cheniere was the first one who was a saving pass to do that. It's the only one right now, unless there's one other one, I think, I bet a couple months ago, I don't know if they have any contracts yet, but it was Cove Point, I think it's also in Texas, that's an export facility. But if you look at Cheniere Energy, I mean, the growth is incredible, and don't look at the stock over the past year because it's up a lot. It's doing well, but if you look since 2015, it's still below its 2015 highs, but you're looking at a company that's generating seven billion dollars in sales now. I mean, massive contracts with every way. You're looking at India, China. You're looking at Japan. Tariffs are an issue. They're talking about raising tariffs on this, which would hurt this industry, but you know, you'll probably see a pullback a little bit. It will give you an opportunity to buy, so don't take a full position in it.

Again, I tell you don't worry about tariffs. There's not going to be a story for us in the US. If you listen to me, you saved hours, weeks of your life reading all the negative comments of how tariffs are going to crush us and we're in trouble, and stocks are going to be at all-time highs. It's going to be figured out. China obviously has no choice but to basically figure it out, unless they want their market to continue crashing, which is down 20% now, or more than that. We're at all-time highs, so they're going to figure it out and it's not going to be a big issue, but if you see these new stories come out, the thing is, use it to your advantage. You might see L&G come down a little bit. It might give you an opportunity to buy it at a cheaper price, but here's a company that's growing earnings by 25% year over

year. I mean, these guys are generating revenue, getting tons of contracts. If you look at the industry as a whole, in 2017, the US L&G, those exports quadrupled to around two billion cubic feet per day. Quadrupled.

So demand is huge for natural gas, so do we have competition from Australia and other places? Yes, we do, but the demand is there, more plants are coming online. I think there's 12 or 13 being proposed, but you look at L&G almost having a monopoly on this market with one competitor. I think, don't quote me on this, maybe Dominion Energy is part of that, but they just got the permit and I don't even know if they have contracts yet. But L&G, I mean, these guys to actually getting a pool for another plant as well, which is interesting, but that's the play in L&G that I really like, and I even like it here.

So hopefully, I answered all 40 of your questions, Chris. If you want I'll come over to your house and answer the rest of them over the next couple weeks or so, but Chris is a great guy. He emails me a lot. And yeah, I just want to answer all those questions and all very good questions. I try to get the questions mostly from a consensus basis, what you guys ask. If I get the same questions in the same stocks, or the same macro concerns, that's what I try to address. Chris, you emailed a lot of questions that people are asking, concerns, and stuff like that, so I appreciate it guys. Keep emailing it in.

And, before I go, I just want to say this. My thoughts and prayers, seriously, go out to everyone, every family that's being impacted by Hurricane Florence. I'm doing this podcast, it's hitting there as I speak, but the winds died down. Guys, don't think because the winds died down, it's the storm surges and I talked about this on Wednesday on Wall Street Unplugged, just be very careful. I mean, you're looking at 45 mph winds, 50 miles, 60 mile an hour winds. I think with top wind speed in New York with Hurricane Sandy, I mean, destroyed how many, the storm surges and the flooding? So just be very, very careful, and please, please be safe out there.

If you have any comments, questions, anything, feel free to email me anytime at frankcurzioresearch.com. That's frank@curzioresearch.com. That's it for me. Have a great weekend. I'll see you in seven days. Take care.

Announcer:

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