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Frank Curzio's FRANKLY SPEAKING

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

Frank Curzio: What's going on out there? It's Friday, September 21st and I'm Frank Curzio, host of the Frankly Speaking podcast where I'll answer all of your questions about the market, economy, sports and anything else you want to throw at me. I created this podcast to answer some of your questions that you've sent in on my Wall Street Unplugged podcast which I host every Wednesday. So, 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.

Let's start with a question from Chris. He says, Frank, I'm about to sign up for your lifetime CVO, which is Curzio Venture Opportunities, which will have me signed up to everyone of your publications, which includes Curzio Research Advisory, Crypto Intelligence … he has Aiken here, but I think he means Alkin's, a Moneyflow Trader, and also the All-Star Portfolio. Does this make me a platinum Curzio member?

It actually makes you my best friend, which is awesome and I love the fact that you're subscribed to all of our products because they're all different products. I don't want to have overlapping products just to sell products here. They're all run by really great people, you're going to have a bunch of ideas in all of them. They're really cool. But, I can tell you that we're getting this question a lot now that we're having more products coming out and we have five now so we're

going to come out with an offer where it's kind of like a whole membership, owner's club type of thing and it's going to come out by the end of this year. It's not a way to collect more money off of people.

It's just we really want to do the right thing for people who own all of our products and it just makes sense. Now that we have the membership, you'll have maybe a small maintenance fee that you'll have every single product we recommend for the history of our company, which is a great deal. Again, we have to change … we call it a maintenance fee, don't think like a maintenance fee at a hotel, where it's like a refrigerator fee. We really have fees where it comes to research engine producing this stuff. I mean, over the life, it does get a little bit expensive but since everybody did pay for these products and pay a lot of money up front we want to make it so you just have the best value for the buck and, again, we just want to do the right things for you.

But Chris goes on to say, I really appreciate the amount of diligent work that you and your team put in on a weekly basis with your newsletters and podcasts. The hard work is noticeable and you guys stand out in the sea of competitors especially in how you deliver common sense analysis and answers which leads to my question. Thanks Chris for that. Now let's get to your question. Really great stuff, I appreciate that a lot. He says I tend to get a little too excited when one of your picks come out and typically do a good job of patiently waiting for a good price point, but I tend to fly blindly regarding how many shares to buy as a percentage of portfolio value. This leads me to having limited cash on hand and the opportunity costs us missing out on buying new picks. Is there a simple strategy you can recommend for how you approach stock allocation as a percentage of your portfolio as you add new stocks to help leave enough cash to put to work? PS. Even though I'm a die-hard Pats fan, as a fan of the NFL, it's always good to see an underdog get their first title in your Eagles. Yes, I know how the Rams felt in '01. Best.

With the Eagles, yes, I appreciate that. I'm going to say something to you because a lot of people hate Patriot fans. Hate them so much so that when I went to the Super Bowl, attended the Super Bowl, I grew up in New York, Giants fans were calling me, Dallas Cowboy fans were calling me, Washington fans were calling me, why is that a big deal? They're all in the same division, they're supposed to hate you and they were rooting for Philadelphia. When we got off the plane, the Viking's cheerleaders … keep in mind we just beat the Vikings by how many touchdowns, we murdered them basically … I'm not saying that in a bad way but we beat 'em pretty good to the point where you would think they would be really ticked off and they were like, welcome Eagle fans and cheering and I didn't see that for the Patriots at all. But everyone from Minnesota that we ran into was rooting for the Eagles, which is weird right because we just played you guys.

But I will say this about the Patriots fans out there, when we won that game and we passed … and me and my wife and a friend that went with me as well, when we passed Patriot fans, almost every one of them congratulated us. Listen guys, you deserve it, you guys played a great game and I even have a good friend who gave me a nice bottle of wine who is a die-hard Patriot fan, he knows who he is and it's amazing actually. It's like carved in, Eagles/Patriots Super Bowl win and stuff like that but very professional, very cool and it's not like Boston. It's not like the Yankees where those guys really … Baseball and a lot of other sports especially hockey and stuff like that, but when it comes to football, it was really cool. Everybody was just really cool. I think they just saw it in our faces at the Super Bowl, when your team, which never wins ever, never wins the big game actually wins, it wasn't about us saying wow, we beat the Patriots. It was just unbelievable to us and I think seeing that, I felt like it was in 1980 when the US team beat Russia in the Olympics.

The Russian team, there's a great photo of them looking on the ice as they just lost and seeing America celebrate and they interviewed some of those guys and they said, you know what,

it was almost … not at that time, but now they can say it was amazing just to see how much that meant to them because you took it for granted because the Russian team was these pros, they were supposed to win. But when you see something like that, you see how the joy from people. People were crying, Eagles fan were crying. It was very professional, which was very cool.

Anyway, let's get to your question, right. This is a stock podcast, I can go off and off on sports and Carson Wentz is coming back, thank God. Thank God, after Tampa Bay, I haven't seen a full pass pretty much past nine yards the first two games, which is interesting but his question about portfolio, Chris, let's get to this.

Since you own every portfolio I'm going to use a number here, I don't know how much money you have invested, but just say it's $100,000, just say … if not it could be $10,000, it could be $5,000 but assuming it's $100,000, you own all of our products, some of those are expensive products. They're backend newsletters. And you had like $20,000 to put in every one of them. I would use small position sizes because these portfolios aren't going to get … also a portfolio's going to get you, that's the one where we pick a stock pick from everybody we interview so you get stock picks from all the experts I interview, it's not going to be 52 even though I interview someone every week because some of them might be a CEO that I interview and I'm not going to put their company up there but … And it's not just taken from the interview, sometimes I'll talk to … these are my contacts, this is where I get my best picks from and I want to share that network with you so we put all these companies in a portfolio which is fantastic but … I guess the All Star Portfolio would get … it's about 40, 45 stocks a year, if that I guess.

Not every guest is going … sometimes it's an economist or something like that but outside of All Star Portfolio a lot of these portfolios will have less than 20 stocks in them, I believe, with the rotation that goes in and out, some of the things that we stop at. Maybe there's 22 in one and 16 or 15 in another but

if you're putting $1,000 in every one of them and you may say, wow, it's only $1,000 but guys, I understand. Everybody wants to be a billionaire tomorrow, I get it. It makes sense, right. And some of the stock picks you'll see go up 200%, other stocks … I had GE and Diebold, thank God we had stop losses on those even though we took a bigger loss in GE than expected. But we have winners, just two winners that cover about every one of our loses in our Curzio Research Advisory Portfolio and if you don't own those two, then your portfolio's not doing that well. If you do, then you're doing very, very well because the 17th position … I think it's either 16 or 17 … but if it's 16, it's 15 out of 16 are actually up in the portfolio.

Again, we're at market highs but still we got some really good gains on a lot of stocks and really started doing well after getting off to a rough start in that portfolio and same with Curzio Ventures, it's been on fire. So the reason why I'm mentioning this is not to pat myself on the back or anything, again, I say it all the time, you guys pay me for this … I'm just doing my job here but you want to try to invest in as many stocks as possible because if you're missing out, we have four picks now that are up triple digits in less than two years since we started our portfolio at Curzio Venture and one's up 300, another one, I think two other ones are up between 125, 150 and another one went up by 188% in three weeks. And then we let the other second position ride, which came down a lot but we locked in profits, had the position at 180%.

You want to try to invest in as many as possible. You might say, well it's only $1,000 out of everything but trust me, if you get those big gains, now you have more money, we're generating money, which we're up on our portfolios. Now you can add, it's not just $1,000 maybe get $1,500, maybe get $1,300, some of these positions. Depending on how each portfolio is doing, maybe that portfolio you started with $20,000 is now $26, $27,000 and now you have more money to put into these positions. I'm not an idiot, I know you're going to like some positions more than others and some of them you're going to go, okay, here's a 5% position because I really like it and

here's a 2% position … just remember one thing when it comes to stocks … the ones that you like and I'm passionate about everything I write because I do a ton of research and I'm never going to recommend something I don't like to you.

I'm always going to be passionate about my investments but the ones that you're most passionate about are usually the ones that don't have as much upside as you think. You know why? Because you're passionate about them because usually … it's marijuana right now, I mean, how many questions am I getting on marijuana? I can answer a question on marijuana in a minute. It's crypto-currency six months ago. Which ones do I get into? This is … Usually when you get excited about a stock it's because you're hearing about it all the time. You're hearing about it every single second and it's kind of … that's what gets you excited. You don't get excited when I'm like, here's a beaten up stock that everybody hates that I think can go higher, it's not an exciting story, right, and we love entertainment even when it comes to our money. It's just the way it is. We love it. Everybody loves a great story. Look at Spiderman. They released Spiderman how many times? It wasn't Spiderman 2, 3, 4, 5. They released the original one like four or five times and I think each time, it generated a billion dollars. It just told a little bit different story but people went to go see it and they loved the entertainment value.

Be careful of that with the newsletters because what you're most passionate about when it comes to the stocks, and even mine in my portfolios and usually I'm not recommending stocks, sometimes I'll recommend stocks at all-time highs if I think there's tremendous growth like we saw with Square and Amazon, which I think are up 100% on both of those companies in less than a year. But just be careful … the positions you tend to choose as someone who's reading someone's newsletter, just as an individual investor, the positions you seem to really go all in on or say like 10% of the entire portfolio instead of 2 or 3% are usually the ones that go down. It's just the way it is because you get so excited about these things. That's why you really want to diversify and just take the method. That's why I

have stop losses too. You take your mind out of it. Once it hits, stop, we're out, that's it. Am I happy about that? No. Nobody's happy about losses but you're not sitting there worrying about the stock that's down 40, 50, 70% and thinking about it every day when the whole markets at all-time highs. There's so many really great ideas out there. And there still are great ideas out there.

The market's not super expensive, it's trading at 17 times [inaudible 00:11:49] earnings. The five year average is 16 1/2, we're not super expensive right now, no matter what anyone tells you. So, hopefully that answers your question. Try to buy, I'd say 2% positions that should allow you, whatever money it is, in those portfolios since you own all five of our newsletters, and just try to buy as many positions as you can. I know you're not going to own them all and I'm not expecting you to own 80 positions out of all the newsletters and stuff like that when all is said and done, but just try to diversify as much as you can and hopefully that helps. But I'm telling you, if I can give you that advice, a lot of people aren't going to tell you that. Usually the position each one of you are going to think like a certain position is this or that … the ones that you tend to get excited about are the ones that always make me worry.

When I think wow, this stock is an absolute no brainer, it makes me dig 10 times more because why is it down, what am I missing here, why isn't this stock higher? And there's a reason why it's usually not higher. Just be careful about getting super-duper excited about some positions because that may lead to you putting 10% into one position and 1% into another and that 1% could be Amazon and Amazon's up 100%. So, hopefully, Chris, that answers your question. Very long winded answer but I love your questions. And thank you so much for the comments. I really appreciate it.

Next question's from Dale, he says hey Frank, I've been following, subscribing to you since the days with Cramer. Thank you for everything, that includes your New York edge, that makes you unique from other podcasts and newsletters.

Thanks Dale, I appreciate that. Now [inaudible 00:13:21], he says I work for an industrial manufacturer, we source from both domestic and Chinese vendors. We're seeing price increases in many areas. The China stuff, we've been loading up and placing orders that will cover us through January, February. Some tariffs have hurt, the new tariffs, they hurt more. That being said, I think Andrew Horowitz is right about a lot of us loading up a lot more. I don't think things will crash but I do think that stocks may take a short term hit as people try to understand what's going on and that I think that we'll eventually get back to more normal pace. I think all manufacturing will pass along price increases or manufacturers.

Very interesting because he actually asked a question about a stock, which I'm going to cover in a second, very interesting because not only do we hear that from Andrew Horowitz, this is why I love interviewing people. And somebody sent me a really great email that disagreed with a lot of my points about China and tariffs and things like that but it was just such a great email and that's what I want to explain to people. I got an email and this is what's wrong with our country, seriously, it's … I had a … it wasn't really a rant, a little bit of a rant on Kaepernick saying listen, if you really stand for all the injustices and everything, why would you choose the company that is pretty much the most shady company when it comes to how they treat women, how they treat workers and stuff like that. When it comes to Nike, why would you choose them and I had an opinion on why I believe people should stand for the national anthem, that's my opinion. That's my opinion, it's not that I'm like if you don't, you're an absolute idiot and I got a couple of emails saying Frank, a guy with your intellect should know better. And I'm like this is what's wrong with the country.

It's okay to disagree. When you disagree and you bring up more points, that's what our country was founded on. That's when you hear two different sides of opinions and say, okay, how can we work in the middle. In today's society, it's worse than it's ever been. We have … this is the biggest risk by far to the market, is politics, by far, of getting nothing done. I mean

it isn't about doing the right thing, it's about just doing the opposite of what the other party says. That's what we're doing right now. I mean, it's insane. Think about it, both of these parties ran on a trillion dollar infrastructure plan, they cannot get together even though this has the potential to actually kill people. We see bridges and our infrastructure is horrible right now. What's the problem here? No, you're a democrat, I'm a republican so we're not going to get along. The point of this is when we're getting emails, I just love the fact that people can send me emails and disagree or I could disagree with you but you tell me why and we go over through all this stuff and you may be right on some points and maybe I'll change my thesis or something like that. Maybe you're involved in the sector more than anyone else, that's why I love this email from Dale, being in the manufacturing industry.

For me, when it came to China and the point I'm saying this is because my opinion on China and tariffs was it's not going to affect the US if the US investor buying every pullback. It turned out to be great but I also said, which his email highlighted, which is really cool, is that it's not a big deal, it's probably going to end in three or four months and it didn't, it's still going on, which surprises me. So what do I do? I don't ignore that fact. I want to know why it's taking place, why it's going on. So, I interviewed Andrew Horowitz and he just said, hey … He had his opinion on it and he brought up a great point saying manufacturers right now from what he's hearing from his sources, they're really loading up on stuff in anticipation of higher tariffs which means we're getting strong demand, our economic numbers are going to look great now but they might not look great a couple of quarters from now.

Then I talked to Kaminsky last week, well not actually not last week but Wednesday, which was a fantastic interview, where the best people listen to when it comes to international markets. Boots on the ground, knows the market, knows the politics and saying how he met with tons of brokerage firms in Beijing and this thing come up once. Trade wars, tariffs, didn't come up once, they're not even thinking about it. He put

numbers behind it, showed me how it's not really a big deal but you want to listen to other people's opinion and find out what are you wrong about and how can you be right in the future. But that's really cool because now we're getting emails in about what Horowitz talked about and that's interesting because we're seeing … this is real time data, this is from someone and he expanded a little bit more in the email, I didn't want to give too much away saying how he handles inventory and stuff like that and Dale, I really appreciate the email. I'll get to your stock question in a second. But to see this real time of how manufacturers are loading up right now.

They're ordering more than normal to basically eliminate or lower that risk of tariffs which means they're going to be sitting on a lot of inventory over the next few months. However, they're not going to buy as much stuff maybe in the next couple of weeks, maybe the next quarter because they have so much in inventory which means our economic data could fall a little bit. Maybe we see a couple of companies report blockbusters earnings this current quarter, which is the third quarter but they may won't in fourth quarter and say you know, we saw a lot of great orders but we don't really expect to see that great orders next quarter, we'll see how this factors in but that's how you get ahead of the markets. They have an amazing network like this.

Now Dale to answer your question on Charlotte's Web Holdings. You asked me if I'm familiar with it and I'm not because they make CBD oil, the oil, not the company, which was written about in the Wall Street Journal on Friday. My wife's going through some health issues and I picked up a Charlotte's product at my local health store. Ironically the store told me they started selling more than normal on Friday, the product helped my wife relax so that she could sleep. I'm sold. I just read that Charlotte's Web just had a quiet IPO and private capital race, just be something for us Venture Opportunity subscribers is FYI that when it's picked up but we're still dry and angry in South Carolina and this was from the 15th and I'm reading this on the 20th but I appreciate that Dale, hopefully

you're safe and again, I told you guys about storm surges only because of the last couple of hurricanes here.

We saw the hurricane die down, a lot of people were kind of like, wow, it died down from a five to a one or a two. It's the storm surges that create the most damage which you're seeing right now and I don't know if you guys are used … I live in New York, used to go to Rockaway Beach, I had no idea. But living three blocks away from the ocean, high tide, low tide. We could drive on the beaches here, when we drive on the beach and it's high tide, you can probably go out maybe 20 yards before you hit the water. When it's low tide, I'm not kidding, it's another 100 yards out. I could drive my car 100 yards out in the sand. That's the difference.

Now when a massive storm hits, it matters if it's going to be high tide or low tide, which was Sandy, which devastated how many neighborhoods in New York, Queens and you had winds of 65 miles per hour. Not the 134 they were almost talking about so … hopefully everything's good and you're safe and I wish the best to everyone in North Carolina because even now that I see the pictures, it's kind of died down, no one's really talking about it because they want the more devastation, you're really seeing it with flooding and closing areas. The floods are pretty incredible. Be safe guys and anyway, Dale let's get to your question here and hopefully everything's cool. But Charlotte's Web Holdings, it's interesting. This is a company I looked at a little bit, not recommending it at all but when I think of marijuana companies I think of all hype, right. So we're looking at Tilray, which is everywhere. You saw a company that went to what … 60, 70, 80 … went to 150, 175 … they went to 300 this week and Tilray's a big company even now … in the 170s, 180s I want to say. $17 billion market cap, which was probably around $30 billion earlier this week. That's how much higher it went. It's up 20%, down 30%, 40%. It's insane.

And when I look at a company like Tilray I say what is this company all about, right. And it had decent news which I don't know why it pushed its market cap up like $15 billion dollars,

it wasn't that good a news. We're going to ship some of our products to get tested through whatever it was San Diego or something, which I thought was funny so that was I guess, seriously it was worth like $12, $13 billion dollars in market cap just … not selling a product just saying, hey, they're going to use it … whatever. It's like me saying S&P is looking into maybe selling my newsletter, they're just looking into it and the valuation of my company almost triples, which is incredible. Anyway, it is a hot sector which we all know but when I look at Tilray I see $22 million in sales, they lost $22 million over the past 12 months and you're looking at $25 million on a balance sheet and cash, $50 million in debt so … I gotta look at when that debts due … and when I look at this company I see … if I was Tilray … right now at 170, I'd probably do a massive offering at like 120 and raise $3 or $4 billion dollars.

Your stocks going to take a hit. I mean it's up how much … hold on, I actually have it up right here, I want to see how much this thing is actually up 'cause everyone's going to focus … it was just 300 now it's 170 but I have a six month chart here and the stock was trading in the 20s. It's 160, 170. Imagine being able to raise billions of dollars, you're going to get hurt on the valuation at first but think about what you could do with those billions of dollars. That's where you want to use your stock as currency because it's so high and it's inflated to levels that are probably not going to last very long. It can back to 300, it can go to 400, I'm just saying a year from now valuation is going to play a factor into this … the valuation it has generating … I mean $22 million in sales is crazy.

Now getting back to Charlotte's Web Holdings, has a $1.6 billion market cap, real company, they generate $54 million in sales in the past 12 months. Out of $1.6 billion market cap, right now Tilray's at $17 billion. They're generating more sales, they're generating earnings, over a $1 a share in earnings. $11 million in net income. Strong balance sheet, $10 million in cash, relatively no debt, and like you mentioned earlier, it's a company that develops, distributes CBD wellness products to most of these retailers and health awareness places and I gotta

tell you, when it comes to CBD … I'm a big fan, it works, it's amazing. I'm glad that a lot of politicians are coming around to this because there's seeing how it does treat kids with epilepsy and Dravet's Syndrome, it's unbelievable and this is a trend that I've covered, I want to say longer than anyone else because I actually came out with a promotion that stands [inaudible 00:23:57] for marijuana stocks and it bombed completely because nobody wanted them in 2014, which is kind of amazing.

Now, if that promotion runs it would have been huge because everybody wants to get involved with these stocks. This seems like a pretty legit company. I have to look more into the financials, I want to see if the inside is actually owned some, who's some of the people that came into the private placement, was it the original shareholders. I love to see shareholders of the stock, if they're raising money, buy some of that placement. That shows you they're putting their money, they're not just taking other people's money to try to grow the company. They also believe in that so, there's a lot of things I want to look at but this company seems much, much in better shape financially.

It's a name that no one's really talking about and, again, it's an IPO and so I'm interested in digging a little further and it is really, looks like an awesome company right now but, again, I'm not recommending it. I don't know too much about it. I'm just saying if you compare it to Tilray it looks … it's either Tilray's like incredibly, incredibly overvalued, which I think it is but or you can look at it as Charlotte's Web is incredibly undervalued, so that's what we have to figure out. But it just looks like a pretty good stock and a good name. And I'll take a look at it and thanks for passing on the ideas, which so many of you do all the time. Pass on tons of ideas, which I love.

And that brings me to my last question which is from Brian. He says, Hey Frank, I stumbled across your podcast about a month ago, really enjoy them. More recently I subscribed to your All Star Portfolio and then just this week invested in all the stocks that are rated to buy, plan to invest in all the picks from the All Star Portfolio going forward. I'd like to subscribe to Crypto

Intelligence but I have not yet done so because I have limited funds to invest and I'm not sure I can maintain investments in both All Star Portfolio and the recommendations from Crypto Intelligence. I know you can't tell me how much is the right amount to get started in this arena because that is subjective and an individual decision and it will be a different amount for different people but maybe you can give your perspective on how one might view or think through that question thinking I only have 20 to 30,000 put aside for that and I'm struggling on whether I should use it to invest in crypto or keep it liquid for future picks on the All Star Portfolio. Here's hoping the All Star picks will make me enough money to render that question moot. Take care and thanks for all you do.

That's from Brian. Brian, really great question. First of all, don't subscribe to Crypto Intelligence. I won't take your money for that. Crypto Intelligence is an amazing newsletter and we're seeing a market … I gotta talk about Crypto's really quick here … where most ICOs are not going to exist anymore. Most of them, by most of them, 90%. The amount of research I've been doing in this sector and you're going to find out why because we're going to come out with a pretty big announcement in November … these ICO's, they have no equity. There's nothing tying them to the actual company. A company could generate $30, $40 billion dollars and that token could be worthless because it's not an equity stake, it's not backed by anything. The only value its worth is how you use it on the website and you really don't need a token to use anything on the website. I haven't seen an idea yet. Maybe a couple here or there, maybe a few. And remember when I say 90% of the industry will disappear that doesn't mean the whole frigging industry is going to get crushed because … well maybe it will but the top 20 account for probably for 85% of the market cap in the entire market.

So it doesn't mean that crypto's bad, it means that there's another level of crypto's coming out called crypto token offerings. These are going to be small companies that offer equity stakes that offer dividends. You're going to have to

register, they are a security and that's going to create a market similar to the New York Stock Exchange which I think is a trillion dollar [inaudible 00:27:48]. Now why is that going to happen? Because you no longer need a Goldman Sachs and a Morgan Stanley's to raise money. I mean, all they are basically middle men. That's it, they bring their rich clients to whatever deal that they're going to bring. Everybody goes to them, that's all they do. That's all they do, they're the middle men. They make money off of … they're great, they've got great people, they're brilliant, I'm not knocking them. But how about you don't need a million dollar account at Goldman or a big account at some of these brokerage firms to get some of these ideas. 'Cause you don't really need to a brokerage firm, now you can go directly to your people, directly to your clients, everybody sees it, you have a massive network.

And not only that, when you invest in private companies, the average payout is five, six years where the average payout for this … the liquidity event and that's five or six years if everything goes well and you either sell the company or you do an IPO on the exchange which we don't see a lot with private companies, especially now. I mean, Uber is private forever … how many companies are just private forever? It's kind of insane, right? Just makes sense where all the growth has taken place where these venture capitalists and all these private equity and all these guys invested in, by the time you get it 80% of the growth is gone out of these stocks. They come out with $50 billion market caps now. It's incredible. But this is a market where you can invest in very early stage companies and the liquidity event would be for credit investors like 12 months from now when the token starts trading.

Not so much where I need to focus on what the block chain does to my company. No, the bigger idea is they have an exchange that small companies can come to raise money and they don't have to use brokerage firms and that's a massive, massive market for companies maybe generating $5 million to $20 million in sales that are too small. That are too small, I mean, you could do a reverse merger on … and pink sheets which

you know is nonsense but to really get on the New York Stock Exchange, you gotta be a big company already.

So, that's where I think the value is in this exchange and that's where I think you're going to make a fortune and people can make an absolute fortune as STO's become a massive part of the market, crypto market. In 2019, we're going to see more regulation. There's a reason why all the brokerage firms, all investing in this trend now, they're all prepared, they are all waiting on the sidelines for the SEC to say okay, this is what we're going to do and bang! You're going to see Goldman Sachs come out with an exchange, you're going to see Bank of America. Bank of America has more patents on block chain and crypto than any other company in the world. These guys are heavily invested in this and that's what they're waiting for. They see it. Not a question of if, it's when it's going to happen. And it is probably going to happen next year.

So, getting back to your question when it comes to crypto, crypto is a newsletter that can generate more profits than anything else but it's very high risk. You should look at crypto as if I put money in it, if I lose it, it's perfectly fine. But, if it works out for me you're going to see 20, 30x times gains which you could see in some of these and you will see in the STO market but a lot of these things do come out and those tokens are released because those tokens are going to be backed by something. They're going to be backed by the company and they're not going to be backed on whether Bitcoin, the theory, if your company does well, that token should follow your company and do well 'cause it's actually equity ownership just like a stock.

Now, when you're saying should I invest in crypto, no, I would invest in Curzio Research Advisory which is under $100 to subscribe to, that has really great stock picks in it but with the amount of capital that you have, the All Star Portfolio … guys, if you're not familiar with the All Star Portfolio, it's awesome. It's a dollar to try it for two weeks. If you don't like it, just don't subscribe to it. The reason why we charge a dollar is because

most people after they get charged a dollar, they subscribe to it which is $9.99 a month which is like what … two cups of coffee a month, whatever it is at Starbucks, whatever they charge these days … but you're getting picks from the leading experts on Wall Street. Some of the best stock picks, the world's best analysts, that I interview every week, that I find my ideas. And that's really important, that product is great. That's something that could do very well but as far as paying a high price for the Crypto Intelligence newsletter, and only investing a small portion in some of these things, I would just be very, very careful.

It sounds like your funds are limited, not that $20, $30,000 isn't a lot of money but it sounds like if you lost $5,000 of that it would be a big deal and that's … crypto and even sometimes Curzio Venture, is like that. That's very, very high risk, super high reward in those newsletters so I wouldn't tell you to invest in crypto, I would obviously make more money because it's a much … it's over $1,000 priced newsletter but for me, it's more important to do the right thing and I think buying Curzio Research would give you access to a lot of our great ideas and that portfolio's doing pretty well right now. So hopefully that answers your question Brian.

Hey guys, thanks all of you for writing in. I really appreciate it. If you have any questions, comments, anything, feel free to email me at frank@curzioresearch.com, that's frank@curzioresearch.com. That's it for me. Have a great weekend. I'll see you guys in seven days. Take care.

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