

Frank Curzio's FRANKLY SPEAKING



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

Frank Curzio: What's going on today? It's Friday November 30th. I'm Frank Curzio, host of the Frankly Speaking podcast where I answer all of your questions. In all things stocks, accounting, sports, anything else you wanna throw at me. I created this podcast to answer more of your questions that you would send me through my Wall Street Unplugged podcast which I host every Wednesday. If you want any questions answered, just e-mail frank@curzioresearch.com. That's frank@curzioresearch.com. Be sure to put Frankly Speaking in that line. You never know, your question may be the one I read on this podcast.

Just coming back from an awesome trip in New York City, a lot of business getting done, which we'll go over in a little while but first let's get to a few of your questions. Start with one from [inaudible 00:00:57]. "Say Frank, do you know what's going on with [Roku 00:01:00]? Great fundamentals, good sales, yet it continues to go down and down and down, especially after they reported earnings which is puzzling. Thanks so much for all your advice."

So Gord, I'm gonna tell you about Roku. Roku is, it's a technology stock with extremely high evaluation and a lot of these companies are getting hit even when they report earnings unless they're reporting really blowout guidance and that's what Roku didn't do. So if you're not familiar with this company, I own one of these boxes that allows you to stream movies, content from everything, from a Netflix,

Amazon, Disney, Hulu, everything. So it's really cool and it's a little scary of a platform considering when I went to settings one day because automatically uploading new services, like there's some weird services out there that are just outside, kind of competitors. Not really competitors of Netflix, but it did it automatically. I was looking at the settings and it said, do you want to shut off your microphone on your remote? Which was on. So that kinda scared the hell out of me a little bit but again, they make their money in advertising, most of it.

So yeah it's been an amazing stock, it has a \$4.4 billion evaluation. It was a stock that was as high as 77. After reporting in early late November it was around close to 60, now it's 40. Been going down ever since. And if you're looking at the fundamentals of this company, it's hard to justify unless you're seeing explosive growth and the fact that sales grew 40% year over year was great but the guidance, they did not raise guidance and for the evaluation, when you see a company trading at twenty times [inaudible 00:02:41], seven times sales, they're not generating money for a very long time. Like three, four, five years out. I mean even the analysts at a [inaudible 00:02:49] have them not generating money which is okay. I mean Amazon did the same thing.

It's not so much of a profit story if you continue to grow but you wanna see that guidance raised and looking into the details, I mean it wasn't... average revenue per user went up pretty close to 40%. It was over \$17. Getting solid numbers but you look at the balance sheet, \$180 million in net cash, it only amounts to \$1.60 a share but you need much much stronger numbers. The evaluation for this company is insane because seven times sales generating at twenty times book value, you have to see massive growth and when you see massive growth you wanna see that guidance raised especially in a market where growth is kinda out of favor. Technology stocks are selling off. But I'm looking at this name and you're saying well it's \$40, should I buy it? I'd be careful here because it's an expectations game.

If you have a stock where expectations are low, finally we're seeing expectations come down for Facebook. I would say that's pretty close to buying. Expectations for Apple as well, you're seeing all these guys finally start lowering their estimates. That's what you wanna see. But going into next quarter, it means they're not gonna make their estimates unless people are lowing, they're finally starting to lower their estimates for Apple which is good. You're not really seeing that too much with Roku. I mean the average target price is still \$67, it's 60% higher than the current price. You have about 15% of the float short which isn't too crazy, I'd like to see that go higher. It's kind of a contrary indicator because eventually they're gonna have to buy back their shares but right now I'd kinda stay away. It's a little dangerous.

I mean I don't see the catalysts here. I mean there could be a massive catalyst, I don't know. Just purchasing this company, someone coming in and purchasing them. Man, at this evaluation, it's gonna be pretty crazy, with no earnings, could it happen? Of course it could happen. May be wrong, but it is a super expensive company that did not raise guidance and that's what you wanna see when a company is this expensive. I mean this is much much more expensive than even Netflix and everybody else. I mean there's not even a [inaudible 00:04:50] on this and they're not generating any earnings, they're not expecting to generate any earnings for a long time but they are growing very fast but they wanna see that growth accelerate even faster when you have this kind of evaluation.

Again, I always say, you could have a great company. Snickers is a great candy bar but you're not gonna pay \$50 for it. So you have to be careful. Like what I say with Apple. Apple's an amazing company, I'm doing this podcast through iTunes, I love them but it was just overvalued at over \$200, well over \$200. It was just overvalued for a company whose main product is iPhone sales which I'm seeing so many articles finally talking about that, pretty amazing, if you talk about six months ago. But you're seeing those estimates come down, especially for Apple, and you know Apple's down a lot off its highs, 20% off

its highs now. So a lot of that's factored in and then you'll see people come in and maybe they, I still think there's some downside because numbers still need to come down sharply.

But, and that's for Apple, but when it comes to Roku I would just be very very careful. It's still a really expensive stock, I'm not too sure what the catalysts are going forward, maybe they sign different deals, different platforms, I don't know but I know it's very expensive and the street was looking for them to significantly raise guidance and they didn't. So that's what I would be worried about with this company. I think there's better alternatives, I really don't see the catalysts that's really gonna push this a lot higher. I'd like to see next quarter's earnings and maybe their great and stock goes 10% higher, 15% higher. I mean you're still looking at the stock's gonna be \$45, \$47, that's well off its highs of \$77 but at least you have a better base of growth and you have the CEO talking, why they're growing, why the average revenue per user is going higher, generating more revenue through advertising, I'd rather see the next quarter than just go in blind because if they miss again, this could fall another 20-30% easily here because it doesn't have the fundamentals to support it.

That's what you wanna look for when it comes to growth stocks. When that growth stops and those things start coming down, then they come down to levels where fundamentals make sense. So was [Sysco 00:06:47] a long time ago, Microsoft a long time ago, EMC before they got bought, eBay, you see when all that growth stops or slows or it's not a market for growth stocks anymore, it's gonna come down to fundamentals where we're kinda close with Google, we're kinda close with Facebook, these are companies generating earnings, we're getting close, we're not there yet for Apple but with this company, I don't know what, the fundamentals aren't even there yet. I don't even see a bottom where wow, this makes a lot of sense. Trading at not so much that you would lose book value to for like a technology company. It's not like you say they're trading at 20 times or 2 times book if it's a buy, you wanna look at average revenue per user and things like that but you wanna see much

more growth than what they show, especially in their guidance and maybe that was light and we'll see next quarter but just be careful with this name.

I see a little bit more downside in it and going into next quarter I really don't see too many catalysts and the trend is your friend or in this case it's not really your friend if you own the stock but the trends will go lower and with no catalysts going into next quarter, we could see the stock continue to sell off a little bit through the end of the year. So let's see, [inaudible 00:07:54] next quarter, maybe we'll visit this and see what the numbers are gonna be to see if this is just a trend or if not, if growth is kinda slowing or not going as fast but I'd stay away from this company at least right now. At least that's my advice. Again, take it for what it's worth, I've been wrong before. I've been right more times than I've been wrong, I'm pretty sure in the last 25 years but just be careful with this name because there's really no fundamentals to support it which means it can go a lot lower.

Moving on, get to a question from Bill. "Hey Frank, I am a lifetime subscriber to Curzio Research. Years ago you recommended [Fission 00:08:27] on your podcast, said it could take years to turn around. Any news on that? Still holding and was thinking about buying more since the price is lower. Thanks for all you do, Bill." The price is lower for Fission, I mean years ago I recommended Fission when nobody really heard of it. Jeff Phillips approached me with the stock and it was fantastic and we made several hundred percent on it, we recommended then [Gamma 00:08:53] made money, and then I recommended I think one or two more times after that and stopped out both times. So we haven't been in the stock for a while but over the past few years, especially with uranium prices really really crashing, I mean nobody had them go below 30, now they're below 20 and close to 30 right now. I could tell you Fission's not the right play. I mean I've learned a lot about their management team to the point where I've been lied to and I don't like that when it comes to management teams so for Fission, I would stay away. I'd probably even short it here and

it's not just because that, it's not a personal thing.

Look, they have one of the biggest deposits out there, high grade. What people don't tell you is it'll probably take minimum 12-15 years to actually develop this area and it's gonna cost [inaudible 00:09:35] definitely \$500 million, probably \$700 million or more. So the company's gonna continue to raise money, have to raise money, and you're gonna need high uranium prices to do that. We're not even close. So I just think there's much better players. Like I like, [inaudible 00:09:51] Uranium, Azz.to is the symbol. UEC, I mean they did a big cap on raising [inaudible 00:09:55] stock and nailed and now it's \$1.30 here so I think UEC's a better player at this price and Cameco as well. I mean Cameco's gonna benefit as prices are rising, Mike Alkin all over this story, he's one of the best uranium analysts out there and I think those are much better players than Fission which again, I don't trust the management team, had issues there. It's always, be up front with people and it's cool and they weren't and for me it's just a company that I don't like and I would avoid.

Especially in this market where you need much higher uranium prices and with a company that has been basically sitting on that deposit for a long time, everybody knows about it, I don't know what the catalyst is gonna be. If you see high uranium prices it benefits the people who are producing or close to production, not people that are 15 years away. So yes it will benefit what may be if somebody wants to acquire them but again, if you acquire them you're talking about a company that has to be really fully funded because it's gonna cost them \$700 million plus and you have to cross your fingers and say well, I hope uranium prices keep going higher. If they don't, you're sitting there, it's just a tough sell right now with Fission. So Fission I would avoid. I think there's obviously a much better play and so is UEC and also Cameco here. If you're looking at Cameco, Cameco's trading at the same levels it was six months ago, prices are up 30%. Uranium prices are up 30% since then. I think it's a bargain, you're getting a lot of interest in uranium especially from big institutions. People I talk to, they're

investing it, they're not looking to make a fortune tomorrow, they just know the fundamentals are gonna change and they're gonna change dramatically and they've been massive cuts in production by the major producers and a lot more demand coming online.

So you see that, especially globally, and fundamental landscape looks like prices are gonna go higher. A lot of people starting to bet on it, taking positions, and they don't know if it's gonna happen next year, two years, three years, but we're seeing strength. Prices are up tremendously, still incredibly cheap, right? In the hundred plus price per pound they were in five, six years ago, but they're off their lows of whatever, 17, 18, 19, and they're close to \$30 per pound but -It's going to continue to go higher. I just think the best plays are UEC, Cameco, and Azarga Uranium. That's the way I would play it.

Alright, let's take one more question here, and this is from Jared. He says, "Frank, does the current crash crypto markets change your outlook your Curzio Research security token or the security market in general?"

It's a great question. It strengthens it. I just went to New York City to talk to very high profile lawyers that I'm using because I need to have very, very good lawyers on this deal. It's very important because it is an unregulated industry that the SEC is going to regulate and deem everything a security pretty soon. That's why you're seeing the entire market really come down. I'm trying to explain to everyone about this market. We have a crypto newsletter where we have five positions that are down, of course, with everything else. But, only 15% of our capital would be in that. That's what I told everybody. Take 4% positions, 3% positions, be very careful and these are the good names and they're down.

As I predicted, 90% of this industry is going to disappear. These are utility tokens. You do not have a stake in their business. Nothing. Not to mention, how many companies do you know of the 2000 actually have a working platform that people are

using that's working? Think about that. All these companies raise this money. More important, these kids raised money and kept the money. They did not put it into dollars. They kept it in Ethereum and they kept it in Bitcoin. I don't have to tell you where Bitcoin is right now. You guys know it's crashing. These guys basically have no money left and their only obligation when they raise money is to give people a token. That was it. Not to tell you what's going on with the money. Not to tell you, "Okay, here's the platform, here's what we're doing." They got a bunch of kids in the field, "Hi, this is our retreat, great. We raised 20 million dollars and we don't have a company yet." Nice. The security laws that are coming in, they're going to deem them a security.

They had to pay tax because it was a utility. If they're based in the U.S. and a lot of things these kids didn't know and you're looking at these companies saying, "Why would you want to buy them," and that's leading to the next phase, a rise in security tokens where it's similar to stocks. You're getting an equity stake. They're paying a dividend. These things are going to trade based on the underlying company. Where if you're looking at utility tokens right now, it doesn't matter if the company signs with Microsoft, if they sign with Apple, it doesn't matter. You don't have an equity stake ... which is crazy. Think about that, you do not own an equity stake. You don't own underlying asset. You just own the right to use their platform. These guys fooled everybody raising billions doing this.

I laugh because brilliant people that are invested in this, I'm not laughing making fun of them, but they'll come to me and say, "Yeah, but they're about to sign." I said it doesn't matter. These are really good investors, guys, that have made their living over the past 15 years investing in different things that are in these cryptos. I'm like, you're not getting an equity stake. But the security token market is on fire right now. These companies are raising money, more and more good news coming out on this. It's incredible. We partnered with a company called Securitize, one of the best in the business to do

our whole entire platform. Securitize just announced that Ripple and Coinbase are investing in their company. Also Blockchain Capital. So, they got Blockchain Capital, Coinbase, it's \$12.7 million that they invested in Securitize.

That's pretty special. So you're seeing the money coming. You're seeing the guys that are doing it right on these platforms. If you look at ... just type in security token and hit news, right. If you go into Google and you type it in, it gives you everything. Just put news, the latest stories, take a look at some of this stuff.

They call this company the Netflix of India. They're launching a security token offering. You're looking at just a legal transparent marketplace who have the use of investment banks. You're seeing the news come out of how much money's being invested in this industry. Singapore just announced that they're opening an STO exchange with a major company called CapBridge which CapBridge raised over \$500 million in 2018 for companies. You've seen a lot of major companies invest in this. They're building these platforms.

In 2019 there's going to be 10 to 15 new security token platforms that are fully registered with the SEC. No joke. You're not going to have to take your tokens off now and just put them on different devices and take them offline, ledgers, treasures, whatever. If anything happens, you're going to be insured. It's going to be similar to a brokerage firm now where you can keep your tokens on that site. It's insured. That's what we need. The people who are doing this right we're launching our security token very, very soon.

Just tell you about the New York City trip in a second. We do that. We want more regulation because we're doing the right thing. It's a good offer. The people who don't want regulation are the people who are trying to scam you. Like, "Oh, we don't need regulating." No, we want regulation. We want this to be regulated. You need trust in this industry and that's what's taking place right now. That's why you're seeing Ripple

come out and going to be security. Again, signing deals with Securitize and Coinbase. You've seen all this take place. You've seen so many institutions, so many big name people starting to launch security tokens because it makes sense.

It's like Uber. Uber just makes sense. I'm not trashing taxis and they complain about Uber. I took Uber when I was in New York City. Just getting in and not worrying about ... being able to call a person and say, "Hey, I'm right here," and you don't have to take out your credit card. You just drop off. Everything's done. It's get in a cab and get out. The Uber it just makes ... this market makes sense. It's something that's going to take the place. You're not going to see the pink sheets or the over the counter ... it's going to disappear. That's a market that nobody trusts. This is different. This is going to be more secure than the New York Stock Exchange and the Nasdaq through blockchain technology.

These companies are going to trade based on the underlying company. That's what we want to do because we know we can grow this company tremendously. Because the financial newsletter business one of the most scalable operations in the world in the scale of businesses, high-margin businesses. When something works you can get it out to so many more people and that allows us to build our platform even further and hire so many of the good contacts I've been interviewing to write newsletters and get great, great original content in front of you, right?

That's why people invest in newsletters, to get ideas they're not getting anyplace else. To get that trust factor where they're sick of hearing from Wall Street or the BS news sources that inflate everything for page views. No, they come to places like Curzio Research or there's other guys out there too that they trust. Tell me what's going on, ignore the BS. There's massive demand for that. This is a monster \$2 billion plus industry, the financial newsletter industry.

We have tremendous growth here and you're seeing a lot of

other companies. I've seen the people that I'm bringing my deal to tell them, "Hey, listen, we're coming with an investor-friendly deal. Let me know what you think." I cannot tell you how many of them especially one very close friend who's ... just say he manages a lot, a lot of money who's going to do security token offering. I'm introducing him to my sources. This is what I'm seeing. They're coming to me. I just went to New York City. I met with a big hedge fund manager. Great guy, to talk about one of the company's we're recommending.

Amazing interviews with ... I'll tell most of you guys about them, I don't want to give too much away. Curzio Venture Opportunities subscribers know what I'm talking about. Know what stock I'm talking about which I recommended to them but this is a revolutionary product that is just ... I mean not from an investment point of view which I think everyone's going to really, really do very, very well on it. But it's just sometimes it happens where it's such a feel-good story that's going to save lives.

I interviewing like the chief of all chiefs of police. 30-year veterans in their field and seeing their face and just again, I don't want to give away too much. But, going there and talking to them about it and the hedge fund who is very, very big and just explaining it to him. He's asking a million questions. He says, "Wow, is this right, really? This is really going to happen?" I'm like not too many people know about it but you're going to know about it next year. You have a chance to get ahead of it.

I'm a believer and I've been doing this for 25 years and again I'm basing my reputation, basing my company on it. That's how much I believe in it because it's something that just makes sense. It's favorable for the individual investors who want to invest. Get in the early stage. You don't have to wait to buy Facebook or Alibaba when most of the growth is already out of the company. By the time they IPO and they're IPO'ing for all those insiders to get out. That's their liquidity event.

No, the liquidity event is much sooner. The costs of doing this are much better. We're going to have to report. We're going to have to get audited. All this stuff so there's a lot of trust factors there. Just makes sense from an investor point of view. From an issuer point of view, a cost ... but it is a massive market. That's why the SEC's looking at it saying, "Yes, digital assets are here to stay."

If you're looking at Bitcoin coming down and you're looking at all these old coins getting crushed, guys, we predicted this. Most of it's garbage. I went through hundreds of these. It's terrible. It's garbage. It's nonsense. I think their white paper is 30 pages all over you don't even know what's going on and all technology, all the jargon, everything it's so difficult to understand. And yet you're not getting equity stake in the company. "Oh, we'll pay you dividends once we generate profits," when they're not even generating sales.

You don't even know where this money went. They're driving around in Lamborghinis. How do you have a Lamborghini when you're not generating revenue? You're taking investors' money and just buying stuff for yourself? That's what you're going to see. All the stuff coming out that's going to go away. But don't get discouraged because 2019 is going to be the year of this market. I'm going to educate you on it to death. You're going to see so many ideas not just for us in investing Curzio Research and RSTO.

I'm talking about numerous ideas like really good companies that have the opportunity to tokenize their asset, their company, their art, their wear collectables, whatever, real estate, because it makes sense. You don't have to go through the big institutions and pay them and be reliant on them. No, it's much, much different. Patrick Byrne had a great interview recently. You guys check it out. We sent it out in a weekly breakdown which is for free for anyone that comes on our lists. Just go on our website Curzio Research, put your name in there. We provide something called the Weekly Breakdown. It's just stories that I see, my research analysts see where ...

just weeding through all the BS out there and saying, “Hey, guys, these things are really interesting. Pay attention to these stories.”

Again, when you’re a subscriber or you listen to the podcast, you put your email you get all that stuff for free. That’s what we do. You get a lot of free content, a lot of free stuff because we’re the real deal. We know when you see some of the stuff they’re writing about like the trip that I just took in ... it’s unbelievable guys. I actually got shot. I got shot by a new weapon that’s going to save lives.

That’s how much I believe in this. I went to New York City and got shot by a police officer. You’re going to see videos of it. It’s kind of crazy. It really is. When you see it you’re going to be amazed because even the police officers and the chiefs that I interviewed, just to see their face and know that they’ve been in the field for 30 years, 30 plus years and if they had this device how it would have–

Frank Curzio:

Been in a field for 30 years, 30+ years and if they had this device how it would have saved lives. I mean people look at cops and I know everybody hates cops these days but these are people that are helping, they join the force to help people, to save lives. Yes there’s a percentage out there, a very small one that are a bunch of assholes and we know that. We get it. Just like every industry you’re gonna see people, assholes who are corrupt who try to take advantage of the system but most of them are there to help and to see their face and say, wow. And people don’t understand, we take out a gun even if... one of the officers has to shoot someone and it’s perfectly, the guy’s coming at him with something or whatever and it’s perfectly legit. I mean that officer, it destroys their lives.

And then you have on the other side where so many people are against police because of a few corrupt people and I get it but this is something where I actually talk to activists, I interviewed a rabbi who’s one of the biggest activists in New York City with law enforcement agencies and just the people out there

and bridging the gap and saying hey, these police officers are here to help, here's what they're trying to do, and merging this and their supporting this device but this is the type of research we're giving everyone out there. [inaudible 00:25:11] I mean you're not getting that any place else.

Getting to these things first is not just a good investment opportunity but for me, I'm like wow, this is a great investment, we're doing these videos and how to take a step back because I didn't understand the personal part of it and doing these interviews which you're gonna see with chiefs of police, one of the most decorated officers in New York City history, and activists and just seeing their face and it wasn't about an investment. It was like, this is going to save lives. You don't understand. This is like one of the greatest things we've seen and it's nice to have that where not only you have something that you believe in as an investment but you know, it's a feel good story as well.

The CEO of that company or an executive chief... he's an executive at the company, basically running the show over there is a hedge fund manager and just talking to him, getting back to the STO market, it was incredible. And then I went to go see my lawyers who are on Wall Street again, we hired big lawyers because the legal part of this is tricky and we wanna make sure everything's absolutely perfect and it was a great meeting. I mean just seeing the demand that they were talking about and how they're in touch with the regulatory authorities and structuring our deal to be perfect to where the [SEC 00:26:33] would look at it and be like, this is great. This is what you're supposed to do. That's what we want.

It's gotta be investor friendly. Why? Because this is the first time where we're doing something like this so my family members are gonna be in. When I say family members, I mean you. A lot of you are gonna invest in this. You've invested in ideas that I recommend so I know there's gonna be a lot of people that invest in the actual company, right? To see it grow. And for me that's extremely important. This is the

first opportunity so for me, it's my responsibility to come up with a good idea, not just a good idea but a good deal for the investment community where we can make money. I mean that's what I wanna do for you guys is make money for you, make this big.

We know the formula, we've all been in this industry for a very long time, we have the marketing capabilities, we have everything set up. I have a team that has 100 years of experience in this industry. So we have the marketing aspect, we have the data analytics, we have the analysts, we have the contacts, we have the copy, we have everything set up and by raising this money and by, you just gotta accelerate our growth process tremendously which will probably take five years. Again, we'll take that right off because we're gonna get big very very fast. At least that's the plan and it's very exciting for us. So I love the fact that we're doing this offering, I love the fact that even the smartest people that I'm bringing it to are kinda like... I have to explain it to them for a couple of hours and once I do they're like, wow. And I guess asking questions and now they're like hey, could you put me in contact with some of the people that you're working with because I'd like to learn more about this and talk about it and they know that I'm gonna be one of the first to the market. There's others out there but that's gonna give us this huge opportunity to maybe invest in some of these later on which is very very exciting.

So to answer your question, absolutely not when it comes to does the current crash in cryptos impact security tokens? No. This is leading up to it. This is why this is happening because these things are worthless. Now you gotta come out with a platform, all these platforms in security tokens that are levered to the company so as we grow, as our business grows, as currency research grows, that token's gonna be tied. It's an equity stake to our business. That's what this market should have been in the first place but it wasn't. You just had a bunch of kids with great ideas that didn't really have operational experience spending money like it's crazy. Man, if they investigate some of this stuff, these guys are dead. Five star

hotels, luxury suites, traveling the world, and they don't even have a site up yet. They don't even have a working product. I'm not talking about a few dozen. I mean if there's 2,000, there are over 2,000. I've researched probably 500 now. I would say like less than 5% have a working website that's generating at least \$1 revenue. They raise billions.

Top 25, you're okay, yes you're down, you're getting hit, they're gonna come back, there are some good ones there but they're all gonna have to change to security tokens. A lot of them are doing that right now, getting notified from whatever platform you're on. Crack [inaudible 00:29:40] whatever but that's where the market's heading. I have to tell you, really exciting talking to the lawyers, talking to institutions. I know we have our file and I promised you with our file that you guys are gonna get first access with the biggest discounts first before I go anywhere else. That's gonna be my promise to you, I mean that's the least I can do. You guys followed me such a long time. But now we're seeing a lot of institutional interest which is really exciting to us. Asking the right questions, asking the right things, and that's gonna provide a really big opportunity for us but again, it's gonna get to you guys first. Give you guys the best deal.

And I'm looking forward to launching this thing, it's a lot of responsibility and guys, I cannot tell you how much time I've spent on this to get this right. In 2019, read up on it. Start educating yourself. Don't listen to me, be skeptical of what everyone tells you, you always wanna do your own research. Yes, there's a lot of risk, there's regulatory risk coming out of course, there's risk where now we're gonna be competing with the big boys. Of course there's risk in every investment but just start doing your due diligence on this industry, on security tokens.

Just go to Google, go to security tokens, look at the news, and you're gonna see news, it's just unbelievable. I mean everything that you look at in this industry, you're looking at, and I've covered this in the past. We have one of the largest producers, movie producers, producer [Birdman 00:31:07] and won tons of

Oscars, he's coming out with a security token, a platform where you can invest in movie projects now. When did you ever have access to that and how you gonna have access to that? Imagine funding a movie, that's pretty cool. The Saint Regis Hotel in Aspen came out with a security token so they're paying out a portion of those profits. You could own a portion of that hotel, any real estate. Liquid assets that you had money tied up in for such a long time, you could sell a portion of those through security tokens and tokenize this market.

But again, don't take my word for it. I'm excited because I'm in it, I've done it, I feel like I know more about this industry than anyone you're gonna talk to and now we have very high profile lawyers that we trust so I'll profile that. When I went to go see them they're in the Trump Tower and it took me about twenty five minutes to get in it on Wall Street through security checks and everything else which is very interesting. And we have [Securitize 00:32:05], one of the best platforms out there who get coin based biggest funds or something to invest it in, they see the growth, these guys are doing it right. They're awesome. We're working hand in hand, I went to go visit them in San Francisco, again spending a lot of time on this but start doing your research on this industry, guys.

I've been early to so many trends and we benefited. Yes, I've been wrong on some stocks, I always cover my losers more than I cover the winners because that's how we learn. But if you look at me when I'm talking about different trends and different things, you'll notice that I'm talking about things light years ahead of everybody else. With the internet things, I mean I'm not bragging here but I'm in the field. I go to the consumer electronics show every single year. Hopped on oil rigs, I'm flying to Alaska, mining projects in the middle of nowhere. I've been doing this for two decades, over two decades.

But this is very early to the party, start educating yourself on this brilliant market. Trust me on this one because it's gonna be huge. There are gonna be risks, there are gonna be bumps along the way, but the more you read about it the more you're

gonna say you know what, this is like an Uber. It just makes sense. Eliminating the middle men and fees, going direct, individual investors being able to invest very early stage into great companies. It's not gonna be the traditional market where you're buying on international markets that don't even explain how to buy, don't even have a conversion, Bitcoin converted to whatever. It's not gonna be like that. It's gonna be a lot easier for people, it's gonna be regulated, you have to pay taxes and IRS and stuff like that just like regular investments. No B.S. That's the market.

That's the industry that's gonna happen in 2019. To get over a dozen security token platforms that'll be launched and you'll see tons of companies coming out and you're gonna be one of the first out there so I'm really excited. Very excited, very nervous as well to be honest with you which is really cool but yeah, it's really great. Again, I've done so much work on this over the past five, six months and we're pretty close to launching this thing which we're really really excited about and we just got some great news from lawyers, great news from [Securitize 00:34:16] and it was a great trip to New York City. Glad I went, now I'm back in [Seattle 00:34:19] and ready to go nuts on this thing.

So guys, any questions, comments? Feel free to e-mail me. Frank@curzioresearch.com, even about the STO, we have to go the credit investor route, that's what you have to do right now unfortunately. But a year from now when it does go live you're gonna be able to buy it just like anybody else on real exchanges. We're gonna try, not a guarantee but we're gonna be negotiating with exchanges and we have a very good offer and a very good name so I'm pretty confident we're gonna be on exchanges. We'll have liquidity. If you're interested in learning more about this e-mail me. Frank@curzioresearch.com, or if you have any questions or comments, that too. Frank@curzioresearch.com, love to hear from you, love answering

your questions and love doing this podcast frankly speaking. So guys, that's it for me. Thanks so much for listening. Have an awesome weekend, I'll see you in seven days. Take care.

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