



Frank Curzio's WALL STREET UNPLUGGED

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

Frank Curzio: How's it going out there? It's January 2nd. And I'm Frank Curzio to the Wall Street Unplugged Podcast [inaudible 00:00:21] headlines. Tell you what's really moving these markets. Happy New Year. Welcome to 2019. It's going to be a great year. I feel it, especially since the Eagles made the playoffs. You guys knew that was coming. Just amazing. Put a different quarterback in there. It's a totally different team and they sneak in. I don't know. I think Chicago may have been better losing to Minnesota instead of playing. I would have rather played Minnesota again and Kirk Cousins. Guys, what did he have like 50 yards [inaudible 00:00:59] in that game ... Anyway, I won't get into football too much. Just very happy the Eagles made the playoffs, which was very surprising.

When it comes to 2018, kind of glad it's over. It wasn't the best of years. I mean looking back, I think of how to describe 2018 from someone who's kind of follows media, is into pop culture and everything, and just a lot of contacts and things like that and family and friends in the network. It's like a year of being pissed off. I don't think I've seen people more pissed off than they were in 2018. I mean started right off the bat in January. I remember when Hawaii happened when they sent those texts around. It was like a text from the emergency broadcast system when your TV beeps really loud and scares you or if you get a text about an Amber Alert where everybody gets it. And they sent a text that missiles were heading towards Hawaii. And you read about that story and google it. You laugh about it now. But people thought they were going to die. They were going to cover ... Imagine getting that. It's like the Amber Alert saying ... And

it was just an accident. People were scared all because one guy sent the alert by mistake. How do you have one guy control that? Imagine if you had control of that, what you could do. You could cause chaos. It's insane. That pissed off a lot of people right off in January.

I don't have to talk about politics. I mean people hate when you talk about politics. I get it, but just whatever. I don't care if you're Democrat or Republican, but just some of the things ... People have become so pissed off when it comes to politics. Looking at social media posts about Trump, Schumer, Clinton, Elizabeth Warren. I mean 80 or 90% of those are angry posts, people pissed off yelling at them. I mean it's kind of funny, right, because pissed off people express themselves. When you're happy, you don't express yourselves. You don't tell everybody, "Wow, I love my wife and I'm happy." No, nobody goes around and says that. I mean they say it on social media sometimes. My husband's the best. My wife's the best. Usually when you see that, that's an indication like within a year they're going to get divorced. The fact that you have to tell the whole world that you love your wife to everybody is kind of like the ultimate red flag. But pissed off people express themselves. And that's Twitter and Facebook just going crazy on a political front.

I mean even Trump was pissed off. I mean how many people left his cabinet or he fired? Even going back, he had Mattis, [inaudible 00:03:29], Sessions, Pruitt, [inaudible 00:03:32], McMaster, Anton, Tillerson, Sorensen, [inaudible 00:03:35], Spicer, Higbee, Fitzgerald, Flynn, Schiller, Newman, Comey ... I mean these are just some of the names. When I saw the list, I didn't know. You see it and hear it all the time. This person's leaving. This person's leaving. This person's leaving. But you actually have to pull up that list. It's amazing how many people. I love how pissed off Trump was and always said ... pissed off tweets at all these people. Once they leave, hey, I love you [inaudible 00:04:01] and he just buries them. What

about networks, like MSNBC, CNN, FOX News? Again, I don't care what side of the aisle you're on. I never saw so many pissed off anchors in my life. I mean every day, every story, reporting on stuff that makes them angry. They never report on something like, "Wow, look what we did. This is a nice story. Look what we did for the party." No, it's all anger and yelling and blaming everybody.

[inaudible 00:04:31] the best political commercials a few weeks ago ... It's like an animation of Jeopardy with ... they didn't want to do exact Alex Trebeck. And then they have three people, and they have a couple things up there like a 300, 500,000 amount, whatever. And the first person says, "Alex, I'll take," whatever, "for 300. Politics." And they destroy the person. Who was the person that did not vote for funding during the hurricanes in Florida? And they put this girl up, the next person. And then they just trash the person during ... It was actually pretty funny, but man, you don't talk about the good things that you did. You talk about the bad things about your opponents, right? I mean it's kind of like tradition, but it's been to an extreme this year.

The trade war with China, I mean, everyone's pissed off about this, right? I mean really China and the US just can't figure something out because you look at companies. You're looking at consumers. I mean higher prices for us. It's difficult for ... Companies are bullying whole countries. I mean everybody. It's just like angry at each other. [inaudible 00:05:34] at Trump after finding out about Stormy Daniels. I can't believe she didn't know about that. Man, Stormy Daniels is high profiles, loves attention. I'm surprised she didn't tell everybody a lot sooner. Democrats are still pissed at Russia for helping Trump win the elections.

Again, both sides of the aisle. Not picking on anybody, but everyone's pissed off at Elon Musk? I mean how many

stories came out about Elon Musk and how ... I mean just the anger, the hate. You're looking at athletes and sports. I mean they're more pissed off than ever citing how much they hate the President. We're not coming to the White House. How much they hate their teams, their coaches. Hell, even the Steelers are pissed off at each other this each. Let's start with Le'Veon Bell not being signed. If you play Fantasy Football, you know exactly what I'm talking about since he's basically the first or second pick of the whole draft and he was supposed to figure out a deal for the season, maybe the first week. He didn't play the whole year. Good luck. You wait the whole year to play Fantasy Football. You get Le'Veon Bell. Yes, I get the first, second pick of the draft. And you're dead. You lost. [inaudible 00:06:40] is pissed at his coach. Antonio Brown, eh, that guy's kind of pissed off all the time. It doesn't matter about him.

The Kavanaugh hearings. Holy cow. Did you see how that went? Again both sides. Then to top things off, what happens? The market crashes at the end of the year. Completely crashes, the biggest names. I mean Apple falls 30% from its highs. Industry leaders down 25, 30%. Falling, falling, falling, falling, no matter what the valuations are. Crazy, 500 point [inaudible 00:07:08] during the holidays? It's supposed to be days. There's supposed to be no value, not five, six hundred point moves, thousand point up. Crazy. The crypto market's crashed, destroying a lot of mom-and-pop investors.

And then we had the icing on the cake. Times Square, the ball drops. It's supposed be great and it's pouring rain. I don't know if you saw that. These poor people were not allowed to bring umbrellas. They're not allowed to bring umbrellas into Times Square. So they have no umbrellas. They have no access to food, no bathrooms. And these people are there, some of them, 12 hours plus to see some of those concerts on stage. And then what time does the rain stop? Like 12:05, it just starts raining. Man, if that's

not a sign of a bad year, I don't know what is. But for me, for New Year's Eve, I like clicking back and forth through the networks, watch all the concerts, entertainers. But this year was classic. Watching hosts who really care about how they look. I'm not going to mention names. You know what I'm talking about. It's a total mess, miserable.

And CNN, CNN had it right this year. Did you CNN this year? Don Lemon, Anderson Cooper, Andy Cohen doing shots and they're getting blasted. I mean they were shit-faced. And you know what? I'm not really a big fan of CNN, but it was awesome. It was one of the biggest trending things on Twitter and social media. And everyone's like, "Wow, this is awesome watching these guys. They're doing shots like you're supposed to do. Drinking, having fun, and relaxing and just not talking about politics. You're just having fun. And you get to identify with people, right?" I mean you get to sit back and enjoy life a little bit. You don't have to be so serious about everything you report all the time because again you're looking at the way 2018 went. Even for me a lot of ranks and pissed off ... the media they're reporting which encourages people to take sides, not be unified, all this stuff.

It's just nice to see that and sit back and watch a couple guys just having fun, drinking. It's a party, entertain. Have fun. It's cool. Big deal. It's raining. It's supposed to be more fun. Get messy. It's cool. We identify with people. We all wake up in the morning. Our breath smells in the morning. There's nothing we can do. We want to take a shower some of us. But we're people. We're all the same. It's funny. It's cool.

But 2018 a kind of a year to forget, no new innovations, so much anger, so much hate. And outside of the Eagles winning the Super Bowl, it's been so-so. For me I'm kind of glad it's over. I'm looking forward to 2019. I don't know if that was a rant. It wasn't really a rant but a lot of truth

to that. Just a little crazy, a lot of anxiety out there. I'm really looking forward to 2019.

So today's podcast, I'm not going to be interviewing anyone. The first time in a long time I think for a Wednesday, for Wall Street Unplugged. I'm not doing that for two reasons. The first, it's January 2nd and I could have got a guest to come on, but it's the day after New Year's, I mean the first day back for so many people which happens to be in the middle of the week after a pretty cool vacation. Plus, the Sugar Bowl ended like 12:30 last night. Texas beat Georgia. Pretty good game. But I was thinking if someone like Andrew Horowitz, [inaudible 00:10:39] podcast, they said, "Hey, Frank. What to be a guest today," I would have said yes. They're friends. They're good guys. But I probably would have been a little pissed off that, hey, it's the first day back. Let me relax. Everyone's just getting back into the saddle, working on things, probably has a lot of emails to answer and stuff like that. So I said, "Ah, let me just hold off and not have an interview or bother anybody." Back to the regular schedule next week. But the second reason is most people are enjoying the holidays. I was working a lot. A ton, actually, which is cool. I mean of course I spend Christmas, New Year's with my family.

But we're about to launch the biggest deal in the history of Curzio Research which Curzio Research is only two years old. But this is actually the biggest deal in my life. For me very excited had the opportunity to do lots of different things and try to fund that big idea and launching Curzio Research. And this is it. This is what I'm putting all my effort into. To work really hard putting it together for you and that's our security token offering, our STO that we're going to launching and in just a few weeks. I mean giving investors an opportunity to get a direct equity stake in Curzio Research, which means what? Which means that as a subscriber you're not just investing in my products, my newsletters, lifetime products or whatever. But you're

going to be investing alongside me. Right? A lot of people say that in the newsletter industry, but they don't buy their own ideas. So you're not investing alongside them. You could invest alongside a hedge fund manager by putting your money in their fund, but not really along a newsletter writer because 90% of this industry they're not allowed to buy the stocks that they recommend. But this is a chance for you to invest alongside me.

As we grow Curzio Research into ... and into what? And I want to grow this into a financial newsletter publisher that matters. Yeah, I could say, "Well, I want it to be the biggest in the world and have all these aspirations." No. My goal is to change this industry, to make it better again. And I know it sounds corny. I'm not trying to be righteous or anything like that. But it's personal to me. This is something that I grew up in when I was a kid, listened to my dad, analyzing stocks at 10, 11-years-old. My dad was a newsletter writer for 25 years just go to CNBC Bloomberg with him. I was in the same studio as Warren Buffet when he was there. Warren Buffet has a signed letter to him. My dad sent him his book. I mean I grew up during the [Cavaliers 00:13:02] and the Gabellis and watched these guys have these huge companies at [Icon 00:13:08] back then. Being here at this stage and watching what's going on in this industry and what it turned to, it's crazy. It really is.

Because right now there's so many published out there that are taking advantage of you. And by you I mean millions, millions of mom-and-pop investors. You want a good example. My father-in-law called me last week. Doesn't invest much. Invests a little bit of money. He's a good guy. I said, "Look, I don't want to bother you. I know you're busy. I was just wondering if you could take a look at a couple of these stocks that I bought." And they happened to be marijuana stocks. And all of them are down 70% plus since he bought them. These tiny little stocks. And why did he buy them? Because he went onto

the internet, whatever it was, then there's cookies that were tracking him because he probably clicked something. And he keeps seeing this hyped promotion in front of him that he's going to generate 10,000, 5,000% in months, whatever it is.

So he says, "All right. Let me pay," whatever, "39 bucks for the newsletter." Like, "It's only \$39," even though you're going to invest a lot of money and trends you're going to lose it. People don't calculate that. Right? And they picture marijuana. Why? Because it's very popular, becoming legal in more and more states. I know the trend because I was close to being first to talk about it within the financial newsletter [inaudible 00:14:21] back in 2014. We had a great promotion, great stocks in it. But we were early. Nobody cared. The promotion did crap. It did nothing. Nobody was interested in it. And that's normal. That's normal, because the things that people aren't interested in like the ideas that I'm bringing to CVO subscribers at Curzio Venture Opportunities subscribers where you're getting ideas. Swinging for the fences and some of the stocks don't work out. But the ones that do, usually you'll hear about months later or years later and other newsletters are recommending them when you're up hundreds of percent where you had so many stocks like that where we're getting into them early, when nobody cared.

But unfortunately we're all programmed to buy things when they're exciting, when people are talking about it, right? Everyone's talking about marijuana in 2018. Massive campaigns were launched at the top of the market. You had midterm elections, right, where marijuana is a hot topic. So being mentioned in the media and they're marketers. They know this. They know you're going to see this everywhere and you're going to be like, "Wow. I need to get into it. Wow." Because the more you see things, the more it gets programmed in your brain. And he bought a lot of these stocks and he got crushed. That's marketing

101. I mean sell what's hot. It makes sense. Nobody wants to buy uranium right now, right? Everyone's like, "Ah, uranium." Nobody likes it. I mean a few stocks you could buy in the industry, not so exciting, but five years from now you'll be happy when prices of \$70, 80 per pound and go up 300% where they are now. Then you're going to see tons of promotions. You're going to see tons of companies changing their names and stuff like that. And that's where the mom-and-pop investors are the last to know. You know why? Because everybody wants to let you know this way you buy a ton of it while all the insiders who made a fortune already sell it to you. That's the game plan. Crazy when you think about it.

So same thing in crypto, right? How many big promotions went out February, March? With us we launch our crypto intelligence newsletter in June, July, which again, the market has fallen. But we stopped recommending stocks and then really focusing on the STO market. And telling everyone, being upfront, "Listen, we've analyzed over 500 of these things probably up to 700 now." I thought it was 80%. It's more like 90% of the utility tokens are going to be worthless. They're crashing because of the security token markets coming up. We're getting a lot of promotion getting launched at the top, right? Right at the top of these trends, which is crazy.

And look, you look at publishers. You look at any company. You look at healthcare companies. I mean healthcare companies they don't want to give you a cure, right? There's a cure, that's it. They want to give you a treatment that you have to pay for forever. That's how they generate profits. That's the nature of all businesses. They want to make profits. I get that. But our industry it came to the part where some publishers are hiring big name people, politic figures to help sell their products. These popular figures usually have huge, loyal followings. And they get behind it and people recognize them, which often results in so many more people buying these things.

But these popular figures they don't even shit about finance. They don't know how to analyze an income statement or balance sheet. It's just a show. It's all about sales.

And what happens? Well, the publisher makes a ton of money selling the idea through the newsletter. The popular figurehead gets paid probably at least six figures upfront. So he makes out well regardless of what happens. The other newsletter also does great since that person's going to receive a percentage of sales from the promo. It's interesting. And you the customer, which this business is supposed to be about, mom-and-pop investor, who turns to the financial newsletter industry because they don't trust Wall Street, gets ... I won't use the F-word, but you know where I'm going. And they lose a fortune on these investments.

And the best part, the editors are not allowed to purchase the stocks they recommend based on these companies policies. So while they're going to tell you the stocks are going to go 5,000% in six months, they're not buying it, which is crazy when you think about it. I don't know about you. But if I had an idea where I could make 10,000% in six months, why do I give it to everybody else? I mean I would invest ... I mean if my company's policy I'm working for says I can't invest in it, I would put it in my portfolio and take a big position in it if I really thought that. So everybody's making money except for the actual person, the customer. Think about that.

How many businesses do you know that succeed, that treats their customers like shit? I've analyzed over 10,000 companies easily over my career. It's rare. Unless you have some form of monopoly like a Comcast Cable company, Verizon, AT&T, where you don't have many choice for internet and wireless. Whatever. The most companies, I mean, you treat your customers like garbage. And they're getting crushed while you're making a fortune

and have record profits. There's something wrong with that. There really is again. I'm not looking to tell you this to be righteous. Normally I wouldn't care about it. It's almost like the hedge fund industry where they charge massive fees when they make you money, right? And they do poorly and get crushed for five years. They're not going to return those fees back to you. And you could invest a million dollars with them, they generate whatever, 30, 40% returns. They're going to take massive fees off of that. So your account sits at whatever, 1.2, 1.3 million, whatever. And everyone's happy, right? Because everyone's making money.

But then what happens? If you have a [inaudible 00:19:59] like Einhorn that crashes, that just completely crashes over a six-year period. Now you have \$700,000 in your account. But they don't care. They made a killing off of that. They made a killing off fees off of you, right? And you already paid them fees now that your account's worth half as much. Again I'm not ... Something I don't care about much is I'm not in a hedge fund industry nor my family members. But the financial industry, it's personal. I have my dad as a prominent newsletter writer for over 25 years. I've been financial newsletters for over 25 years. And to see where the industry is today where there's such little focus on the customer and educating them and mom-and-pop investors. It's sad. Again when all these companies are generating record profits, master profits, and the people at the top are getting filthy rich at these companies. And then you see their customers and you getting destroyed. I mean it's tragic. It really is.

So for me that's why I'm making a bold move to raise money through something unique which is a security token offering, to grow Curzio Research into a credible, into a bigger, well-known financial newsletter publisher, one that people can trust, not saying our returns are going to be great all the time. Yes, we got spooked just like everyone else during the market crash over the last

three months. And we stepped out of a lot of positions. But our focus is about you. That's got to be the goal. I mean it just makes sense from any point of view. There's a ton of people that listen to me. Okay? This broadcast will probably get over 200,000 downloads every month throughout the podcast, right? And a lot of you have your own businesses. Imagine if you didn't focus on the customer. I used to make a fortune and a customer got smoked. You sold him something bad that wasn't good. And what's going to happen? You're sinking already.

I mean just from these promotions a lot of the big competitors are starting to get kicked off Google, Facebook, the credit card processors. I mean it's so difficult to start a newsletter. Not to start one. Anyone could start a newsletter. But to have like a multi-million dollar business in this or generate two, three million in sales credit card processors are all over you. They treat this industry like it's the porno industry when it comes to credit card processing. They don't process. They hold money. I still have First Data. First Data's the biggest piece of crap in the world. First, it is holding \$500,000 of my money for over a year. Money that we generate off subscriptions. They're holding it thinking that people are going to ask for their money back and their worried, even though we said, "We'll cover it and our subscriber. We've been in this business for a long time." The fact that we're only two years. They're still holding that money, generating interest off of it. And it's funny because it was over a million dollars and they started releasing some of it. Over a year, they're still giving us problems. They're holding our money that we generated.

Think about that. How many businesses could survive and do that? Not a lot. Hey, we ran into ... Yeah, it was tight thinking you have that much money in the bank and they're like, "Well, we're going to hold it." You have lifetime members and they can ask for that money back whenever. And we're like, "We have a loyal following.

We're good." And these are lifetime offers with no refund. It didn't matter. They didn't care. Think about how crazy that is. Why is it like that? Because there's so many people asking for their money back because there's so much hype out there and BS when they sign up to these crazy promotions. They don't get what they signed up for.

So when it comes to security token, it's exciting. I mean it's a bold move. We could obviously do something where it's a traditional product placement. But the security token is better for us in terms of fees where you don't have to pay out a lot of people, in terms of investment banks and stuff like that. But also it's great for investors. If I did a traditional product placement, you know what your liquidity period is or when you could actually cash out? On average it's 7 to 10 years. Your liquidity period only happens within a private company if I get acquired or if I go IPO round, come public. With this the token's got to be traded in 12 months from now.

And I know what you're thinking because you'll say, "Wow. The whole crypto market's crashing." Those are utility tokens. I've been saying this for over three months though our crypto intelligence newsletter, "We thought that the top 20 would do good. And we have recommendations." Even those have gotten crushed. There's surprises. But we only have about 20% exposure to those companies. That's all. Whatever you have and you put into our newsletter, you should have around 80% in cash. I know that amount frustrated a couple people because they're like, "Well, I subscribed to this. I want the new ideas." Listen, I see the market [inaudible 00:24:39] call out how it is. That's how I built my credibility. I'm not going to just send you things that I know are going to get destroyed, because the more we dug into this industry, these things are worthless. That's why it's crashing. It's going to continue to crash until 85, 90% of these tokens are gone. Because utility tokens are not tied to anything. You have zero equity in these things.

Think about this, guys. Their only obligation when they raise money through that utility token was to give you a token. That's it. All they had to promise is they'd give you a token. They didn't have to tell you what they did with the money. They didn't tell you if they kept the money in Bitcoin, in Ethereum, which is down 70, 80%. They didn't tell you they bought houses, flying first class, whatever, new cars. They didn't have to tell you anything. And even if a company comes and takes these guys over and says, "Wow. That's a good idea. And we're going to pay \$20 billion," you get nothing. Nothing. There's no equity.

The utility token only gives you a right to use their products and services. It's kind of like Dave & Buster's, like Chuck E. Cheese if you brought your kids there. You have a token you could use in Chuck E. Cheese. Once you leave, that token's worthless. It's the same thing. So when you're thinking crypto and you say, "Wow, well, I'm nervous ... " No, there's a reason why this is crashing is giving way to this incredible industry which is security tokens and a tokenization of assets.

I mean over the past few months the amount of activity that's taken place in this industry is amazing. I've been neck deep in this learning everything, trying to bring these two industries together, Wall Street and the crypto markets which is so difficult. Because you have experts on both sides but no one's an expert for everything, which kind of my job is to be the go-between to say, "How do we merge these two markets?" Because this is an idea that just makes sense. It just makes sense.

I mean it's almost like Uber. Uber just makes sense and I have nothing against taxi drivers. But Uber is cheaper. It's safer where you can call a driver. Tell them what you're wearing so they can pick you up and you can look at his star rating so you know exactly. He's been vetting exactly who it is. You don't have to wait in the cabin till the payment gets processed. Which growing up in New

York City or whatever major city, what happens? He pulls over to the curb. You're waiting. You have the door ... And there's this guy right on the door, waiting, waiting, waiting. Your waiting for the credit card to process or you're waiting for your ... It's just a whole hassle. Where you get in and you get out. It just makes sense at every level, Uber. It just makes sense.

That's the security token market. It just makes sense for companies, for small companies looking to grow their companies. It's much cheaper and quicker to bring your token to market than going through the traditional IPO route. You don't have to pay these huge fees to investment bankers. Which investment bankers, what are they? They're middlemen, right? That's all they are. They're a bookie that collects a [inaudible 00:27:32]. They bring people together. They don't produce anything. We like in a fee environment where everybody charges fees for everything.

I can't tell you how much shit I got for changing a maintenance fee that we disclose upfront for every one of our lifetime offers and said, "Listen. In order for you to get lifetime offer, we have to charge a maintenance fee because we [inaudible 00:27:50] for 5, 10 years." If we do, it costs money to design, to send out, send emails over a 10-year period. And it's a very small fee. It's actually a real fee that we need to charge in order to make this offer happen. In bold we put it. Wasn't a big fee. Very, very small. But it's just the perception out there and you're right. Just fees, everything fees you to deal out there. It's crazy. It's nuts. I went to Vegas. I'm going to Vegas to look at an electronic show next week. And you book your hotels now and that doesn't include the \$50 extra charge per night, per room now. Everything is a fee. Everything. It's insane.

But you're looking at investment bankers ... I mean you eliminate these people who are collecting fees for not

producing anything. They just bring it ... And listen, I have friends in investment banking industry. And they're great guys. Some of them are brilliant. But it's not a necessity once this industry gets going. And that's why I think it's going to be a trillion dollar industry. It just makes sense. It's not going to replace the NASDAQ. It's not going to replace New York Stock Exchange to the cost to [inaudible 00:28:58] Securitize who we're partner with in [inaudible 00:29:01] industry, creating our platform. This is something that will replace companies on the pink sheets. They'll be more safer, more transparent. You have the major institutions out there talking to the [inaudible 00:29:16] and saying, "When are you going to regulate this industry?" We're saying the same thing. We want this regulated because people need to know their money is safe when they invest in things like this. And that's why we're using Securitize which your money is secure with them. That's why we hired some of the best lawyers in crypto who are fantastic. We went to visit them at Wall Street and Trump Tower building and are familiar with these offerings and preparing us so we'll be fully compliant when the [inaudible 00:29:39] does regulate this, doing everything by the book.

But those big institutions are all over this, because this threatens the foundation that their businesses were built on over a hundred years ago. And they're prepared. They're prepared. They're meeting with Congress. They believe in it. The inside stuff that's going on and a lot of this is reported and I'm not telling you anything ... But [inaudible 00:30:02], Goldman Sachs, [inaudible 00:30:03] ... You name it. Venture capitalists, hedge fund ... You name it. They're all looking to get into this industry. They know how big it's going to be.

Here, you want proof. Here's a list of what's taking place which a lot of people don't know because it's folks on the markets and things like that and coming down. But the amount of activity taking place in this space is absolutely

amazing. For example, you look at June 2018, right? So June, Coinbase acquired several SEC regulated entities which is going to help it basically become a security token trading platform now. So they're going to trade security tokens. Remember they just trade, what is it, the top five cryptos. So you're looking at the biggest, one of the safest in the world, which is great. You're looking at ... Guys, this is just taking place recently.

So you look at September. These are all from September. Andy Warhol tokenized one of his biggest paintings, tokenized 31.5% stake, which was \$1.7 million. So you're seeing these things happen right now. I mean [inaudible 00:31:05] issued nearly a \$100 million worth of Aspen coins where each token, this is a security token, represents a common share in a St. Regis Aspen Resort. You're looking at, again, also September, MovieCoin Smart Funds, so this is created by one of the biggest producers in Hollywood, Christopher [inaudible 00:31:22]. So investors are going to be able to finance movies now using security tokens, a market that was never available to them. You're looking at NASDAQ, Fidelity. There's over 50 participants including these guys. Venture capitalists. They're meeting with members of Congress to help regulate digital assets, so that again, you want to get in this industry. Open Finance in October received capital from Sharp Ventures to invest in its security token platform which they're launching over a dozen of these exchange are expected to be launching just trading security tokens in the US fully regulated. And easy to use, not like [inaudible 00:31:56] and everything's in point zero, zero whatever. There's no conversion tables. It's very difficult to use these platforms right now.

Now we have to make it so it's more like E-Trade, more like Scott Trade, more like whatever platform you use, Schwab Fidelity. This way people feel safe about their investments. I mean that's huge right now. So you'll get tZERO raise over a 130 million in preferred security token

offering. They're going to launch their platform in just a few months. They said first quarter this year. They're going to start trading security tokens. You're looking at Securitize which is one of our partners, right? [inaudible 00:32:29] platform. They just received nearly \$13 million from Coinbase Ventures, watching capital ripple again. Mentioned this earlier.

So you're seeing so many transactions take place. I mean [Pro-Lithium 00:32:40] is another company raised 12 million to build [inaudible 00:32:43] Security Token Exchange Platform, [MedTech00:32:47], Swiss Venture Capitalist Firm launched an STO platform just for medical devices, life sciences, digital health. Right? So you're hearing about tokenizing real estate which is a \$200 trillion market or art or collectables, right? Things that aren't liquid. Now you can tokenize and sell for a portion of it. I mean I'm going to be interviewing people where he wants to be able to have people tokenize their homes. I mean how crazy would that be? I'm curious to know about it. I don't know the details. But I was just like, "Wow. This seems like a good idea. I don't know how you're going to do it." It's almost like everyone individually.

But again, if you have an asset, you could sell off a portion and then tokenize it. And that's what people especially in real estate, commercial real estate, a Babe Ruth rookie card that could be worth millions of dollars. You could tokenize it. So now you own that asset where it depreciates. It's sold to somebody else, you're going to get paid. It's not like the tokens that are on the market right now. So that's why the current crypto market is crashing and you're seeing this the way it should have been in the first place where you're getting an actual equity stake where it's for the investors. It's not just, "Hey, let me take money right now." It's a money grab. Everyone wants to get into this industry and these tokens are just going up because they would go up no matter what it was. You could put whatever you want, dirt in the jar, and if people like it

they're going to bid higher for it. And when they don't want it, it's going to go lower. End of the day it's going to be worthless. It's not tied to any assets.

But the amount of working taking place in this [inaudible 00:34:13] is incredible. We created a site recently called Token Tracker. And we're taking all the news stories kind of like what we do in our weekly breakdown and posting on how much activity is going on behind the scenes and how the big names are getting involved in this industry. They're preparing to get involved. How all these exchanges are going to be launched. We're dealing with lawyers that also saying that there's other security tokens. They have plenty of them that are launching and they help us out tremendously. But it is amazing to see what's taking place in this industry which kind of gets lost with the market coming down and overall crypto coming down. And people who don't understand the crypto industry might be like, "Wow. Why are you doing this when crypto's [inaudible 00:34:49]?" It has nothing to do with crypto. It has nothing to do ...

I shouldn't say nothing to do with crypto. It's going to be blockchain on token. But it's not the current tokens that you're seeing crash. This is going to be tied to our business to help our business, how we're doing, how we're growing similar to a stock. If you own IBM and IBM does great, it's going to go higher. The whole market comes down, yeah, you're going to see it fluctuate. But as long as IBM is doing well, it's going to be reflected in that price. It's going to be value there. So that's what we're doing with this process.

And for me, look, I've been neck deep in it for over six months. And I can tell you few know what I know about security token industry. I'm not being arrogant here. But in doing our offering and coming up to our launch, my job is to learn everything I possibly can about this industry, talk to as many sources, right? That's why I do

all my resource [inaudible 00:35:41]. I have to get the story absolutely perfect before I explain it to everybody and tell everybody because I want to go over the risks and rewards, what I'm not saying. And just being in it, it's incredible because you're combining Wall Street with crypto. And you have people who are brilliant on both sides but you don't have a lot of people who are brilliant and could bring these markets together. So it's not too easy to find people that know exactly what they're doing when it comes to both of these sectors. It's almost like finding a great stock analyst that's a great writer. It's almost impossible to do in this industry for some reason. But things like that are rare.

So going through this process and speaking to the younger kids who really didn't mean to launch in their token. They're brilliant when it comes to the technology. They're brilliant when they say, "Hey, this is my big idea." But they don't know how to run companies. They don't understand the legal aspects of it. They didn't understand that, hey, if I open up in the US, these utility tokens are considered like a gift. So someone gave your Mercedes worth a hundred thousand dollars right now, you have to pay tax. That's income. You have to pay taxes on it. If it appreciates, it's capital gains if you sell it. But that's a utility token.

So imagine you're giving a hundred thousand to ... you're getting into a utility token, a hundred thousand dollars to the company. And they had to pay 40,000 in taxes that they didn't tell you about. Would you invest in that? I wouldn't invest in anything. Any private placement if I invested a hundred thousand, whatever amount, 10,000, and I knew 40% of that was going to go to IRS, I wouldn't invest in it. They didn't tell anybody this. They weren't required to tell anybody this. Again, they're only requirement was to give you the token.

So if you're wondering why this industry crashes, there it is. But for us partnering with Securitize, using the best

lawyers. In this industry, we welcome all regulation. We want to see more regulation. I said earlier you want to be safe in this industry. You need to know that your money's protected. You need to have confidence in this industry. And once you do, you're going to see tons of people and especially the institutions rush in as long as there's a legal structure. And that's what the SAC is working on right now and being in with the right people, trying to incorporate this pretty much in the [inaudible 00:37:53] document, the SCC on security regulations. That's what they're working on right now because they know digital assets are here. It is the future. It's here to stay. And that's a process that we're going through. And we're going to see a ton of news over the next 9, 12 months again. I said a lot of exchange is going to be launched, tZERO is coming out first in the next couple months. And through token tracker you're going to see a lot of this industry news on a lot of stuff.

Now before I share the details of the actual offering that we're doing, the Curzio Equity Owners, I wanted just to go over the growth plans really quick or where I was Curzio Research to be next year, 3 years, 10 years from now, because I'm not too sure a lot of people know this. And I explain this just briefly that the financial newsletter publishing industry is an amazing business. One of the most scalable, high-margin businesses in the world where our average unit cost of production is highest with one subscriber and falls with every additional subscriber. So for example, and I'm going to give you accurate numbers, Curzio Research has roughly 7,000 paid subscribers, right? We're going to disclose all this stuff when we come out with our white paper and Securitize agreement. And that's of last month. So if a 100,000 people subscribe to our newsletter tomorrow, our cost of production's going to be minimal since our newsletter's sent electronically. No printing postage, pay a little bit more money for email to email people and stuff like that and nothing crazy,

maybe a few customer service reps. But that's the way the business works.

Unlike data mining, right, for crypto where you can only generate a certain amount of money through the machines they're using and the place you're operating in terms of electricity costs. So if you want to generate more money, you have to spend more money. You have to buy more computers. You have to buy more electricity which is expensive and most of the cheaper areas have already been contracted, right? Whatever it is, it's probably under seven cents per kilowatt now. If you get that, you do it all day. But it's a lot higher, right? I mean I visited one of these facilities. It's extremely hot. It's got to operate in a cold area, keeps your costs down.

But if you're looking at an industry like that, you really need Bitcoin to move higher to actually make more money, right? So if you're looking at you have to buy more computers. You have to buy more electricity, but every time you figure out a block actually the next one gets harder which means you actually will generate less money over time half the price of [inaudible 00:40:13] stays the same.

So with our business it's not like that. You can generate a 100,000 subscribers, a matter of sending out more emails so it's easily scalable which is important because it blends into our growth strategy where we explained numerous times and just through the amount of revenue that we generated which is close to \$7 million on our first two years of business that we achieve through the concept of new subscriber acquisition. Our numbers are incredible. Some things work and some things don't. We think we're going to be kind of the STO market. We think we have a lot of really good things I'm not going to mention here of what we plan to do.

But through our crypto intelligence newsletter which is

going to be really cool because anybody that comes into our offering and is a credit investor is going to get a free subscription to all of our products over a certain time period. You're going to have access to a lot of the STOs that we're seeing because during this process companies have been contacting me because they love it. They're starting to understand it. But they're like, "All right. Who do you use? [inaudible 00:41:10] do this?" And now we have lawyers and we have Securitize and just the people that I've met behind the scenes. I traveled to San Francisco and stuff like that. You have a network that will be coming like the main hub here of information where we have so many contacts and people are coming to us through the podcast and interviewing people, they want to launch these security tokens. They're waiting for me. We're first to the party and they're waiting to see if I fall on my face, which I don't think we're going to do. I'm just saying that because in terms of uncertainty, regulation, and things like that, but the fact that we're doing everything by the book is really awesome and using the best people. It's going to be really cool.

So that's going to give you access to a lot of ideas early. Security tokens offerings early which offer discounts in their presale, private sales or whatever. So we're going to have access to a lot of these ideas. Two that I know [inaudible 00:42:00] security tokens that I've spoken too that have fantastic businesses. So having this kind of access is going to be amazing in this industry. And that's going to be one of our big growth initiatives. Also to make sure we're making the right packages, right? I mean when we market packages I mean if we look at our competitors and we've all been part of these bigger places that we work for. It's a huge idea comes out every two weeks, right? And for us we kind of want to be like Take-Two.

So Take-Two is great. I love Take-Two. It's one of my favorite companies. Now if you look at the industry in terms of video games you have Electronic Arts, Activision,

Tencent, they're big overseas, but say Call of Duty, right? So you're looking at Call of Duty, Activision rolls out a new Call of Duty game every single year, not because they have a great idea, great concept to make the game better. It's basically the same game with a little bit of tweaks every year, but it's because this way they can generate that recurring revenue stream, right? That's cool for the company, but as a user, listen, if it's a sports game like Madden or 2K, it's different because you always have different teams that are going to be great. You have different players entering the league. There's always new information. There's always new content. With this it's kind of like, eh, a couple new boards or whatever and it does well. What Take-Two is different.

And before we get to Take-Two, it's kind of like the Apple strategy. Apple used to sell an iPhone every two years, then every 18 months, then every year. Now it's three phones they're shoving down your throat and trying to raise prices on these things even though there's no new innovations or features. There's not. There's nothing that as a necessity that I need. And you wonder why they're not selling as many phones because they're so expensive and not to mention that the latest version isn't really that great. My wife has it, but it's hard to continue to innovate every year, to come out with something great.

But what Take-Two does is they come out with Grand Theft Auto like every six ... Last time I think it was like 2013. And once this thing is released, it's the highest grossing entertainment product in the history of the world. They got another movie, song, book, all entertainment products. And they have like 2,000 developers. They have everybody work on it to make it perfect where this game has longevity where you're playing it and they're still generating a fortune off of today even though it was launched in 2013. So I mean they broke records, world records in terms of day one sales, monthly sales. Every time period up to a year basically. And it's still generating

a fortune. So it generated I believe 800 million its first day. And over a billion dollars in its first three days that they launched the Grand Theft Auto V and they're coming out with a new one probably in about two years.

So they also did the same thing with Red Dead Redemption. You've probably seen commercials for it. I mean again only 2,000 developers worked on this. For seven years they launched this. It's an amazing game that you could play forever. But it's a concept. It's [inaudible 00:44:59]. It's something that you're going to continue to build out, go online and stuff. And you create this loyal following of people. Instead of just forcing and saying, "Hey, I have a great idea this week. I have another great idea. It's going to go out 20,000%." And forcing that down your throat with us, we want to take a step back and market the ideas we truly believe are going to make you a fortune like STOs.

There's other ideas that I believe that are crucial right now. But you're not going to come up with a big idea every two weeks. You're probably not going to come up with a big idea every six months. But when we do we want to be able to market it and be confident behind a marketing and not just sell some piece of shit to you because marijuana's hot and crypto's hot the right time. I think that's important because you build a loyal following when it comes to your subscribers where they trust you and when they trust you they tell everybody about you. They follow you forever and that's why I've been in this business for 25 years. I've been very honest, very upfront with people. And sometimes that results in people getting ticked off. But hey, I'm not going to lie to you.

So having that model I think makes a lot more sense where you're not just sending out things to make your numbers all the time and go crazy and stuff like that. We understand that especially in our business you have to take a step back basically to go forward. Because once you have

subscribers and they're subscribing to your product there's only so much that they're going to subscribe to so you have to spend money to build that list even further which means you have to take a step back. Which means a lot of companies, at least that I see, don't want to take that step back. Pedal to the metal. We're going to send your promotion. We're going to send you stuff every single day. Every single day.

What we do is we send out promotions when we're promoting stuff, which is like a two to three week period. And we do it probably on a once a month basis. And sometimes we'll send out other deals and things like that. But it's not in your face three, four times a day continuously getting those emails. Which once you're on those lists, it's almost impossible to get off which is interesting. But that's not what we're trying to do here.

So looking at our growth model and spending for our list, when people see our platform or get onto it and listen to the podcast and we offer more free content than anyone. And why do we do that? Is because we're confident in our research. It's like the Dollar Shave Club. You're selling it for a dollar, yeah, that's cool. How you make money off it? Well, they have a really good product. So people who say, "Okay. Let me try it for a dollar," try the product, say, "Wow. This is really good." And they pay 9.95 a month for it. If you have a crappy product to sell, then you can't sell originally for a dollar because people are just going to pay a dollar, going to see it's crappy, and at the end of the night they're going to disappear. So that's why you have newsletters being sold for 79, 129, this way at least things way they're generating revenue off it.

So there's a lot of things to this model that doesn't make sense. And the current model that I see in the industry to the point where it's so overhyped and so crazy and some of these editors I mean don't even care. They really don't even care what's going on or whatever. They're making

fortunes. They don't care. They're not invested in any of the crap that they gave you. But when you see a lot of this, it's resulting in a big change in the industry. And it's happening right now. And it's a reason why there's a lot of people knocking on our door to work here like great copywriters, great marketers. So raising this money, we're going to be able to build a much bigger team and do it the right way. And be more about the customers and more about the people.

Again I'm not trying to be righteous here. I'm just not bullshitting you. This is personal to me and the fact that this used to be an industry people turned to get away from Wall Street to hear the real story, it's now worse than Wall Street. It really is in terms of how they treat their customers. And that's terrible. So there needs to be a change and if we're able to disrupt it, that's great. It's going to be better for all of you and everyone in the industry. But that's what we're trying to do. We're going to spend more money on marketing, more money on acquisitions, more money on building our team and working on having very, very big promotional things we believe are going to make you money. That's why we feel confident about promoting and telling you, "Hey, we really believe this could go up 5 times, 10 times over the next 5 to 10 years. This is why. Here is it. Here's our research. Here's us in the field which we do. You're going to see us in the field with management teams, videos of the actual, just interviewing the CEO, going to employees, visiting sites. I mean that's what research is supposed to be, right? Not sitting behind a desk and saying, "Okay. Yeah, this looks good. Let's sell marijuana. Everybody's going to buy it. Let's do a promotion." Makes a lot of sense when you think about it.

So this is the reason why we're doing this. A lot of things ahead, a lot of growth plans. We're about launch this things. And before I go, I wanted to give you a few details since we're going to launch in a couple weeks. So again

it's going to be called Curzio Equity Owners. [inaudible 00:49:29] is going to be CEO. We're looking to raise \$12 million. It's only going to be available to accredited investors. Our minimum is going to be \$25,000 which is average for most private placements at least a lot of the ones that I share with my Curzio Venture Opportunity subscribers. I understand that not everyone's going to be able to invest in this. But after it goes trading after a year, you will be.

But under regulation and we're doing a rig defiling that we have to do to accredited investors only and it has to be a lockup period of 12 months. We have tokens we're not going to trade until 12 months later which is great because we're going to see so much development over this industry and that timeframe. That's what we're anticipating. That's what we're hearing so many more exchanges we can negotiate to get the token on their exchanges. We also have guaranteed liquidity if we want to use something called Bancorp thorough Securitize so you're going to be liquid and be able to trade that. That's an option for us. I'd rather go on exchanges which we're going to be negotiating if this this is successful, if we meet our minimum, which is going to be \$3 million.

The very first week that we sell this is only going to be available to you. The podcast listeners are subscribers. Only to you. We're going to raise up to \$4 million in that presale, in the first week. That's going to be a \$25,000 minimum. But guys, you could do the math on that. We're looking for less than 500 investors if everyone comes in with the minimum. But this isn't like a newsletter where you sell thousands and thousands of subscriptions. It's an amount. So after the first couple of weeks, if somebody says, "Hey, you know what? You have 5 million left on the offering. I want to take the whole thing," it's done. It's over. That's it for that offering.

So we have a cap at 12 million, once you reach it that's it.

It could be one investor. It's probably not going to be one investor. It could be 10 investors. It could be, whatever, 480. But there is a limit and in that first week, we're going to offer a 10% discount where you can get a 10% discount off the offering or additional 10% worth of tokens just for you. And that's going to be that private sale. Again we're not taking on any institutions right now. We're not doing anything because it's about you. That's why I'm doing this business so people want to invest in it. That's your chance. And again not all of your accredited investors. I understand. But this is going to be trading 12 months from now if everything's successful with the launch and you'll be able to invest in it.

We're also going to be paying a dividend. I can't say we're going to pay a guaranteed dividend because we're not allowed. But we plan on paying accordingly dividend through the first year of 3% and the next two years after that 3% annually. So it's going to be paid accordingly on a quarterly basis in cash. You're not going to find a better crypto deal than that. And not only that which is a kicker for all of you is investors who do come in for that 25,000 are going to get all of our newsletters and everything we produce. In the future and if it's a 25,000, you're going to get two years for free at 50,000. It's going to be five years.

And if you come in on a hundred thousand dollars or more you get a lifetime free to everything, no maintenance fees, no nothing, which I think is an unbelievable deal considering just for that package our competitors charge anywhere from 20,000 or 40,000 to become one of those platinum chairman club, alliance. What else do they call it? Where you have all the memberships and they also charge you a fee for that. We're not going to charge you a fee for investors coming into this.

So as an accredited investor, what does that mean? You're going to have access to our Curzio Venture Opportunities which offers private placements. You're going to have

access to crypto intelligence which we're going to be one of the top in this industry which we plan to be in terms of being connected to the right people and the right offerings which we're going to get a great look at as these things come out. And the fact that we're going to have a large following, it's going to give us access to a lot, a lot of deals, which is fantastic, and a lot of chances and opportunities for you guys to invest security token offerings. Again if you're not accredited investors, we're still invest in security tokens which a lot of them are going to start launching probably after Q1, Q2, Q3. A lot of this stuff that we'll be able to invest in and a lot of stuff you'll probably see on sites like Coinbase and tZERO.

So those are the details right now. Again it's going to go out to you guys for the first week before we launch the [inaudible 00:53:38] where the first four million we're looking to raise. It's just going to be from you guys. There is going to be a 10% discount. If you have a lifetime offer to any of our products, we could offer an additional discount because I understand that's the right thing to do. But we're looking forward to this launch. Working my ass off to get this things done. I'm excited. We're very, very close and just expect to see a lot of information over the next few weeks.

So that's why I think 2019's going to be a really cool year. Hopefully you'll join me with this. I'm very excited. If not I understand, it's perfectly cool. But it's not often that you get a chance to disrupt an industry or do something unique like this. That is really cool. And so many of my friends in the industry, hundreds of people that I explain this to, and really excited. It's funny [inaudible 00:54:21] competitors like, "Wow. Holy cow. This is pretty cool. I've never seen anything like this." And you don't get another chance in your life to do something like this and I'm pretty excited. Yeah, it's going to be really cool. So expect to see more information going forward.

Next week's Wall Street Unplugged back to normal. We'll do more interviews and try to get some guys on security token industry and things like that that I've been talking to educated you more, because I want you to get educated on this industry. I don't care if you invest on my company. I don't care if you invest on my STO. Over my life I've been able to get into trends early just by getting out there, going to [inaudible 00:54:53] electronic show next week. Probably a mining conference two weeks later in the middle of this whole launch. Just for me I love to travel. I love to find new ideas and [inaudible 00:55:03] with our network.

This is something that I think is going to be bigger than anything I've ever researched. So even if you don't invest in my company, even if you're like, "Oh, first time I listen to this podcast, Frank's an idiot. I hate his voice," whatever, start learning about this industry. You can do so by going to the Token Tracker website. You can do so by going to Tokenist, Hacker Noon, whatever. There's a lot of good sites out there. But you're going to see the development that's taking place in this industry behind the scenes which nobody's talking about. Which means you can get into this industry very, very early in its infancy and that's how you create fortunes. Not by investing in Netflix when it's \$250 and it goes to 400. No. You want to be like the venture capitalists that invest in Netflix or Facebook when it's \$3, 5, 10. And then they become public. That's the opportunity you're going to get in this industry where you're investing in early stage companies very, very early on. And if things are successful, they can make an absolute fortune. That's how you invest when it comes to risk reward. You want to make sure you're putting up a little to make a ton and this industry gives you that opportunity.

So you'll learn a lot more in the coming weeks. Thank you so much for listening. Hopefully I didn't bore you, right? I don't know if I could talk the whole time and

keep everyone entertained the entire time, right? Without having a guess. Usually it's broken up a little bit and stuff like that. So, but either way, if you guys want more information on this, if you're an accredited investor, just again no obligation but if you want more information, email me frank@curzioresearch.com. It's frank@curzioresearch.com, because it's going to launch in a couple weeks, and I'll be sure to send you every single detail. Okay, guys. Any comments, questions as well, always let me hear from you. You can always use frank@curzioresearch.com. Sent me an email. Guys, that's so much for listening. Happy New Year. Looking forward to 2019. I'll see you in seven days. Take care.

Announcer:

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