

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: How's it going out there? It's Friday February 22nd. I'm Frank Curzio. Host of the Frankly Speaking Podcast where I answer all your questions on the market, stock, economy, sports. Anything else you want to throw at me I created this podcast to answer more of your questions that you sent me through my Wall Street Unplugged Podcast which I host every single Wednesday. So if you want any questions answered just send me an email at Frank@CurzioResearch.com. That's Frank@CurzioResearch.com. Be sure to put Frankly Speaking in the headline. You never know your question may be the one I read on this podcast.

And speaking of questions get lots of them in about Curzio Equity Owners offering asking for updates. How's everything going? As you know we're raising money. We're gonna look to grow this company, bring in more newsletters, hire more people, get our brand out there. Millions of millions of people around the globe, but our Curzio Equity Owner offering if you're listening to this for the first time is if you're an accredited investor you have the opportunity to get an equity stake in our business. There's a lot of people have just been asking about updates and I want to give you the latest because we are approaching our soft cap of 3 million, just about there.

And it looks like we're gonna hit that number in our first week of our launch basically. Take out a holiday and which

is incredible. I don't know. It's just ... humbling I can't even, I don't even know what to use, but it's really cool and it just shows previous podcast we've seen our partners like Securitize surprised at how quick we raised first 3 billion. Again, we're nearly there. Once to 3 million guys that's our soft cap. So once we're there this is a go.

Right? So we're looking to raise up to 12 million and give away around 25% equity stake. [inaudible 00:02:07] lower the company which will be really cool. Just our lawyers are surprised. Everyone's kind of surprised and I said, "Hey I'm not too surprised 'cause I think people want to see a change in this industry. They like our services, they believe in the business." So just to see it happen so quick though is really cool. Also investors have come in just have questions and anything. Any questions they have again everything's on CurzioEquityOwners.com website.

The questions they had and they left their phone number I call them personally. I mean it's the least I could do. When I look at the whole thing and even the people that I'm talking to and some of the questions I'm getting asked it's funny because most of them about the token. A digital security market and our digital tokens gonna be CEO when it comes as credited investors \$25000 minimum and one year we plan to have that token list on the exchanges. No guarantee, but even for the investors signed up it's a very easy process that we're using through Securitize, but we're making sure we do the investor checks almost as if you're giving your social security number on a ... If you go to Ameritrade or E-Trade yeah make sure we know every one of our customers are legit.

There's no records on them. This way it's gonna allow us to easily get on the exchange like tZERO coin base gonna start offering these pretty soon. Our open finance is already launched so that's our goal. So we can ride lots of liquidity for you, but a lot of the questions are about that and I always say remember, listen this is a private placement. This is unique, it's great. I think it's gonna be a trillion dollar industry. We're using this to

raise money. At the end of the day yeah you're investing in me. You're investing in my team. You're investing in my business and the irony here is so many of you have been listening to me through this podcast for many years. Others have subscribed to my services, if not years, for decades.

And you subscribe to my service, again, original stock ideas. You know I'm in a field where [inaudible 00:04:08] is even Mike Alkin. All the people I hire. Just real analysts writing our stuff. Have podcasts. It's not just original stock ideas it's great growth and income ideas. Disconnects in a market place. Trying to give you really really good stuff. But it's ironic because out of all the companies I've ever recommend all the industries I covered one of the best businesses is the financial newsletter publishing industry.

And it's one of those scalable businesses you'll see. Super high margin business that's been relatively impossible for individuals to invest in until now. And you say, "Well Frank what about TheStreet.com and The Street?" Well it's The Street now the Street.com and I work for them. I think they're doing some kind of reverse split or whatever, but that model is more advertising. You'll see when you go to their site. Every page has 50 ads on it. I mean I hate it because I like a lot of the content there, but it takes me I have ... Then you have a page on there that you can click where it says, "Show the full article." They make you click every single page for one article. Think that might be the last company on the planet that does that in America when it comes to their website, but it's just frustrating 'cause they have decent content on there.

I know a lot of people who write their newsletters and write a lot of the columns there who are smart, but it's just, that process of clicking through and that extra second or two because there's just so many ads everywhere. So it's not The Street. They're more of an advertising model. You can say, "Hey what about Gartner and FactSet?" But these are more focus for institutional investors. Which by the way is a model that we may add. Likely add to Curzio Research since we're one of the

few in this industry that have analysts with prior institutional Wall Street experience. That's what we're trying to do. Bring Wall Street to Main Street.

But the amount of money Wall Street pays for this type of research, these kind of ideas I mean Alkin says, "You just get \$40000. They pay you a fortune for an idea." Think about hedge funds, billions of dollars if they can get a fantastic idea it's worth a fortune to them. And usually they actually pay you based on how great the performance is of that stock sometimes. They'll give you a bonus or whatever. When you look at Gartner its symbol's IT it's a \$13 billion dollar company. FactSet close to a \$9 billion company. It's another growth avenue Curzio Research to explore, but these companies they don't give you exposure to the retail investor. It's institutional. And by the way when you look at the numbers that come in like FactSet trade about 1.3 million in revenue over the past 12 months.

Again, their market cap is close to 9 billion. If I had to guess our largest competitor generated around the same amount of revenue if not more. That's how big this industry is. FactSet is a \$9 billion market cap pretty close to that. So think about the upside potential there, how big the financial research industry is. The margins, the scalability. I mean how in demand these services are. For original content, original ideas. And one thing is important for you to realize it's not a zero sum game. You may say, "Well what does that mean?"

I mean you can buy competitors' products. It's one person wins, one person ... It's not like that. It's not like one customer will pay for one of our competitors newsletters and they won't pay for ours. Or it's kind of like they'll pay for both. I mean most subscribers and think of yourself here if you're listening to it, I mean you pay for numerous newsletters. Most of you that I speak to. Pay for my research when I was at Stansberry and you'll say, "Hey I got something from Money Map or Agora Financial." Got to follow your advice. They follow a lot of different people. They buy newsletters all over the place similar to how you would watch several media outlets. I mean not

just Fox if you're Republican or CNN if you're a Democrat, but MSNBC, Bloomberg, Newsmax.

If you're a sports fan yeah, I still watch SportsCenter. I love SportsCenter, but I'm also watching CBS and Fox for football, basketball, the Yes channel for the Yankee. I'm not a Yankee fan, but Yes channel. The Big Ten network, SCC Network, CBS Sports Network. Not only are we trying to disrupt the newsletter industry since I think everyone's gonna agree with this it's really taken a step back over the years when it comes to actually focusing on the customer, the subscriber, generating strong returns for you. I mean I hear this all the time and I'm not talking about everybody, but the markets been up for a pretty long time as a lot of people are getting destroyed.

And not only that educating investors. Not just about returns, showing risk management. Showing them how to invest. How to take care of their money. That's been lost especially over the past couple of years. So for us launching we're not looking to put our largest competitor who's a behemoth out of business. I mean think about a good example would be Square competing against First Data. First Data was huge, they're still around. They just received an offer to get acquired again. They go in and out of private public market I don't know how many times. But right now First Data has a mark cap around \$23 billion. I mean Square, relatively new company is a \$30 billion market cap. It's not that, yeah they've taken market share, but it's not to the point where hey First Data is gone. Nobody ... No.

I mean it's not a zero sum game. It's not hey you're gonna buy this and you're not gonna buy that. It's not like competing for a TV. When you buy a TV okay you bought one and you have it for whatever. An average of six seven years. TV are so durable these days and that's it. You're only gonna buy from Samsung I'm not gonna buy from LG. No. It's different. People want more information, more newsletters. They want original content, but our business, Curzio Research in terms of the actual business receptor maybe one of the greatest investments I can offer. And for the first time in history you can own an equity stake in an

actual financial newsletter publisher where we intend on paying a dividend through a security token it's a first time.

I mean that means you're an actual partner. You don't just own a few newsletters or a special membership, but they're calling you a partner because you get, you paid whatever. 10000, 15000, 30000 for a membership where you're getting all their products and they're like, "Hey you're a partner." No you're not a partner. If you have all their newsletters and all those stock recommendations go lower you know what they made a ton of money off of you, but everything that you invested in you got crushed in. They keep their money. Yeah you might get a free invitation to a conference or something like that and that's cool, but you don't have an equity stake in the underlying business.

There's a reason why so many of these companies are private. I mean you see these numbers they're incredible. How many business do you know with us is \$6 million in two years? Our first two years? I mean that's pretty incredible in that amount of time. And yes I've been in this space for a long time and I've had a great following, a loyal following. And people were just for the last seven or eight years telling me, "You got to start your own business." They were waiting for it and it's cool. And again I'm just humbled by all that. When you look at the business fundamentals here and you look at 6 million it's a blip on the radar to how big these companies are. Just look at the Gartner numbers or the Fact Set numbers I just told you.

Our largest competitor, again, if I had to guess is generating a 1.3 billion in sales annually. 1.4, but probably more than that. And they're just huge. I know a lot of our competitors, a lot of them are great guys. And the publishers and stuff like that I'm not putting anybody down here. There needs to be a change in this industry here and it's huge and the growth is incredible and it's just ... When I tell these numbers to my friends in the hedge fund community or institutions of stuff like that. They're like what are you crazy? Over a billion dollars? I mean this industry is that big?

And not to mention it's one of the highest margin businesses. They're blown away when they hear the numbers of our business. It's just they can't believe it. That's how big it is. And that's how much people want honest research, independent research where we're not getting paid by any company to recommend them. My job isn't to bring you good ideas, if not you're gonna cancel your newsletter and hey I don't feed my family, business goes under. So my only incentive is to show you great ideas. That's the independent financial newsletter industry. This is an industry mom and pop turned to get away from Wall Street and all the bias and all the BS.

Over the past couple of years there's a lot of companies out there that drop the ball and just lost that message. Let's just generate as much sales as we can. Churn and burn that's it. At the end of the day you're educate investors. You teach them how to invest. Yes you're gonna have some losers. Everybody has losers long as you're there for them. Tell them how to invest. How to handle it. Limit your risk. Have stops. 'Cause you educate people in anything they stay with you for a very very long time. Anything. And I know this I've done it all my career. Whenever somebody teach me something new and it's even done on a level like a podcast for free or any other industry you're loyal to that brand. You believe in that brand. You stay with them for a long time.

And right now if you have the motto, "Hey just create excitement around every big trend and we're gonna throw this [inaudible 00:13:21]." With an analyst we never even heard of, but the trend sounds great and you're gonna make 60X on this investment next week. Even though that editor can't invest in it from our competitors they're not allowed to invest in their own stuff. So they're telling you something's gonna go up 60x 100x they're not gonna buy it themselves just on reason? It's just crazy. They're telling you to buy it, right? They're not allowed to.

I mean do the math. Would you really give if you could invest you thought something was really gonna go up 60X at

whatever. 30X? Whatever number on it? Wouldn't you invest in it yourself then give it to everybody else if you really believe that? We eat our own cooking here. We invest in our ideas. Fully engaged, fully invest it. The industry has to get back to focusing on the customers and this is an opportunity where I said, first time in history offering a token with an existing business where you own an equity stake. And it's not a little equity stake it's nothing. This is one of the best offerings you'll see, not even security offering. In security industry digital securities industry, but I get private placements passed across my desk all the time in so many industries.

With biotech with mining with technology. I mean think about mining. 1 of every 3000 mines goes from putting that shovel in to an actual producing mine. 1 in every 3000. They generate no revenue. The margins in that industry are horrible. It's a terrible horrible horrible industry when it comes to margins. You're so reliant on the underlying commodity. There's really no new technology. They're trying A.I is trying way they can find more information about it. There's no like shell revolution in the mining industry which is amazing. Right? Look at oil. The technologies have come out are incredible.

These are some ideas that get passed across my desk with this. It's a good deal. It's solid, it's clean you can read everything about it on our website. It's good offer for investors of course with every investment there's risk. If you are interested in learning more just go to CurzioEquityOwners.com. I have everything for you. The white paper, the safe agreement. Actually published a guideline which explains page by page even in pictures, screenshots of exactly how to invest in our security token offering. I've received tons of positive feedback from people who already signed up. Also FAQ page just people are going to that before they even get in touch with us.

But right now we're still on the private sale round which is open just to you listeners, subscribers. We're doing a private round all of you get a 10% discount. I'm not marketing this to any institutions, any funds for the first two weeks which we're

starting to see interest. I've seen lots of interest, but have a lot of meetings planned. Gonna be traveling a lot over the next couple weeks which is really cool sitting down with these people in person. But I promise you the offering is only gonna be available to you first 'cause you're the reason why this company exists with Curzio Research. I want to make it open to all of you with that special discount and guys it's not just a line. I mean for investors we actually have to add the discount after you sign up because when you get to our agreement, the safe agreement, it shows the tokens \$5 we have to add it back in.

So your cost base is gonna be 4.50. Again, this investments not for everyone. I get it, but if you're interested make sure you invest by Thursday guys because that's when the private sale ends when we're gonna market this to everyone. I haven't gone to one crypto person. I haven't gone to one crypto exchange. There's numerous crypto funds, numerous crypto websites. I've seen a lot of these offerings. I see these guys throw money at these guys like crazy and our offering is so much better, again, we haven't even gone near that or touched that. And we're gonna do that, it's a two month offering, but the first two weeks are open for you and on Thursday the private sale ends.

And we are limited to amount of investors and money we can take in so if any institution writes a check for the full amount the deals close. And that's cool we're not raising the offer. I'm not gonna dilute you which you see almost every company out there that does a private placement does these days. I mean think about how many companies you see they're doing a private placement and they're raising \$25 million. Again, there's a lot of money out there. Easy money these days. Markets doing great. People throwing money at everything and they increase the offering. "Oh because of strong demand we're gonna increase to 30 million or even 32 whatever. 'Cause so many more investors want to come in."

You know that's great for the company, that extra cash. That's awesome. I mean who knows where it's gonna go to. It can go to anything. Maybe it doesn't even go to the business. There's

other things. Other expenses who knows. But you know what it kind of sucks for you as an investor. 'Cause they're diluting the crap out of you. With our offering no. That's not gonna happen. Once we raise our amount it's closed. Private sale ends Thursday if you're interested go to www.CurzioEquityOwners.com. We have all the information you need. If you're serious about investing have any questions at all leave your number. I mean I'll get back to you personally. I've done that with a lot of investors already. The minimum is 25000 for credit investors that's a lot of money.

I mean you're investing in my company. And since you plan on being a partner, an equity owner, the least I could do is call you personally to answer any questions you have. Now remember all investors who do come in get a full access to all of our newsletters and the Curzio Research. Mine, Alkin, everybody we hire. Which our competition charge anywhere from 10, 12000 as much as 35000 for this membership alone. You're gonna get that for free. So I try to address everything there. I have all the questions I'm coming in. I can sit here make the whole entire podcast about that. I know you guys are probably like, "All right Frank. The security token offer. I get it, I get it, I get it."

I just want to make sure you guys know it's Thursday the private sale ends and then we're gonna go out and start marketing it. That's what I did this week. I went to Baltimore to tape a pretty cool video and promotion. It's gonna offer a much lower discount compared to what you guys got. And we're gonna send that out to a lot of people in the masses to really market to get to our 12 million because we have a whole business plan know exactly what we're gonna do with this company. Where we're gonna take it. A two year, three year, five year plan. I'm really excited. Who we're hiring, what we're focused on first and we're really excited here especially now that this thing is basically a go since we're gonna hit our soft cap of \$3 million.

Now let's move on to a couple of your questions. Some good ones. And the first one is from Bobby. He goes, "Hey Frank. Just

like college basketball's top 25 I would like your top 5 hedge fund managers if you can. Also, would love if you can get David Tepper or Barry Sternlicht on your podcast someday. Of the podcast." Thanks so much Bobby. Barry I'm not too familiar with, but David Tepper is one of my all-time favorite investors and I would put him at the top of the list of the top five. I think they have somewhere [inaudible 00:20:20] 15, 17 billion in assets in the management. His fund is mostly himself and his employees now. I don't even know if they're taking any new money in.

But I love David Tepper. Most of the guys I'm gonna give you on this list because I love guys that are able to switch their investment strategy. This is a thing I see with David Einhorn where you're a value investor you keep going value, value, value over the past five years and it's just been crushing you. Now everything he recommends every single hedge fund just piles on shorts the hell out of these things because you just want to force redemption. Because as you're going down more and more people are getting pissed off that the performance isn't good and you're seeing someone who I like who I think is a great investor. He's made amazing calls in the past. He's just getting crushed right now.

And not just right now, for a while, but David Tepper it's more about numbers, it's more about your network. He just has a common sense about things. And sometimes that's the best investment tool you could use. Like if something just doesn't make sense or when he went on and said right after the credit crisis, I think it was 2010 late 2010 the market started going up and everyone's like it's gonna crash, it's gonna crash. And he said, "The FED is backstopping everything. They're giving checks to people to buy cars. They're giving checks to people to buy homes and credits and they're backstopping anything. Everything." So he says, "You know what's gonna go higher?" He goes, "Everything is gonna go higher." And you know what he was dead right. And even for me that was something I looked and said, "Wow that makes so much sense."

'Cause we're all like, "Look at the debt and look what just happened. It's gonna happen again." No forget about that. Put your personal feelings aside. There's no risk in the marketplace. Interest rates are zero and the FED's backstopping everything. They have a printing press that's on forever and prints as much money as you want. Again, we know later on that could crush us and who knows how long it's gonna be because people predict that since the 1970s. Watch out for that debt. Debt levels are crazy and the markets gonna crash. DOWs gonna crash. We've heard that, seriously, 1970s. And guys who are still in the market predicting that go back and watch their videos. Watch what they were saying in the 70s. It's the same exact thing they're saying today.

It's not that I'm making fun of them, but it's not something that's gonna happen in the short term. But when you just put your personal feelings aside and say, "Okay. Instead of saying I hate the banks I hope they go bankrupt. They never got punished for what they did and they took out all that risk and taxpayers had to bail 'em out." This is about your money. How do you make money off of this? Look what the markets did since then. Ken Griffin of Citadel 27 billion under management. Always put up great performance numbers. He's a guy that charges big fees along with David Tepper. These guys make sure they make a lot of money. Over a billion a year for these two guys. But they do give a lot of money away to charity you have to say.

Daniel Loeb Third Point. I think they're approaching \$20 billion now, but he's another guy that is able to switch their styles of investing. More of an activist investor and you see him there's so many companies that he's recommended that he's writing letters, but few people understand that over the past couple years I mean this a guy that bought Microsoft, Netflix, Salesforce. I mean just got out of some of these companies. I believe Microsoft and Netflix. I think he still owns Salesforce. But being able to adapt to understand it's a growth market. It's very important. Don't ever say this is my style, this is what I do.

Because if that worked every time the whole entire world would use it. No one style works. There's certain times where it's valueless sometimes there's growth and there's a lot of people that say Cramer says those are bull market someplace. There's times when go to consumer Staples go to utilities for safety. Other times when low interest rates. Looks like we're gonna ... The FED basically saying, "Hey we're not gonna tighten right now." At least for a while. It's a good economy. Goldilocks. You got positive result, negative things, positive things. Usually very good for stocks in the long term. Or the stock market especially if no one thinks the stocks are gonna incredibly higher from here.

Had a big discussion on that. I think that was couple days ago on Fast Money. They had Steve Liesman there. They had all the guys on there on the panel and Steve Liesman call 'em out, "No one's saying that they're gonna be bullish here. No one's calling out. Come on nobody's bullish it to me. That was bullish." That's a contrarian sign that everyone's afraid to say, "Well the markets gonna go a lot higher. We have tariffs. We have the interest rate policy. We have all this stuff going on. What's gonna happen with Brexit, Europe?"

Sore economy overseas in Europe and China. It's pretty amazing when you see some of this stuff and you factor all this in. Daniel Loeb's a good guy I love the way he invests and another guy that has fantastic returns and then of course you've got to throw in the quants which are pretty much, I think you better have like 5 million to invest in some of these things, but James Simons' Renaissance. The performance of his oldest fund Medallion is very hard to ... I don't think they publish it anymore, whatever. It's kind of unknown since it's only open to employees and owners, but degenerate I believe, 35% annualized returns over 20 years. I actually had to look at two different sites for that.

35% annualized returns from 1994 to 2014. Again, now it's just owners and employees and stuff like that and they have other funds and it's just a great system. These are quants. These

are guys that, I'll say it, they're front running the market. It's not fundamentals and I don't see a company say, "Wow these fundamentals are great and these [inaudible 00:25:51] are gonna hit ... No. Just mathematical models that's the only [inaudible 00:25:55] that are coming in. They're able to get in and out of stocks before everybody else. If you see a stock going down there's a reason why. You see it all the time. Stock beats earnings, it's up 3, 4% they finish up 13% by the end of the day.

If they report week earnings and it's down 6, 7% they'll finish down 15, 17% at the end of the day. When you got the guys like Renaissance and Bridgewater Ray Dalio who they're basically getting out and shorting before everybody else. I mean they're making money. Hey it's going down 3% okay let's short this. Our mathematic [inaudible 00:26:28] and boom it goes down ... They're out before it even it's down 10% making those quick profits. And wait 'til 5G comes out and combine that with AI, data analytics. Holy cow. Think it's crazy now, wait. When I worked for Cramer we're looking at 2006, 7? I mean these were available then so much so that when we used to put the email out for his recommendation.

The second it published you're talking about 100s of 1000s of shares trading in less than a second. I'm not kidding you. It'd be up like all of a sudden whatever 3, 4 boom 5% in like a second. That's how quick these models work that was 10 years ago. Imagine how fast they are now. Imagine fast they're gonna be. Bridgewater close to the 100 and 400 50 billion plus I believe in assets on the management. Dalio's worth close to 20 billion which puts him in the top 25 richest people in the world. And another one that people don't really talk about too much John Overdeck. Co-founder of Two Sigma investments. That's kind of an under radar.

Even though the guys worth more than 6 billion. That's under the radar, right? You always hear quant funds Ray Dalio Bridgewater. Simon's Renaissance. But those would be at the top of my list. I don't know for individual investors how could they get into some of these funds. And sometimes there's

backdoor ways where they'll create reinsurance companies. Like Third Point, reinsurance and then you have David Einhorn. So reinsurance is basically insurance for insurance companies, but insurance is the greatest business on the planet in the world. I mean it's the only money where you put money upfront for the business. Right?

And yeah think about if life insurance and all these policies I mean the amount they pay out is like nothing. They get to keep all this money, but it's a massive pool of money that these guys create through these reinsurance companies and they take that pool and they invest it into their fund because they know they can make X amount returns and generate that alpha so you see them create reinsurance companies and sometimes you can go and buy those reinsurance companies which David Einhorn that one's been a disaster. But you have Daniel Loeb with one and Third Point RE is something like that, I think it's called. You have Greenlight Capital RE and that's gotten killed because of performance of Einhorn has been horrible.

So there's like backdoor ways where you can invest in some of these things, but as an individual investor it is kind of hard. So if that answers your question, but those are the guys on my list, but number one by far is David Tepper. I'd love to get him on the podcast. It's difficult for hedge funds to go on podcasts. They like to, all compliance stuff and keep things secretive and so I'd love to have that one day. Maybe we get it we'll see. But I'm a big fan of David Tepper. One of my favorite in the whole industry.

Let's take on one more question from Alex. "Say Frank I bought some overstock after listening to your video at the Vancouver Resource Investment Conference. Up almost 20%." And this was from a few days ago. He says, "Thanks. Also wishing you the best with your CEO token. Sounds like it's off to a great start. You deserve it." Thanks Alex I appreciate that. Overstock was one of the companies I discovered very very very early. Before crypto went crazy and I knew they had crypto exposure through tZERO and they own crypto assets and this is when the stock

was trading around 15, 17. The stock went to 80 which I thought was way way crazy at the time.

Again it went that high with crypto and everything with crypto and this was 2000, maybe the first three, four months of 2018 before everything went crazy and then you're looking at Overstock having some problems where one of their investors for their token pulled out. And I think it was like 150 million or something like that that they were raising total and it was I think maybe 25 or 30 million from this one China investor and they just kept prolonging it, prolonging it. So it dragged on the stock. Overstock is not really a good business itself, but they announced that they're gonna sell this business and for me when I saw this thing at \$15 again and it came down that far I thought that was a joke at that level considering how much money they have on their balance. Considering they are gonna sell their Overstock division.

Even if they sell at a 20% discount to the estimates they're predicting it's still gonna be a great sale. And the fact that they launched their platform. Their platforms now launched, tZERO. This is going to be the hub for digitalized securities. This is it. I mean they were gonna launch an ICO platform and they pulled back and said no. The future is security tokens. That's what they're gonna trade. Be accredited investor to invest on that, but once these things go free trading, which you're gonna see a lot next year 'cause a lot of these things are being launched like ours. Not a lot, first to the market here, but these guys are gonna be the hub.

If you believe in a digital securities market this is the stock to own. This is gonna be a pure play pretty soon. Pretty much to it. There good balance sheet here. Yes they're burning through money right now, but look at me, my goal is to get launched on that exchange. That's why we're going through all these checks for our CEO token. Making sure even you have to prove that you're a credit investor. Not just check a box. And when you're signing up it's almost ... You're getting your KYC checks. All right, know your customer checks. Anti-laundering. We don't

want anyone from overseas that we don't know anything about.

Which you are gonna see some of those guys on Binance, on Kraken or some of these other places. No, the ones that are open for the US are gonna be fully compliant. They're gonna be the biggest. Our goal is to go to them. That's why it took probably an extra month to launch this thing. To make sure we had everything in terms our lawyers. Everything we can to possibly be compliant. 'Cause we're not just looking at Ray's money and say, "Hey we got Ray's money." No this is about you guys. This is about us. This is about how we're gonna get this token launched on exchanges. On coin base who's probably planning on trading, what do they trade? The top five utility tokens right now. If you want to call 'em all utility tokens. Some of them may be deemed security in some of those.

But now they're gonna get into security tokens. Open finance to launch their platform. When you're looking at Overstock that's the hub. That's where everybody's gonna go, that's where they're gonna want to trade. That's going to be the hub. That's going to be the Amazon.com of the industry. If you don't believe in this industry, hey maybe it comes down. But at \$15 I love the risk reward there. That's why I went to [inaudible 00:32:53] guys right now if you're looking at this this is the company to buy. Again, it's about the price. There's people say, "No this is not gonna happen. It's crazy." Well maybe you're right. 40s a lot of risk. 30, 25, 15. Man that's more than priced in and the fact that they actually launched several months ahead of schedule and they're gonna have to start trading a lot of these security tokens on their exchange.

This company has enormous, enormous, enormous upside potential. Maybe it doesn't work I don't know, but at these levels looks very attractive here. 'Kay guys thanks so much for listening. If you're a credit investor learning more about our Curzio Equity Owners token, again, just go to our website www.CurzioEquityOwners.com. That's www.CurzioEquityOwners.com. Again our white papers there for you to read. Safe agreement, our CO investor guide, FAQ page. If you choose not

to invest in our offering guys which is perfectly fine. Again, it's not for everyone please start learning about this industry. It's really incredible.

What we've seen over the past couple of months are stories coming out. IBM working with Securitize to help tokenize \$80 trillion of the corporate bond market. J.P. Morgan there's people ripping them apart saying, "It's not a crypto currency." It's a digital token that's gonna allow them to transfer payments, which by the way is, \$100 trillion in payments through that institution alone. But more important they have the biggest clients in the world that are now going to learn about digital tokens. Now it's on their radar. What is this? How come this is easier? What's going on? They're gonna see what I'm seeing where this makes sense just like Uber makes sense on every single level. For the invest, when it comes to cost for them regulation you don't have to report quarterly stuff. pay massive amount of fees to so many people.

You have to be transparent though. It's got to be compliant. That's where we're going right now. The regulation you need to know your moneys safe and insured on these exchanges. But that's important, we understand. J.P. Morgan token that coin is not a crypto currency, however, it is going out and a lot of people are going to see it. You're bringing more interest to this industry and the more people learn about it and the \$200 trillion in real estate a liquid market. They can sell off portions of this to individual investors. That's happening right now. Paintings, sports memorabilia. The opportunity here is absolutely enormous and it makes sense. And more and more companies are launching these things. This markets gonna get very very big in the future. So guys, be sure, even if you're not investing in my token you go to our token tracker website for free.

You don't have to do anything. We highlight the best stories that we're looking through this industry. It's one of the few sites that does that just for security tokens. There's a couple of other sites out there that are focused on those security tokens.

But start learning about this industry. It's gonna give you an opportunity to invest in the next Amazon, Facebook, Twitters and you don't have to invest in them when they come out in IPO. You're gonna get a chance to invest in these things at very very early stages. Something that individual investors never had access to. At least most of you never had access to before and that's gonna change going forward. And it's happening right now.

So guys that's it for me. Again, thank you for all the support. I really appreciate it. I'll see you guys in seven days. Take care.

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