Frank Curzio's WALL STREET UNPLUGGED

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

Frank Curzio: How's it going out there? It's February 13th. I'm Frank Curzio, host of the Wallstreet Unplugged podcast where I break down the headlines and tell you what's really moving these markets.

Hey, guys. So I'm getting a lot of questions. I'm gonna start with the launch of our digital security offering. For the next few days you're gonna be receiving emails that our platform is open for investments. You can invest in our token by going to www.CurzioEquityOwners.com. Sites gonna be live this week, guys. So, we just finished our final checks and man, it's exciting. Going to be really cool because the platform we're using, and this is Securitize, right? We integrated with their platform, and now that we tested everything, it's pretty much easier to invest in a digital security offering than it is to invest in a traditional product placement.

That was the last few stages of this, make sure I'm testing it. We created a guide for you because this is a new thing. It turns out it's a lot easier than I thought it was going to be, which is great, it's great news. So, if you're a credit investor and invest in a product placement, right? Which I've done in the past, a lot of you have done, some of you have done. You usually sent a 50 page plus document, or documents from the company. You're required to sign maybe eight or ten of those pages, which you have to find those pages yourself, right? They're not really highlighted for you. You have to find the wiring structure ends, and then you take the wiring structures to your bank and wire the money in. That's pretty much the process.

For our Curzio Equity Owners Offering, so you're going to go to our platform, www.CurzioEquityOwners.com. Everything we put in DocuSign for you, so you know exactly where to sign. Once you sign these documents they get emailed to you immediately. You just click the button, they get emailed to you. You can download them, you can save them to your computer, but we email them to you as well, automatically. Then, you're going to see the wiring instructions, which comes up on a page. You don't got to search for you. As soon as you sign the documents, which again, they're automatically going to be emailed to you once you sign.

You just want to take those wiring instructions and whether you are going to invest, right, because usually it's crypto offering. But, if I just Bitcoin [inaudible 00:02:24] you can invest in US dollars, which is a lot different. If it's US dollars you take those instructions to the bank, and they will wire the money for you. If it's crypto you're just going to transfer the money from your wallet to our crypto escrow provider and you're done.

Basically done, there's just one more small step, because after that we're going to send you one last email. Ask you to verify that you're a credited investor, which we use the most widely used companies who check this status. This step, even though it's different from [inaudible 00:02:53] placement, we just kind of have to check that box. It's a huge benefit to you because every one of our investors and CEO, and pleases guys listen to this. Whether you're investing it or not because we're trying to explain a trend to you that I think is going to make you an absolute fortune, okay? One of the most innovative things I've seen since the internet. So, even if you're not investing. This isn't about CEO token, but I want you to listen to this part.

When it comes to our token and using this platform, every one of our investors in our CEO token is going to be documented. It's like being certified. So, you can be

a credit investor, it's going to be KYC, which is know your customer, AML, Anti Laundering compliant, that's what kind of investor you're going to be. It's going to be documented.

What does this mean? It will allow us to put our token on US compliant digital token exchanges like Open Finance is out there, T-Zero already launched, coin base is going to get out there. There's dozen of other US compliant digital token exchanges expect to launch over the next six to 12 months. Now, of course, there's no guarantee that we get listed on these exchanges, but we have a fully compliant token. We have an existing business that's credible. We work with the best lawyers. We work with Securitize, the best compliant digital security platform in the world. That's what separates us from the ICO industry, which are basically tokens that are not backed by anything. Our token is backed by assets, by Curzio Research. You're getting an equity stake in our company.

Now, just a few things here because these are some of the questions that I'm getting that you should know, and again, it's not so much related to our token but you need to understand this industry because I'm still getting questions about Frank, I'm worried about crypto. I'm seeing Bitcoin come down. Then, and Theorem, and I lost money last time I invested in stuff like that. It's a different market.

Our CEO token is a digital security where every investor has to go through these compliance checks. The KYC, AML creditor I just mentioned, or be registered. What does that mean? If you lose our token, right? If you lose our token, so say you have a wallet and you forget your password, and your wallet is basically you know, a place to store your crypto like a brokerage account that holds your money or stocks, right? But, if you lose that, no worries. We can burn those tokens and send you a new one. Again, this is a security. We know who owns those securities just like

every company knows who their shareholders are, right? It's not a utility token.

We're investors for the first time in the history of the financial newsletter business, can own an equity stake through our digital security. Nobody, nobody can offer that to you. Nobody will offer that to you in the future in the financial newsletter industry because of two reasons. Most of these guys are going to hate giving away equity stake, unless they go public on the New York Stock Exchange or the NAZDAC, and two, it's going to be years before most of our competitors to understand this market. When they do, Curzio Research is probably going to be likely twice their size, at least that's the goal. That's what we're striving for.

In other words, you're going to be a real partner with a real equity stake, and participate directly in our growth. Not just subscribing to our newsletters. Where if I hire someone or whoever it is, it turns out that they don't do well, and they recommend 24 stocks over two years and every one of them goes down 80%. Well, you know, the publisher keeps that money when you're getting destroyed. You know, so at least you have an equity in the business. I'm not going to put anyone like that in front of you. If it's that bad, I'll see it right away and wind up firing. We want to hire editors that are going to make you money, that are experienced, that are going to get out there, have their own podcast like we did with Michael Alkin. That's our goal. That's why we're looking to disrupt and change this industry.

And we expect the price of our token to rise as Curzio Research gets bigger. In addition, we have plans to distribute a healthy dividend, paid quarterly at the conclusion of our sale. I have to say we intend on doing this since there's no guarantee.

The final part of this is you can have free access to all of our current future products for the duration of your membership, including access to future security token investment ideas, and security token offerings. Those that are going to be fully vetted research by me, my team, through our crypto intelligence newsletter. I have to tell you, out of everything, because the equity stake is cool, potential dividend is cool, and [inaudible 00:07:02] products. Out of all the benefits just outlined I really believe that the crypto intelligence newsletter, and having access to these tokens, is going to be the biggest benefit for investors.

Since this process and what it took for us to get here, and being close to first of the market in this industry, going through the legal aspects, which in crypto lawyers and Wallstreet lawyers you're basically merging these two industries. Learning the ins and outs of compliant digital securities platforms and how to use them. Testing everything, marketing, getting every document written in easy to understand form, putting everything in DocuSign. You're looking at copy packages, emails, making sure everyone gets the right memberships, discounts, constructing the business plan, writing where the best easy to read white papers in the industry. I mean, I can keep going here.

The learning curve is incredible. I'm not trying to be arrogant at all, but it's a tough process since everything is new. If this works, and we're able to reach our hard cap, which is limit to just a few hundred investors guys. That's it. I mean, I'm not going to be accepting more money. I'm not going to raise the offering where, hey we're looking to raise 10 million, we're seeing good demand, let's raise 15, 20, 30 million. No. It's 12 million, that's our hard cap. That can come from 4800 individual investors who are going to invest $25,000 or it can come from one that's going to invest 12 million. Once we hit it the offering is over.

But, if everything goes as planned we're going to see lots of companies come to us do to some more type offerings. In fact, I'm already seeing it, which means you're going to get opportunities to invest in some amazing new ideas, amazing digital security offerings. If you're not a credited investor, you can have access to regular digital securities once they go free trading. Guys, even though we have to structure this for credited investors, remember if you're listening to this, you subscribe [inaudible 00:08:46] it's for you. After we do this, if it's successful, we're going to have questionnaires go out to everybody, to our customers to see what you want to see. Who are the guys are my podcast that you like that you think would be a good newsletter writers that you want to subscribe to a subscription? What products do you want to see? Is it income? Is it, hey, I want to know what the best down components are? Is it trading? Is it technical analysis? Is it more of a fundamentally deep value newsletter? Is it a bond newsletter?

We want to give the customers what they want and the fact that we've had the access, and I've been doing this for 25 years, and I'm humble and fortunate to interview amazing people throughout all industries. I mean, this is a really good job that pays well. You've got to travel, you've got to write a lot, but you do get to work from wherever you are, which is pretty cool. And I know when you work in a major city that commute is like could be an hour, to three hours, and man, you lose a lot of time with your family. You lose a lot of things.

There's a good shot we can get a lot of great people over here [inaudible 00:09:42] but, this is for everybody. Yes, it's a little frustrating, I get it, because you're not a credited investor and you like to invest in it. I'm getting a lot of emails. We have to structure it this way but, in 12 months you're going to be able to buy this token and, everything we're doing is for everybody. We're raising money to build this company, put more better products in front of you.

Now, for digital security offerings guys, it's going to be similar to getting access to invest in private deals. Like, the Facebook's, the Uber's, the Air BNB's that are in their very early stages. If you look at adventure capitalist, investing [inaudible 00:10:11]. I mean, the investors in their funds this is how these guys make life changing gains, how they make a killing. That's the Amazon.com idea right there. Having that kind of access and being through this process, being first in the market and truly believing that this is going to be a trillion dollar market because it just makes sense on every single level. That's one of the biggest benefits to anyone coming in or investors for CEO token is going to be that crypto intelligence newsletter.

If you're a credited investor, interested in reading our white paper, our safe agreement, or investing on a token it's easy. Just go to CurzioEquityOwners.com website. Going to be live this week or send me an email at Frank@CurzioResearch.com. Everyone that reached out already you're going to be getting an email from me this week, guys. Show me exactly how to invest in the offering. Again, I said everyone that wants to come in through our platform that knows us, we're doing a private offering for the first two weeks, is going to get a 10% discount. Again, it's a first come first serve basis. If you're thinking about it just understand that. It's not a sales pitch. It's not anything. There's a risky investment just like any investment is risky. I want to make sure you go through all the risks, read the white paper, read our safe agreement, read everything so you know exactly what you're getting into.

But, if you're interested again, limited to investors. You can email me Frank@CurzioResearch.com. For investors we're setting up a special phone number just for you, if you have any questions we have a frequently asked question page. Try to put as many on there. That's why, you know, this took probably an extra week or two, a little

bit longer than expected because I literally went through line by line everything to see what didn't I understand, what ... or, what do I think investors won't understand, and we created ... you know, we put that in our FQ's. We created a guide just to explain this, this way it's a new industry. I get it. Very positive on it, very excited about it, but we want to make sure this process is easy possibly, you know exactly what you're getting into, you know exactly how to invest in our token.

So, if you're interested guys, again you can email Frank@CurzioResearch.com, or this week going to be live, www.CurzioEquityOwners.com. Some really fun times. Let's move on here.

I'm about to interview an old guest. Can't believe the last time this person was on my show was September. His name is Andrew Horowitz. Andrew is the host of the Discipline Investor Podcast, also managed money for individual investors, and institutions, great friend, brilliant analyst who I know you love since when we interview we do interviews together because I go on his podcast, which I just did a few weeks ago. That's why I feel like he was on my podcast recently. I think I was on his podcast twice over that time frame. We can go anywhere with the interview, which is awesome and I love that. That's exactly what we're about to do. Talk about tariffs, earnings, fed policy, politics, all this stuff in the news right now. What does it mean?

We'll give you the favorite sectors [inaudible 00:12:51]. And Andrew is going to share a few ideas with us, not many, not many. He's about to explain why, and you know what, let's get to that interview right now.

Andrew Horowitz, thanks so much for coming back on the podcast buddy.

Andrew Horowitz: Well, thank you for inviting me.

Frank Curzio: You know what, I look back and usually I like to have you on every quarter and I think it's because I might have … I know I just recently did your podcast, and I might have done it a few months earlier. I was under the impression it was like a couple months ago. It was September. So, [crosstalk 00:13:19]-

Andrew Horowitz: What happened?

Frank Curzio: I know.

Andrew Horowitz: What happened?

Frank Curzio: We're getting a lot of really smart people now. So, I think that's what it is.

Andrew Horowitz: Oh.

Frank Curzio: I just push you to the back. That's it.

Andrew Horowitz: That's a problem, because before I really looked good. Now, you get smart people I'm not looking so smart anymore.

Frank Curzio: Yeah, you know that's not true. You're one of the fan favorites here, and yeah, I couldn't believe it. I was like man, I got to get him back on because we're going to start with the overall markets where Q4 was a nightmare. And, yeah, I think mostly December was mostly the scarier part, right? Where one of the worst Decembers in history. Stocks got crushed on low volume. The forward PE ratio of the SP500 fell to something like 14. Experts are calling for a recession. The parabens were suggesting you take all your money out of stocks.

But then, we had an incredible rebound in January. Once of the best in decades, and February is off to a pretty good start as well. So, the $64,000 question, which I know you're going to answer. It's going to be easy for you, is from an individual investor standpoint, which you know who, Andrew, you and I care about the most, how

should they feel right now about the markets? Worried, optimistic, because man, you're hearing it from both ends and it's really confusing right now.

Andrew Horowitz: Yeah, you know what's interesting is that you have this reflexive mirror trade as I'm calling it, which is the same amount that we saw the incredible move down that took, I don't know 16/17 trading sessions to collapse the market. We saw just all of a sudden a turn around, and what was that? Listen, it was based on the much more friendly look, feel, talk of the fed. Right, the fed came out and said listen, we're not going to be on an absolute rake hike path that's just going to keep on going up no matter what. We're going to be data dependent now.

So, market was like wait, wait a second, that sounds really good. And, because of that, even though there has been no change at all; in other words, we're still at the rates we were in December. We're still at the same general level of quantitative tightening that we've been. Economics are the same, everything is the same, but it gave sentiment a boost. People were really starting to freak out about the tightening that was going on, and that it would really constrain liquidity in the market.

So, where we were then was a result of, I think that people were really getting very concerned, and they started to look at an earning slow down on top of all this. They looked at the global environment and said, wait a second. The rest of the world is really having a lot of trouble. Europe's in a pretty ugly situation, and Japan, okay, things aren't okay over there. China was seeing GDP the lowest it's been in years. We're seeing the global growth slow down really affect us. How long is it going to be until it affects us here in the United States?

Because we're a globally intertwined economy, and with that it has to come home to roost one day. So, where we are today is pretty much just an unwind of that just horror

trade that went on in December. Now, we have to look out into the future because there are several key drivers that are really driving the markets that I think we have to look at.

Frank Curzio: Which are obviously, [inaudible 00:16:21] you talked about tariff concerns and stuff like that. So, what are some of the things?

Andrew Horowitz: Right, there's five major drivers that are generally overlapping all at the same time that are causing markets to either move up or move down, whatever the headline may be.

The first one is the hope for some kind of resolution to the trade talks with China. We have a deadline of March 1st, approximately that if in fact a trade deal is not done completely, supposedly, we're going to increase the tariff to 25%. Okay. There's some soft shoeing going on in the background that maybe if we don't get it done because I don't know, we don't have enough time, the three months and all that. Maybe we'll stay at 10% for a while, but as we get closer to the date the administration is always looking for the silver lining, and this administration is trying to get a win at any cost.

What's happening is that the idea that there is going to be this resolution by that date when President Trump meets with President Gee and his counterparts, the whole business net, we're going to see some kind of resolution here.

The second thing is the tax benefits from the tax reform that we saw. That is continuing to help companies have a decent amount of margin, and earnings growth. Although that is starting to fade. So, that's a driver. We have earning season as coming into a close at this point. And, we saw that earnings came in better than expected. However, we have to note that over the last three months

expectations and analyst earnings estimates have come down significantly.

So, the question is going to be what's going to happen moving forward, even though we saw the same number of companies in general beat earnings estimates by a little bit or so. Apple, as a great example of this, three months ago Apple's estimates were at 495/494 a share. Fast forward right before they came out with earnings, estimates were dropped down to $4.17 a share. They came in at 418.

So, what you saw there was a beat and since then, Apple has been moving higher. As a matter of fact it overtook Microsoft as the largest cat company in the United States once again. However, their earnings report was not so good. Expectations were lowered dramatically, and they did beat, but they beat compared to where they were. Now, the stock obviously came down, but stocks came down a little bit too much with the thought that there was going to be a continuation of this earning decline over next several months.

The fourth thing is the government situation, whether the government is going to be opened or closed. Doesn't have a lot of impact on the economy, but it does have some. It has a big impact on sentiment. We saw that the last one, which lasted about 35 days, the shutdown cost the economy anywhere between a quarter and a half percent of GDP. The question is not so much okay, what's the government going to do, and is it going to be open, is it going to be closed, how much of an impact it's going to have. It's more so on the realization that there's total and complete dysfunction in Washington. And, that nothing is going to get done, good or bad.

Some say that the fact that government is not doing anything and that they're in a deadlock is actually good, but the fact is that we've also seen government with their regulatory … the reduction and regulatory requirements

and they're trying to get tax reform through, and all these other spending measures. It may be better if they're open under this particular government than closed.

The final thing that we talked about was the fed. The fed is a major wild card here. Adding or subtracting liquidity from the markets. That's a key point on top of it. That's kind of the cherry on the cake when you look at all these things.

So, these five things are really important and really driving markets. They all work together.

Frank Curzio: So, out of those five things we're looking at, at China trade talks, the tax benefits, which are fading, earning season and I want to get into a little bit more where we're seeing earnings pretty solid. The right, the guides have been weak. You know, the government back open and the fed taking more [inaudible 00:20:25] stance, it seems like four of those, right? If you're looking at the fed, I think, now has double stance. It seems like those four things, even tax benefits I think are starting to be priced in. We know that. That they're not going to be as good obviously, they're starting to fade.

The resolution talks with China have been positive, and also when we look at earnings, all right earnings are earnings, and companies are wanting. But, would you say the biggest risk on here, because this is what I believe, is the government because that is something that I think is not going to change, and not going to change for a long time. I mean, we're seeing two sides that hate each other, which means nothing ever is going to get it. Forget about an infrastructure bill, forget about anything, reforms on health care, banks, anything where I think people don't understand that your portfolios need to be constructed where there's not going to be anything new coming out. Where the Affordable Health Care Act is going to be permanent, so that's going to be good for health care companies.

I'm talking about your portfolio not your politics here. But, does that seem like the biggest risk, because everything else seems like okay, fine, we can reverse that. We're doing okay. We get it. But, that's the one risk that I don't see a solution to ever. At least over the next five, ten years.

Andrew Horowitz: Right, I don't think whether the government is open or closed, like I said, is the issue, but I do agree that the dysfunction we have in Washington, these two sides of … and even inserting one more side, right? We have now these independents that are coming out. Are starting to really churn up a lot of internal hatreds. It's like a Civil War almost. I mean, the two sides just could not agree.

The reason is they don't want to agree. That's a problem because, like you said, you can't get things done under that. The other problem is when you have such dysfunction you start to see other parties, and other types of politics crop out of there. So, what's happening? Have you noticed that over the last several weeks we've seen a lot of new names throw their hat in the ring to get into the 2020 election, the presidential election? And what are we seeing? Well, we're seeing things like people coming in and talking about wealth and income inequity. They're talking about taxing the wealthy. They're talking about going after the banks and things like that. All these different things that are part of a capitalistic society.

But, what's happening is that you're cropping up this entire new generation or reviving maybe this new generation of hey, we hate everybody with money. So, in other words, they're going to try to find a scape goat, and right now, it looks like it's starting to get refocused on companies that are doing buy backs, wealthy individuals, wealthy people, and that's going to be kind of like a go after the bougie. The bougie are going to be a hatred.

It's almost like what happened in Cambodia to a lesser

degree, much lesser degree with the Camo Rouge right? Where there was this kind of attack, by the government, a little bit different than a ground swelling of individuals, but they kind of got rid of all the intellect, they got rid of all the thinkers. It's kind of like that's what's going on in the background. We want to get rid of all the highly successful people in the country because they're bad because we don't have what they have.

So, yeah, there's all these different areas that start to get really murky and cause for all sorts of problems, which eventually will tax sentiment. That's the biggest problem.

Frank Curzio: No, it makes a lot of sense, and I want to go into because I'm a fundamental guy, so … and I look fundamentals, I look at growth and stuff like that. And, very little with technical. I do follow technicals of course, I wouldn't call myself techno analysis but, you're one that really does look at technicals. How important have the traditional moving averages been considering we broke through sharping December, which I though suggested a lot more pain this short term. And it kind of did I guess through December. Then, we rebounded sharply where we just tested the 50 day moving average and bounced off of the 50 day moving average this week.

Is it difficult to follow a traditional moving averages in a world where you know, these price swings have been so insane, or are they still providing guidance for you in terms of them being able to predict short term movements in sectors, individual stocks? I'm just curious from that, and I bet you a lot of individual investors want to learn more about that.

Andrew Horowitz: So, here's the skinny on moving averages. So, a moving average, quick moving average 101. What it simple is an average, either on a simple basis or an exponential basis, of a price over a period of time. We call it bars. So, let's look at a 50 period, 50 day, 50 minutes, 50 30 minutes,

whatever the time frame is. But, let's look at 50 day moving average, 200 day moving average. These are ones you always hear about.

Well, what's the importance of these? Well, they just give you a longer term view of where the price has been. Why are they important? They're not. They have absolutely no significance except for one thing; is that a lot of people think they have significance. The institutions look at those and say well, it's easy for them. Like eh, if it gets down to the 200 day moving average we're going to go and step into that price, because we know that other institutions are doing this.

So, now what we have is a consensus, an agreement, that investors say well, you know what, I know other people are going to think this is important even though it really isn't important. We know that others are. We know that institutions love that 50 day, they love that 200 day, they love that 100 day. So, those often times become either support or resistance points on a chart, on a price structure because there's just a general agreement that I think this is important. Even though everybody really kind of knows it's not, it becomes important by just consensus.

So, when we see those drops that move down you can't really do marketing timing based on those. However, when you do see a stock that's running into its 50 day moving average, it's kind of sloping down and getting towards there, and all of a sudden you see that support level, you realize that institutions are starting to put money to work at those levels, because that's kind of one of their very simple criteria on a technical analysis level to start to invest again.

So, I kind of don't really look at that. The golden cross, or the death cross. I just don't find a lot of real meaning in that.

Frank Curzio: Na, and I appreciate that too because I always get a lot of questions on it, but one of the things that you said because we're looking at technical analysis, we're looking at fundamentals, we're looking at everything in the market, and I always want to say what would you do right now, right? We know what happened in the past, we know what's going on, we see a little bit into the future with earnings and guidance.

Once of the things that you're doing based on the risk that you said, and also could potential catalyst, is you're recommending investors get exposure to sticky names, or sticky sectors. Could you explain that concept?

Andrew Horowitz: Yeah. So, I mean, obviously this is not a ... let me make one quick disclaimer. This is not a recommendation for any individual person at all. This is just kind of an idea of some things that I'm looking at, some ideas that maybe you want to think about, and it's more of an educational side of things to understand well, how do you map your investment thesis.

So, one of the things I started thinking about recently was the whole idea of sticky, have to have, and addictive type of stocks or companies, or products. Right, sticky, have to haves, another category is addicted. Those two things are kind of the same in a way so, you have for example, what's a sticky, have to have, addictive? Well, gaming stocks for example. Right?

People get involved in these games. They have to have them because peer pressure says you got to play this. That's what your age group is doing. Then, it becomes a very addictive process, and you can't really get off of that. So, what you're going to do is you're going to buy your subscription to that particular product. You're going to keep it going, and the economics because it's really not that expensive, you're probably not going to stop that anytime soon. Netflix, another great example of a sticky,

have to have, and somewhat addictive, because you have the ability to for, I don't know $12 or $14 a month, have just an unbelievable library of potential entertainment.

But on the addictive side you have things like cigarettes and tobacco and marijuana stocks, and alcohol stocks, social media names. These are kind of the addictive things that are a little bit … they're not exempt from the economy, but each of them has a little bit of a different play because it's not going to be like well, there's a product out there that I need to … like office supplies, for example. Or, a company that makes furniture, or housing. These are the kind of things that when things slow down those are bigger ticket items, they are questionable areas that people would say you know what, maybe what I'm going to do here is I'm going to slow down on buying that.

But then, you have those sticky, have to haves, back to that again. Companies that are in the business environment that are like sales force. Sales force, I have sales force. I couldn't get out of my sales force if I wanted to change something else, probably for an incredible amount of money, and an incredible amount of pain because everything is there. Moving away from that is a major process. You'd rather just figure out a way to optimize what you have, change it, hire developers. Company like DocuSign.

Once you go back … once you go into this you never go back. The ability to sign documents through an e-signature and an authentication process, you never want to go back to paper and pen. Ring Central, Voice Over IP, where you have the ability to have a phone, a soft phone. They reached an all-time high just today, this week. You have companies like stamps.com. I don't really like this company very much, but the concept of you know, you go into a situation where you could stick an envelope in, whether it's a [inaudible 00:29:47] machine or a stamp. You're not going to be licking stamps ever again.

So, these kind of companies like Amazon, and Apple, and Netflix, you know these names are very sticky, have to haves. Does that make sense?

Frank Curzio: No, it definitely makes sense. I mean, look, people are not going to stop using Facebook just because the economy is not good. Well, maybe they'll stop spending on things with Amazon, which is different but you see those addictive stocks. People are not going to leave SaleForce.com. I mean, maybe they might cut spending on it a little bit, but those are things like once you use you don't leave. So, no. I hear you. It just makes sense because you're basically lowering your economic risk in a time where there's a lot of things going on that could impact the economy when it is tariffs, when it is the fed changing its mind in a month saying no, we're keeping rates. We're raising like crazy. Oh no, no, no we're okay. We're not going to raise them.

It's you know, you're kind of lowering that economic risk, which makes a lot of sense.

Andrew Horowitz: Right. Now, on Sales Force, by the way, there is an economic problem there that if in fact we see a significant amount of employment you should see that Sales Force revenues go down because they sell per seat to companies. So, if they have less employees with Sales Force, what's going to happen is you're going to have this … many companies have a flexible methodology of buying seats with Sales Force, but companies may actually cut back on the amount of seats that they're purchasing over time.

Same thing like Microsoft with the subscriptions. You don't have … you cut a quarter of your workforce. Well, you're not going to keep all those seats active in the Microsoft office. So, there are some things that will hurt these, but generally, what I'm saying is you get in these things like a lobster trap. You know, lobster trap you. You get in, you can't get out. You just can't get out. Where are you going to go? Where are you going to go from

DocuSign? Is there another competitor? Maybe, but then everything is locked up. It's easy to work with. It's all been linked in to either your Sales Force, or something else. There's just a variety of things.

You know, these are names that we may have, we may not have. Again, it's not an individual recommendation, just idea generation, what else can the listeners think about that hey, you know, I think this is one of those also. You know, this is the kind of company that fits that bill. Then, go do your research and your technical analysis on it, but what I'm saying is these are kind of the ideas that I'm kind of looking at right now as areas that I want to be involved in because to answer the question that was before this: where are things going?

I think we are reaching a peak, towards a peak, in market recovery considering what earnings look like into the future. Estimates right now are talking for the R word, for earnings recession. We're starting to see that earnings growth is estimated to be about, what? 2% to 4% over the next year.

Frank Curzio: Yeah, that's all it is.

Andrew Horowitz: For the estimated 500?

Frank Curzio: It was 20 plus people get used to that, but listen, obviously it's going to slow right? You're not going to go 20% consistently, and half of that was probably due to tax cuts. But, we did see double digit growth, but it's going to slow next year to the low single digits. I don't know if that's factored in yet. I don't know if people are really talking about that, but that's where it's going next year. And, if there's any traction or like you mentioned earlier, just overseas 40%, around 40% of the profits, I think, from the SP500 come from overseas. You know, if there's anything going on, or you could see that number easily fall into the red, which again, they call that earnings recession if you

have a set of two consecutive declines in GDP. Which is recession negative number. If you get an earnings that's called an earnings recession. Right?

Andrew Horowitz: Yep. And, I think that's very possible. You're seeing that companies are coming out with pretty soft guidance overall, real concern about what's going on around the world, and unfortunately, investors have been so trained, they're Pavlovian response to a market drop because it's worked time and time again over the last 10 years is just buy right back in and then, just keep buying. Then, you have the out go's and the ETF's that are really causing a lot of this and the rebalancing that we talked about.

Matter of fact in, I think it was December … I don't know where it was. It was right around December something, or right around the beginning of December, mid-December. I talked about how this markets dropped, what you're going to see the beginning of the year is probably in January that it's going to be reasonably good for markets. I didn't think it would be that good, because what you have is automatically rebalancing pension, deposits. You have this kind of reflexive mirror concept where people are just buying the dip. It seems that it came down too far too fast, and what you'll get now is the equivalent. It's going to go up too far too fast.

So, I think we're at fair value right now. If you were to say to me, Frank … if I were to say to you, Frank, you know the market was up 8% in 2019. You'd say, hey that's a good year, right?

Frank Curzio: Mm-hmm (affirmative).

Andrew Horowitz: Well, that's where we are.

Frank Curzio: Yeah.

Andrew Horowitz: It seems maybe it's time to consider thinking about the other side.

Frank Curzio: Na, that definitely makes sense. We talk about your sticky stocks that you were looking into, but some of the things that I've heard you mention and actually one of them that email a chart, which is really interesting is what was gold, right? Which, I think you and I don't really talk about gold often, and it's been horrible market for how many years outside of a small period in early 2016, but we're talking about six years at least that it's been ... you know, at least the stocks have been terrible. I mean gold price I think could actually stay the same, maybe up. But, also, emerging markets where you sent me a chart of emerging markets against the SP500 since October and it was remarkable.

I mean, you talk about that. That surprised me. I'm sure it'll surprise everyone when you talk about those results.

Andrew Horowitz: Yeah, so one of the things that we looked at in October, back in October for our global allocations, for our Envestology portfolios, which are globally allocated, I said, you know one of the things that we're seeing is a very significantly over valued at the time, it looked like it was overvalued US dollar. That's really negatively impacting emerging markets and other foreign outside the US economies.

And, emerging markets came down very significantly. I said, you know, there's a variety of things that could happen here. One of the things if we do see that there is a continuation of spending as we've seen lower tax receipts and the deficit blossoming and on top of that, if in fact things start to slow down, a fed that may get a little bit more dovish. Well, the dollar will start to at least slow down its overall assent. If that's the case, we may see some real benefit emerging markets after we saw historic outflows from ETF's and mutual funds.

Emerging markets, because many of them are non-dollar denominated, what happens is you get a double whammy.

The emerging markets don't do well, and then you've got the negative carry because of the emerging market currency. So, we started to actually overweight, which we were under weight for some time, a long time, emerging markets in October. So, I put that crossbar there. What's really fascinating is you usually see when US markets and global markets fall risk assets like emerging markets fall much more.

While, what we're seeing here is that since October the SMP500 via the SMP ETF is actually off about seven and a half percent, a much deeper decline through the end of the year. Whereas the emerging market ETF, EEM, is actually off 2% and, if you look at that that's only in the last few days. It actually was up comparatively. So, the spread between emerging markets right now on a relative basis and the SMP, since October, the emerging markets are out pacing the SMP by 500 basis points. That's pretty impressive.

Frank Curzio: Yeah, that was impressive. I was surprised at that because all we're hearing out there, right, is how emerging markets are terrible, and they are. We're seeing hardly any growth and even a lot of developed areas through Europe, and we know what's going on with China since tariffs. So, it's just surprising when you look at you know, again we're talking emerging markets not develop nations, but that that's actually outperforming the SP500 and again, it's one time period from October. But, it just shows you that hey, there's bull markets every place. You've just got to find them. That was kind of surprising to me. So, that was very interesting. That was cool.

Andrew Horowitz: And, I think you saw a report out in the last few days by Trim Tad that showed record equity … record influence into the emerging market equity mutual funds and ETF's. There hasn't been a day of outflows this entire year. That's saying that there's a lot of money being pressed in that. Don't forget, a year ago … I think I told this story

before. Or, more than a year ago, in December. So, that was December 2017. Out of all these different mutual fund managers I was talking to, trying to get a feel for what 2018 would look like, every one of them was hot on emerging markets, which scared the be Jesus out of me.

I said, wait a minute, everybody's got the same story here. I mean, really like everybody. So, we stayed away and we actually cut down our exposure to emerging markets because of that.

Frank Curzio: Of course.

Andrew Horowitz: One of the reasons because of that. Then, what happened is they just got slammed. I mean, emerging markets are down 20 something, 25% last year. Now, all the sudden they were turning around and this year, they started coming out with their … or, the end of last year, oh the US is going to be the number one place. I said, okay. We're going to cut down on US exposure, and we're going to bring up the emerging markets. That's kind of part of the process.

But, basically, you know sometimes when the herd is moving in one direction you can either follow along or just be careful to not get stampeded upon.

Frank Curzio: It's a good point guys. I mean, you want to look at Apple. There was 44 analyst. When I say analyst, sale side analyst covering the stock when it was 220 at its high. It was, I think, I want to say two cell ratings, three cell ratings. I mean, three hold ratings. Everything else was a [crosstalk 00:39:32]–

Andrew Horowitz: That's sell. It wasn't sell it was holding.

Frank Curzio: Yeah, no three hold and everybody else, 41 of them were buys and the stock fell 30% from those levels. So, you see that happen a lot of times to the stocks where everyone is just leaning to one side, and then hey, all the optimism

is factored in. All you need is a little bit of slow down. Apple had a big slow down, and then you know why that stock fell, I think it was below 150 for a little bit. Now, it's bounced up.

But, before I let you go, as always I want to hear some individual ideas. Talked about a lot of sectors, talked about the economy, talked about earnings, we went everywhere. What are some of the individual stocks just you know, we're coming to the end of earning season, like you said, those fall pretty good. Guidance a little weaker. But, is there anything that stood out after earnings? A report or anything, is there something going into the quarter, you still have a small portion of companies that yet to report, but that you like here?

Andrew Horowitz: I mean, there's a lot of names out there that I do like. I mean, we hold a basket of individual names in our managed growth strategy. I'll tell you something very interesting about that. So, I'm going to give you the very condensed version of this.

So, through the process of filtering and screening, and what we call quantitative analysis, we look for stocks that meet certain criteria. So, they could be earnings growth or revenue growth, or margin expansion, or a certain level of ROE, return on equity. A lot of different things that go into this, and we screen all these different stocks and come out with a certain number of names. Usually it's anywhere from 30 to 75, okay?

When we see that there is a very low number, 30, we have a 30% equity at allocation to our portfolios. It gives a natural expansion and contraction of our equity exposure. We were at 70 names for about a year. Eh, maybe three quarters. Just recently, just about three weeks ago, we redid it. We rebalanced our portfolios. We're at 51 names. In other words, stocks are no longer able to meet our strict criteria at the level they were meeting them just a few quarters ago. You follow what I'm saying?

Frank Curzio: Absolutely.

Andrew Horowitz: So, we have a much lower equity exposure in our portfolios now. Now, that doesn't mean that these stocks won't do well, but for some reason we find that when this occurs on a regular basis we see that we see a drop in the number of stocks, that does concern me. I'll just restate that some of the names like DocuSign, I recently bought personally from my account that I really like. Apple, Netflix, and all those guys, I mean I'm not going to go into those. Some of the health care names in the diabetes area is really interesting.

But, I've kind of taken a little bit of a lower exposure overall. I was recommending the idea of a higher exposure for a while, but I don't know. I think … I'm not actually going to put myself out there this time because I'm very concerned about the levels that we're seeing in the markets, and that should say it all right there, because usually I have some ideas. I did name a bunch of these earlier, but I … and again, I think everybody needs to do a lot of research right now and look at all the different criteria and, the economic backdrop, as well as where we are. And, wonder if we're getting into the bubblicious territory once again, because people are just excited that things are moving up, and everything is just … momentum is taking us up. Headlines are moving us because everybody is excited about resolutions.

So, I'm going to take a pass on this particular show. I'll do it the next time. With individual names that I like.

Frank Curzio: So, based on the conversation we had today if individual investors listen to this, should they go all in on stocks since they just heard you say that? That hey, everybody was investing in emerging markets and I did it, and now you're saying I'm taking a pass on this. So, just that's like a real [inaudible 00:43:00] right?

Andrew Horowitz: I'm not taking necessarily a pass right now, but I just wouldn't want to throw out a name out there that somebody just buys because of-

Frank Curzio: Of course.

Andrew Horowitz: Because I do think that valuations are a little bit rich again, and it's just not the time for it. You know, I'd rather be on the hedge side of things right now, throw some hedges in your portfolio, maybe buy some puts on the SMP and kind of hedge out some of the risks right now. Look at these sticky companies. I like some of the marijuana names, that I think an interesting kill ray is going to be a report in a couple days.

But again, I just ... I think you need to do a little bit more research. I know this sounds kind of hokey and, oh bummer, but it's just a very precarious point in the markets right now, and I don't see why you would just jump into any of these names that just came back so ... I mean, some of these names 20/30% in the last month.

Frank Curzio: And, look, hey it's not a bummer. It's honesty, right? I mean, you care about ... sometimes there's people out there and they're just going to throw out stocks out there. There's no accountability. I think people appreciate it somewhat. And, plus, you did give us a lot of names earlier. But, hey look, you call it how it is, right? This isn't CNBC. I think a lot of people like our platforms because you know, when we talk about things like this it's an honest opinion. It's not, hey, the only way you're going to get on CNBC and some of these shows sometimes, I like the shows, is that if you say hey, Apple is going to like 104.

Andrew Horowitz: Or, if you're just positive on the markets. You said positive, positive, positive. You know, what? We wouldn't be asked back on there.

Frank Curzio: Yeah, unfortunately that's the new way of financial media, and media in general. But, if Andrew people want more

information about you, I mean your Discipline Podcast is fantastic. We've been doing this for, I think I want to say the longest … I think you were doing it probably a little bit longer than me. But, I've been doing it for over 10 years. You've been out there too, and now you're seeing so many of these things pop up, which is great for everyone. But, if people want more information about you, how can they do that?

Andrew Horowitz: So, they go over to the DisciplineInvestor.com. That's one place they can find all our strategies. One of the things I want to mention today is Envestology, because this is kind of cool. So, our adviser crafted, technology enhanced, portfolio management platform, it's Envestology, with E-N-V-E-S-T-O-L-O-G-Y dot com. $10,000 minimum for a globally allocated portfolio that we work together on. You just develop what your risk is, and what your time arisen is, and we develop a portfolio around that after a quick questionnaire. You have to check that out. It's a really, really cool platform.

So, you can go there and then, click on log in. You can register for free. Do everything for free. You're not obligated to do anything. If you like what you see you can obviously click along and then, do more, but that's one.

And, the Discipline Investor Podcast, we just had a great guest on, Daniel Crosby. Who is a behavioral finance expert. We had a great guy on two weeks ago talking about how to avoid a tax audit. And, my podcast last week, I got … you know, sometimes when I don't have a guest I get all this email. Got a lot of love email this week. The podcast titled Animals … no, what was it? Amateurs at the Gates. And, kind of ran through some of the things we talked about today, but in a lot more detail. So, I would really encourage people to pick that up on iTunes or wherever they can get podcast from.

Frank Curzio: All right, I'm glad it's amateurs and not Animals at the Gate.

Andrew Horowitz: Yeah, not animals. [crosstalk 00:46:07] it was barbarians at the gate. It was barbarians that I took the name from, trying to do a little twist on the barbarian, but animals at the gate. No, it's going to be ... no, that wouldn't be good I guess. Amateurs at the Gate is the name, yep.

Frank Curzio: That's perfect. Andrew, everybody loves when you come on. It's great. We always have an awesome conversation. So, thank you so much, and I know they appreciate it. I definitely appreciate it too bud.

Andrew Horowitz: Frank, you're the best.

Frank Curzio: I'll talk to you soon, thanks.

Andrew Horowitz: All right, bye.

Frank Curzio: Great stuff from Andrew. I mean, I really love having him on. I miss having him on. I didn't know it was in September. We do talk and send each other emails now and then, so that's why. But, I like to have him on every quarter like a [inaudible 00:46:38] treaties that just breaks down the market and, gives you a good perspective. Yeah, he's awesome.

Again, it's funny that he didn't share too many ideas, but he did share a couple, which he always does. It was just an interesting take there. But, I love having him on again. This podcast is about you, it's not about me. So, let me know what you thought at Frank@CurzioResearch.com. That's Frank@CurzioResearch.com.

Hey guys, I wanted to finish one last thought here before I go because this morning I worked out with my trainer. Yes, I have a trainer because I need someone to yell at me, and tell me what to do when it comes to working out. He makes sure I work out three times a week. If I didn't, with how busy I've been, I'd probably just use excuses. He's a great guy. I talked to him about this offering, you know our CO offering with him. He's a close friend, I've known him for seven years.

He actually asked a question, he goes, "I still don't understand the token thing. I don't understand it." For me, when I'm hearing questions like that I want to make sure everybody understands the industry. Okay, I'm going to talk about the industry really quick.

You're not getting an actual token. So, don't think token like oh Chucky Cheese, or you know it's a token you use at a subway, right, or whatever when you're taking the train. I mean, even our token, the CO token, it's a digital security. It represents ownership and an asset. So, it's going to represent ownership in my company, similar to a stock, right?

When you have a stock you never really see your certificates. Most people don't. Just like you're not going to actually see the actual digital security. I think with the tokens and you know, you're looking back and it reminds you of the ICO industry, a lot of these things are getting crushed, you don't have an equity stake. I've seen so many of these companies now looking to raise money through equity offerings. How ironic is that? Shouldn't you have done that the first time?

This way, you'd be held accountable, instead of just now you've ran out of $10 million. People don't even know, and you're looking to do equity offerings now. What about the people that just gave you 10, 15, $20 million? You just destroyed them. You don't have your company up and running. Think about that.

They've got 10, 15 million dollars. They don't even have their company up and running. They barely have their website up. How many companies could you say that and I assumed that you looked at, that are actually generating like a dollar in revenue right now? Think about that, over a year of … you just got $20 million, $10 million, $5 million. I mean, come on. I could raise $1000 and generate a dollar in revenue off of whatever I'm doing. I mean, you raised

5, 10, 20 million dollars. You haven't generated a dollar in revenue and you're asking for more money now, which is incredible. I'm seeing that in the industry.

So, when I'm talking to my trainer here, yeah, he tells me. He's like, "Why would you do it this way? Why would you do it this way? Why is this, the token, the security, why isn't it like you do the stock market or something like that?" I said, look, all of our lives, right, for decades before the last maybe seven/eight years, right? We all took taxis. We took taxis, right, our entire life. It was the norm. It was just what we're used to.

Then, Uber came along. People are like what the hell is this Uber thing, right? Then, when people started using it they said, wow, why is … I'm paying half the price of a taxi. I have an app that tells me who my driver is, and he's rated. So, I know he's been doing this for a long time. It's a lot more safer. I mean, he can call. You have a number you call him, and he'll call you. He gets your telephone number. Say, "Hey, I'm on the corner. I have the white shirt on."

The cars are nicer. It's quicker. Nobody knew that taxi companies were basically, I don't want to say robbing us because you were getting a service, but they were overcharging us for you know, 50 years plus. Nobody ever really paid attention. Kind of like the razor companies with Dollar Shave Club. Same thing. We're just so used to getting that Gillette shaver. Yeah, all right two blades, three blades, four blades, five blades, whatever how many blades now.

Just thinking that's the norm and a company said, "Hey, you know these guys are getting crazy now. They keep coming out with new razors. They're not benefiting you. So, here. Here's my razor. Try it out. It's going to be half the price." And, that disrupted the whole industry. That's where are with digital securities. That's what this industry

is about because it's the same with Wallstreet.

We have investment bankers have been charging massive amount of fees since the creation of this country. I mean, think about it. It's never really been disrupted, this model. You're forced to report quarterly earnings, which does companies really need to report quarterly earnings? You have to pay. Do you know how much you have to pay? Millions, and millions of dollars, some of these every quarter for accountants, lawyers, compliance officers. All this stuff to write stuff that nobody is really paying attention to. That isn't really benefiting the investor anyway, these compliance laws. A lot of them don't.

They just … those compliance things are written all over. They're not for their customer. They're for the company. Hey, I told you right here, look, in this 300-page compliance document that my information cannot be reliable. And you can't hold me accountable, and this is for entertainment purposes, and I'm getting paid for that. I mean, read some of these disclaimers. That's what they're for. They're not for you.

But millions, and millions and millions dollars that you have to pay and the fees and in between, just every place, everything that you do. Especially in bond market. It's just, the fees that they charge because they're the only person in town, the only place that you can do business. This is it. This was the old way. This is something that's Uber. It makes sense. It's cheaper on every single level. It's something that's going to disrupt Wallstreet, and it is. It's happening.

For tokenization, again, you look. It's a cheaper alternative to going public, to raising money. For investors, why is it important to you? Because they're going to give you access to companies that you wouldn't otherwise never get access to unless you had a multi-million-dollar account at Coleman Sacks or Morgan's Daily. I know, I've been on

Wallstreet. I've been doing this 25 years.

And more important for the investor, right? You get to trade the token in 12 months, hopefully. Again, you have TZERO launch, you want to have, especially on token, fully compliant. We want to try to get on these exchanges, no guarantee, but you have dozens of exchanges or, over a dozen exchanges, that are going to be launched in 2019. A lot of these … a lot of companies are choosing to go this route because it's cheaper and, they raise money. Now that they have more regulation coming out, you have the T Zero platform, which is going to try to pro ride liquidity, along with open financing, coin base. Remember coin base sent 15,000 of its clients' information to the IRS. I think it was around 15,000. They did that because they want to make sure that they know every single one of their customers, just like for our token. That's why you're going through the KYC, AML, or credited investor.

We have that already. But, apparently there's probably 15,000 accounts on coin base that didn't have that. Coin base seized the future. They know security tokens is the future, digital security is the future. And, they went their [inaudible 00:53:24], what do we need to do? The SC looked at everything and said, okay, these are 15,000 people. We really don't know anything about and, we have to make sure that they pay taxes to the IRS, and that they're not laundering money. So, they said okay, here you go. Here they are. Now, they're ready to go.

They wouldn't do that unless they really believed in this industry, and they thought it was going to be huge because they're going to be one of the major platforms. It's already valued at billions of dollars, coin base. Despite the crash in Bitcoin and, Ethereum, which is they trade whatever, the top five cryptos right now. But, it's going to be a security platform pretty soon.

So, for individual investors you get to trade on these

platforms. The fees are going to be less. If you are investing in these offerings you're not going to be locked up for seven to ten years, which is a case at most private companies that do these private offerings, where your liquidity period where you could trade it or get your money out of the investment only comes if you go public, right, through an IPO or you get acquired. Where this way, the token, can go in these exchanges and trade 12 months later.

You're investing in private placement. It's either a 10X or it's a zero. That's when you're investing in a placement that's [inaudible 00:54:33]. Seriously, people aren't going to tell you that but it's either 10X plus, because that's when you're going to get acquired, right? You're going to probably get acquired, that's when you'll accept an offer if it's a lot higher, or if your IPO. If you're IPO it means you better grow a lot from the point seven years ago. So, it's probably going to put 5X, 10X in your investment or it's going to be zero and you're never going to get your money back because the company never grew, and the mile just didn't work.

With this, 12 months from now I mean you could trade it. Maybe we become the biggest in the world five, six years from now. Maybe there's a recession two years from now where everything comes down no matter what you do, or what your business model is. At least you'll be able to trade that token. That's a massive advantage guys. I'm saying that because I don't want you trade on token. I'm hoping that everybody comes in and holds it long term. At least for five years as we develop the business and grow it. That's the goal.

I don't want everybody to dump the token or whatever. That's why we intend on paying a dividend, and as we grow the company our token should trade in line to how our company is doing but, these are the advantages that you have. They just make sense from every single point

of view. I know because I ask the people who I respect the most, who I've interviewed on these podcast. I sent them my white paper, not to invest in. Destroy this thesis for me. Tell me why I'm wrong I want to hear it. They all had questions and I was able to answer every one of their questions. I said, am I not seeing something? When they got understood it, they were like holy cow this is amazing. This just makes sense. Let me know how it works with you, and we'll talk because I might want to raise money to different things.

Maybe they have assets inside their company that are being … how many assets inside companies are being valued at next to nothing? I mean, G at six. Yeah, things are bad for G but, their health care division is amazing, and so is their aviation business. I mean, you get to tokenize a portion of that. You're looking at a mining company who has assets, incredible assets, where especially right now in a bear market where some of these things aren't being valued properly.

There're so many bi products of gold, or its copper or whatever. Maybe copper prices go higher, or maybe vanadium with in uranium, right, what was a hot market at one time. But, these are things that you could offer stakes in that aren't being valued properly within your company. Almost like how a company spins off one of their divisions, which again cost millions and millions and millions of dollars that do. The company who spins it off still is a majority owner of that asset. Just like tokenization. They're going to be the majority owner but, they're selling off 10, 20% of the asset, and as an individual investor you get the chance to own commercial real estate for the first time.

I always use the example of a Babe Ruth rookie card. A famous painting, like what Andy Warhol just did. Andy Warhol just tokenized one of his paintings for $5 million and tokenized 30% of it. So, individual investors got the

chance to own an Andy Warhol painting. So, I look at this industry from every single angle it just makes sense.

That's why I think it's going to be a trillion dollar plus market with 300 trillion in assets, in liquid assets out there. When you're looking at real estate globally, and the corporate prime market alone, it's pretty much 275, 285, around there. I mean, if you tokenize just a half a percent of that market it's a trillion dollar market. Doesn't sound so far-fetched.

When you're looking at this market, that's what I see. It's incredible. I think it's a great opportunity. I think you start learning everything you can about the industry, whether you invest on my CEO token or not. You have the opportunity … we have a token tracker website that's absolutely free. You can go on there where we highlight all the stories that are coming out. You'd be … I'm telling you, if you haven't been that site to take a look of it because it'll blow you away at how many deals are coming out right now. How many people are leaving these big equity firms, investment banking firms, and starting their own companies to invest in this sector. That's how big they see it.

It's a good place to start. Go research, there's a lot of good sites out there, guys that we're talking to. I truly believe you're going to have the opportunity to make a lot of money since this is the most innovate thing I've seen since the invention of the internet. You know I'm not BS-ing you because I'm basing my company and reputation it by doing our token, or CEO token through tokenization.

So, guys, if you're interested on token, again go to www.CurzioEquityOwners.com. Launching this week, very exciting. You'll find all the information on our site, white paper safe agreements, everything, how to invest in a token platform, but everything you need is at CurzioEquityOwners.com.

So, that's it for me. Thanks so much for listening. I really appreciate all your support. It'll be a crazy week for us. Be sure to check your inboxes. I'll see you guys in seven days. Take care.

Announcer: The information presented on Wallstreet Unplugged is the opinion of its host and guests. You should not base your investment decision solely on this broadcast. Remember, it's your money and your responsibility. Wallstreet Unplugged, produced by the Choose Yourself Podcast Network, the leader in podcasts produced to help you choose yourself.

All content Copyright © 2019 Curzio Research. All Rights Reserved. · www.frankcurzio.com

All information provided on this newsletter pertaining to investing, stocks, securities must be understood as information provided and not investment advice. We advise all readers and subscribers to seek advice from a registered professional securities representative before deciding to purchase or trade in stocks or any securities presented in this newsletter. All information provided regarding the companies featured in this newsletter comes from the companies themselves, SEC filings, news releases, company web as well as other sources of publicly available information. The profiles of companies are not a solicitation or recommendation to buy, sell, or hold these or any other securities.

Investors should not rely solely on the information contained in this newsletter. Rather, investors should use the information contained in this newsletter as a starting point for doing additional independent research on the featured companies. The advertisements within this newsletter are not to be construed as offers to purchase securities in the companies which may be the subject of such advertisements pursuant to federal or state law or the laws of any foreign jurisdiction. The profiles on this website and the newsletter are believed to be reliable; however, Curzio Research disclaims any and all liability as to the completeness or accuracy of the information contained in any advertisement and for any omissions of material facts from such advertisement. Investing in micro-cap and growth securities is highly speculative and carries an extremely high degree of risk. It is possible that an investor's investment may be lost or impaired due to the speculative nature of the companies profiled. Information presented in this newsletter and supplied through the newsletter contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "projects", "foresee", "expects'", "will," "anticipates," "estimates," "believes," "understands" or that by statements indicating certain actions "may," "could," or "might" occur. There is no guarantee past performance will be indicative of future results. The accuracy or completeness of the information in this newsletter is only as reliable as the sources they were obtained from. Curzio Research, research team, affiliates, and/or families may at times may hold positions in securities mentioned herein, and may make purchases or sales in such securities featured within our newsletters. No compensation for efforts in research, presentation, and dissemination of information on companies featured within our newsletter has been paid to Curzio Research. Investments in private or public small cap companies are generally deemed to be highly speculative and to involve substantial risk, making it appropriate for readers to consult with professional investment advisors and to make independent investigations before acting on information published by Curzio Research and its staff must inform its subscribers that investment in small cap companies could prove to be high risk investments with the result of loss of part or total principal investment. Always remember that Curzio Research is not an analyst and we do not employ or contract any analysts. Investing in securities such as the ones mentioned herein are for high risk tolerant individuals only and not the general public. Whether you are an experienced investor or not you should always consult with a broker before purchasing or selling any securities that we profile in newsletters, mention in email updates etc, consult for or interview. In compliance with the Securities Act of 1933, Section 17(b), any and all compensation received from a company is publicly stated.