



Frank Curzio's WALL STREET UNPLUGGED

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

Frank Curzio: How's it going out there? It's February 20, I'm Frank Curzio, host of the Wall Street Unplugged broadcast, where I breakdown the headlines and tell you what's really moving these markets. I just got into Baltimore, literally, a couple hours ago. I'm taping a special video for Curzio Equity Owners token which we launched last week. Pretty exciting times. Leave it to me to plan this trip when Baltimore's about to get hit with a snowstorm. Expecting five to six inches, maybe more. Since I just got into Baltimore and I'm taking Live at the studio. Just to give you guys a little background. I don't know if I told you. I've been using these guy's studio, 16 West, great guys, for probably a good five to seven years. Whenever I do my interviews or tape my podcast, my Wall Street Unplugged podcast, I actually do it through Skype and call the studio, and they connect me and they're checking the sound levels, but their main studio is in Baltimore where we do tapings. I just fly over here and that's what I'm doing here, which is pretty cool.

But, with that said, since, again, just got off the flight not long ago, it's going to be a little bit a change in format today. There's not going to be a guest this week. Which means that you're stuck with me. Stop grunting. Don't worry. I'll entertain you. Even if I talk about declaring a state of emergency to build a wall, or how one 29 year old socialist just prevented 6,000 jobs from coming into one of the most depressed areas inside the five boroughs of New York city. Which, I don't know, arguably could have become the next Silicon Valley. I'm sure I got your attention now if you're a Democrat or Republican. I know you're grunting. I know you guys, I know how to get you going based on the emails you send to me.

Really cool times, reporting Live from Baltimore. I wanted to give you guys a quick update on the Curzio Equity Owners token. We launched it. In our first four days, I'm not including the Valentine's Day, or the Monday that we had off, but my first four days, we were pretty close to hitting our \$3 million soft cap goal already. That's just from you guys. If you don't listen to my podcast, you're a subscriber, you received a personal email from me with a discount attached for anyone looking to invest in our CEO token. As I explained, just in case if you're listening to this for the first time, our offer is only available for accredited investors. But if you're not accredited, what I look at is this is about you. I mean, I'm looking to raise money to grow Curzio Research into one of the largest financial publishers.

My goal is to educate you, hire amazing analysts, write newsletters onto our brand for you. Talk about some of the hundreds. I've interviewed over a thousand people. Hundreds of them are stock market experts who are friends, that interview in the podcast over the past 10 years. I know they're interested in writing newsletters. The reasons why I'm doing this because right now, as I explain it, the industry is no longer about you. It's all about the customers. It used to be that way. For a place mom and pop investors turned to get independent research, ideas from basically someone they could trust outside of Wall Street.

Look at the research from Wall Street firms. Look, if they're not going to get investment fees, a lot of these guys aren't going to cover you just to cover you and provide research for you. Especially small cap level. You look at companies that have good balance sheets, most of them have no coverage because they're not going to do any debt offerings, they don't need to raise money. Why am I going to waste my time providing research on those? A lot of it's biased.

The newsletter industry, hey, it's independent. Unfortunately, over the past few years, it's really lost its way with over hyped promotions, calling analysts with just a few years of experience legends. Promising of a market crash on a specific date. Get it for October 21st. If you don't, then market's going to crash 30%-40%. I mean come on. How many times. Think about it. How many times, how many things have you read that the market was going to crash and a promotion over the past seven, eight years? Think about that. We're close to our highs. Again, things to sell you something. These types of promotions, they're going to bring a ton of new customers at the beginning, but then what happens? Most of you guys get really disappointed. Not just the performances of these stocks, but the fact, the promises they sold you on were basically bullshit. Sorry to curse, but it's true. You guys know it. They're not saying every Editor that we hire covers your research, or you know, Editors that we have currently that we're not going to have room from time to time. We all do. Everybody does. I don't care how you buff it. Give you icon. No matter who you are. We're always going to have your back. Exactly how to manage those losing positions, limiting your losses.

I say this a lot, of course we have to get it right more times than we get it wrong. Believe me, I got to hold every single Editor accountable. I'm not going to put someone in front of you that has four straight losing years of crushing you guys. I mean that's my job to move on. This is the type of research you should demand from your newsletter editor, or the person that you're following. Make sure that person's out in the field and not sitting behind a desk. Guys, trust me on this, trust me. As someone who's been in this industry 25 years, you're not going to find the best ideas sitting behind the desk. Give into those biggest trends early, unless your out in the field going to conferences, speaking at conferences. Being in the room, traveling, networking.

I can tell you one thing, from our analysts, from me especially, if we see a stock or whatever idea whatever it is, has 10 times to 20 times upside potential, it's not just a number that we're picking out of thin air. I mean how many times have we heard that? Bitcoins go to a million. There's no research. There's nothing behind it. If we're saying something's going up 10 times, 20 times, it's because that's what our research suggests. It's based on the numbers. It's real analysis. Models. That's what we see.

When I look at the financial news in industry, it needs to be disrupted. It's lost its way. It needs to focus on the customer again because I'll be dead honest, and I've researched how many companies, tens of thousands probably. Over this time, outside of monopolies like cable companies and wireless providers right, excluding those, none of these business succeed unless they treat their customers right. You look at Amazon, you look at Microsoft, you look at some of the biggest companies. You look at Netflix. They treat their customers right. They provide something that they want for a good price, for an affordable price. A lot of their customers, they don't write crazy, nutty promotions trying to get you in. Burn and churn, turn and burn, whatever you want to call it.

Launching the security token offering, Curzio Equity Owners. It's pretty cool, it's innovative, it's something that nobody's done really. This structure's going to be much better for you, for investors since you know, you're going to be able to trade this token after a year instead of having your money locked up for many years if I did a traditional product placement, or until Curzio Research gets acquired, or there's an IPO in a major exchange. Even besides that, even though it's exciting, and the token industry is really starting to take off. I provide so much to these guys. Check out our token tracker websites for free.

You don't have to put your email address in, just trust me. Start educating yourself on this. The news that you're going to see has come out over the past couple months is amazing.

Despite that excitement, at the end of the day guys, you're investing in me. You're investing in my team, you're investing in Curzio Research. You believe that we can turn this business into \$100 million plus revenue generating business on an annual basis, just like many of our competitors. It sounds crazy, but this happens more often than you think in our industry. I highlighted this and I said it, if you read the material, not to beat this to death, but the financial newsletter publishing industry is the most, one of the most, if not the most, scalable high margin business on the planet.

Unit costs are highest at the beginning, and then much much lower. It's a matter of giving passwords out. The margins are incredible. If you have the right team in place, the right IT in place, the right attitude, and have the most important thing of all, which is original content, original ideas. You wonder why Netflix is one of the biggest companies in the world, media companies. You can get to that level very quickly. I'm talking about less than five, six years. I've seen it happen several times.

Getting back to my original point here. We're still in the private sale of our token offering, which is the first two weeks I launch it just to you, just my followers, nobody else gets to see it, unless you find our website from some crazy reason. That ends on February 28th. After that, going to open this up to the world. Hedge funds, crypt funds, family offices, credit investors outside of our list, which is why I'm in Baltimore right now and taping you a special video. It's going to be sent out to people outside of my network. The format's pretty cool where Farnoosh Torabi is going to be interviewing me. Farnoosh is awesome, best-selling offer, host of the show Money

podcast, close friend because we worked together at the street.com many years ago. Always kept in touch. I'm sure she's pissed off that she's traveling to Baltimore in a snowstorm to interview me, that's beside the point. Definitely going to have to make that up to her, but just really cool things.

On the SCO front, everything's great. Again, closing in our soft cap of \$3 million. Once we hit that, it's a go. Definitely a go. We're still going to hit that pretty soon. At a guess, hopefully less than a week. We are seeing more and more and more people come in, which is great. I have to admit, it's surprising a lot of people. Our lawyers are surprised, wow, I can't believe how quick the demand. Securitize was our partner, one of the best compliance security token offering platform providers.

People surprised how quick. To be honest, and I want to say this in the right way because you guys know me, I'm a humble person and I'm not arrogant, but I'm not really surprised. I mean look, if I had to guess, probably 70% of my subscribers, which are, many of you that are listening to this right now, you subscribe to other financial newsletters outside of Curzio Research. I know you know what I'm talking about when I say this industry is in need of a change. It's not some fake mission I'm on where I'm creating a problem that doesn't exist to scare the hell out of you so I could sell more subscriptions.

I'm in the field, I love what I do. I talk at conferences everywhere. San Francisco, Vancouver, New York, LA, Florida, coast to coast, even internationally. This is what I hear from you. A lot of you listen to this. You've sent me emails, I've answered them personally. If you invest in our token and you had any questions, I called you personally back. It's a personal touch. This is what I hear from you. These are the complaints I hear. I know, I see it as well. I know most of the editors, publishers out there, and guys, not all of them are bad. Some love what they do, they're out in the field, their passion, I see them all the

time. But there are some I know personally that should be really ashamed of themselves. This really is a great business. Having an independent source where we're not getting paid by any company to recommend them, and our job is to give you great ideas, unbiased to educate you. Right? That's what you're paying us for. That's our responsibility to give that to you. To use our networks. Use our experience and bring those great ideas to you.

It's a shame the industry is more about the publishers making their sales numbers every year right now than actually giving sound investment advice to their customers who, you know, you guys pay thousands of dollars or subscription course sometimes. You're trusting these publishers to give you guys unbiased quality research from experienced analysts.

Anyway, we'll go on and on about this. Just want to give you an update on our Curzio Equity Owners token. If you're a credit investor, you no longer have to email me to get anything or any invite, whatever. If you want more information, you just go to our new website, www.curzioequityowners.com. Our white paper's there, our safe agreement's there, securities agreement. Everything that you need to know, all the risks of investing, everything. I'm really proud of something too. There's one thing that I am proud of with this whole entire thing is we've been getting a lot of compliments thus far about how easy the process has been to sign up. We worked really hard on this. Actually, probably extended our offering another month to make sure we had this right, testing everything. Creating a special investment guide which walks you through a page by page through everything you need. Put the documents in DocuSign. Wouldn't that be great if everyone did that with prior placements? If you guys invest in those. You got what, a 60-70 page document. You got to figure out what 13-12 pages to sign. This way we have everything in DocuSign for you. We provide an 800 number for investors who have any questions.

We haven't had too many calls. The ones that did, I mentioned earlier, I called them personally to answer them. It's a Bing investment. We have a \$25,000 minimum. The least I can do. You're investing in my business, you're investing in me. It's the least I could do is give you a call. It's been pretty cool. That was one of the things we worry. It's a new business, new market right? A lot of people, first time they're investing in a security token. We're one of the first out there, so I'm glad the process worked, and Securitize has been great. Guys again, if you want any information, go to Curzio Equity Owners website and read the white paper, read anything you want. If you have any questions, again, feel free to send them to me.

Now, I wanted to move on because I have a couple of market related topics, I feel like we've been focusing on STOs and the Curzio Equity Owners security token and things like that, which is cool. Again, this is our company. We're launching this as a very, very big event for us. We've been mentioning a lot of podcasts, but, I want to make sure that I'm talking about the markets as well right? Some of you are not investing in CEO tokens, some of you have no interest in tokens, but this is a financial podcast. There's a couple of things I wanted to talk to you about.

The first is, the overall economy. Sounds like a boring subject, but I'm going to tell you something. If you watch CNBC or Bloomberg and you have 10 analysts on, it's basically split right now. Five are going to tell you, the market's overvalued, we're going to go into recession next year, be very careful, and five would say, you know what, it looks pretty good, I think the market's going to go higher. It's split. Nobody knows what's going to happen in the future right?

I want to do a couple Wal Mart earnings as well because that relates to the economy. Wal Mart had really good numbers. I wouldn't tell you to go buy the stock at 21

times [inaudible 00:15:55] earnings, I think it's expensive here, but they showed eCommerce growth. They're spending a lot for that. I think next numbers are going to be very hard, the comparisons, compared to this year. It shows you just those numbers how, you know, they read with their guidance, their numbers were a little bit better than expected for the quarter, but that's, I don't know if it's a leading, but it's a big indicator of the economy. How many people go to Wal Mart, they spend money? It shows you that the economy's pretty solid right now. Then you have international risk right? Growth is slow in Europe, Asia, emerging markets. Housing numbers are slowing here. Manufacturing is okay. Above water wages are going higher. See what I'm doing here. Positives and negatives. Why is that so important? Because over the last eight, nine years of this boom market, yes we saw two or three minor pullbacks, even though December's pullback was pretty sharp. I shouldn't say it's minor, but a couple of corrections in there.

Since the credit crisis, the market has done best when it's a Goldilocks economy. When it's not too hot, and it's not too cold. We have interest rates are going higher, but the Feds said oh, let me take my foot off the pedal a little bit. Housing numbers aren't that good, wages are growing. Profits are doing well. International, not really. We know what, 35%, 40% of profits. Best of these 500 companies come from overseas. Our markets tend to do great during this scenario. If you notice in August, September, it started getting hot. Hot. I mean it was just, everything was just great, just buy anything. Amazon was, everything was going up. Technology stocks. Fang stocks were going up like 10%-15% per month over the last seven, eight months in a row. It got crazy. Then what did we see in December? It hit the other extreme? I don't know who predicted it to fall that far in December?

Outside of the [inaudible 00:18:06] we had been predicting a crash for you know, the last eight years and pretty much

since they were born 40–50 years ago, outside of those people. But man, I mean it really overshoots our downside. Then we have six, seven weeks straight up. Maybe the market comes back. I expect profit taken over the next couple weeks. Right now, I mean just with tariffs. It's kind of on the fence. Is it, are we going to come to an agreement with China? Well it might not be that good of an agreement, but everything is, it's [inaudible 00:18:33], it's not too hot, not too cold. Yes there's risks, but there's also a lot of positives. Usually the markets do fantastic during those scenarios. I wouldn't be surprised if we continue to move hard. We're probably going to pull back, what are we up like six or seven straight weeks. Got to expect a pullback. That six, seven straight weeks, after really, really coming down and overshooting, especially during the holidays, which was crazy.

When you look at the economy, it's not great, but it's definitely not terrible. I don't see a huge growth, but I don't see a recession. Earnings are slowing, but we're not going to see the earnings recession, with negative Euro of your earnings. No, probably going to earn like 7%–8%, around there someplace. That's what I'm seeing with the economy. If you're still along, yeah you might see the markets pull back again. Well we're up a lot over the past few weeks. I think a positive outcome with tariffs is already factored in. Sole earnings worth is already factored in, so we'll see. Got too many great catalysts going forward, but if we do see stronger than expected earnings, or if we see the international markets bounce back, we see China bounce back, which has got decimated since February, we're starting to see a lot of those stocks bounce back now, that you could see some more upside to the market, to the economy.

But remember, this is what you want. If you're an investor, you're a long term investor and you're looking at, where is 2019 going to end? You want to see, not too hot, not too cold, and how do you measure that? Just

watch the NBC. Every other guy. It's crashing, it's going high. It's crashing, here's why you have to buy stocks. In December, everybody was telling you the market's going to crash, it's going to get killed, and in August/September, it was like, it's going higher, it's going higher right? The contrarian indicator, that little light in your head should tell you to do the opposite. Right now, when you're seeing those mixed results, it's usually a positive for stocks. That's why you're probably going to see a solid ending, at least, you know not ending, still kind of in the early stage of 2019, but I think the second half is going to be stronger than most people suggest, and we're going to finish even higher than where we are today.

One more topic I wanted to cover which is interesting is a company called Navient. It's a company that I recommended at a higher price that we stopped out at, and maybe and is the largest student loan provider in the world, or in America. They just received a takeover at \$12.50 from two private equity companies. One of them is a 10% owner, I believe the other one's an investor. This is the company I followed for a long time. It is an amazing company. If you're looking to buy it at \$12.50, so the stock is up about 10%-15%. There's only like a 3%, 4%, 5% premium or something to where the stock was trading. Navient rejected the offering and said we're worth a lot more than \$12.50. We're worth over \$15.00. I'm going to be honest with you guys, this stock is worth probably over \$22.00 a share. I made my mistake because I underestimated the headline risk. Every politician looking to make a name for themselves is easy to come against Navient and just destroy them.

It's not the person who took out the debts. Never. It's all the government's fault. It's everybody else's fault. Navient was kind of part of the government. In 1972, this Sally Mae, politicians create Sallie Mae, and Sallie Mae this is before they split off Navient. They wanted to increase the amount of Capital available for student loans. To just

making it easier for students to get loans. Sounds familiar. Sounds like the housing crisis right? Yeah, kind of. Hey, let's make it affordable for everyone to own houses. Even though they can't afford it, let's just make it affordable. Fine. Make it easy for students to get loans. That's why they just get loans.

The average loan is around what, \$30,000-\$40,000? This company, man, you want to about shady and politicians and everything, you go back to 1970s when this thing was created, they would give at GSE status so they're a government sponsored entity, which basically means the government's going to backstop everything, but you get the huge benefits of being able to invest, borrow money at lower rates, lower capital requirements. Sallie Mae just became a huge organization. All of a sudden, it was by 1991, 27% of the Federal Loans, the Federal student loans were under Sallie Mae. Put that in perspective. Citi was the next biggest with 45. They had 27%. What happened from 1975. What was it, \$300 million in loans, and then by 1995, it was \$47 billion. There's a little bit of growth there.

1996, Sallie Mae said, you know what, we want to reorganize. Now that we use the GSE status, we use the government to backstop everything and allow us to borrow at lower rates and build up this huge massive portfolio of student loans. They say you know what, we'd like to be a private company now. You know why? Because that gives the right to raise rates on those student loans. Then what happened? 1996, I think it was President Clinton said, okay, they're a private company now. Fully private. No longer GSE. That's when they started getting into trouble. Raising rates, going crazy. Then, started generating a ton of profits. Then what happened in 2008, this is where things get interesting. This is an awesome story guys, seriously. I'm not wasting your time, this is a great story with Navient.

In 2008, the credit crisis hit and the government was just like, alright, we have to backstop everything, we have to backstop everything. They basically gave Sallie Mae the GSE title back and said just buy every freaking loan out there, everything, and we got you back. Just like they did with the banks. All the garbage, we're backstopping. Don't worry about it. We got your back. Sallie said, hmm, okay. They bought, just like [inaudible 00:24:38], they just bought every single loan that they could possibly buy. It was incredible. It was incredible. The company just went crazy. You look at it in 2010, it generated \$600 million in profits. By 2013, they would generate \$1.4 billion in profits because they basically took over this whole entire portfolio for free, and then they become a private company, private label again, and then they were able to raise rates and screw over students.

All this came to a head and then 2013, Sallie Mae split into two companies, S&L Corp and then Navient, and that's how Navient was created. Navient paid the price. They're Michael Vick. A lot of lawsuits, settle everything to settle, and then they started creating new entities and start to help students pay these loans off, to be more forgiving, to help them out, to keep rates fixed, to try to help them as much as they can. Became a real company. But, politicians didn't stop from bashing them. Again, student loans, anyone in debt right now, if you're a politician, just say hey, we're going to pay off all your debt, no debt at all, we'll pay your mortgage, and you get votes right? That's the society we live in today.

Free healthcare. You're going to get free healthcare, free education, free everything. How we going to pay for it? I don't know. Which is for free. It's awesome right? Nobody has a budget, nobody cares, they're government. You don't have to be accountable for anything. Look at the Post Office. The Reason why UPS and FedEx make a fortune and the Post Office loses what, \$5 billion every year, isn't that weird? No accountability.

Getting back to Navient, this is a company that is basically on their student loan portfolio, they're going to generate \$14 billion in cash flow, just off of these loans, annually for the next 13 years. I gets better. They're going to generate another \$16 billion in annual cash flow every single year from their private loan portfolio. You're looking at \$30 billion in free cash flow right? We did the math, what is that? \$1.5 billion annually over the next 14 years? Don't figure it out in case I'm off by a couple, but around there. \$30 billion? You're looking at over \$1.5 billion a round, that's, think about it. \$1.5 billion in cash flow. You know what their market cap is, Navient, is \$3 billion. For them to come at a \$12.50 offer, I mean Navient's like, alright, we're worth a lot more than \$15.00, but I think it would be nice. They're not going to accept \$15.00, they're not going to accept \$17.00, but they will accept over \$20.00. Right now it's \$12.50. Man, I think there's a strong buy here. I think this is a screaming buy. You got the \$12.50 down pat, you know it's worth that.

Plus, if they do take it over, it goes private, they're not going to be in the spotlight as much, but man, those free cash flow. It's just incredible what they're going to generate. Again, hopefully I didn't bore you with that story. I just thought, it's an interesting story. Politicians said, hey, let's create this entity which is giving students more loans and look what happened, look where we are no. Kind of familiar right? Same thing happened with housing. Now Navient is a much better company. They're well run, it's no BS anymore. They are helping out students. It doesn't matter. For me, I underestimated that risk, which pushed the stock down, it hit our stop.

Without that political risk, I mean if you look at the numbers man, this thing is worth at least \$22.00 a share, probably more. So if someone's looking to buy, you're going to have to go a lot, lot higher than that, at least higher than \$12.50.

Just wanted to cover a couple of market things for you guys right since it's been a little STO, encourage new equities and things like that. I appreciate it. But you guys know that we're launching this, we're trying to really build a bigger company, and give you guys some great options on newsletters and hire lots of people and educate you. Again, it's a lot of fun. Love what I'm doing, I really appreciate it. It's really cool that all this is working out and we have so many investors coming in. If you're interested, guys, just go to our website, www.curzioequityowners.com to find out everything. Read our white paper. Really cool stuff. Yeah, if you have any questions, feel free to send us an email, call our 800 number. Again, if you're a serious investor, you're really thinking about investing in it, you have some questions, I'll give you a call back personally. If you're not, guys, if you're not a current investor, go to the website. Get familiar with it. Look at our white paper. That's what we're trying to do for you, for everybody out there.

We have a whole business plan outline, we're showing you the numbers, we're outlining it. I mean, man, I don't know how many pages is it, but holy cow, I worked on that thing for months. I shouldn't say I. I mean, my team worked on it for months. We did a lot of work on it to make sure it was absolutely perfect. We're going to be marketing this to everyone outside of you guys after the private sale, and that's February 28th. If you're interested, yeah, it's a discount we're offering. I told you guys, I'm not going to offer this to anybody else, any funds at all. This is about you and growing this company, so I wanted to give you guys two weeks to decide. It's amazing, demand that's coming in. But if you guys are interested, again, you go to website. If not, no worries. Just make sure you get familiar with this. With security tokens, I really think this is going to, I don't think, I know. It's just incredible. This industry is really incredible. This industry is really incredible, it makes sense from every single level.

This is something that you have a shot to be early at the party. It's like being involved in the internet, investing in internet in 1993, '94, '95. Yes, we had the internet crash, but even the companies that survived, you have the Amazons, eBays, Microsofts and stuff like that. This is your opportunity to really, you get a good look at a lot of great companies in their very early stages. A lot of companies are going to look to raise money going this route. It just makes sense from their perspective when it comes to cost, and it makes sense from an investor's perspective where these exchanges are going to get bigger and bigger and bigger, like T-Zero, Open Finance, Coin Base. They're going to be regulated as they get bigger and bigger. It's going to provide more and more liquidity in the years ahead, and that's when you're going to see this thing take off.

You're already kind of seeing it take off. I mean if you look at our token track website. You're going to see how guys from Goldman Sachs that are leaving Goldman Sachs, leaving JP Morgan, they're starting their own crypto-currency firms. A big believer in this and they see it coming, and so do the major banks and everybody else. That's why JP Morgan's getting involved. It's not a crypto-currency what they created guys, it's not, but it's the largest bank in the world, using tokenization. Launching a way to transfer payments through a token, throughout their business. Those people that are going to be transferring money, which is trillions every single day, they're going to get familiarized with this process. They're going to ask questions about it. Can the biggest companies in the world use JP Morgan for their banking? For their services? Across the world? They're going to be like, whoa, what did they do? What's this JP and token? What is this?

They're going to start learning about it and they're going to learn. What I learned over the past six months that this is pretty amazing. Get familiar with it. Again, you could do that through our token, track our website, or just go to

CurzioResearch.com.

Guys, that's it for me. Look, I really appreciate your interest in the security token. It's been overwhelming. Fully invested in it. Loyal listeners, subscribers, I got to tell you this, that it's just the beginning. I'm looking forward to being able to encourage your research and to premiere financial newsletter publisher, and really just focus in on the customers, focus in on you, what you want to see, what you want to learn, what newsletters you want us to create. I'm going to tell you something guys. It doesn't mean I'm going to kiss your ass if you come in as an investor. No, that's not what people who care about you do. My job's to educate you. Try to get some amazing ideas in front of you and be hard on you. I care about you, I want you to become a better investor. That's how you learn. That's how I learn. I'm my Dad, it was like Jim Kramer on me all the time.

The reason they're tough on me is because they care you know? Anyway, thanks so much for listening. Questions, comments about today's show, email me. Frank@curzioresearch.com. Once again, if you have any questions about the Curzio Equity Owners token, just go to our website at www.curzioequityowners.com and we've got plenty of answers in our FAQ section. Again, you'll be able to read our white paper, all our documents, anything else that you need. Guys, I'll see you in seven days. Take care.

Announcer:

The information presented on Wall Street 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. Wall Street 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.