

Frank Curzio's FRANKLY SPEAKING



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

How's it going out there? It's Friday, March 8th. I'm Frank Curzio, host of the Frankly Speaking podcast where I answer all your questions on markets, stocks, comedy, sports ... anything else you want to throw at me. I created this podcast to answer some of your questions that you were sending me through my Wall Street Unplugged podcast, which I host every Wednesday. So, if you want any questions answered, just send me an email at frank@curzioresearch.com. That's frank@curzioresearch.com. Be sure to put Frankly Speaking in the headline. You never know, your question may be the one I read on this podcast. Keep 'em coming in guys, frank@curzioresearch.com. You know it's been pretty crazy, but still getting lots and lots of good questions in.

Let's start with one from our buddy, Craig, who is a new investor at Curzio Research. A good friend. He says, "Hey Frank, can you comment on using hard stops versus trailing stops? It seems that you normally recommend hard stops in most of your recommendations." And he's talking about my Curzio Venture Opportunity Newsletter, Curzio Research Advisory Newsletter. Then he goes on to say, "But using trailing stops in the All-Star Portfolio. Some insight on how to properly use each type of stop would be appreciated. Also, if the Jags sign Nick Foles, will you be splitting your allegiance between the Hometown Jags and the Eagles or remain a diehard Eagles man? Thanks for all you do, and congrats again on a successful CEO launch."

Man, starting with the Eagles. Nah, I'm a diehard Eagle fan. I like the Jags. I go to the games. It's a lot of fun. They're actually going to be pretty good. They just need a couple wide receivers and the Jags will be okay, and I think they are going to sign Foles. But, diehard Eagles fan, and I'm excited about it actually. I have a feeling that it's going to be a good year for those guys.

Now, let's get to your question, which is a good one because we do use hard stops in Curzio Research Advisory and Curzio Venture Opportunities, and it wasn't always that way. The reason why I'm using hard stops is there's more volatility today than ever. Cause I know, people out there use 25 percent trailing stops. If you use a 25 percent trailing stop, think about what would happen to you, okay. It's cool. It saves you. I get it ... but in this type of market where we saw when September hit, from September through December, we saw the NASDAQ crash more than 20 percent.

Most stocks were down more than 20 percent. They triggered those trailing stops. So you got triggered. In January/February, we had a market that rebounded sharply, and a lot of these things are up tremendously. I mean, you could take extreme examples like Netflix that jumped back immediately. So, you have to adapt to the market. That's what I try to teach everyone. Adapt. Don't have a system, "Well this is it! This always works!", because it doesn't. Guys, it's gonna get crazier because 5G is coming out. Speeds are gonna get a hundred times faster. Algorithms are gonna be faster. Big data analytics are gonna be faster. Everything is gonna be ten times faster. High frequency trading, wait, a couple of years from now it's gonna be light years compared to what it is now, and it's incredibly quick.

So, you're gonna see crazy moves. That's why you see when a market reported earnings during earning season, it was only the past couple weeks or so, we are at the end of the earning season now. But when it reported, NS stocks said in report two good earnings or whatever, they said that the guidance was kind of weak, and the stock was down five, six, seven percent to

open up the day. It finished down sixteen or seventeen percent. Algorithm trading triggering different things, and vice versa. A lot of stocks that reported positive guidance, you'll see the stock go up five percent and at the end of the day, ten, twelve, fifteen percent. But, there's extremes now.

So, I like to use hard stops in my newsletters which, if you notice in both of our newsletters, we didn't stop at a lot of stuff because we were up at a lot of things. And yes, we got hit in December and November like everybody else. But a lot of that stuff really bounced back, and it allowed us to be in this positions of voiding a three, four month pull back, which really has nothing to do with the fundamentals of the company that you're recommending. Because you're recommending, at least I'm recommending them, based on catalysts that are going to be around or that are gonna trigger maybe six months to eighteen months from now and to get whipsaw out of every single [inaudible 00:04:25]. And look at the current markets. I mean, how many straight days did we go up?

It's been an amazing run off December lows. And now this week, we have four straight trading days, it started Friday or Thursday or whatever it is, other market coming down. I mean, it could be six or seven trading days in a row. You might have a stock that didn't report too good of earnings and it fell five, seven percent. Now people get nervous, and it triggers that trailing stop, and you get nailed. But now you say, "Why are we using fifteen percent trailing stops" in, and that's what we use fifteen percent trailing stops most of the time, in All-star Portfolio, but that doesn't seem to be working as much either.

So, All-star Portfolio is an amazing product. I think it's original. No one could duplicate it, right?. So, we have an amazing podcast on Wednesday, Wall Street Unplugged, and I take an idea from one of my guests, almost every one of my guests, so it's gonna probably end up to forty situations. Now fifty-two, because sometimes I'll have the CEO of a company. Maybe next week I'm gonna have a guest that's not gonna give a pick, it's gonna be really cool. Someone I think you'll be

excited about. It's entertaining. So, when you have forty picks in your newsletter, and say we have a decent sideways market, next thing you know we have eighty picks in a newsletter in two years. That's a lot of picks.

But I wanna highlight these picks because, as I've been doing this, I've realized that there's so much information that a lot of my listeners are not taking advantage of some of these stocks that they're recommending. With that said, we started this product probably ... nine months ago or so. So, we hit September and a lot of these things got triggered cause we had small stops. So, I had small stops for two reasons.

One is I want to be in and out of these positions, alright?. They're not necessarily really long term positions because you're gonna get so many new ideas in front of you and I know you're not gonna buy eighty ideas in two years. So, I wanna put as many ideas in front of you as well. So there is gonna be a lot of turnover in the portfolio. I just didn't think it'd be that quick. September hit, and a lot these things triggered. So, we're working on that where you'll see the last couple of recommendations in All-star Portfolio where we'll have, I think we put a hard stop on one of 'em or two of 'em. And then, I think, another one was a twenty-five percent trailing stop. Only because we're getting so many different ideas in that newsletter all the time.

But when it comes to the All-star Portfolio, also these are guys that are giving us ideas and for me, when I look at that, I try to talk to these guys and say, "Hey, you know what, can you give us an idea and share the idea?" I'm not saying it like, I don't wanna embarrass anybody either. So, I don't want to have a position in the portfolio where we say, "Let's use a fifty percent trailing stop", and the stock goes down fifty percent, and you see the guy's name who recommended it when in reality, I might not have him on for three months from now.

Like say, a guy like Andrew Horowitz, is a trader. And he may have told his guys, "Hey, I got out of this stock." So, I want to

be as transparent as possible because I think this product, All-star Portfolio, I think it's an amazing product. I think it's gonna work fantastically. But we also wanna be in these stocks a little bit longer. So for us, depending on the situation, depending on the data which we're looking at, to see how much volatility these companies trade in, it's gonna be on an individual basis when we put out these picks of how big these stops are gonna be. But they're not gonna be more than twenty-five or thirty percent. I think we put, we might've put a thirty-five percent hard stop on one of 'em, because I really want you in one of these stocks long-term that we recommended in that newsletter. But, the bottom line for this portfolio, Craig, and not to beat this to death here, and I don't know if we're just babbling by now, but I wanna present and get so many more ideas in front of you.

And for the price that you pay for that newsletter, which you're getting every single product for free now because you came in as an investor, but we charge nine ninety-nine for that a month. You can cancel whenever you want. But you're always gonna get ideas in front of you, and that's the point. It's not just ideas from me. Yes, I have a big network, which I'm gonna talk about in a minute. Yes, I cover a lot of sectors, but you're talking about hundreds of analysts that I know that are gonna be covering different things and sometimes they share those ideas with me, and I wanna be able to share them with you because a lot of those ideas I've made money on in the past, and I want to put these ideas in front of you. That's what a network is about, which is pretty cool. So hopefully, I answered your question. But ASP, we're working with it now. It's gonna be on an individual basis going forward.

We start out with a blanket fifteen percent trailing. It'll be high turnover, but some of those things we whipped out of a lot faster than I wanted to. So, we're gonna do it on an individual basis, and just see the volatility of each name, and then we'll determine our stops in that newsletter. As for Curzio Venture Opportunity and Curzio Research Advisory, those are always gonna be hard stops. That's been the best method. That's

allowed us to stay in a lot of these positions, even though we saw massive pull back in the market from September to December. Now a lot of those things have bounced back and doing pretty well. So that system seems to be working. If it changes, if that's not enough, I'll adapt, I'll figure it out. But again, always be willing to adapt. Because I just interviewed Chris Gesell on the podcast, he was telling me, "You know, we don't wanna take more than an eight percent loss." And I was thinking about that, I was like, "Well, if you buy a stock, and it breaks out on good earnings, you're gonna buy it. But say if it goes down the next two days [inaudible 00:09:48], you're gonna be out of the stock really quick."

So, there's not a perfect system that works but we do wanna be in these things long term to wait for the callous to develop, and you don't wanna get whipsawed in and out and that strategy has been working. Hard stops, usually around twenty-five, thirty-five percent hard stops in Curzio Venture Opportunities and also, Curzio Research Advisory. Let's move on.

The next question's from Jeff. He goes, "Frank, is there still time to invest in your security token offering? I know the deadline for getting discounts is on February 28th, but I'm interested in becoming an equity holder in your company. Please advise. Also, thanks for everything you do." That's from Jeff.

So listen, it's not over. So when a private sale's only available to you, so we said we're looking to raise twelve million dollars. The private sale is only available to my listeners, everyone, the subscribers, and you get a ten percent discount across the board. On the twenty-eighth, what we said is we can't guarantee it after that. Cause now, we'll go into funds, I'm talking to a lot of funds, I've calls set up for the next two weeks. We're already over four million, so money continues to come in. Right now, when it comes to funds, some of 'em might really like it, two or three of 'em, and take out the rest of the offering, and it's gone.

So we said, “In the first two weeks, I can definitely secure your spot, and you got the discount.” But as long as it’s open, it’s a two month offering through April fourteenth, which should be exactly two months. If there’s a spot open and you come in, you’re gonna get that discount. Our token’s gonna come out five, and you’re gonna get a chance to get it at four fifty, which is the ten percent discount. Yeah guys, it’s open until it’s not really. So, its April fifteenth is the cutoff date, but we could fill it out at the twelve million before that and if we do, then it’s gonna be closed. That’s why we wanted to make sure that everyone’s on the same page with that. And I really appreciate all the support that we’ve got, especially from a lot of listeners, followers, subscribers. Some of you have invested in this, and I’ve talked to you, gotten the chance to speak to so many of you for the first time, which was awesome, and just telling you everything.

I didn’t highlight this, “Amazing, oh my God!” No, listen, this is the fundamentals of our business. We’re ready to rock and roll. I mean, we’re pumped, we’re psyched. Everything is just working great. Great management team, IT set up, money coming in, ability to scale ideas. We got people knocking on our doors who are brilliant people in this industry that wanna come work for us. Our competitors are watching us, they’re reaching out to me, which is really cool. Things are pretty fun right now. I’m very careful. I want to make sure, you know, listen, we didn’t do anything yet. It’s just the beginning. You say, “Oh wow, it’s congratulations!” Don’t congratulate me yet. This is just the beginning. I mean, it’s our job to grow this company. This is what we did, and that’s what we’re gonna do.

Send out updates to our shareholders. Let ‘em know exactly what’s going on. It’s really, really cool this time. It’s a great stage, and my team is excited and really, really motivated. Thanks for that question, Jeff. Let’s keep moving on here.

And this one’s from Brian. He goes, “Frank, I’ve been listening to your podcast for over five years! I just wanted to say thank you for all the insight. Here’s my question. You seem to have

a powerful network. How were you able to build it and also, maintain it over the years? Sorry to hear about your Jayhawks. I guess all things must come to an end.”

Yes, the Jayhawks are not going to win the Big 12 this year. It's 14 straight years, and look, it's unbelievable 14 straight years of winning your conference. It's a little weird that in college basketball, you win the conference even if you tie though. Kind of weird, so they won it outright eight or nine times, or something like that but you also count as winning it if you tie. And it doesn't matter if you tie a team that you beat twice. As long as it's a tie, you're fine. Anyway, it's an amazing streak. Bill Self deserves a lot of credit. This year was tough. They lost three of their starters right off the bat, which is really tough for them but I'm looking forward to see how they finish the year. I mean, very low expectations right now and they have a lot of good people that haven't played up to their potential. If I'm a good team, and they get a low seed, which it looks like they're gonna get a low seed, I'd say maybe a five or a six, I'd be pretty scared to play Kansas, if I'm a number one seed. Expectations are really low but yet, when they play together, they can beat anybody. It should be pretty cool.

Now, getting to your question about having a powerful network. You know, I've been in this industry for such a long time and the podcast definitely helps. I have people come to me, they come on the podcast. I've always given them exposure. It's like free exposure to them. They come on. They give us their time, which is great. I've helped people out all my life, I've asked nothing in return and it seems like whenever I do need something, it always comes back tenfold.

But to maintain it is something different. Because, whenever I talk to anyone within my network, and I just met with a great hedge fund manager, a really, really great guy. He's very smart, very wealthy, awesome guy, and the reason why I flew to New York last week. I was talking to him, he's like, "Alright listen, this is between you and I." And I said, "You never ever have to say that with me ever, because everything that happens between

you and I, that's it." It's almost like a reporter, right?. You never burn a source. You always want to be upfront with them, make sure that they trust you. And a lot of these guys trust me, because I'm not gonna lie them. Sometimes people get offended by that but you know exactly where you stand when you're with me. That's just how I grew up. So if I don't like you, I'm gonna tell you I don't like you. Again, I'm from New York, and I don't wanna waste my time.

But I think that's really important too, to make sure that you always have their back because there's gonna be times they need you. And that's fine, you know, and you help 'em out. Maybe they lose a job, and I'll just give 'em four or five people. I'm telling you, it's gonna come back cause everybody, I don't care what stage you are in life, you have your ups and downs. Sometimes things are great, sometimes things aren't great. And your true friends are there when things aren't great. That's when you know. It's pretty cool because you didn't know right away. We've all been there, we've all been there. We've all lost jobs or family members or whatever. Your true friends and the people out there, when things aren't good, that's awesome. Cause when things are good, everybody wants to be your friend. They all wanna hang out with you. They want a piece of everything. That's a big part.

I think also within the contacts, a lot has to do with, for me is, I always like trying to find the real story. When I contact people, I like to make sure that there's not an agenda. And it's hard these days, right?. I'm not talking about so much of an agenda but sometimes you just like, think about religion. No matter what anyone says about what you believe in, even if they present facts, it doesn't matter. It doesn't matter. This is what I believe in. [inaudible 00:16:58] Doug Casey, I love him. He's the best ever, but if you really go back on YouTube and listen to one of his presentations in 1978, it's exactly the same today. "Get out of the US, it's crazy!" If you stayed in the US and invested in just about anything, any asset back then, chances are you're worth a lot of money. I love Doug. Doug is a brilliant investor too.

I think that's important. A good example for me is fracking. When I contact a lot of my friends, like Cactus Schroeder was one of them who I contacted, when I went to basically visit the Permian Basin, Eagle Ford, Williston Basin. I did a ton of research on this. But when I was going there was right you know, the HBO show, I forgot what it was, showing fracking in Pennsylvania and they were lighting the faucet on fire. I forgot the name of it. When I went there, in everything that I read just told me, I'm telling you, I'm not kidding you. I thought I was gonna go there and see dead animals everywhere. And then, when I got the facts from the people who were in the industry that fracking cannot contain, doesn't create water contamination. That sounds crazy, but it's a fact. It's a fact. When you frack, you drill three thousand, four thousand, five thousand feet deep. And you know, you're looking at water might extend to 500 feet.

And you're not even drilling under this water. Think about Gulf of Mexico. They drill under the water and yes, you could say, "Well, the Gulf of Mexico, the oil spill". There's been like a million wells drilled there, okay? But it takes place underneath, I mean the only way water gets contaminated is if there's a major mistake or it's very intentional like, they have these big water pits they get a sample and start looking at all this stuff. They bring a lot of this water into trucks, so if someone wants to dump that water into a lake, that's a different story. But just the things that I read compared to the things that I saw allowed me to get the real story because I had great contacts and those are still contacts today, you know? So it's the same thing with Brazil, right? With Brazil, when I went to go see the World Cup, they were saying that there's body parts floating in the ocean. If you get off, you go in the wrong neighborhood, you're gonna die, you're gonna get stabbed, you're gonna get killed, you're gonna get robbed. Seriously, I'm not even exaggerating.

And I just got my back surgery, just came off my first back surgery. I got two, and I'm fine. For you lifetime members, don't worry, I'm fine. So when I went there, I was nervous and it was beautiful. I mean, we went to areas where we were

playing soccer with the kids in the poor neighborhoods and stuff. It was just a beautiful culture, beautiful area, beautiful people. But you know, if I could tell you guys anything, you really build good sources when you find the real story. And that's what I always want to do, is find the real story. So when you guys, and not so much that this is gonna be about the network thing, I might be getting a little bit off topic here but when it comes to anything you read, anything you see on television, do your own homework. Please do your own homework. I mean, a good example is read the tariff report. It's a free report, if you guys are out there, just go to CurzioResearch.com. A lot of you already have it, you should have access to it if you're a subscriber, whatever. If you're listening to this, just read it and look at the facts.

Because by looking at the facts, I was able to tell everyone in February, and guys, I'm not bragging here cause you know I highlight my losers, that the tariffs was meaningless. And if you watch TV, holy cow, I mean there was like three hundred million results on Google like, "Tariffs! Oh my gosh, trade wars! You're gonna get killed!" And a lot of people came out of the market because it was so nervous, and from February through September, I mean, what a run of the markets. I mean, all of it was nonsense. It was real nonsense. And then when it did start getting serious, okay fine, China was like, "Alright we'll push our country into depression", and it got to the point where the US was like, "Alright, it's gonna start hurting us." We heard a couple of conference calls but for the most part of that period when it started, around January, you look at Chinese-related stocks and how much they crashed in 2018 and just look at that run of US stocks when everyone was scared, telling you to get out of it. But when you look at the facts and the tariffs, it was almost meaningless to most companies.

To most companies. You could highlight Whirlpool and Harley Davidson. Alright, highlight a handful of the S&P500, it was like three percent. But you really look at the tariffs, and then compare 'em to the tax reforms with the amount of money, if it was a car company, the amount of money and profits these

guys were gonna make, were incredible. Even with the tariffs, it wasn't that big of a deal at that time. But if you can, go and look at the facts of every single story and yes, I got a little bit off point there but for me, even with tariffs and things like that, it's having a good network to really go back to. And people like biotech analysts, and you know, Mark Lichtenfeld's a great biotech analyst, I'll ask him a lot of questions. Have two or three other amazing biotech analysts that I can turn to and say, "Do I have this wrong? Cause this looks amazing to me." And they'll be upfront with me. But it's not just building the network, it's maintaining it is ... it takes a lot of work but you know what, you gotta be there for people.

Cause sometimes they're gonna need you, you're there for them and sometimes, you're gonna need them and when you have that, it's that powerful man telling you, from someone who's been doing a podcast where people used to make fun of me seven, eight years ago, "Why you doing this for?" [inaudible 00:22:46] to four years ago. Every company I've been at, "Why you doing a podcast for? Why you doing a podcast for? It's a complete waste of time." I generate six million in revenues the past two years because of this podcast, because of this network, because of word of mouth and people talking about it so networks are very, very powerful but it's always a two way street. You gotta help each other out all the time, and it's worked for me and I love it. And it continues to build, the podcast continues to get bigger and bigger. It's pretty awesome, and sometimes I have to pinch myself. It's really cool.

Let's move on to ... I think we got time for one more here. And this question is from ... Steven. He goes, "I have a question regarding your outlook on Curzio Research and your customers. With the launch of CEO, you stated that the goal is to grow your company and to hire more analysts along the way. I remember a couple of years ago you mentioned that you would close Curzio Venture Opportunity memberships so not a lot of people could move or manipulate the stock. You would keep this membership sort of exclusive. Do you see this becoming an issue when you really start growing the company, and adding subscribers?"

Thanks, Steve.”

Steve, that’s a really good question. I’ll know when that happens, okay? There’s gonna be some stocks where, and that’s based on volume which we check, that’s based on the market cap of a company where we were able to invest in a lot of really smaller companies or micro-cap companies and as it gets bigger. But if it gets to the level where we’re recommending stocks and they’re going up twenty percent on our recommendations, then we know that we either have to look at stocks with higher volume, higher market cap or we have to cut the membership and say, “Hey, it’s exclusive to this and then you know, it is a business, we probably charge a higher price which, I think that’s a good idea to do since it’s an exclusive product and it’s gonna be limited and the only time we’ll add more people is if people drop off. So it’s something that I’m conscious of. I’m running this business, it’s the customers. If the customers aren’t happy, if the subscribers aren’t happy, then no business is gonna succeed.

So, that’s something I monitor. I took a question earlier about ASP and looking at the fifteen percent trailing and said, “You know what, that might be a little too tight.” So you know, for me, I’m monitoring this all the time. We wanna put out great products for you, we wanna make sure- it doesn’t make sense from our point of view, Steve. If I’m recommending a stock in Curzio Venture Opportunities, which is our signature newsletter, guys, we charge a lot of money for that one. Those are original ideas, really you’re not gonna find ‘em any place else and I feel like we get to a lot of those ideas before everybody else which is really cool because of our network. But when it comes to CVO, that is our signature product. I’m very aware of everything that’s going on, it’s not in our best interest, or my best interest to recommend a stock that none of my subscribers can get into. That’s gonna piss off a lot of people, right? So it is a good question, we’re not even close to that level yet. I haven’t seen it. We do have stocks that do go up, three, four, five percent sometimes, which is fine.

They still below our buy-up-to price, as long as everybody can

get in it. If the time comes when we see that, or if we're getting tons of subscribers later on, believe me, I've been through this, I understand it. I used to run the Phase One newsletter, I'm pretty sure it's the biggest revenue generating newsletter at Stansberry, before they came out with that whole 'End of America' promo and they really expanded the company, and started getting bigger and bigger. But Phase One was the most expensive product I used to write, and this is one of the problems we had with it cause Stanberry's a huge company. And for me, it was more like, "Okay, we gotta raise the market cap. A lot of these guys can't get in," or "Hey you know what, let's buy third of position here, wait a little while, buy another third. This way you're scaling into position over time, but I'm well aware of that problem and believe me, I'm light years ahead of it so I'm gonna make sure that never happens to you, and it's to the point where you can't even get into some of the stocks I'm recommending.

That's four questions there. Guys, here for you, Frank@curzioresearch.com. Keep 'em coming, love answering your questions. Email me any time. Again, you never know, that question may be right on this podcast and have some fun with it. Questions, comments, whatever, I'm here for you. And guys, thanks for all your support, especially through this time. Unbelievable, just how many people that we been talking to and how quickly we're raising money and how successful this has been so far. But again, this is just the beginning, it's show time, I'm pumped. I'm psyched. Man, I'm motivated as hell and we're growing, we're growing our list right now, things are really cool and that's all because of you. So I really appreciate it. Anyway, let me end there and not get too mushy here cause I really appreciate all the support and I'll see you guys in seven days. Thanks, take care.

Speaker 2:

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