

Frank Curzio's **FRANKLY SPEAKING**



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

Frank Curzio: How's it going out there? It's Friday, March 22. I'm Frank Curzio, host of the Frankly Speaking podcast where I answer all your questions like market stocks, economy, sports, and anything else you want to throw at me.

I created this podcast to answer some of your questions that you send me to me Wall Street Unplugged podcast, which I host every single Wednesday. If you want your 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.

Let's start with a question from Bruce, who is an investor in Curzio Equity Owners, which is our digital security asset still open, got about another month left. Credit investors already hit a soft cap three million, well over four million now, it's very exciting, but if you wanna find out more, just go to www.CurzioEquityOwners.com. You can read our white paper, everything giving an equity stake in our business to anybody out there – shareholders, which is really great. Very excited. Also, we intend to pay a dividend and investors who do come in who have to be [inaudible 00:01:23] they get access to all of our products for free today and everything we offer in the future. That means even if I live to a hundred, even more, every single product we offer. Pretty good deal. If you want any more information again guys go to CurzioEquityOwners.com.

Let's get to Bruce's question. Says 'Here's a quick one for you. If someone was needing to sell one or more of your picks before you wanted us to sell, primarily to get access to some cash, for example, in a large purchase or maybe a down payment on a house, etc. What would be your recommendation on how to choose which positions to sell? [inaudible 00:02:00] of tax consequences with the potential for more gains. Honestly, I don't want to sell any of your picks. The high flyers will keep flying; those that are down will rise again, but I'm not sure how to approach things for selling. Any tips or tricks that the insiders use to exit a position early?'

What are you talking about? Stocks that are down? They're all up, aren't they? Every single one of my picks is up. Well, most of them are up, but we do have losers, of course, everybody does. Then we manage them, we have stop losses so that way nobody gets smoked on any pick because sometimes we can be wrong, right? But when it comes to selling, the easiest thing I can tell you Bruce, is write every name in our portfolio, whatever newsletter, I know you own just about every one of them. Well, now you do 'cause you're an investor. Put em all on a piece of paper, crumple em up, throw em in a hat, and whatever one you take out, that's the one! Simple formula. We figured it out altogether. Okay, take care guys. That's it for me, I'll see you in seven days.

Look, it's a question I get a lot, right. If you're gonna buy one stock, or you're gonna sell one stock, I really don't know. I know that if there's only one stock that I really know for a fact was going up, I'd only recommend one stock to ya. Alright? Wouldn't that make sense? But it's difficult. Selling is very difficult. It's much more difficult than buying, I think. When to sell? It's going higher, you get more excited. When it goes lower, you wanna sell. It's really difficult. But I could tell you, if it's specifically for a large purchase, or you're buying a house or something like that, what I would do, instead of felling one stock, why don't you sell a small percentage of every stock? Just lower your percentage.

So say if you have a hundred thousand dollar portfolio, a fifty thousand dollar portfolio, or a five thousand dollar portfolio, but if you have a hundred thousand dollar portfolio, and you need twenty thousand dollars then sell a portion of where you're gonna raise twenty thousand dollars, right? So just sell a piece of each one of em. That's probably the best way, I would think. But selling, it's not easy. You always wanna buy low, sell at the absolute top, but what I realize is, and I don't know if this is so much what you're going with Bruce, but I wanted to share this anyway.

When we have winners in our portfolio, right, say if it's-- we got a [inaudible 00:04:12] with Amazon, we had winners with Invitae is another company that's up pretty close to 250% for us, AeroVironment is another one that's up tremendously. What we do is we want to take profits when we're up around 80, 90, 100% sometimes if I really think the [inaudible 00:04:27] is still intact. I think AeroVironment we took our first profits like 120%, it's up like 170%, but you really don't care, your emotions aren't involved because you took your money off the table, so now you're not worried about quarter to quarter where we see - look what happened to Biogen, right- it's very sad news because it was the one drug for Alzheimer's, I mean there's zero drugs for Alzheimer's guys, there's nothing. And it's a terrible disease. It's not, you know think about all the cancers, just everything. AIDS, everything that we're able to come up with treatments for. With Alzheimer's, it's really tough for loved ones because it's a progressive disease, and it gets progressively worse. And Biogen, there was a lot of excitement with that, and the fact that they canceled the trial, they based a lot of their company on it, it fell 30% in one day.

So it does get pretty crazy here, but the reason why I'm saying this is because when you buy a stock and you take some off the table when you're up, you're not thinking about every quarter what's gonna happen. Like Biogen, something happens and it falls 30%, holy cow. Well, if you owned it for the last five years, you did really well. If you took some off the table, you know what, you're disappointed today, you lost 30%, but you took a

lot out already. And with AeroVironment, this is the stock that we recommended at 25, and it went to over 100, I think it went to 120 actually. Well, 110, and then we took profits in it and it came back down, it got hit. It went down to 60... 70... 75... 80, so it's been volatile. But the fact that you take money off the table allows you to relax a little bit. 'Cause, to be honest with you, it's more of a head game when it comes to selling a stock than anything.

Yes, you can use technicals. Yes, you could say if it breaks through certain levels I'm gonna sell it no matter what, but I could tell you, people who use technical analysis are never gonna have 100% gains. It never happens. I say technical analysis, it doesn't happen. Because the second these things come down, and look at the volatility in the markets, we have a month straight, two months straight of stocks going high, well then we have three weeks where they lose 7-8%. All right, think about if you're a technical analyst and you were recommending stocks or buying stocks in, say, August. You did great in August, you did great in September, boom you stopped out. But a lot of those stocks came down a lot in December.

Now, look at Netflix. It was up 50% from its January lows. So it's not the easiest thing, but I understand where, hey, how do I sell? And you talk about larger purchases and I get it, so if it's larger purchases, just sell a percentage. But selling in general, if you are up on a stock, I think it's very wise to take some off the table, which we do a lot with our positions. And when it's down, we always have stop losses. It depends what it is. If it's a small cap stock that's volatile, that I think go up 100% plus over the next 18 months and much higher, I'll have a 35% stop. Sometimes I'll have 25% stops for large caps. And Curzio Research Advisory.

So it's when you limit your losses and you wanna let those winners continue to run because those winners – if you look at Netflix, you look at Apple, you look at all these companies – yes, they go up up up, but they always have periods where Apple got smoked. Not just recently, and now it's starting to

come back, but even before that. I mean, here's a stock that really got crushed, right. Probably about three years ago, I think it was. You got to just get out of that stock instead. It's nice to take profits when you have a stock running higher on you, and then you don't really worry about, 'Hey, you know what, they had a bad two quarters', and when they do in this market, those stocks fall 30-40% these days sometimes.

But when you're taking money off the table that you made, you're not as worried about it, but that's something that works for me. There's no simple formula for selling, but hopefully that helps answer your question and I didn't just beat that to death for ya.

Moving on to the next question from Stokes, love that name 'Stokes'. He says, 'Frank, KU's off to a great start, but do you think Murray State will beat Florida State? Love the podcast, thanks for everything you do.'

Kansas is off to a great start. Great game. They probably played the worst team in the whole tournament, Northeastern, no offense Northeastern, if you come from Northeastern or you graduated from there I'm not picking on you, it's fine. I just didn't think they were a good team. And then the, what is it, Christian Abilene. Wow, Kentucky [inaudible 00:08:52] to that team. I think their guards average height looked like it was about 5'4'', and the guys at Kentucky are like 6'8''. But Kansas has a tough game coming up, right - Auburn, maybe they win - but then they gotta play North Carolina. Listen, Bill Self there for that team this year is incredible. He's got them working hard. They're a great defensive team, but look, they lost their three best players, the three best scorers. Two of the best corners, two of their best rebounders aren't playing, so expectations are low which is cool and at least they're not high, 'cause every time they're high with Kansas they seem to lose. And they always win the Big 12, but very rare they win the championship.

Getting back to Murray State really quick. We have to talk

a little bit NCAA tournaments going on. Hopefully you guys are watching. This is something I mentioned Wednesday. Ja Morant, I like to call him 'Jay' Morant, but you can call him Ja Morant. Incredible. I watch this kid play, I said guys, if you could see one game, that's the game you need to watch, and he didn't disappoint. Now everybody's talking about him. Now he's finally hit the spotlight. I'll be surprised if he goes past the number two pick. He's the perfect player. He's Mike Trout. He has no weaknesses. When you have a guy that can shoot, that can defend, that can play defense, that can [inaudible 00:10:12], jump over everybody and you could pass the ball and see the court. When you look at him stat-wise, 17 points, 11 rebounds, 16 assists. Are you kidding me? They asked the kid after the game, what's the best number in there, he's like, 'Assists, 'cause if I get my teammates involved, everyone's great.' And they were just double, triple teaming him and he was just lighting it up, passing the ball and it was just incredible.

But they're playing Florida State, and Florida State – a lot of people, a lot of smart people, believe it or not, have Florida State going to the Final Four. Very good team that kinda underachieved this year. They're very very good. I would get [inaudible 00:10:47] to the final, to the toughest division, right – [inaudible 00:10:49]. They're gonna have to play a really great game. A really great game. I don't see it, but it will be interesting. I think Florida State's gonna win, but I hope I'm wrong. I'd love to see this team continue to move 'cause that kid's really fun to watch. He throws down on people, he's just fantastic. And Kansas, I cannot see them getting past the next two games with Auburn and North Carolina. They just don't have the team. Now if they did, it would be unbelievable, but I just don't see that happening.

And the rest of the tournament, guys, look – I mentioned on Wednesday – it's weird, because there's eight teams that could definitely win it, the number one and number two [inaudible 00:11:26], but outside of those, maybe you have the Texas Tech, maybe a Florida State, maybe an Auburn. I don't see anybody else really getting there. I could be wrong and I hope I'm

wrong, I love when there's big upsets, but those eight teams are such powerhouses. And they're just so much better than everybody else that it's gonna be... if you have a final with two of those teams, I mean it's gonna be, I mean a lot of people have the 1 and 2C's but, I'll be surprised if the 1 and 2C's don't win and I do have North Carolina winning the whole thing.

Now, let's get to one last question, which is a good one. It's from Hamish, he says, 'Hey Frank. Firstly, best wishes for your wife. I hope everything works out okay.' Thank you so much, I really appreciate that, bud. He says, 'I'm a [inaudible 00:12:08] old accounting student entering my final year. In fact, that's part of the reason that I listen to your show. And he says shows, as well as Mike Alkin's. I find them really helpful for getting tips to understanding companies and the market. I also signed up for your newsletter. The budget one, for now, and that's great. I'd like to become an investor down the track, but still learning this security token thing. My question: how do you apply forecasts? One of my papers, the hardest so far, is on business valuation. We are forecasting out five years. The thing is, I'm interested in the tricks that companies use to throw the unwary investor off. As an example, in a current assignment, I noticed a reduction in provision for doubtful debt percentage is when a company may have improved their accounts receivable practices[inaudible 00:12:55] for like-for-like. Maybe I'm a wee bit cynical, but I think it's best to be glass half full in these things.'

That's one part of his question, and I'll read the second part 'cause it's two different questions. He says, 'Also, what do you think about macro and microeconomic factors? I have an opinion, based on reading, that we-' and he says New Zealand and Australia, '-in part, or in particular, are in a major housing bubble. The average house is ten times the average income in some locations. This is going to have a major impact on demand economy when it does pop. From being the million dollar question. Also, out two biggest trading partners, China and Australia, seem to be in a bit of trouble. Then there is the potential hit to tourism, a major revenue earner. To take a

recent gun attack, which I'm sure you heard about.' And yes, I've heard about it and it's terrible, so obviously [inaudible 00:13:42] New Zealand. He says, 'How do you factor these things into your analysis? Very new to this, but absolutely love it, and would appreciate any advice you could offer and you are more than welcome to see anything I come up with. Thanks again for your great show.'

Really great email. Let's start and break it down with the first part of your question where you talk about forecasts. You say you're interested in tricks that companies use to throw the unwary investor off because you said you're forecasting out five years. Companies don't forecast out five years externally. They'll do that internally, but when you see those models, those are the analysts, all right. Companies give one year projections. They're not going to tell you what's gonna happen two years from now. They stay away from that. It's very important. They don't wanna give projections. It's the analysts [inaudible 00:14:25], Goldman Sachs, JP Morgan, whoever Jeffries. Those are the people who provide forecasts and when they do, a lot of these guys forecast 10-15 year discounted cash flow models, discounted rates from anywhere - 6% to 8% and 9% - and they'll go out to whatever. 2029.

I mean I've seen 15 year Morgan Stanley analysis and I kinda ripped them apart. I mean, he deserved it. But it wasn't just the forecast that was 15 years out, he said that Hertz wasn't gonna exist, all rental cars are gonna be Teslas going forward and it was just crazy. And he said, this is my thesis, this isn't even the company's thesis. Elon Musk never said this or anything. Anyway, you have to be careful. I mean, yes you're accounting, you're gonna do this stuff, you're gonna forecast, I get it. But let's just take the past ten years. Maybe the last twelve years, right.

What happened in the last twelve years? And say you're in 2006, and you're about to forecast, 'cause you're a sell-side analyst and the next - to today. 12-13 years, to today, whatever. The global credit crisis, right? I mean, you're modeling for that?

No. A once in a lifetime event, basically once in a generation at least. We have the Fed, and you look at where rates were and they would go to zero, unprecedented levels. Our government decided to give checks to people to buy cars and homes, right? Free money, right? That was like 2010–2011. Obamacare was launched, which revamped the entire healthcare system. Provided free insurance to an extra 30 million plus people. Hurricane Harvey cost 180 billion in damages. Greek credit crisis. Brexit. A new president that cut taxes tremendously for every company. Trade war.

I mean, last year we did have a market crash. We had major industries close down 20%. Think about those events alone and you're modeling for biotech where Obamacare now could get repealed. Probably not, but how do you model that far out? An insurance company with hurricanes and floods. A bank with a credit crisis. Fed lowering rates. I mean, they keep going. A company generates most of its sales from China, like Alibaba, and you have a trade war. These companies have gotten crushed in China. And they [inaudible 00:16:57] to China since last February when this started. Look at February 2018, it's crazy. It's unbelievable how terrible it's been for China and the economy itself.

So when you're modeling and you have revenue, growth, earnings before interest and taxes, margins, all these numbers are gonna be put in. To be honest with you, you just need to change one little details in those numbers to get what you want. And remember the reason why they're doing this is because they have to factor it in to come up with an actual stock price. Well, based on this number, in 2029, the stocks will be trading at 13 times earnings, the industry trades at 14–15 times earnings. Using the discounted cash flow rate, blah blah blah, this stock is gonna trade at \$36 a share. And right now, it's \$8 a share. It's a joke. It's a complete joke. It's nonsense.

So, I don't know if that's gonna help you, because if you're an accountant and you want to be sell-side analyst, that's what you need to do, that's what you do. That's fine. But reality.

Let's bring this back down to reality for real investors, if you wanna make money. Don't forecast over 18 months. 'Cause nobody knows what's gonna happen. I mean, for me, I like to look 18 months and I know that I could get a good gauge of a company, look at its past. What happened? What drove the stock higher, what drove the stock lower? What are the [inaudible 00:18:14] that are gonna come that are likely gonna hit? And you don't have to worry about so many different variables. Like God forbid New Zealand and stuff like that, like you talked about. 9/11 terrorist attack. Hurricanes. Massive recession. I mean, it's so difficult to predict these things. How you gonna do it that far out?

Think about ten years ago. Where we were. I mean, Netflix barely worked for most people, right. You couldn't even stream movies back then. It's totally different. Ten years. Who knows what ten years – we could have cars that fly – I don't even know! It's crazy. So to forecast that far out, just be careful. Companies, if you wanna find out what they're doing wrong, go back. You look at their accounting. Look at their 10-K's. Try to find discrepancies. Anything. And you get that by listening to the conference calls because you listen to what they say. Listen to the CEO's, listen to the CFO's. Are they optimistic? Are they not talking about something? Are they not answering analysts' questions for some reason? Remember, the analysts are there just to get their model right. That's it. They're not gonna say, 'Hey, what about the Man, how is it-' no, they're like, 'Well, what was an effective tax rate going... it's gonna be next quarter compared to next – okay, cool. I just gotta fix my model.'

Those are the questions you get now. It's amazing. But if you're forecasting, if you really wanna be a good stock investor, just don't look past 18 months. Maybe two years, but it's very difficult. Sometimes I'll say, 'This company's expected to grow earning over the next two years by X amount which is faster than the S&P 500, and it's trading at a discount to the overall market, but even two years out it gets a little crazy 'cause you don't know what's gonna happen.' That's from my experience from doing this a long time.

Now the second part of your question you're talking about the macro, the micro – it's different. I feel like this is one of my strengths. I love the economy and it's one of my strengths because I have a great real-time network and I've just always learned to be aware. Sounds so funny, right? Sounds dumb now that I say it, but every one of you have this power and you could be much better than all the economists out there, because everything that happens, especially when you teach economy classes and bell curves, throw it out! It's so boring. The economy can be so exciting and you walk out of your house, you neighbors just bought new cars. They just bought a new house. Or you're seeing houses foreclose in 2008. You buy milk. 'Why is it so expensive?' Gasoline prices – 'holy cow, they went higher.' That's all factored into the economy. Everything you buy and sell, everything you do. Your child's tuitions are going higher. The sports you play with them. Everything.

It's remarkable what you could see within the economy and the macro side. And that's something I love to look at because you can identify top-down analysis, this particular market looks very good right now. Say housing. Housing has been getting smoked a little bit. Interest rates are so low. Fed said, 'Hey, you know what? We're not gonna raise interest rates anymore.' Yes, they said one more time next year – they're not raising interest rates anymore. They're probably gonna lower them. If they do, home builders – pretty good buy here. And you're worrying about, you're saying that home prices are expensive, and you're looking at, relative to income. What we learn about bubbles is they usually go much much further. Same with downturns, they swing. That pendulum swings much much further to each side before it comes back to the middle.

NASDAQ is a great example. How many people, in 1998 – people won't remember, but technology stocks flew up, in 1998 they came down a lot. People were worried. And then from there, they started to take off again. And in 1999 alone, the NASDAQ doubled again, it doubled! After a massive run it came down and it doubled again. So how do you know when it pops? It's difficult. It's not easy, but if you're talking to your friends and

they can't pay their bills and they're having trouble. I mean, for me, the writing was on the wall when I had friends making sixty thousand and they're buying \$2 million houses, whenever they show a library card. It got crazy. But all my friends say, just buy housing, it's gonna go up. And when housing in the U.S. usually goes up by 2%, 1.5% annually, on average, and it goes up five straight years of 20% plus? You could have said after two years, 'Wow, it went up to 50% and look what you missed.'

So from a macro point of view, I like looking at the macro. It lets me find lots of ideas like with housing, if it's banking, if it's healthcare. Like Humana? That was top-down analysis. Things like that. If it's Humana, if it's another healthcare insurance company, just different things that I recommend. It's based on the whole healthcare system, but these insurers which are [inaudible 00:23:17] are gonna do fantastic. Well, let's pick a couple that look the best and compare them to see which one's cheapest, gonna grow the fastest or whatever.

But that's kinda how I look at it. Maybe there's too much, I get into details. I try to explain things, but guys, please be aware. When you're going shopping, don't you say, 'Wow, there's a lot of people in the store.' Are they buying stuff? What are they get-- I mean, maybe I shouldn't say that 'cause my wife kills me all the time. She says, 'Why don't you just pay attention? You analyze everything.' And I do! Every time I go into a cab, I'm like, 'How is business? How is everything? Has it been crowded, what's going on?' San Francisco cab drivers, it's insane here, it's nuts. Las Vegas is more crowded than ever. I've never seen it. It's crazy. And all these years, people were saying, like 2014... 15... 16, 'We're gonna go into recession! The spending's crazy!' Everyone I talk to through this podcast, 90% of the people who own businesses were like, 'Frank, business has never been this great.' Every cab driver I talk to, every place I travel, business has never been this great.

That's why I come on this podcast and say, 'Guys, this is what I'm hearing.' It's not biased. It's not biased to the upside or the

downside, I'm just telling you what I'm hearing. Real examples. But you all have that power and it's incredibly powerful, guys. Seriously, it's a winner. You can just gauge the economy and find really good ideas if you dig down.

But just start paying attention to things like that. Again, college tuition, your kids, what they like to buy, what apps are they buying? All that stuff factors in to the economy and spending. Spending is such a sentiment indicator. When people are scared, they don't spend. When they're happy, they spend. And right now, people are continuing to spend. And with the Fed where they are right now, it's gonna continue. I don't know what that says for Australia and New Zealand, any place globally in Asia and stuff like that, but these are the factors that you wanna look at. You wanna talk to a lot of people. Get a good gauge of the economy. Believe me, I've gotten a lot of ideas by doing that, because so many people have told me that the market's gonna crash. It's gonna crazy, there's so much debt in this market for the last 7-8-9 years. Yet, the reason why we're able to make money, do great on a lot of stock picks over the past 7-8-9 years and I'm pedal to the metal is 'because I talk to a lot of people. Real business owners, real people out there, and that's what it's about.

So hopefully I answered your questions. Those were two big questions, those were good. But man, you definitely got your money's worth with this free podcast. And Hamish, thank you so much for writing in and prayers out to New Zealand. I can't even talk about it, it's such tragedy.

But, all right guys, that's it from me. I want to end on a positive note and that positive note is: Go, Kansas! And watch the NCAA tournament, relax, have fun, have a great weekend. And for me, I'll see you guys in seven days. Take care.

Announcer:

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