



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 Main Street.

Frank Curzio: How's it going out there? It's March 13th. And I'm Frank Curzio for the Wall Street Unplugged Podcast, where I break down the headlines and tell you what's really moving these markets. So, I want to start off with a quick note here. As you know, we just raised some money through our Security Token Offering, and we're not done. I want to hit that \$12 million mark. And one specific meeting, just hoping to get in to see these guys, couple friends working with me to help out with that introduction, just say you know these people well and their firm. Anyway, I want to break down the details of the Curzio Equity Owners token again. I mean, I know you guys know about it, and if this is the first episode you ever listened to, then stay tuned because I'm going to break down my [inaudible 00:01:08] ideas in Spanish. I'm just kidding, I don't speak Spanish.

But seriously, if you're a first-time listener, you want to learn more about our Curzio Equity Owners security token, you can find everything you need at www.curzioequityowners.com. Now for the quick note, [inaudible 00:01:23] raise money, we are now hiring, and one of our biggest positions is marketing director. Looking for someone with experience in the financial newsletter industry. At least, that's preferred. And this is going to be a position of a lifetime. If you execute, going to make a solid base, I may be open to giving you a potential equity stake of my business, and you're going to receive a percentage of sales.

Now, to put this last part in perspective, we're looking to aggressively add names to our list, get our brand in front of millions and millions

of newsletter readers, that's why I raised this money. Right? Want to expand our brand, get it out there. Let everyone know who we are. So getting in now pretty close to the ground floor. And if you believe, which we do, that we could become one of the leaders in the space, the money you're going to generate from the percentage of sales and equity stake alone, forget about the salary, is probably going to be more than what 25% of the CEOs in a fortune 500 make. I'm not kidding. I've been telling you this.

A lot of people don't know this, unless you're an industry insider, you worked in the financial newsletter industry before, but the financial newsletter publishing industry, the most scalable, high margin businesses in the world. And again, if you work inside this industry, you know exactly what I'm talking about. Everybody I hired told me the same thing, all the numbers, said, "This is the potential of this industry, and so far we followed through on everything we said since we've started this business."

So if you're interested in meeting with me, my team, everybody, just want you to do me a favor, bring it. No BS. Want to hire someone with a chip on their shoulder, someone who is pissed off because maybe your work's not being recognized by your peers. You want to show everyone why you're a superstar in this industry. Maybe you were passed over for someone with less experience. We see that happen all the time. Because for me, I love hiring pissed off people, and I don't mean to curse there. But I have to say, most women that I hire are pissed off. Not pissed off all the time but pissed off because they haven't received the same pay as men since the dawn of time.

And now my company, if I had a guess ... Wow, yeah, think about this for a second. Easily more than 60% of my employees right now are women. Publisher, two managerial positions, just incredible workers, chip on

the shoulder, love it. I never looked at it as, “Hey, I’m hiring women,” or “I’m hiring ...” Women, man, black, white, their religious background, for me, I just always hire the best person for the position. People who are hungry, devoted, passionate, I mean, that’s the way I’ve always operated, it’s always ... my business is two years old, it’s the only way I felt, having that drive, having that passion. If you’re interested, email me personally, FrankCurzioResearch.com, that’s Frank@CurzioResearch.com, all emails are confidential. And we’re also hiring writers and in about a month or two from now, junior analysts.

So a lot of people sent me their resumes about 18 months ago, for a junior analyst position. You know, and I said, “Eh, don’t send a resume, just send me a little bit of a letter and detailed letter.” Resumes are going to say everything perfect, you’re great, you’re awesome, “I did this, I work well with people.” Again, I just want to talk to you if you’re really interested. That’s what’s important to me. So 18 months ago, lot of people, lot of people, now [inaudible 00:04:47] down and we wind up hiring one person. I was surprised at how many people responded, which is great, I have to tell you that. One person I hired, I already raised his salary by more than 50%, he deserves every penny. I’d have to kick him out of my office like 11:00 at night on weekends.

Yes, that’s how hard you need to work, and yes, that’s how hard I work. But he’s an incredible worker and after 18 months of pure dedication, working side by side with me, he’s probably, if I had to guess, smarter than 75% of the analysts in this industry already. And look, if you’re about to reach out to me, say, “Wow, this is a great opportunity! I’d like to be a junior analyst and work side by side with you,” I’m telling you, listen, it’s not going to be easy, I’m not going to be easy on you. Not going to tell you what you want to hear, I’m not going to sugar coat anything. Going to be very honest. I will teach you everything I

know. The only thing I ask is the same thing I said before: just bring it. Because I could teach you everything about fundamentals. Balance sheet, income statements, the strategies I use, everything.

But what I realized throughout my career, is you can't teach desire. Right? You can't teach determination, hard work ethic. Even in sports, it's either you got it or you don't. Andrew Wiggins is one of the most talented players you will ever see. Played for Kansas, I know him well, he plays in Minnesota, and he doesn't have heart. That's why everybody who plays him wants to leave. Jumps to [inaudible 00:06:09], great shot, long, great ... he doesn't have heart. He doesn't have it. That's fine. If you don't have it, please, don't email me. That's what I want.

Because if you work your ass off, it's a great opportunity to one day write your own newsletter under this company. It's not just a position I'm going to keep you at forever and say, "Hey, here you go, just stay there, that's fine." No. It's a position that you can move up incredibly if you put the work in. You're going to have access to everything. Every industry, every stock we cover, which is a lot. All of my platforms that we use for research, my network, going to be able to go to conferences around the world. [inaudible 00:06:46] writers, junior analysts, if you're interested in working for Curzio Research, just send me an email Frank@CurzioResearch.com, that's Frank@CurzioResearch.com.

Now, let's move on. Going to get a little personal with you. And bear with the story, because it does have to do with investing. So this girl I know was in pain for the past few weeks. So her pelvis was sore, had terrible cramps, but she just chalked it up to maybe a pulled muscle, she ran around with kids every day. The pain started to worsen. So when that happened, she decided to see her doctor, took it a little bit more serious, and after several tests, the doc noticed some excess swelling in her endometrium. The

endometrium is ... that's the layer of cells that form the lining in your uterus.

So pelvic pain, swelling, vaginal bleeding between menstrual cycles are symptoms of this form of cancer. Right? It's called endometrial cancer. And although it's not a common form of cancer, if caught early enough, removing the uterus often cures it. Again, got to catch it early enough. So the doctor ordered this person to get a biopsy with a specialist right away. And the quickest appointment she could get was in early April, and she first saw this doctor two weeks ago. Said, "Okay, that's the earliest, I need to lock in this date right away with a specialist." Right? So a biopsy is going to be an in-office procedure, so in other words, you don't have to go to a hospital, the surgery's done in office, and that usually reduces your costs considerably than going to the hospital.

But here's where things get interesting. This person decided to call her health insurance provider, get more details about surgery. So she's covered on her husband's plan, it's a good plan, but it includes an annual deductible, which so many plans include these days. You're familiar with deductibles, think of auto insurance, whatever, deductibles are simply how much you need to spend out of pocket before your insurance kicks in, it's the greatest thing for insurance companies that you try to avoid as much as you can. And also, it stops people from going to the hospital when they just have the sniffles and stuff like that, because you actually have to pay for it out of pocket. To her surprise, her insurance provider said they did not cover in-house surgeries. They told her, "Hey, you know what? You got to go to the hospital to get the procedure done."

It's an important procedure, she discussed those options with her husband. After careful research, they found the total cost for doing the surgery in office, which is important because in office gives her a closer date

compared to doing it at the hospital pushes out even further, to go see the specialist. So getting it done in office, which means the health insurance is not going to cover anything was \$2,300. But when this person priced the surgery at the hospital, the administration office told her it would cost \$13,000 at the hospital, compared to \$2,300 in-house. More than five times the amount for the same surgery. Granted, in the hospital, maybe a couple more doctors, I get it. Five times the amount.

But her deductible is \$1,500 and that's a deductible you have to pay regardless, and insurance company said that it's \$1,300 but they're going to charge her 20% for this specific procedure. So basically, the woman has two options. She can pay \$2,300 out of pocket to have the in office surgery, which is very important, it's a biopsy. Or she could pay over \$4,000 out of pocket to have at a hospital, which includes a \$1,500 deductible and 20% of the \$13,000 in cost. So insurance are really doing nothing, right? So the choice is obvious, it's going to be much cheaper for my wife to get the procedure done in office.

Yes, I'm talking about my wife. So she knows the doctor's got to perform the surgery, which is good, plus the office is a few miles away from the house, much closer than driving all the way to Jacksonville, 45 minutes away, get the procedure done at some crazy crowded hospital. But we should know the results within a few weeks. My wife, as you guys know, I share all the personal stories [inaudible 00:10:42] because you guys are family and I love you, she's a breast cancer survivor, so she's a fighter. She's much stronger than I'll ever be, so all I ask is that you keep her in your prayers over the next couple weeks and we get some good news on this.

Now, I chose to tell you this personal story to highlight one of the biggest issues facing us as a nation, and that's how effed up our healthcare system has become. My wife needs a biopsy right away, she had cancer in the past,

should be a priority, yet she has to wait a little bit over a month to get her next appointment. Our insurance coverage for our company, my company, it's one of the best within the industry, believe it or not, is doing everything in their power to not provide coverage for us. And it's amazing considering the boatloads of cash I shell out every single month to make sure my full-time employees have health insurance.

This isn't an isolated problem, this isn't me ranting about a specific thing, okay? Which I often do and it's great and I rant and yeah, you know, usually great feedback. No. Health insurance companies are finding more and more ways to pass on rising costs to us. This includes significantly raising premiums every year, raising the price of deductibles by covering fewer procedures. Now, I'm going to have one of the most amazing educational segments since I've been taping this podcast for over 10 years. I'm not exaggerating. Where you're going to hear numbers that are going to scare the crap out of you. We all know healthcare costs are killing our nation, we hear it all the time, but it's put in the same context as education, right? The massive amount of debt in auto loans, over two trillion dollar markets, keep going higher and higher. And everybody's like, "Oh, it's going to be fine and we know the healthcare costs, we got to change it." It's a lot worse than you'll ever imagine.

In fact, I place this as the biggest investment risk that can actually push us into a deep recession and cause a 40% plus drop in the stock market. I'm not talking about the 40% drop guys, that you hear from [inaudible 00:12:38] who've been ... nothing. Every single day for 10 years. Right? And when they're right, they're going to be like, "I told you so." [inaudible 00:12:43] market went up, biggest bull market in history, right? In a generation, at least. No. I've never said things like that before, to the market crash 40%. But after digging through the numbers and what I'm about to share with you, it's going to be very difficult for

you to disagree, because there is no end in sight. There's no solution in sight. And I'm going to show you guys how to prepare for you, I'm going to give you investment ideas from it, and why, if we do not change this, though, we're going to be in a lot of trouble. I'll do that ... just a minute, my educational segment.

But first, but first, I have an amazing interview for you. It's a little different than the traditional analysts and stock pickers that I have on here, so please let me know what you think after you hear it. But his name is Chester Santos, and he's known as the International Man of Memory. Some of the biggest institution in the world hire this guy to speak to their employees, places like Harvard, Morgan Stanley, [inaudible 00:13:39], Credit Suisse, I can go on and on. He's been featured everywhere. 20/20, ABC, NBC, Business Week, CBS, Wall Street Journal, Fox.

So Chester basically teaches memory skills to individuals and he's the right guy for the job considering he's a champion, a memory champion. They actually have a contest on this. He's a guy that recall every Kentucky Derby winner since the results started in 1875, he can name over 200 members of any audience after just basically asking their name once and seeing them for 10 seconds. He'll remember all 200, or more of their names. He's done this time and time again, almost every audience that he speaks in front of. Recite every member of the US Congress.

But in this interview, he's even going to test me to prove how great his system works. Just one thing: Chester travels all over the world to speak congresses and companies, he's an amazing interview, we all put this one together for you. He was on the road when we did this interview and despite using a land line, Skype, mobile, the sound quality was not that great. So you're going to hear the entire interview, just preparing you, because Chester is amazing, and I'd rather you get an interview with not too

great sound, because we did listen to this and it's good, you're going to like it, but yeah, you're going to notice that it is a little fuzzy. But after listening to it, I thought it was great to put it out there, [inaudible 00:14:56] you're going to learn everything about him.

If you want to sign up to his services, again, I don't get paid for anything, I don't get paid from anyone that comes on to my podcast here. It's just something I think that could help us incredibly and it's already helping me. It really is. So I watched his videos, I did everything, it was fantastic, and I just think even in the stock market, you notice that the biggest companies within our industry use this guy to help out their employees. Give it a listen, again, it's a different type of interview. Let me know what you think. You might hate and say, "Stick to stock picking, Frank!" It's great, but I think this will be very, very beneficial to most of the listeners out there. But again, it's a podcast about you, not about me. Let me know what you think as always. Now, enough of the buildup here, here's my interview with Chester Santos.

Chester Santos, thanks so much for joining us on Wall Street Unplugged!

Chester Santos: Thank you so much for having me, Frank. I'm looking forward to the interview.

Frank Curzio: So now, I'm pretty sure ... I would say most of my audience heard of you, right? Maybe they saw you on TV, which is NBC, 20/20, Business Week, CBS, CNN, I had to write all these down, ABC, Wall Street Journal, Fox, I can keep going. You've also been asked to speak at UC Berkeley, Harvard, Stanford, Morgan Stanley, Credit Suisse, Nasdaq. Numerous institutions hire you to speak to their employees and you also gave a pretty amazing Ted Talk, which I watched recently, which is fantastic. But for people who maybe don't know you, you call yourself a memory expert. Explain this concept, and maybe if you

could, explain how you were able to make an incredible successful career from this.

Chester Santos: Yeah, Frank, thanks for looking me up and the various things that I've done over the years. I have been on a lot of different TV shows, asked to perform memory feats, but there's really nothing different about my brain compared to everyone else's. I've just learned some techniques that really anyone can learn that are very powerful and effective and I've put in a little bit of training and practice. In addition to being asked to be on TV shows, I have been a speaker for many different types of organizations over the years because an improved ability to remember can really benefit you in just about any career. And also, it would be useful in anyone's personal life. I really help people from a wide range of backgrounds to improve their ability to remember names and faces to get more out of business networking, presentations, important facts and figures, to better demonstrate your expertise. Memory really is fundamental to learning, so it's going to have a positive impact on multiple areas of your career and on your personal life.

Frank Curzio: Yeah, and it makes a lot of sense, because this is an investment podcast but when you have people and companies, Morgan Stanley, Credit Suisse, Nasdaq, there's a reason why, and I think you hit the nail on the head, where it pertains to anyone, anywhere, any industry, anything that you do. And let's get right into it here, because you said something interesting that your brain's not different from anyone else's, it's just a matter of training it. How do you do it? Is there techniques? What are some of the things that people ... Let's get started, go right into it right here. Is some of the techniques that people could use, some of the things that you explain to help people just have a much better memory.

Chester Santos: Yeah, so there are three main principles that memory champions like ... would put into practice. One,

visualization. Take whatever it is that you are trying to remember, and in some way, turn it into a visual, something that you can picture in your mind. We're very good at remembering things that we see. An example that I like to give in my presentations around the ... is the situation that we've all experienced at some point in our life, where we will see [inaudible 00:18:49] that we could've met ... we could've met that person years ago, years in the past, oftentimes right away, as soon as we see their face, we remember their face. We know that we've met them somewhere before. We can't seem to remember the name, right?

Another example, how many times have you been to a party with one of your friends, two weeks after the party is over, your friend is describing someone to you that you met at the party. Your friend says, "Remember that attorney that we met a couple of weeks ago at that party? He's also a member of the tennis club." As your friend's going through that description, you can picture the person from the party. You might even remember what he was wearing the night that you met him. But a lot of times, you can't remember the name. Right?

A third and final example, how many times have we been describing to a friend [inaudible 00:19:38] member an actor from a TV show or movie as you're going through this description, crystal clear in your mind you can picture the actor your friend or family member can also picture who you're describing, but neither one of you can manage to remember the name. Those three examples that I just went over all illustrate that when it comes to our interactions with people, we tend to be really good at remembering faces, we can pull up the face in our mind, but we're not nearly as good at remembering names.

When you think about it, this makes sense because when you are interacting with people, you actually see their face, right? The face is recorded into your visual memory, but

at no point do you see the name. The name is something much more abstract to the brain. So one thing I teach for names is to turn the names into powerful visuals. Mike might be a microphone that you would visualize. Jane, maybe you see a chain. For the name Alice, sometimes I would visualize a white rabbit because that might remind you of Alice in Wonderland. So visuals is one important principle. From there, also try to involve additional senses as you can.

As you involve more senses, when you are trying to encode information into your memory, you're activating more areas of your brain and you're building more connections in your mind to the information. Third and final idea principle to keep in mind is to make all of this that you are seeing and experiencing, make it crazy unusual, extraordinary in some way. Because there is a psychological aspect to human memory. Frank, if in the studio right now that you're in, if an elephant suddenly crashed into the studio right now and started spraying water all over you with its trunk, if that actually happened right now, you might remember that for the rest of your life and always tell that story without you even trying to commit that to memory, right?

There is this psychological aspect to memory that ... in which we remember things with little to no effort. We automatically remember things that are crazy, unusual, extraordinary in some way. When you can put all of that together, visuals, other senses, make it all crazy, unusual, extraordinary. When you can start to put that all together, it will suddenly become incredibly easy, really, to remember just about anything at all.

Frank Curzio:

Chester, you mentioned that example with the elephant and I was watching your Ted talks, which you did amazing, right? I think it was from like, 2014 or 15 if I remember, where you're just going through every single member of the audience, you knew almost everyone in the

audience, you remembered their name just by knowing them once. I actually took this test, because I love doing a lot of research on my guests, my interviews, I take this very seriously, and I actually took the test where you said, “I’m going to give you guys a bunch of random words,” and it was about 15 maybe, and when you first said them, I’m like, “You’re crazy.” I lost you after the third one.

Then you taught, through the Ted talks, you said, “This is how you remember it, create visuals, create this whole story in your head.” I still remember that and this was two days ago, I remember every single word. Could you explain that concept? Because I think if people really see that, especially when I saw it, as someone that’s it’s like, “There’s no way I’ll remember this,” and I literally remember every one of those random words a few days later. I wonder if you could do something like that here, explain how that actually worked in real time, all those principles that you just explained.

Chester Santos: Yes, totally, Frank. Let’s do that. And your listeners can follow along as we go through the same exercise that I did on my Ted talk and people listening to this can follow along. So what I did at the beginning, and towards the beginning of the talk, after I named about 110 people in the audience, I went into [inaudible 00:23:31] those three main principles, visualization, additional senses [inaudible 00:23:36] and also using your creativity and imagination to make it all crazy unusual, extraordinary. I put that into practice using something called the story method. So I rattled off to the audience the following random list of words. It was monkey, iron, rope, kite, house, paper, shoe, worm, envelope, pencil, river, rock, tree, cheese, and then ... nowadays, I changed the last word [inaudible 00:24:07] now the last word is dollar.

A lot of times when I recite that list of words to audiences, people are looking at me, at that Ted talk, people are looking at me as if I was crazy or something. They think

it would be impossible to remember all of those words unless I give them a really long time to do it and that's supposed to be like, 12 or so minutes, 15 minutes max total. But really, everybody can commit that to memory perfectly forwards and backwards in just about three minutes, let's say, of study time and even more than two weeks from now, they would still know all of the words forwards and backwards. They're just going to keep those principles in mind that I talked about at the beginning of the interview.

So the first one was [inaudible 00:24:56] I just want everyone listening [inaudible 00:24:58] this, visualizing it. See this monkey in your mind, imagine that this monkey is dancing around, making monkey noises, whatever a monkey would sound like. I'm still working on the monkey impression. The point here is to see and hear that monkey, right? Let's have fun with it. The monkey now picks up the gigantic iron, because that was the next word. So everyone just see this monkey dancing around with a giant iron. The iron starts to fall, but a rope attaches itself to the iron, maybe even feel the rope, and it feels sort of rough. Interact with it.

You look up, the rope, you see that the other end of the rope is attached to a kite. That kite is flying around in the air, maybe even reach up and try and touch it, that kite. The kite now crashes into the side of a house, really see it crashing in that house. The house, you notice, is completely covered in paper, for some strange reason, it's covered in paper. Paper was the next word. Out of nowhere, a shoe appears and it starts to walk all over the paper. Maybe it's messing up the paper as it's walking on it, that shoe, the shoe smells pretty badly, so you decide to investigate and see why. You look inside of the shoe and you find this little worm crawling around inside that shoe, really see a smelly worm. That worm jumps out of the shoe and into an envelope. Maybe it's going to mail itself or something, I don't know. Envelope was the next word.

Out of nowhere, a pencil appears and it starts to write all over the envelope, right? Pencil was the next word. [inaudible 00:26:43] now the pencil jumps into a river and there's a huge splash for some reason when that little pencil hits the river. The river, you notice, is crashing up against a giant rock. Right? Crashing up against the giant rock, that rock flies out of the river and it crashes into a tree. All right? Really see it crashing into the tree. This tree is growing cheese. You probably haven't seen a tree like that one before, growing cheese and out of each piece of cheese shoots a dollar. The last word was dollar. Now, I'm sure most people listening already know all of the words, but I'm going to go through this again very quickly and your job, if you're listening to this, is to just replay [inaudible 00:27:28] the story in your mind. Right?

So we have the monkey, just ask yourself, what was it dancing around with? An iron. What then attached? It was a rope. The other end of the rope was attached to what? It was a kite. What did the kite crash into? A house. What was the house covered in? Paper. What walked on it? The shoe. What was crawling in the shoe? A worm. That worm jumped into what? An envelope. What wrote on it? A pencil. The pencil jumped into the river. What was the river crashing into? A rock. That rock flew into the tree. What was the tree growing? Cheese. And what shot out a dollar? So now, everybody listening to this should be able to very easily recall the entire random list of words by simply going through the story in your mind and recalling each major object that you encounter. So Frank, why don't you go ahead and try to recite those and people can follow along as they're listening. And see if they can do it as well.

Frank Curzio:

Yeah. And none of this is written down, so if I make a mistake, I make a mistake, but I've done this procedure ... and listened to it again, but let's ... So it's monkey, I was thinking, my father had a [inaudible 00:28:45] it's a monkey. The monkey was holding an iron, the iron was attached to a rope, the rope was flying, it was a kite. The

kite flew into the building, which happened to be made of paper. The paper, let me ... and then a shoe came on, stepped on the building, it's a paper building. Then the worm, there's a worm in the shoe, which is a smelly worm who jumped out into an envelope. On the envelope, someone wrote on it with a pencil. The pencil then fell into water, a river. The river, there was a huge rock in the river, right? Then the rock actually flew into a tree, that's how I pictured it. The tree was growing cheese for some reason and then there was dollars coming out of the cheese. Did I get it right?

Chester Santos: Yeah, last one was dollar. Great job. What did the kite crash into, Frank?

Frank Curzio: Oh, a building, it was a paper ... so it was building, paper.

Chester Santos: It was house. That's the only word, house.

Frank Curzio: Ah, okay. Okay.

Chester Santos: So you got 14 out of 15 right. You were just saying building instead of house, but you got all of the visuals there and 14 out of 15 of the words correct. So really nice job. So that's just one of many techniques that memory champions like myself use and that I would teach. And I even do like, full day corporate training workshops, that would be one of many techniques we cover. It's called the story method.

Now, we did it with random words, this could be applied to giving even a speech or presentation, though. Let's say you were going to give a talk to an audience about healthcare in the United States. Maybe your first image is a stethoscope that the doctor uses to check your heartbeat. The first thing you're going to hit on in your presentation is the high cost of healthcare in the United States, maybe shooting out of the stethoscope are a bunch of hundred dollar bills. Next thing you want to hit on in your presentation is in order to get certain things covered these days, we have to find a way to cut through a lot of red tape. Maybe wrapping itself around the hundred

dollar bills is a bunch of red tape. You'll see even using the simple concept of building a story, you could give a speech or presentation minimizing the amount of notes that you would use.

One last example, Frank, let's give it a try, you have not gone through this but we'll illustrate something related to the financial services industry. I want for you to visualize, Frank, a bunch of giant machines ... This one will take [inaudible 00:31:24] everybody can follow along that's listening. Your giant machines start to smash up a huge pile of gold and silver, all right? A huge pile of gold and silver. Rising on out of the gold and silver, vehicles. Whatever that looks like to you, vehicles. Shooting out of the windows of the vehicles, medicine, and exploding out of the medicine, oil. Oil explodes out of the medicine. That was it, I'm going to review this again, just play through the story in your mind. We have giant machines, who are smashing up what? Gold and silver. What rose up? Vehicles. What shot out of the windows in the vehicles? It was medicine. And what exploded out of the medicine? It was oil. Try to recite those to me, Frank, and people listening can follow along and see if they can do it.

Frank Curzio: Okay, so you have ... you started off with these machines, and I'm thinking washing machines with gold and silver in them. Then the gold and silver is in a car, which is a vehicle. The vehicles have medicine in the glove compartment and the medicine ... Uh-oh, I think I might've forgot the very last one already. But I am doing this on the fly, so you know why. But the last one, I didn't get. The last one was ...

Chester Santos: What's exploding out of the medicine?

Frank Curzio: Exploding out of the medicine was ... Oh, man, I think I need help with this.

Chester Santos: It's oil. Oil exploding out of the medicine.

Frank Curzio: Oil! How'd I get oil wrong? Since it's in our industry. Oil. Oil was ... So as you train, you ... it's just going through every single ... Because for me, doing this just now, the reason why I got the last one wrong is because I tried to really focus on the visuals so much, as you were talking about it that I actually didn't get to the last visual with the oil. That was the problem, I missed it. But it's amazing how when you really think of it, you put almost like your own story behind it, of how ... And again, that monkey and iron and rope, that's something I learned three days ago that I still remember it.

Maybe if you can go over and explain how does your ... Is it training your brain a different way? I know you talk about this as well, where okay, fine, you have the techniques and everything, but what actually is making your brain remember? Is it just you're creating this story behind it? How come I can't do this with traditional things that it's almost like selective hearing, right? So if my wife is telling me, "Hey, you need to do this, this, this," over the next two weeks, those are the things I kind of forget, but whenever I have meetings, schedules and stuff like that, I'm very sharp and I remember it. Is it just training your brain a certain way? Different areas of the brain?

Chester Santos: Yeah, so we are very good at remembering what we focus and pay attention to, right? So focus and paying attention, obviously it's fundamental to learning and memory. The great thing about these sorts of techniques is it makes it much more interesting and easier to commit things to memory. So things that we might not want to necessarily focus on or pay attention to, maybe in certain cases we see it as too much work, here it makes it all much easier and it allows you to do that again, without realizing it. What we are doing there, using that story method, we were visualizing, right? If you have any blanks, like on the oil, you want to involve more senses. So maybe you smell the oil. Maybe you touch the oil and it's really [inaudible 00:34:46]. Okay? Maybe it's ... the oil starts to turn from

black to purple, so you make it crazy and unusual, take advantage of [inaudible 00:34:58] that to memory.

This is a skill that you will develop with [inaudible 00:35:02] practice. You will get better and better at doing it, right? Also, keep in mind when you are learning the technique initially, using my images, it will be more difficult for you. But once you've started to develop the skill and you're using your own images, all of this will be even easier for you to remember because that imagery makes sense to you. So there was absolutely a point where I had you visualize those images because you just memorized and your listeners memorized, without realizing it probably, the top five exports of the UK. All right?

If you were to look up right now the top five exports of the UK, you're going to find listed the exports are machinery, okay? Precious metals, vehicles, pharmaceuticals, and oil. So there you start to see how the images, it doesn't just need to be a monkey for a monkey, all right? That imagery can serve as a mental note card or mental cue cards. You just memorized the top five exports of the UK.

Now, this might not seem like a lot at first, but when you are meeting with clients, potential clients, or this is a presentation in front of colleagues, when you have these 5, 10, 15 key things committed to memory, you are perceived to be much more of an expert in your particular field. People say, "Wow, Frank really knows his stuff. He's got all of this down. He's clearly an expert." So the bottom line is whether or not it is truly the case doesn't actually matter, the perception is when we meet with someone, right? And our perception is that they seem to know everything, we also perceive them to be intelligent. We're always going to go out of our way to do business with those people that we perceive to be the most intelligent and the most of an expert in their particular field. And just a little bit of memory training can really help you

with this. So this is a little bit goes a long way. This is really huge. This will make you more memorable to other people.

Frank Curzio: Now, that's great ... And you know what? I want to get to the point, because you mentioned it earlier and I don't think I mentioned it, but you're a memory champion, right? So that means you were in contests. How did those contests take place? Is it just like, they show everybody kind of the same thing and you have to repeat it? Because you have been able to recall the entire United States Congress, I know that an entire deck of playing card, less than 90 seconds. They give you sequence numbers, 100 plus digit sequence of numbers and you memorize it perfectly [inaudible 00:37:46] five minutes. How does the contest go and how many contestants are there? Because it seems like ... I think I'd know four or five different people when I was looking you up that had different things, but it seems like there's a lot more memory experts than I thought.

Chester Santos: Yeah, so I won the United States memory championship, which has taken many different forms over the years and it's been held ... Most of the time, it's been held in New York City, although last year it was held at MIT. MIT, the university, wanted to host it last year, so the last time was at MIT. When I competed, there were qualifying events in the morning. And those events are more ... They're not necessarily TV-friendly. After that, it was more TV-friendly, more exciting events to warm up because it aired at that time on [inaudible 00:38:42]. It's also aired on the Science Channel, [inaudible 00:38:45] different channels over the years, but in the morning it is things that you write out.

You might memorize the longest sequence of numbers possible in five minutes. You have to get it perfectly. And 100 digits is ... probably wouldn't win, you would have to be over 120 digits or more perfectly in five minutes to do

well. It's the fastest time to memorize a deck of playing cards. Five minutes is probably an average score for people competing in the US. [inaudible 00:39:18] championship, you would definitely want to be under two minutes, under 90 seconds to have a chance to win that event.

Frank Curzio: Amazing.

Chester Santos: It's memorizing hundreds of names and then it's memorizing a 50 line poem in about 15 minutes. The qualifying events narrow the field down to about eight finalists and then the finalists will get onto a stage and they do things that are more interesting for a TV audience to watch. It sort of becomes like spelling bee style, you know, the spelling bees aired on ESPN a lot, so they would have ... like the first person will have to give the first word from memory, second person would give the second word from memory. If it gets to you and you can't recall the word or you give the wrong word, you're instantly eliminated from the competition just like in a spelling bee, if you spell it wrong you're instantly eliminated from the competition. It's a little dramatic if you're watching it on TV.

Frank Curzio: Since I guess you're programmed where every place you go, everything you do, because this is your life, you remember everything, right? Does this ever backfire on you? For example, if I'm fighting with my wife and she can sometimes say a lot of mean things to me. A lot of times I deserve it, but she may say things that sometimes I really need to forget. You don't forget anything, right? So does it ever backfire on you? Could you ever turn it off and say, "Okay, maybe I don't want to pay attention to certain things"?

Chester Santos: Well, definitely. I mean, it really is a skill that I ... It's a skill that I can turn on and off. I really just consciously apply it when it's something that I know that is important to remember, and I just implement one of

these techniques and I can lock it in within a few seconds or less, I can lock into my memory. There's probably a negative to being a memory champion in a relationship. [inaudible 00:41:15] if I ever do happen to forget anything, they would say, "Well, really? Mr. Memory Champion, you forgot that? You forgot what I told you, Mr. Memory Champion?" No, I think I'm in even worse trouble than most guys would be in a relationship. [crosstalk 00:41:35]

Frank Curzio: That's great, that's awesome. Well, Chester, look. I love that you're ... Thank you so much for coming on the podcast, first of all, but just going through those examples and showing people, it does relate to every business and I'm hoping my audience understands that, that just training yourself and understand this is something that I did that ... amazing, I was surprised that I just ... I'm so glad I got the chance to interview you. But if people want to learn more about you, if they want to learn how to get better at this because we gave them a small sample size here and again, you're everywhere, all over the world. You have a remarkable bio, if you look on Wikipedia, any place, I mean, where have you been, who you've spoken to, the institutions that hire you. But if people want to learn more about you and how to do this and train their memory, where could they go, how could they do it?

Chester Santos: Definitely. So today was just really the tip of the iceberg, there's so much more that people can learn. Again, I want to impress upon people that a little bit can go really a long way in your career and all of this training can be actually fun. I hope people realize that a lot of this from the short interviews. So ChesterSantos.com or InternationalManofMemory.com, both URLs will go to the same website. Also, people can follow me on Instagram and Twitter @ChesterJSantos. Again, @ChesterJSantos. And I post one minute tips each week from various interesting locations around the world because I am always traveling for my presentations to organizations around the world. You might see me at the Coliseum in

Rome, talking about how the Roman [inaudible 00:43:09] from memory using [inaudible 00:43:12] method. So every week on Instagram and Twitter, I'll post an interesting tip related to memory from a famous location from somewhere in the world so people can follow me on social media to get those tips.

Frank Curzio: That's awesome. I was going to say, I'm hoping to have you come back, enjoy this again. I could make the date now, you're not going to forget it, that's for sure. I could make the ... I'm going to probably forget it, but ... But thank you so much for joining us. I think you're going to get a lot of hits from my audience because this does make sense. I know we all have [inaudible 00:43:43] talk to a lot of my audience, which is unfortunate, to have ... A lot of people listen to this podcast and I think they're going to be excited to learn a lot more from you. So thank you so much for coming on I really appreciate it.

Chester Santos: Thank you so much, Frank, for having me. I really appreciate it.

Frank Curzio: All right guys, hopefully that interview's okay. Again, I told you about the sound quality, we tried everything possible and it was either that or nothing. I thought that was better than nothing. Maybe it wasn't, maybe you're like, "Ugh, I had to listen to that." But the interview was fantastic, I got stumped a little bit because I think I was nervously trying to do everything, but I still remember those words, those words that ... at the beginning. It's just amazing when you put a story behind it.

For me, who goes out to conferences, who meets a ton of people, I forget names a lot because I just meet so many people and I have a lot of people emailing me to come on the podcast and things like that. That's something that's very beneficial to me. Especially just research analysts and so much going on with the family and things like that, just to really ... focus on remembering so many things and

scheduling and stuff. It's incredibly helpful for me, but again, this podcast is about you, not about me. I want to know what you thought at Frank@CurzioResearch.com, that's Frank@CurzioResearch.com, and Chester's a great sport, great guy. We had fun with that interview, even before and after. He was really really cool.

Now, I opened up with a personal story about my wife, telling you to keep her in your prayers, you know, she's got to get the biopsy. Just hoping everything goes okay. But I've been engulfed in healthcare industry. It was always an industry that I was ... Not that I avoided, but I didn't want to really dig in because with my personality, when I dig into an industry, I have to learn it and I have to know more about it than anyone in the entire world. That's just the way I am sometimes. And it's cool and sometimes it's not cool, because I'll spend weeks just reading hours and hours and hours and talking to millions of contacts.

So that's what I did with the healthcare industry because I knew once I dug in, it's going to be pretty crazy. We all know that healthcare costs are spiraling out of control. We all know that healthcare, unless maybe if you have a city job, which provides really really great benefits, but the pay is usually very low. Right? And a lot of those guys, those fire and policemen put themselves in danger sometimes. Teachers and things like that. But overall, I mean, even if you're listening to this as a retiree ... You're noticing the costs are going higher and higher and higher. I'm going to throw some numbers at you. Because I didn't know it was this bad, and more important of how bad it's going to be.

You may say, "Well, we kind of know this." No. You didn't know this. I know you didn't know this because if these numbers were actually publicly available, or just highlighted a lot more. And they are publicly available, but they're just buried in different things that I've dug through tons and tons of research reports and just putting

them together. It's pretty crazy and scary of how bad it's become. And I'm not building this up here, guys, because I'm going to go over it with you right now.

Because I mean, numbers have been so bad that recently, this is September, [inaudible 00:46:39] came out, right? Credit rating giant. They said that rising costs will cause US spending on healthcare to rise from its already high levels and this will result in a credit negative that will ripple across the economy, impact government, business, and consumers. They actually came out in September and said that. So now the credit agencies are actually coming out and saying, "Okay, we're at the level where whoa, okay? It's getting very serious now." And the fact that we have no solution at all.

I'm not going to sit here and pretend that I have a solution, I don't. I want to highlight these numbers because as an investment point of view, you need to understand them. When I look at the numbers, national health spending, federal state spending, the private sector individuals, it used to be 5% of gross domestic product in 1960. It's close to 20% today. 1/5th of our economy. These are the latest numbers available, but it gets even better. Because by 2025, it's going to go considerably higher and keep going higher and higher and higher.

Now, what does this mean, right? We take a closer look at what it means for our families. There's something called the Milliman Medical Index. Just know it's a standard in the industry. They measure the cost of healthcare for a typical family that lives in America. It's a typical family of four. Which are covered by an employee-sponsored plan. They go over the numbers and you look every single year, it goes higher and higher and higher. If you look at just 2014, it was \$23,000. That's how much it cost for a family of four for healthcare. That includes everything, like out of pocket expenses, what you're paying for insurance, everything total.

It's 2018 and that number has risen to over \$28,000 in healthcare costs that the average family pays. 28,000. So if we look at the amount of money the average family generates in America, and [inaudible 00:48:27] to the federal reserve, is \$61,000 annually. The average family, right? So we have \$61,000 that they're generating, and they're paying over \$28,000 to healthcare. Now, they're generating \$61,000, right? That's before tax. Say we don't [inaudible 00:48:45] before tax and we use the \$61,000. Based on these numbers, the average family right now is spending an incredible 46% of its income on healthcare costs. 46%, and it continues to go higher and higher and higher.

That number absolutely blew me away. I had no idea it was that high. Maybe it's me, I have no idea ... Just, I mean, nearly 50% of the money that you make is going towards healthcare for the average family? Even that is crazy enough, but the fact that it's going to go much much higher every single year because there's no solutions on the table. There's a reason why Buffett, Jamie Dimon, Jeff Bezos came out, they have millions of employees to try to fix this. You had Buffett come out and say, it's very very dangerous right now. It's a hungry tapeworm on the American economy. But they understand it. It's tough to have a solution. Even Buffett said, "It's not that I have a solution here, but we have to sit down and get people who are smart." Maybe there's a bunch of people who are listening to this that are much much smarter than me that understand this that comes up with solutions, but there has to be something on the table. I don't care if you're a Democrat or Republican, you have to, because the number's going to get even worse. Okay?

Because that percentage doesn't shock you, maybe this will. Because going to the Congressional Budget Office, premiums for benchmark healthcare plans, they're expected to rise 15% this year. They're expected to rise 15% this year and then increase an average of 7% per year

through 2028. How is that sustainable? If you look at it, they continue rise healthcare costs, not expected to slow anytime soon. If we compare the US to other countries, and say, “Well, it’s a global problem!” No.

It’s a US problem, because our numbers don’t look any prettier. For example, US healthcare spending rose to four trillion dollars in 2018. Right? Just about 5% increase from last year. If that four trillion, right? The four trillion healthcare [inaudible 00:50:47]. If that was a country, it would be ranked fifth as the largest economy in the world. Think about that. That’s how crazy our healthcare system is. It’s four trillion dollars. The GDP of every country, every single country, that would put it as the fifth largest economy in the world. Just to put things in perspective.

So to make matters worse, right? You say, “Well, all this spending,” you know what? I think people believe if their tax dollars or whatever ... going a little off topic here. If your tax dollars go to really things that you could see improving roads, actually going to people who are trying to get jobs but can’t and they have family ... If you could really see it, you wouldn’t mind, right? You would be like, “Okay, I understand. We are paying more, but these are going to really good things.” You understand. This money, the increase in spending, it’s not amounting to better healthcare for us.

A recent report from the Center of Disease Control and Prevention, they cited that for the first time [inaudible 00:51:42] the 1960s, life expectancy in the US declined for two straight years. That was 2016, 2017. The latest numbers. How is that possible? With all new medical advances, immunotherapy, gene therapy, keeping people ... It’s going down. How is that possible? That’s supposed to be going up. All amount of money that’s going into this. New medicines, to learn all these things, rare disease, everything. How is that stat possible when you think about it? I couldn’t believe that stat when I saw it.

So life expectancy of the US declined two straight years,

first time since 1960s. According to the Commonwealth Fund, that's basically a private foundation just dedicated to improving healthcare in the US. It's a pretty big fund, which is really cool. They ranked the US last among the top 11 industrialized countries in overall healthcare. So not only are we last, they're rating us last, this is performance and spending. So not only are we spending much much more than everybody else, but it's resulting in worse healthcare for everyone. So when you look at these numbers, guys, I know it's a lot of numbers, but our healthcare system is clearly broken. We all know it.

We have treatments become more expensive, job price becoming more expensive, administration costs, and the administration costs are ... Just do a little research on administrative costs in the healthcare industry, it's incredible. It's so overblown, it's insane. It's one of the biggest costs. We just have lots of people doing things that doesn't make sense. It's like, they could take ... I think I read a stat, it was like, they take 100 patients in a hospital and they have like, 400 people working there, which is insane to me. You look at out of pocket costs continue to rise, healthcare companies charging more to cover themselves, and what are they looking to do? What they're doing [inaudible 00:53:29] choosing to cover fewer procedures, which they're not going to outline, but since healthcare and looking at in-network, out of network, everything, it's like the tax code, right? It's almost impossible to understand. It doesn't make sense. It's just a million moving parts.

Then when you try to get something very simple that you think, "Hey, this person had cancer already, she needs a biopsy, this is very important from a doctor," and you're not going to cover it? Is pretty insane with the amount of cost that we have, that we have to pay out of pocket to cover this is insane with the amount of money that we're actually paying for insurance. And you need insurance, right? Because that's the most ... without healthcare insurance, it's ... the biggest reason for bankruptcies is

healthcare. Because people do not have enough money to pay, and maybe they get a rare disease and the amount of money, so you need it just in case, especially if you have kids. We all need it, we understand it. So you can't say, "Oh, forget it, let me do this. Let me have really minimal coverage." But when you have kids and things like that, it's pretty crazy. If something, God forbid, happens, it's ... it costs hundreds and hundreds of thousands of dollars most people don't have.

But when we look at healthcare companies, they're not the only ones to blame, right? Companies that are raising costs continuously. I told you about my wife having to wait a month to get a biopsy, and the reason is because there's a massive shortage of doctors right now. So there's a shortage of 90,000 doctors. That's what it's going to be by 2025. Right? And this is mostly due to preference, because young adults, they can't really afford the high cost of medical school, along with lengthy residencies. But also, more doctors are choosing to leave the field. I went and looked at so many of these studies, and a lot of it includes with interconnected computer programs, I had my doctor, who actually left because of this. He's like, "These computer program, I put them in, there's no information there."

A lot of them are having trouble where we just threw electronic healthcare systems in and almost like you're buying a new iPhone for the first time or the Blackberry phone and there's a million things that don't work and they have to send updates to get it work and everything needs to change. Or a new app or something. That's what happened with healthcare. And a lot of these guys are like, just, everything's interconnected, a lot of the records were there, they're not there, and they said it was just too difficult and a lot of them got frustrated and said, "If I have to do this, I don't even want to be in this profession."

And others simply said that they lost the drive. They

wanted to help the world, they care about their patients, and they said that the bottom line has become too important to these hospitals, where it's a joke. They said, "I'd rather do something else," and they left the profession. How crazy is that, when you think about it? People do not want to become doctors. They're choosing technology, STEM, all that stuff. Science. But there's a massive shortage of doctors out there.

When you look at baby boomers, it's another major factor, right? America's aging at an incredible rate, we've heard about this for how many years? But it's getting much much worse in terms of how many of the people are starting to retire. Millions and millions and millions. So if you look at it, at the over 65 population, and over 65, those are the people who require the most healthcare, we're looking at huge huge growth. It's going to surge by more than 25 million people over the next 20 years. From 2020 to 2040. I'm throwing a lot of numbers at you. You're looking at this and you're saying, "Well, from 2000 to 2016, 16 years, it went from 35 million to 49 million of baby boomers that hit retirement age over 65."

But it accelerates tremendously from there to 2020 ... 2016 to 2020, you're looking at over seven million people that are now over 65. Just from that four year period. And if we take 2020 to 2040, it goes from 56 million to 82 million. I know I'm throwing a lot of numbers at you, just know that it's going to get much much worse. There's going to be more people retiring and they're going to require more healthcare, which means more money, higher cost to everybody else in the industry. So there's no end in sight.

These trends are accelerating on a percentage basis. Usually when you have growth trends on a percentage basis, they kind of slow over time, right? I mean, it's easy to grow a company from one million sales to ten million sales, but ten million to maybe twenty million. But when you have 100 million in sales, it's hard to get to

200 million. If you go to 100 million to 130 million, it's amazing growth, but it's only 30% compared to 200% that you were growing. The percentages are going higher on these trends, which is incredible. And one of the biggest reasons we have healthcare costs spiraling out of control is really because of us.

I mean, half the population has one or more chronic conditions. If it's asthma, if it's health disease, diabetes. We have 2/3 of all adults in the US are either overweight or obese. And CDC says this counts for about 147 billion dollars in healthcare costs, when you're factoring everything. Treatments, diagnosis, medical preventions and things like that. Looking at the numbers and bringing this together, guys. We have a major major problem on our hands. More than, I think, 95% of the people out there believe. You're not seeing these numbers published a lot, I see them in stories here or there, but putting it all together.

You're looking at rising healthcare spending, it's now outpacing ... think about this, discretionary spending, education, infrastructure, in terms of widening the US deficit, it's now more. It accounts for more. Healthcare expenses for households, they're at critical levels. They're counting for nearly 50% of household income. What does that mean? It leaves fewer discretionary dollars for families to spend on whatever. Buy a new car, a house, fix up your house, whatever you want, even if they want to ... you know, education. You wonder why ... student loans, it keeps going higher and higher and higher. How do families have money to pay for these college where tuition costs continue to rise and go through the roof?

I know about the debt situation, guys. People have been complaining about the 1970s, the 60s, this is much more than that. Because you're looking at a component that there is no solution for. You can say, "Well, the government will print and bail out money." We have a

political system right now where nothing's going to get passed because these two parties hate each other. Nothing. It doesn't matter if it's good for you, if it's good for the country, no. If one says "Red," the other says "Blue." One says "Yes," the other says, "No." Doesn't matter.

Just look at the results of anything that's voted. Come on, if you're a Democrat right now, even if you hate Trump, there's some things that you can say, "Well, the economy's doing better." If you're a Republican, and you hate Democrats, I mean, there's certain parts of their policy, whether it's, "Hey, at least we have affordable healthcare for everybody," there's certain things that you're going to say, "Okay, you know what, this makes sense because it benefit the people." No. They don't care. If it's a Republican idea, every Democrat votes no and vice versa. That's our country right now, and that's not going to change. So the fact that it's 50% of costs for people is really really scary.

Now, who's the biggest beneficiary of these? Health insurance companies. These guys are making an absolute fortune because they're trying to raise costs, they pass things called a certain tax, they got suspended for 2017, 2018, where these companies have to pay billions of dollars in a special tax. It's called a special fee, right? HIF fee. It got suspended 2017 and 2019, it's supposed to come back in 2020. But ... and this fee costs, I think when they first launched it around 2014 I believe, it was eight billion dollars and it rose in 2018 to 14 billion dollars. I think it's the eight largest healthcare insurers had to pay and they're not allowed to write any of this off. It comes directly from their bottom line.

But now it got suspended in 2019, which was used as a little bit of a stipulation for ... I think it was a couple Republicans to vote for the government not to get shut down in 2016 and this is one of the things, it's, "Yeah, okay, we'll suspend it for 2019." Which saved these

companies billions of dollars. But 2020 is an election year. Unless you want to commit political suicide, there's no way you're going to reinstate that fee. Because if you do, what's going to happen? Health insurance companies are going to raise their premiums on seniors and everybody else and with seniors, when it comes to voters, I don't need to tell you. Those are the biggest voters. Those are the people that go out and they're going to vote.

So there's no way that politicians are going to vote to say, "Hey, you know what? Let's reinstate this 2020." No, it's going to be pushed out to 2021, 2022. Which means billions of dollars of profits are going to flow into these health insurance companies. And when you look, and I broke down insurance companies, and guys, you're getting my issue today, the Curzio Research Advisory, where I'm covering everything I'm saying right now. Including my best pick for this sector and go more in details on the numbers, guys, it's a newsletter that we lose money on because our goal is to get people who don't know us that well into that newsletter to see my research. This way, hey, they're going to subscribe to more services and we charge anywhere from ... pretty much under \$50 for that newsletter for the year, which is a bargain. Okay?

I mean, this issue alone, I could probably sell for thousands of dollars if I wanted to. [inaudible 01:02:44] read it. And you guys could ... Frank@CurzioResearch.com, if you read it and you think otherwise, let me know. But I know you won't. There's a lot of research, it's a lot of stuff in there, it's original, you're not going to hear it from any place else. But when you're looking at the health insurers, this fee accounts for anywhere from 10 to 15% of profits. That's taken out of their earnings. Now, this is going to get suspended, that number goes back into earnings and the analysts right now have not really updated their numbers. So you're looking at stocks trading at 16 times earnings, is that really trading at 13 times earnings, and people don't know that.

But even more specifically, there's several of these that are very very good buys because of the specific dynamics. You're seeing a lot of M&A in this space. CVS, Aetna, tons. Eight major, you're looking at eight majors and now you don't really need eight majors, so you're going to see a lot of consolidation probably. Which means if you buy some of the lower priced ones, you have a good shot that they're going to consolidate into some of the big ones like United Healthcare. But this is an industry that's going to make tons and tons of profits going forward. This, when I say this, I mean the shit's not going to hit the fan for a while, but it's something we need to tackle right now, this problem. It needs to be tackled right now. We need smart people lock themselves in a room and say, "Okay, here's how we solve this problem, here's how we reduce costs." Because in another three, four, five years from now, I mean, what is it going to ... 70% of income? I just gave you the numbers.

15% premiums going to get raised this year, 7% annually going forward. What does that mean? We'll get 60, 70% of the average family income's going to go to healthcare, out of pocket costs? It's not sustainable. That's going to happen over the next three to five years if we don't have a solution. Could we have a solution? Yeah, we will, because if we don't, the market's going to crash and we're going to print money and finally pay more attention to this, hopefully. But it needs to be done right now. In the meantime, health insurers, even medical device makers, I mean, you have 40, 30, 40 million Americans now being covered with Obamacare. That's 40 million more people, more devices, more prescription drugs, more everything. We've seen this industry really take off, but there's another level.

These stocks are dirt cheap right now. Some of them have pulled back because of this fee, and there's no way that this thing that the politicians are going to vote to reinstate this fee, unless they don't want a job. Because it's going

to be directly responsible. I listened to the conference calls on almost every one of the major healthcare insurers. All of them said the same thing. They don't think this fee is going to be extended. It's going to be pretty crazy heading into an election year. You could almost pick any one of them and you'd probably do well on them. You can figure out [inaudible 01:05:14] by yourself, but the one that I have, I think, is going to go up over 100% in the next three years because they have a huge major advantage. Again, not giving the stock away, not giving anything else away because people pay for my research, but that newsletter, Curzio Research Advisory, guys, we charge a low price to get as many people in.

It's my way of giving back. Again, it's not something that's a money maker. It does generate money for us because a lot of people that come into that newsletter usually buy our higher priced products and really get our research for Curzio Venture Opportunities, [inaudible 01:05:40] back end newsletter, where it's really specialized stuff that you're not going to see in too many other places and a lot of original ideas. But if you're interested in that, hey, just go to our website, CurzioResearch.com and you can subscribe, free trial, whatever you need. But it's a really good issue, I spent a lot of time on it, guys, and I think you're really going to enjoy it.

So once again, we're hiring now. In the market for a marketing director. Going to have a very competitive salary, includes a percentage of sales you generate as well as a possible equity stake. Remember, guys, our token offering. It's a go. Those tokens represent equity. That gives a significant advantage to offer our employees equity, almost like options in our company. Right? Which means you participate in our growth, which is the way it's supposed to be if you're a director of a company. You want to participate in the growth. Right? That's the way it should be. That's the way it should be across the board, but a lot of times, it's not.

Also looking to hire junior analysts, experienced writers, since we have tons of great content, our podcast, interviews we want to turn into articles and not only send them out to generate new subscribers, get our brand in front of more people, but also to publish our content on our educational platform, which we plan to launch later this year. I talked about that a lot as we were raising this money. I'm talking about a real educational platform, not a BS one, that actually teaches fundamental investing. You don't really find that too many places. Yeah, technical trading charts and all that, yeah, you can get a million of those. Not really fundamental. And make it interesting. Putting everything our analysts learn during their careers, their mistakes, everything, publishing short videos to help you become better investors.

I know the guys I interview would love to do that for me. Give them a lot of exposure to this podcast because of you, the audience grows, these guys will help me out. They say, "Hey, you know what? Could you tape a short video about this that we just talked about?" I'll throw it up on the site, even put the name of their company underneath it. But that's educational platform I want to create for everyone. That's why we're looking to hire new writers, also new analysts, and build Curzio Research. So guys, thank you so much for listening, really really appreciate all your support. I'll see you guys in seven days, take care.

Announcer:

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