

# WALL STREET UNPLUGGED

## AUDIO TRANSCRIPT

Frank Curzio:

How's it going out there? It's Wednesday, February 8th. I'm Frank Curzio, host of the Wall Street Unplugged podcast, where I break down the headlines and tell you what's really moving these markets. Who loves you more than me? Seriously? If you listened to me, you should be in a dealership right now test driving your new Tesla, on vacation in Hawaii. You'd be hanging out on your own island you just bought, that you put in WiFi so you could download my podcast because I know all of you invested in my guaranteed trade of the year. If you have no idea what I'm talking about, take a listen because this is what I said on last week's Wall Street Unplugged Podcast.



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My educational segment ... I'm going to share my best trade ever with you, guaranteed to make you money. Hear the SEC knocking on my door right now. This trade is so automatic, you should sell everything you own, your house, your car, whatever. Rent your kids, raise as much money as you can. Put everything you have into this trade. That's how confident I am. It's my Super Bowl prediction. On Sunday, the Patriots play Atlanta Falcons. The Super Bowl, Pats are favored by three and my prediction, Atlanta will win the game, by at least a touchdown. Here's why I'm betting against Brady and Belichick, the best quarterback coach tandem in history of the sport, I just don't think they're the better team.

I think Atlanta is better in almost every phase, offense, defense, and on special teams. I know how great ... I mean, the statistics support those. I know how great their offense has been clicking lately in New England, especially over the past few weeks. Amazing. Brady having one of his best years ever in terms of all his stats, interceptions are lower, touchdowns. Again, he missed the first four games of the season, deflate-gate, all that. He's got motivation, pumped, but Atlanta's not Pittsburgh.

There's a great wide receiver, Antonio Brown, a great running back Le'veon Bell. Atlanta has a lot more weapons, two great running backs, more important, these running backs can catch the ball out of the backfield. It's going to be hard to blitz these guys, especially, they're good at picking up blocks and then come off those blocks, catch the ball and run for 30, 40, 50 yards like nothing. That's

Coleman and Freeman. Julio Jones, we all know is a stud. More important, they have a great wide receiver core, which includes Mohamed Sanu, Taylor Gabriel. I actually like Gabriel, here's one of my bets, to catch the first TD of the game, you're getting 16:1 odds, as Belichick's going to double Julio Jones. I wouldn't be surprised if he triple teams him.

I expect the running backs and the other wide receivers to have really big games for Atlanta. I have Atlanta winning this game 30-23. Now, here's the guaranteed trade, put everything you have, again, sell your house, your cars, everything, and put it on New England because I'm 0-6 the past six Super Bowls and can't pick this game to save my life. Even though my analysis, I don't know, kind of makes sense, I think. I've followed football for 25 years, love it, watch it every week. But I literally lose this game every year, which long term listeners always make fun of me. I have Atlanta win the game by seven, which means the guaranteed trade is to bet New England. You would be winners. Again, you can share the money with whoever you want. Buy your kids new toys. The Pats are probably going to win the game by a touchdown and cover.

My analysis, pretty spot on. Gabriel had a great game, pretty good game, right? Did not score the first touchdown, even though that was a really good bet, actually Freeman did. Atlanta's running backs had really good games. I've got a ton of emails, tweets, everything, right? Everyone's, "Right, you did it!" Whatever. Listen, I did not jinx Atlanta. I'm getting a, "You jinxed Atlanta. You should've never picked them. They knew you're going to lose." Listen, I'm not going to go there. I know this wasn't about the Patriots coming back from 25 points down, late in the third, marking the biggest comeback in Super Bowl history. No, it wasn't about Brady being the best quarterback ever because he played bad for just about three quarters, he also threw a pick-six in the first half.

Belichick, who is the best coach ever, it wasn't about that either. I mean, I thought he totally got out-coached for nearly three quarters. So, no, no, no way. This is about Atlanta. A team that just completely lost focus and blowing a game that they will never forget. Even when these guys are dead and going to heaven. I mean seriously, when they meet God, God's going to be like, "I can't believe you blew that game. We love you guys." Maybe he's going to say, "But lucky I listened to Frank Curzio's podcast because I bet the Pats and they covered." I mean, Brady was all out of sorts. I mean, he was getting pounded. He was getting hit so hard in the first half. He started overthrowing receivers, looked nervous in the

pocket, worried about the pressure. He had that pick-six. They had no running game at all, right? Edelman and some of the receivers started dropping balls, almost past midway through the third quarter.

Then, all of a sudden, about midway through that third quarter, Atlanta said, "Let's do something really, really stupid. Let's stop playing the way we did in the first half. Let's be conservative. Even though, everything we did in the first half worked." They put pressure on Brady. They threw short passes to their running backs, like everybody knew they were going to do. These guys are so wide open after the catch, I don't know if you watched the game, they ran for like 10, 20 yards before any contact. They could've did whatever they wanted. Run the ball, throw the ball, defense, totally dominated the game, everything was working.

Then look what happened. It was like Ivan Drago having Rocky Balboa on the ropes in the seventh round, and he just starts yelling at the crowd, forgets his game-plan. The Russian crowd, somebody starts cheering for Rocky Balboa, with the Russian consulate in attendance, wait that did happen. Man, I love Rocky IV by the way. I don't think they had to kill off Apollo Creed by getting beaten to death. I still have bad memories of that from that as a kid. Getting to the point, you're looking at Atlanta, that fall? I mean, everyone's going out there blaming the coaches, right? Even though, it wasn't really the coach's fault. You're looking at Shanahan, who just took another job, I think it's at San Francisco, he was the offensive coordinator, I don't think he's to blame either.

I think the blame should be totally on Matt Ryan. Again, not to get too football crazy here, guys, but I'll finish this in a minute. I mean, he had a perfect quarterback rating in the first half and then all of a sudden he just started to space out. I mean, a fumble in the third, which got New England going. He stayed in the pocket for like five seconds. Then late in the fourth quarter, we all know this scenario, if you watched the Super Bowl, again, if you not into football, my apologies, it's a little bit about football, this whole intro, almost done. Late in the fourth, they're on the 22 yard line after one of the greatest catches I've ever seen by Julio Jones on the sidelines, right, few minutes left. They run the ball, first down, I get it, three yard loss.

I love the call to pass the ball there, it was a great call. I mean, you could've took a knee two times and kicked a 45 yard field goal, I get it, but New England's got eight guys in the box. That means they have everybody there looking for the run. Again, just resulted in a three yard loss, I get it. Eight guys in the box, that means single

coverage on the greatest wide receiver in the game, Julio Jones. He's a freak of nature. As Matt Ryan goes back, you have to realize they're blitzing. You have like 2.3 seconds to throw that ball. The entire New England D is blitzing. Ryan knows this. New England knows this. The Atlanta coaches know. The whole world knows that they're coming full speed because they're just going to run the ball three times, try to kill the clock, kick the field goal.

So, you totally get them off balance. Yet, Ryan goes back, doesn't have the ... and just holds the ball and checks different wide receivers longer than four seconds, gets sacked for 13 yards. They get the holding penalty, punt it back to the greatest quarterback of all time. There's not one person on the planet, seriously, that believed Brady ... New England got the ball back ... Brady was going to go down the field, score a touchdown, get a two point conversion and eventually win the game. Everybody knew the game was over once they punted that ball, after that penalty and the rest is history.

Don't blame me that I'm a big jinx. Better off blaming Matt Ryan, he should've known better than to hold the ball so long. I don't know what happened but congrats to the Patriots. Brady, I thought he was the best ever even before that win, I don't think there's an argument there. Belichick, just amazing. I mean, what he gets out of every player. He could bring guys like Ochocinco over, Randy Moss, guys that are crazy on previous teams and just start playing well. Respect the players have for that system is amazing. It's really amazing when you look at other teams like Antonio Brown, taking a video of the locker room or Pacman Jones, I won't even go there with that, or the Jets locker room. I mean, these things never happen in New England, ever. More to the point here, you should all be up a million dollars each, after winning that New England bet, guaranteed. Knew you had it the whole time, right? Even when they were down, you knew you had it. You knew it. I knew you were worried.

If you bet it, it means that all of you can now afford my new newsletter coming out in just a few weeks, which is going to be very affordable, like \$350 a year affordable. Which will include mid and large cap companies that'd be huge beneficiaries of the numerous amounts of trends that I cover by traveling all over the world. Big data, drones, Internet of things, big trends growth in dividend, of course search for yield, virtual reality, Trumponomics, we're all over the economic plans coming out, what companies are going to benefit. Again, these big ... industrial Internet. You're going to see great plays on this, that focus on growth and also names

that we can make a lot of money off of that we've done in the past. I mean, you guys probably even made so much money, you'll have some left over to buy a lifetime membership to this newsletter, which I'm going to be offering as well, which I knew you want. This is great news.

All seriousness, launching Curzio Investment Advisory, should be coming out in a few weeks, probably early March, hopefully sooner. I know a lot of you are interested, how? Based on the literally thousands of emails I receive from you, which is cool. I say this all the time, this podcast is about you, not me, and I want to provide that for the newsletter for you, which will include some of the best analysis. I'm telling you. You're going to find the mid, large cap stocks. Most of it includes some short plays in this newsletter, since so many companies I'm looking at are incredibly overvalued. They don't look good. Insiders are selling. They don't have catalysts. Easy way to make a little bit of money here, especially with stocks that are trading after the Trump rally. I promise to share more details of the newsletter, what we're going to do in the weeks ahead. I'm happy to bring that to you.

I know everybody said, "Frank, you know the other newsletter, I know you travel around the world. It's good and the gains have been really great and everything, I understand it but it's just a little bit of a high price tag for me now." There's going to be a midcap to large cap newsletter focusing in on the AT&Ts, the GEs, and all great midcap companies, stocks that I've recommended on the podcast. Of course, you're not going to get as many recommendations on the podcast now because people are going to get a lot of these stocks in their newsletter but I'm going to share a lot more of the details with you in the weeks ahead and I'm really looking forward to it. Enough of that, enough football because I have a great interview today with my buddy Marin Katusa.

Marin's the founder of Katusa Research, one of the superstars, most connected people in the mining industry. If you don't know Marin, which you should, he comes on this podcast pretty often, he gave my listeners some amazing picks over the past 12 months. Probably generated easily more than 200% returns on average, not including the warrants of those deals that you've gotten here with him. Today, Marin, going to talk about one of his biggest opportunities he's investing in right now, something that you could invest in too. You want to listen up. This is a really good deal that could make you a lot of money over the next few years, if you're a believer that gold is going to continue to run higher. It has some

of the greatest investors in the world, mining industry, involved in this deal who wrote huge checks. You're going to be able to invest in it, at the same exact price that they're investing in it.

Marin believes gold's going higher and so do I. Though, I'm a little bearish short term, which I highlight many times in the past three months. We're going to have a little back and forth, there's some we disagree with. Marin's also going to discuss the current state of the mining industry. Right? Since so many stocks are up huge, from the December 2015 lows, it's no longer a layup to make money in this sector or throw a dart at just about any junior mining company and whatever name you hit would automatically go higher, sort of like the Internet boom in the late 1990s, right? No matter what name it was, it was just, hey, it's going up 2-300%. We all know what happened then. It didn't take too long, longer than expected, 2000 we saw that market crash and all those companies go out of business.

Marin's here to guide you through what is now a minefield with so many companies looking to raise money today and so many people willing to invest in almost any private placement that comes across their desk, which is very dangerous, guys. It's something we're going to talk about as well. Really fantastic interview coming up. Then on my educational segment, I'm going to show you how you can make a fortune by following my methodology for picking the Super Bowl. No, I don't mean bet against every one of my stock picks, that's not what I'm talking about but why you can use this method to not only generate huge returns but also it will save you a ton of money by just checking your ego at the door.

I'm going to explain more in this amazing educational segment, really cool, real detailed, really personal. I'm telling you, you definitely want to listen to it because it's going to not only have you generate huge returns but also save you a ton of money. Before we get to that educational segment, let's get to my interview with the one and only Marin Katusa.

Marin Katusa, thanks for coming on the show, man.

Marin Katusa: Always a pleasure, buddy.

Frank Curzio: A lot going on with gold. We've seen with Trump, right? We thought the opposite would happen, where gold prices would rise if Trump got elected. It turns out gold prices fell but however, now they're going higher. We've talked a lot about this, Marin, and we kind of disagree on this point, where if you're looking at the dollar since

2014, it has an inverse relationship with gold. I believe that the dollar is going to go higher due to Trump's policies and they're so pro-growth and tax reforms and deregulation, that it could hurt gold in the short term. But you believe that this relationship with the dollar and also gold are going to separate in the future, explain that a little bit.

Marin Katusa:

No, I do believe that and I'll explain why. Yes, I believe the US dollar is going to do well relative to the other currencies but remember gold is also going worldwide, mainstream, and even our generation, Frank, is starting to think, "Hey, gold is a safe harbor because what's happened to Russia, what's happened to Venezuela." Look at even the UK, it's been a nice shocker to everybody. Historically, it's always been gold up, dollar down or dollar up, gold down. I think that in 2017, we'll see that that won't be the case. If you look at the emerging markets and the demand, take India for example, the demand for gold is trading at a huge premium than what our gold prices are at because it's about access to the physical gold material.

I do believe that this will be a break for the historical pattern. A lot of guys have disagreed with me on that and you know, that's fine, time will tell who's right.

Frank Curzio:

It's not about being right or wrong, there's so many different things that I've listened to in the past that move the dollar but I know you believe within the dollar that not only is that relationship going to change but you've been really bullish on the dollar for such a long time. I'm talking about going back 2010, 2011, correct?

Marin Katusa:

Look, it's a huge position for me still. The reality, Frank, you look at what the governments are doing worldwide. I'm Canadian, take Canada, for example, I fully expect and I've written about it for over a year, that the government of Canada is a good example of where America's been with Obama, it's this, our nation got confused on our federal election that it was a beauty pageant rather than a federal election. Our nation elected a substitute teacher because his last name was Trudeau. No qualifications but he was in the lucky sperm club.

My wife's friends and my friends, socially, you couldn't say anything negative about the guy because he was popular and he was loved. How many people work as hard as you and I, Frank, or your viewers who are searching, and your listeners, who are searching for more on life, looking to grow their net worth? We're the anomalies. Your listeners are the anomalies.

I believe that capital gain increases and taxes are coming, not just in Canada or the ... I know Trump says he's going to decrease taxes but they're going to figure out a way to tax the people who work because that's just people. You can't tax people who don't work. Looking at all these things, I just think that moving forward, stay away from the extremists who say, "The dollar is doomed." The Peter Schiffs of the world. I think they're complete ... I try to avoid those types of comments and I know your listeners probably have a lot of like Peter Schiff and all that, he was on a panel with me, I will slice that guy seven ways from Sunday on actual technical aspects. US dollar's a good place to be and gold's a great place to be.

Frank Curzio:

Yeah, I think my listeners know how I feel about Peter Schiff but let's get back to gold here. With gold, we're seeing a three month high, moving higher. Let's talk about that because once gold moves higher, once anything moves higher or lower, this always has to be a reason, right? We're looking at that and saying, "Why is gold going higher?" Everybody's bullish and stories why. Is this a function of people getting worried all of a sudden? Maybe hedging themselves? Maybe investors are worried that Trump's policies will create inflation? Or is this fundamentally based? If you're looking at capex and the amount of spending the majors have done over the past five years, they cut back dramatically, right?

I mean, they're deleveraging. They were in big trouble. You haven't seen too many big discoveries and now you can tell that their balance sheets are in much better shape. They're on the hunt. Seems like the fundamentals of gold are much better because now you have also the majors in there looking, when you didn't have that in the past few years. But what is really driving gold prices right now over this three month rally?

Marin Katusa:

I personally believe the answer is all of the above. Let's take someone like Druckenmiller. Nobody's talking about how he's retaken a position in gold. He sold all his gold once Trump won and now he's realizing, wait a second, there's all this euphoria. Now, the same guys who sold their gold are buying back their positions in gold. That's a smart guy. That's a guy who's kind of figured it out and he realized that the volatility is back. I think we're going to see a very choppy, very volatile ... The old cycle, like the way people used to do the big cycles and the four, five year growth charts, I think we're going to see much more rapid shocks and recoveries and it's going to be going after, when you include all of the frequency trading, and all the different aspects in our markets, it's going to ... If you invest emotionally or you make your decisions

emotionally, you're going to get destroyed in this market.

Stick to the sound supply and demand. Stick to value and the top people in the sector. Look, Frank, look at our track record in the past 12 months and what you've been doing and what I've been doing. We're top of the industry and it's a simple formula. It's not easy. It takes a lot of discipline but just stick to the key factors, good projects with great people. Stay away from debt and you will do fine.

Frank Curzio:

You know what, let's stay on that for a minute. I wasn't going to go there but I'd like to go there now because there's a term that you use that I also use as well, when you say, being in the room. Being in the room doesn't necessarily mean being in the room but you are in the room with ... When these deals are happening, when they're taking place, being in the most amazing ... going on site visits. We talked about Northern Dynasty and so many people were like, "Enough about Northern Dynasty." Most of the people that say that weren't able to buy the stock.

We were at the Vancouver Investment Conference and I was giving my presentation. I asked everyone in the room because Northern Dynasty was like the biggest thing at the conference, it was the best performing stock. I was asking everybody, "When you look at Northern Dynasty, how many of you actually own it?" I said, "Show of hands." And 80% of the audience raised their hand, they all own it. I said, "Well, how many of you own it below 40 cents, where we got in, went to the project, we visit, we were in the room?" Like 10% of those people raised their hand.

I'm not patting myself on the back here, just talking about being in the room and being in the deal, when these things are going but how important is that, if you can give me your words, to not only management teams but actually being involved in these deals, traveling, going to see these sites. How important is that to you?

Marin Katusa:

I think it's critical. Our industry is full of, what I call desktop analysts who sit somewhere in Puerto Rico or somewhere sunny and they're trying to do some desktop analysis with company Power Points, put together a spreadsheet, any monkey can do that. Then they get a marketing team to promote thousand percent gains but how many company actually deliver thousand percent gains, newsletters and all that? How many newsletter writers actually write big checks and management teams will come out to their conference. We're talking like big players.

That's what I'm trying to do, Frank. Look, I broke the mold and I

love what you're doing. You're doing something very similar to me. I host these conferences. I do this podcast because 15 years ago, I started out as a teacher. I was teaching calculus at the university and I'd sit up and watch these guys like Rick Rule and Doug Casey, who later became my partners, and I'd be like, "What the hell? A warrant, what's a warrant?" They'd talk about these financings.

They stood up on this panel and the podium and I felt so like I was in a different world. All I'm trying to do is bring all my subscribers in, at the same price, at the same time, it doesn't guarantee success but it increases your odds significantly.

Frank Curzio:

That definitely makes sense. Now, let's turn the page here to the Vancouver Investment Conference, which was a few weeks ago. What a different a year makes, right, Marin? Last year, people were depressed, nobody could really do deals, it was hard. This year, attendance is up 60%. Everybody raising money and that was one of the things that actually scared me because it's not just raising money and doing private placements, which junior miners have to do but I have to tell you, about any company there could raise \$5 million, if they want. That's how much optimism was in that room, with 220 companies in attendance. Even if that project was located in the north pole, you could drill like 10 days out of the year, it just seemed like, people were like, "Yeah, I just want to get into private placements because that's the thing right now."

It's such a difficult market. It's very tough. Could you give me your explanation? For me, when I see this, that was one of the takeaways for me for the Vancouver Investment Conference, but that really worried me. You know, seeing investors, they all had 2-300% of their stocks in a year and everybody was even more bullish this time around than ever, instead of really taking profits. Those are some of the things that I saw but let's go over what you saw at the Vancouver Investment Conference because everybody sees things differently and I know everyone's curious to know what's going on, which is a conference that actually you put together and you hosted.

Marin Katusa:

Look, we've got six names in our portfolio and I think I'm the most connected guy in the resource industry. That gives you my answer very quickly. A couple of other shockers that I had were how many funds and institutions were on the sidelines, with a lot of cash waiting to get in and they're not going to come into those Santa Claus drilling up north projects. They're too smart. They hire analysts and all that. If you're a retail guy, you're in before the big funds are in, but stick to quality names because guess what, that's exactly the metrics that the big money, the pension funds, who

missed this rally. The big money did not enter the resources in the past year.

In Canada, Vancouver's been the winner. Toronto, where all the big funds and big banks are, they did not invest in the last year. They're itching to get in and they're okay paying Northern Dynasty two or three dollars. When you're in there with these big funds, get in on quality and then you can sell your shares, either to them or the mining companies. That was another big takeaway is, the big mining companies, you alluded to it earlier in the podcast, they really cut back on their exploration. They've been really focusing on reducing costs but now they're at the point where they have the growth is a big issue for them. They have to replace their production and that's why you see Goldcorp and Agnico, Barrick, you see these companies investing big money into junior exploration companies because they have to replace their portfolio. That was a big takeaway also for me.

There's a lot of money on the sidelines. I think gold's going to do great. Uranium's been an interesting one. You know, you and I really like uranium but stick to quality names and more so than anything, people, people, people, because the smart management teams will have a good structure, they'll keep a strong balance sheet. That's what you want to stick with.

Frank Curzio: You know, coming back from the Vancouver Conference, it was funny because I got a lot of emails, people talking about the bet with Doug Casey and you know ... Presidential bet where you had Hillary to win, this was seven months ago, and Doug had Trump and coming down to the wire and stuff like that but obviously that debt had to be paid. Everyone was asking, "Well, did Marin ever pay Doug? What's going on there?" So, it was kind of funny with ... are still bringing it up. Why don't you tell everybody what actually happened? You did eventually pay off Doug.

Marin Katusa: When Doug Casey ... I gave the intro for Doug being inducted into the resource hall of fame, he got his hundred ounces of silver there. It was interesting, we went for dinner afterwards and he was carrying the hundred ounces with him. He got paid. I asked him, whatever coin you want and he asked for the Maple Leaf. Doug's theory was the Canadian Maple Leaf silver coin was the best one.

Frank Curzio: For those of you not familiar with the bet really quick, Marin and Doug had a bet of silver coins and Marin took Hillary, this was like seven months ago, right? Doug had Trump, a straight up bet. As we got close to election and those odds were almost guaranteed

for Hillary to win, Marin, you chose the option to talk a lot of trash, which was really cool. Then eventually, we all know what happened and you had to pay the bet, which was awesome but it was a great story and we had a lot of fun with that. You did just say something, which is interesting, you talk about uranium.

You have an interesting story that you wrote about with uranium and you talk about grade statistics, where the US generates 20% of its electricity from nuclear power and consumes just over 45 million pounds of uranium each year. Yet, it just gets just 7% of its supply domestically in the US. The US gets a bulk of that uranium that it needs, more than 50%, from Russia. Explain why this is such a big deal.

Marin Katusa:

Huge. Well, the elephant in the room in uranium is the Kazakhs. It was the Russians and the North Americans that really developed the ISR production in Kazakhstan. If you look at, for example, just 25 years ago, they produced less than a million pounds. Today, the nation produces over 65 million pounds. That's the most growth of any commodity on the planet, for any nation, from essentially zero to 40% of the global primary production is one nation. Well, what's the language? Cyrillic, Russian Cyrillic. Who really develops it, and more importantly, has the vertical infrastructure to process that yellow cake? The Russians. When you look at the former Soviet Union, that was the big piece of their pie with the nuclear complex. Well, Russia still has a stranglehold. Russia has about half the world's refining capacity.

Interestingly enough, in their influence, meaning former Soviet republics and close allies of Russia, about half of the world's uranium resources are in their influence. That's a big one. So half of America's consumed uranium comes from former Soviet nations and really just comes from two, Russia, Kazakhs, the Uzbeks have a very small portion, so they're not as big of a player. Now, if anything happens in Kazakh, it's not going to be NATO or the Americans that do a revolution there, it's going to be a huge power grab with the Russians, okay?

It's the Russians who live there, the Russians that operate the facilities and the mines, that is a big, big Achilles heel to the American grid. I wrote about it in my book, I'm shocked that America doesn't pay attention to this. One in every 10 homes in America is powered by Soviet, let's just call it Russian, nuclear fuel, one in every 10 homes. That's one in itself.

Secondly, under Obama, the DOE, the Department of Energy, has been selling over twice as much uranium into the domestic

market as any other President. Why? Because Obama wanted to flood the market, to make about a quarter billion a year, pay up for previous mine sites, not just uranium, but potash and phosphates and all the other mines, coal mines, in the DOE. The Department of Justice never allowed that to happen before. Obama signed a decree that, yes, we'll sell twice as much. In the history of the DOE, two things never happened. One, they never sold more than 10% of the demand and number two, never at 15% above the cost of domestic production. Well, the DOE's been selling it below the American cost of production.

The reality here is that the American companies cannot produce, economically, at the price the DOE is dumping and selling it to the reactors. Throw in Fukushima, where the Japanese had to sell all that overhang and it's been a big flood of uranium. No big deal. Move forward, we know that the plants are growing. America still continues to have their reactors going. They have about 99 operating reactors. It is the perfect and the most contrarian bet on the planet, for commodities sector, because your demand is there, it could be this year, it could be last year. Look, spot price uranium dropped down to \$17. I think Cameco still has a few more issues, that will have a little bit of a down-leg. When this kind of ... I think it bottoms out this year and it's a great five year spec.

Frank, 10 years ago, there was over 500 uranium exploration companies. There's like five that you really need to pay attention to today. They're all gone and that's how you make a fortune in the sector, when no one's paying attention to it. There's just a few. I have two in our portfolio and we're going to do extremely well with them. It's a great management team. That's how you play the commodities sector. When it's on the front page of the Wall Street Journal, that's when you sell.

Frank Curzio: Yeah, this trend really isn't on the front page either.

Marin Katusa: We're years away from that.

Frank Curzio: Even if you're looking at prices, nobody had them going this low, right? I mean, really breaking 30 and then 20, I'm going down, so far I'm going through 20. It's pretty crazy. It always reminds me of when the market really fell during the credit crisis. Not back during 2008 but 2009, nobody really predicted that where it was January through March, where it fell 30% to 666 on the S&P 500. Turned out to be a great buying opportunity just like in 2015, gold turned out to be a good buying opportunity. Right now, you're seeing something happening in uranium, not too many people are talking about, what prices are actually starting to trend a lot higher, right?

Marin Katusa: Just crossed \$26 a pound yesterday. Yep.

Frank Curzio: This has been a monster move and like you say, it's been pricing in, the fundamentals are so great.

Marin Katusa: But again, I want to warn all your viewers, don't waste your time in any nation where the Chinese or Russians have an influence. The laws that the Chinese and the Russian companies follow are very different than the American company laws, so don't even bother. We're showing up to a gun fight with chop sticks, okay, so don't even bother. Stay focused where our rule of law matters. I wouldn't touch any uranium in Europe. I wouldn't touch it in Africa or Central Asia or Eurasia, I wouldn't bother. The Russians have a grasp and the Chinese have a grasp in those regions. Stick to two regions, in my opinion, North America and there are certain countries in South America but really, where grade is king, the Athabasca Basin. Where it's low cost production for domestic demand with, what I call, warm ISR. WISR, I call it. It's a kind of phrase I coined a few years ago. You want to be in the low cost quartile and the top quartile of grade.

Frank Curzio: Yeah, that definitely makes sense. Once again, we're talking to Marin Katusa, author of The Colder War, and founder of Katusa Research. Now, you've been a big investor in a company called JDL Gold. This is a stock, I think most of my listeners are familiar with, since you talked about it a lot on a past podcast. Probably about a month and a half, two months ago. JDL has a collection of the greatest minds in the mining industry, as investors, including David Lowell, James O'Rourke, Noah Watson, Doug Casey, Lukas Lundin, Marcel de Groot, Rick Rule, I can keep going here but really heavy hitters that are writing big checks. News just came out this week that they are merging with another company called Blue Gold and really focusing on a big project and is a big deal going on, which you're talking about. Why don't you tell my audience a little bit about it?

Marin Katusa: You get guys like Ross Beaty, who are one of the most successful resource entrepreneurs in the world, are writing big checks. It's interesting, if you read the press release, when do you have a billionaire who actually is not involved in the management of the company comment on how excited he is about this? That was Lukas Lundin's comment in the press release. That is so rare, people have to really understand that. Yes, we've all individually written multi-million dollar checks because we believe that with the ability of the geological team and the engineering team on this, that there were mistakes made on previous projects, that we can pick up for cheap, and get near term cash flow for a capex about

25 cents on the dollar.

To build this mine, we'll be producing within 24 months, a little over 150 thousand ounces of gold a year, at about \$700 an ounce. More importantly, the capex would be about a quarter of any other mine like it in the world. That's just one of the projects. It's got a deep portfolio of projects, plus the people. It's got over a hundred million dollars in cash, no debt, and a very, very strong shareholder base. When all of us look for projects, this is going to become our development arm for mid-tier producer and exploration arm, so all of us are invested in it. I've made a long term commitment to these guys because this is the right team with the right people, with the right financial structure.

I'm just making sure that all of my subscribers get in at the same price as me. There's no promo here. There's not me getting in a year ago and then telling everyone. No, no, that's not the case. People get in at the same price, at the same terms. That's how you make money. All I'm trying to do is, my theme is in the room, in the deal. I'm trying to provide an opportunity for everyone out there, who isn't doing this full time, to join what we're doing at the same price, at the same time.

Frank Curzio: So, let me add, these are private placement that investors could basically buy right now, it's available. Also, what you do in a lot of your deals, which I know you make sure you do to get the best deals, is warrants. This deal does come with warrants, like you said, but talk a little bit more about that because I believe this does come with warrants, right?

Marin Katusa: Correct. We also explain, if you're not accredited, how do you still get exposure to this at the same price as us. Look, if there's a will and there's a way, you'll do it. My goal is for all the non-accredited people on that list to learn how to become accredited and that is a great journey. I was not always accredited. My father wasn't some mining guru, you know. My parents were immigrants. We were hard working people growing up but I started with absolutely nothing in this game, Frank. I feel a responsibility to try to explain, educate, and teach, and more importantly provide a platform for all of my subscribers to get in at the same price, at the same time, and hopefully convert many non-accredited investors to become accredited investors.

Frank Curzio: Marin, talk a little bit more about the Aurizona Gold Project and that's what Luna Gold's bringing to the table here. It's located in Northeast Brazil. This is the cornerstone of the whole deal and it's a project ... there's so many great jobs that I want to talk about,

it's amazing. More important, it was a past producing mine, which is important for new investors. I want you to explain this. Say, if someone's buying a mining stock for the first time and it is a junior resource, where some of these companies have a stake in the ground, then they do some drilling, and hey this is high grade, and see what we could do. I mean, very, very early stage. This is actually ... was a producing mine and all the infrastructure's already placed, which lowers cost. I want you to explain the importance of that to say, a new investor coming in and buying a mining stock for the first time.

Marin Katusa:

Okay, first off, the resource has been de-risked. This is the riskiest sector in the world because you have these geologists poking holes into the ground, trying to understand what the geology is. Other people, previous owners for the last 30 years, spent over \$300 million on the project, de-risking the project. When they put it into production in the past, they had to build the infrastructure, the power lines, the buildings, all that. It's kind of like Copper Mountain but 40 years ago.

Secondly, the growth potential ... When the company decided to go and put it into production, this is a decade ago, they bootstrapped it because they tried to keep dilution down and they tried to mine what's called saprolite, it's a very soft rock initially. Then they said, "Okay, when we get the cashflow from the saprolite, we'll develop the mill to handle the hard rock." Okay, good strategy. I was never a shareholder because usually, I don't like underfunded mines. I've been to too many, I always see the problems. Well, the geologists in the previous company, they didn't do enough drilling to understand that the saprolite was going to be mined out sooner than they expected because the geology changed and there was more hard rock. Which, for us is good, because it's higher grade, when you get it. But they didn't have the mill to handle the hard rock saprolite.

The company, at one point, just on this one asset, had a half a billion dollar market cap, just four years ago. Well, gold prices changed. The market realized that they were designed wrong and the thing blew up. There was a couple of major shareholders. I knew them. The management teams knew them and they cut a deal. Now, I had some of the best minds in the world. There's three geologists who are probably everyone will agree, David Lowell, Roman Shklanka, and Geoff Loudon. Each of them are hall of fame members. Each of them have made world class discoveries and sold them to the majors. Each of them looked at this for me

personally.

Roman Shklanka who does a lot of geology for me, this is going to be his largest check because he believes that of all the projects we've looked at together in the last decade, this one is the lowest risk with the biggest upside. He believes the size of the resource triples, minimally. We're talking about over 10 million ounces of gold here, high grade, all open pit, in a positive jurisdiction. But because someone else tried to build it in the past, so much of the infrastructure is in place. For \$150 million, we can start producing a little over 150,000 ounces and we believe that the mine life will at least double.

I put together a whole video of the executives of the company here and of the executives and the largest shareholders and they're all saying, "This is going to minimal, double the mine life." Then I brought in world class mining experts and they believe that there's other, easier, lower hanging fruit. Not only can we get 150,000 ounces of production, but we could put a leach pad to get another 30, 40 thousand ounces. I think that project alone is in the lowest quartile of costs. It's got huge upside potential and we're paying very cheap for it. That's how you win in the resource sector.

Frank Curzio:

Now, you were saying that even if you're not an accredited investor, you talk about ways how they can invest in this and also, I think you brought up, too, that they may be able to get warrants as well, which is interesting. They could do a lot of this stuff. Explain how, even if you're not an accredited investor, because let's face it, you just mentioned that, you weren't always an accredited investor. I wasn't always an accredited investor. Most of your listeners, that's the goal here, right?

If you're listening to the right people, you want to build your wealth, become an accredited investor and be able to invest on a level playing field, where a lot of these people never have access to. So, only access to elite investors and billionaires, and now this market is opening up a lot more and so many people are interested. Talk about that for the people who are not accredited investors, who may want to invest in this deal.

Marin Katusa:

Well, you see, there is a way that the non-accredited investors can get warrants and we talk about all those different factors. You know, Frank, you have to make the extra effort. I truly believe the difference between people who do really, really, extremely well, and people who just do okay is that extra effort. I think they're doing the biggest thing, listening to your podcast, listening to my life's journey, my experience and following guys like Lukas and

Ross. Look, everyone knows Doug Casey runs Casey Research and technically, he's a competitor of mine, Doug's one of my closest friends. I manage all his money, okay? I made him a crap-load of money last year and this is going to be the biggest check he writes this year. Okay?

If you want to know what guys like Doug Casey and Rick Rule are doing, this is how you find out, so you're on the same platform, you're on the same page, you're on the same terms, you're in at the same time, as the gurus in the business. What do you think the gurus are going to do, talk about stocks they don't own? Or they going to talk about stocks they own? But they have to buy it first before they talk about it. All I'm trying to do is get my people in to what the smart money is buying at the same price, at the same time.

Frank Curzio:

Marin, you bring up a good point, because I worked at TheStreet.com and also other publishers, where ... and it's fine, you know, policies are different everywhere, and I understand where they won't let their analysts purchase stocks, especially ones that they're recommending. As long as you did it the right way, where you're getting in after everyone else gets in on your file, and you're selling after everybody else, it should be perfectly fine. Some companies do have that policy.

For us, we've talked about this so much, how important is it? When I look at that structure, if I come up and I'm working for one of these companies, and I did work for these companies, if I come up with an amazing, amazing stock for someone else, I've never done this, and you think it can go up 10 times, why wouldn't you invest in it yourself and not write about it? If you write about it, you can't participate, you invest in it yourself. Being in these deals are very important. I want you to explain that because when you actually have stake in the game, when you see these deals where, if it goes lower, you're going to lose more money. The investors that we mentioned are going to lose a fortune, much more than 99% of the investors that are going to come into this deal because they've written huge, huge checks.

Explain the importance of that, having stake in the game. For me, like you said earlier, it seems like these guys are probably going to do everything they can to make it happen, since they have money in the deal compared to someone maybe sitting behind a desk, recommending this, that doesn't really care if it goes down 30, 40%, because they don't have stake in the game. Right?

Marin Katusa:

I'll give you a great example, Frank. One of the players in this deal

is a guy, Jim O'Rourke. I call him Jimmy, we're very, very close. He's in the hall of fame of mining. He's the President, CEO, Chairman of Copper Mountain, which I've been on the board for over a decade. I was about 26 years old, I found this company, I had a great idea, and Jimmy loved my, as he called it, piss and vinegar. He's an old school kind of guy, handshake guy, exactly my style, and Jimmy and I were the two largest investors in Copper Mountain, individually, okay. We both wrote multi-million dollar checks. The market turned really negative in '08, really bad. At one point, Copper Mountain was trading less than cash. You could've gotten the company for free and less than cash in the bank, all the assets and the building and everything we owned for free. We went down to about 33 cents a share at one point.

I went on TV and said, "Look, follow the people. I'm invested in this. I have got way too much money to walk away. I'm going to do everything." I put up my house, okay? Granted, I'm not going to do that anymore because I got a wife to answer to, and kids, but back in the day, you dipped into all your savings to make sure that this company doesn't fall apart. Now, it's the third largest producer in the country and went from 30 cents to \$8 a share in 30 months. That's a great example of guys, when they're heavily invested, they're going to do everything they can to make this a success.

With JDL, you look at some of the biggest players in the industry are writing massive checks, that it matters for them. It's a management team that are focused, it's 100% focus factor. It's their largest investment. Their big net worth is in this company. They're going to do whatever it takes. Now, that doesn't guarantee success but it increases the odds significantly. That is the success to get into the share price with management, at the same terms, at the same price as the insiders of the company. That is golden for an investor because it is so rare.

It's like getting into Facebook or Instagram or Snapchat at the same price as the founders. That doesn't happen and all I'm trying to do is open the door as a ... Create the opportunity that if you want it. Look, you've got a little bit of work and read the research report and decide is this the right thing for you but you're not going to find this anywhere else.

Frank Curzio:

That's great stuff. I just want to bring up this last point, which is very, very important, right? When I came home from the Vancouver Investment Conference and we hung out a little bit, when I got home, I had my suitcase in the middle of the floor and my wife's like, "Oh, you got to get the suitcase." She's looking through it and she opens it up to get all the dirty clothes out and

she found something that was interesting and she picked up a CD out of the bag. Basically said, "What is this?" You know, I had a weird color on it, and I said, "That's Marin's CD. He used to be a rockstar and he wore leather pants, which are now hung up and signed in his new house." She started laughing. She's like, "No way. There's no way that happened."

She was like interested in listening to a couple songs. She did and she was very, very impressed. She's like, "Wow, he's really good." She was a huge rock fan back in the day, The Warrants, the White Snakes, the Motley Crues, and stuff like that. She was really, really impressed, which surprised me, but I just wanted to let you know that, man, which is pretty cool.

Marin Katusa: Frank, your wife has great taste.

Frank Curzio: See, if this deal doesn't work, you definitely have another career, man.

Marin Katusa: That is not a backup plan I want to depend on.

Frank Curzio: Yeah, one last thing, don't ever wear those leather pants in front of my wife because she actually liked the CD and she said. So, yeah, don't do that, buddy.

Marin Katusa: All right, Frank. I hope all your listeners enjoyed this and I really think this is something that I'm putting a lot of money into and I really want everyone to understand that this is ... Even if they don't even invest, it doesn't change my life if your viewers don't invest, but this is more of a case study of how it's done and how it's done right. That's really what my goal with this is, watch us. Watch what we're doing. We're putting our money here. You're writing a check. It's how you build a successful mining company and make money doing it.

Frank Curzio: Okay, well, let's leave it there. Listen, Marin, I know how busy you are. I really appreciate you coming on the podcast. Everybody appreciates you, your advice. You're always honest with everybody, you're straightforward. People love that type of attitude. More important, you've given so many great picks and I know that they really, really appreciate it. Thanks so much for coming on, man. Thanks.

Marin Katusa: All right, thanks a lot, man. All the best.

Frank Curzio: All right, take care.

All right, guys, really great stuff from Marin and his deal with JDL Gold, merging with Luna Gold. They're raising money, private placement, right now. Going to send you those details on how to invest in this deal. Again, guys, this is a deal that has warrants attached, so I know there's going to be a lot of people investing in this, probably months, maybe six months later. They're not going to get those warrants. It's just for you to get warrants, which are very, very important. We covered that. I cover that in my small cap newsletter as well, Curzio Venture Opportunities. Marin talks about that.

More important, you're investing at the same price as the Buffetts, the Ackmans, the Einhorn, Icahns. I can keep going and going and going, but those big names in the mining industry. It doesn't mean this guarantees success. You do your own homework before investing in this deal. Like Marin said, it certainly increases the odds. As these guys are not only experts, they've been in mining industry for decades, some of them for over 40 years, but they're going to go the extra mile and make sure that this mine starts producing again, starts producing gold again, since they have a ton of money on the line. If you're interested in getting in this deal, check your emails tonight. I'm going to send you a link on how to get into it, if you are interested.

Now, if you're not on my free list, you can go to [www.FrankCurzio.com](http://www.FrankCurzio.com). There's a little box to place your email and receive my free newsletter, which includes really great deals you're not going to find anywhere else on people's newsletters but also access to the best stories that I find every single day throughout my new blog, which I'm getting great feedback on. Awesome. Separates the BS from the real stories you need to read about how to make money in stocks. Also, I send out free research reports from time to time, that I send out occasionally to my researchers and followers. Again, be sure to check your email, if you're interested in this deal. You have to do the homework. I'm going to give you all the details. I'll send it to you and you'll probably get it later tonight or early tomorrow, probably later tonight.

Again, if you're interested, that's fine. If not, no worries. For me, I just want to be able to put a lot of this stuff, in front of you, that you don't have access too any place else because I just feel like that's my job. Again, you always going to have to do your homework and do your research. There's no guarantees in this business, other than betting against my Super Bowl pick. Make sure you do the research, but you'll get all the details and you'll know more once you receive this but definitely check your email

boxes later today and yeah, it's up to you to invest in it and ... Let me just close that out again. Sorry. Okay. Again, be sure to check your email and you'll get that later tonight, with all the details.

Now, let's get to my educational segment. Want to get back to the Super Bowl, real quick, because you know I am 0-7, the last Super Bowl predictions, and I could've easily on the podcast, before the Super Bowl, let ego get the best of me, could've said, "I'm destined to win. Follow me. I did the right analysis. I know more than anybody else." I know my analysis was pretty good. It turned out to be right, other than the score, but everything always, what? Reverts back to the mean. I guess. Hopefully. That's what I could've said, but it hasn't in the Super Bowl.

Instead, I checked the ego at the door, had a lot of fun with it. Told you up front that I suck at picking Super Bowls, so whatever you do, don't follow my Super Bowl recommendation, or even better, do the opposite and you'll probably win. I know you all won millions. You can send me gifts at the new website I just put up. It's called [www.CurzioResearch.com\imasuperbowlloser](http://www.CurzioResearch.com\imasuperbowlloser). That site's live right now, ready for your donations.

Seriously, there's something I learned mostly by playing cards, Texas Holdem for over 20 years. That is, if I'm playing against a guy at the table that just owns me, even if he's an amateur, and I played a couple of hands against him and I lost. I thought he had something, I had no idea. I'm betting. I thought he was bluffing and he had a great hand and he had the nuts. I just can't read him at all. Again, it doesn't matter if it's an amateur. Stay away from him. A lot of people will say, "Oh, I'm going to smoke that guy. I'm going to beat him. I'm going to beat him. I'm going to go against him, go against him." Then what happens? You're tapped out, you lose all your money. You go on tilt and you get crushed. I've learned that from experience because my ego used to get in the way.

The point of this is, stay away from the things that own you, like the Super Bowl. I can't pick it. I'm not going to fight it. Check my ego at the door. Don't be stubborn. Don't try to conquer something that I just have no read on and move on.

Now, how does this apply to stocks? Well, let's take Apple for example. Apple's a stock that I own. I don't mean that I own personally but that I own where I almost know where the direction that stock's going to go. I made so many right calls on it. Loved it in the 60s. Told everyone to sell it over 130, when 97% of the analysts had huge buy and strong buy ratings on it, right? Lot of negative feedback on that, "Why you selling Apple for?" It fell below

a hundred, 95ish. Then I said the stock's going to ramp higher, a few months ago, after it broke a hundred on the upside because we saw Samsung fall apart. Its main competitor dropped the ball, still an opportunity to buy it and the stock has moved up but I just have a good feeling for Apple. I just feel like I see it clearly. I can't explain it, but I just do.

Same with biotech and mining, small caps. You don't see me recommend a ton of mining stocks. Over the last 18 months, it's been a big focus because it's been a great opportunity. Now, if you read my issue, which comes out today, Curzio Venture Opportunities, it has nothing to do with mining. It has to do with another bull market, amazing, great, great issue. You're going to love it, great stories and everything, two great stock picks you're going to get today. You want to find opportunity like that, especially with mining, you know. That's going to happen in biotech over the next year. I think you're getting a lot of those stocks cheaper and I'll focus on that, but those are things I see clearly.

Again, I can't explain it. Large cap growth and income names, like the AT&Ts, the GEs, the Deltas ... By the way, Delta becoming a buy again after they recently pulled back due to, what was it, a two day technology failure, which grounded a ton of planes and the stock has fallen but I think it's going to come right back, it generates tons of cashflow.

When it comes to generic companies like Mylan and Teva, they own me. I've been wrong on those picks. I don't like being wrong on those picks because I know a lot of you follow me, you lost money on that. I hate it. I wish I can get everything right but you guys know, that never happens, no matter who you are. McDonald's, wrong several times on that name, as well. I mean, just like the Super Bowl, I feel like my analysis makes perfect sense and I'm looking at it and saying, "McDonald's is going to go down. This is ridiculous. You know, they're not growing sales for five years, trading at the highest valuation and manipulating their earnings."

I was able to call a downturn in IBM and Nike as well, doing the same thing, manipulating their earnings but you're not going to see any ... Just like Disney, guys. Be careful with Disney. I'd sell Disney right now. Four out of five segments are done. ESPN is bleeding 10 times worse than anyone's saying. They're losing so much talent and those shows are so unwatchable now. They've lost so many great people at ESPN. Not only are they losing, I don't know if they're forcing them to retire, Chris Berman, and it's so

many great guys, they're going to Fox. I find myself switching to Fox. I never thought I'd switch to Fox for sports, ever, but a couple times I have. They're bleeding good talent. Things are worse there. I mean, the only things are parks, was their only division, which they ... raising prices a ton, which are fine, and I get it.

Getting back to McDonald's and even generic companies, those things own me. I just can't read them no matter how compelling my research is. My point is, of this educational segment, is stay away from those stocks that own you, that you get wrong all the time. We all have them. You get the names that you get smoked on that you continue to trade or try to trade and sometimes that has to do with your ego. Believe me, this happens. You have that ego, believing you'd conquer anything or win, no matter what. Especially if somebody tells you not to do it, you want to do it even more, right? It happens to a lot of guys. Believe me, I've been in this business for over two decades.

I see this mistake made so much where people just, "Oh, I got to buy." They lose the money on the stock and they continue to trade, even though they don't get a good read on it. Not only does it suck to lose money, but it's also really bad for your psyche because that's all you're thinking about. That huge loser, sitting in your portfolio, that your wife probably has no clue you own. You just lost a hundred grand on the 400 hundred grand you're sitting in your IRA. Right? She has no clue. You keep trading it to try ... but you're focusing on that one stock. Trying to maybe trade your way out of it.

Guys, just get rid of the stock and move on. Stay away from it. Since it kicked your you know what, that's what you're always going to be thinking about. Instead of approaching the stock like it's a fresh new pick, a fresh new company, you're researching for the first time with no bias. You can't do it if you got crushed on that stock. You're always going to think about what happened in the past and the past doesn't matter when it comes to stocks. It's forward looking.

That's why so many times, for me, and again, I'm telling you this because these are mistakes I made, so I'm not bragging and saying I'm some kind of genius. I'm just telling you the mistakes that I made because there are stocks that I recommended that have so terribly out of favor and people ripped me apart on emails, and everything, but I'm looking at it because I never owned it. I never owned it on the 60% decline. Whatever stock, you know, that's done this numerous times. I don't care about that everything that happened. I don't have my feelings involved because I didn't own

the stock then. I'm just looking at it as a fresh and saying, "Wow." This thing, all the bad news ... How many times have you heard me? All the bad news is factored into this stock right now.

Like IBM. If you look at all the risks for IBM, there's not one risk that they haven't been talking about for three years. Decline in sales, they're getting their lunch eaten by other competitors. Yeah, but they see that as well and they're changing their company, changed their structure. You know, I was one of the biggest bears on IBM over 200. I recommend at 140, it went down to 120, before it went higher and now it's doing very well. I think it's in the 170s, paying a great fantastic dividend and safe. You're looking at IBM, it's another company where you just see these things sometimes. You're able to see them and get a fresh look.

The stocks that kick your butt, stay away from it. A good example of this, guys, I want to talk about. If you're still like, "Oh, I don't know. I don't get it," I understand but look at Bill Ackman with Herbalife, which is trading what, probably near a 52 week high, 50s, high 50s? If Ackman had to do it all over again, I'm sure he would never have shorted or gone into this position, if he had a chance to do it again. Not because he got smoked on the trade, we all get it wrong sometimes. But it brought out the worst in him. I mean, creating a website called [factsaboutherbalifescam.com](http://factsaboutherbalifescam.com), you're a hedge fund manager? Lobbying politics to bring lawsuits against Herbalife and investigate them because you have a huge position in the stock? I mean, come on. Really? That's not Ackman.

Bill Miller being dead wrong on Fannie and Freddie, you remember that, guys? Then when it came down, he went on TV, he tripled his investment in March 2008, when these stocks trade around \$25 a share. What'd they fall like 89% since then? Over the next few months, actually not even since then, next few months, people are trying to buy them, hoping that the government takes them out of conservatorship and all this, I get it. It's against the law. Still crazy investments, I think, down here. Look at Bill Miller tripling his investment, not putting his ego aside. Just saying, "No, I'm going to be right on these."

Again, this is just a few examples of guys I have a lot of respect for. Just using these as examples. Bill had a fantastic track record over his career, beating the S&P 500 for whatever, 12, 13 years, whatever it is. You look at Ackman, General Growth, amazing investment. He has fantastic returns and even Bill Miller has been one of the biggest bulls on Amazon for years. Good guys, I'm just highlighting examples here.

Also important, you want to invest in the names that treat you best, like the ones you could just see clearly, like Delta. Buying several times on each dip, same with AT&T, when, you know, recommend at 32. AT&T went up to 42, fell briefly, with the Time Warner. Everyone's like, "Oh, that Time Warner deal. I don't know, it's crazy." I think it fell 35, 36, I said, "Pound the table." It went back up to the 40s. Gold Standard Ventures is another one in the mining sector. I mean, 500+ returns on it for investors, made a lot of money on this thing, several times. I think I stopped out of it once over a four year period and recommended it two or three different times, over 500% returns.

I know all of you own names that you have a great feeling for, for where the stock is headed, whether it be up when you own it, or when it's going lower and you should take profits. Another good example of what I'm talking about is Bill Gross. I mean, Bill Gross talking about stocks. I mean, I don't think he's ever been right. He's been calling for this crash for seven years. He's been bearish on stocks for so long. More important, much more important, he's the bond king. Stick to bonds. He's great, brilliant.

I mean, it's almost if you're a technical analysis and you're talking about a stock going bankrupt, huge red flag. Charts would never tell you if a company's going bankrupt. Sure it'll tell you if the stock's going higher or lower and people have different methodologies to use their charts differently and I get it but predicting bankruptcies is about looking at the numbers, looking at cash burn, debt covenants, new products coming out, that cycle. What catalyst does the company have in store? Can they get out of this terrible position they're in? The interest rate on their debt, what they're paying, do they need to restructure it, can they restructure it? Or will they get screwed? They won't be able to raise money. It has nothing to do with charts.

As investors, keep your ego in check. Stocks don't care who you are or what you look like, how much money you have. It's just a piece of paper. Trust me because it may not seem like a big deal to you at first, but investing in the names you have a much better feel for, it's not only going to make you more money in the long run, but trust me, it's going to help you avoid those losers that all of us get attached to. Or the stocks that seem to kick your ass, no matter how you invest in them, what kind of research you do, whether it's on the short or the long side, they just own you.

For me, I avoid McDonald's, now I'm avoiding Mylan and Teva. People ask me about them, I don't even talk about them, even though I think Teva's the steal of the century down here. I know

everything that's going on with them. When even the analysts, a lot of the stuff was factored in already, just got rid of the CEO, that stock's pressure. I don't even talk about it now because it just owns me. No matter how good my research is, I just seem to be wrong because there's a lot of other stocks, a ton of other stocks, that I've been right on and I'd rather stick to those. Hopefully, that educational segment made sense here. I really do try to explain it as best I could.

Guys, if you have any questions you want answered, on this podcast, or Frankly Speaking, send me an email, at Frank@CurzioResearch.com, again, put Frankly Speaking the podcast. That's a podcast I host every single Friday. It's been very, very popular, getting a ton of great questions, boots on the ground, love those as well. Keep sending those in and you never know, you may be the one question that I read on the podcast. You'll get excited and stuff. I usually send a note and say, "Hey, I'm just going to mention this on the podcast, if it's okay." Again, keep sending those emails, I'm getting great stuff, great stories. Awesome.

A lot of really cool stuff at CurzioResearch.com now, including transcripts of my podcast, like you requested, something that you wanted. I mean, that's really awesome. You know, I read these things, you really see how much they ... Especially with the interviews, because even I get lost when I'm talking to them and when I go back like a week later, I'm like, "Wow, these are really cool. I forgot that Marin said this," and all that. I mean, really, really good stuff, which is fantastic but I also highlight the stocks now on my website that I mention in the podcast. So, you can see exactly what stocks I'm talking about, you have the symbols. A lot of people like, "Frank, could you repeat that symbol?"

Again, the feedback I'm getting from you is very, very, very important. I read all your emails, the positives and the negatives, and by being critical, not that I want you to call me curse names or anything, but those emails are really important for any business because a lot of times, they result in positive changes. You may not see that sometimes and some people see the emails and they get defensive right away, but by knowing what your clients want, just improves every single business. It really does, by knowing what they want, understanding. The only way we know that sometimes, because sometimes we're blinded, is by getting email.

That's why I encourage you, Frank@CurzioResearch.com. I'm trying to do a thing ... Again, if there's two people that want one thing and a hundred want the other thing, those two people are not going to get their way but transcripts and having those stock symbols

and those stocks that I'm talking about, those are things that a lot of people requested and now they're up on Curzio Research, so guys, be sure to take a look. Again, keep those emails coming in at [Frank@CurzioResearch.com](mailto:Frank@CurzioResearch.com).

Last thing here, if you want real time updates, follow me on Twitter, my handle is @FrankCurzio. Starting to tweet a lot more, especially through earnings season and I like Twitter. It's another platform where I could rant in real time. Again, handle is @FrankCurzio. Okay, guys, that's it for me. Hopefully all of you are getting really good reception on this podcast, while you bask in the sun on your personal yacht, your own island you just bought, from that Super Bowl winnings. Hopefully, all you guys are enjoying that and I'll see you in seven days. Take care.



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