FRANKLY SPEAKING
AUDIO TRANSCRIPT

Frank Curzio: Hi I'm Frank Curzio, host of the Frankly Speaking Podcast, where I answer all of your questions. Economy, stocks, commentary, sports ... Anything else you want to throw at me, I created this podcast to answer more of your questions that you had sent in for my Wall Street Unplugged podcast, which I host every Wednesday. Do you have any questions you want answered? Just send me an email at frank@curzioresearch.com, that's frank@curzioresearch.com. Please put Frankly Speaking in the headline and you never know, your question may be the one I read on this podcast.

Let's start out with a question from James.

Hey Frank, thanks so much for all you do. Been listening to the podcast for about five years, and now a lifetime subscriber. My question; Is it dangerous to buy stocks today, or should I wait for a pull back?

Well hold on a second James, I'm gonna get out my crystal ball for you, and it says that if your name is James, you should buy stocks aggressively right now! So today's your lucky day, I think it's perfect for you. Just go ahead and buy. I'm just having a little fun with ya, it's actually a good question. I'm getting that question all the time, and it seems people are waiting, waiting for this pull back that never happens, so when it does happen, the market pull back is like 2-3% and is met by strong buying. Which, from a sediment level, makes me think there's a lot of money on the sidelines, which there is, it's started to come back into this market, but we're looking today right? So you're asking today.

Here's my thoughts on that, again I'm just having fun with you James, were in great conditions for stocks to go higher. Why is that? Because it's a goldilocks economy, it's not too hard, not too strong, and historically that's when we perform best. So what happened over the past couple weeks? We had strong ADP numbers recently right? 253,000 compared to 180,000, so we blew out those estimates. Strong earnings, strongest earnings on record for the past four years. Technology on fire, sectors up 20% for the year, we know that's based on mostly those four fang stocks. Relatively no inflation, if you look at the numbers were not seeing that huge inflationary trend where were gonna see the Fed looking to aggressively raise rates. It died down a lot compared to 2, 3, 4 months ago. On the other hand, wage growth stagnant, housing data wasn't that great, the past monthly report was actually kinda crappy, the banking sectors pulling back. So, Rich Suttmeier highlight that on Wednesday's podcast during our interview.

The Beige Book, which is the Feds summary of the economic conditions and based on, I believe, it's 12 districts around the U.S., so they call it the Beige Book and it comes out. They showed that consumer spending was kind of weak. We know how big of a part consumer spending and all that, role they play in economic growth. We have a lot for the bulls to turn to, we have a lot for the bears to turn to, which usually means it's a good market, 'cause if someone says "Oh, our debt is out of control! The housing market is crashing! The banking sector is pulling back!" You could turn around and say, Well you know what. Earnings have been really, really strong. Sales have been strong, which is also important. Job growth is great, not seeing inflation. It's like that back and forth that I think we'll continue to see, or move the markets higher. It doesn't mean you should go out and just buy any stock though, because if you look at the market, it's actually a stock pickers market.

You take out the four technology stocks, you know Facebook, Amazon, Netflix, Google (which is Alphabet), you have just certain sectors that are on fire. The gaming sector is on fire. If you take out certain sectors, there's a laymen small caps are starting to break down, a lot of areas in the market that are seeming to pull back, I just mentioned in financials. Could be a buying opportunity. You could look at different industries and different stocks, instead of looking in the market as a whole, where if you buy JP Morgan down 13% off of ties, if the market does come down 5%, it's probably not going to get hit as much as those momentum names that have been up.

Again, technology, the sectors up 20% this year already. I mean, it's insane when you think about it. So I will look at the market from that perspective, also I mentioned earlier with the rate hikes, which I think is the biggest risk if we aggressively raise rates. I think that could be problem if we're not seeing inflation. So, I look for a June hike of 25 base points, that's a given, but it's going to be interesting to see if they continue with their aggressive tightening program, or what they're going to say leading up to that event or after they raise rates. I don't think they're going to be as aggressive as we first thought, which probably about 3-6 months ago. Especially when, not even that long ago, when Trump was elected everyone was loved the end of investment world. Sorry, the investment world was in love with Trump because of all those pro-growth policies, which we now know what. They're not going to be implemented anytime soon.

So, I wouldn't say go all in here, but you have to be in it right? You gotta start investing, invest very small this way, if it comes down you're actually like "Wow I have money that I can add to these positions, and improve my cost basis", and if it runs away from you, at least you own something and you're in it. But just be careful with the stocks you own, because owning technology is a very, very high risk and average reward play. I covered that, I'm going to cover it again in a minute with Google here, I don't see a lot of upside compared to the downside you could see if those momentum names start to see slower growth.

So just be careful with the names you buy, there's a lot. Oil names, there's a lot of great oil names, I'm down on a couple in my news letter, I'm not worried about them at all. I think people are going to thank me 2 years from now, so I think there's great opportunity in oil. So there's different industries you need to look at James, and I think that's how I'd approach the market instead of looking at it, and looking at the headlines saying "We're hitting record highs every single day!", there's a lot of sectors that are still depressed, a lot of companies that reported bad earnings, that have come down that you might be able to get for really cheap here instead of looking at the overall market. So, hopefully that answers your question.

But now let's move on to question from Evan.

Hey Frank, I found someone who agrees with you on Google! By the way, I said that people should sell Google, not short it, but I would definitely take profits and I laid out my whole thesis on it, including fundamentals. I just didn't see the risk reward there. And he says, that's Meb Faber! Personally, I've never invested in a fang stock. Again, that's Facebook, Amazon, Netflix, Google, 'cause they're way too volatile. I don't know Evan if they're volatile, they just seem like they go up every day right? But, he says Google is the company everybody believes to be something amazing. If this great technology giant that's so clever and smart, but Google is basically a media company, and media companies trade on much smaller evaluations than Google does. Google just happens to own 70% of the entire digital media space, so perceptions like that give you an edge because you understand that they should not be trading like technology stocks and they're relatively expensive.

He goes, Meb also agrees with you on IBM, he goes however for technology companies that people don't believe are technology companies, they're ridiculously cheap. IBM is an amazing example of a company that nobody seems to understand anymore, because everyone just thinks it's the boring stock of your dad. But really, IBM Watson is one of the greatest revolutions to be brought to the general public in terms of artificial intelligence.

So, look Evan, I agree with some of this. First of all, I want to let you know that I'm now buying Google, and selling IBM right away now that I just found out that Meb likes that. That might be a good idea, obviously I'm just kidding. Meb is a good friend, he's been on this podcast several times, I think he's very, very smart, brilliant guy. I've been at a lot of conferences with him, I've played Poker with him. He's my golfing partner, we're friends and I think he does fantastic, fantastic work guys. It's good to see that Meb agrees.

I'm going to disagree with you on a couple things. I wouldn't call Google a media company, it's more cloud, big data and advertising. I wouldn't say they're media that has streaming services and movies coming out and stuff like that. But, controlling 70% of the ad space, the whole world, it's a space that's never, ever going to go away right? Every company wants to advertise, and they need to advertise, and what do they do now? They have Facebook and Google, especially Facebook. I explained this example, with a company like Starbucks could go to the cable companies and say "Hey, I would like to advertise", and then they come out with this whole sheet of demographics and 18-25 year olds listening. Are they going to be watching? You really don't know, you really don't. Or, you could go to Facebook and Facebook says "Hold on, don't say anything. Starbucks here you go, there is 3 million people in your store right this second because they just checked-in. What do you want to send them?"

When you look at digital, which Google is killing it, and mobile along with Facebook, again it seems like I'm going against my thesis here. I just think a lot of that is priced in, but I wouldn't call it a media company. What's these trading these days, 18, 19 times earnings, you're looking at Google a little bit more expensive than that. It's not like really much more expensive than the media space, but I really don't see the risk reward buying Google at this level. Again, if it passes a thousand you're gonna see headlines every single place in the world. Same thing with Amazon, they're touching a thousand and coming off of it the past couple days or whatever. But I think it's going to be a good opportunity, definitely take some profits. I just don't see the risk reward here. The company reports just ... In line earnings is probably going to get smoked. I think I can see a 5-10% pull back of this name very, very easily from these levels.

You got momentum names, you don't want to jump in front of a train, I get it. However, make sure if you own Google, sell a little bit. Enjoy that. It's an amazing pick, don't get attached. It's a piece of paper. Don't get attached to it and say "Oh I need to own Google!", I've seen that so many times. Yes, you're doing well and amazing, maybe you could make the argument that "If I said this years ago, I would have sold Google when it was a lot hotter", but make sure you picked the huge winner right? I mean, benefit. If you want to take a little bit off the table, now would be a good time. These names are really, really going higher, and you're seeing that momentum slow a little bit. When you seeing that Amazon, those Google, Facebook, the 150 level. Google, Amazon at the thousand level. It's having a little trouble breaking through these levels. There's a lot of risks in the market, which I highlighted earlier, so I think it's a good time to take some profits.

As with IBM, again I think everyone hates this ... Unlike Google where the whole entire world loves it, I don't know anyone else that could really recommend Google or upgrade Google. Unbelievable buy ratings on the stock, high estimates. They brought the quarters last four times, last four quarters they blocked the numbers. The optimism in the stock, I don't know if there's anyone that's bullish left to actually go into or buy the stock. It's the opposite for IBM right? Everybody hates IBM, it's been holding that 150 level pretty cool. Paying you a nice, huge 4% yield, lots of cash flow. I know Warren Buffet trashed it a little bit, but he still owns a large position.

You have a company that's going to continue to buy back stock, that dividends perfectly safe. Yes, they're going through problems, but still the evaluate, it's there. The transition is there guys, and you're seeing it getting into the bigger markets, the big data cloud, AI. This is what this company is doing now, mobile space. You're looking at getting into these high growth markets, and we see it all the time with big technology companies. Whether it's Hewlett-Packard, whether it's Dell, yes sometimes technology just changing so fast within these industries, they need to change and IBM's been doing that over the past four years.

Finally, they're seeing huge growth in these sectors, becoming more of a percentage of their overall business, I see the transition there. Maybe it takes another year, but you're getting 4% to wait. That's a pretty nice dividend in a 0% interest rate world practically. So yes, I do like IBM. Unfortunately, I wish Meb took the other sides of those positions, I'd probably feel a little bit more confident. But I gotta bust his you know what every now and then. I gotta get him back on the podcast, but I'm a big fan of Meb and again I love Meb's research. He's a great guy. Thanks for writing in and telling me that. Evan, I didn't know that he was pushing IBM and bearish on Google.

Let's move on. Ryan says, Hey Frank long time listener and current newsletter subscriber. Thank you for all the valid insights you're provided. Your multifaceted analysis of technic als, fundamentals, macro etc are so helpful, plus you seem like an honestly good dude who wants to help the average Joe. I'm gonna tell you Ryan, if I'm ever having a bad day I'm going to email you because that was awesome. I really appreciate it. So Ryan says, my question. You often speak about the gains that can be made by investing in the technology, the parts within certain trends. If using the example of investing in iPhone parts. Last week you mentioned the potential positive gains, which could be had when investing in oil right now. Well Marin Katusa may have disagreed, on the upside he does seem to agree the impact fracking has as a disruptive force in the industry. The idea is that, other countries that currently drill with traditional technology will begin adopting fracking as the fracking price per barrel continues to go down. Do you believe this thesis is correct, and do you think investing in technology companies like EMES and SLCA are a potentially smart way to invest in oils upside. These companies are currently trading their 52 week lows. Thank you, continue the great work.

It's a good question, I think the oil services company might be a better way. I don't really know those two other names, EMES and SLCA to be honest with you, but I will tell you something about fracking. This international thing with fracking, Poland has unbelievable finds and they wanted to use unconventional methods, which is fracking as opposed to drilling. Exxon became a major players and Exxon just said "We can't do it", and I've seen this happen in other countries as well.

Why? Why don't you think that if this technology is available to the rest of the world, why aren't they using it? THere's a reason for that, because if you're looking at the Permian basin, fracking works because the Permian basic is like a map. They've been drilling in it for nearly a hundred years, so they know where all the oil is and they've drilled so many times and know where these pockets are and all the levels, the different pay zones. You know, you have a lot of different pay zones within the Permian compared to one pay zone, which is like 300 ft thick in Eagleford. You're looking at the Permian, at Eagleford, these are places where thousands, upon thousands, upon thousands, even tens of thousands, of holes have been drilled. You can't really frack, it's very difficult, and this is from the insiders that I'd talked to, and I have a lot of great guys who listen to this podcast, guys like Katusa, Halliburton and feel free to correct me on this, or add in your thoughts, and again I always like reporting back.

When you don't have that map and you're drilling some place for the first time, it's very, very difficult to find oil. There's just so much more risks and it is expensive. It's cheaper than it used to be, but it's still expensive. You're gonna pay 9 million dollars, 8 million dollars, 7 million dollars to drill a hole and it's going to come up empty, and you're drilling hundreds of these. Where in the Permian and the Eagleford, the guys I talked to, they never missed. They know exactly where the oil is, it's unbelievable. Yes, it could still cost a little bit more even though they know where the oil is, but they know where the oil is and some of those wells are still not economical at current prices under $50 a barrel.

It's economical in a Permian, that's why you're seeing the rig count explode higher, but you're not really seeing the rig count explode higher in the Eagleford or the basin in North Dakota. Again, I've visited all three of these areas, talked to analysts, talked to companies, CEO's, hopped on rigs, everything. I did a lot of research in this area. When you look at the Permian, you say "Wow! Fracking, the technology, I want to invest in this, and this is fantastic", were not there yet internationally. We're actually still very, very far.

You're gonna see it show up, there's gonna be places, Saudi Arabia, Russia and stuff like that. But, overall that adoption is not really there and it's very difficult for these companies to drill, and use this technology in other areas because these areas haven't been mapped out. It's a little difficult, at least right now and maybe that will change, but be careful buying stocks on the thought that fracking is just going to go wildly crazy internationally, it's going to create this huge bull market in fracking.

Everybody is going to be able to produce oil for 40, 50 dollars. The reason why OPEC wants prices to go even lower, because they can produce it a lot lower but yet they know that fracking prices. What do we need, at least $35 a barrel? Yes, you have some companies that can produce it for maybe $25-$30 in the Permian, but if you're looking at OPEC, OPEC can produce traditional wells for very, very cheap. But if you're looking at the fracking and the technology, it's gonna be very difficult if you look at these companies, and you look from the international perspective that's going to be wildly adoptive.

Be very, very careful. I haven't heard it picking up speed. Again, it's going to happen, it's just a long trend that I don't see happening right away and I've learned this the hard, because I had this thesis three years ago. When I was really going to all these areas saying "Wow, this is going to expand", and when I talked to the right people in the industry they said no, no hold up. The reason why it works here and in a lot of areas 'cause we've been drilling there for crazy and it's mapped out, and we see where the oil is. It's a lot easier and the costs have come down, but you can't afford to miss well, after well, after well, trying to find this and trying to find the oil. I mean it's easier when oil prices are above $100, so hopefully I'm not beating this to death.

Getting back to your point, investing in iPhone parts and stuff like that. It's a great way to invest when you look at certain industries. If you're looking at the iPhone and you're like "Oh, I gotta buy Apple and Apple's a great buy", yeah but there's companies that provide the parts in the iPhone, in the iPad, in almost every single device you can possibly think of. Every computer, your car, it's millions of parts that go into that. I went to the Boeing plant and there's a 100,000 different parts that go into every airplane. That's what they told me, a 100,000 different parts! A lot of those companies that make those parts are publicly traded companies. So if you're looking at iPhone: Cypress, Skyworks, Broadcom, Analog devices, Cabal Circuit, Micro-chip technologies, I could keep going here. There's probably over a good 50 companies publicly traded companies, and maybe 150-200 in total that provide all types of parts and services for Apple.

That goes for airplanes as well, and just these big things. A lot of times the reason why I look at that is because instead of investing in that one company, you have the opportunity to invest in some of their part makers who are also going to participate in that growth but may not have 100% exposure to the iPhone. Maybe they have exposure to Android devices, maybe they have exposure to Smart homes. When I look at the Broadcom, Skyworks, Cypress's, the Analog Devices, these are not just plays on Apple, but plays on the internet of things, where all devices are going to be connected, every city is going to become a Smart City.

We're talking about billions, tens of billions of devices that these companies are going to be making parts for. Not just Apple. So sometimes these names become much, much better buys than Apple, even though Apple has run up and we know it. If you look at the gains of Skyworks over the past year, you look at the gain of some of these chip makers, which are also trading at record highs. I mean it's a sector that continues to go higher because the IOT trend is real, it's big, everything has become connected. Cars, they're making parts. Skyworks and Cypress aren't just making parts for you know car or phones, they're making parts for everything. Every technology device, gaming systems, it's unbelievable.

Sometimes that's a much better way to buy some of these companies and increase your returns compared to just buying the main stock, which is Apple, which I don't know if Apple will be at these levels if Samsung didn't completely drop the ball. I really don't think, maybe they'd be 120, 125 but 150. When you take the only major competitor out of the market, your biggest competitor completely out of the market, it's kind of amazing what it does to a company even as big as Apple.

Now Samsung, I know that that phone that Samsung came out with is probably going to be ten times better than an iPhone 8 that's going to be released in September, October, whenever. Samsung has been doing a great job, they know that they completely failed and how horrible it was. I went to a consumer electronics show again, they knew they had to get it right, and they've got it right, 'cause that phone is absolutely amazing. It's going to be interesting to see after the iPhone 8 is released, where Apple stock goes. For me, I think it's going to go a lot lower. Let's see what happens over the next few months, but a much better way to play it is by buying these chip companies.

This way you don't have full exposure to Apple, where their main competitor is going to be coming, spending tons of money just to regain that market share, try to win back that market share. Where you have Cypress, Broadcom, these companies are going to be making parts for Samsung as well, and for so many different devices everybody else produces. It's a much better way sometimes to increase your returns are fine, these little hidden gems sometimes that I've done very, very well on over my career, just finding some of those companies. Those part markers. Good question, I appreciate it, and let's get to one more here.

This one is from Sun, it's a bit longer than that but if I say it, they're going to know exactly who it is.

I'm just going to get right to it! Do you think Hertz will ever be a buy? The stock has been absolutely smashed over the last whatever, and the market cap is about a billion dollars, almost at their net assets of 918 million dollars as of March 31st, 2017. I'm keen on your thoughts if this will ever be a buy in your eyes?

I think Hertz is a buy right now. I said that a few podcasts ago, I know it's insane. It's crazy! It's gotten smashed. I didn't say Hertz was a buy at 50, 40, 30, 20. By the way it was at 50 nine months ago. It's nine bucks today. We're talking about today. So all the investors that got destroyed are going to kill me, and I understand that, but I'm talking about today, which is all that matters, and that's what you're asking about. Is it ever going to be a buy? Let's do the research on it.

If you're looking at ... Let's look at the investors. It's from the big investors, GAMCO increased it stakes. That's Mario Gabelli, owned about 8%. ICON increased their stake, owns 34% of the company. Glenview Capital owns over 5%, I mean if you're looking at Glenview, if you're not familiar, 15 billion in assets on management, one largest hedge funds run by legendary fund manager Larry Ross. A lot of heavy weights still own the stock, these guys did get crushed, but I know ICON, GAMCO, they're both adding to their position. Glenview hasn't sold as of last quarter. You got those heavy weights selling their stock and a lot of them add to their position, again as of last quarter. You looking at the sell side analysts, which is extremely, extremely important.

This is where, for me, I get an edge, because this is the consensus. This is what the whole world thinks right? So they look at their estimates, the sell sides of Morgan Stanley, Goldman Sacchs, JP Morgans, they look at their estimates and based on what these guys believe the stock are gonna do. That's kind of the sentiment out there. If they're all negative, there's negative sentiment of a stock, if they're all positive like they are in Google, it's usually the whole world is positive on them.

If you could look at these reports and find a way to say, you know what. These guys are wrong and they don't get it, you're going to make a lot of money in this business. I've made a lot of money in stocks by finding those loop holes. I don't know if that's the right terminology to use, but just the cracks in their thesis and saying "Wow these guys don't get it". So if you're looking at that part of it, the south side analysts, Morgan Stanley hold rating, Goldman Sacchs sell rating, Deutsche bank hold rating. I think there's about ten hours covering this stock, they might have one buy rating on it, so everybody hates it. The average target is 17, even though there's one or two buy ratings on it. It's 9, I mean more specifically Morgan Stanley has a 12 dollar target on it, with a hold rating. Again, more than 20% upside. Goldman has a sell rating with a price target at 11, interesting. It's a sell rating right? They should have a target below 9 if it's a sell, but the stock has just been tumbling and falling.

Deutsche Bank, 13 dollar target hold rating. If you look at Deutsche, Deutsche is supposed to have a buy rating on this stock. I mean, 30% upside. Most of these guys are seeing huge upside, a company that 85-90% upside, but they all have hold rating on it, which is a disconnect. Why, because the company reported one of the worst quarters in history of the market last quarter. It was terrible. Again, we are talking about now, not prior.

Don't look at the stock, if you own it, it's impossible to do even for myself. But if you're looking at Hertz, for a fresh point of view, it's a company. Okay, listen, I understand the risks. I know them all, they're all factored in. Rental care business trends are terrible, they can't sell their used cars. Uber, Lyft huge competitors. Earnings and sales plummeting, if every analysts that is downgrading the stock, lowering estimates. Trashing it basically.

I know all the risks, believe me I know. But rental cars, it's not a dead industry, it's a declining industry, and I still need rental cars all the time. I can't use Uber for every place I go, especially if I do these road trips for three or four days. I'm renting cars, and everybody else is renting cars. It's a business that is still a necessity, it's not going to completely go away, and anyone that says that, doesn't travel for business. It's that simple. You could have one of them saying "Nah, you don't understand." Nah, I understand. I use them, and there's lines at all these places. It's just there's a lot of competition out there now.

You have a company, what do they have, 20 billion assets, yesterday they had 14 billion in debt, but I meant hey have all these cars. Yes, they're difficult to sell, but if you're looking at Hertz, the center is so horrible, if this company reports just in line numbers, the stock is probably going to pop 20% from these levels. Which means it goes to what, 12, 12.50? This about that, it was 50 nine months ago. Everyone who hates this stock is basically out of it, and even the people who hate the stock the most believe it's worth more. Goldman Sacchs has a sell rating on it, I believe it's worth 11, and it's 9 and change.

So when I see disconnects like this, to the point where I could talk about this segment and I'm gonna get 50 emails saying "Frank, you're nuts, you're crazy!" That's when I know it's time to buy a stock that's actually heated. Then you have those insiders, those big holders, GAMCO, which is Mario Gabelli, and ICON add to their positions here, they try to make up some of those losses, but I just think that sell of was completely overdone. Hertz is not going out of business, it's a declining industry, it's just like big box retailers. It's not dead, but it's declining. A lot of these stores have to come off the market.

If the industry was dead, you wouldn't see Best Buy blow out their numbers, you wouldn't see Walmart killing it right, you wouldn't see Costco killing it. It's not dead, it's just certain companies have figured out the right mix. Same here, these guys need to figure out the mix, they need to sell of some of these cars, make their businesses more lean. You're gonna always see rental cars at airports, that's not gonna go away, a least for the next 10, 20 years. I just don't see it. So if you're looking at Hertz right now, yes I do like it from a fundamental standpoint. I like it from the sentiment standpoint.

Also, if you're a trader, really quick, the June 1250 calls are seeing a ton of interest. Just came up on one of my systems, so some bullish option activity which should ... I can't remember the last time we saw in this name, maybe a couple years ago. Traders believe that we're going to see a nice pop here and I do as well. I mean, they're going to report in August, so they just reported in the beginning of May. But if you're looking at a company like this, and I have experience with this guys, 'cause I've seen it all the time being in this business over 20 years, and covering all kinds of companies, when I see a company have a kitchen sink quarter, which hurts, absolutely did. They reported by far the worst quarter of earning season.

That was in early May. But a lot of times where it's a kitchen sink quarter, just throw everything into it, it's horrible, it's terrible, it looked much worse than it is. The following quarter is usually followed by an in line report, even if it's not and the numbers are weak, expectations are so low that even just one little positive within that could push your stock up 10-15% from the lows. People would be like wow, that quarter wasn't that good, why is this stock up? It's just thinking in reverse, like when you have a company like Google. Maybe Google's a bad example, it's at it all time high, but we see a lot of companies that report blow out numbers, then you'll see them decline by 5-7%, people are like why?

Because the company ran up 30% into the quarter, so it's like a sell on news type of thing. It hurts when they report, the expectations are so low, they're expecting the most horrible things ever. If they report just any positive, even if it's in line number, you're going to see a 15-20% pop in this stock. I think it'll be a nice trade. Let's see if I'm right, we'll cover it over the next 3-6 months or so, but I do like Hertz here and I think that sell of is completely overdone.

If you have any questions about stocks, my newsletters, economy, sports, anything! Just send me an email at frank@curzioresearch.com, that's frank@curzioresearch.com. You're gonna put Frankly Speaking in the headline, very, very important. I get a lot of emails these days, opening Curzio research, things are going great, getting a ton more emails. Thanks to you, word of mouth, spreading, more people emailing, listening to the podcast which is awesome. Be sure to put Frankly Speaking in the headline, this way it's easy for me to find the email and you never know, you're question may be answered on this podcast.

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