

## The Disciplined Investor Podcast – Guest Interview Summary

Guest: Frank Curzio

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#### Summary

#### Economic Growth and Trade Strategies

Frank and Andrew discuss economic concerns, particularly focusing on trade deficits and inflation. Frank suggests that while deficits are a concern, economic growth is the key to addressing them. He believes Trump's tariff strategy aims to stimulate growth, but notes that the bond market's reaction led to a pullback in tariff plans. Frank anticipates more trade deals being signed with various countries in the coming months, which he sees as positive for the markets. He also expects the Federal Reserve to lower interest rates, possibly as soon as September, due to moderating inflation and the need to support the housing market.

#### Trade Deficits and Economic Interdependence

Andrew and Frank discuss the concept of trade deficits, using Amazon as an analogy for international trade relationships. They explore the idea that trade deficits are not necessarily negative, as they can provide benefits to consumers. The conversation then shifts to China's economic challenges, including its real estate market collapse and the impact of tariffs. They conclude by emphasizing the interdependence between the US and China, suggesting that a mutually beneficial trade deal could boost both economies and potentially lead to further stock market gains.

## **Dollar's Global Reserve Status Secure**

Frank dismisses the threat of the US dollar losing its status as the world's reserve currency. He explains that the dollar's strength is backed by the US government's consistent bill payment and military power. Frank notes that while the national debt figures are concerning, the economy remains strong despite high interest rates. He suggests that the Federal Reserve still has room to lower rates if needed. Frank also mentions that Trump understands the importance of maintaining the dollar's status and would likely take action against countries attempting to create alternative currencies.

## **Adapting and Learning in Podcasts**

Frank discusses the importance of being a good listener and doing thorough research when interviewing guests on podcasts. He emphasizes the value of adapting to new information during conversations and being open to changing one's mind. Frank also highlights how his podcast has helped build his business and provided global insights. He criticizes those in the financial industry who stubbornly stick to one perspective, using gold and Bitcoin as examples. Frank and Andrew agree on the importance of being willing to change one's views when facts change, especially in rapidly evolving fields like technology and finance.

## **Boots-on-Ground Research for Investing**

Frank discusses the importance of boots-on-ground research in investing, using Prairie Operating as an example. He visited their operations in Denver, met with management and workers, and observed the positive sentiment among employees. Frank explains how this firsthand experience gives him an edge over Wall Street consensus, as he can see the company's potential growth and culture. He emphasizes the value of networking and learning from specialists in various fields to gain insights into companies and industries.

## **Trust and Investment Advice**

Frank discusses the importance of trust and having "skin in the game" in the investment industry. He criticizes many newsletter providers for focusing solely on marketing and making sensational claims without owning the stocks they recommend. Frank emphasizes that at Curzio Research, he personally invests in many of the stocks he recommends, aligning his interests with those of his clients. He also expresses concern about the state of the newsletter industry, noting that it has become more focused on marketing than helping customers. Frank concludes by stressing the importance of finding trustworthy sources for investment advice, as Wall Street is often set up to take advantage of retail investors.

## **Strategic Investment Research Insights**

Frank discusses his approach to identifying undervalued investment opportunities, using the example of a prairie company and Coreweave. He emphasizes the importance of looking beyond surface-level financial data and conducting thorough research, including attending company tours and analyst meetings. Frank also shares his experience with Palantir, explaining how he learned from past mistakes with Netflix to better understand the total addressable market and potential of companies in emerging technologies. He stresses the importance of continual learning and adapting one's investment strategy based on new information and past errors.

## **Skeptical Views on Key Companies**

Frank and Andrew discuss several companies they are skeptical about, including Chipotle, Starbucks, and Salesforce. Frank explains that Chipotle's expansion plans and declining customer experience, coupled with higher prices, make it an unattractive investment. He expresses similar concerns about Starbucks, citing customer service issues and challenges in the Chinese market. For Salesforce, Frank believes the rise of AI poses a significant threat to their business model and pricing power. Andrew adds that Salesforce's success is closely tied to employment levels, as they sell seats to businesses.