

SM162 | 2.17.2024**Setting Course | Episode 7****Peter Fusaro, Founder, Wall Street Green Summit & Managing Director,
ClimateTech at Weild & Co.**

We continue our Setting Course series this week with Peter Fusaro, Founder of the Wall Street Green Summit and Managing Director of ClimateTech at Weild & Co. SmarterMarkets™ host David Greely welcomes Peter back into the studio to discuss what's been happening in ESG investing and carbon markets – and looking forward to the conversations happening at the 23rd annual Wall Street Green Summit.

Peter Fusaro (00s):

So I believe we are now in Clean Tech 2.0, Carbon Tech 2.0, Climate Tech 1.0 and it's kind of the best of times. I'm very optimistic. Capital is moving. You know, we didn't have this big crash, everybody thought was gonna happen. Nothing happened. We are still fine. Economy's robust and there's a lot of dry powder and venture capital, but I'm actually focused more on private equity and strategics these days.

Announcer (25s):

Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building Smarter Markets be the antidote?

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David Greely (01m 13s):

Welcome back to Setting Course on Smarter Markets. I'm Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Peter Fusaro, Founder of the Wall Street Green Summit and Managing Director Climate Tech at Wielding Company. We'll be discussing what's been happening in ESG investing and carbon markets and looking forward to the conversations happening at the 23rd annual Wall Street Green Summit. Hello, Peter, welcome back to Smarter Markets.

Peter Fusaro (01m 41s):

A pleasure being here, David.

David Greely (01m 42s):

Well, it's really a real pleasure to have you back to discuss your upcoming 23rd Annual Wall Street Green Summit, which will be held this year, March 12th through 13th at the Cornell Club in New York City and this podcast is becoming an annual event for us here on Smarter Markets and I've been looking forward to it you know, we've called our podcast series setting course because we're trying to help our listeners get oriented to the big issues in the year ahead and I noticed on the Wall Street Green Summit agenda that you're opening it this year by giving a talk titled setting the stage for sustainability in 2024. So I wanted to ask you, why are you opening the summit with this talk and how do you want to frame up the themes and issues to be discussed at the summit this year?

Peter Fusaro (02m 27s):

Basically, the reason I'm framing it this way to set the stage is we have 45 other speakers sharing their knowledge. So it's not a solar conference or a clean energy conference or an ESG conference. It's all of the above and so I really want to talk about the new trends we're seeing in ESG, the new trends we're seeing in carbon markets, the new trends we're seeing in all kinds of clean energy and we have fund managers, we have bankers, we have people deep in the weeds and carbon markets. So it's really a two day deep dive and thematically is here are the experts, they're sharing their knowledge, come to New York once a year here we are.

David Greely (03m 08s):

Terrific and I've noticed that as you said, there are a number of focus areas for the summit this year, including ESG investing and reporting carbon markets and finance, clean energy solutions to climate change and greening clean transportation. Now many people

have shied away from talking about ESG investing over the past year or so. I read an article the other day that noted that mention of the acronym by the C-suite on earnings calls has all but disappeared. So, you know, you're going right into it. Why is ESG investing in reporting the first area you've chosen to focus on at the summit?

Peter Fusaro (03m 44s):

Because it's not going away you know, we're looking at the beginning of a market and sure there's controversy like pension funds in Florida and Texas will divest from ESG lenses. But the point is, I actually think they're losing what I used to call environmental alpha. They're gonna have below market returns and frankly, if this thing is done right, and it's already started more focused in Europe, it's gonna be how you transform your portfolio because the first thing you have to do is measure your carbon footprint and energy is 73% of greenhouse gases. So energy companies are dead center here. So the, that's the e part. We also cover the S on the social issues and of course governance, which is more of an, to me, more of an accounting issue. So controversy is good, I like different points of view, but we have specifically kick it off with ESG and we have a number of bankers talking about it from their lens. So I think it's important to keep talking about it. Eventually things change sometimes, you know, you're really an outlier and I thought this thing was gonna be more mainstream. I didn't think it would be controversial, but I guess it is and here we are.

David Greely (04m 53s):

Well and you said earlier that you want to talk about the new trends. I'm curious, what do you see as the new trends or the next evolution of ESG investing?

Peter Fusaro (05m 01s):

Well, I think a lot of this is gonna be AI and software solutions. I think we're gonna start seeing portfolios that need to be decarbonized, we're gonna need better metrics. I'm looking at a lot of new software technology and data sets. So this is really a big data play because collection of data for formal reporting and I think the companies I, I noticed watershed just raised another a hundred million. So the companies in carbon accounting are doing very, very well. Somebody must be buying their services and there's two really two markets. One are the corporates and the other are private equity funds.

David Greely (05m 38s):

That's a really curious evolution, the, the role of data and companies needing to be able to collect their own data, understand their own footprint. What are some of the other areas you see in terms of new trends?

Peter Fusaro (05m 50s):

Well, there's a lot of controversy on carbon offsets, and my own opinion is that most major corporations on the planet will not be carbon neutral by 2030 without buying offsets. And so actually here again, corporations are stepping forward. I've become very involved with nature-based solutions in the past year and Amazon and Vera created a new standard called Abacus, which most people don't know about, which is a much higher standard in the voluntary markets because corporates cannot have reputational risk buying crappy credits. And there's a lot of bad carbon credits out there, don't get me wrong. But directionally we're talking about a potentially a \$22 trillion market for carbon. We're talking about a hundred trillion dollar market for decarbonization. So a lot of capital will be moving forward in both these markets simultaneously.

David Greely (06m 42s):

And I always appreciate your, your focus on bringing the capital and the technology together with the summit. And you know, as you said, one of the areas you're focusing on are carbon markets and finance. Like last year was a challenging one for carbon markets. COP 28 ended with little progress on the article six market mechanisms. Over the past year we've seen a number of attacks on various methodologies used in the VCM, the voluntary carbon markets. Many people had been looking to Paris aligned markets as the answer in the way forward and many were surprised by how badly the Article six negotiations went. At the same time the data coming out shows that the voluntary carbon markets ended the year with a record number of offset retirements despite the headwinds. So I was curious, where are some of the other places we go from here and what topics do you want to hear discussed to try to figure out that way forward?

Peter Fusaro (07m 35s):

Well, I think that forestry agroforestry blue carbon with mangroves, I just met with folks from the Maldives or plenty, 5 million trees. So tree planting sequesters carbon, there's only really two big carbon sinks, oceans and trees and they're our friends and so the point is how do we manage the natural capital better that's been the problem. If you consumer resource and it has no pricing mechanism, then

it's a free resource and that's sort of what's happened that's gonna change. I still foresee the voluntary market growing very robustly in the next five, seven years. I see it converging with the compliance market at some point. And we'll just see have to see what happens. But right now there's a lot of confusion and a lot of folks are very busy in the offset market still and the next acronym that came out last summer was CDR carbon dioxide removals.

Peter Fusaro (08m 34s):

And so you're starting to see a lot of interest there. So just because the headline news doesn't look nice, particularly with the Guardian article, which seems to have gotten unbelievable play, there's actually a lot of momentum in new technologies for carbon sequestration, for soil sequestration, biochar market, although small priced very high, 175 to two 50 a ton. I've even seen what I'll call Boulder. You chop up these rocks and you put them in the agricultural soil sequestration, they're going for \$400 a ton in credit. So there's a lot of experimentation in the markets, which is a good thing.

David Greely (09m 11s):

Yeah. And I wanted to ask you about that tone and momentum, because I imagine you've talked with many of your guests as you've prepared for this summit and what's your sense of how people in the carbon markets are feeling about the upcoming year what's the mood, what are they focusing on?

Peter Fusaro (09m 26s):

I think they're actually quite optimistic. We did have a tail off, and I can see from ecosystem marketplace that we had a smaller amount of money, so to speak, changing hands. I think there's a lot of opportunity, as I mentioned, there's a lot of movement, carbon to value, there's a lot of movement in hydrogen, there's a lot of movement on the solutions side of the equation, which will create those carbon credits and on top of that, I'm still seeing new exchanges being launched, new platforms being launched in carbon tokenization, not withstanding, there's a lot of other opportunities I'm seeing and at some point there'll be more consolidation, but not right now. This is still the wild west, the beginning of the market.

David Greely (10m 08s):

And I know last year for the summit, your, your theme was decarbonization. Do you have an overall topic this year or is it more of these individual areas that you want to focus on?

Peter Fusaro (10m 18s):

No I have rebranded my group at the investment bank, Climate Tech. So I like Climate Tech Solutions because that can get me into agriculture, get me into energy, get me into food, get me into the largest businesses on the planet. So I'm really, that's what I'm pushing. That's the first thing. Second thing I'm picking up on, I'm not calling it the energy transition anymore, I'm calling it the energy transformation. This is a big business that runs in 40 year cycles. So they are gonna, you're gonna see amazing things come out of big oil, big gas, big utilities because there is a lot of consolidation occurring, and you're gonna see them really buying that new technology. They're not making it, it's not invented in big corporations. It's really the entrepreneurs and the big companies have what I call technology scouts out looking for strategic investing for that company in many different verticals. So I think it's kind of interesting because they have the deep pockets, they have the long-term vision and they're the ones that are gonna provide solutions. So I'm calling it the energy transformation now.

David Greely (11m 24s):

And, and you brought up, you know, a lot of the, the discovery, the innovation occurs in the smaller companies with the entrepreneurs, and then you've got the, the big need from the companies that can scale. What do you see as like the challenges for bringing those two parts of the market together, the big existing companies that have the capital to put to work and the innovative entrepreneurs that are creating the new technology?

Peter Fusaro (11m 49s):

Well, I was very involved with Columbia Tech Ventures where we really mentored early stage companies and one thing I've always told these small companies is get a big strategic onboard. If it's Shell game changers or if it's Schneider Electric or whatever, it's very important that they create a solution that meets a need. I've seen a lot of nonsense out there, even from MIT when I was a judge in the clean tech open of no addressable market, no competitors, et cetera, et cetera. So what I counsel companies get strategic investors involved early, and they're doing that. So a couple of the companies that we have talking on the second day, like volt posts, have

strategic investors already involved like Exelon. I think that's important because it's the synergistic thing, but also it meets a need for the utility or it meets a need for the oil and gas company.

David Greely (12m 44s):

And you mentioned the new acronym, CDR, carbon dioxide removals. What are you hearing in the, the debate or the preference for removals versus reductions and how these larger strategic companies are thinking about that?

Peter Fusaro (12m 58s):

I see no difference to me, I look at this as the simplest commodity ever created, CO2 equivalent. CO2 EA metric ton of carbon is a metric ton of carbon. I don't care how it's done, I don't get myself stuck in the acronyms. I mean, we have third party verification companies to do that. They do that yeoman's work, frankly, on validation and, and verification. So I'm not worried about that. I'm actually looking for that jolt that really supercharges the market and I personally think, and it wasn't gonna come out of COP by the way, it's gonna come out of these carbon neutrality deadlines that are self-imposed by corporations by 2030. I saw one on the tube a couple of days ago. They're talking, they're gonna be carbon neutral by 2050. That's, that's quite a ways off.

David Greely (13m 44s):

Sure is but coming quick right and I wanted to know, when you think about the summit, are there, you know, as a participant, as well as organizer, what are other topics are you looking forward to hearing being discussed and do you feel like these are new topics or are they existing topics discussed in a new light or with a new twist?

Peter Fusaro (14m 04s):

I'm looking forward to what's going on in the hydrogen markets because there's been more of an uplift and I see big corporates getting more involved as the Hydrogen Council in Brussels. I see a lot more in AI and I think that's gonna continue. I'm looking at some solutions like armed fish in warm water because of climate change having temperature rise. So it's, it's really a diverse menu of speakers and experts. They're all experts. I have a lot of founders, a lot of c-suite and it's like two days of the deep dive, but the outcome is there's a lot of business done in the room.

David Greely (14m 43s):

And it sounds like you're bringing in much more climate tech, much more agriculture and this focus on transformation. You know, I think there's, for a while there was a focus on reduction. How can we just emit less and we need to do that of course, but also doing it by transforming the way we do the things we need to do outside of just, you know, transportation, but into agriculture. What are you seeing that's interesting in the agricultural side in terms of making it more sustainable and contributing to reducing carbon?

Peter Fusaro (15m 15s):

Yeah, we, we have a company coming outta Quebec called Varis Terra, which actually uses technology biotechnology to take distressed land and repurpose it for growing food and growing trees. I think it's pretty interesting. So it's kind of a, a large scale land reclamation play because as you are well aware, we've had a lot of fires around the world. We've basically combusted a lot of forestry, a lot of distressed land that has been overused that needs to be replenished. So I think that's kind of interesting. They're a small company, but they're, they're getting very involved in something new, which there's no overnight sensation and I'm seeing other competitors start to emerge. So that's kind of interesting to see new technology applied in kind of the food agricultural space. I think you're gonna see more of that. I know there's a lot of buzz many years ago when I was involved with vertical farms, that's kind of died down for the time being. Anyway, no we figured out how to make money except making leaky green vegetables. So I, think looking more holistically at, you know, replenishing distressed land, it gets a higher valuation, it creates carbon credits. You know, there's a lot of talk about nature-based solutions, but you really have to have the solutions providers show you how.

David Greely (16m 29s):

Right and looking at the other side of the, the equation, the investors, for a while a lot of the conversation around ESG was about what not to invest in and of course you said that, you know, there's also climate alpha, you know, what you should be investing in to make a difference. When you think about that attitude, do you find that that attitude of looking for the climate alpha is becoming more accepted, more widespread among the investor community or what do they need to do to kind of change the mindset in a more productive way, in your opinion?

Peter Fusaro (17m 01s):

Well, it's still an alternative asset class. It's not mainstream it, so it's still developing. That's the first thing. The second thing, you know, I was a professor at Columbia teaching renewable energy project finance, and only two schools were teaching renewable project finance at that time. Yale was the other, the last two and a half years I've worked with Stanford and Oxford, who just created their climate colleges. So there's an academia is kind of behind in terms of programmatically looking at things. I mentored a young woman who getting her PhD at Johns Hopkins. She's the first person I've seen that's taken a course in carbon accounting. So, so it's kind of the reason I'm bringing this up, we need that knowledge capital from the young people that go to Wall Street or the city of London that actually do the work on portfolio management and deeper dives and that's a disconnect. There's like, you can't say I'm going to climate college. There's a few, but really they're getting going.

David Greely (17m 57s):

And that raises a great point in terms of spreading the knowledge of how these market works and how these technologies work and making it more mainstream in the finance industry. I think that probably is why stories like the Guardian articles get so much play because there isn't enough understanding to really kind of take it in and sort what's true and what's not true and it frankly scares investors. What would you see as a, you know, former professor as, you know, what do we really need to do to increase that education amongst the financial community?

Peter Fusaro (18m 30s):

Well, there's two things and it's kind of the academics really haven't figured out how they're gonna create the jobs for the students. That's a big problem. I mean, I'm mentoring several young people from Ivy League schools right now, don't have jobs. That's like a disconnect. So they've really been negligent, in my opinion, in helping the kids get jobs. Because the kids are coming out with tremendous loans. This is not cheap. All the university I've been involved in, it's like north of 50 to 70 KA year. So that's a problem. So, and that hasn't been solved. It just hasn't been addressed. Secondly, I think we need more training and development in the financial services industry as well. I tried to do this at, at the vertical campus of Baruch College with a couple of groups with Bloomberg, with MSCI, et cetera. We tried to, we were much too early basically teaching ESG to financial analysts. We had about 30 people, but it wasn't a, it wasn't a great success. I'm always early, unfortunately. So that's kind of what happened. I think now it needs even greater

David Greely (19m 34s):

And it is a classic chicken and egg problem, right you need to create the jobs to get the workforce, but you need the workforce to fill the jobs. Is there anyone taking the lead on figuring out that problem?

Peter Fusaro (19m 47s):

Not really. I've seen a lot of focus on DEI, diversity, equity and inclusion. That's nice. But I mean, that's, that's not creating jobs. I'm very fundamental. How do you create jobs where there's a need for jobs, well, training programs is one area. Robots can't do everything. They still have to be programmed, although they're starting to be people at chess obviously, but there's a need, you know, and I, I went to the, the number one school in robotic at Carnegie Mellon University. So there's a lot of need to some AI automation business systems. I hear machine learning of, I hear it one more time, everybody's machine learning now. But the point is, you got to have the application that is needed in the marketplace. I'm a big capitalist. We need things that work and I also believe in fast failure. If things don't work, let's get rid of them and move on. So, you know, I'm not saying I'm Schumpeter with creative destruction, but I think it's important that we, you know, we learn from our mistakes and everybody makes mistakes. I just see directionally though, as two markets emerging in the 2020s, the ESG market, for better or for worse and the carbon market and then the corporations are really very interested in business transformation. That's what they're doing and it takes time. It's incremental. There's no big shock but I'm actually very positive on this year and next year.

David Greely (21m 08s):

Yeah. And I wanted to ask you about that because you know, you've been doing this a long time, so maybe you can give us some perspective, especially people who maybe only got into carbon markets and sustainability within the past few years. Where would you put where we're at in the grand scheme of things?

Peter Fusaro (21m 24s):

Well, we had a false start, which I'll call Clean Tech 1.0, which was really 2000 to 2010. We actually thought we would have legislation at the federal level on greenhouse gases and we didn't get it. And I did a lot of work in California, because that's the one state that has a very robust program. And it created jobs, by the way, this thing that's gonna not create jobs, it actually created jobs. So that was Clean

Tech 1.0 and then we had 10 years, 2010 to 2020. But there really wasn't a hell of a lot of interest in the carbon markets. There was a lot of write downs of portfolios for clean development mechanism, et cetera. And then I started getting phone calls again four years ago. All of a sudden, you know, you know about carbon, Peter, this had been dead for a while and then it became all the time. People are very interested. So I believe we're now in Clean Tech 2.0, Carbon Tech 2.0, climate Tech 1.0. And it's kind of the best of times I'm very optimistic. Capital is moving. You know, we didn't have this big crash, everybody thought was gonna happen. Nothing happened. We're still fine. Economy's robust and there's a, there's a lot of dry powder and venture capital, but I'm actually focused more on private equity and strategies these days.

David Greely (22m 39s):

And I think that's, to me, one of the most fascinating parts of this energy transformation as you put it, is the, the transformation and mindset in a way you know, I think within the, like a couple years ago when interest got rekindled in climate and carbon and sustainability in a big way, there was a lot of concern of, well, is this a fad in a way. Will it pass when the, the cycle turns and I think after seeing some challenging things happen over the past year, you start to see, no, it seems like there is a much greater commitment to this within the industry, within the financial community, within the entrepreneurial community. Am I seeing that right like what do you take away as the level of commitment?

Peter Fusaro (23m 20s):

Well, it's, it's even bigger than that. I've sat on the board of, of certain appliance air quality appliances and Gensler at that time the world's biggest architectural firm. So we can't hire architects that were not doing green projects. So I think people have missed the boat on the younger generations, I'll call them, who have actually drunk the Kool-Aid on climate change, understand it, want to work for companies that are more sustainable. This is a big ask now. So if you're not doing the right thing, as we say in New York, you're not gonna get the best employees and I was at Earth Day 1970, so I'm dating myself all the way back 54 years ago. But I've seen how long it takes to get here and what happened was the students were taught about the environment and I wasn't taught about the environment when I was young in elementary, junior and senior high school, nor college.

Peter Fusaro (24m 12s):

So I'm saying this has changed and for corporations, you're, you're really talking about changing the DNA, you're gonna have to go sustainable and we're also seeing this voluntarily on Scope three emissions. Like Apple Computer is looking at the supply chain in Taiwan, for example, for what, what the carbon footprint is there. So it's kind of interesting. Doesn't get the good headlines. It gets a lot of negative headlines and the green moshing, the green hushing, which I think is the dumbest term I've ever heard. The reality is transparency is going to come forward and people are gonna see what companies are doing and then they're gonna be surprised.

David Greely (24m 49s):

Well, if you still have any of those photos from Earth Day in the 1970s, I'd love to see a couple of them. So I hope you share and I also wanted to ask you, you know, I asked you this question last year as well, and once again, I don't want to steal the thunder from the summit, but what do you think will be the biggest shift in topics, tone or viewpoint from last year or the years before?

Peter Fusaro (25m 11s):

I think people are a little more motivated. I think there's a lot more solutions coming forward and it's kind of manifest. So I think that's the difference. There's always energy in the room, but I think people are highly optimistic. The people I'm talking to the people I've invited to speak, and they want to talk about what they're doing, it's always the human nature. What do, what's your job, what do you do every day, what gets you up out of bed. So I think it's kind of fun that people can come to a forum only once a year and kind of tell their story.

David Greely (25m 42s):

And you're right, I think that energy of people who are practitioners, people who are talking about what they're doing is very exciting. It's not academic as you often say. It's you know, people doing things for real, which is great and glad you're able to share this preview of the Wall Street Green Summit. You know, I can't help but notice that you're closing in on a quarter century of bringing technology and capital together to create a more sustainable financial and economic system. And I wanted to close out today by asking you, what have you learned over those years about what it takes to bring technology and capital together? What are the challenges and what successes along the way have made it worth the effort for you?

Peter Fusaro (26m 22s):

Okay, so there's nothing fast. So when I go out to Silicon Valley in the zeros and talk, I kept saying, energy's a capital intensive business. Long lead times and most folks there were looking for software apps. They're looking for the next Facebook, Google, whatever. This thing takes time. So now I'm gonna go back 27 years. When I worked with Toyota on the Prius, the first Prius is optimally pre I weren't highly successful and particularly not very efficient, but they, the Japanese put so much technology to work and billions of dollars in capital, never know how much they spent because I was also involved with, with their EVs and fuel cell vehicles. Long story short, they had the patience and the wherewithal to perfect it and get it right and that's a lot of people, by the way that are US citizens. The headquarters of Toyota Motor Sales is Torrance, California where I worked.

Peter Fusaro (27m 16s):

So there's a lot of activity going on for many years to get the batteries perfected, to get the charge working right, to get the range anxiety out of people's heads. I just went to the to SACS a couple of days ago and they had an a Lucid there, which gets 520 miles on a charge. I was shocked because range anxiety was always something. So I can point to things that take time and now, you know, you always hear the overused expression, patient capital, but that's really what it takes. It doesn't happen overnight. It doesn't happen with a software app if you're really looking at hardware and building things. It just takes time.

David Greely (27m 54s):

And when you think about taking time, what does it take to get investors to commit to that kind of timeframe?

Peter Fusaro (28m 01s):

It's an interesting query because one of my clients, we've had 30 investor meetings with no term sheets. So I think some people just doing window shopping. I think a lot of folks just want to see what's going on and are not committed yet. That's why the ones that I see actually more committed are the sovereign wealth funds who are now going down to smaller ticket size. The strategics who think long term and are not placing bets. They're actually understand what the market needs. And some of the leading family offices, high net worth folks who can take that kind of risk. The venture side of the house is, is more limited. They'll come back, there's still funds forming and more rounds going, but they're not as active as they have been.

David Greely (28m 47s):

Well, and I, I look forward to you having a great Wall Street Green Summit coming up in March. Curious, last question for you. If I were to call you up after the summit and you were to be thrilled with how it went, what would've happened?

Peter Fusaro (29m 01s):

I would probably be pleasantly surprised by something I didn't expect.

David Greely (29:05):

Fantastic. Well, I'll give you that call. Thanks so much for joining us, Peter. Always appreciate it.

Peter Fusaro (29m 10s):

Thank you very much. Very much enjoy talking to you and also working with Smarter Markets.

David Greely (29m 18s):

Thanks again to Peter Fusaro, Founder of the Wall Street Green Summit and Managing Director, Climate Tech at Wield & Company. We hope you enjoyed the episode. We'll be back next week with our next episode of Setting Course. We hope you'll join us.

Announcer (29m 33s):

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Announcer (30m 09s):

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