

## SM220 | 3.8.2025 Carbon Frontiers 2025 | Episode 5

Peter Fusaro, Founder, Wall Street Green Summit

**This week on *Carbon Frontiers 2025*, we welcome back Peter Fusaro, Founder of the Wall Street Green Summit. David Greely sits down with Peter to discuss where we are in carbon markets and the energy transition – and the other big issues on the agenda as we head into the 24th annual Wall Street Green Summit in New York City on March 18-19.**

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**Peter Fusaro** (00s):

Large energy companies think in 40-year cycles. Many years ago I briefed the airline carriers. Same thing, 40-year technology cycles. When you think long-term, there are hiccups. Sure there will be missteps, there will be failures, there will be regulatory changes or no regulation. The point is though, directionally, you know, we are looking at a huge ticket.

**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 05s):

Welcome back to Carbon Frontiers 2025 on SmarterMarkets. I am David Greely, Chief Economist at Abaxx Technologies. Our guest today is Peter Fusaro, Founder of the Wall Street Green Summit. We will be discussing where we are in carbon markets and the energy transition and the other big issues on the agenda as we head into the 24<sup>th</sup> annual Wall Street Green Summit in New York City, this March 18<sup>th</sup> through 19<sup>th</sup>. Hello Peter. Welcome back to SmarterMarkets.

**Peter Fusaro** (01m 34s):

Great to be here.

**David Greely** (01m 36s):

Each year at this time we host our Carbon Frontiers podcast series and you host your Wall Street Green Summit, which always makes it the perfect time to catch up and see where you are seeing the big issues and the leading edge in sustainability, finance, technology and carbon markets. For our listeners, the 2025 Wall Street Green Summit is being held March 18<sup>th</sup> to 19<sup>th</sup> at the Cornell Club in New York City. This is the 24<sup>th</sup> Annual Summit, which is quite an accomplishment. So maybe we could start off, Peter, with you telling us a little bit about what is the focus of the summit this year. You know, what big themes do you want to see discussed and explored?

**Peter Fusaro** (02m 19s):

The first big thing is AI. So we are looking at AI on the grid, AI and microgrids, AI dealing with big data, specifically air emissions, data, data, AI and carbon markets. So we are looking at measurement of using AI. We are also drilling down a little deeper on supply chains. I think people are missing the boat here, that things are all over in the US and actually there is a lot of activity going on at the local level with supply chains, specifically in many state level initiatives. So there is a lot of activity. Secondly, we are still in carbon markets, so we are going to gonna talk about, I will call carbon markets 2.0. Been involved in carbon trading and finance for 25 years since we kind of had 1.0. Now we actually see a lot of activity. So I have actually, just to jump ahead, cautiously optimistic about where we are going with the summit and markets, the whole focus has always been on market-based solutions

**David Greely** (03m 20s):

And I love to hear that because I think a lot of people come into these markets with the view that they are top down, which is the antithesis of markets, you know, so kind of understanding all the action that's happening across the country, across the world is so important and I wanted to come back to the carbon markets point because I was looking through the agenda and noticed you have a session on carbon markets today and also a session on the energy transition today. So given your many years of experience, you know, what is your sense of where we are in the carbon markets and in the energy transition today?

**Peter Fusaro** (03m 56s):

Well, there is two carbon markets. The regulated market's very robust. It works in California, it works in the EU, et cetera. So the voluntary markets are having hiccups, but in my own opinion, a lot of companies cannot, still cannot be carbon neutral by 2030. So they will be more involved in buying credits. A Biochar has become very topical. We have been running that about three years. But ironically, even Australia, a good friend of mine in Sydney's now the head of a Biochar company in Australia. So we're seeing this kind of global. The other thing I want to mention, the conference this year ironically is getting more global. I was kind of very North American focused, but we've got folks coming from Israel, Brazil, Australia, as well as most of the EU. It just surprised me. So this, so what I am getting at, there is an international dementia to carbon markets.

**Peter Fusaro** (04m 47s):

I think a lot of folks are very still intrigued, don't understand what do I do, I got an email from Paris today, what are you talking about? What I want to come. So I still think carbon is still another commodity market that will grow robustly. There will be fits and starts. Some of that's regulatory, some of that is volitional. So a lot of corporations still have to be carbon neutral and I will tell you why because to attract young talent, companies have to be doing the green dance. It's not a political issue. It's really a value issue. Young people are fully engaged in sustainability in many ways. Mobility, they don't as many cars sustainable AG, they buy organic. There is a lot of interesting behavioral changes that I think major corporations are waking up to. If you are going to attract that talent, you better start looking at sustainability, even though some people don't like the word sustainability anymore.

**Peter Fusaro** (05m 47s):

So it's bad enough on ESG, and I'll just be honest with you, we diminished ESG at this year's event. It's just not going to get into a big firefight about that. We still cover it. We are heavily into funds, into strategies. And you mentioned the energy transition. I work for a major oil company. Let me just tell you how they think. Major oil companies think in 40 year cycles. Most major oil companies are multinational. So it really doesn't matter what the US regulatory regime looks like. They are not irrational. They are going to do this around the world. And some are active in 80 to a hundred countries. We are still in the midst of the beginning of the energy transition. But let's step back a little bit. What are they actually really gonna do? Well, I actually focus on strategic investors. They will buy the startups once these startups, and I will give you a number.

**Peter Fusaro** (06m 37s):

There is 78,000 startups in the us, 66,000 startups in India. I have been talking to the largest VCs in India. They are not all climate tech, but the point being, large corporations which have deep pockets and long-term vision will buy startups as they scale and commercialize. Why, because big corporations are not entrepreneurs. They are just not built that way. So there is actually very good synergy between strategic investors in the energy transition. Large corporations, specifically oil, gas, power companies will be buying technology companies and when I coach young startups, I always tell them, get involved with strategic. So one of the companies I am involved in in Columbus, Ohio became part of Shell game Changers. They do reversible fuel cells. So what I am getting at, if strategic investors have a very different perspective than venture capital or private equity, they look for things that fit their vision, that could green up their supply chain, could be involved in this really nuts and bolts of data. The big data is still a very active area and I think that's where AI is really pushing forward.

**David Greely** (07m 50s):

I find it really interesting the way you are talking about VC. Often in our minds we go immediately to Silicon Valley when we think of startups and VC. But with so much interesting technology being produced now and developed now that's not necessarily software. Some of it's AI, obviously lots of it's AI, but there is also different manufacturing processes. There's different ways to decarbonize, reduce emissions, track emissions. How do you see VC dollars getting into those types of startups that were not their emphasis in the past?

**Peter Fusaro** (08m 24s):

The new word is deep tech. So you are absolutely right. They are getting involved. They don't really have the knowledge base that they used to have. But if you're really going to start talking about decarbonization more sustainable enterprises, you have to start looking at long dated projects. You can't think of the quick fix. I can do this. I will give you an example. When I worked on the Prius with Toyota, it took years, years to manufacture that vehicle and I think, as I mentioned before, large energy companies think in 40 year cycles. Another thing now, the airlines, many years ago I briefed the airline carriers, same thing. 40 year technology cycles. When you think long term, there are hiccups, sure there will be missteps, there will be failures, there will be regulatory changes or no regulation. The point is though, directionally, you know, we are looking at a huge ticket.

**Peter Fusaro** (09m 22s):

You know, Bloomberg to Energy Finance has sized this market at opportunity at \$215 trillion. Last year, \$2.1 trillion was deployed. That's an 11% increase. I can't predict this year, but I was just on a call yesterday in Europe, there are so many VCs I never heard of that are getting very deep into tech and they are well funded. They actually threw out a number that they had 30,000 VCs in climate tech. I can't check that statistic. And we only had 14,000. It's kind of a European LAIs attitude about the US but the US is the world's largest market and what I have actually seen in the last year is far in corporations opening US offices. Who are these companies? They are from Australia, they're from Israel, they are from Germany, they are from France, they are from India. Why because this is the largest market. So if you are going to prove your technology out and expand, you need to be in the US.

**Peter Fusaro** (10m 23s):

Now, not to toot my horn about New York City, but New York City has become a climate tech center. We have a, an event called Climate Week, which has a hundred thousand people and 700 events in September. That's why my event is never in September. But the point is, this is an area with banks, accelerators, incubators, exchanges, broker dealer, we have all the infrastructure and I will tell you what happened. 15 years ago I was working with Mayor Bloomberg's team to try to make New York City the Green Finance Center. We were too early right now, this is where people want to come to do business.

**David Greely** (10m 59s):

And I was in Climate Week in New York City last fall. And as you said, it's amazing the number of people that come in. You cannot move in the city. It didn't help that it happened to be during when President Biden was at the UN, but I remember the traffic jams. Well it also brings in this sense of the number of people that are coming internationally and the younger people and I think often when people see issues in the carbon markets and oh, the US is withdrawing from the Paris agreement or this or that thing isn't happening, while that reduces the activity of some groups of people, it also motivates others. So one thing I saw at the last climate week was a lot of people from, you know, what might be characterized as the global south, very active doing a lot of interesting entrepreneurial stuff and I think part of the motivation is, well no one's coming to the rescue here, we got to deal with certain things on our own and I think young people are the same way. This is the world we are going to inherit, so we got to start working on it. Now this is meaningful to us even if it's not meaningful to people currently in the C-Suite or you know, in the White House or in other seats of government. Is that kind of the sense that you are getting from the people you talk to?

**Peter Fusaro** (12m 13s):

Definitely. This is a long-term problem with the long-term solution. For the last 25 years, I have mentored over 300 young people in sustainable finance, mostly young women. Not to brag about it, but one's co-head of the world bags disruptive technology fund and so another has done, well, one of my other interns did very well at a company called Bolt Post, which is getting a lot of traction of charging up using existing infrastructure, basically street lights to charge up EVs. So I think in terms of innovation, in terms of dedication, these kids are not nine to five. They are actually quite enthused about a very big problem that's not gonna have a quick fix. But the journey is, it's their world. I mean this is a generativity issue and there are, you know, I have worked over the years with evangelical Christians, the Pentagon, you name it, many different people with different points of view looking at the climate issue.

**Peter Fusaro** (13m 12s):

And so I think that becomes very seminal. And as I always say, my holy trinity is energy, food, and AG. The world's largest businesses not gonna be disruptive. I used to go to Silicon Valley, specifically speaking, always talking about disruptive technologies. Well, you can't disrupt the energy industry. It is a behemoth. It's about an \$8 trillion business. It's continuing to grow and there's opportunity. You know, one thing every utility planner missed was the growth of demand on the grid. And what they did, and people don't remember this, but we, we actually deregulated electricity markets in 1992, they actually stopped investing in reserve. So the reserve margins went down and what does that mean? It means for that really super-hot day in the summer, mostly summer peaking, they held have the capacity. So we are looking perhaps two to 8% demand just in data centers. 2% in 2020. It might be higher than that. Some of that's because of data mining, AI, crypto, but they really is a real need for resilience in the grid now and that's an underinvestment perhaps 20 years.

**David Greely** (14m 27s):

And before getting back to the summit, I wanted to ask you a little bit about the other end of the spectrum, the C-suite. You mentioned a few times that if you are looking at a big energy company, they're thinking in 40 year cycles. Obviously the political cycle is much shorter right now. Many people are focused on, you know, the return of President Trump to the White House and his actions on climate like pulling out of Paris. But I wanted to ask you more broadly, you know when you have a political cycle that's two to four years and

then they are trying to plan on a 40 year investment cycle, how do you, they think about navigating the political cycles? How does that enter into, you know, this long-term framework that they are operating in?

**Peter Fusaro** (15m 08s):

Well, chairman of Exxon wanted carbon rules. I was never a big fan of the Paris Accords because it was aspirational. It was a target, it wasn't mandatory. The one thing government was good at was mandate mandating California, mandating the EU on emissions. That's done. So I am not so worried about companies cutting programs. They actually don't think that way. There is actually a what I call technology scouts for large corporations that look at all the little startups in Boston, New York, Silicon Valley, Austin, Houston because they are looking for the next gen technology that, and as I mentioned, they have the wallet, they have the deep pockets, they have the long-term vision. I think, you know, where, where some things could hiccups like EVs in the US I don't know what's gonna happen with Detroit, but it could be a problem. But longer term on decarbonization initiatives, these companies aren't stupid.

**Peter Fusaro** (16m 05s):

They are smarter than you realize. I've sat down with Exxon in Irving, Texas, they know what they are doing. Very smart engineers. And one thing, I went to Carnegie Mellon University, I am not an engineer, but engineers solve problems. You give them a problem, they will find it. And I did this in 1976 while I helped get the lead out of gasoline with EPA, who was the engineers in the oil industry that figured out a way to take out lead and keep the octane numbers up. So they are not stupid. And I think people are, you know, this thing about divestment of fossil fuels, I actually think it's the opposite. It should be engagement of the fossil fuel industry on environmental issues. And the other thing people should realize, the United States is the world's largest oil and gas producer today. So it doesn't matter what initiatives we do to drill baby drill, that's nonsense.

**Peter Fusaro** (16m 57s):

That's not how I think. I am never going to see any oil drilled on the north slope of Alaska again, why it's too expensive. You have got reserves in Permian Base in West Texas. You have got reserves in North Dakota and other parts of the country that will be produced when the price is right Now what does that price a lot of analysts think it's around 70 bucks a barrel where it is today, it's a little touch lower, but they are already producing at capacity. I think the major change that will occur in the next four to five years will be more emphasis on LNG exports. United States has a lot of natural gas, you find it in a lot of the reserves and we need to build more capacity for Asia, for Europe because LNG is a very robust industry and I think that's gonna be the only change that we see. Perhaps the pipeline from Canada, but who knows what's going on with tariffs. That would make more sense. Also because you have to look at, pipelines are much safer than shipping oil by train or truck and we have had a lot of accidents. People don't remember that these big fires and Quebec, et cetera. We actually need some kind of energy policy. It's beyond drill, baby drill because we are already drilling.

**David Greely** (18m 16s):

That's great. Your point about the big energy companys always resonates with me because if you are thinking about really doing an energy transition, you are talking about a major transformation of the system that supports everything we do and who is going to have the technology, who is going to have the capital, who is going to have the expertise to do something on that scale. You are looking at the big energy companies like you could look around, there's not that expertise in other places and as you said, engineers, they are given an assignment, they focus on the problem, they get it done. So I think people got to be much more engaging with them than, than many folks have been. But anyway, I wanted to return back to the Wall Street Green Summit because I am sure you have been engaging with a lot of your guest speakers as you have been preparing for the summit, they have been preparing for the summit. So I was curious, what's the vibe, what's the mood and what are people focused on as they get ready for the summit this year?

**Peter Fusaro** (19m 13s):

There's a lot of excitement as usual, but as I mentioned, my own opinion is probably a little bit of cautious optimism. But they are there. It's not a pitch event, but they are there to talk about what they are doing. Yesterday I was coaching one of them that's doing private markets and I said, well this is a very sophisticated audience. They are very engaged, they ask a lot of questions, just do your thing. And they are very deeply in cons with the energy transition. It's not the one size fits all conference, it's 40 different speakers and 40 different topics deliberately. I have some fun ones this year though. I have echo fashion, the woman that created Echo Fashion 30 something years ago and we're gonna do a thing called stretch it. So you know, people sitting down all day is kind of difficult. You get kind of stiff. So we have a company that has an app called Stretch Hit and they are going to come in and show the audience how to just get some movement. So we have to have a little fun also.



**David Greely** (20m 11s):

For people who haven't been to the summit before, if you are in New York City, the 18<sup>th</sup> or 19<sup>th</sup> if you are able to be in New York City or the 18<sup>th</sup> or 19<sup>th</sup> sign up come by the way Peter runs it. For those who aren't familiar, it's got a great pacing. I find. I think each speaker, what's the exact timeframe?

**Peter Fusaro** (20m 29s):

20 minutes. Everybody gets their 20 minutes of fame.

**David Greely** (20m 32s):

20 minutes you get up, you know, you keep things on schedule. So it's a great opportunity to hear from a nice combination of people who are kind of experts, people who are entrepreneurs and you kind of see what's developing. So, you know, I know some people get a little bit of conference fatigue, but I always love that yours has those 20 minute clips. It just kind of keeps things moving along and is very engaging. I did notice that you have a session on solving new problems in sustainability. So I was hoping you might be able to tell us a little bit about some of these new problems.

**Peter Fusaro** (21m 05s):

Well, we are going to dig a little deeper back to fossil again with methane capture. We're doing the first time CCUS friend of mine, Mike Moore, has been involved in carbon capture and storage for over 25 years. We are looking at waste to energy, several speakers. We are looking at the supply chain, we've been looking at things like R being batteries, so battery storage. So we are a little, little more creativity. We think that it's not the same old same, it's very different than last year. Different speakers, different topics, even some of the speakers from this year, I am giving them different topics, but the bottom line is this is an event where it's practitioners in climate solutions and technology marry that to finance. It's not anything academic or governmental. I actually turned down a group from the Washington that want to have a congressman speak. I said, no, a nonpartisan. I do not want that flavor. This is not a political event.

**David Greely** (22m 03s):

And you know, as I said earlier, you have been hosting the Wall Street Green Summit for the past 24 years. I am curious, like kind of looking back over those 24 years, how do you see the conversations evolving? Are they moving in kind of brand new directions or kind of going back to areas that were explored in the past, what new topics are moving into focus this year?

**Peter Fusaro** (22m 26s):

We've had fits and starts in venture and clean tech, which I now rebrand as climate tech. We have seen carbon markets go up and down all around and I think that's starting to stabilize. So those are kind of the two mega trends that will continue. I think we still need to signal deployment of more capital into these markets and in the last five years I have worked with Oxford and Stanford, which just established climate schools. Also Columbia University is the climate school, so academia is actually behind here. They don't have the coursework. When I taught at Columbia, I taught renewable energy, project development and finance the second year grad students and taught them financial modeling. That's now two courses at Columbia. So there's a need for some creativity on the academic side, but we really do need smart young people engaged on these issues. And they do need mentorship. They do need coaching. I think there's a nice synergy there of the young and the old people with wisdom and knowledge and the people that are eager beavers. I mean, I, I haven't met one that's not interested in this sector for a lot of different reasons. One woman been badgering me about do you have vegan choices? Yes, we have vegan choices for lunch. So it's not that kind of thing.

**David Greely** (23m 42s):

I know I ask you this question each year and every time I feel like I need to say that I don't want to steal the thunder from the summit, but I do want to ask you what do you think will be the biggest shift in topics, tone or viewpoint this year at the summit relative to prior years?

**Peter Fusaro** (23m 59s):

As I met you before AI I think AI will dominate, AI will dominate on emissions measurement. AI will dominate on the grid, AI will dominate on big data. We have a person talking about carbon dashboard. So I think AI is a more mega theme. We have been covering it for five years, but I've beefed it up a little bit for obvious reasons is a lot more interest in this, you know, a large language models, you know, things like that.

**David Greely** (24m 25s):

And you know, next year will be the 25<sup>th</sup> annual Wall Street Green Summit. It's a quarter century annual. That's when you think about everything that's happened over the past 25 years, that's quite an achievement. I don't want to skip ahead because I know every year's important and this is the 24th, but I did want to ask you, what are you looking forward to as you hit the quarter century mark with the Wall Street Green Summit and where would you like us to be in these conversations and in our actions about bringing capital and technology together to address these pressing issues and climate and sustainability as we get to next year? And, you know, the Wall Street Green Summit gets to the 25 year mark.

**Peter Fusaro** (25m 06s):

Well, next year we will have a three day event with a partner who I can't announce right now. Secondly, I have had 9,000 people attend this event over all these decades. So I am thinking of bringing back some of my speakers from the past who have done very, very well, and particularly in carbon, but also in venture capital in many different modes. I think that there's an opportunity actually to, I hate to use the word amplify, but amplify that New York City is this climate center and we will have established then our Wall Street Green Cap intro program, which we're launching on the March 18<sup>th</sup> which is introducing capital from investors to startups in climate tech.

**David Greely** (25m 50s):

That's fantastic. And before we go, you know, I am just curious, I always love talking with you about how do you get the mentorship, how do you get people who are really interested in these topics engaged? I know it, it's harder than ever in that many places are remote work, so that's made it harder for young people to get mentorship. You have mentioned about in many schools, many colleges, universities, there is a little bit more of a separation relative to the practitioners in some of these areas. You have kind of done a lot of work over the years in companies working with colleges and universities, working with young people. Just a sense of what can we be doing to kind of pull all those different groups together and get them collaborating more?

**Peter Fusaro** (26m 43s):

More? That's the big ask. You know, I have spoken at 15 universities around the world on the business school, Oxford, MIT, university of Chicago, University of California and San Diego, many different schools, Carnegie Mellon, Alma Mater, Tufts, and you know, there are programs to mentor young companies. So Columbia Tech Ventures, they have a whole thing for C-Suite, but the young people, there is no career path. And I have talked to the career centers at these universities and they just don't pick up on it. So it's, so I think there is a need to really engage more with what used to be called informational interviews. So what I am doing now is winding people up, telling them go out, meet with somebody, meet with them, not a Zoom, meet with them and get three contacts out of them to build their networks. Because I think a lot of this, I used to call it high tech, high tech Zoom is great, but when you meet somebody, there's an interesting phenomena.

**Peter Fusaro** (27m 46s):

People like to talk about what they are doing. It's just human nature. And I think that kind of human side is kind of lost with the multiple uses of podcasts like this. But the reality is, I think for people, they need to engage more. They need to not just sit there staring at a screen. I know people do a lot of this on the subway in New York, but I think they got to go meet and greet. I mean there is just tremendous knowledge base within older people that it's amazing. I will give you an example. So I met this walk in Bryan Park. Guy comes over from Lisbon and he convenes a little group and this guy, you know, the EPA has taken all their emissions data off. Well guess what this company did? They took all the data and they are creating an app and there were startups. So that data's there, it's not lost. I thought that was quite interesting and he is a startup and in his my age cohort 70s. But he is out there doing the same thing and you will get your emissions data and you have satellite data for emissions. It's kind of interesting. People think they can hide knowledge. It's impossible.

**David Greely** (28m 56s):

And I guess one last question before you go. I was thinking about if you are a young person who is interested in these issues, if you're an entrepreneur, if you are going to be in New York, the 18<sup>th</sup> or 19<sup>th</sup> and want to come to the Wall Street Green Summit, what have you seen Peter for, what are the people who get the most out of it as attendees? What do they do? If I am a young person who signs up and comes, how should I engage if I really want to get the most out of the experience?

**Peter Fusaro** (29m 26s):

There is two things. The young people do meet mentors. They do become interns. That happens. The other thing that happens is sometimes it takes a couple of years, companies meet each other. Two of my speakers are now doing business together and this is not

uncommon. So, and that took about a year and a half. I think what I do is convene here. You come into a room, it's not a big room. You meet 150 people, you get to talk to them seven times. We have breaks seven times and we caffeinate them as my friend likes to call, keeping everybody awake and then they go off and do things. And I think that's, that's the mis that's kind of the key thing I do. This event used to have 400 people. I don't want a 400 person event. I didn't even know it was in the room at 400.

**Peter Fusaro** (30m 12s):

I had 60 an intern. It was ridiculous. Took over the New York Times Center. So I keep it small deliberately so you get the quality and it's not one size fits all. So if you don't like this speaker, well the next train is coming. I have to use my New York Subway acronym. So everybody's 20 minutes. Here is the next one. And maybe you like that one. I think the other thing that was told would be by an investment banker, everybody's so nice at your event. Okay. I think this whole area of sustainability and making the world a better place is that kind of vibe.

**David Greely** (30m 49s):

Thanks again to Peter Fusaro, Founder of the Wall Street Green Summit. We hope you enjoyed the episode. We will be back next week with another episode of Carbon Frontiers 2025. We hope you will join us.

**Announcer** (31m 03s):

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