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Summer Playlist 2025 | Episode 7

Yassir Benjelloun-Touimi, Co-Founder & CEO, ARTEX Global Markets

This week on *Summer Playlist 2025*, we welcome Yassir Benjelloun-Touimi, Co-Founder & CEO of ARTEX Global Markets, into the SmarterMarkets™ studio. David Greely sits down with Yassir to discuss how ARTEX is building the market infrastructure to broaden access to trading and investing in museum quality fine art – as well as the challenges and opportunities in creating a new asset class.

Yassir Benjelloun-Touimi (00s):

The ability for transparency, tradability, and then a new way to put value into art and to distribute it to our cultural institution is at the heart of what we do and we are not the only one. So I think this asset class is going to move slowly to become publicly owned because that's what we facilitate is transfer to the public. And the public wealth is huge once you unlock it.

Announcer (27s):

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David Greely (01m 16s):

Welcome back to Summer Playlist 2025 on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Yassir Benjelloun-Touimi, Co-Founder and CEO of ARTEX Global Markets. We will be discussing how ARTEX is building the market infrastructure to broaden access to trading and investing in museum quality fine art, as well as the challenges and opportunities in creating a new asset class. Hello Yassir, welcome to SmarterMarkets.

Yassir Benjelloun-Touimi (01m 47s):

Hi, thank you for having me here.

David Greely (01m 50s):

I have really been looking forward to having you here and to this episode because we get to combine topics that we don't often combine. There is a topic that we haven't talked about on the podcast, which is fine art and a topic that we love to talk about, which is building new markets and you founded ARTEX Global Markets, which operates a regulated market for fine art and I wanted to start off, if you could just let us know why did you build a market for fine art?

Yassir Benjelloun-Touimi (02m 20s):

It's been established for such a long time that fine art and art generally has been not only something that has been used to collect and the pleasure and the emotion that is generated, but we were interested in seeing how it did make a lot of a few people actually very rich. How is it an asset that can hold value over time and a lot of the time outperform the market and when we looked at the details, because there is the generic things that reflect the performance of art generally as an investment it's roughly around 10, 9.5 to 10% a year but when we looked at the details, what was very interesting is to see that actually a very clear statistic will give you an idea. If you look at the average return of artworks that are less than 10 million over a period of the last 15, 20 years, 15 years for example, it's around 16%, which is really meager return. It's not great and you compare it to artwork that are 10 million plus and you have a staggering return of 380% and that is something that is really discriminatory in especially in the formation of capital within the art markets. You see, it's one of the areas where the capital will go and really concentrate on very few artists and very few artworks. So as an economy we create value by working. So artist works, they sell their artworks, they are commissioned and then they will go through such a down reunion process by which they will go from being worth a thousand dollars to 5,000 to 10,000 to 20,000. But for them to reach that level to go beyond 10 million, 20 million there up 0.001%, probably one out of 3 million artists that becomes there and this is

what constitutes that gem, that gold element where it becomes an investment by its uniqueness, its rarity, its great prognoses, its timelessness.

Yassir Benjelloun-Touimi (04m 39s):

And we thought for the time being this has been really for just family offices, ultra high network and even those very few people are invested. So two thirds of fine art is in the hands of family offices and ultra-high network and only probably 3% of them really are invested and holding all that 2.6 or 7 trillion of assets. So that discrimination somehow we thought has we tried to, over the last 50 years we have tried to fund structures and private equity format to give people the opportunity as well to get a part of the cake but so far nobody has really opened a path to everyone or a lot of people to be able to go there and we just came in and thought market infrastructure is probably the best possible answer, the best possible answer. Why? Because it offers three things that are amazing.

Yassir Benjelloun-Touimi (05m 45s):

Number one is protection. You create a market infrastructure that enables the financial system to distribute your product. That's unique. I mean that's the only way for financial banks that are regulated to be able to touch your product. So that's enabling and accessibility and as an investor this is as extra protection. You get the high regulated level of actions plus the high regulated level of a bank, which means that before the product comes to you, it's been really tested and checked and everything is done. The second point is with opening the access to financial institution around the planet, you get access to everyone you want. Everyone that has a bank account can trade our product and the last one, which was missing as well, is a combination of two things. Having that freedom, the freedom to choose the artist you want, the artwork you want, you can buy, it can be long, you can be short, you can express your opinion and that's a very new thing because there's only experts who tell us who are good and what they like etc.

Yassir Benjelloun-Touimi (06m 51s):

But suddenly we have this free opinion to decide where we think the value of our should be and that's a change in the system on itself. So that freedom to buy when you want to sell in when you want and to participate, you don't have somebody who is running that position for you. It creates a natural engagement between the buyer owner and the artwork. When you do that and the artist structurally it's a huge engagement from the moment you don't own to the moment you own. Just a piece is something that exists already in your mind.

David Greely (07m 25s):

And I want to dig into this path you chose and the type of market you built to give that type of access. Could you take us a little deeper into what type of structure for the market did you choose and how would you know the proverbial person on the street access it to buy and sell art?

Yassir Benjelloun-Touimi (07m 46s):

It's a very good question because we thought, how about this thing as a market infrastructure that is a kind of an exchange, a multi trading facility, you are open for business only with regulated institution, which mean banks, brokers, intermediary, financial intermediaries that are regulated. So structurally we are a B2B, B2C business. If somebody is interested to buying share and we part of the democratization is that we made it a unit around €90, which is equivalent to a \$100 equivalent for each unit to make it very much accessible but you still have to have, we create to go into the detail, we create one company that own one masterpiece, that masterpiece and that company will issue through primary markets, list the shares, the shares, distribute it through the banking system. So if you want to participate, you need to ask your bank to allow you to buy those shares.

Yassir Benjelloun-Touimi (08m 48s):

And when that is done, secondary market trading stocks. So in reality as a participant, you are buying shares that have an icing as you are buying any other shares in any other market. So you need to be familiar with the fact that you are going to be owning a share instead of having whatever a Microsoft share to Apple share, you will have something called Bacon or Picasso 1932 and that's what you are going to be seeing in your portfolio. So as an investor, as somebody who is interested, you go through your broker, you go through your bank or you open an account to some of the person that are collected already to our action as a new exchange. It takes a bit of time to be wide spreadly connected and we are starting with Europe for the time being.

David Greely (09m 38s):

And you mentioned that you are focused on art that's at the tail end, the upper end of the spectrum saying you're saying 10 million and above. For people who aren't familiar with that world, what type of art is at that end of the spectrum and maybe what are some of the pieces that you have issued shares in so far?

Yassir Benjelloun-Touimi (10m 01s):

We are focused on further time being on \$40 million plus artworks. And what kind of, we are have like 30 roughly artists that we look at that are timeless artists. Unfortunately 29 of them are dead, only one that is still alive. So the kind of artists we will be looking at are in several periods. So in art you have old masters which are renaissance type Da Vinci, et cetera. You have the impressionists and in there you have Monet, Manet, Pissarro, etc. You have modern Picasso, Matisse among others and you have contemporary Bacon, Warhol, Basquiat and that's the kind of the most established one. If you sum up between the old one, we talking Da Vinci, we are talking all basically the renaissance painters or we go through the great painters from the impressionists or to the modern side. We have looked at really the artists that have established their value and their contribution to the art history is now undeniable whether we would like it or not.

Yassir Benjelloun-Touimi (11m 25s):

And if we project ourselves in a 100 year time, would we be talking still about Van Gogh or Picasso in a hundred years and our answer is yes, they are so relevant in the twists and change of art as a representation of our life, as a witness of our life, as a way to express our humanity and these things we will not rewrite history. We wrote that history already. It is established and the fact that that history is established, it depends how we teach it in each country. But the big terms are there and I think art is more Pacific, a Pacific size. So we kind of, there is less discussion about whether is established or not. Everyone knows Picasso, everyone knows Da Vinci and that fact means that it's capacity to hold value because it's in limited supply. We can't bring back Da Vinci to bring out, to paint a new artwork.

Yassir Benjelloun-Touimi (12m 24s):

Only 15 there are on museums probably one that is left around and hopefully one they will bring it over. But that's it. That rarity, that's what's keeping uniqueness and enrolling history plus its rarity, it's quality is what can't make the value for it is people wonder why we paid \$450 million for a piece of art where it is probably 20% of it is Da Vinci, even if it's 20% is just something that is completely unique. The value can change sometimes on things that we are not sure of that are still to be tested. But on people who invested on the top end artists are still keep making money for the last 50, 60, 100 years.

David Greely (13m 12s):

You and your co-founder Prince Wenceslas of Liechtenstein, both come from careers in finance and banking. How did you come together on this project and what tools were you bringing from the world of banking and finance to the art world?

Yassir Benjelloun-Touimi (13m 27s):

We have been partners in London in an hedge fund slash asset manager and we met more than 10 years ago and my background and his background, yes I worked for largest banks in the world. I worked, you know, I was have my own hedge fund, etc. So my background and the background of Wenceslas is finance. So the idea was back in 2018 the interest rates were so low asset was so, so priced everywhere at the highest imaginable level that because both of us are amateurs art, but with a different path. The princely family of Lichtenstein have been collecting for 600 years. They own probably the second largest collection of old masters. I come from a completely different background where I discovered art when I started studying in Paris, when I came to France and then cross my becoming a European citizen basically.

Yassir Benjelloun-Touimi (14m 32s):

So this different, but we both share our deep love for art. We, we like art, we love art, we value it and at that moment we were really asking question about if we had to invest now in any asset the seemed a good value for us was are and we just ask ourselves, ah, it's a shame that we can't trade it and put it in a file and this is where the conversation started really is we can diversify the return on the long run. If you invest over a period of 5 to 10 years, you are pretty sure to make money out of it and this is how the conversation and we started saying why we don't do it, we don't make it and then the more that discussion developed, the more the idea emerged of an exchange and then find the right regulatory framework in Europe.

Yassir Benjelloun-Touimi (15m 24s):

And because Europe is, is mostly the best invention of Europe right now or the most innovative thing that push is regulation in order to make 27 countries work together and that regulation probably banks have suffered from it, but there have been innovation in order to reduce the hegemony of large exchanges and make the emerges of a new one based on giving more lack of discrimination and transparency to people created an opportunity for us and we found that route and we said wow, let's drop everything and just focus on that. We sold the business which took half of our team and we started ARTEX and we had no idea how this would be. My god, it's so complicated. It's so difficult to get a license. It has been a real challenge to get banks, adoption banks are really heavy institutions, highly regulated. Their tolerance of risk right now is so low, so low for the aftermath of 2008 and the great financial crisis.

Yassir Benjelloun-Touimi (16m 34s):

So we have faced a lot of challenges from the outward that look at us like vulgar people trying to commoditize art and what we try to do, and this is a dimension that is important for us is we have a very strong philanthropic dimension supporting art. How because we lend every single artwork to a museum, we want people to share it, to see it, even if they don't want share into it and we want cultural institution to continue to conserve our cultural heritage and they don't have the money to do so. So they need some sort of form of support and this we found it as a one way to bring a lot of artworks out of free pull and out of boats and out of red villas hidden into the public space and into the eyes of everyone.

David Greely (17m 28s):

And you had mentioned earlier that ultimately the art or the shares in the art trades on a secondary market and the same way that a Microsoft or other equities

Yassir Benjelloun-Touimi (17m 40s):

Not the same liquidity, let's be honest. So I don't want to over promise on that.

David Greely (17m 45s):

How is the ownership structured? Is it that straightforward that you are able to create an equity out of a work of art?

Yassir Benjelloun-Touimi (17m 54s):

Yeah, you have a Luxembourg Societe Anonyme which is a limited liability company in Luxembourg and the reason we chose Luxembourg is probably because, and because it's the best secretization law in the planet, the most choose the most accepted and the one that have very straightforward rules despite the new European rules that are rising. So it's the quality and the stability of the company that will own one and we try to keep it stupid, simple and stupid. One company, one artwork, that's it. Issuing shares for a hundred million artwork we will issue 1 million shares for example at €100 and then it start trading in secondary. It has a board of directors, it has a governance and then it has a general meeting that is at the top of level. So it is organized really like a company. However, one of the limitation is nobody can own more than 10% without making a takeover bid.

David Greely (18m 58s):

And the takeover bid would then be kind of the way to take the art back private?

Yassir Benjelloun-Touimi (19m 03s):

Yes, and it's subject to the payment off, it depends which, which issuance but in average is 20% premium over the last 10 days of trading and then it starts an auction unless somebody else come in and they have to pay another 5% on top. So that's maximization. We are trying to maximize the shareholder return through that process of auction. So we are combining two things really and this is how you need to see this artwork. We have taken the best of the artworks and then there are two ways of the price development. One the price keep tracking to realize that 10% expected return on equity on average and if it doesn't over time it will become mispriced compared to the art market and somebody can just come and take it over. So you have always an exit toward the upside, the quality of the underlying artworks and masterpiece just guarantee that downside risk is limited and you don't have bankruptcy risk basically because you are not an operating company.

David Greely (20m 10s):

And are there cash flows outside of that exit event where someone comes in and buys the work of art? I am thinking you are giving the art to be displayed in a museum, I don't know if there is a rental associated with that or if that's done for free and then I imagine you have insurance and things like that on the art. How do you think about the cash flows prior to ultimate purchase?

Yassir Benjelloun-Touimi (20m 36s):

We had that choice but I think we needed this investment and remember, let's get back some of the fundamentals, the outward and the finance world do not like each other, do not commingle with each other. They are two separate world. One thinks of the other as vulgar and mostly money driven and the other one is thinking lack of organization of regulation. That's the far west and in order for us to, and unfortunately we sit between these two worlds and we have to find and to walk the fine line between these two worlds. Not to drip in any excess of any side of this world because we can be actually, we are here to assemble and make this work together for the better good of all. So we have chosen not to run the artwork but to give it and to lend it to the museum because the museum do not have money and do not have the ability to acquire artworks and in any way by having the artwork in a museum it implicitly enhance its value whether we like it or not.

Yassir Benjelloun-Touimi (21m 49s):

And the way we think about it is when we set up the limited liability company, we part of the fee structure that are charged is there a set up cost fee to cover the setup cost plus two years of working capital. So what is in average the working capital, the average, I would say average is 0.13% is 13 basis points. That's what it costs to on a yearly basis. So for the first two years it is covered by the SPV itself or the so and then after that it will be paid by Abaxx because Abaxx makes money every day from an artwork. It's the difference between us and Sotheby's and Christies is they sell, there is a transaction, they take the money and then the artwork leaves and leave its life. For us it trades every day. It's part of an index. We sell data so basically we make money. So one way to keep the exclusivity of the artwork trading just into ARTEX is to pay and make it a zero coupon for people so they don't have to get diluted on a early basis.

David Greely (23m 09s):

That's a really interesting approach. Obviously as you said it's still early days on some of your first artworks. I was curious what banks or brokers are connected with you now. Not that like we need a list, but I am just curious for listeners who may be interested in checking out your market, how would they do that?

Yassir Benjelloun-Touimi (23m 29s):

There is a series of bank on our website which are like 27, 28 banks that are connected the of us, the biggest of them are probably Euruclear, EBS, other among others banks that are connected to us and we have built, we are partners with the Swiss Stock Exchange and we have built a bridge toward their system to allow all their members to get access to our market. It's called the STI and this structurally allow us to inherit another 50 members but within the Swiss banking system. So today where are the countries where you can have access is mostly European. It's quite focused on Switzerland and Liechtenstein where you can have access to mostly any bank. I think France as well has developed and Italy because we have partners in Italy as well and I think the rest of the countries we have, we not expanded yet in the UK for example, all in Spain, all in Germany where our reach continue to be quite low. But this is a growing story. It takes a bit of time to have enough members and people instead of using becoming member, they go to another bank that will allow you. So you have the members and then you have the banks that use one of the members to execute their transactions.

David Greely (24m 53s):

Part of the aim you were talking about was broadening access to ownership to this type of art from the fraction of a fraction of a percent that's involved of now to a broader audience. I am curious, as you think about who is coming in to invest in these products and trade these markets, what do you think the next group to come in or that has come in will be?

Yassir Benjelloun-Touimi (25m 18s):

The first part of the market that we focused on and that was listening to this is really ultra-high net worth family offices, basically private bank lights. This is something that makes sense for them why? Because they are usually a naturally the main holder of art and investor into art and the fact that they can't buy 40 million plus and they have like a regulated exchange and liquidity it gives them the opportunity to invest into art in the segment they want without holding the whole thing and bringing out 40 million, which is for most is too much because when you look at the statistics, the average investment for family offices is like 3% enough. As soon as you go beyond 500 million of owner of investible assets, it becomes 13.4%. The more you go up, the more the portion invested in to all become important because they can afford to buy great pieces. They know that this is what's going to make the value tomorrow.

David Greely (26m 26s):

You may have mentioned this earlier because you have mentioned a number of the challenges that you have had to overcome along the way, but I am curious, looking back, what's been the biggest challenge in getting interest in this new financial product and building this new market?

Yassir Benjelloun-Touimi (26m 43s):

Being in Europe, I am European citizen and come from Morocco, I love it Europe, but unfortunately we have lost sense of risk taking and innovation and we regulated so much our financial institution that they are paralyzed now to do anything in new and last time I was looking at the comment from a JP Morgan CEO who was pointing to world, we lost I think 15% or 20% of global GDP in the world. Why? Because we have made it extremely difficult to invest, extremely difficult to raise capital, extremely difficult to innovate and you know, we are looking for security jobs and this is not a political statement, it just, while Europe has a an amazing history of before the second war of bringing so much things and innovation, I think we have not had today the conditions for especially when you, while dealing with financial institutions past 2008, it's extremely challenging and if you have to go through the whole regulatory framework that doesn't allow you to communicate around your product etc. compared to the US and North America for example, generally it's a massive difference between the two. So that's one of the challenges that we found and equal as a set of mind we average consumer is risk averse.

Yassir Benjelloun-Touimi (28m 29s):

I mean, and this is why when you do asset allocation globally at the time people say you want to invest in equity, buy S&P, you want to buy bonds by bond. I mean this is the mentality. I think this, we don't encourage people to invest in equity to start with, but every framework of piece of legislation in any country, Europe is geared toward funding their deficit. So we encourage money to go and fund deficits rather than create companies in the US is geared toward the reverse and in North America and unfortunately that has a prize, so very proud European love Europe. But when it comes to as an entrepreneur your ability to raise capital, to sell your product, to promote innovation and to face regulatory hurdles and complexities of basically administration, it's heavy.

David Greely (29m 30s):

To try to surmount those hurdles, you must see a large opportunity. How big do you see the opportunity in what you're doing? And do you ultimately see fine art as potentially becoming a new asset class?

Yassir Benjelloun-Touimi (29m 45s):

We are not on our own doing this. I spend a long a lot of time talking to other CEOs and founders of enterprises and companies that are really thinking about how art can be finally disrupted. This is a space that has not been disrupted really for at least 300 years. The last main innovation in out was Sotheby's probably coming in the 1740, whatever it is. So you think about it, this is a like a kept for small elite that keeping the leash and the, and the leash for this and I think we are benefiting from an interesting transition from the mentality of old collectors. Most of the big large collectors are well advanced in life. They are probably an average in their mid-70s and collecting was part of social differentiation as well. Not most of them, but some of them are. That was the driver.

Yassir Benjelloun-Touimi (30m 44s):

I am rich, I sold my company, I need to have a Picasso at home. When people cannot have dinner, that means I am smart, I understand art, I am culture, but we are switching in a new generation where their children are not interested to keep this collection for themselves. Their children are more interested into sharing it and for them, this is the history of their parents, not their own. They have other things that they want to do. So there is an amazing transfer of art collections that's going to change hands in the next 15 years and the way it's going to change hands we think we are one of the solutions to it. Remember this is a 3.5 trillion assets that trade 65 billion a year, 2%. It's non-existent. So people call it out market, it's not a market, it's a little, so somewhere that's it. It's not a market, you know, equity trade, 200% gold, 150%, the ability for transparency tradability and then a new way to put value into art and to distribute it to our cultural institution is at the heart of what we do and we are not the only one. So I think this asset class gonna move slowly to become publicly owned because that's what we facilitate. It's transferred to the public and, and the public wealth is huge once you unlock it.

David Greely (32m 13s):

And coming back to unlocking it into ARTEX I am curious what's in your pipeline, for lack of a better word, what pieces of art are you potentially focused on next?

Yassir Benjelloun-Touimi (32m 26s):

We have ongoing, so we did the Bacon, we are doing the Warhol, we have a Kandinsky that is coming in September. We have a Basquiat, we have a Malevich, we are working on a Van Gogh, a Monet. I mean this is a list of amazing names that are really something where we want to tell the story, make people understand the essence of things. This is part also what we do bring in an artist and telling the story about an artist, but we don't have to give his whole life. When, when you speak to a specialist, they are worried about

whether they give you enough information, they are scared that they didn't give you, we think completely the difference. We think we need just a germ in your head and that thing will grow on its own. But we have to put an essence of things and that thing you will when you start being involved and engaged in Dubai and you go and you are going to take your children to the museum and tell them that you lending this to this museum so you will follow whatever happening on your artists. We're creating a club of funds that it is a community a create by itself for people who are interested into the artistic scene. But what you do when you interested into, when you learn about the whole evolution of that movement of art, it gives you the alphabet to start understanding also what's happening in the art scene now, which is not something you understand, but you need those foundation a little bit of understanding the alphabet is what we provided great artworks from great artists, but it is the alphabet.

David Greely (34m 04s):

And not to get too far ahead of you here, but I was curious, do you see this model that you are using extending beyond fine art at some point?

Yassir Benjelloun-Touimi (34m 15s):

We think the natural distinction for us, anything without, so music catalogs, film catalogs, film financing, but we can extend beyond that. I think anything that has a combination of beneficial money and emotion and that emotion can be passion. I think sport is an art. You will watch football with the NBA, etc. You see great artists basically, and that we have with develop a passion for those people. So I would say anything where there is passion and where people want to get involved, what they be passionate about, we can facilitate the access and that connection.

David Greely (35m 00s):

Well thank you very much Yassir. I really appreciate you introducing us to the work you are doing at ARTEX and this kind of fascinating new application of a market infrastructure build out into the art market, into the things that we're most passionate about. This is our summer playlist series and each year we like to think of it as a little beach reading a little beach listening for people to do when they get away for a holiday and as part of that, we would like to ask each of our guests what may be on their own beach reading list for this summer. I imagine you won't get a whole lot of time off given how busy you are, but if you get a day or two, what are you planning on reading this summer Yassir?

Yassir Benjelloun-Touimi (35m 40s):

I just started something that I am very much interested in is called Trans Surfing, which is a quite big summer friend of mine recommended and I started it and I find it really fascinating in to understand the world of metaphysics, which is something that I am more a mathematician. So it's an extension for my interest for science as well. The other readings is something that I love is, is a writer that I really cherish and I, whenever I come back, I reread and I think in the Gardens of Light, is interesting. It's got Amin Maalouf is the writer, is quite known in Mostly In is a Lebanese writer and he will wrote two books, which are phenomenal. One is called Samarkand, like The City I think is Uzbekistan and the other one is very, very interesting book on The Crusades viewed by the Arabs. It's a very interesting reading on how the Crusades, which is a war, has allowed two civilization to meet and the consequences that it have actually the beneficial one that have in that even fighting has allowed us to share into between two parts of the world. So, and I love rereading those whenever I can. I think I am going to give them another crack this year.

David Greely (36m 59s):

Thanks again to Yassir Benjelloun-Touimi, Co-Founder and CEO of ARTEX Global Markets. We hope you enjoyed the episode. We will be back next week with another episode of Summer Playlist 2025. We hope you will join us.

Announcer (37m 38s):

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