

June 04, 2018

Rachel Washburn | rwashburn@academysecurities.com 646-940-9995
Major General James "Spider" Marks | spider@academysecurities.com

Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

Table of Contents:

- Turkey: 00:00 – 10:46
- Syria: 7:11 – 10:46 and 13:59 – 16:05
- Venezuela and Argentina: 19:19 – end

Key Points:

- Turkey:
 - Turkey is acting as they have for years, the land of the coup
 - Turkey has agreements with Russia for military equipment – this is dangerous
 - Turkey could leave NATO as soon as this year – still unlikely
 - Turkey has a geographical advantage
 - Iranian oil could go through Turkey to avoid sanctions
 - Turkey cooperating with Russia and Iran is an alarming byproduct of the Syrian Civil War
 - There should be concern for Turkish and U.S. forces in Syria
- Syria:
 - Syria is a mess - the U.S. should not walk away despite the challenges
 - The conflict in Syria is a fight for influence in the region
 - Gun fights could break out between the U.S. and Turkey in Syria, this would be incredibly detrimental to the health of the alliance
- Venezuela and Argentina:
 - Venezuela has isolated itself from the world
 - Economic instability in Venezuela reflects this isolation
 - Both Venezuela and Colombia are trying to find a new path forward, with varying degrees of success
 - On the heels of a decades long civil war, Colombia is experiencing positive growth but is far from out of the woods

Major General (Ret.) James A. "Spider" Marks is Head of Geopolitical Strategy and Academy Securities' Senior Advisory Board Member. General Marks is the Founder and President of The Marks Collaborative, an advisory for corporate leader development, education and training and has led entrepreneurial efforts in global primary research and national security. He served over 30 years in the Army holding every command position from infantry platoon leader to commanding general and was the senior intelligence officer in the LA Riots, the Balkans, Korea, and Operation Iraqi Freedom. He culminated his career as the Commanding General of the U.S. Army Intelligence Center and School at Fort Huachuca, Arizona. He has been awarded the Distinguished Service Medal, the Defense Superior Service Medal, Legion of Merit with Oak Leaf cluster, Bronze Star, and multiple combat, expeditionary and service ribbons. General Marks is a Master parachutist, authorized to wear Korean and Canadian Airborne wings, Air Assault qualified, and Honor Graduate of the U.S. Army Ranger School. General Marks is a national security contributor to CNN and member of the Military Intelligence Hall of Fame.

Major General (Ret.) Mastin Robeson served over 34 years on active duty in the United States Marine Corps, during which time he served in more than 60 countries, including in combat zones in Liberia, Desert Storm, Somalia, Bosnia, Horn of Africa, Southern Philippines, Iraq, and Afghanistan. He commanded at every operational level including the Marine Corps Forces Special Operations Command. He served as Military Assistant to Secretary of Defense William S. Cohen and as General Dave Petraeus' Director of Strategy, Plans, and Assessments in Iraq, where he was responsible for writing and assessing the 2007 Crocker/Petraeus surge campaign plan. Since 2010, General Robeson has been President and CEO of TRGSolutions, a consulting firm that has assisted more than 27 companies in business development, marketing strategy and planning, executive leadership and decision-making, and crisis management. He also speaks on leadership and corporate culture transformation, and he continues to support studies and education efforts in Africa, the Middle East, South America.

Peter Tchir is head of Macro Strategy at Academy Securities. He has 25 years in the industry focusing on fixed income. He has traded and structured products ranging from complex transactions, junk bonds, liquid CDS indices, and ETFs. This background helps bring a unique frame of reference to his market strategies and analysis. It helps him focus on what is relevant for the here and now for investors and issuers. He has worked closely with a wide range of investors and portfolio managers since he established TF Market Advisors as an independent firm in 2010. He is regularly quoted in the media for his views on the macro outlook and fixed income strategies. His expertise provides insight into risk and identifying opportunities on a global macro basis, with an emphasis on fixed income. As the Head of Macro Strategy, Peter communicates these opportunities and approaches effectively to customers. Peter received a B.S. in mathematics and computer sciences from the University of Waterloo and an MBA with distinction from Vanderbilt University, where he also won the Matt Wigginton Leadership Award for outstanding performance in finance.

Rachel Washburn is an Associate of Geopolitical Strategy at Academy Securities. Rachel served six years in the U.S. Army as an Intelligence Officer. While serving, Rachel deployed twice to Afghanistan; first as a member of the pioneer Cultural Support Team attached to Special Forces and second as an intelligence Platoon Leader. Since leaving the Army in 2016, Rachel continued to pursue a career addressing global security and instability, most recently acting as a regional director with a nonprofit focused on bringing relief in the wake of disasters and armed conflicts. Rachel is a graduate of Drexel University.

The following information has been provided for informational purposes only and should not be used or construed as a solicitation, an offer to sell, or an offer to buy any security. Academy Securities Inc. accepts no liability for any errors or omissions arising as a result of transmission. Use of this communication by other than the intended recipients is prohibited.

Academy Securities is a preeminent disabled veteran owned investment bank with strength in public finance, fixed income and equity trading and underwriting. Leadership and staff have had intensive military training prior to entering and gaining in-depth financial services experience in global capital markets. We are mission driven with a high ethical code, a solid sense of accountability and strive for excellence in the pursuit of our clients' success. Intellectual assets, strong visionary leaders and a proud team commitment bring out the best in each other for the benefit of our clients. Academy is our nation's first and only post-9/11 disabled veteran owned investment bank and is certified as DVBE, SDVOSB and MBE. The firm has a strong top and middle tier client base served by a national platform with offices in New York, Chicago, Boston, San Diego, South Norwalk, Sacramento and Chapel Hill.

Please visit our website at www.academysecurities.com.

Third Party Research Disclosure:

The opinions are those of independent third-party research providers. Information contained herein is based on information provided by a third-party research provider and is not guaranteed by U.S., nor should the information be construed as an offer or a solicitation to buy or sell the securities mentioned herein or provide investment advice. Any comments or statements made herein do not necessarily reflect the views or opinions of Academy Securities Inc, its employees, officers, or directors. Academy Securities, Inc. directors, officers and employees and their family members from time to time may own securities of the publicly traded companies discussed in any referenced independent Third-Party Research report. Academy Securities, Inc. may have a marketing partnership with several Third-Party Research providers to market their research services to institutional clients. Academy Securities, Inc. is an agency-only broker. The firm does not produce proprietary research, nor does it engage in any proprietary trading. The user is responsible for verifying the accuracy of the data received. Academy Securities, Inc. does not have any ownership of the subject company's securities. Academy Securities, Inc. has not managed or co-managed a public offering of securities for the subject company in the past 12 months. Academy Securities, Inc. does not or has not had any investment banking relationships with the subject company in the past 12 months nor expects to in the next 3 months. Academy Securities, Inc. does not have any market making activities in the subject company's securities. Academy Securities, Inc. does not maintain an analytical relationship and is not a member of any distributing organization. Academy Securities, Inc. makes no claim as to its accuracy or completeness. Academy Securities, Inc. is not responsible for the content or comments of these independent third-party research providers. Academy Securities, Inc. accepts no liability for any errors or omissions arising as a result of transmission. Use of this communication by other than the intended recipients is prohibited.

Academy Securities, Inc. Member FINRA | SIPC