

June 22, 2018

Rachel Washburn | rwashburn@academysecurities.com 646-940-9995

General James "Spider" Marks | spider@academysecurities.com

Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

Table of Contents:

- North Korea: 00:00 – 16:32
- Turkey: 16:32 – 27:17
- Market Update: 27:17 – 30:28
- Veteran Spotlight: 30:28 – 37:40

[Listen Here](#)

Key Points:

- North Korea:
 - o The summit was breathtakingly unique
 - An immense amount of work needs to be done between Trump and Kim's handshake and success
 - o Every day post-summit we lose momentum
 - The summit was between two leaders but achieving the summit's objectives will require an international effort
 - o Security guarantees for North Korea will benefit economic opportunity in the North
- Turkey:
 - o A deteriorating relationship with a NATO ally
 - Turkey will become more independent and more aligned with Russia
 - o Turkey could leave NATO
 - Troubling, but not surprising
 - o President Erdogan's reforms reflect rising nationalism globally
 - Post-coup state of emergency and the chaos in neighboring Syria reinforce Erdogan's efforts to consolidate power
- Market Update:
 - o Bearish on equities and Bullish on yields
 - o The narrative surrounding the trade war is overblown
 - o A trade war victory means real change concerning intellectual property protections
 - o Risk of a Fed mistake is increasing
 - o Issues in Europe will continue to cause volatility
- Veteran Spotlight:
 - o Andrew Robinson's Alive Day

[Listen Here](#)

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.

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, 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 Wiggington 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

August 10, 2018