



AN INVESTORPLACE.COM SPECIAL BRIEFING

INVESTING OPPORTUNITIES IN LEGALIZED SPORTS BETTING

By Derek Simon

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ABOUT THIS REPORT

At long last, the Supreme Court has started to do its job! After years of activist rulings, the Supreme Court is finally rolling back the red tape.

The latest proof: A May decision that paves the way for legalized sports gambling and unlocks a massive \$150 billion industry for investors.

We've seen major booms before when government comes to its senses and cuts back red tape. Consider:

- It happened over the last few decades to craft beer, after the government rolled back prohibition-era rules impacting small brewers. A trip down any grocery store's beer aisle will convince even the most skeptical observer of the disruption those regulatory rollbacks brought.
- It happened over the last few years with marijuana stocks, as states from Vermont to California have legalized recreational pot. The resulting creation of massive wealth has been dubbed the "Green Rush", for the color of both the underlying plants and the wealth they have produced.

And it's about to happen to local sports books, now that the Supreme Court of the United States paved the way for legalized sports gambling by striking down the Professional and Amateur Sports Protection Act (PASPA). That decision paved the way for this booming industry to move from underground parlors into the public realm all throughout this great nation. I believe the opportunity for investors in legalized gambling is bigger -- and will occur faster -- than the wealth creation opportunities in craft beer and legalized marijuana.

Now is the time to buy, because the Supreme Court left it up to the states to set their own policies on legalized sports gambling ... and after the first wave of bills become laws in the coming months, it will be off to the races!

But make no mistake: This sports book boom will not be good for everyone. That's because profitable investing is never as simple as simply chasing a headline. And finding the best stocks requires deep analysis of current revenue trends and future growth potential.

That's exactly what we've done for you in this special report, "Investing Opportunities in Legalized Sports Betting." Within the pages of this report, you'll find our best research on this opportunity. More importantly, you'll also find the seven stocks that will soar on the great sports book boom!

I'm pleased to partner with Derek Simon, one of the world's foremost experts on the intersection of investing and gambling, to produce this report. I think you'll find his prose approachable, and his recommendations reasoned and logical.

Please enjoy.

Yours for a profitable future,
Andrew Taylor, General Manager, *InvestorPlace.com*

ABOUT THE AUTHOR

Hi. I'm Derek Simon.

I love numbers and analysis and have been able to parlay that into an exciting career writing about two of my greatest passions -- business and sports.

In addition to working as a freelance financial writer for InvestorPlace Media, Newsmax, The Motley Fool, Investopedia/Forbes, Beacon Equity Research and Investor Concepts (among others), I was also the editor of Small Cap Insider, a monthly newsletter highlighting investment opportunities in the small cap sector. I know and follow stocks of all shapes and sizes.



Currently, I am the editorial director of USRacing.com. My sports pieces have been featured on ESPN, AOL Sports, CBS Sports and Yahoo.com. You might say I also know sports of all shapes and sizes, but none better than horse racing.

I've headed numerous special projects, including the development and production of betting guides for the Triple Crown and Breeders' Cup races, handicapping reports and a variety of promotions and video productions.

Please enjoy this report.

ABOUT INVESTORPLACE.COM

More than forty years ago InvestorPlace Media began as an investment newsletter publisher addressing the needs of self-directed, individual investors. Our goal was to connect world-class investment advice with investors who wanted great leadership and direction. Our mission is to help those same investors reach their financial dreams. We are proud to say that our goal and mission is still the same today.

Some things, though, have changed. We started off with just a few advisory services. Our services now range from investing in value stocks and mutual funds to growth stocks, options and international portfolios. And, we have grown from a print publisher to a multimedia business where you can watch, listen and read what our experts have to say.

But the quality of our advice is unchanged throughout our long history. We invite you to join us at InvestorPlace.com each and every day the markets are open.

FIRST THINGS FIRST

THE POTENTIAL

Not long ago, a good friend of mine, who is an investment advisor in New York, came to my hometown of Denver, Colorado for a shareholders' meeting and I met up with him at his rented condo in lower downtown ("LoDo," as we locals call it).



Source: Shutterstock

In addition to spectacular views of the city, his temporary home included a "bud bar," which my naïve friend was surprised to learn was *not* a bar stocked with Budweiser products, but, rather, featured an assortment of marijuana strains and the various implements needed to imbibe them (I'm pretty sure the lighter that was provided could've doubled as an arc welder).

As I viewed this setup with a bemused smile, I couldn't help but think about the recent Supreme Court decision regarding sports betting.

In case you haven't heard, on May 14, the Supreme Court of the United States paved the way for legalized sports gambling by [striking down](#) the Professional and Amateur Sports Protection Act (PASPA) that made it unlawful "to sponsor, operate, advertise, promote, license, or authorize by law or compact ... a lottery, sweepstakes, or other betting, gambling, or wagering scheme based on" competitive sporting events outside the state of Nevada.

In other words, widespread gambling on sports in the U.S. will soon be a reality in states throughout the country.

In fact, the state of Delaware has already gotten the ball rolling, [offering sports betting at Delaware Park](#) (a racetrack/casino often referred to as a "racino") on June 5 -- just a little over a month after the Supreme Court's ruling.



Source: Shutterstock

Of course, I know what you're thinking: What in the world do cannabis and sports have to do with each other? Well, everything if you ask former Miami Dolphins running back Ricky Williams, who just [launched his own brand of marijuana](#). But *my* interest is piqued by the economic impact both of them have -- and the possible opportunities legalized sports betting, in particular, offers investors.

Hey, I freely admit that I missed the marijuana mania. I'm not a smoker; to me, a "blunt" is something that needs to be sharpened. Everything I know about pot has come from old Cheech and Chong movies and Snoop Dogg albums, so an authority on cannabis I am not.

But sports betting is a different story.

I spent many years as a writer and analyst at [TwinSpires.com](#), a Churchill Downs, Inc. (NASDAQ:CHDN) company, and am currently the editorial director of [USRacing.com](#). So, I know the gambling business

extremely well and believe the Supreme Court decision offers investors a very unique and, potentially, very profitable opportunity -- which is why I compare the legalization of sports betting to the legalization of marijuana.



Source: my420tours.com

Pot was made legal in Colorado about 4 ½ years ago and, [according to my420tours.com](http://my420tours.com), there are now over twice as many recreational and medical marijuana dispensaries in the state of Colorado than there are Starbucks (322) and Walmart stores (106) *combined*. In other words, it’s easier to buy a bag of weed in the Centennial State than it is to get an “everyday low price” on a bag of peanut M&Ms ([the top-selling item](#) at Colorado Walmart stores in 2017 -- sure to cure a case of the “munchies”).

In 2017, marijuana sales in Colorado totaled a record \$1.51 billion, up 9.4% from 2015, with \$1.09 billion of that total (72%) being for recreational use. This generated over [\\$247 million in tax revenue](#) for the state -- more than the net tax revenue generated from cigarette and tobacco product sales (approximately \$200 million).

Furthermore, a [report](#) from Cowen and Co. estimates the current legal marijuana market to be about \$7 billion, with a possible \$25 billion in black market sales (pay close attention to those numbers, as I’ll be referencing them again later).

And a study by New Frontier Data suggests that the industry will create more jobs than manufacturing by 2020 and see compound annual growth of 17% over the next 10 years.

Not surprisingly, marijuana stocks have soared over the past few years. In fact, take a look at how the top five revenue-producing cannabis stocks have fared since the beginning of 2016, according to New Cannabis Ventures:

TOP REVENUE-PRODUCING CANNABIS STOCKS

TICKER	ADJUSTED STOCK PRICE JANUARY 5, 2016	ADJUSTED STOCK PRICE JUNE 22, 2018	GAIN
CVSI	\$0.170	\$1.630	859%
GTII	\$0.002	\$0.062	2,852%
KSHB	\$2.000	\$5.110	156%
MMEN.CN	\$0.050	\$5.130	10,160%
TRTC	\$1.350	\$4.540	236%

Note: MMEN.CN is listed in Canadian dollars.

We're not just talking profits here; we're talking yacht parties and champagne brunches ... well, given that all the stocks listed above trade over the counter or on the [Canadian Securities Exchange](#), the yacht parties may have to be put on hold, but there's no arguing with the percentages.

It's also worth noting that GW Pharmaceuticals (NASDAQ:GWPH), which is up over 120% since Jan. 5, 2016, also made the New Cannabis Ventures list -- and it trades on the Nasdaq.

My point here is, I hope, obvious: There was money to be made when marijuana was first legalized -- still is -- and I see the same potential with the legalization of sports betting, perhaps even more.

Consider: Last year, Las Vegas sports books [took in a record \\$4.87 billion](#), up 88.8% over the past 10 years. So, it's clear that interest in betting on sports is growing.

But that's not what excites me.

No, what gets my pulse racing is that *illegal* wagering on sports is thought to be much more prevalent than legal wagering. For example, it is estimated that \$4.78 billion was wagered on last year's Super Bowl between the Philadelphia Eagles and the New England Patriots, yet only 3% of that was bet legally (in Las Vegas).

SUPER BOWL 51 BY THE NUMBERS	
\$4.7 Billion	Total Super Bowl Bets
\$132 Million	Legal Bets Placed in Nevada
\$4.5 Billion	Illegal Bets Placed Everywhere Else
97%	% of All Bets Placed Illegally
+11%	Increase in Total Super Bowl Bets From Previous Year

Source: American Gaming Association

The American Gaming Association sizes the market for illegal sports betting at \$150 billion annually. If that's right (and I believe it is close enough for our purposes), compare that to the estimated \$32 billion market for illegal (\$25 billion) and legal (\$7 billion) marijuana sales in the United States.

In other words, the total market for sports wagering is almost five times bigger than for marijuana. And plenty of millionaires have been made in legal marijuana stocks in the last few years.

See why I'm practically salivating over the thought of legalized sports gambling? If the legalization of marijuana, can have the kind of impact it's had, what kind of impact can the legalization of sports betting have, given a market about five times the size?

THE LASTING IMPACT OF THE CHICAGO BLACK SOX

Before we delve any further into the investment opportunities that legalized sports gambling offers, I think it might be prudent to discuss why betting on sports has been so vehemently opposed in the past.

To say that sports and gambling have had a rocky relationship is akin to calling World War II a minor skirmish. And any time the subject of sports and gambling comes up, Major League Baseball and the year 1919 are sure to be discussed.



Source: Shutterstock

Ever since several members of the Chicago White Sox were implicated in a plot -- allegedly hatched by New York mobster Alan Rothstein -- to throw the 1919 World Series against the Cincinnati Reds, the “Black Sox Scandal” has become a central tenet in the argument against gambling in general and sports gambling in particular.

For non-sports fans or those who overindulged at a bud bar and care only about the shapes of clouds, the Black Sox Scandal involved eight of the White Sox best players conspiring to intentionally lose World Series games (admittedly the involvement of “Shoeless” Joe Jackson in the plot continues to be hotly disputed).

Despite the fact that the so-called Black Sox were eventually acquitted after the paperwork relating to their earlier confessions disappeared under mysterious circumstances (many believe Rothstein and White Sox owner Charles Comiskey had it stolen), the scandal had a lasting impact. On August 3, 1921 -- one day after their acquittal -- Kenesaw Mountain Landis, who became the first commissioner of any major U.S. sports league when he accepted that position for Major League Baseball, banned all eight implicated players for life.

“Regardless of the verdict of juries, no player that throws a ballgame, no player that undertakes or promises to throw a ballgame, no player that sits in a conference with a bunch of crooked players and gamblers where the ways and means of throwing games are planned and discussed and does not promptly tell his club about it, will ever play professional baseball,” Landis said.

In wake of Landis’ ban and other gambling-related issues, public attitudes gradually began to change. A country that [once embraced state-sponsored lotteries](#) to raise money for the common good, suddenly equated gambling with vice and moral decay.

As a result, states began cracking down, targeting the gaming operators and bookies and largely pushing gambling underground.

LEGAL GAMBLING RETURNS

As is often the case, it was economics that saw gambling reemerge in America -- starting in a sleepy, little town that, for many years, was known more for its arid climate and mining industry than for the gambling and glitz it's known for today.

The last western state to outlaw gaming in the early 1900s, Nevada experienced an economic downturn throughout the 1920s, as many of its core industries, including mining, were hit hard. According to the 1920 [census](#), the state population of 77,407 was 5.5% less than it was just 10 years earlier in 1910 -- the first and only time in recorded history that population decreased in the Silver State over the course of a decade.

By 1927, livestock and agriculture were at all-time historical lows, with Nevada cattle numbering less than half what it did in previous years.

But all that changed in the 1930s.

Not only did construction of the Hoover Dam begin in 1931, bringing over 5,000 jobs to the region, but, on March 19, 1931, Assembly Bill 98, which was introduced by freshman Nevada State Assemblyman Phil Tobin, was signed into law by Governor Fred Balzar. The bill allowed for wide-open gambling and, thus, brought illegal betting out of back rooms and alleys and into the modern casinos Nevada visitors know and enjoy today.

Balzar also signed into law some of the most liberal divorce laws in the country and, for a while, Nevada became the divorce capital of the country. Along with legalized prostitution, Nevada's "sin solutions" would have a pronounced effect on the state for years to come -- not the least of which was a population explosion.

In 1930, the population of Las Vegas was only 5,165. After the gambling ban was lifted, however, it increased exponentially, topping 24,000 just 20 years later and reaching 583,756 in 2010.

Not everybody was thrilled with Nevada's newfound moral ambivalence, however.

The *Las Vegas Evening Review* [opined](#) that "Nevada should not become unduly excited over the prospects of luminaries from all over the world coming to the state to establish the gambling casinos made possible under the new regulatory law passed by the recent session of the legislature.

"People should not get overly excited over the effects of the new gambling bill — conditions will be little different than they are at the present time, except that some things will be done openly that have previously [been] done in secret. The same resorts will do business in the same way, only somewhat more liberally and above-board."

Nonetheless, Las Vegas, in particular, has embraced its nickname of "Sin City," with [catchy slogans](#) like "Just the right amount of wrong", "Where girls go to play" and, of course, the ever-popular "What happens in Vegas, stays in Vegas."

THE EFFECT OF LEGAL GAMBLING AND TECHNOLOGY ON SPORTS BETTING

Though gambling was made legal in Nevada in 1931 (as mentioned above), race and sports books still operated in murky waters for several years afterward. [According to Anthony Curtis' Las Vegas Advisor](#), most sports betting was still being conducted by bookies or small, independent "legal (or semi-legal) 'turf clubs,' like the Derby and Saratoga clubs owned by Jackie Gaughan and the Hollywood Horse and Sports Book, owned by Jimmy 'the Greek' Snyder, some of which were highly lucrative affairs -- Jimmy the Greek was allegedly making \$2 million a week in the mid-'50s from his Vegas Turf and Sports Club."



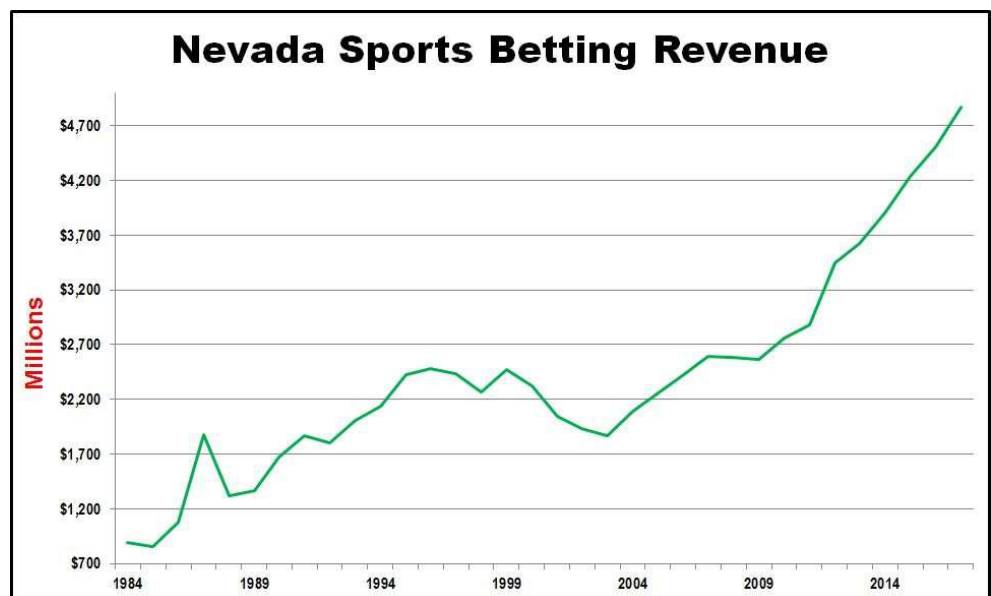
Source: Shutterstock

Curtis notes, however, that by 1951, opposition to illegal sports gambling taking place outside the state of Nevada led the federal government to slap "a 10% tax on Nevada's legal sports books, which simultaneously regulated the industry and drove a lot of the legitimate operators either out of business or into the untaxed underground."

That tax was later reduced to 2% on October 15, 1974, and, finally, to 0.25% on January 1, 1983.

Not surprisingly, since 1984, the amount bet in Las Vegas sports books has increased by over 444%, as the chart on the right shows:

Another factor behind the meteoric growth of sports betting over the



past few years is the advent of technology -- specifically, mobile technology.

In a [column from May 8, 2016](#), Matt Youmans of the *Las Vegas Review-Journal* asserts that “mobile phone apps and increased mainstream media coverage of sports betting” are two major reasons the handle continues to climb.

“Mobile apps, mainstream and social media interest, the expansion of in-game and proposition wagering, fantasy sports’ popularity, Las Vegas book upgrades, laws that caused a slight shift away from offshore wagering, and various economic and societal factors are creating a perfect storm surge for legal sports wagering in Nevada,” Youmans reported.

In that same piece, Jimmy Vaccaro, a Las Vegas bookmaker for over four decades, echoed Youmans’ sentiments.

“There is more access to everything, and I think the mobile app is the catalyst,” Vaccaro said. “You are seeing a majority of locals betting on phone apps, and they come to your casino to watch the games. You see them drinking Coronas all day.”

Vaccaro also pointed to changing demographics as another reason for the growing popularity of sports betting.

“There are more women than I’ve ever seen, and they know the money line is different from the point spread. It’s a cheap date,” Vaccaro said. “The world is so [bleeped] up, this is a great relief for three hours.”

LEGAL SPORTS GAMBLING WINNERS & LOSERS

Few people in the world are better positioned to consider the winners and losers in changes to gambling law than [Richard Eng](#), longtime columnist for the *Las Vegas Review-Journal*.

He says that one perceived loser -- Las Vegas casinos -- will be just fine.

“I don't believe legal sports betting will have an impact on Las Vegas -- and certainly not a negative one,” Eng told me via e-mail. “I go back in history to the decade of the 1970s, when Atlantic City first opened casinos on the Jersey Shore. Gaming experts predicted the downfall of Vegas for the simple reason that the eastern part of the country no longer had to visit Nevada to get a ‘Vegas style’ experience. If anything, it increased interest in Vegas exponentially.”

In fact, Eng sees potential issues for new venues *outside* of Sin City if established betting lines are tinkered with.

“I am not positive what the hold [[vigorish](#)] is on single-game sports bets in Delaware and New Jersey. If it is not 11-10 like in Nevada, they are doomed to fail,” Eng said.

“And to take this a step further, if the parlay odds and hold on futures and prop bets are not competitive with the numbers posted [in Vegas], again they will drive potential customers away. If you get better odds with your bookie and/or offshore operator, you will shop for price and bet with them.”

Regarding potential winners and losers now that PASPA has been eliminated, Eng was pragmatic.

“To reiterate on the hold on single game wagers, if the states have to pay the professional sports leagues an ‘integrity fee,’ plus share profits with the federal, state and municipal governments, then I see no way they can offer 11-10 odds,” Eng said.

“The margin on sports betting is around five percent. If you divide that pie into too many slices, then the operators will just say, ‘no thanks.’ No business operates to break even and/or lose money. The profit from sports betting is not a panacea. It's a grind. If not done correctly, it can actually lose money on individual games and/or wagers. For example, most people outside Nevada believe Super Bowl betting is a windfall bonanza for the sports books. It can be. But some years the Nevada books have broken even or even lost money. It happens.

“I have not heard what outlets will be allowed to offer sports betting,” Eng continued. “If it is racetracks and casinos in Delaware and New Jersey, that is a good marriage.

“Up until the last few years here in Nevada, you had to visit a sports book in a casino to bet. Recently, phone apps are now the rage -- and for good reason. Professional gamblers will shop for price and having the information at your fingertips and the ability to bet instantaneously cannot be beat.

“If the racetracks gain a foothold, then it will increase traffic into its facilities. Then, it's up to them to try and lure sports bettors into becoming horseplayers too,” Eng concluded.

Famous odds maker, syndicated columnist and author Michael “Roxy” Roxborough agrees with Eng.

“The Nevada model works well, as it is subsidized by casino advertising, serious investment in the facilities themselves and a fresh set of customers arriving on each plane,” he told me. “States that have a higher tax rate and have to rely on standalone operations will have difficulty being profitable.

“The investment in facilities may already be an anachronism due to the success of app betting,” Roxborough continued. “I believe the sports betting operations tied to existing casinos will be the overall winners.”

I would add that existing casinos and racetracks should benefit from legalized sports gambling too, which Eng also alluded to.

In my home state of Colorado, low-stakes gaming in former mining towns like Central City and Blackhawk has been going on for years. Should sports gambling be added to the mix in those locales, it's entirely possible that they will attract new patrons -- perhaps enough to lower the median age in Colorado casinos from 111.3 (just guessing, based on my own experiences) down to something more marketable.

POTENTIAL INVESTMENT RISKS

The greatest threat to the sports gambling gravy train is excessive government involvement, which could drive up costs and make the pursuit unpalatable to individual operators.

In fact, we might already be seeing this in Pennsylvania, which recently [approved a bill](#) that includes a \$10 million licensing fee and a ridiculous 36% tax rate.

As Eng and Roxborough previously noted, aggressive tax rates will surely be passed along to the customer in the form of lower odds. And, if that happens, I think legalized sports betting in such states will be about as impactful as a snowplow service in Southern California. At the East Coast Gaming Congress, which took place in Atlantic City June 13-14, [studies were produced](#) indicating that a 10%-15% tax rate was optimal.

What's more, despite the reluctance among betting operators to pay the proposed integrity fee (almost everybody agrees that the various sports leagues will benefit in numerous other ways -- Dallas Mavericks owner [Mark Cuban told CNBC](#) that he believes "everybody who owns a top-four professional sports team just basically saw the value of their team double, at least"), the integrity issue is one that I don't think can be ignored, given that various league officials have been espousing the evils of gambling for the past 100 years.

After all, MLB's all-time hit leader, Pete Rose, remains ineligible for Hall of Fame consideration because it was discovered that he bet on Major League Baseball games as a player.

Although John Dowd, a Washington D.C.-based lawyer who investigated Rose for MLB commissioners Peter Ueberroth and A. Bartlett Giamatti in 1989, claimed there was "no evidence" that the man nicknamed "Charlie Hustle" ever bet against the Cincinnati Reds, the team he played for and managed for nearly 22 years, betting while still an active player was -- and still is -- strictly forbidden.

And, on that count, it seems pretty clear that [Rose was guilty](#).

Worse, [Dowd later told the New York Post](#) that he thought it was "probably right" that Rose not only bet on the Reds, but that he bet *against* them too, while serving as the team's manager from 1984-89. (Dowd also implicated Rose in a cocaine ring, but that wouldn't necessarily keep him out of the Hall of Fame -- [just ask Tim Lincecum](#).)

So, does legal sports gambling create an integrity issue?

Not any more than usual, says sports agent Scott Boras.

"That's not a new concern in any sport, and because of baseball's past, it's a constant refrain in players' education and orientation into pro ball," [Boras said](#). "The level of effort being extended in that direction certainly will not diminish in the coming years, and it should only increase as the advertising -- whether or not that will happen inside a baseball stadium is a matter of ongoing debate -- and visibility of the

sports betting industry balloon. Already, employees of sports teams are banned from betting on their sport.”

Another thing investors should consider is the size of the market itself. While I previously noted that the illegal sports betting market is thought to be somewhere north of \$150 billion, it would be foolhardy to believe that *all* that cash will be pumped into legal markets once the opportunity presents itself.

“One thing that will never go away is illegal bookmakers,” Eng concurred. “The reason is credit. The neighborhood bookie lets the players bet on credit, then settle up weekly. Plus, the convenience of making a bet is a phone call away. The bookie does not need bricks and mortar, so it's low overhead to operate.”

Because of that low overhead, it's easier for local bookies and/or offshore entities to offer discounted takeout rates in the form of rebates, which is a percentage of one's bet that is returned in the form of cash or other incentives.

Obviously, this is another reason that the black market will never completely go away.

Now that we've discussed the investment potential and investment pitfalls that legalized sports betting poses, it's time to look at some individual stocks that I think could benefit from the recent Supreme Court decision.

MY INVESTING THESIS; OR HOW TO CHOOSE THE BEST STOCKS TO PROFIT FROM THE RULING

When it comes to potential stock opportunities to take advantage of this momentous Supreme Court ruling, there are three primary things I look for:

1) Companies already in the gambling business. The reason for this is simple: The sports gambling market is highly competitive and requires an element of trust. As a general rule, people are going to feel a lot more comfortable placing a bet at a sports book owned and operated by Caesars Entertainment Corporation (NASDAQ:CZR) than they will placing that same bet at a sports book owned and operated by the manager of the local Little Caesars.

2) Businesses that have already planned for the Supreme Court decision. Again, my rationale is very straightforward: Better planning equals -- or should equal -- better execution. I've had many experts tell me that it is extremely important that the companies getting involved in sports wagering do it right from the get-go -- and I have personal experience with a company that didn't.

In 1992, Maxfield's and Friends, became the [first off-track betting \(OTB\) facility](#) to operate in the state of Colorado. Located in LoDo, I remember Maxfield's most for its owner -- a guy named Gil Whitely, whose raspy voice was a cross between a burp, a hiccup and booze... lots and lots of booze -- as well as the absolutely horrendous atmosphere. This was before smoking bans in public places, so Maxfield's provided a visual representation of [Denver's "brown cloud"](#) each and every time I frequented it. Throw in snippy waiters and waitresses, who often tipped *themselves* for their terrible service, and you can see why I considered the place one of Dante's circles.

As a result, when Havana Park and other OTBs opened a few years later, I was out of there quicker than Usain Bolt -- and Maxfield's and Friends folded a short time later. I think the same danger exists for potential sports books today, which is why I prefer companies that have planned for the eventuality of legal sports gambling.

3) Corporations that have new or existing technology to best take advantage of the sports betting boon. As I cited earlier, mobile betting apps are becoming more and more popular and, along with easy-to-use betting interfaces (think Snap Inc.'s (NYSE:SNAP) Snapchat for sports bettors), they should help expand the demographics beyond cigar-chomping old men.

TOP STOCKS TO PROFIT FROM LEGALIZED SPORTS BETTING

PICK	COMPANY	TICKER	NOTE
1	Caesars Entertainment	CZR	CZR's primary advantage is that the company is positioned to benefit from legalized sports gambling on day one.
2	Century Casinos, Inc.	CNTY	I wouldn't empty the piggy bank to put money in CNTY stock, but I think the company might be worth taking a chance on if it gets down to around \$8.00/share or so.
3	Churchill Downs Incorporated	CVSI	CHDN shot up 4.9% on the day of the Supreme Court ruling and it rose another 6.1% over the next seven days. It's since dropped, and now is the perfect time to get in on a discount.
4	The Walt Disney Company	DIS	Well positioned to benefit via ESPN and other media properties from the inevitable growth in interest from legalized sports gambling. The fact that it's not a pure play on sports betting makes Disney even more attractive to risk-off investors.
5	MGM Resorts International	MGM	On the heels of a strong year and a solid first quarter, I think MGM is in a great position to benefit early and often from increased sports betting across the country.
6	Scientific Games Corporation	SGMS	I really like the vision SGMS leadership has shown, and along with the improving business metrics, I think it makes the stock well worth investing in, particularly because it looks like a bargain right now.
7	VanEck Vectors Gaming ETF	BJK	With a roaring economy and the potential that legal sports betting has to jumpstart the entire gambling industry, I'd expect the VanEck Vectors Gaming ETF to have another up year in 2018, which would make five of the past seven and seven of the past 10.

On the pages that follow, I outline my rationale for each of these seven picks in greater detail. Please read on.

Pick #1: Caesars Entertainment (CZR)



Source: Yahoo Finance.

Company Description

Founded in 1937, the casino company changed its name to Caesars Entertainment Corporation in November 2010 (it was formerly known as Harrah's Entertainment Inc.) and is based in Las Vegas, Nevada.

Through its subsidiaries, Caesars Entertainment Corporation provides casino entertainment and hospitality services around the world. The company operates 36,000 slot machines and offers 2,700 table games, along with other games, like keno and poker. Caesars also runs restaurants, buffets, bars, nightclubs and lounges across all of its various casinos.

Caesars is renowned for its entertainment, but it also offers various retail options in its casinos and The LINQ promenade, an outdoor shopping district featuring open-air restaurants and bars, and unique entertainment events including the Las Vegas Strip's first and only zip line. In addition, Caesars runs various entertainment venues, including Zappos Theater at Planet Hollywood and the Colosseum at Caesars Palace, along with an online gaming business featuring real-money games. CZR owns the World Series of Poker brand too.

Business Overview

Since emerging from bankruptcy in 2017, Caesars has been focusing on growing its revenue and, as a result, has gotten the attention of Wall Street.

[Hedge funds increased their stake](#) in CZR by over 360% in the fourth quarter of last year, purchasing over 50 million shares, and, according to company CEO Mark Fissure, Caesars is in the "best" position to take advantage of legal sports betting -- both at its brick-and-mortar facilities and online.

“We've been very focused on digital and mobile as platforms that we want to incorporate in our business model, and this plays right into that,” [Frissora told CNBC](#).

Although Caesars sold its online games business Playtika during its bankruptcy proceedings, it still has the capability for digital and mobile in-house, allowing the company to “set up very quickly” in eligible states, Frissora said.

According to Frissora, sports betting could become legal in “every single state in the country, because everyone needs what I would call these tax revenue dollars that come from this.”

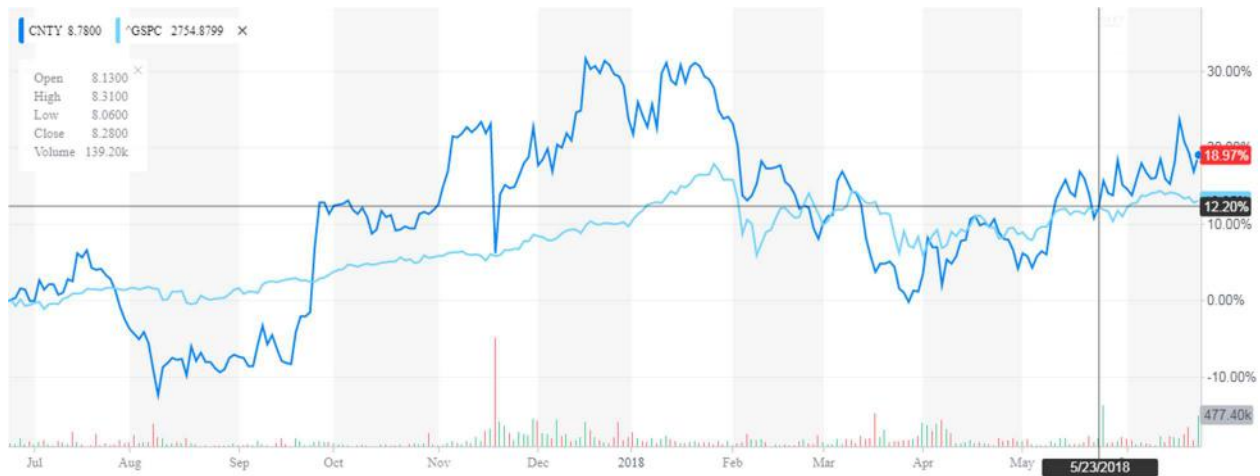
Although the financials still look iffy and Caesars has spent a lot of money -- money perhaps better spent elsewhere -- renovating its various properties, the company’s recognizable name and the fact that it has existing casinos in New Jersey and other likely sports betting venues makes it well worth considering as an investment.

The Bottom Line on CZR

Somewhat surprisingly, CZR is down a few cents since the Supreme Court ruling. Even so, this stock is not for the faint of heart. Despite Frissora’s optimism and the unbridled enthusiasm of investors on the CZR message boards, who are only slightly less upbeat than Norman Vincent Peale, I think Caesars primary advantage is that the company is positioned to benefit from legalized sports gambling on day one. However, that does not ensure success, especially since the competition is coming -- and likely sooner, rather than later.

Buy-below price: pick this stock up if you see it dip below \$11.00.

Pick #2: Century Casinos, Inc. (CNTY)



Source: Yahoo Finance.

Company Description

Founded in 1992, Century Casinos, Inc. operates as a worldwide casino entertainment company. CNTY develops and operates gaming establishments, as well as related lodging, restaurant, horse racing and entertainment facilities.

In addition to casinos, the company also manages cruise ship-based casinos and provides gaming services in Argentina. Century Casinos is based in Colorado Springs, Colorado.

Business Overview

If you're looking for a low-priced stock with pretty good financials and the potential to benefit from legalized sports gambling, then CNTY, which operates a number of regional casinos in places like Colorado, Canada, Poland, England and Argentina, might fit the bill. It's a pure-play casino operator that's well positioned to move quickly in the changing regulatory landscape.

Along with its land-based casinos, Century also has operations on 14 cruise ships and owns two racetracks -- Century Downs Racetrack and Casino in Alberta, Canada, as well as Century Mile Racetrack and Casino, which is slated to open in Edmonton, Canada, in early 2019.

Century Downs began hosting thoroughbred racing in addition to Standardbred racing in September 2017 and that has added significantly to the company's bottom line.

Over the past 10 years, CNTY's overall revenue growth has exceeded that of many bigger and better-known casinos, [like MGM](#), and I think there's a lot of merit in the company's slow-and-steady approach.

In the last five years, CNTY stock has appreciated by 137.1% -- twice that of the S&P 500 (66.5%) -- and that's with very limited gaming options (as I noted earlier, in Colorado, only limited stakes gambling is currently allowed). Imagine the possibilities of tapping into a \$150-plus billion market.

The Bottom Line on CNTY

I wouldn't empty the piggy bank to put money in CNTY stock, but I think the company might be worth taking a chance on if it gets down to around \$8.00/share or so.

Buy-below price: pick this stock up if you see it dip below \$8.00.

Pick #3: Churchill Downs Incorporated (CHDN)



Source: Yahoo Finance.

Company Description

Churchill Downs Incorporated (CDI) is a racing, gaming and online entertainment company that was founded in 1928 and is based in Louisville, Kentucky. It has Racing, Casinos, TwinSpires and a business segment for its “other investments.”

The company operates four racetracks -- Churchill Downs, Arlington Park, Fair Grounds Race Course and Calder Race Course. It also runs 11 OTB facilities in Illinois, along with 12 OTBs in Louisiana (through the aforementioned tracks).

In addition, via TwinSpires.com, CDI operates a mobile and online wagering business with a platform for betting on horseracing (which was boosted when the company [acquired Youbet along with United Tote](#) for \$126.8 million in late 2010) as well as streaming video of live horse races, replays and an assortment of racing information.

Churchill Downs Incorporated also offers a variety of handicapping reports, statistics, past performance data and pedigree information via Brisnet.com. Furthermore, the company manufactures and operates pari-mutuel wagering systems for other racetracks, OTBs and pari-mutuel wagering businesses.

Lastly, CDI runs five casinos, with approximately 10,000 gaming positions, and three hotels.

Business Overview

Of the companies I think will benefit most from legalized sports betting, I put Churchill Downs at the head of the class. I get the distinct impression that CHDN is far more interested in expanding its presence in the gaming industry than in the horse racing industry -- and that shows in the company's bottom line.

Of the four racetracks that CHDN operates, two showed declining net revenues from fiscal years 2016-2017 and, of the \$8.5 million total net revenue increase during that period, \$7.5 million came from the company's flagship track, driven by "a successful Kentucky Derby and Oaks week performance," according to the company's annual report.

Meanwhile, casino net revenue was up \$17.7 million and TwinSpires net revenue increased a whopping \$33.8 million, thanks to a 34.8% increase in active players (imagine what that number might be with the adoption of a sports betting platform).

Not surprisingly, within days of the Supreme Court ruling, Churchill announced an agreement with the Golden Nugget Atlantic City to get into the New Jersey legal sports betting and online gaming markets, according to CNBC.

The [CNBC story](#) noted that "Churchill Downs is targeting the first quarter 2019 to begin accepting legal wagers for sports betting and online gaming in New Jersey."

CHDN also announced a partnership with [SBTech](#) to provide the betting platform for its new gaming operations.

What's more, Churchill Downs is getting into Pennsylvania through its previously announced acquisition of Erie-based Presque Isle Downs & Casino. In Mississippi, Churchill Downs stated it will offer on-site sports betting at its two existing brick-and-mortar casinos.

Among Churchill's other investments is the recent acquisition [Big Fish Games](#). Although it's yet to add to the bottom line, this company, which allows visitors to download or play online a variety of different games, could provide CHDN with yet another means of funneling users to its various gambling venues.

The Bottom Line on CHDN

CHDN shot up 4.9% on the day of the Supreme Court ruling and it rose another 6.1% over the next seven days. The stock has dropped since, and although not exactly a bargain, it looks fairly priced at this point.

Buy-below price: pick this stock up if you see it dip below \$300.00.

Pick #4: The Walt Disney Company (DIS)



Source: Yahoo Finance.

Company Description

Along with its subsidiaries, The Walt Disney Company (let's just call it "Disney") functions as a worldwide entertainment company. The company's Media Networks segment operates:

- Cable television services under the ESPN, Disney and Freeform brands.
- Broadcast businesses, including the ABC TV network and eight company-owned television stations.
- Radio businesses, consisting of the ESPN Radio network and the Radio Disney network.

Disney also produces and sells original programming to other television markets, as well as to subscription-based, video-on-demand services and provides in-home entertainment options such as DVDs and electric home video licenses.

The company's Parks and Resorts segment owns and operates the Walt Disney World Resort in Florida, Disneyland Resort in California and Disney Resort & Spa in Hawaii. This segment also includes the Disney Vacation Club, Disney Cruise Line and Adventures by Disney.

In addition, DIS manages Disneyland Paris, Hong Kong Disneyland Resort and Shanghai Disney Resort. The company licenses its intellectual property to a third party for the operations of the Tokyo Disney Resort in Japan.

Disney's Studio Entertainment segment produces and acquires motion pictures for distribution in theatres, as well as the home entertainment and television markets, principally under the Walt Disney Pictures, Pixar, Marvel, Lucasfilm and Touchstone brands. This segment also produces plays and musical recordings, licenses and produces live entertainment events and provides visual and audio effects, along with other post-production services.

The company's Consumer Products & Interactive Media segment licenses its trade names, characters and visual and literary properties, develops and publishes mobile games and sells various products through The Disney Store, shopDisney.com, shop.Marvel.com or directly to retailers. The company was founded in 1923 and has headquarters in Burbank, California.

Business Overview

I know what you're thinking: What does Disney, perhaps best known for a cartoon mouse, have to do with sports betting? Well, right now, absolutely nothing ... but that could soon change.

Look, it's no secret that ESPN has been a giant anchor on DIS stock and I think sports betting could be just the kick in the rear needed to get Disney's Media Networks division moving in the right direction again.

As *InvestorPlace.com's* Larry Ramer [recently noted](#): "The legalization of sports betting ... should lead to a tremendous improvement in the financial metrics of ESPN and the ABC network.

"As more people bet on sports, ESPN's subscriber base will likely rise slightly, while its ad revenue will greatly increase. Meanwhile, ABC network's sports programming, which features college football games, will generate much more ad revenue, making it much more profitable.

"Since media networks account for *over 50%* [emphasis ours] of the company's operating income, a significant rebound in the unit's profitability should significantly boost Disney's EPS and lead to a rebound in Disney stock," Ramer concluded.

But the most important reason why I think DIS stock will benefit from the widespread legalization of sports betting is because gambling increases interest in the games. I offer this as a statement instead of a supposition because numerous surveys show it to be true -- perhaps the most of extensive of which was conducted by the American Gaming Association in conjunction with Nielsen Sports.

According to the [AGA report](#):

Betting Drives Massive Ratings for NFL Games.

- *Adults who bet on the NFL watched 19 more NFL games in the 2015 season than adults who didn't bet at all — more than an entire season's worth — and generated more than double the ratings across the major broadcast and cable networks compared to average American adults.*
- *Sports bettors consisted of 25% of the total 2015 NFL regular season audience but watched 47% all minutes viewed.*

Millions More Fans Would Bet on Games.

- *If sports betting were legalized [across the country], the number of NFL regular season viewers who bet on sports would jump from 40 million to 57 million.*
- *If sports betting were legalized, sports bettors would consist of 36% of the total 2015 NFL regular season audience and consume 56% of all minutes viewed of NFL regular season games.*

Sports Bettors Are Highly Valuable to Advertisers.

- *At any time of any day of the week — including when games are not airing — sports bettors watch more TV programming for longer periods of time than non-bettors.*
- *Further, 65% of people say they are more likely to discuss the game via social media if they place a bet on it.*

Increased interest in the games -- and I think the AGA survey applies to the other major sports as well -- creates a great opportunity for forward-thinking media companies like Disney to capitalize not only on greater viewership, but also on the need for better betting information and interactive wagering platforms. (I envision a time when TV viewers can place a bet as easily as they can access on-demand programming.)

Some will remember that DIS was set to invest \$250 million in *Draft Kings*, a fantasy sports website, in 2015, but the deal fell through amid rumors that [Disney executives were uncomfortable aligning Disney's brand with betting](#). (Like sports wagering, [fantasy sports have also been shown](#) to increase television viewership and interest in the games.)

But the landscape is different now in light of the Supreme Court ruling -- and I suspect Disney will want its share of the pie, especially since *Draft Kings* and rival *FanDuel* have already announced their intent to add bookmaking services to their repertoire.

However, it's fair to point out that the House That Walt Built is walking the proverbial tightrope in this regard. Disney has long opposed legal sports betting -- really, gambling of any kind -- in the state of Florida over fears that it will have a negative impact on its theme parks. And, of course, this holds true in other states as well, mainly California.

The Bottom Line on DIS

Considering the strength of all its other segments and a [new streaming service](#) set to debut soon, I think DIS stock looks like a solid long-term buy. The fact that it's not a pure play on sports betting makes Disney even more attractive to risk-off investors, as they get the upside without the all-or-nothing risk of a pure gambling business.

Buy-below price: While Disney's price-earnings ratio of 14 is very low, value-conscious investors might want to wait for a pullback to \$100 or less before pulling the trigger.

Pick #5: MGM Resorts International (MGM)



Source: Yahoo Finance.

Company Description

MGM Resorts International owns and operates integrated casino, hotel and entertainment resorts in the United States and China. The company operates through two (self-explanatory) segments: Domestic Resorts and MGM China.

MGM's resorts offer gaming, hotel, convention, dining, entertainment, retail and other resort amenities. Its casino operations include a variety of slots, table games and race and sports book wagering.

The company operates 14 resorts in the United States, as well as the MGM Macau resort and casino in China. It is also actively engaged in developing an integrated casino, hotel, and entertainment resort on the Cotai Strip in Macau (known internationally as the "Vegas of China").

In addition to its resorts and casinos, MGM owns and operates Shadow Creek golf course, Primm Valley Golf Club and Fallen Oak golf course.

The company was formerly known as MGM Mirage until June 2010, when it changed its name to MGM Resorts International. The company was founded in 1986 and is headquartered in Las Vegas, Nevada.

Business Overview

Though MGM stock has generally underperformed for the better part of a year -- it's actually down 1.5% since June 1, 2017 -- I like the fact that the company appears to have a plan in place to quickly capitalize on legal sports betting outside the state of Nevada, where it operates several casinos and sportsbooks.

In fact, on last year's fourth-quarter conference call, MGM Resorts International CEO Jim Murren noted that the Supreme Court would likely legalize sports betting and that "MGM is really poised to immediately take advantage of that opportunity."

"Sports as it relates to our performing events here and as it relates to our industry we believe is a significant avenue of growth for MGM Resorts in the future," Murren said.

"We intend to be the biggest beneficiary of commercial sports betting if the Supreme Court should overturn PASPA as early as June," he concluded.

In addition to Nevada, MGM also has properties in five other states -- New Jersey (Borgata), Mississippi (Beau Rivage in Biloxi and Gold Strike in Tunica), Michigan (MGM Grand Detroit), Maryland (MGM National Harbor) and Illinois (Grand Victoria) -- as well as the MGM Springfield in Massachusetts, which is slated to open later this year. As previously stated, the company also has a presence in China.

In addition, the MGM [launched playMGM](#), a sports betting app designed by International Game Technology PLC (NYSE:IGT), just last year, which should only help the company gain a toehold in the new betting landscape.

But what excites me most about MGM stock is that company leaders, led by Murren, seem to be all-in on sports wagering, as exhibited by the company's [purchase of Empire City Casino](#), otherwise known as Yonkers Raceway.

As racetracks go, Yonkers is just OK -- surely not worth the \$850 million that MGM paid for it. However, the track has a casino on its premises and *that* is what MGM is really interested in. In fact, the company is already looking to sell the underlying real estate to MGM Growth Properties (NYSE:MGP) and then lease it back from the REIT.

Presently, Empire City Casino is the closest casino to New York City -- just 20 minutes (give or take a few minutes) from Times Square

"I think MGMs buying of Yonkers is a proactive move," John Furgele of *US Racing* told me. "They would like to cash in on sports betting, while the Rooney family [previous owners of Yonkers] probably didn't have the stomach to get involved with it any further."

The Bottom Line on MGM

On the heels of a strong year and a solid first quarter, I think MGM is in a great position to benefit early and often from increased sports betting across the country, especially if [rumors](#) regarding the acquisition of Wynn Resorts (NASDAQ:WYNN) -- which, in fairness, Murren has denied -- prove to be true.

Buy-below price: pick this stock up if you see it dip below \$29.00.

Pick #6: Scientific Games Corporation (SGMS)



Source: Yahoo Finance.

Company Description

Scientific Games Corporation was founded in 1984 and is headquartered in Las Vegas, Nevada. The company develops technology-based products, services and related content for the gaming, lottery and interactive gaming industries worldwide.

The corporation's Gaming segment sells new and used gaming machines, electronic table systems, video lottery terminals (VLTs), conversion game kits, and spare parts, along with slot, casino and table-management systems, table products and licenses to its proprietary table games.

SGMS also leases VLTs, electronic table games and game themes and provides installation and support services for casino management systems, such as ongoing hardware maintenance and software upgrade services.

The company's Lottery segment designs, prints and sells instant lottery tickets, as well as offers instant game-related services -- like game design, sales and marketing support and inventory management. The SGMS provides lottery systems, including the hardware, software and instant game validation systems needed to implement them.

Scientific Games is also involved in designing and offering player loyalty programs, as well as providing merchandising services and interactive marketing campaigns, sublicensing brands for lottery products and providing lottery-related promotional products.

The company's Interactive segment operates social casino-style, slot-based and bingo-based games through Facebook, iOS, Android and various other desktop and mobile platforms. The segment also provides content to licensed online casino operators on desktop and mobile platforms, as well as play-for-free, white-label gaming for land-based casinos.

Business Overview

Although I have a massive aversion to companies that are losing money, I think Scientific Games is on the cusp of profitability -- and legalized sports betting should only help.

Barry Cottle, CEO of SG Interactive and incoming president & CEO of Scientific Games agrees with me (surprise, surprise).

“Scientific Games is uniquely equipped to help our customers capitalize on this new sports betting opportunity,” [Cottle opined on the company’s website](#).

“As an end-to-end supplier, we will provide operators with SG Digital’s OpenBet™, a global leading sports platform solution, and our integrated gaming and lottery systems technologies that currently support our customers around the world. I have full confidence that our Digital and Lottery teams will underpin this ruling with world-class customer service and speed-to-market solutions for all stakeholders.”

Since acquiring slot machine manufacturers WMS Industries and Bally Technologies (only months after Bally purchased equipment maker/gaming table designer Shuffle Master), SGMS has become “the dominant supplier to the casino industry worldwide -- a ‘one stop shop’ for casino floors,” [according to InvestorPlace’s Vince Martin](#).

Now, I won’t kid you: determining which technology provider is best poised to take advantage of legalized sports betting is not an easy task. I harken back to the early days of the personal computer, when Commodore International seemed destined to dominate the PC market. The company’s Commodore 64, which debuted in 1982 and featured 64 kilobytes of memory (this article is about 25 times larger), [ranks as the best-selling single computer model of all time](#), selling more than 17 million units (I have two of ‘em -- and they both still work).

Yet, by 1994, Commodore International was out of business, surpassed by both Microsoft and Apple.

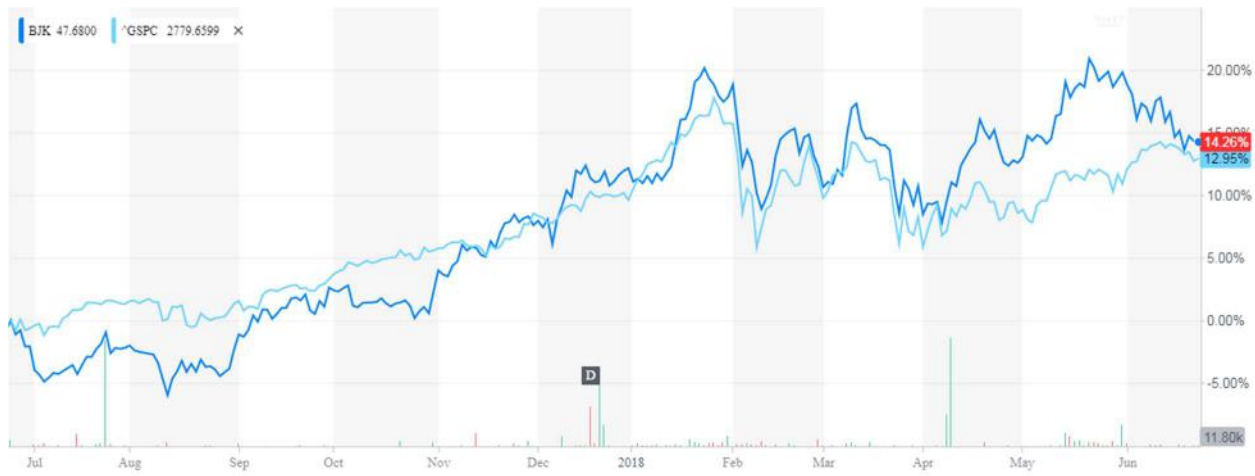
The Bottom Line on SGMS

I really like the vision SGMS leadership has shown, and along with the improving business metrics, I think it makes the stock well worth investing in, particularly because it looks like a bargain right now.

After shooting up 16.3% in the week following the Supreme Court decision, Scientific Games gradually settled down and now trades at about \$49 per share, which appears reasonable -- especially if legal sports betting proves to be the shot in the arm for the company that I think it will be.

Buy-below price: pick this stock up if you see it dip below \$49.00.

Pick #7: VanEck Vectors Gaming ETF (BJK)



Source: Yahoo Finance.

Fund Description

This exchange-traded fund (ETF) seeks to replicate the price and yield performance of the [MVIS Global Gaming Index](#), minus fees and expenses. It's a broad play on the global gaming and gambling industry.

The fund typically invests at least 80% of its total assets in securities that comprise the fund's benchmark index (the aforementioned MVIS Global Gaming Index), which includes common stocks and depositary receipts of companies that generate at least 50% of their revenues from gaming. This includes casinos and casino hotels, sports betting and lottery services, as well as gaming services, gaming technology and gaming equipment companies.

With an annual expense ratio of 0.94%, it's not exactly cheap to hold this fund. And be aware also that it's a small fund with only about \$30MM in total net assets, so expect some volatility and be aware the thinness of trading may introduce some tracking error to the index.

Business Overview

All of that said, the VanEck Vectors Gaming ETF (BJK) is a great way to participate broadly in the trend of gambling monies moving out of the shadows and into a formal, regulated marketplace. The MVIS index currently consists of 43 companies -- each with different operating procedures and aspirations.

In fact, the index rose about 5 percentage points (that is, 500 Bps) on the news from the Supreme Court. Mister market clearly views that the 43 companies that comprise the index are better off because of the ruling. I have every reason to believe that trends will continue as the market gets increased visibility into how the ruling plays out in practice.

However, I should point out that index *does* include some companies that could -- and probably will -- be hurt by legal gambling. 15% of the MVIS's holdings are in the Cayman Islands, for example, and 4% are

in the Isle of Man -- two places not exactly known for holding U.S. gambling laws in the highest regard. Still, BJK is a great way to get involved in the coming sports gambling surge without having to put all of one's chips on any single company.

Annual Total Return (%) History

Year	BJK	Category
2018	N/A	N/A
2017	40.83%	N/A
2016	11.07%	N/A
2015	-14.23%	0.65%
2014	-24.18%	5.75%
2013	50.02%	39.30%
2012	22.95%	22.05%
2011	-1.85%	0.71%
2010	36.98%	29.91%
2009	37.46%	46.42%

Source: Yahoo Finance.

The Bottom Line on BJK

Although BJK has outperformed the S&P 500 over the past year, the same cannot be said for the previous four. BJK was actually *down* 14.6% from the start of 2014 to the end of 2017, while the S&P 500 was *up* 48.9% over the same time period. However, much of this can be explained by a less-than-robust economy and the fact that gambling is discretionary spending.

With a roaring economy and the potential that legal sports betting has to jumpstart the entire gambling industry, I'd expect the VanEck Vectors Gaming ETF to have another up year in 2018, which would make five of the past seven and seven of the past 10.

Buy-below price: by their very nature, ETFs don't lend themselves to buy-below guidance.

CONCLUSION

Let me wrap up with this: Widespread gambling on sports in the U.S. is coming -- and the investment opportunities that come along with that new reality are massive.

You have traveled along with me as we've looked at the similarities between the legalization of marijuana and the legalization of sports betting. We were able to see that as huge as the pot market is, it is dwarfed by the potential size of legal sports betting. I made the point that there may be even more money to be made in legal sports betting than in legal marijuana!

We took a look at sports gambling's infamous past and the events that led to its reemergence. We fast-forwarded to the recent Supreme Court decision and walked through the winners and losers (don't worry, Las Vegas will be fine) and the potential investment risks (hands off, government).

Then, the pièce de résistance! With my expertise in both investing and sports as a backdrop, I shared with you the results of my research on the companies that I think stand to benefit the most from this coming sports book boom.

From Caesars Entertainment to Van Eck Vectors Gaming ETF, I revealed my seven favorite picks to profit from this huge opportunity, detailing the who, what and why for each recommendation.

After reading this report, I hope you have reached the same conclusion that I have: Opportunities for wealth creation abound in this new world order.

Now, as my colleague Andrew Taylor so aptly put it in the preface to this report, it's off to the races!

Happy investing!