Beyond Wall Street Webinar Series

Alternative Income Strategies for Accredited Investors

WITH DON PLOTSKY AND JAN BRZESKI. SEPTEMBER 14, 2016

WEALTH AND INCOME: BRIDGING THE GAP

An interview with Don Plotsky, private investor and featured guest speaker. Led by Jan Brzeski, managing director and chief investment officer, Arixa Capital Advisors. With Dana Light, Arixa Capital Advisors marketing, and audience participants.

Automated Phone Prompt:

[This call is being recorded. If you do not wish to be recorded, please disconnect at this time].

Jan Brzeski: [0:10]

Good morning. This is Jan Brzeski from Arixa Capital and we're sorry for the slightly delayed start time. We had a technical issue but we're going to get started. Dana Light from Arixa is going to give a brief introduction, and then we'll jump right into our interview.

Dana Light: [0:20]

Welcome and thank you for taking the time to attend the first of our webinar series, "Beyond Wall Street, Alternative Income Strategies for Accredited Investors". The call today will last 30 minutes. All participants are in a Listen-Only mode and the line will open up for questions and discussion at the end of the presentation.

Today Jan Brzeski of Arixa Capital will discuss "Wealth and Income: Bridging the Gap" with Don Plotsky. Please refer to the PDF presentation that was emailed earlier this morning.

Jan Brzeski is managing director and chief investment officer of Arixa Capital. Don Plotsky is a private investor and former Head of Product Management at Western Asset Management.

You may email or text Jan directly during the call with your questions. Please refer to the email you received earlier today for Jan's contact information.

After the discussion, we will unmute the phones so you can ask questions directly. For now, I will hand over the microphone to Jan Brzeski.

Jan Brzeski: [1:16]

Thank you, Dana.

Good morning, or good afternoon if you are on the East Coast. I'm Jan from Arixa Capital. Our purpose for organizing this webinar series is because we think that it's a difficult time to find income. We do provide a strategy for finding income, but we want to explore the topic more generally with a lot of experts on different aspects of how to solve this problem. We are hoping that people will discover our fund through these interesting webinars, but we want the webinars to be completely educational and informational. This morning we have the pleasure of hosting Don Plotsky as our guest. Don, if you could start off and give your background, I would really appreciate it.

Don Plotsky: [1:59]

Sure, thank you, Jan.

I have 32 years of experience in the bond markets. I started as a portfolio manager on mortgage-backed and other structured securities. Eventually, I wound up working very closely with our investors — to help them define both their investment objectives and solutions — for mostly large institutional investors. Now I am retired and I'm faced with the challenge that this webcast addresses. Which is, once you have wealth, how do you turn that into income? That is what I am dedicating both my personal time to, as well as my professional time going forward.

Jan Brzeski: [2:37]

So my first question is: let's say you could pick one of the better-performing bond funds for the next 5–10 years. You are going to be an above-average bond fund investor. So, what do you think your return will be over the next 5–10 years in one of those better-performing bond funds?

Don Plotsky: [2:55]

You always have to start with: where is the 10-year treasury? Today it is at 1.7%. Assuming you diversify across corporates, mortgages, a little bit of high yield, maybe some other fixed income opportunities in there, you can get to a portfolio that yields 3 or 3.5%. We know that we are at what CNBC called this morning, "generational lows" in interest rates. Interest rates will be likely to rise over the 5–10 year period, resulting in some negative performance. So I would estimate that for a top-performing bond fund over the next 5–10 years, we should expect no more than 2–4% total return per annum.

Jan Brzeski: [3:33]

And the inflation will be…?

Don Plotsky:

For inflation, we know the Fed is gunning for at least 2%. Their stated objective is 2–2.5%. Therefore, you will be pretty close to zero net real return on bond investments over that period of time.

Jan Brzeski: [3:50]

We have a lot of different types of people on this call. We have investors, wealth managers, real estate professionals that advise wealthy individuals and families. If you were sitting down with one of those people and they said, "Don, how are you looking at this? How should I start thinking about this? You've got a lot of experience in the bond market." What would you tell a wealthy individual who isn't so sophisticated about this? How would you start the conversation?

Don Plotsky: [4:22]

Again, the most important thing that the markets have taken away from us is income. Traditionally, when you look back at the long-term numbers from both equities and bonds, income has been the primary driver of return. Over the long term, dividends have averaged about 5%. Bond yields have been between 5–6%, and really that has accounted for at least 50% of total returns in the market if not 2/3 of the total returns. Today you are looking at 2% dividends on stocks, less than 2% yields in treasuries, and slightly more than 2% in a diversified portfolio. You are starting from behind the eight-ball [i.e., at a disadvantage].

What I advise people is the same thing I have done personally. Which is: look for real assets with high income and tax advantages. Real assets provide you with some degree of inflation protection. Which is critical here when you know the central bank is gunning for higher levels of inflation than what we have seen. High income really should be your primary source of liquidity in your portfolio.

One of the things that confounds me, day after day, is when investors make long-term investment decisions, and the first thing they worry about is being able to get their money out tomorrow. If you are making a long-term investment decision, that should not be at the top of your list in terms of concerns.

Tax considerations are critical. I see people very often not giving appropriate thought and judgment in contemplating the tax consequences of their investments. There are really two aspects to it: 1) what asset do you invest in — your asset *allocation*, and 2) where you put those assets — your asset *location*. By combining those two, you can increase the tax efficiency and therefore increase your net income without dramatically increasing your risk.

Jan Brzeski: [6:19]

I'm going to refer to the first slide in the package we distributed which is, "Know Your Investment Objectives." You've kind of touched on that. But for you, how would you rank your personal objectives when you retired from Western Asset Management? How did you order them and how did you rank them?

Don Plotsky: [6:41]

First of all: capital preservation. My primary engine for accumulating capital came to an end on the day I retired. So I have to think about alternate ways of generating new capital. That is largely through my activities as an investor, either working with people or investing in the things I choose to invest. Total return is always at the top of an investor's list. Because that is what drives capital growth and what drives your return. But income is of equal importance.

Certainly, being a bond guy, I have been confronted with these questions over the years — "I can invest in high-yield or junk bonds, and I may get a high income, but not a total return that I want." No argument there. You have to pick your time to invest in some of these things. But when you look at the landscape of investments today, I see most of the better

opportunities in the private markets as opposed to the public markets. The public markets have been negatively impacted by the actions of the Federal Reserve. Obviously they have driven rates down. That has driven up the price of bonds and driven down the income. It has driven up the price of equities, and driven down the income.

Also, our tax system today discourages companies from making adequate distributions to investors. For example, the earnings rate on Apple is north of 8%, and the dividend yield is right around 2%.

Jan Brzeski: [8:25]

So they are distributing about a quarter of their profits.

Don Plotsky:

Correct.

Jan Brzeski:

That is part of the problem for income-oriented investors. Even if you own an income-generating company or part of one, you are not getting the cash flow out of it.

Don Plotsky: [8:35]

That's right. It would be a different landscape if I could invest in a company like Apple and know that I'm getting a *pro rata* share of the earnings. But that is not the deal that is available in the market today.

Jan Brzeski: [8:45]

Is that partly because of tax policies? Do they have to keep the assets overseas? And, if they bring them back and distribute them out, then they pay tax on that?

Don Plotsky: [8:53]

Right. I always talk to investors about the Apple equation. Which is, they design the products in California, they manufacture them in Asia, and they sell them all over the world. Where do they book the profits? Ireland. Why? Favorable tax regimes.

Jan Brzeski: [9:07]

Until recently? Right?

Don Plotsky:

Until the EU got involved.

Jan Brzeski: [9:12]

[To audience] So I want to interject now. I'm eager to get questions because we want to keep this on topics that matter to the people on this call. We want to provide value for your 30 minutes that you are investing today. Please text me with a question. It will help make the call more productive. If I see a text, I will make sure we cover that topic.

Jan Brzeski: [9:42]

[To Don] Going back to the income part of your portfolio, how much income do you think you can realistically get out of that part of your portfolio without taking on too much risk of losing principal? And how would you quantify the risk of losing principal?

Don Plotsky: [10:00]

I think the first thing we need to do is back away from the traditional 60/40 model. To the extent that you have 60% of your wealth invested in the stock market, you are basically allowing the market to determine the value of your portfolio every day. And you are limiting the amount of income that you get. Taking a step back, rethinking your portfolio allocation, and focusing on higher income opportunities — yes, there is risk associated with that. But you have to compare that risk to the alternative, which is public equities. In my case, what I have done is I've segregated a portion of my portfolio and I have allocated largely to equity real estate–type opportunities.

Jan Brzeski: [10:45]

Why equity real estate?

Don Plotsky: [10:47]

It is a real asset. I have some degree of inflation protection. It has high income. I participate directly in the profitability of the buildings. It's got tax advantages, in that we're able to depreciate the asset over time (a non-cash event) and reap the excess income, which is a cash event. So I'm taking in cash, I am writing down paper losses. I'm reducing my tax liability in terms of income *now*, and I'm increasing my tax liability *later*. But that tax liability will accrue as long-term capital gains. So effectively, I am deferring taxes and reducing the ultimate rate that I pay on equity real estate.

Jan Brzeski: [11:32]

What about for people who are not real estate experts? They may worry about getting into the right real estate investment. Or making an error and losing principal. Or getting involved

with the wrong manager, who doesn't manage things properly and doesn't get the job done. How do you approach that? For example, *you* do not come from a real estate background. You've pointed out the reasons why it makes sense to go into real estate. But that is still an intimidating thing to do for someone who has not been investing in real estate for the long term.

Don Plotsky: [12:05]

Certainly, there are highly regarded investment managers. Whether you are talking about the Blackstones of the world, or many other managers like yourselves who are involved in the real estate world: No. 1 is due diligence. It is very difficult to invest effectively in this market if you or someone that you know is not able to conduct adequate due diligence. That is critical.

What I've sought out are firms that have pooled vehicles that enable me to participate, as well as people I know who are able to make capital available, in exchange for a fee. So I do not directly invest in equity real estate. I don't manage any buildings. Everything is either through a syndicate or a fund.

Jan Brzeski: [13:00]

We have a slide about the "Public versus Private Investing" portions of your portfolio. Do you have a target for what percentage of your own portfolio you want to have on the private side and on the public side?

Don Plotsky: [13:14]

I want to have at least 50% of my portfolio in private at this point. And just for full disclosure: I am 56 years old and I took early retirement. So to me, that *private* portion of my portfolio is really targeted to provide me with the income that I am going to use to live day-to-day.

Jan Brzeski: [13:39]

So …. you are looking to get enough income out of the *private* side — just that portion of your portfolio — to cover your expenses without having to sell assets.

Don Plotsky: [13:45]

Correct. Again, that is because that is where the income is. If the income was on the public side, that is where I would be. But that's not where it is. It's on the private side.

Jan Brzeski: [13:55]

What kind of yield are you looking to get off the private portion of your portfolio as a percent of your par value [principal] investment amount? Blended?

Don Plotsky: [14:08]

Right now the average yield on that part of my portfolio is close to 9%.

Jan Brzeski: [14:13]

That's big.

Don Plotsky: [14:15]

That ranges from roughly 7 to 14% depending on the deal that's in there. What I am trying to do now is diversify away from purely equity real estate into other things.

[To audience] Again, for full disclosure, that is how I met Jan Brzeski and his firm. One of his partners, Greg Hebner, was giving a presentation on what they are doing in the business: making mortgage loans. I like that for my tax-deferred account. Again, it's tax inefficient. But for a tax-deferred account, it makes a lot of sense.

Jan Brzeski: [14:49]

So let's say someone wants to replicate your strategy, but they are in Dallas, Texas, or Boston. How would you tell them to start? How do you go about allocating 50% of your assets to private? When maybe right now, you are at 10% private and 90% public? How do you find the "real deal" people? For example, Blackstone is great, but I don't know if you can even get into their funds unless you are an institution.

Don Plotsky: [15:20]

Your financial advisor would be a good place to start. If you have a sophisticated financial advisor, through a private bank, they will have access to these types of opportunities. If you are with a sophisticated registered investment advisor (an RIA), they should have access to these opportunities. Obviously, if you are with a discount broker (which I am, but I do that to reduce cost: I am not looking for advice from them), you are going to be very limited in terms of these types of opportunities. But sophisticated financial planners, accountants, lawyers, registered investment advisors, private banks — all will have access to these types of opportunities.

Jan Brzeski: [15:58]

So, ask your trusted advisors, is how you would go about that?

Don Plotsky: [16:00]

Well said.

Jan Brzeski: [16:05]

I have a question [from the audience].

[To audience] And, by the way, I would like to again encourage you to ask me a question. There is probably something on your mind that you may be inclined to not ask. But do me a favor, text me a question.

[To Don] Question: Is there a real estate downturn coming (this is specific to the Los Angeles area) and how would a market change affect your investments? How do you think about the real estate market being cyclical? How does that affect you?

Don Plotsky: [16:35]

I personally try to diversify geographically and minimize my exposure to the more highly leveraged markets. My exposure to New York, Los Angeles, Chicago, and Boston is highly limited. My exposure is more focused in the Midwest, and I'm looking to expand that into the Southeast.

In terms of how that impacts my portfolio, I'm not terribly concerned about it. Because if you are generating — let's just say on average, 9 or 10% on these investments — and if there is a contraction in the real estate market, then yes: the properties may decline in value. And yes: cash flows may be reduced, ultimately reducing the yield on any particular property — or even on your entire portfolio. But you still own the asset. What have we seen time and time again? That these things are cyclical. Downturns represent an opportunity to accumulate a larger position rather than run from existing positions.

Jan Brzeski: [17:38]

In real estate, there are the four major "food groups." Which of the asset classes are you mostly invested in? Is it apartments, shopping centers, office, or industrial?

Don Plotsky: [17:49]

Mostly multifamily. One of the things I love about multifamily is the diversification of the tenants. I was actually just considering a single-office opportunity outside of Milwaukee. It is one tenant with a 10-year lease. And you are at a huge risk, at the end of those 10 years, of that tenant walking away and having an empty building. When you have a multifamily with 100 or 150 apartments, a lot of bad things have to happen for you to suffer a serious decline in the revenue associated with that.

Jan Brzeski: [18:24]

Why do you think capital has not poured into Milwaukee apartments or wherever you are buying? Where are the apartments that you are buying located?

Don Plotsky: [18:34]

I have a very high concentration in the greater Kansas City region. Again, it is my relationship with a particular accountant there who services a number of clients. Those clients are always in need of capital. That accountant put me in touch with some of them. I haven't invested in all the people he has introduced me to.

But one of the people in particular really has what I consider to be a great business model. He is buying Type B and C apartments (undervalued). Coming in, when we do a purchase, we throw in an extra $500,000 or $1,000,000 into that pool in order to improve the property, and to always have a capital improvement budget. So we are not just sharing in the income associated there. We are also working on improving the value of the property as we move forward.

Jan Brzeski: [19:25]

Now we are going to go to a question and then I'm going to go to one of your slides.

This is the question: Does the daily quotation of publicly traded securities actually matter? Just because you don't get a daily quote on private investments doesn't mean the price that could be sold for is not currently fluctuating. We have a listener who is challenging the notion that you have to worry about it. As I have heard Warren Buffet say, if you are going to hold it forever, then you don't really care what the price is today. How about that?

Don Plotsky: [19:55]

Agree. I absolutely 100% agree with that statement. Just because something is not valued daily does not mean the price does not fluctuate. What it does mean, however, is that in a private deal, you generally have a substantial — if not a *pro rata* — share of the income that is being generated.

Again, when you look at the public stock market (and we do have the chart, on slide 3, showing the earnings yield vs. the dividend yield of the S&P), the trend line shows where we are going. Dividend income as a percentage of earnings is almost halved over a generation. Why is that? It is because

corporations don't have to pay out the income. Just take an example like Apple, which again, earns 8+ percent on the market cap. They pay out 2+ percent. One could say: you're making the money through stock buybacks — that is how you are being compensated. But on any given day, the value can fall substantially. You either have to have great market timing to realize the benefits of those stock buybacks, or you're not going to realize them. Whereas, if you got a *pro rata* share of the income, you would have a decision to make every quarter of whether to reinvest in that company or take that capital elsewhere.

Jan Brzeski: [21:25]

This is one of your most interesting ideas.

[To audience] I want to mention, Don has written a number of white papers when he was at Western Asset Management. One of them is called "Unconstrained Bonds". His LinkedIn account has a link to some of those white papers, which are pretty interesting reading.

So find Don Plotsky on LinkedIn and download the white papers if you want to. [https://www.linkedin.com/in/don-plotsky-2882b282]

[To Don] Back to this chart, you were saying before: that the dividend payout ratio, as a percentage of the income that is generated by these companies, peaked in the 1990s. Now it is about half of what it used to be. So today, on average, the payout ratio is approximately …

Don Plotsky: [22:08]

It is about 35–45%.

Jan Brzeski:

It used to be almost double that.

Don Plotsky:

It used to be about 60%.

Jan Brzeski: [22:14]

What is the No. 1 reason publicly traded companies are paying out roughly half the income they used to, when looked at as percentage of the income they are generating? That is a huge change. Why is that?

Don Plotsky: [22:25]

The very simple reason is, because they can. They can get away with it. What happened in the 1990s was, we had the internet revolution — the technology revolution — so you had a lot of companies come public who paid no divided whatsoever.

Now mind you, a lot of those companies ultimately failed. But many of them succeeded. Whether you are talking about Intel, Microsoft, Apple, Google — those companies are now some of the largest companies in America.

What they learned through that cycle is they did not have to pay out large dividends to attract investors. Growth was the appeal. That's the primary reason. The secondary reason is the tax code. The tax code discourages companies from paying dividends, because dividends are taxed twice. They are taxed to the company when they realize a profit, and they are taxed to the investor when they get paid. Basically, what companies have sought to do is to avoid repatriating profits — to avoid booking profits in the U.S. in order to avoid that taxation.

Jan Brzeski: [23:30]

So we're going to go for another 5 minutes. We want to keep to the original 30 minutes for this call.

I've got another question: What kinds of lockups are required for matching underlying assets with the structured liquidity? In other words, what timeframe should you think about for a private investment?

Don Plotsky: [23:46]

For private investment, you should be thinking 5–10 years. Obviously not all of them are that long, but if you were going to commit capital to what is, in effect, a business rather than a security, you should have a long-term attitude. You would not go out and buy a business. You wouldn't buy a store, or a manufacturing facility, with the idea of getting out in 6–12 months. You need to make a long-term commitment and think about the areas in which you are going to invest. In exchange for that, you actually get a percentage of the profits. Which is what I, as an investor, certainly want.

Jan Brzeski: [24:23]

OK. [To audience] We are going to unmute your calls. So if anyone wants to speak and ask us a question directly, you can do so …. So if anyone is on the phone, and you want to jump in and ask a question now, I am going to pause. I want to encourage somebody to speak up and ask your question. It will make it more fun and interesting for the rest of us.

[Pause]

Audience Participant Questions:

Caller #1: [24:47]

Hi Don …. I am wondering what your thoughts are on gold or any other commodities, whether you delve into that at all, and whether you have any concerns over inflation over the medium term?

Don Plotsky: [25:12]

Thank you for joining. Gold? I don't have any particular opinion on the value of gold. Actually, I do, but not as an investment. Gold does not keep you warm at night. It can't feed you. It really does not have a lot in the way of utility. However, the markets do value it as a store of value over the long term. What I will say about gold is this — one of the things the market has denied us, yet again, is the ability to reap the tax benefits that accrued to futures contracts versus ETFs.

Most people who invest in gold, will do so through ETFs. When you invest in an ETF, you are subject to the same treatment you get from a stock (i.e., if you hold it less than 12 months: short-term capital gains; or if you hold it longer: long-term capital gains.) If you invest through futures, you automatically get 60% long-term capital gains treatment and 40% short-term capital gains treatment. So if you choose to invest in gold, I would do it through futures rather than through an ETF.

My last point is that gold throws off no income. I think there are better ways to hedge your inflation risk than dedicating capital to something that throws off no income.

Jan Brzeski: [26:32]

I'm going to stop for another minute and ask someone else to speak up. Ask whatever is on your mind, so we can make this as interactive as possible.

Caller #2: [26:42]

Hi …. I was wondering if you could tell us what you think about the Southern California apartment market — small, medium and large complexes?

Jan Brzeski: [26:57]

So, I will take a crack at that, because we own some income property. We are mainly a lender for residential projects in California. But my observation about Southern California apartments is that they used to be viewed as an income-generating asset, similar to the apartments Don has been talking about in the central part of the country. But increasingly, apartments here in Los Angeles are viewed more like gold — a store of value, not an income-generating asset. So it is hard to get a lot of income from apartments. You pay a certain amount for them. You do get inflation protection. You get the pride of ownership. But you do not get a lot of income today. You have to wait for that income to materialize over time. We are an income-oriented investment manager. Therefore, we focus on lending to people — to generate more income — rather than ownership.

Jan Brzeski: [27:55]

[To Don] Did you look in Southern California for your own portfolio?

Don Plotsky: [28:00]

Absolutely. Southern California, as Jan referenced, is highly valued. I will avoid the term, "over-valued". It is very highly valued. Therefore, you are not generating the kind of income that, in my opinion, I am looking for within my portfolio. You are relying more on capital gains to drive the return. There are any number of opportunities. Starting with the S&P, your portfolio is exposed to capital gains as a primary source of return. So, if I'm looking for diversifiers and income opportunities, then I am less inclined to invest in multifamily in California. But that said, I'm sitting here with Jan because I do like the idea of the type of lending he is doing in Southern California.

Jan Brzeski: [28:48]

We are lending to people who add value to properties. That is all I am going to say about it. We are going to take one more question and then I am going to summarize my takeaway from this interesting discussion with Don Plotsky. I am going to summarize my four notes of what I took away. But could I ask for one more volunteer to ask a question, please?

Caller #3: [29:06]

Don …. Where do you see moderate to longer-term interest rates going for the next 2–5 years, and what is your basis for that rationale?

Don Plotsky: [29:25]

I think interest rates will stay low. I don't know if they will stay as low as they are now. But I think we are going to remain in a largely low interest rate environment. My reason for saying that, is that we really don't see the sources of inflation out there. We saw commodity prices, oil prices spike up, then come way down to more moderate levels. We've seen real

estate go up. I certainly think there are some aspects of bubble-like behavior in New York and maybe in some other real estate markets.

But in general, the nation as a whole is still pretty much mired in a slow growth–type environment. The developed world as a whole is in a slow growth–type environment (looking at Europe and Japan). Then looking at some of the developing economies like China: they are struggling to maintain the growth rates that have propelled them to the second-largest GDP on the planet. So I think what we are going to see — largely because of demographics and secondarily because of fiscal policy — is continued slow growth, and therefore subdued inflation.

Jan Brzeski: [30:50]

All right. I want to remind everyone, this is a monthly webinar series and our next one is Wednesday, October 19.

On October 19, Greg Hebner is going talk about "Generating Yield through Investing in Single-Family Real Estate". Greg is a partner of mine and we met because he is a very active developer. He manages certain funds at Arixa Capital.

On Wednesday, November 9, Alan Snyder, Managing Partner of Shinnecock Partners, will discuss, "Good Things Come In Small Packages." He manages a multi-strategy, income-oriented fund targeting capital preservation and income.

With that, I am going to summarize my four takeaways from talking to Don.

First of all, bonds will deliver fairly low returns. I think the numbers were predictions in the 3% range, just maybe a tad above inflation. But you will be treading water over the next 5–10 years, and that's if you pick a well-performing fund.

Don's personal strategy is half his assets in public investments and roughly half private. The private portion is the part designed to generate income. He is targeting a 9% yield from that private portion, which is a huge number. I think it's a good aspiration to get to, and why it's Don's personal strategy.

The big picture of why Don has come to this point, is that the payout ratio for public companies has really changed. The equation used to be: you owned shares, you got the income generated by these companies. Not the case anymore. That is a dramatic change. That is why public stocks are not going to give you the income you want anytime soon. You are not getting a meaningful share of the income anymore, you're just getting appreciation.

Finally, to find a private manager and then private investments, go through your trusted advisors, your tax advisor, your registered investment advisor, your lawyer, and people that you trust. Ask around and make sure you don't go with the next Madoff. Because that can happen in the private world. And then, everything goes out the window. It does not matter what income you get, if you work with someone that is unscrupulous. You've got to do your due diligence.

With that, I would like to thank everyone very much. We look forward to having you on our next call and on future calls in the next months.

End of call: [33:21]

About the Participants

Don Plotsky is a private investor with 32 years of experience in the fixed-income markets as a product specialist, business manager and portfolio manager. He is former head of product management at Western Asset Management, which he joined in 2002.

For more about Don Plotsky, please visit http://www.importanceofincome.com

Jan Brzeski is managing director and chief investment officer of Arixa Capital, a California niche lender and fund manager that he founded in 2006. He can be reached at (310) 428-9109 or via email at jbrzeski@arixacapital.com

For more information about Arixa Capital, please visit http://www.arixacapital.com