

---

April 24, 2019

Rachel Washburn | [rwashburn@academysecurities.com](mailto:rwashburn@academysecurities.com) 646-940-9995  
General Anthony Tata | [atata@academysecurities.com](mailto:atata@academysecurities.com)

---

## Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

---

### Table of Contents:

- Impact of ending oil waivers 00:00 – 19:38
- How the U.S. Navy mitigates threats in the Straits of Hormuz: 19:39 – 24:01

[Listen on iTunes](#)

[Listen on Google Play](#)

[Listen on Academy's Website](#)

### Key Points:

- The Trump administration's decision to no longer offer waivers to countries wishing to purchase Iran's oil increases pressure on Iran – a state sponsor of terrorism around the globe
- After sanctions take effect, Iran will attempt to smuggle oil from its borders
  - Nations like North Korea and China will likely oblige
- Despite Iran's social challenges, it chooses to use funds freed up by the JCPOA to continue enabling terrorist activities and organizations
- Iran has a history of causing trouble in the Straits of Hormuz
- The Trump administration's decision to no longer offer waivers could provoke already tenuous relations with countries like Turkey and China
- Iran is an agitator – the continued diplomatic pressure from the U.S. escalates tensions
- Iran has quietly become a hegemonic power in the region
  - Iraq is now heavily influenced by Iran
- There is likely to be some brinkmanship in the Straits; however, Iran is most likely to back down and not escalate as it wants to maintain its posture in the region, continuing its more subversive military activities
  - Iran does not want a direct confrontation
- Iran's cyber activity may ramp up as an increased element of power to leverage against the U.S.
  - The U.S. is skilled in defensive cyber activities
- Syria remains a challenge, and is aligned with Iran
- Russia wants and needs a warm water port in the Mediterranean – in exchange, Russia provides air defense capabilities to Assad
  - Russia's strategic game in Syria is very different than Iran's
  - Russia wants to have a presence around NATO's southern flank
- The U.S. has a comprehensive anti-mine capability
  - 11 MCM Avenger-Class mine hunter ships
  - Explosive Ordnance Disposal (EOD) - personnel capable of dismantling sea mines under water
  - MH-53E Sea Dragon Helicopter – airborne counter mine system
  - US Navy Marine Mammal Program – bottle nose dolphins and California sea lions to detect and recover harmful objects in the ocean
- The U.S. Navy has a constant presence of forward deployed anti-mine capabilities
- The U.S. Navy is operationally ready to mitigate any threat Iran could pose in the Straits of Hormuz

[Listen on iTunes](#)

[Listen on Google Play](#)

[Listen on Academy's Website](#)

### Previous Academy Presentations on Iran

Iran Conference call: [Part One](#)

[Part Two](#)

Geopolitical Flashpoints: [Vol 6](#)

**Brigadier General Anthony J. Tata** commanded combat units in the 82nd and 101st Airborne Divisions and the 10th Mountain Division. His last combat tour was in Afghanistan in 2007; he was Deputy Commanding General of the 30,000 strong combined and joint task force, where he earned the Combat Action Badge and Bronze Star Medal. General Tata is recognized as a national security expert and has been a frequent foreign policy guest commentator on Fox News, CBS News, One America News Network, and the Daily Buzz. NBC's Today Show featured General Tata's career transition from the military to education leadership, where he served as the Chief Operations Officer of Washington, D.C. Public Schools and was the Superintendent of the 16th largest school district in the nation in Wake County/Raleigh, NC. He most recently served as North Carolina's Secretary of Transportation. General Tata now writes novels and has authored six critically acclaimed and bestselling novels. He is a West Point Graduate with a Master of Arts and Sciences from the School of Advanced Military Studies, and a Fellowship at Harvard University's JFK School of Government.

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

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

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

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

Please visit our website at [www.academysecurities.com](http://www.academysecurities.com).

**Third Party Research Disclosure:**

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

Academy Securities, Inc. Member FINRA | SIPC