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Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

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Key Points:

Updated Iran Comments:

- Military engagement with Iran is primarily naval, air, and Cyber
 - Iran will want its activity to remain somewhat deniable
 - Iran is using Russia's strategy of escalation in an effort to deescalate

Israeli Response:

- If Hezbollah attacks Israel, expect a significant response not only on Lebanon but also on Iran
- The U.S. will want to temper Israel's response
 - Israel is a wildcard
- Israel has a limited capability to impact Iran's nuclear programs/ambitions

Strength of IRGC:

- Iran's conventional military is weak however, you can't evaluate militaries outside of the political context
 - No nation wants to see a major military conflict in the Gulf
 - The IRGC is more influential and capable than Iran's conventional military
- Asymmetrical operations would be leveraged

Previous Comments on Iran:

- Sanctions are working
- Regime change is not the Trump administration's agenda; the issue with Iran is nukes
- The United States' decision to identify the IRGC as a terrorist organization is significant and unique
- The U.S. must maintain an international coalition to apply pressure on Iran
- Iran supports activities in Pyongyang and the pressure on Iran has the benefit of improving sanction results on North Korea
- The market is finally realizing that the risk of escalation exists
- 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
 - [Read More Here](#)

Iran Conference call:

[Part One – March 8th, 2012](#)

[Part Two – March 13, 2012](#)

Geopolitical Flashpoints Podcast:

[Vol. 6 - July 8, 2018](#)

Recent Geopolitical SITREPs:

[May 9, 2019](#)

[May 14, 2019](#)

[May 22, 2019](#)

[June 13, 2019](#)

Lieutenant General (Ret.) David Deptula is an Academy Securities' Advisory Board Member. General Deptula served in the United States Air Force for more than 34 years where he took part in operations, planning, and command leadership at the most senior levels. He was the principal attack planner for the 1991 Operation Desert Storm air campaign, commander of no-fly-zone operations over Iraq in the late 1990s, and director of the air campaign over Afghanistan in 2001. Additionally, Lieutenant General Deptula was twice a joint task force commander and was the air commander for the 2005 South Asia tsunami relief operations. His last assignment was as the Air Force's first deputy chief of staff for intelligence, surveillance, and reconnaissance (ISR), where he transformed America's military ISR and drone enterprises.

Lieutenant General (Ret.) Frank Kearney served 35 years in the United States Army as an Infantry and Special Operations officer. Most recently, LTG Kearney served as the Deputy Director for Strategic Operational Planning at the National Counter-Terrorism Center in Washington, DC. In this position, LTG Kearney was responsible for whole-of-government planning with over 29 Inter-Agency partners to achieve the strategic end states outlined in the Obama Administration's National Counter-Terrorism Strategy. LTG Kearney has been appointed to the U.S. House of Representatives House Armed Services Committee National Defense Panel, the U.S. Secretary of Defense's WMD Threat Reduction Advisory Committee, and the Iran Project. Previously, LTG Kearney was the Deputy Commander of the United States Special Operations Command. He commanded all Theater Special Operations Forces in Central Command Area of Responsibility from 2005-2007, before which he served as commander of the Joint Inter-Agency Task Force-Former Regime Elements in Baghdad, Iraq. He sits on the Department of Defense Threat Reduction Advisory Committee (TRAC). LTG Kearney also chairs the board of Team Red White and Blue, a non-profit organization that seeks to reintegrate military veterans with traumatic brain injuries and Post Traumatic Shock Disorder back into their local communities using sports and outreach. LTG Kearney is a 1976 graduate of the United States Military Academy at West Point.

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

Honor Graduate of the U.S. Army Ranger School. General Marks is a national security contributor to CNN and member of the Military Intelligence Hall of Fame.

Brigadier General (Ret.) 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.

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