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Abazias, Inc. (ABZS.OB)

Chipping Away at Market Position

Recent Price: \$0.075

Market Data

Market Capitalization (mln)	\$5.60
Enterprise Value (mln)	\$6.90
Fully Diluted Shares (mln)	85.9
Float (mln)	18.5
Avg. Volume (90 day, approx.)	123,605
Institutional Ownership (%)	0.0
Insider Ownership (%)	65.0
Exchange	OTC-BB

Company Overview

Abazias, Inc. is an on-line retailer of loose diamonds and fine jewelry featuring diamond settings. The Company showcases over 70,000 diamonds valued at \$350 million on its website. Most of the diamonds are independently certified. Abazias manufactures 100 styles of fine jewelry including rings, wedding bands, earrings, necklaces, and bracelets. Founded in October 2001 in Gainesville, Fla., the Company trades on the Over the Counter Bulletin Board under the symbol ABZS.

Company Contact Information

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Summary and Investment Opportunity

- Abazias drives top line growth and invests during first quarter 2006.**

Sales surged 167% to \$1.1 million during Q1-06. In that quarter, the Company sold a single 3.0 carat diamond for \$86,000, the second largest sale in Abazias' history. This purchase shows increasing consumer confidence in the value and safety of making large on-line purchases. Abazias invested significantly during the quarter in its sales staff, marketing campaigns, and website improvements, helping drive top line growth, but also resulting in a wider net loss of (\$49,608) compared to last year's first quarter net loss of (\$27,370). A clean balance sheet characterized by no long-term debt is an offset to net operating losses accumulated since Abazias was launched.

- The Company's Business Model is Highly Scalable**

There are three key facets to the business model of this early-stage company: exceptional customer service, favorable arrangements with diamond suppliers, and strong operating leverage. Substantial time and resources have been invested in Abazias' sales force and website, both equipped to educate customers and build trust. Low capital costs, extensive diamond offerings, and favorable credit arrangements add up to a highly scalable business model.

- Market Potential is Large with On-Line Buying Gaining Momentum**

According to the Company, the total jewelry market approximates \$51 billion. Diamond jewelry accounts for about \$27.5 billion of that total, with diamond engagement rings at \$4.5 billion. On-line buying continues to gain momentum.

- Management has the Right Experience to Execute its Strategy**

After nearly 20 years in the diamond business, founder and CEO Oscar Rodriguez enjoys strong relationships with diamond wholesalers and deep knowledge of the industry. We believe this team has the experience to execute its business strategy.

- Share Price Performance**

ABZS shares closed at \$0.075 (July 25), on the low end of its 52 week trading range of \$0.05-\$0.15. Given its early stage of development, little quantitative evidence exists to assure the Company's continuance as a going-concern. Investors must be satisfied before buying shares that Abazias has the right management team, strategy, experience, and technology to succeed.



Quarterly Update

For the first quarter of 2006, ended March 31, Abazias, Inc. ("the Company") reported sales of \$1.103 million and a net loss of (\$49,608) or (\$0.00) per share. This represents a 167% increase in sales over the same period a year earlier. The quarter was characterized by the second largest sale in the Company's brief history: a single, \$86,000, 3.0 carat diamond. This is one sign of consumer confidence in the value and safety of making large on-line purchases in general, and at Abazias in particular. Since our first Bird's Eye report in October 2005, Company shares have generally traded in the \$0.06-\$0.08 range, on the lower end of the 52-week high/low of \$0.05-\$0.15. At these levels, we believe the downside risk for ABZS shares is limited.

Gross profit increased proportionally to sales, up 165% to \$175,624. During the period, the Company made important investments in the business, resulting in a wider net loss of (\$49,608) from (\$27,370) previously. Investments included not only hiring additional sales staff, but also boosting on-line marketing campaigns to increase visibility on search engine rankings. By optimizing search capabilities, ABZS can attract customers to their site far less expensively than the "Pay per Click" on-line advertising approach. Given the targeted niche in which it operates, effective and efficient search optimization is critical to the Company's success. We view favorably the efforts Abazias made again this quarter to enhance its search engine visibility.

Turning customer visits into actual sales is another long-term success factor for Abazias. Toward this end, the Company upgraded the look and feel of its website. The new site launched on July 20, 2006. We are impressed by the site's advanced functionality. Since most consumers do significant research before making a large purchase, Abazias enlarged the diamond information on its site, beyond just the Four C's: Cut, Clarity, Carat Weight and Color. We found the "Personal Shopper" feature on the new site especially appealing. In our testing, the Personal Shopper made it very easy to navigate choices, become educated about diamonds, and have enough fun during the process to stay on the site longer. The Ring Builder section permits the consumer a myriad of selections on price, carat weight, clarity, color and diamond shape, and then creates a 3-D visual of the result. "Live Chat" is another excellent feature, which allows the consumer to make an instantaneous connection to the sales force. The list of diamond and jewelry appraisers provided on the site added to the sense of credibility. We did not find these same features on Blue Nile's site, Abazias' most direct and larger competitor. We believe the Company's new site enriches the shopping experience, promising to convert more searches into sales.

Cash flow from operations was negative during first quarter 2006 at (\$224,350) versus (\$60,732) the same quarter last year. This is a reflection of investments made in the business, and is not unexpected given that the Company has yet to achieve full scale. Once it does, we believe that Abazias's virtual model, which requires no inventory and therefore limited working capital support, will become cash flow positive. Meanwhile, the Company will likely raise additional cash funds in either a debt or stock offering, probably in the fourth quarter of 2006.

Shares of ABZS are most suitable for investors who can tolerate risk. Risks to share performance include the start-up nature of the business, fluctuating commodity prices, pricing pressures, and a narrow supplier base.

Business Description

Abazias specializes in direct sales of diamonds to the public on the Internet at discount prices. The Company boasts a database of over 70,000 certified diamonds, provided at discounts of up to 50%. Abazias also incorporates its diamonds into fine jewelry settings for earrings, bracelets, wedding bands, and engagement rings.

Originally incorporated in 1994 under the name Biologistics, the corporation went through a series of reverse mergers from 1997-2002 in order to become an operating company. A reverse acquisition is one way for a company to become publicly traded, by acquiring a public company and then installing its own management team and renaming the acquired company. In October 2003 the Company, then called Skintek Labs., Inc., acquired Abazias, Inc. and the corporate name was changed to Abazias, Inc.

The decision to start out as a publicly traded company has both benefits and drawbacks. In the short-run, it will be expensive and time-consuming for this early stage company to comply with SEC reporting requirements. In the long-run, the financial transparency and discipline that comes from being public will benefit both shareholders and customers. With trust being such a critical success factor in the diamond business, going public at the outset sends a signal of management's willingness to accept public financial scrutiny and build Abazias for the long-run.

The Company name, while somewhat cumbersome to remember and spell, was originally chosen at a time when Internet search engines sorted results alphabetically. Search engine optimization is an important technique to attract customers. Abazias continually strives to enhance its visibility via search engine optimization. Abazias, Inc. trades under the symbol ABZS on the Over the Counter Bulletin Board.

Products

Abazias provides a broad array of loose diamonds on its website: www.abazias.com. With an offering of over 70,000 diamonds, Abazias has one of the largest databases available on the Internet. In addition to wholesale diamonds, Abazias creates a variety of fine jewelry settings for its stones, including earrings, bracelets, necklaces and rings.



Diamond stones sold by the Company are certified by major and minor laboratories, including the Gemological Institute of America (GIA), the American Gem Society (AGS), and the European Gemological Laboratories (EGL). A diamond certificate, or grading report, contains characteristics of the diamond that make up its value. Grading laboratories like those cited will measure and grade diamonds sent to them by wholesalers and retailers and provide certificates. Certification is a crucial element to buying diamonds safely on-line.

Producing high quality, fine jewelry is another important offering the Company emphasizes. Abazias constructs a variety of tailor-made settings to ensure a full-service experience for the consumer. This product line offers wider margins and recurring revenues.

According to the Company, the pricing of stones is formulaic. Each aspect of a diamond – cut, clarity, carat weight and color – commands a specific price point. Consequently, all competitors in the industry are affected equally when market prices rise and fall. It is the Company's sound business model and supplier arrangements that make it possible to provide deep price discounts regardless of fluctuating diamond values.

Business Strategy

Abazias was the brainchild of founder and CEO, Oscar Rodriguez. After nearly twenty years in the diamond business, Mr. Rodriguez enjoys strong relationships with diamond wholesalers and deep knowledge of the industry. He viewed the Internet as a powerful additional channel, along with retail stores, through which high quality diamonds could be sold to the public. In October 2001, Abazias was launched.

The three key facets to the Company's business strategy are:

- 1) Exceptional customer service focused on trust;
- 2) Favorable arrangements with diamond suppliers; and
- 3) Strong operating leverage.

Exceptional Customer Service: The typical Abazias customer is male, 25-45 years old. These are Internet savvy, highly knowledgeable consumers who perform significant research on diamonds, and seek better selection at lower prices on-line. Unlike a female shopper, who may prefer a more tactile shopping experience, the Abazias customer usually is most interested in detailed specifications and whether the diamonds are genuine. Virtually all stones are certified by the GIA, AGS and EGL. The Company's sales force is equipped to educate customers and build trust, thanks to an extensive and continuous in-house training program. Customer service staff answers about 85% of all calls to the call center within 10 seconds. Abazias also extends a ten day unconditional return policy to all its customers, and offers a lifetime trade up of 80% of the price of the original diamond purchase.

Early indications suggest the Company is succeeding at high quality customer service. With an average sale of \$5,500, Abazias exceeds that of its larger competitor Blue Nile, at \$1,400.

Favorable arrangements with diamond suppliers: Close relationships with diamond suppliers are a critical success factor and barrier to entry in this industry. Abazias enjoys relationships with 100 suppliers, 20 of which are primary. The arrangement is a win-win. For diamond wholesalers, Abazias provides incremental revenue by selling their stones over the Internet, accelerating inventory turns. For Abazias, vast numbers of diamonds are available to customers, but the Company's capital is not tied up in holding physical inventory, producing strong operating leverage.

Strong operating leverage: Low capital costs and extensive diamond offerings give the Company a highly scalable business model. Greater top line growth can consequently fall quickly to the bottom line because operating costs are low. There is no physical inventory to carry and no stores to maintain. In this way, Abazias has a competitive advantage over jewelry stores, which cannot achieve the wide margins at discount prices due to higher overhead.

Also contributing to strong operating leverage are the credit arrangements Abazias has with suppliers. In a typical transaction, Abazias gets paid by its customer first, before a diamond is shipped. The Company, however, has net 30 days to pay its suppliers. Between 20 and 30 diamond and fine jewelry suppliers provide credit to the Company in amounts ranging from \$0-\$100,000. Thanks to these arrangements, Abazias buys only those diamonds that are actually ordered and paid for by customers. If a customer returns an item, shipping and insurance costs are borne by the customer. The Company will then refund the customer and ship the item back to the dealer. In most cases, the 30-day credit window is still open and no monetary exchange is needed; if not, the dealer will refund Abazias by bank wire transfer. These arrangements minimize working capital levels and benefit cash flow.

One risk factor to the Company's operations is if key relationships with diamond suppliers were somehow jeopardized or credit not extended. This risk is offset, however, by the diverse number of suppliers that work with Abazias.

Market Potential and Competitors

According to the Company, the size of the total jewelry market approximates \$51 billion. Diamond jewelry accounts for about \$27.5 billion of that total, and diamond engagement rings, \$4.5 billion. The market opportunity, therefore, is great.

This industry is highly competitive, very fragmented, and characterized by seasonality. (The Company's fourth quarter usually accounts for 25%-35% of yearly sales.) The competitive landscape includes other on-line diamond and jewelry retailers, as well as jewelry and department stores, on-line auctions like eBay, catalogue and television shopping channels like QVC, discount retailers, and others. Blue Nile is the Company's most comparable and largest competitor, with a similar on-line business model. At a market value of \$532 million, Blue Nile currently enjoys greater capital resources and financial flexibility than Abazias.

Still, it is the small, independent jewelry shops that stand to lose the most from competitors like Abazias. The Jewelers Board of Trade & IDEX estimates the number of independent jewelers has declined each year since 1996, a total drop of 12%. The value/selection/price/convenience formula of an on-line jeweler is hard for small off-line shops to match. According to the Company, it is the low cost leader in the market, providing up to 50% discounts compared to offline retail competition and 25% discounts compared to other on-line competitors.

On-line buying continues to gain momentum, particularly for high ticket items. According to International Data Corp (IDC), worldwide business-to-consumer e-commerce spending will increase from \$295.4 billion in 2004 to \$1.1 Trillion by 2009. On-line buying increased 42% in 2003 compared to 2002. On-line sales for jewelry and watches were \$900 million in 2003, up 36% (source: Consumer Internet Barometer).

Standard & Poor's (S&P) notes that growth in on-line purchases is the result of compelling convenience, selection, information, and value compared to off-line competitors. Consumers can find what they want quickly, do thorough research, and find attractive prices. Moreover, most internet purchases don't require paying state and local taxes, which adds substantially to overall value. Advances in technology have made e-commerce transactions easier to complete, with higher levels of security and reliability. Approximately 70% of U.S. households have Internet access, and broadband penetration is nearing 70% as well. The penetration of the Internet as a channel for specialty retail sales is likely to accelerate as more consumers move towards on-line shopping. All of these trends bode well for Abazias.

Management

Oscar Rodriguez, Chief Executive Officer and Director: Founder of Abazias, Mr. Rodriguez began his career in the jewelry industry in 1987, developing his expertise in gemology at Gause & Sons, one of the largest jewelry firms in the Gainesville, Florida metropolitan area. He received a certification in Diamonds and Diamond Grading from the Gemological Institute of America in 1990. In 1997, Mr. Rodriguez started his own retail store, OR Jewelry, which he still owns and operates. In October 2001, he launched the on-line business, Abazias, Inc.

Jesus Diaz, Chief Financial Officer, Company Secretary, and Director: Mr. Diaz joined the Company in June 2002. He assists in all aspects of the firm's operations, with an emphasis on systems management and finance administration. A graduate of the University of Florida, Mr. Diaz is an expert in internet marketing systems, having held the position of Chief of Operations at National WLD Techmark, Inc., an internet administration and marketing firm.

Aaron Taravella, Chief Information Officer and Director: Mr. Taravella is a software and database specialist responsible for implementing cutting-edge technology for Abazias. His primary focus is to implement software and hardware solutions that maximize productivity for the Company's proprietary systems. The overall reliability of the Company's website, including ease of use, is Mr. Taravella's responsibility. Since the age of 15, Mr. Taravella has written computer programs, later designing and writing software for various finance companies. With the development of the Internet, he gained experience in HTML and Perl, and created web-enabled backend administrative software for various e-commerce sites.

Officers and directors beneficially own approximately 65% of the Company's outstanding common stock. Consequently, liquidity in this stock is very limited and price volatility is high. Only investors who can tolerate risk and shoulder loss should buy shares.

The table below provides more detail on inside ownership:

Name	Number of Shares	Percentage of Shares Issued
Oscar Rodriguez	35,000,000	46.4%
Jesus Diaz	10,000,000	13.3%
Aaron Taravella	5,000,000	3.6%
Rob Rill	7,000,000	9.3%
Doug Zemsky	6,500,000	8.6%
Marc Baker	6,500,000	8.6%
All officers and directors as a group [3 persons]	50,000,000	66.3%

Source: Abazias, Inc.

Recent Results

Because Abazias is an early-stage company, financial data are limited and not very relevant. The following analysis is based on preliminary and unaudited financials.

During the first quarter of 2006, the Company posted sales of \$1.1 million, a 167% increase over the same period last year. A "guerrilla" marketing campaign and improved search engine optimization increased the on-line visibility for the Company, generating higher sales volumes. The Company's operating loss position widened 87% to \$(47,883) from an operating loss in the first quarter of 2005 of \$(25,645). This was the result of important investments made in the business during the quarter, which included hiring sales staff, boosting on-line marketing campaigns to enhance the Company's search engine rankings, and a website upgrade. The Company's net loss consequently widened to \$(49,608) or \$0.00 per share from a net loss of \$(27,370) or \$(0.00) per share in the same period of 2005.

Table I: Selected Income Statement Items (US Dollars)

	3-months ending March 31, 2006	3-months ending March 31, 2005
Sales	\$1,103,424	\$413,588
Operating Profit (loss)	(47,883)	(25,645)
Interest expense	1,725	1,725
Net profit (loss)	(49,608)	(27,370)
Basic & diluted earnings (loss) per share	\$0.00	\$0.00
Weighted average shares outstanding	85,795,809	75,588,856

Looking forward, we believe the Company's highly scalable model offers the prospect of reaching profitability and becoming cash flow positive in the near-term, assuming sales volume continues to accelerate. We anticipate a stronger emphasis over time on fine jewelry sales, which should drive greater sales volumes and wider margins.

Table II: Selected Balance Sheet Items (US Dollars)

	March 31, 2006	December 31, 2005
Current Assets:		
Cash	\$60,177	\$294,527
Accounts Receivable	178,712	158,066
Inventory	243,000	190,460
Total Current Assets	481,889	643,053
PP&E	2,880	3,360
Total Assets	\$484,769	\$646,413
Current Liabilities:		
Accounts Payable	\$ 208,083	\$293,160
Notes Payable	8,000	8,000
Loans from Stockholders	68,235	78,235
Deferred Revenues	0	27,484
Total Current Liabilities	284,318	406,879
Common Stock	85,904	85,744
Paid-in-Capital	3,846,515	3,836,150
Accumulated Deficit	(3,731,968)	(3,682,360)
Total Stockholders Equity	200,451	239,534
Total Liabilities and Stockholders' Deficit	\$484,769	\$646,413

Abazias has total stockholders equity of \$200,451 as of March 31, 2006 and positive working capital of \$197,571. This represents a slight decline over December 2005, when stockholders equity was \$239,534 and working capital was \$236,174. Typical of early stage companies, Abazias has incurred losses since its inception. Operations have been funded by issuing shares. Because it is not a capital-intensive business, we believe Abazias can eliminate its accumulated deficit fairly quickly. In October 2005, Abazias announced the completion of the first tranche of an anticipated two tranche private placement with Famalom, LLC, in the amount of \$500,000. This private placement helped shore up the Company's weak capital base. An additional capital infusion, funded either through a debt or a stock offering, is anticipated during fourth quarter 2006.

Table III: Cash Flow Highlights (US Dollars)

	3-months ending March 31, 2006	3-months ending March 31, 2005
Net Loss	(\$49,608)	(\$27,370)
Shares issued for services	8,800	16,700
Imputed interest on loan	1,725	1,725
Depreciation	480	240
Change in Accounts Receivable	(20,646)	(7,840)
Change in Accounts Payable	(27,484)	(64,588)
Inventory	(52,540)	0
Net Cash Provided by (Used In) Operating Activities	(224,350)	(60,732)

Source: Abazias, Inc.

The Company generated negative cash flow from operations in the first quarter of 2006 which was 3.7 times larger than the same period a year ago. A wider net loss accompanied by higher receivables and inventory to fulfill sales was behind the result. We consider the Company's solid balance sheet, characterized by no long-term debt, as an offset to temporary cash flow problems. Although not guaranteed, a strong balance sheet typically provides a company with the flexibility to raise funds as needed.

Preliminary (unaudited) results for the second quarter of 2006 are encouraging. Sales once again reached \$1.1 million, and gross margin increased 21%. Net income of \$66,726 is a substantial improvement from a net loss of \$25,933 in second quarter 2005.

We look forward to providing a more comprehensive analysis of second quarter and first half 2006 financials, once the Company's 10-Q is filed.

Stock Performance

At this writing, ABZS shares closed at \$0.075 (July 25, 2006), on the lower end of its 52 week trading range of \$0.05-\$0.15. At current levels, we believe the downside risk for ABZS shares is limited. Nevertheless, given its early stage of corporate development, there is little quantitative evidence to determine the likelihood of success. Investors must be satisfied before buying shares that Abazias has the right business strategy, the right technology and the right management team to succeed.

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Analyst Highlight

Stephanie Loiacono, CFA, Senior Research Analyst **Specialty Retail, Financial Institutions**

Stephanie Loiacono has nearly 20 years of investment experience, with an emphasis during the last six years on equity research in the small-cap and micro-cap markets. Ms. Loiacono's industry expertise includes U.S. and non-U.S. financial institutions, and U.S. and non-U.S. retailing companies. She previously served as chief investment officer for a start-up investment management company and as co-founder of a venture capital firm.

In addition to her position as Senior Research Analyst for Harbinger Research, Ms. Loiacono is an international advisor for the U.S. Department of the Treasury, serving at the Ministries of Finance in emerging countries around the world. She also develops and teaches courses on finance and investments.

Ms. Loiacono has a Master's degree in International Affairs from George Washington University and is a CFA Charterholder. She is a member of the CFA Institute and the Financial Executives Networking Group.

Leadership Team

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Michael A. Bain, CFA
Director of Research

Client Team

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Associate, Business Development

Elizabeth A. Frederick
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Dennis Fischer, CFA
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Andrew S. Hua, CFA
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