

Hello Everyone,

“In the short run, the market is a voting machine but in the long run, it is a weighing machine.” Investing Legend, Benjamin Graham

It seems to me the stock market is overweight. If you add up the value of all 500 companies in the S & P 500, it currently totals 155% of this year's GDP.

Wait. I thought the stock market was a subset of the economy. How can the stock market be worth more than GDP?

Either GDP is too low---- and will shoot up very rapidly. Or, the stock market is too high. Or, some combination thereof.

Despite that little rant...

Today's missive stays on the gold theme. In prior generations, buying and selling gold was part of everyday life. Now? Not so much. So, today I'm giving some props to those who still ply the physical gold trade. They are part of a long line of gold merchants.

Signed, Your-Despite-Trillions-In-Stimulus-The-Dow-Is-Trading-Where-It-Was-In-January-Of-2018 Financial Advisor,

Greg

KKOB 07.27.2020 Gold Part 10 How To Own Gold

Brandon: So, Greg, this is your tenth (!) segment on gold. And it's been eye opening. But before we go on, I have two quick questions.

Why the big emphasis on gold now? I know you have alluded to it for years on our show, but ten segments makes me think you're trying to tell us something.

And, second, if our listeners wanted to own gold, how do they do it? Especially in IRAs or retirement accounts.

Greg: To answer the first question, when I saw the financial reaction to Covid, it seemed suspicious to me. Granted, we needed stimulus; but the trillions we were printing disturbed me. Here's why.

As far back as September of last year, we were having banking problems. That, too, required trillions in money printing. And no one was talking about it. And by the way, we're \$6 trillion into that "quiet crisis" and it still isn't resolved.

So between Covid and banking, I've come to the conclusion the plumbing in financial world is really gummed up. I believe we are now racing toward a debt/currency event. And to navigate through that, gold will be key.

The trouble is, most people (and even financial advisors) don't understand gold. So I thought I should try to lift the veil... so people could make wise decisions.

Brandon: And your timing was pretty good. When you started the series, gold was at \$1750 an ounce. Today it's hovering around \$1900. Something is clearly going on.

Greg: Yes. And it's happening in the lazy trading days of summer when most people aren't paying attention. But those who've been watching know the printing presses were running well before Covid. Now they're in overdrive. And you can't print gold.

Anyway, moving on to your second question. Let's start with the most basic way to buy gold---- and that is---- just go buy it!

You can go to any gold shop in town---or online--and buy real gold coins.

And, Brandon, Americans make beautiful coins. The one ounce gold eagle is a work of art. But the Maple Leafs, Krugerrands, Pandas, are all pretty cool.

With that said, unless you're a coin collector, I tell clients the goal is to get as much gold as you can at the lowest possible price. So, here's one way to go about it.

- Go visit some of the dealers in town. Most are great guys.
- Then, compare prices. The price you see on your computer is what we call the spot price. But you'll pay more. There is a cost to mint a coin, process it, and ship it. Plus, the dealer needs to make some money.
- Also, there is always a supply and demand element.
- Anyway, you might pay 7-10% more than the spot price. They're not ripping you off...it's just the market.
- Oh, and online prices may be cheaper, but not always.
- And, Brandon, be sure to ask about delivery times. With high demand, things slow down.

Brandon: So do you just write a check and they give you gold coins? Or do they take cash? Credit cards?

Greg: It depends on the dealer. But basically, yes. Most people pay with a

check or cashier's check. Maybe cash. Basically, you're trading paper (or digits) for real gold. It's a lot easier than most people think. It's not mysterious. It's like buying a shirt.

Brandon: But you don't sell gold at Zanetti Financial?

Greg: Not in that way. But I don't discourage physical ownership.

Still, no investment is perfect. Once you buy physical gold, you must store it. If you don't trust banks or trust companies, that means either hiding it, or getting a safe.

Brandon: So, what if I want to sell my coins? What do I do? Who would I sell them to?

Greg: I'd just go back to the dealer. I can almost guarantee you, he or she will buy back your gold. You can then put the paper dollars or digits back in the bank.

Brandon: We're out of time...and we never got to how to own gold in an IRA. Can we do that on Friday? Until then, how do people reach you?

Greg: Sure. And, here's our teaser, all gold investments in IRAs aren't equal. My number is 250-3754. Or go to zanettifinancial.com.

By accepting this material, you acknowledge, understand and accept the following:

This material has been prepared at your request by Zanetti Financial, LLC This material is subject to change without notice. This document is for information and illustrative purposes only. It is not, and should not, be regarded as "investment advice" or as a "recommendation" regarding a

course of action, including without limitation as those terms are used in any applicable law or regulation. This information is provided with the understanding that with respect to the material provided herein (i) Zanetti Financial, LLC is not acting in a fiduciary or advisory capacity under any contract with you, or any applicable law or regulation, (ii) that you will make your own independent decision with respect to any course of action in connection herewith, as to whether such course of action is appropriate or proper based on your own judgment and your specific circumstances and objectives, (iii) that you are capable of understanding and assessing the merits of a course of action and evaluating investment risks independently, and (iv) to the extent you are acting with respect to an ERISA plan, you are deemed to represent to Zanetti Financial, LLC that you qualify and shall be treated as an independent fiduciary for purposes of applicable regulation. Zanetti Financial, LLC does not purport to and does not, in any fashion, provide tax, accounting, actuarial, recordkeeping, legal, broker/dealer or any related services. You should consult your advisors with respect to these areas and the material presented herein. You may not rely on the material contained herein. Zanetti Financial, LLC shall not have any liability for any damages of any kind whatsoever relating to this material. No part of this document may be reproduced in any manner, in whole or in part, without the written permission of Zanetti Financial, LLC except for your internal use. This material is being provided to you at no cost and any fees paid by you to Zanetti Financial, LLC are solely for the provision of investment management services pursuant to a written agreement. All of the foregoing statements apply regardless of (i) whether you now currently or may in the future become a client of Zanetti Financial, LLC and (ii) the terms contained in any applicable investment management agreement or similar contract between you and Zanetti Financial, LLC.