

Hello Everyone,

“Anything that just costs money is cheap.” John Steinbeck,
American Author

Don't tell that to our billionaires...or many of our
politicians for that matter. :>)

Today's missive follows up on Friday's Titanic theme. This
time, however, we trade an “unsinkable” ocean liner for a
flimsy raft floating on the high seas.

And there are ethical choices to be made. If you want to
play the game, stop reading where I have inserted the
dotted line. Then, you can decide for yourself who lives
and who dies.

I hope you find today's radio segment...thought provoking.

Signed, Your Glad-I-Got-A-Haircut-Before-The-Latest-
Lockdown Financial Advisor,

Greg

KKOB 2020.11.16 Five On A Raft

Bob: So, Greg, your Titanic analogy on
Friday must have hit a chord, because you
got all kinds of input after the show.
Right?

Greg: I did. And anytime you start
connecting morality and ethics to
capitalism, you're certain to get strong
reactions.

So, let's pile on today!

Bob, let's replay a classic college ethics
(or philosophy) class dilemma. Bob,
pretend there are five people clinging to a
one-man raft in the middle of the ocean.
One is a doctor, one is a diplomat, one is a
mother of four, one is an architect, and one
is a violent-lying-cheating-thief.

Only one can get into the raft and be
saved. Your job is to jettison the other

four. One-by-one. And in order. And you must justify your decisions. So, Bob, whom do you save?

Bob: You're going to make me do this on the radio?! I mean there is a case to be made for:

- The doctor...because the doctor saves lives.
- But the diplomat could bring peace.
- The mother of four? That's obvious.
- And the architect designs and builds buildings where people can live, work, and be safe.

It's a tough call.

Greg: I noticed you left out our lying, cheating scoundrel. And that is normal. He's always tossed first.

But, once there was a priest participating in this exercise, and he said, "*The one you should save is the lying-cheat. When the doctor dies, he will go before God and say, 'I saved lives.' The diplomat will say, 'I tried to bring peace.' The mother of four will say, 'I did my best to raise good children.' And the architect will say, 'I provided safe and secure shelter for people.' In each case, God will likely look*

favorably on them. And they will have eternal joy. The scoundrel, however, will have little chance at paradise. And his eternity is bleak. He needs time to change. To repent. To seek redemption. He should live."

Bob: That really changes your perspective, doesn't it?

Greg: It did for me.

But a hundred years ago, even if you didn't agree with the priest, the ultra-wealthy, understood the concept. The Carnegies, the Mellons, the Rockefellers, etc. all had faults. Each "titan-of industry" was both brilliant and ruthless. With that said, each also gave back to society by funding libraries, universities, orphanages, hospitals, foundations, and so on.

And, yes, they wanted to tamp down resentment by the masses, but they also believed they should give back in tangible ways to the greater society.

Today our uber-wealthy aren't much different than the robber barons. They, too, are both brilliant and ruthless. But instead of spending money on the poor or downtrodden, they are spending billions to fund political campaigns. Their goal is not to give back, but rather to cement influence and secure their monopolies.

During this campaign season alone, Facebook CEO, Mark Zuckerberg, gave \$350 million to fund down-ballot judge races. And he is not alone. High-tech billionaires are behaving

more like political action committees than they are philanthropists.

The result is the resentment down the economic ladder is beginning to boil. And I don't blame them. This behavior looks more like billionaires throwing everyone else off the raft so they can get onboard.

Bob: And the tie-in to Friday's segment is our Federal Reserve has created a monetary environment where the rich can't help but get richer. After all, they are closest to the money-printing machines. Plus, they get the most benefit from super-low interest rates.

Greg: Correct. Within the fiscal and monetary constructs we've created, they are acting logically. It makes perfect sense to use every tool available to "increase shareholder value"; and to acquire assets with soon-to-be devalued dollars. And while this is what any "good capitalist" should do, it completely ignores the societal and cultural effects that spring from this "money-matters-most" philosophy.

Bob, there used to be a time when the respected teacher, or dedicated nurse, or expert mechanic would walk into a restaurant and people would whisper, *"Do you know who that is? She's amazing."* Or, *"He's brilliant."* Today, we say, *"If they are so great, why aren't they driving Lamborghinis?"*

Bob: And this can't be a long-term formula for economic strength, because the economy

needs all of us on board. How do people reach you?

Greg: That's my view...and I see what you did there. My number is 250-3754. Or go to my website at 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.