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Freethinking Investment Strategies

Issue 36: 1st June 2010

[Et Tu, EMU?](#)

[Praemonitus Praemunitus](#)

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Et Tu, EMU?

[According to Wikipedia](#), "The economic and monetary union of the European Union is the currency union (built on a single market) of the European Union members who have adopted the euro as their sole legal tender. Full economic and monetary union has been in effect since 1 January 2002 for twelve countries, with further members joining since. For the European Union, economic and monetary union (EMU) was established in three phases: coordinating economic policy, achieving economic convergence (that is, their economic cycles are broadly in step) and culminating with the adoption of the euro".

[Also according to Wikipedia](#), "The Emu (pronounced /É"iÉmjuÉ/), *Dromaius novaehollandiae*, is the largest bird native to Australia and the only extant member of the genus *Dromaius*. It is also the second-largest extant bird in the world by height, after its ratite relative, the ostrich".

Hummm... So, the emu is a relative of the ostrich. Gee, I wonder if the EMU also has similar traits, such as running away when threatened. You see, contrary to popular belief, ostriches do not bury their heads in sand; they simply run away. Maybe, also contrary to popular belief, EMU

leaders will not bury their heads in the sand and let the Euro down...



Source: Google images for 'EMU'.

“Everyone wants to live at the expense of the state. They forget that the state wants to live at the expense of everyone.”

***- Frédéric Bastiat
(1801 – 1850)***

French classical liberal theorist, political economist and member of the French assembly; author of What Is Money?, first published in 1849

It's getting harder and harder to know just what to think about the state of financial markets, sovereign nations' economic growth prospects, their ability to pay – let alone service – their debt, and most important of all, the value of their currencies.

All of a sudden, Europe seems to be the epicentre of all sorts of turbulence and unrest... giving the not so 'U' S of A much needed distraction from its true predicament. And it's not just the people in Greece demonstrating, but Mother Nature as well!

Eyjafjallajokull

Is this a reminder of the wrath of God? We sure as hell deserve it. After all, we've made such a mess of everything, believing we can do better than Nature. For instance, many still believe that we can continue to create money out of thin air and therefore buy time to solve all our problems without having to face the true consequences of our monetary elite's insane actions. Is this divine retribution?



I don't care what they say... if this is all it took to disrupt as it has world travel for the best part of a month, its name deserves to be remembered: Eyjafjallajokull. But how can one remember a name when one does not know how to say it? Beats me! But, wait a minute; this is exactly what is happening in this insane world of ours every day of the week.

After all, so much nonsense is being said and endlessly repeated in the media and in academia. We've become so indoctrinated, so caught up with all sorts of rigid yet false beliefs that we seem

to have lost our ability to think for ourselves. Are we losing our ability to discriminate between true knowledge and propaganda? Don't succumb to the temptation and make an effort. How hard can it be? Well... try this one for size: <http://upload.wikimedia.org/wikipedia/commons/f/fb/Eyjafjallaj%C3%B6kull-bjarmason.ogg>.

How can we progress and find true solutions to our pressing problems, if we cannot speak the language of mutual understanding? If we continue to delude ourselves or to cowardly accept to be deluded by false prophets of economic salvation, are we not at risk of causing our own destruction? Our choice now would seem to be similar to, yet the opposite of, Eyjafjallajökull's: a possible reawakening of our conscience or a return to dormancy? What will it be? The choice is clear: truth or delusion.

“Why is it that many, if not all, of us think twice before we say what we really think or believe? Have we been silenced by the popular hecklers? Are we afraid? Is there a cultural inquisitor who stalks us all? Then, why is it that so many of us who know better about so much that we see around us cower and speak in hushed, mousy voices?”

*- Justice Clarence Thomas
(1948 -)*

American jurist who has served as an Associate Justice of the Supreme Court of the United States since 1991

Please note that all past issues of *Prosper!* are available [Here](#) for your convenience.

Praemonitus Praemunitus

“Governments lie; bankers lie; even auditors sometimes lie. Gold tells the truth.”

*- Lord William Rees-Mogg
(1928 -)*

Former editor-in-chief of The Times newspaper and a member of the British House of Lords; his book, The Reigning Error: The Crisis of World Inflation (1974) outlined the fallacy of relying on printing press money to achieve prosperity; he accurately forecast glasnost, the 1987 crash and the fall of the Berlin Wall; he is currently the editor of the Fleet Street Letter, the oldest investment newsletter in the English language

“The pace and severity of financial crises has taken an ominous turn for the worse. Over the past 30 years, a crisis has occurred, on average, every three years. Yet, now, only 18 months after the meltdown of late 2008, Europe's sovereign debt crisis has hit with full force. With one crisis seemingly begetting another and the fuse between crises now getting shorter and shorter, the world economy is on a very treacherous course.”

- Stephen Roach, Morgan Stanley, May 2010

I've been writing now for almost four years (see Issue 1, released on 15 September 2006) about the predicament we're all in, whether we realise it or not, whether we like it or not, whether we believe it or not, whether we do anything about it or not.

Although the inevitable consequences of our ongoing insane beliefs had not begun manifesting until recently and had mostly done so with relative slow motion, mainly due to the very clever governance of the whole financial system by our monetary elite, it now looks like the language of mathematics or the power of the exponential function is finally making mince of any deluded beliefs entertained by men of shallow ambitions.

If you've been reading my e-letters since the beginning, you can't say you have not been forewarned; you can't say you haven't been forearmed either. For to protect your wealth from money vaporisation, will also enable you to gain immeasurably over the coming years. There is a battle raging on and it's all about money. Now's the time to make sure you still have money to deploy after the war is over.

The Times, They Are A'changin

Lately, we have seen an acceleration of the pace with which major events globally are redefining the way we will see the world. Make no mistake: these are anything but 'normal' times. Indeed, even the geopolitical landscape is shifting so fast that it is becoming unrecognisable. Yes, the times, they are a'changin! Here are some examples of such recent events.

1. The CFTC Public Meeting on 25 March to examine futures and options trading in the metals markets.

Much of what was previously known only to a few or was closely guarded knowledge was revealed in the public domain on that day. Full video transcript of the day's proceedings (five and a half hours long!) is made available by the CFTC. If you are inclined to 'invest' in gold or silver using mainly derivatives, you owe it to yourself to view: <http://www.capitolconnection.net/capcon/cftc/032510/cftc-archive-wmv.htm>.

2. The European 'Coup d'État' during the weekend of 8/9 May.

On Sunday the 9th, the 27 European finance ministers were indeed summonsed to endorse the decisions of the Eurozone summit which, the previous day, had brought together the 16 heads of state and government of the Eurozone, failing which the Eurozone would act alone and so leave the eleven other countries without any protection from the financial crisis. Only the UK, as a reflex action and because of its own political crisis, refused the 'diktat', but without being able to oppose it as it would have been able to do a year ago, before its influence hadn't started to collapse.

To better understand this major event, underreported in the Anglo-Saxon world, you may wish to subscribe to GEAB, a European letter on the ongoing global financial crisis (<http://www.leap2020.eu>).

Here's a passage from its latest issue (Nr 45), signalling the geopolitical importance of the event:

"Considering the shock of Western public debt which, in the coming months, will mark a crucial stage in world geopolitical dislocation, it was urgent that the Eurozone and around it, the EU members capable of following, free themselves from the Anglo-Saxon world, the epicentre of the current earthquake. Even if there are risks of a powerful backlash, it was necessary to get away from the sinking, i.e. the United States, and to send an ultimatum - followed by serious consequences - to the European countries which would refuse such a policy."

3. Euro Bashing No More: Naked Short-Selling Banned in Germany by Merkel.

What? How dare she tell Wall St and the City what to do! That's a declaration of war against Goldman Sachs and the like. If Margaret Thatcher was nicknamed 'Iron Lady', then the current Chancellor of Germany, Angela Merkel, should be nicknamed 'The One', as she alone seems brave enough to take the speculators on!

Traders were alarmed by Merkel's sudden and unexpected ban on naked short-selling – the practice of selling shares without owning them, borrowing them, or ensuring that they can be borrowed in the future. The clampdown covers sovereign bonds issued by Eurozone countries, credit default swaps (yes, that's right, those CDS things I explained here, back in January 2008 in Issue 18, entitled 'You Call That Insurance?!') on those bonds, and the shares of ten of Germany's biggest financial institutions including Deutsche Bank and Commerzbank. Some believe Germany hopes to be able to push through Europe-wide similar restrictions.

This interview with F W Engdahl (author of just released [Gods of Money](#)) may shock you if you don't believe there is a raging financial war: <http://rt.com/Business/2010-05-19/us-attack-euro-engdahl.html>.

It's only about five minutes long. Here's another good example of what smart people are saying these days about what is happening but is not well reported: <http://www.youtube.com/watch?v=2-PihbVN6O4>. This one's close to half an hour, with the second part (starting at exactly 13min into the video clip) the most interesting, when Max Keiser interviews Jim Rickards on why Merkel is showing true leadership.

Stop the Financial Terrorists!

The only way to make any decent headway to solve the global financial issues is to bite the bullet, which means the standard of living for many, if not most, will simply have to go down significantly.

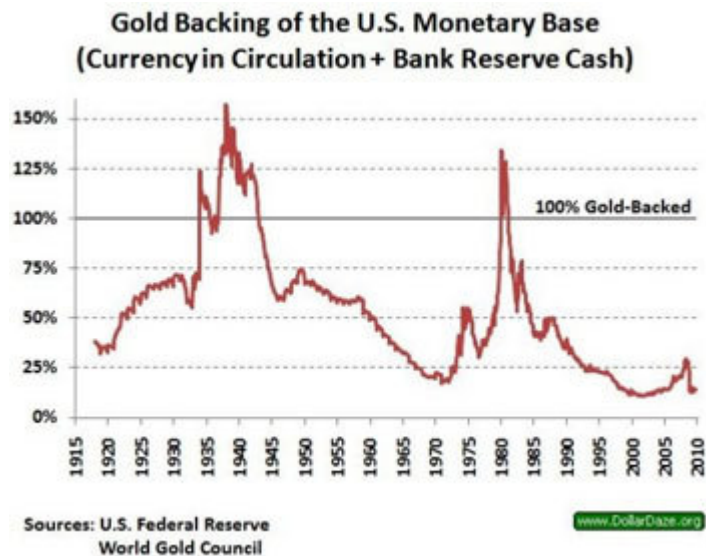
Of course, this will not go down well... But the Western world has to stop living beyond its means. There is no other solution.

That scenario can play out in a number of ways. But in ALL of them, gold will be the GO TO investment more and more as time goes by. What we saw the past few weeks was only a harbinger of what is to come. But first, of course, the US dollar and US sovereign debt are now once again flavour of the month, as safe harbours for investors. This too shall come to pass.



One thing is certain: it is not too late to buy bullion, despite what some would suggest or have you believe. The price of gold may well be higher than it ever has been in nominal dollar terms. But that means nothing; nothing at all. In real, of inflation adjusted terms, it is still way below its all time peak, which was reached in early 1980. More importantly, relative to the amount of currency in existence, its current price is nowhere near its true value.

Here's a chart that represents much more accurately, in my view, where the gold price actually is at the moment, relative to where it's been since the 1920s.



I fully concur with Mike Hewitt, editor of the www.DollarDaze.org blog (which I encourage you to visit), who comments in an article dated 7 December 2009, concerning the above chart he produced:

"Gold has been in a ten-year bull market beginning at a low of \$251.70 per ounce in August of 1999 to over \$1200 an ounce in December 2009. What is of great interest is that this near five-fold increase in the price of gold has failed to significantly change the ratio of values between the U.S. monetary base and the gold reserves!"

Of great interest indeed! But, to who, I ask? Him and I, for sure, but most of the world is still oblivious to this very real fact. What the above chart shows should be of interest to all investors exposed to the value of the US dollar, i.e. that despite a near fivefold increase in the 'price' of gold over the past ten years, in US dollar terms, and the US official gold reserves remaining at 8,133.5

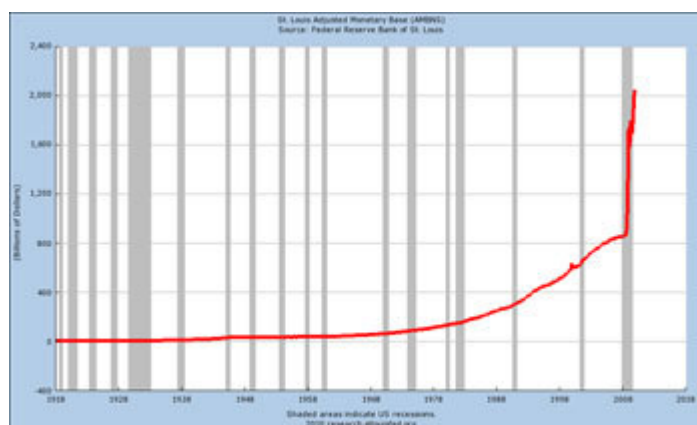
metric tonnes, the US dollar's gold backing has not improved but remains much the same as it was ten years ago.

Why is this important? It is, simply because the US dollar is still the world's reserve currency (and that's certainly how US authorities want things to remain, seeing that they are doing everything in their power to ensure their 'dollar' keeps that exclusive status. The Euro, for a while, had a go and was gradually becoming a second choice for many countries as a reserve currency, threatening the long held US monopoly, or hegemony, in this regard. But the Euro is now under serious attack.

When Hewitt wrote his article, the US gold reserves of 8,133.5 metric tonnes had a market value of US\$316.4 billion and the US monetary base was US\$2,081 billion. The situation is much the same today, given that the gold price is still around US\$1,200/oz and the monetary base still just over US\$2 trillion (and the US official gold reserves remain 8,133.5 tonnes). In other words, there is still about 7 times more dollars around than there is gold in reserve, valued at current US dollar price. 7 times!!

So, what is the 'monetary base' anyway, I hear some of you ask? Well, it's one of a number of measures of the money supply. Basically, the 'monetary base' is the most basic measure of the amount of currency in circulation. The 'adjusted monetary base', which is used here and more relevant given the central banking system's activities, is the monetary base plus the amount of currency that banks keep in reserve at the central bank – which could easily end up in circulation should the banks decide to lend any excess reserves to the public.

Here's a chart of the US adjusted monetary base since 1918:



As the above chart clearly shows, the past two years have been out of the ordinary, as far as US dollars (or Federal Reserve Notes, I should say) conjured into existence is concerned... It took 90 years to print US\$0.8 trillion and less than two years to add another US\$1.2 trillion! That explains why the US gold reserves are not backing US dollars any more today (in percentage terms) than they did ten years ago, despite the near fivefold increase in the gold price during the same period.

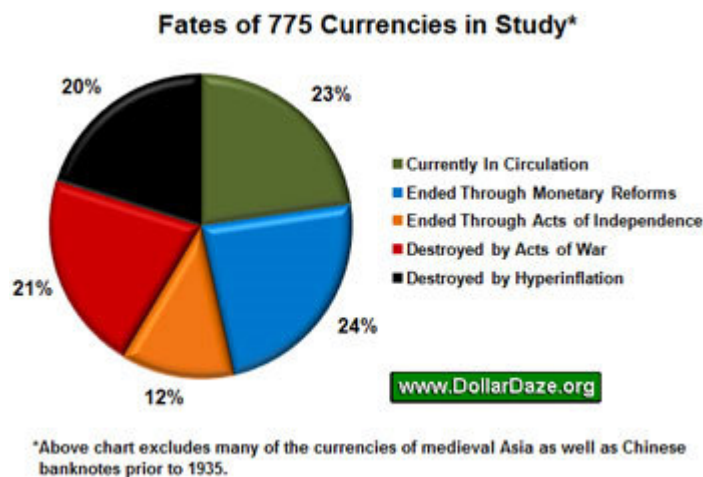
Most of the recently added (since September 2008) US\$1.2 trillion remains 'out of circulation' as such, as commercial banks continue to hold on to significant excess reserves at the central bank rather than lend the money out. But this could change rapidly and all that money could be deployed by banks, with highly inflationary consequences or, in other words, significant currency depreciation consequences.

You see, over time, manmade currencies come and go. That's always been the case and probably always will be the case. Gold, on the other hand, always stays the same and keeps its value. There are currently 176 currencies in circulation, of which the US dollar and the UK pound are the longest still in circulation. But there are also 599 currencies that are no longer in circulation!

The median age for all existing currencies in circulation is only 39 years, but the dollar has been circulating for over 200 years and the pound for over 300 years. But the dollar and the pound are not what they used to be. They are mere shadows of their former selves. Both were once redeemable in gold or silver on demand by the bearer.

Not anymore. In fact, it's been such a long time, that practically nobody alive today can recall such a time... What we have today, for example in the US, as legal tender notes are not legitimate 'dollar bills'. In fact, there is no longer any paper currency or fixed concept of value known as a 'dollar bill', in other words redeemable on demand for a fixed weight of a precious metal.

What people carry and transact business with, Federal Reserve Notes and other legal tender notes, merely represent the concept of real money.



Hewitt concluded his article with an observation I also fully concur with:

“The mild gold fever at present time does not compare to the long line-ups of gold buyers seen in 1980. On the contrary, there is still a large level of public disinterest in accumulating gold in preference to U.S. dollars. As the 30-second Cash4Gold ad during Super Bowl XLIII revealed, the largest advertising campaigns are still aimed at getting people to sell their gold, not buy it.”

So, Let's Talk About... Bullion!

I have, over the past year or so, been invited to speak about the global monetary crisis in ten countries, mainly in Asia. My presentation, 'Gold Is Money and Nothing Else', was particularly well received in places like Singapore, Kuala Lumpur, Manila and Jakarta.

What never ceases to amaze me, however, is the strongly held disbelief especially in more Western countries that gold is money. In a way, I can certainly appreciate why, as I had to struggle as well for a few years (2004 to 2006) to actually convince myself intellectually (given all the economic theories I had been taught to use over the years, as if they were facts or science, yet are now being shown for what they truly are) that something about how our money system works is fundamentally wrong.

But there is so much to learn and so much to know about gold and silver and how the precious metals markets work, before one can confidently take the plunge and buy precious metals. After all, there are so many alternatives to the physical thing, **bullion**, or pure metal coins or bars. You have financial derivative instruments such as futures and options, Exchange Traded Funds (ETFs), closed-end funds, open ended mutual funds, shares in mining companies (producers and explorers), etc.

Even when all you want to own is bullion, you have to take extra care to ensure that you are the actual owner of the bullion if you do not actually take possession of it (and choose instead to leave it in storage somewhere or decide to accept a certificate). For example, there is a most fundamental difference between 'allocated' and 'unallocated' storage of bullion. Most bullion banks offer both and most people choose the latter instead of the former.

All these options exist, just as financial securities now extend way beyond just simple shares and bonds and include a whole range of increasingly complex derivative instruments. But when it comes to buying some gold or silver, it seems most investors don't do their homework. Very few, for example, realise or understand that if they choose an ETF, they will never actually own any gold or silver.

Fewer still, know the difference between allocated and unallocated bullion accounts or storage. The London Bullion Market Association or LBMA explains the crucial difference between these two types of accounts on their website here: <http://www.lbma.org.uk/london/accounts>. Clearly, only one (allocated) guarantees you own the bullion. With the other type of account (unallocated), as a client you are just "an unsecured creditor": in other words, the bank effectively still owns the bullion, not you.

When one considers that unallocated bullion accounts are managed by bullion banks just as

commercial banks manage currency based banking, which is by keeping only a fraction in reserve of the money on deposit – what is called fractional reserve banking – and that the fraction is possibly as low as 1%, one has to also consider the possible effect of a ‘run on the bullion bank’ or whoever holds/owns your so-called unallocated bullion.

Yes, governments generally guarantee – up to certain amounts – people’s bank deposits in commercial banks. But no such guarantee is given to bullion bank accounts. Therefore, if the bullion you purchased and left in storage is not allocated to you specifically, then there is a very real risk that you may not be able to obtain your bullion if the proverbial ‘run on the bank’ actually occurs... For my money, that alone is enough not to even consider unallocated bullion!

So, where do you go for good information on how to buy or invest in bullion? Well, Bullion Management Group (BMG), a bullion specialist firm based in Toronto which my firm uses for clients who wish to purchase and own bullion, has an excellent Learning Center on their website, which is a virtual library of articles, publications, multimedia presentations and more on bullion and the markets. I encourage you to visit it and use it to educate yourself on bullion: http://www.bmgbullion.com/learning_center.

At BMG’s Learning Center you will find the BullionBuzz, BMG’s weekly eNewsletter. I encourage you to register and receive your free copy every week. It’s a great way to stay up-to-date with some of the best writings on the subject on a weekly basis. Each issue has a short synopsis of selected (usually around 5 to 7) articles deemed interesting and relevant by BMG. Here’s an example from a recent issue:

“Solari Report – GLD and SLV: Disclosure in the Precious Metals Puzzle Palace

Catherine Austin Fitts & Carolyn Betts

Upon realizing that the disclosure precious metals ETFs were providing to investors was inadequate, Fitts compiled this report to enable investors to examine the issues, and make it easier to understand and price these securities. Topics covered include: Exchange Traded Funds; GLD and SLV; Securities Law Regulation and Disclosure Obligations; Commodities and Commodities Futures Markets and their Regulation; Questions Regarding Risk Issues; and Summary. In conclusion, she notes that as the prices of commodities rise, securities vehicles that invest in hard assets through the commodities markets will reflect an increasing portion of US retirement savings and global capital. Investors deserve a clear picture of what they are buying in order to make informed decisions about purchases and pricing; currently, the disclosures regarding GLD and SLV are inadequate. At best, these ETFs are simply a bank deposit priced at spot without the benefit of government deposit insurance. At worst, they are vehicles by which investors provide the banking community with the resources to control and manipulate the precious metals market without adequate compensation. Many of the ETF risks are disclosed in their prospectuses or online, but the complexity of the structure and other factors make much of it too complex at best and misleading at worst. The CFTC should look into: limiting the positions of large banks in the gold and silver futures markets; the use of ETFs for channelling capital to the commodities markets; lack of proper disclosure; complexity of the vehicles being created; and whether affiliates of market makers should be permitted to serve as custodians. The SEC should perform a review of material omissions in the disclosure of GLD and SLV with a view to protecting investors. Regulation between commodities and securities markets must be aligned before the large banks shift billions, if not trillions, of dollars of retirement savings and personal wealth through the regulatory cracks.

http://solari.com/archive/Precious_Metals_Puzzle_Palace/

One last thing about BMG: a webinar event is coming up soon, which seems to advocate much the same message as in my presentation, so I thought you might like to consider registering for it:



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Speaker: Nick Barisheff
Moderator: Paul Desousa
Interactive Q&A!

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John Kenneth Galbraith wrote that the process of money creation is so simple that it repels the mind. Invest an hour of your time in what could be the most important webinar of the year that will explain how the current financial crisis is a "monetary" crisis and why it is highly probable that it will continue. Thirty-nine years ago the world embarked on an experiment to essentially have paper money (currency) act as money. Learn why it is essentially a flawed system and how to position portfolios to protect and benefit from the outcome.

[Learn More and Register](#)

“All the perplexities, confusion and distresses in America arise not from defects in the constitution or confederation, nor from want of honour or virtue, as much from downright ignorance of the nature of coin, credit, and circulation.”

- John Adams, 2nd President of the United States

Time Is On My Side; Yes It Is

Here's the quote, selected by William Rees-Mogg for the first page inside his 1974 book, [The Reigning Error: The Crisis of World Inflation](#), a book which I could not possibly recommend enough for you to read – although it is no longer available new in bookstores, you can still easily buy used copies on the internet (thank God for the Internet!) – followed by a passage I selected from his excellent book.

“The reigning error of mankind is that we are not content with the conditions on which the goods of life are granted.”

- Samuel Johnson, [The Rambler](#), Number 178, November 30, 1751.

“Inflation is a disease of inordinacy. There are other such diseases (...) anarchy and tyranny, represent the inordinacy of the people and the inordinacy of the ruler (...) inflation is an inordinacy of money. It is money without order. (...)

The problem of inordinacy, like the problem of inflation, is not a new one: it is rooted in the nature of man, as inflation is rooted in the nature both of man and of money. We may live in a century with a particular tendency to inordinacy, but we are repeating, in the pattern of our time, one of the recurrent dramas of history, Every generation, every movement, which has tried to reject the limitations of humanity, has been involved in the same delusion and has suffered similar and similarly inevitable consequences. Equally, in the search for ordinacy, for order, for the means of controlling human nature, we are dealing with a matter that goes back to the earliest known periods of human history. (...)

If one sees the twentieth century as a historic period in which there is a great burst of inordinacy affecting the character of communications, the national and family structure, the economy of the world, men's view of religion and science, the thought of philosophers and economists, how then can one hope to stop the inordinacy of world inflation? Is not any opposition to these combined forces doomed to failure?

As a matter of months or even years, it may be so. Yet some at least of the forces

of inordinacy seem to be burning themselves out. (...) The hubristic pattern is always one of ambition which soars to a climax and, falling, is quenched in catastrophe. We are now on the edge of catastrophe; that means we may also be on the edge of a return to sanity."

Your freethinking investment strategist, realizing more and more that we can fool ourselves into thinking that we can ignore our problems or can push dealing with them until some later point in time, but we cannot fool truth forever; sooner or later it manifests.

Louis Boulanger, CFA
Louis Boulanger Now Ltd.

Disclosure and Disclaimer Statement:

I am not a disinterested party. I personally own gold and silver bullion. My company, LB Now Ltd, also became in late February 2009 an authorised bullion dealer for BMG BullionBars™. One of my objectives in writing articles such as this is to interest investors in the subject of sound money and the need for profound monetary reform, to the point where you may be encouraged to conduct your own further diligent research on these important matters. Neither the information nor the opinions expressed herein should be construed as a solicitation to buy or sell any security, currency or commodity. Investors are recommended to obtain the advice of a qualified investment advisor before entering into any transactions. I have neither been paid nor received any other inducement to write this article.

If you wish to purchase bullion, please read this and, for more information, please fill out the form below.

Investment-grade bullion bars of gold, silver and platinum

For investors seeking real wealth protection during these turbulent times, Bullion Custodial Services Inc (BCS), a BMG Company, now provides a secure and reliable means of purchasing investment-grade precious metals bullion bars, and optionally provides allocated and insured storage. Louis Boulanger Now Limited is an authorized dealer for [BMG BullionBars™](#).

Individual BMG BullionBars™ can be purchased in five different products: Gold in one kilogram bars, 100-ounce bars and 400-ounce bars, Silver in 1,000-ounce bars, and Platinum in 50-ounce bars.

With each bullion bar purchased, the BCS registry maintains all the details of the BMG BullionBars™ and owners. None of the client details are at all connected to the internet, providing the highest security and confidentiality for BMG BullionBars™ owners. This registry also allows owners to easily sell their bullion.

A physical bullion deed, identifying smelter, serial number, fineness and exact weight of bars, is also issued for your recordkeeping. By entering into a storage holding agreement, the bullion will be stored at The Bank of Nova Scotia in Toronto, Canada. The Bank of Nova Scotia provides investors a secure, fully allocated and insured storage facility. On a delivery request, the purchaser is required to pay shipping, insurance and handling fee.

Process: Investors must first fill out the BCS Application Form and agree to submit to World Check verification. Once BCS approves an application, clients are required to open and fund their purchase account by wire transfer. An order for BMG BullionBars can then easily and conveniently be placed.

Fees: On purchase, clients must pay a purchase charge on top of the prevailing market (spot) price; the purchase charge varies depending on the size of the order. Ongoing storage, including insurance, (if this option is selected) costs depend on the size of the order. Selling bullion in storage incurs a sales charge.

To get more details from Louis Boulanger Now Limited, please [click here](#).

If you are unfamiliar with BMG (Bullion Management Group Inc), they are based in Toronto, Canada, and have been managing the [BMG BullionFund™](#) [formerly called The Millennium BullionFund] since March 2002. The BMG BullionFund™ is the world's first and only open-end mutual fund trust that invests exclusively in equal proportions of unencumbered, fully allocated gold, silver and platinum bullion. A new BullionFund has recently been launched, which consists of only gold bullion.

If you wish to contact me personally for advice, please know this: I will first assess whether I believe it is appropriate or not for me to offer you any advice and I may, as a result, refuse to do so. But should I accept, I will provide you a copy of my Investment Adviser Disclosure Statement for you to read and consider before giving you any investment or financial advice.

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