*Participant*: Ladies and gentlemen, we welcome you back to Las Vegas for our annual Stansberry conference. It has been over two years since we got together last as a group. We are so glad to be back here live in person. Before we get started, we have a few announcements for you. Stansberry Research LLC and its affiliates do not endorse or recommend the views and opinions expressed, information shared, or the products and services offered by the sponsors, speakers, vendors, or attendees that participate in the Stansberry conference and alliance meeting. The views and opinions expressed and information shared at the conference are for informational purposes only and are solely those of the individual third parties. While recommendations will be shared with the audience throughout our three-day event, we stress that individuals do their own analysis before making any investments based on their own personal circumstances.

We'd like to thank our sponsors this year for their support. Our event wouldn't be the same without their partnership. We'd like to personally recognize First Majestic, TradeSmith, Altimetry, Empire Financial, Chaikin Analytics, David Hall Rare Coins, International Coin Alliance, Stansberry Asset Management, and OneBlade. Please stop by their booths during the week to see what products they have to offer. If you need WiFi access, please go to the network Stansberry attendee 2021, and the password is 'research' in all lowercase letters. Now, on with the show. Please turn off all your ringers and noisemakers and help us welcome our opening speaker. She's an award winning multi-Emmy nominated investigative journalist and broadcaster. And she's also the publisher of Stansberry's political and financial magazine, American Consequences. Ladies and gentlemen, here's Trish Regan.

*Trish Regan:* Good morning. You know what I love about being out here is we're really three hours behind, right? So normally eight o'clock would be a little trickier for me, but coming from the east coast, it's feeling mid-day, which it is. It's great to see all of you guys again. It has been a couple of years. My first time here with Stansberry was two years ago. And I get to tell you, I was blown away, not just by the product and the newsletters that they put out, but I was blown away by all of you. And it meant a lot to me. So many of you came up to me, we had great conversations. I've had the same experience. Again, I met a gentleman, I don't know if he's here right now, from Gilroy, California. And we were talking about inflation and what it means for his workers.

I met someone from my high school, my very own high school that she had gone to. And that was so nice, but so many of you are just wonderful, wonderful people. And I'm so glad that you've been able to use all this information to help yourselves. And I think that one of the reasons why I into my profession, I actually started out in finance. Well, actually I started out way, way back when, I'm reminded of that, with the Deb UC and the handle, and the Brahms conference rooms. I started out in music way back when. And wound up, figuring out that there were a lot of opportunity costs associated with trying to be a professional opera singer, and decided to go back to school. Went to Columbia University, had no idea what I was going to do with my life. Absolutely no idea.

And it was actually one of those crushing moments where it felt like the whole world was coming down on me. And I had just started dating my now husband. And I remember saying to him, we got to talk, I got to talk. And he thought, well, she's breaking up with me. Right? That's the end of it. And I said, we've got to talk. And I looked at him and I said, I'm giving up opera. And he said, woo, yay. Halleluja. I never liked it anyway. So I was back at Columbia and I studied history, American history and economics. And while at Columbia, worked at DE Shaw, which is a well-known hedge fund. And then Goldman Sachs, where I was on the emerging debt market desk trading Latin American debt, which these days given how much money we're printing, kind of feels like a deja vu.

Anyway, I wound up going into financial journalism because I liked finance and that was all good, but I thought, you know what I'm really liking, what I really enjoy is being able to communicate with others and to explain this stuff that for some people kind of feels really wonky and sort of out there. I loved it. I mean, it's kinda like when I was a singer, I didn't really like pop, I liked opera. The more complicated, the better. And for me, in journalism, taking things like fed policy, monetary policy, or looking at what's happening in the White House and trying to break that down so that we can understand what's going on and we can profit from what's going on and we can be aware of what's going on so that we don't lose money, that to me was my passion and my calling.

And so I've really devoted my whole career too exactly that this intersection between economics and politics, international relations, politics and economics, for look at how we are affected, our pocket books and our future is affected. We are very much looking at a time of a new era. Trying to see if I can – I wanted to talk to you about investing in a new era, because it felt like a new era before too back in 2016. And there were a lot of things that I knew was going to happen that I felt were good for the economy, for the country. Look, I mean, we have been through hell and back. I think that is just the reality and the division that we're seeing is going to continue. But I knew that the economic policies were good. I knew, I remember reading the Trump tax plan before he was elected. I read every tax plan because again, that's the kind of thing I like to do.

And I thought, this is a good tax plan. This will help Americans, this'll help American jobs. I knew a lot of the people on the economic team. In fact, Larry Kudlow was my former co-host back at CNBC. And I knew he was advising the administration along with some other friends of mine. And they had a sensibility that I certainly shared. And I still believe in lower taxes, less regulation, get out of the way, let Americans do what we all know how to do, and that's producing great money. So there were a lot of things in place that I knew would work. Now, we've got some different challenges. There's a lot of things that I fear would be very restrictive on the economy yet simultaneously, you've got a Federal Reserve that is going to continue doing what it's doing.

So while I am bearish on some of the policies and I'm bearish and I'm concerned about what it means for our future, what it means for the value of our US dollar, what it means for our children, I'm also a realist and the market keeps going up. And one of the reasons the market keeps going up is because the fed is there helping to keep it go up. And there's a political challenge at stake. I mean, how does the fed back off of that now? Jerome Powell, his job is very much on the line. You have seen he's under fire because it turns out some of the guys on the fed board were trading some stocks that were, let's say, influenced or went up because of some of the policy choices that the fed made. So Elizabeth Warren and others are very angry, understandably, right? You should have a Chinese wall. I think that should be expected of all our lawmakers, frankly.

But he did this or rather he allowed some people to do this. So he's under fire. He may not continue in the slot, but I'm convinced whoever's there understands that they need to do what they can to prop up the economy. So this is going to continue. But you do have these political changes. You get a lot of economic changes. I mean, that's just, wow. I mean the inflation. Sometimes I worry that, are people getting bored with this? I keep stomping my feet and I'm pounding the table, but I do this. Part of what I've been very good at recognizing throughout my career are these trends before they happen. And I've had many producers that are like, "Oh my goodness. Now, really? Do you want to talk about this?"

I remember I was a correspondent for the CBS Evening News. I was a business and correspondent there. And I went to them and said, this would have been 2006. I said, we've got to do a story on this house of cards. And I was explaining, there's all these derivatives and there's all kinds of bad stuff in these subprime mortgages. I remember the executive producer looking at me and saying, "Trish, the market's at an all time high, are you kidding me? I'm not gonna run that story." And I'm like, "No, no, no, but this is serious." So I wound up getting – Do you remember Nouriel Roubini? He's a very, very bearish economist at NYU. I got Nouriel Roubini into the studio. I did this whole long interview with him. Again, the story had not gotten approved. It was a great interview, by the way.

Finally, I managed to get it on the weekend evening news because the regular shows wouldn't take it, but it was there. And I kept talking about this. I was really concerned about it. So, I hate to say, I told you so. I think in some ways, when I look back at 2008, I didn't think it would be quite as bad as it was, but there were a lot of things that happened after too that prevented our economy from really moving forward in the way that it should have. And you saw less than two% annualized growth for eight straight years. But that to me was the result of Washington getting in the way. So will that happen again? I think that the fed is going to do what the fed can do. Washington may get in the way, but don't forget, even though we had very little growth during those economic years, those challenging economic years, eight years following 2008, markets a great, right?

So there's still a way to make money. And I think it's important to keep all these things in perspective. I talk about asset allocation. I mean, diversification is so important. And in this environment more than ever, you want to be diversified. There's things like gold that I think are going to continue to really see some upside in this environment. When I talk about political changes, I wanted to just mention something that I talked about briefly on stage last night, which is what I call the Chinafication of the United States of America. And it's one of my biggest concerns in that we don't have the same kinds of liberties that perhaps we used to. And part of that is because Big Tech has been moving so fast. And unfortunately, our selfish people in Washington, and I say that, I think they are all very selfish and they're so self-centered and so interested in getting elected next time around that they're really not thinking about what is good for overall society.

So we've got an environment where a lot of viewpoints that should be discussed are not getting hurt. Just like I couldn't tell you on the main show with Dan Rather back at CBS Evening News, that there was a house of cards about to fall. There's the same kind of thing going on right now within Big Tech where they don't want you talking about things like inflation and stagflation, because that's threatening to the administration, and the administration is the one that's kind of keeping them in business. So this is what I mean when I say Chinafication. The other thing is that you've probably all seen the story, which is wild to me, that they want to have the IRS in there poking around our bank accounts. So now the $600.00 limit was met with resistance. If you had $600.00 in transactions in a given year, the IRS could go in and see what it was. And now they're talking about 10,000.

Well, most people have more than $10,000.00 in transactions in a bank account in any given year. I believe the estimate one Congress member said it was 61,000 on average. And especially for small business owners, et cetera, they're going to be affected by that. And my concern is, as we saw during the lowest Lerner years, during the Obama administration, by the way, this is not political because it could work either way. I am sure that if there were Republicans in there that wanted to go after Democrats, they would use this opportunity just as easily. Remembering of course, that all these people are very, very self-centered and interested in only one thing, getting elected themselves. So who's to say that regardless of which side it was, they wouldn't be in there trying to poke around and learn too much about all of us. And in the meantime, cost us something in the way of audits, et cetera.

So this is my concern that there's a Chinafiacation, and it's sorta like Pandora's box. We've opened it. And I don't know how you pull it back right now because we're just getting too used to having too much control over society. This Chinafication, as I mentioned, you see on these slides here, these are the two big issues. Basically the IRS out there poking around, trying to figure out your money. You got Big Tech. Now they're talking about this wealth tax, which if they're going to get this 1.75 trillion, we'll see where it winds up being 1.5, mansion has asked for 1.2. If they get that through, then it looks like there'll be going after billionaires. My fear in these things is eventually it's no longer the billionaires, eventually it's just mom and pop investors.

And even if it's just billionaires, for goodness sakes, I mean, think about that. You work hard, you start a company, the company on paper has value, you don't sell it yet the IRS wants their cut. It really doesn't make any sense. And frankly, I think it's pretty un-American. Un-American is a little bit of a theme these days though? And it's popular politically. You're seeing this push for socialism. Socialism, which used to be really kind of hands off and over there has become so mainstream. And Alexandria Ocasio-Cortez and Bernie Sanders, who by the way – I'm going to tell you this about Bernie Sanders. I think he means well, and I think in some ways my concerns about society, my concerns about the middle class getting squeezed and losing out, he absolutely would echo.

It's the question of how do you solve this? And I really fundamentally believe in solving this in a way that preserves everyone's freedoms. I mean, I told you this story when I met you two years ago. I grew up in live free or die, New Hampshire. Little tiny state that gets really important every four years. And we felt like a very big deal because every four years, all the presidential candidates would come in. And I remember my parents were die hard Liberals. And we had Walter Mondale in my driveway when I was a little girl in second grade, and he came to speak and I got my little cassette tape recorder out there. This was actually my first reporting gig. And I recorded the whole speech. And then I went into school the next day and I played portions of the speech for my class.

Just like you would in television news. You got the speech, you got your soundbite boom play. But even then, it feels so quaint, right? The economic policies of say Walter Mondale was pushing feel very different than some of the policies that we're seeing put forward today. But I mentioned live free or die in New Hampshire because there was a sensibility that we were all in this together, and political sides weren't so as important as was your engagement. You were encouraged to be engaged. Everybody had a sign up outside their driveway. Everybody had a bumper sticker. This was part of our sort of identity, right? We wanted to. There's that old joke about one farmer saying to the other, "Hey, who are you gonna vote for?" And the farmer says, "I don't know. I've only met each of the candidates three times." And that was what it was like.

My best friend, she was a huge Reagan supporter, smart girl by the way, now that I look back on it. She was my next door neighbor. And I was out there for Walter Mondale and she was out there for Ronald Reagan because he liked jelly beans, she told me. But this was just part of the conversation and normal, and everybody was respectful of each other. And something has really, really changed in a way that I fear. I tell my children now, don't ever talk about politics. Don't talk about politics. That is just off limits. And it's one of those things we talked about at the dinner table and through an economic prism, primarily, my children, they can tell you all about inflation, which is pretty funny when you hear a nine-year-old describe it.

But look, you have to be very sensitive and very careful nowadays. And it's too bad, I wish that we could have these intellectual spirited conversations in a respectful manner. But back to this push for socialism, because this is really, really quite real. Look, I love the idea of elder care. I love the idea of childcare. I love the idea of personal universal pre-K. These are things that are wonderful, wonderful things and principle. I just don't know how the heck we're going to pay for it. And again, getting back to this live free or die sort of small state federalism, I would prefer that this is something that's being done on a more local level. Because anytime you get the government in there doing stuff. As even Democrats would tell you, my parents used to say, because there's no income tax in New Hampshire. They said, whatever government has, government will spend. So you got to keep government on a very short leash. And that's what we believe in, in the live free or die state.

So there's really no way to pay for this other than just keep taxing everybody. And that's the way of the world these days, and certainly what is desired. Which brings me to this inflation issue that I keep pounding the table on. Because again, I consider myself primarily an economic business journalist as opposed to a political person. But what I would say is, in fairness to this whole inflation mess, it's not entirely Joe Biden, it started with the second stimulus under Donald Trump. And I said at the time, a lot of my viewers and listeners – And by the way, if you're not listening to the American Consequences podcast, please do that. I'm there every single week. We just had Steve Moore who's a former advisor, good friend of mine for many years to the Trump administration.

And this week we had a very, very liberal, almost modern monetary theorist from UC Berkeley on the program. And he was telling me all the reasons why I shouldn't be worried about inflation. I can't say that I agreed with him, but nonetheless, I welcome all viewpoints and I appreciate hearing different sides. But anyway, inflation's here. It started because we got a lot of stimulus in the beginning. It was totally the right thing to do. I mean, we shut down. It was all self-inflicted. We did this to ourselves overnight. I got in a whole lot of trouble by the way, because I pointed out, and I maintain this, that Corona virus was highly, highly badly, dangerously politicized from the very, very beginning.

And that was not a viewpoint that was accepted in Mainstream media. The Mainstream media kind of went nuts with it and accused me of doubting the actual illness, which I don't. And I take very seriously and encourage everybody to take very, very seriously. It was a very scary time. But they politicized it. And by the way, the Right will do the same thing as much as they can all over again. I mean, you've probably seen the stories, the infection rates are higher now with Joe Biden in the oval office now. Maybe you haven't seen the stories because the Left is trying to bury that, but the media outlets on the Right have certainly pushed that. And so it's wrong to me to politicize something like this that we should all be very thoughtful about. But I did say when Trump came forward with his second stimulus, that this was going to be a problem, and we were going to have inflation because you were going to have a ton of pent up demand.

He had everybody sitting home collecting all these wonderful amounts of money from the federal government. And sure enough, I mean, fast forward you get Joe Biden in there doing the exact same thing. Third time around by that point, I'm like, who the heck needs to go to work? Who the heck wants to go down and wash dishes when uncle Joe was paying you so much to stay home on the couch. So what does that do to a society in terms of this wonderful work ethic that we have as Americans? I think it was pretty damaging. And I could see it all coming together. I mean, again, I would say that – A lot of people said to me, my goodness, you're still talking about inflation. Would you stop talking about inflation. Especially by the way, when Trump was doing the second stimulus, because I had a lot of people that liked Trump so much, and they didn't want to hear criticism, but I'm like, look, it is economic and what you're doing is you're creating other problems that we're going to have to pay for. I mean, you know the story.

I just saw started this morning, by the way, Thanksgiving will be the most expensive thanksgiving on record because food prices are up so much. The one that gets me is diapers. Diapers up 14%. That just bothers me because I don't have kids in diapers anymore, but I know how hard it is for young families and for them to have to face these higher food prices, diaper prices, all of these things, gas prices. I wrote a story this week in americanconsequences.com about how you're going to see higher and higher gas prices, $5.00 right around the corner. That is a tax on everyday consumers. And given that the economy is two thirds consumer spending, that theoretically could be very, very problematic. With all this stuff, the problem is it doesn't actually hurt those with capital.

If you have money to invest, this is great, right? And you should keep investing, and it's the reason why I still like the equities markets. I watched the tenure yield pretty carefully and it's crept up. But my gosh, I mean, come on, it's still below two%. So I don't see any real warning signs there. So this is going to continue. They're going to keep printing money. And what it's going to do is it's going to exasperate the situation so that – I talk about it like an hourglass and I've mentioned this to the same group just a couple of years ago, how we've got a lot on top and a lot on the bottom, and the middle class keeps getting squeezed. Which is a problem, because if you want to succeed as a country, if you want to succeed as an economy, you need to have a vibrant, thriving middle class.

And yet every single policy that these guys come up with, they say it's to help poor working Americans yet it has the opposite effect. It helps those who can invest, those who can put money in. And those who can't, I mean, maybe they've got a 401k, maybe they've got a pension plan, great, but for the vast majority of Americans that are really trying to just get by, they're losing out. But Yellen's not worried. Yellen, who by the way, I can remember reporting on her when she became head of the Federal Reserve and what a big deal it was. And I thought, how measured she was and what a good job she did, not seeming political. So now I'm like, who is this lady? She's become extremely political. She's carrying the water for this administration. She has a job to do. She's doing it, I guess, to the best of her ability, but the latest and greatest is that no. She said on Sunday, she went on CNN and said that basically she's not worried at all by this inflation. It'll subside by early 2022.

I don't know about you, but if I start paying people more, I can't actually go back on that. Right? If you have employees and you raise wages, it's not like you're going to turn around in six months or in a year and say, okay, well, that's that. I mean, once this thing starts taking off, it's very hard to control. But Yellen's not worried apparently. I am. I'm worried. I told you long last summer, watch oil because I suspect in a year, which would be now, it'll be 75 to 100 bucks a barrel. And sure enough, by the summer we were in that range and now we're fast approaching 100. And I don't see a real change for this, in part because the political situation and the inflation situation. So politically, we know that this administration is committed to green energy.

I don't have a problem with that. My my kids are really obsessed with Teslas, cause the doors, the way they open that, they'd really love one. I think Elon Musk is a visionary. I think he's brilliant. I love what he's done really in spite, in many ways, despite the government being in the way. But you don't have to exclude the oil industry to be pro-electric vehicle or pro-green energy. You can have your cake and eat it too in this particular case. And you need to, because the problem is, if you say we don't want anything to do with oil from a national security standpoint, that's just bad, because now you become more reliant on the Middle East. We were so excited that we finally were energy independent. Well, there go those days.

And then secondly, from an economic standpoint, all you're doing is driving the price of oil up. You kill the Keystone Pipeline? Yeah, you lose a lot of jobs, a lot of economic growth, a lot of extra added national security benefits you would have gotten. And you basically tell all the oil companies, well, hey, you don't need to invest in that because we don't care about that. I have a friend who runs a mutual fund and he said, "It's crazy. I run an energy fund and sometimes I think I run an ESG fund." Because of all the ESG nonsense that they impose, it makes it very difficult, he said, to own traditional energy companies. So these energy companies becoming a gut potato, nobody wants to own them because there's all this other stuff that's getting in the way of free markets being put on these companies and consequently nobody's investing. So you're not seeing the same commitment. The Wall Street journal had a very good piece on this the other day.

You're not seeing the same commitment. Some of these big energy companies that were taking on certain projects all over the world, don't want to take those on anymore because they're fearful of the environment, the ESG prism that everything is being viewed from. They're fearful it won't be seen to fruition. So what does that do? It drives the oil up even more. So oil prices will keep going higher because you're going to have less in the way of actual supply, which in turn hurts that family who's trying to pay for diapers at 14% more. Who's trying to pay for higher food costs and ultimately really loses their ability to live as nice a life. I mean, this is what's happening. It's a reduction in American standard of living and it's hurting American middle-class savers. I want to tell you, my parents, they live in the same house that they brought me home from the hospital to.

And so I grew up in one house and this little dirt road in this really small town. My dad was a small town lawyer. My mom was actually a journalist as well. She actually used to write as a New Hampshire correspondent for the Boston Globe newspaper. So I grew up around journalism and sort of I think a quest for fairness that my father had. But I remember my mom, she first started out working in a small town as a city planner. She saved all her money that year that she was pregnant with me, which was $7,000.00. And she took all of that money and she put it in the bank so that they could buy land in New Hampshire, two acres. And my dad, he took out a loan. They took out a loan together, a mortgage, for $23,000.00, and they built the home that I grew up in and still take my kids back to see their grandparents today.

So it was $30,000.00. And my mom said to me the other day, she's like, gosh, I was looking at Zillow and I think our homes worth a lot of money. So she's telling me this. Now let me just point out that I was born right before 1973. I say that because when you hear 1972, everybody wants to make me like a year older. And I'm like, no, no, no. It was really almost 1973. But anyway, it was December, 1972, I came home from the hospital. And I like to look at the price of gold. I like to look at a dollar. I like to understand spending power. And so this is a statistic that always stands out in my head. In 1972, your dollar would get you a whole lot more than it would get you now. In fact, in today's dollars, it's just got about 15% purchasing power, right?

So we know there's been a lot of inflation, and this is without the 5.4%, the 5.8% that we've seen recently. So what's amazing to me is that $30,000.00 house that they bought in today's dollars is actually worth about 230,000 adjusted for inflation. But here's the kicker. And by the way, I think Zillow is quite right on a lot of things. Zillow has them in the vicinity of 800,000, which is great and it makes them feel wonderful. The problem is, so think about this, inflation actually doesn't take into account housing costs. It stopped in 1983. From 1953 to 1983, they always looked at housing when they computed CPI, no more. Housing is no longer part of it. Because housing kept going up and they didn't want to have to keep increasing wages and blah, blah, blah. So that's no longer factored in. But we're going to live somewhere, right? So it ought to be. So that's one component of it.

The other thing is it's great that their house is worth so much more money, but my parents love that house and they love having the grandchildren come to that house. And they're not about to just move all their friends and everybody's there in New Hampshire. So it's not like they can say, okay, buh-bye, gone with the house and let's relocate to a state where our cost of living would be so much less. So what I get back to is, what about the young couple that's starting out today and the wife who's saving all her money, and then they go in and they get a mortgage to build a house? I mean, $30,000.00 is the all-in price. That's probably what my father made in that year, in 1972. You think a young families making $800,000.00? They're not.

So what's happened here is we have priced these young families, this upward mobility that's so intrinsic and important to us as Americans, that has gotten lost. That same family, they can't buy anything like what my parents were able to get back in 1972. So we really are hurting the American middle-class, and I don't like that. I want to just remind everybody, I would love to have questions. So if you have any questions, just jot them down, I'm going to get you in a second. I just want to give you some sense of what I'm keeping an eye on. Gold. I told my mother to buy gold in 2020, it was less than $300.00 an ounce. She liked that advice because we're knocking on 1800 right now.

I mean, I think that gold is one of those investments that you want as part of a well-diversified portfolio. A lot of wealthy families that I talk to, I mean, they just have a portion of their holdings, always in gold because it's just a way to help even out some of those inflation issues. And there's inflation no matter what. I mean, I think my parents' house is one example, but there's inflation, even if you're not getting the 5.4% on CPI. I mean, just think about how much prices have increased over the years. And so unless you're going to work for the rest of your life, you've got to figure out how to have those dollars keep up with today's times. Equity markets, I still like. I still like being in the equity markets only because I don't see this changing.

I know they're going to scale back, they're going to taper finally in November. But if that doesn't go well, how much pressure do you think treasury secretary, Janet Yellen, former head of the Federal Reserve is putting on Powell or whoever else may get the gig? I think there's a lot of pressure. I think the fed has been politicized. You heard Dr. Powell say it last night, and he's so right. Whether it's Washington spending your money by way of Congress and federal government, or it's the fed printing money, they're all incentivized to grease the wheels, so to speak, in ways that actually are very detrimental to middle-class Americans. I like real estate. There's liquidity issues there, which is why sometimes people turn to REITs and maybe get a little bit more. But again, it's people that have the money to invest in this environment that can be thoughtful and smart about where they put their money that are going to be most benefited by the continuation of very easy monetary policy.

I look around the world all the time, cause I'm like, is there a better currency than the dollar? I keep coming back to the Swiss Franc. Of course, if the fed were to raise, that would really hurt something like the Swiss Franc. But I don't see it happening. I don't think they have it in them. I really don't. And so it's really just important to stay invested, thoughtfully, be diversified, and understand. Watch that ten-year treasury like a hawk, right? That's really important. I think that if you think back to all the previous times where we've had challenges in the market, you can see that that tenure yield really started to creep up. The other thing that I do personally in my own life is every time the market goes down, I try to go in. So it's that dollar cost average.

When you see it going down again, you need to have a long-term horizon. But I'll never forget March, 2020, I thought to myself, well, this is nuts. Because you know what? We are the United States of America. And as the United States of America, we'll get through it. I know we'll come up with a vaccine. I have faith in the intellectual power of this country. I have faith in our ability as capitalist to recognize the opportunity. So I knew we'd get a vaccine. I knew that the fed would do everything it possibly could. And I knew that Donald Trump would love the chance to give out checks right ahead to win election. So to me, I was like, you know what? We'll be fine. And yet the market was down 1,000, 2,000, it kept going down. And I knew it was overblown. I said it was overblown at the time. And that was the time to get in, which I did because at that time, not a lot of money, but I look for these chances. And that's what I encourage everybody to do. Again, assuming you have enough of a time horizon.

Quickly, I just wanted to mention 2024 coming up. And I'm a little concerned. I'm a little concerned because I feel like no matter who wins, we're going to be in a challenging spot in terms of the emotional health, if you would, of the country. Don't forget when Donald Trump won, Hillary Clinton made the rounds saying, it was the Russians? The Russians stole the election that's why he won. He's a Russian plant, blah, blah, blah. I mean, we wound up with the Mueller investigation the whole nine yards. There were a lot of people who really did firmly believe that this was an election back in '16, that was taken hold of by the Russians, and that he wasn't the rightful president. That's when we started to see this. Having started my career covering Argentina, Venezuela, Mexico, and Brazil, and the economies and political insanity of those places, I thought to myself, this is not good. This is really not good, because what this is doing is it's putting a lot of doubt in terms of our sense of our democracy.

Then you fast forward to 2020, and the other side is doing the exact same thing, right? So how does this end? I don't think it ends well, because whoever wins is going to point around to the other side and say, "Oh no, you're not really the rightful president. It's exactly what has happened in Venezuela. Exactly what has happened. And the opposition there, it doesn't believe that Maduro is the rightful president. In fact, he may not be. My sources within the intelligence community say he really isn't and that he did steal the election two times back, not the most recent one apparently. They have more elections coming up. But anyway, you get a group of people that don't trust the system, what happens to your country?

So I have my fears about a political divide that's going to be really exaggerated yet I would just leave you with this thought. We are still the very best place in the world. There is no other place that's comparable. Sure, I mentioned the Swiss Franc, but who would trade your life to be living anywhere else? I mean, this is why it's so important and I think that we think about our freedoms and we recognize the freedoms, we protect the freedoms that have, and we cherish them because it can be fleeting. But right now, as an investor, I look around the world, you think I want to put my money in China? Where everything's dependent on whether or not you're in favor \_\_\_\_\_ and Jack Moll learned that pretty quickly. So, China is not the place.

Europe? I mean, they've got all kinds of problems. I say that they need an Alexander Hamilton over there in Europe to kind of bring them all together. How do you have all these countries with different political ideals, different languages, different cultures and yet you're supposed to all share the same currency? That's kind of a mess. So when I look around at what's out there, I still keep coming back to the United States of America and we have our challenges, that's very clear, and we're going to be tested in the years ahead, it's very clear. But this is still the best place to be as a citizen and as an investor. So on that note, I'd love to take some questions if anybody has some, otherwise I'll just keep talking. I think we've got one right here.

I mentioned Venezuela, and one of the things that really struck me was how much deterioration there was in terms of people's faith in the system. And it's one of the things that kind of frightened me about the US in the days after the election here, because people can't give up. What I saw in Venezuela is a lot of people said, oh, well, Maduro, he's just going to steal the election. You can never give up. It's so important. If somebody else's ground game is better, you need to double down. I've said to people in the Republican Party who say, oh, well, the absentee ballot thing, how can we – No, the answer is, you need to also work hard to make sure that everybody has a say, that everybody can vote in this country. Did I see a question down here? My contact lenses are not the best. I may need a new prescription. There we go. Lights are bright too.

*Participant:* All this step that we are hearing about COVID and we've been doing for years now, I'm trying to understand – I just got a flu shot the other day when I visited my doctor. And I think every year from flu alone, we lose somewhere between 40 and 80,000 people. I have not heard about a single death in flu since COVID was mentioned. Isn't that strange?

*Trish Regan:* Well, look there's – I gotta tell you, I have never seen anything like what's going on in terms of the censorship, right? There's one story out there. And if you deviate from that story, God help you. So I think the story that is being pushed is that everything is related to COVID. So even if you die of the flu, somehow it winds up being COVID, that's when it's gonna go down as – I've lost people, myself, that I was close to during this pandemic, including my dad's older brother who was a friend of Bernie Sanders, actually, there you go. Anyway, he had a skin cancer that he should have gone in to have checked and he didn't. And so, some of the more liberal members of my family said, well, that's a COVID death.

I'm not going there with you, but it's that kind of thing. I think that there has been a tendency to no matter what the situation, right? And look, if you can't get into the hospital, if you can't get into the emergency care unit, if you can't get the intensive care, yes, that's a problem because we've got a mask. But I think it's important to keep this all just in reality, to be as safe as you can be, and to remember the importance of the individual, that’s what's gotten lost in all this, really. To me, the individual. I mean, I have no problem with a business saying, you know what? You gotta wear a mask. That's their decision as an individual business. I don't have to go there. If I want to go to the place that doesn't require a mask, then I'll go there. But that's also my decision as an individual. So when you start getting into mandates, et cetera, you're encroaching, I think, on my good live free or die values. And that's sort of the problem here. Hey, Doc with the best wine. Thank you so much. It's good to see you.

*Doc*: All right. Individual liberty, freedom. I like it. Thanks, Trish.

*Trish Regan:* Thank you, sir.

*[End of Audio]*