To Our Dear Clients and Friends:

ENCLOSED IS OUR ANNUAL NEWSLETTER, THE BIG PICTURE. In it we discuss what we might call THE GOOD, THE BAD AND THE UGLY. There is plenty of each to cover, but we will start with the GOOD. And we will conclude that way, as best we can, for now.

OUR COUNTRY IS DIVIDED. This is possibly our enemy's intentions and much to their benefit. Racial accusations, vax questions, pharma's priorities, election validity issues, coordinated news media narrative and its source , U.S. military agenda, elected officials campaign funding , billionaire and elite perspectives, concentrated farmland accumulation, cyber frequency and security issues, climate change and quality of air, food and fuel supply and distribution challenges, and the effects of masking. Additional upcoming issues could be higher estate and income and perhaps even annual asset taxes. Shall we add digital currencies, improved personal ID and passports, social scoring, with enhanced terrorist identification and tracking? Some readers of this letter may ask who is coming across the borders? What are they carrying? Where are they going? What's the intent?

I MENTION THE ABOVE so you don't think we're not paying attention. Most people I listen to tell me, "SOMETHING IS NOT RIGHT." Some believe we are on the path that the national anthem could soon be replaced by "HI XI". Others seem somewhat convinced that if we follow the suggested or mandated protocol of routine 6 months "vaxes" and add social distancing and masks, all will return in due time to the way it was.

IT'S A LOT TO CONSIDER FOR MOST OF US. Many have tuned out the media, even pondered not voting, perhaps decided to lay low and avoid trackable electronic communication and information searches. General Michael Flynn recently stated that during the American Revolution, 3% were "minute men", 30% were sympathetic to the British, and the rest perhaps in: "Just don't touch my plot or pantry, home or horse" mode? We again are beginning to hear a few Paul Reveres shouting, "the enemy is coming." Just a wild guess on my part, could the next responders be "MINUTE WOMEN"? "Mess with my kids, and you'll provoke mama bear." They got MADD once before. It was effective. It got results. It has saved lives!!

MEANWHILE, BACK AT THE MARKET, as one of my younger partners Josh insightfully stated…what else are you going to do with your money? Cash with no yield? Sure some. Gold that's gone no place for the last ten years? Maybe some of that too. Bonds that pay little that will go down if interest rates go up? Or company equity with earnings that increase with inflation over time, that eventually might push the company equity price higher? I thought, well said.

IN MY MARKET YEARS of experience, a measly $555 (Dow Jones 30 industrial stocks around the low in 1974) has recently become worth $36,000. That's 9.1% compounded annually, and 12.6% if dividends were reinvested since December of 1974 (before taxes and transaction costs). The return is 5,930%, and if dividends reinvested, 26,922%%. Thanks to the effect of compounding. AFTER INFLATION, it is net 5.2% and 8.7% with dividends reinvested. 40 of the 50 years were up. 10 were down (source: dqydj.com). Although past performance may not repeat, and certain risks (as partially outlined above) could alter such performance, similar returns of 35X or so over the next 50 years would suggest 1,000,000 on the DJIA. So that you don't feel we have over dosed on the market "Kool-aid," we wanted to make you aware that we are also aware that "all may not be all right." Thus we will continue our efforts to reduce or hedge equity exposure if we see these various forces prevail on equity pricing. That is our strategy. We've been doing it for a long time.

SPEAKING OF LONG TERM, our group's oldest partner Ron Miller, decided to become more of a market spectator after almost exactly 50 years in our Investment Planning and Management Group. He'll deservedly sit back now and leave the driving to us. It happens to the best. He had it all planned. He'll surely continue to share his thoughts. I feel he will agree with most all of the above.

OUR ENCLOSED NEWSLETTER this year mostly quotes investment people we have grown to respect for their opinions and background research. Their conclusions are derived from varied emphasis of their observations. The earnings numbers and the Fed's stimulation seem to have produced the overriding results for 2021. Next year we will watch for the "Fed speak" (liquidity) and the Chinese groups (Trojan) moves. The White House press secretary has said that "while concerned about the capabilities that the Peoples Republic of China (CCP) continue to pursue, the administration welcomes stiff competition." Jen Psaki further said, "The White House raised said concerns through diplomatic channels," perhaps sending shivers down CCP leaders spine. (Source, Ben Weingarten, 11/2 Epoch Times)

WE WILL CONTINUE OUR CLOSE MONITORING of markets and events. As much as ever, we try to respond quickly to personal needs and questions. We believe in a good standby defensive strategy, and we will invest as our signals suggest. We are on watch as we begin the New Year, but as the following BIG PICTURE letter suggests, there are compelling reasons to ride the bullish wave while it lasts.

UNTIL OUR NEXT 2022 UPDATE…

PLEASE FEEL FREE TO CONTINUE CALLING OR EMAILING US AT ANY TIME,

WISHING YOU AND YOURS A WONDERFUL 2022!

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THE BIG PICTURE 2022

THE GOOD

FROM JEFF SAUT, SAUT STRATEGIES: "THIS HAS BEEN THE GREATEST/LONGEST 'BUYING STAMPEDE' I HAVE EVER SEEN." Jeff has been in the investment strategy business for over half a century. It means that suddenly the big money has been flowing into stocks from money managers, probably to get rid of excess cash in order to show it on year-end statements to customers. I think 2022 will be a "range bound" stock market year.

SECULAR BULL MARKETS TEND TO LAST 15 TO 20 YEARS AND SOMETIMES MORE (1949 – 1966 or 1982 – 2000). Yes, there are pullbacks Jeff continues, but they are for buying. To narrow my forecast, this secular bull market is 12 years old the way most measure it. Next year I think the S&P 500's earnings will be around $230 dollars and will rise to $245 in 2023. Companies have continued to increase profit margins despite rising input costs and supply chain issues. I believe profit margins will continue to expand. Price to book value of stocks of the S&P is now back at the extreme ratio of the year 2000. However, there is one measure that makes the market a decent value. Earnings of the S&P 500 stocks are at an all-time high.

I THINK BEFORE THIS CURRENT RALLY IS OVER, THE S&P 500 (SPX NOW/4680) WILL TRADE AT 24X EARNINGS. If correct that means if we trade at 24x next year's earnings estimate, my target for the SPX would be 5520 plus dividends. While that is above Wall Street's consensus target of 5150, I would note that Wall Street's "best and brightest" have underestimated the strength, and the target price, of this secular bull market for YEARS. I believe the S&P 500 will have positive returns next year in a negative "real interest rate" world (extremely positive for stocks).

PROFIT GROWTH HAS BEEN THE DRIVER FOR THE SPX THIS YEAR AND I THINK THAT WILL CONTINUE IN 2022. If we do not get the envisioned PE multiple expansion, and PE multiples remain around 22x, that still gives us a target price of 5060 for the SPX next year as policy uncertainties abate and confidence improves. Strong demand across the board should help support stock market valuations. Consumer spending and capital spending should be the drivers of that growth. Great consumer demand, and cheap capital should also contribute to next year's growth.

"AS FOR THE LONG-TERM, that the powerful secular bull market remains intact is without a doubt as the six major market factors continue to give bullish readings," says Leon Tuey, respected market observer. Particularly bullish are the monetary factors which, as mentioned, are the most important and are the real drivers of the economy and the stock market. The time to adopt extreme caution is when The Classic Yield Curve is inverted and when the Fed tightens meaningfully by draining liquidity from the system and raising the discount rate aggressively multiple times in succession. But as pointed out repeatedly, the Fed will only do so when the economy overheats, inflation surges, and speculation is rampant. Meanwhile, relax and enjoy the secular bull market.

FROM ALKEON INVESTMENTS: THE THIRD QUARTER SAW LOW QUALITY STOCKS CONTINUE TO OUTPERFORM. According to Credit Suisse, one of the best performing styles has been the basket of stocks with a high probability of default, up 25.65% though the end of September.[1] In general, during this year's recovery rally, low quality investments have performed well not only in equities but across all asset classes. For example in fixed income, junk bond yields currently stand at all-time lows.

LOOKING FORWARD, AND AS WE ARE ABOUT TO ENTER THE FED'S TAPERING PHASE, we now believe it is likely that we see a rotation into high quality stocks, following an unprecedented fiscal and monetary liquidity injection. We continue to believe that long-term investors will be strongly rewarded for maintaining a high quality bias in their stock selection over time, both from a return generation and risk mitigation standpoint, despite occasional rotations.

[1] Credit Suisse, October 2021.

ALKEON CONTINUES TO BE CONSTRUCTIVE ON EQUITIES LONGER-TERM and see secular tailwinds in the form of strong excess liquidity, balanced relative valuations supported by continued strong free cash flow generation as well as tactical support this year in the form of strong pent-up demand. Approximately 65% of S&P 500 stocks have recently traded at a higher dividend than the 10-year Treasury yield. Even though P/Es are elevated from an absolute standpoint, free cash flow generation remains very strong, enabling free cash flow valuations to sit just slightly above average historical levels recently.

OVERALL, ALKEON CONTINUES TO BELIEVE THIS IS ONE OF THE BEST INVESTMENT ENVIRONMENTS WE HAVE SEEN FOR LONG-TERM INVESTORS, AS OPPORTUNITIES FOR STOCK PICKING CURRENTLY REMAIN COMPELLING. This combination of maximum government spending and record liquidity injection by central banks is a powerful liquidity tailwind. A clear positive for equities near term, this backdrop does create serious long-term structural challenges, including the possibility of a Japan-like disinflationary spiral.

ALTHOUGH EQUITY PRICES ARE UP, REMARKABLY, AND DESPITE THE CRISIS, corporate free cash flows have continued to reach new highs this year. The free cash flow picture is similar for consumers. As the average consumer underspent last year, there is significant pent-up demand for goods and services, which has boosted economic activity rates this year and can continue do so for some time, even above normalized levels.

THERE IS NO SHORTAGE OF DRY POWDER THAT CAN CONTINUE TO SUPPORT EQUTIES, SAYS ALKEON. Not only did money market fund assets reach a new multi-year high last year, but also US bank deposits have continued to surge. Relative to historical spreads over the last two decades, the spread between equity dividend yields and bond yields has recently been elevated and highly favorable to equities across most developed markets. Unsurprisingly the S&P 500 continued to rise last year during a time when yields rose.

ONE NEED ONLY LOOK AT GLOBAL MARKETS OVER THE LAST TWENTY YEARS, and, in particular, observe how slow-growing companies (i.e., those with top-line growth below 4%) have increasingly crowded out fast-growing companies (i.e., those with top-line growth above 8%), creating a severe scarcity of growth assets.

UPCOMING CYCLE OF TECHNOLOGICAL INNOVATION AND ASSOCIATED DISRUPTION IS LIKELY TO AFFECT ALL SECTORS of the economy. This is indeed a revolution at its earliest stages. We are just scratching the surface of this huge opportunity as companies around the world reimagine their customer engagement in a digital world, says Jeff Lawson, Twilio CEO. Disruption will affect everyone

THERE IS A SMALL NUMBER OF COMPANIES THAT GENERATES THE MAJORITY OF ADDED WEALTH. Between 1990 and mid-2020, the global market generated approximately $56 trillion of wealth. Yet, only 1.5% of companies accounted for all this wealth creation, with an acceleration of this concentrated wealth creation in recent years. AI (artificial intelligence) is, of course, at the very heart of this rapid pace of fundamental secular change. Business leaders are rapidly abandoning legacy business models, as multi-trillion dollar industries are now turning to AI to accelerate their digital transformation and enhance their chances of survival.

CHANGES ARE LIKELY TO BE PROFOUND. This emerging historic and deeply transformative wave of innovation, the upcoming Fourth Industrial Revolution, is indeed a beautiful "fusion of technologies that is blurring the lines between the physical, digital and the biological", a technological revolution that will fundamentally alter the way we live, work and relate to one another".[2] Described as "one of the most important revolutions ever," whereas computer scientists used to specify every single instruction one line at a time, now algorithms write algorithms, software writes software, computers are learning by themselves, the era of machine learning, a historic time when "serendipity meets destiny".[3] This approach elevates machine learning innovation to a different level by un-constraining the hand-designed machine learning algorithm building and discovery process that biases searches in favor of human-designed algorithms that are inherently limiting in the number of options they consider." In summary, we believe we are at the early stages

[2] Klaus Schwab, Founder and Executive Chairman, World Economic Forum, 2016.
[3] Jen-Hsun Huang, Keynote Speaker, GTC 2017

of potentially the most disruptive innovation cycle in technology ever: An AI-driven revolution that by 2030 has the potential to contribute up to $15.7 trillion to the global economy.

THE GLOBAL EQUITY MARKET IS BROADLY BALANCED NEAR-TERM AND REMAINS CONSTRUCTIVE IN THE LONG-RUN. In particular, the overall risk/reward for equities currently appears very attractive relative to fixed-income investments. As bonds mature, investors are faced with a fundamental question: should they re-invest all of this cash back into record-low yielding fixed income investments or invest in other asset alternatives? If the answer is invest in other asset alternatives, will stocks gradually become the "new bonds"? After all, the free cash flow yield on the S&P 500 currently stands at 4.2% versus an approximately 1.5% yield for the 10-year Treasury.

WE BELIEVE THAT PUBLICALY-TRADED BUSINESSES THAT FIT THIS REPRESENTS THE "NEW REAL ASSETS," and grouped together, form a rare oasis of safety and relative value in the desert of unattractive asset allocation choices in which investors continue to find themselves wandering. Not only do we see a significant scarcity of attractive asset allocation choices globally, but also a strong environment for fundamental stock picking for long-term investors.

BONDS

"HOWEVER, WE DO SEE GROUNDS FOR MONETARY POLICY IN THE UNITED STATES – with gross domestic product close to pre-pandemic trends, tight labor markets, and now broad-based inflationary pressures – TO PLACE GREATER WEIGHT ON INFLATION RISKS as compared to some other advanced economies including the euro area," the IMF said.

SIMPLY PUT, ALKEON'S VIEW OF THE EVENTS OF 2020 MARKED THE END OF A LONG ERA DURING WHICH TREASURIES ACTED AS PORTFOLIO DIVERSIFIERS AND MARKET SHOCK PROTECTORS. The end of the decades-long era of traditional balanced asset allocation (and risk parity), during which Treasuries acted as shock absorbers and protected equity portfolios during major dislocations, is actually a net positive for equities, in our view, as it does create a vacuum of attractive asset allocation alternatives in an environment of negative real rates.

ONE HAS TO FIRST CONTEMPLATE THE UNPRECEDENTED THIRTY-NINE YEAR SUPER-CYCLE FOR INTEREST RATES that began in 1982 when rates were around 14% and yielded remarkable returns for fixed-income investors. But now this super-cycle is ending, particularly as last year we approached the zero-level barrier, which substantially inhibits the defensive nature of such investments, in our view.

SENTIMENT ON LONGER DURATION BONDS HAS STARTED TO TURN MORE NEGATIVE, says James Paulsen, the longtime market watcher who's now the chief investment strategist at the Leuthold Group. "Bonds, which once served as an important income provider and shock absorber for an equity portfolio are no longer suitable for either task. For most of the past four decades, the classic balanced portfolio of 60% stocks and 40% bonds has performed admirably. Interest rates that were steadily declining from their historic peaks of the early 1980s provided a tailwind to both asset classes. And when stocks stumbled, bonds would invariably rally, as rates were dropped to counter financial and economic stumbles."

LOOKING OVER THAT NEAR CENTURY OF DATA, the 10-year yield was below 3% about a third of the time." "When it was above that line, bonds did a good job as portfolio diversicators, with little reduction in return but a significant cut in volatility. Conversely, when yields were under 3%, shifting from stocks to bonds in order to dampen volatility exacted a heavy penalty in returns." "When the 10-year Treasury was under 3% (as it is now at 1.53%), stocks averaged a monthly return that generated a blazing 16.9% per annum, while bonds averaged just 2.8% (which now seems princely). Shifting to the classic 60/40 balanced portfolio cut the return to 11.1%, or by about two-fifths, in exchange for about one-third reduction in volatility."[4]

NOMINAL GDP IS TRACKING GANGBUSTERS 11% YEAR-OVER-YEAR GROWTH, while inflation far exceeds the Fed's official target. But the 10-year yield "languishes" below 1.5%. There has been nothing like this since the end of

[4] Alan Ruskin, macro strategist at Deutsche Bank, in a research note.

World War II, he observes “the growth is a result of massive, successive rounds of fiscal injections, starting with the Cares Act in 2020 and continuing with the American Rescue Plan this year. The Fed has effectively funded about half of the resulting deficits by buying approximately $3 trillion of Treasury securities since March 2020, Ruskin adds, more than doubling its holdings to $5.6 trillion. That presents a conundrum to bond investors who, for now, are accepting yields far below inflation, which in turn provide the main underpinning to high stock valuation.”

FINALLY, HISTORY SHOWS THAT AFTER THE FED FUNDS PEAK, A YEAR PASSES BEFORE THE STOCK MARKET IS HIT, according to Evercore ISI. The S&P 500 peaked in 2007 after 14 hikes to 5.25% and in 2018 after nine increases to a peak of 2.40%.

THE BAD

FROM BERT DOHMEN, THE WELLINGTON LETTER: ON U.S. INFLATION, U.S. core CPI print came in stronger than expected and it is running at 6.8% year-over-year, a new multi-decade high. We believe that inflation will reach the highest level since 1917, over 100 years ago, when true inflation got to 19%. We predict many TRIPLE-DIGIT price increases in specific goods, the greatest in over 100 years. Double-digit increases are already in effect. The latest numbers have inflation at a new 30 year high. We expect it to rise to a 40 year high, i.e. double digits. Double-and triple-digit price increases are not normal inflation. This will eventually shock consumers.

IT TOOK WAY TOO LONG, BUT KEY OFFICIALS AT THE US FEDERAL RESERVE HAVE FINALLY ACKNOWLEDGED THAT FOR months they mischaracterized an inflationary surge that has proven larger and more persistent than they expected.

FROM BARRON’S, 12/20/21: AS EXPECTED, THE FEDERAL RESERVE ANNOUNCED THAT IT WOULD WIND UP ITS SECURITIES PURCHASE MORE QUICKLY THAN PREVIOUSLY SCHEDULED, opening the way for higher interest rates as early as March. After initially reacting to the Fed’s decision with relative equanimity, stocks sold off sharply. The biggest five tech names have dominated the S&P 500 index, and when these megacaps finally gave way, the major indexes did too. Their previously impervious status had obscured a lot of other declines. On average, U.S. stocks are down 28% from their highs this year, while the broad market (as measured by the Russell 3000) is up about 22%. “Such a divergence is unknown to us, and indicates a historically unprecedented overshoot in selling smaller, more volatile, typically value and cyclical stocks in the last four weeks.”

THE CURRENT INFLATION TRENDS ARE NOT TRANSITORY. All you need to do is observe the prices that are going on around you. Insurance, food, tuition, wine, etc. are all going up.” “The secular bull market in commodities has resumed.” “Commodities are in a secular bull market.” Believe it or not, that is quite positive for equities since stocks tend to be a hedge against inflation. So what is inflation? Inflation is the increase in the price of goods and services over time. Inflation causes your buying power to erode, meaning that the same dollar today buys less in the future. “The simple story is too much money chasing too few goods and services,” says Dean Baker, senior economist at the Center for Economics and Policy Research.

THERE IS USUALLY A PERIOD WHERE HIGH INFLATION BENEFITS STOCKS. The key is always whether the Fed will accommodate rising inflation without tightening availability of money. So far they have aided and abetted that.

THE GENERAL STOCK MARKET IS MORE DIFFICULT NOW because of the many short term trading entities using algorithms and superfast computers. However, fundamentally speaking, the inflation beneficiaries have good longer-term prospects.

THE LONG TERM FUEL FOR INFLATION IS THERE, until the Fed actually acts to withdraw that fuel. We may be entering that phase of the cycle. According to Investopedia, “the highest year-over-year inflation rate observed was 29.78% in 1778. In the period of time since the introduction of the CPI, the highest inflation rate observed was 19.66% in 1917.”

"THE CPI IS AN INTENTIONALLY FAULTY INDICATOR ON INFLATION. It significantly understates true inflation. By How much? Perhaps by 50% or more. Shadowstats.com economist John Williams keeps track of the CPI as it was calculated in 1980 and compares it to the CPI that is produced by government now." The CPI from the government is just above 6%, still a 30-year high. The CPI calculated by Dr. Williams as it was in 1980, is now at about 13%. Soon it will be at the 1980 high of around 15%. That was when Paul Volker hit the panic button and tried credit controls on credit card spending."

RAY DALIO'S BRIDGEWATER ASSOCIATES, THE WORLD'S LARGEST HEDGE FUND, with $150 billion or so in assets, gained acclaim for dodging market downturns in 1987 and 2008, and racked up decades of impressive returns. Now this hedge fund giant, Ray Dalio, says in Barron's that an inflationary spiral will sink cash and Treasuries.

GOLD

ANDREW ADAMS (SAUT STRATEGY): "GOLD STOCKS HAVE BEEN IN A PROLONGED DOWNTREND SINCE AUGUST 2020 and aren't showing any real signs of breaking that trend. I guess it's a positive that they've stopped going down and making new lows, but every time they've showed some life over the past few months they have soon run into a wall and another wave of selling. It would also concern me that they've done so poorly despite this inflationary environment when they're supposed to be leading the way. With the clear downtrend, the strong dollar, and many who would be buying gold and buying cryptocurrencies instead, it's tough to really provide a bull case for them at the moment. If looking to buy I can maybe make a case for using the lows of the past few months as a stop point if wanting to just hope for a turnaround, but I don't see any real evidence yet that the turnaround has come."

THE UGLY

A NEW CNN POLL FINDS THAT 74% OF U.S. ADULTS NOW SAY THAT THEY ARE "VERY OR SOMEWHAT ANGRY" ABOUT THE WAY THINGS ARE GOING IN THE U.S. TODAY– that includes 88% of Republicans, 70% if independents and even 67% of Democrats according to the Washington Times. But wait, there's more. Another 69% of U.S. adults now say that things are going "pretty or very badly" in the country these days – that includes 91% of Republicans, 72% of independents and 49% of Democrats.

FROM HARRY KATICA (Saut Strategies): The Omicron Variant revived the debate between people against the vaccine and vaccine advocates. Support for the two sides is a 50/50 toss up, adding to uncertainty in the short term. The Bears point to rising inflation, product shortages and supply chain disruptions. The Bulls believe the new variant will be a milder version of the virus.

FROM EPOCH TIMES: THE U.S. SURRENDER TO THE TERRORISTS TALIBAN WAS A "CONDITIONING" to show that the US cannot win military conflicts. Next is the takeover of Taiwan by communist China. Washington will do nothing to prevent it. Instead, there are empty statements such as "there will be consequences." Of course there are consequences. Americans will hear that it is only "fair" because it was part of China since 1684.

FROM RAY DALIO: THERE IS A 30% CHANCE OF A U.S. "CIVIL WAR" IN THE NEXT DECADE; AND THERE'S ALSO A 30% CHANCE OF A MILITARY CONFLICT BETWEEN THE U.S. AND CHINA. COMMUNIST CHINA'S APPARENT TEST OF A NUCLEAR MISSILE IS HIGHLY DISTURBING. Such a capability, as recently displayed, could "potentially allow China to execute a nuclear strike on any target on earth with near-impunity and very little warning. Indeed, Beijing has been engaged in massive military buildup stirring the worst fears of the 20th century. The Chinese coronavirus pandemic has supercharged the aggression, with China seeing an opening to hit the world while it's down. China has been engaged in a hot war by other means for decades. The hot war has taken the form of a dogged effort to not only dominate every strategically significant realm – and therefore make every other power dependent upon and thus compliant with communist China – but to engage in a global campaign of infiltration and influence to subdue and, if needed, subvert would-be challengers. We have helped abet the CCP with our capital, our technology, and our naivete. We have helped build China and allowed it to co-opt such a large, influential and powerful cohort of American society that it may never have to engage in physical warfare against us to overtake us. Our ruling class is increasingly not only subservient to it but aligned with it.

ON A GOOD NOTE, most of us, given the right sources, are able to stay well informed. We wish our clients and friends the ability to do so accordingly for 2022. And we'd like to also say to any active "minute women" (and absolutely minute men as well) thank you, and especially, for your future service.

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The Dow Jones Industrial Average (DIJA), commonly known as "The Dow" is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system.

The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.

Gold is subject to the special risks associated with investing in precious metals, including but limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

Prior to making an investment decision, please consult with your financial advisor about your individual situation. The prominent underlying risk of using bitcoin as a medium of exchange is that it is not authorized or regulated by any central bank. Bitcoin issuers are not registered with the SEC, and the bitcoin marketplace is currently unregulated. Bitcoin and other cryptocurrencies are a very speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment.