

Episode 317

Tyler Chesser Elevate Nation. Welcome back. This is Tyler Chesser. I'm so thankful to have you here. And I'm blessed and grateful to be sitting with Brien Lundin today. You are going to learn about the current state of the geopolitical landscape, the macroeconomic circumstances that are driving risks, that are creating opportunities, and how you can position yourself to not only capture those opportunities but to mitigate tremendous risks on the horizon. You're also going to learn about the case for gold and real assets hint, hint, including real estate. You're going to love today's conversation with the CEO of the New Orleans Investment Conference and, of course, the CEO of Jefferson Financial, Inc.. Wow. I love this conversation so much. Elevate Podcasts is all about mindset, mind expansion, and personal development for high-performing real estate investors. And by the way, it's also about understanding the crosswinds of the geopolitical landscape and the macroeconomic forces that are at play, that are in this sea of investments of real estate in particular that we play in and are so important for us to understand. So I think you're going to love this conversation. You're going to walk away with tremendous value. Of course, I'm your host, Tyler Chesser, and I'm a professional real estate investor, and entrepreneur. It is my job to decode the stories, habits and multifaceted expertise of world class investors and other experts to help you elevate your performance and lifestyle. Are you ready to take it to another level? It is time. So let's raise the bar today and I want to invite you to pay the fee. Pay it forward to this episode with one person. That's all you have to do. Also, give us a rating review, subscribe or follow Elevate Podcast on wherever it is that you listen or watch podcasts. Let's buckle up because we have some amazing content for you today. I want to introduce you to Brien Lundin. With a career spanning four decades in the investment markets, Brien Lundin serves as the president and CEO of Jefferson Financial Inc., a highly regarded producer of investment oriented events and publisher of investment newsletters and special reports under the Jefferson Financial Umbrella. Mr. Lundin serves as publisher and editor of Gold Newsletter, the publication that has been the cornerstone of Precious Metals Advisory since 1971. You're going to learn about that beginning today and the exact day that that company was founded and why. And by the way, the mentor that brought Brien up and really has formed the way that he looks at not only markets but business and life in general. You're going to love that part of this conversation. He is also the host of the annual New Orleans Investment Conference, the oldest and most respected investment event of its kind. And I can attest to that being an attendee in the past, as well as an as Editor of Gold newsletter, Mr. Lundin covers not only resource stocks but also the entire world of investing from small caps to every type of macroeconomics and geopolitical issues that ultimately affect every investor. As host of the New Orleans Investment Conference, Mr. Lundin has annually brought the giants of investing, economics and geopolitics together in an intimate presentation with many of today's most sophisticated private investors. You're going to love this conversation. So without further ado, please enjoy this discussion with Brien Lundin.

Tyler Chesser [00:00:05] Brien Lundin, Welcome to Elevate, my friend. How are you doing?

Brien Lundin [00:00:09] I'm doing wonderful, Tyler. Great to be with you. We've talked about this for over a year, I guess, in nearly a year. And so great to be on your show.

Tyler Chesser [00:00:18] It's great to be with you. It was I was telling you, you know, I was reflecting back when we initially met, I was with my business partner, Brian Flaherty, at your New Orleans investment conference, which, by the way, if the listeners have not

checked out the New Orleans Investment conference, they must. It is the greatest investing event in the world, and it happens every single year. And of course, we'll put the links in the show notes is where the listeners can find that in addition to a discount code a little bit later in today's episode. And you'll just want to check out the link in the show notes. But when we originally met at your event, it was interesting because Brian introduce themselves at Hey, I'm Brian Flaherty he said you said, wait a minute, what what's your name? And you told us that your middle name was Flaherty as well. So it was almost like the cosmic universe was drawing us together immediately. What do you think?

Brien Lundin [00:01:04] Yeah, and that's something very few people know about me. So I feel like I'm lying here exposed completely to you and your audience. Here.

Tyler Chesser [00:01:12] We're getting the real intimate insider look. And speaking of that, before we dive into the meat of this conversation, as a Louisiana native, as an LSU grad, I mean, you got to tell me what happened this past weekend with the LSU Tigers. My goodness.

Brien Lundin [00:01:28] Why or why are you doing that? Why did you start this? And, you know, I'm still in mourning. It was a second half from absolute hell and it just steamrolled over us. And, you know, first game of the season, the only players not doing the right things and, you know, playing against what turned out to be a really, really good team. So it just didn't turn out well. And, you know, I think we'll probably get back on, get our feedback under us with a couple more games to kind of get warmed up. But yeah, it just turned on us in the second half and I am really depressed about that and I'm not sure if I can continue this podcast now that really put me in such a sour mood, but I'll take some. I'll hit take a couple of hits of coffee and see if I can get back on track now.

Tyler Chesser [00:02:17] Hey, I understand as a Kentucky Wildcat myself, you know, from a basketball perspective, when we have when we have problems, you know, it really hits me deep in the soul. And I can understand the same from an LSU football standpoint. You know, I don't know what it is, but for some reason I've always had, you know, a liking towards LSU and it was like, man, that was surprising first, you know, showing of the season there. But we'll see. They'll hopefully they'll get it back on track. But with regard to the conversation today, Brien, I'm excited about this because you bring a wealth of wisdom, experience and track record of sharing insights. And so I want to dive into that. And as we do, I want to familiarize you with the audience before we dive into really a lot of the meat of the conversation. And one of the things that I've come to appreciate about you is that you have leveraged mentors in your life in so many aspects. And of course, it really shows in the New Orleans investment conference year after year, bringing together the greatest minds in investing. But even back many, many years in several decades back, learning from your mentor and ultimately succeeding him at Jefferson Financial. Tell me a little bit about that experience and what imprint that's had on you as you've continued forward.

Brien Lundin [00:03:29] Yeah, you know, career-wise and I guess a lot personally, James Blanchard was the most important mentor in my life and in so many other people. And a lot of he's not as widely known outside of the big gold community or hard money, sound money community. But he was actually instrumental in getting gold legalized for American citizens to own. It's amazing for us to think about today. But for decades, since 1933, it was illegal for Americans to own gold outsider jewelry or rare coins. And this really just it was like the government was steering just like the captain of the Titanic were steering the ship toward an iceberg. But before they hit, intentionally went around in and took

everyone's lifejackets and sank the lifeboats. So the government was depreciating the currency, inflating the currency, and in it gave the citizens no way to protect themselves from that. And it was really diabolical when you think about it. But James, on August 15th, 1971. He was a schoolteacher in New Orleans, and he heard on his car radio the announcement that Nixon was severing the last remaining tie between gold and the dollar. While U.S. citizens couldn't go, the dollar was technically in legally transferable for gold for other countries. So other countries, England and primarily France, Charles de Gaulle knew that the dollar wasn't worth what we were saying it was, and decided to send the dollars over to the U.S. Treasury and demand gold in return. So the gold vaults were being depleted at a very rapid rate. James heard that Nixon was severing this tie. And if that was the last remaining restraint on government spending and devaluation of the dollar circuit, he predicted that we were going to have a year of high inflation, which of course we did, and to rectify the fact that we, the citizens, couldn't own gold. He decided to start something called gold newsletter as a way to lobby and advocate for the return of legal gold ownership. So that on that day in 1971, he started gold newsletter. And then when he was successful in getting gold legalized in 1974, he decided to have a conference investment event to teach Americans how to invest in gold, which he did, and that eventually became known as the New Orleans Investment Conference. I started working for James in 1985 as a junior copywriter and quickly developed a friendship with him. He kind of took me under his wing and taught me a lot. Well, everything I didn't know about hard money, sound money and really more broadly, the personal liberty and libertarian movement and, you know, the importance of gold and gold's role as sound money in that movement. So he was a just a tremendous influence on me. And as a junior copywriter, I kind of rose through the ranks, developed marketing for him, and helped market the company. He's he sold the company, bought it back, kept his conferences and the newsletter, and brought me over to a new company just to do the conferences in newsletters in 1990. And, you know, I was running his business from 1999 to 1999 when he passed away. And then I took I bought a majority interest in the company that what I didn't already own from the estate and have been running it ever since. So every day I and our staff tried to kind of burnish that legacy that James left, but he was just an incredible individual, remarkably charismatic. He had been paralyzed since age of 17 in a wheelchair, but he moved all over the world. North Pole, the only handicapped person or at that point a visit to the North Pole. He went behind the Iron Curtain and bamboo curtain to spread freedom oriented literature just and an incredibly dynamic, charismatic individual that influenced and impacted literally everyone he met. And to me, it was just a huge degree of influence for me to a huge degree, I have no idea where I would be in life and in my business career if I would never met him. It was just an extremely fortunate set of circumstances.

Tyler Chesser [00:08:43] You know, I can really sense the emotion that you have when talking about James and the legacy that he has left on so many and the legacy that you and the team continue to carry forward. So I just really wanted to just call that out and share with you that I appreciate that. You know, what was it that you most admired about him? Was it, you know, his courage while being paralyzed and, you know, pushing forward some big, bold ideas that were at the time illegal, you know, to own gold was illegal Or what did you most admire about him that you've modeled in yourself?

Brien Lundin [00:09:19] That's an interesting question because there are so many qualities about him. He lived each day as if it were his last because he had gone through a situation where he was not expected, frankly, to live another day. So he had been through that and every day was a blessing and a gift. And so he had a constant vision of legacy and leaving behind and and getting the most out of life and creating those ripples that

spread and last that long after you're gone and create other ripples and in effect, more and more people. So he did that and was able to do that. He did not anticipate his kind of premature death. But what I guess he did in a way, you know, he he did feel like every day was a gift and he needed to make something out of every day. And in that kind of energy that he brought every day to everything he did was especially impactful to a natural procrastinator like myself. So this kind of felt like, you know, lock key into a lock and bolstered one of my personal what I thought was one of my personal weaknesses. And that's something that I think to this day affects me every moment.

Tyler Chesser [00:10:48] I love that. And I would share the same thing, you know, just being you know, I would say in some cases I'm probably a natural procrastinator. I'm sure many of the listeners can relate to that. But when you think back and you reflect back to perhaps, you know, looking at the arc of his life in that every day needed to count because his time was short and we're still talking about his impact today. I mean, that's very inspiring to say. All right, let's make it count and let's go for the fences. So now, as we fast forward and think about the legacy that you've continued forward, now, obviously, your company producing investment-oriented events such as the New Orleans Investment Conference newsletters and special reports such as Gold Newsletter. And of course, you cover not only gold, silver and mining stock markets, but also the macroeconomic and geopolitical issues that ultimately affect every investor. And I think every investor that's listening to this podcast today recognizes that everything is interrelated. So, Brien, tell me, what is your assessment of the current state of the macroeconomic and geopolitical landscape? I think it's a tough question because there's so many different crosswinds at play here. But tell me a little bit about your assessment.

Brien Lundin [00:11:59] Yeah, if you try to look at the near term that you know, the short term and what's going on today, there are lots of crosswinds and it does get very confusing. So what I like to do is try and look at the bigger picture and then it really gets simplified. There is a simpler, a simpler, more apparent and trend that's that's obvious. And it goes back really to James Blanchard in that period of time when we severed our link to gold. You know, there's a website out there called I think it's wtfhappenedin1971 and you and it has a number of charts that show. Really dozens of economic indicators and geo and you know, demographic indicators and everything else where they're kind of flat lines. And in 1971 it either soars or plummets in 1971. And so what happened? Well. What happened was there's no longer any governance or restraint on government spending or devaluation of the dollar. And this started really in the 1960s with much more aggressive deficit spending. We had guns and butter. We had a lot of entitlement programs and welfare programs started at the same time. We were spending a lot on the military, and the government budget went significantly into deficit spending environment and that accelerated over the years. So in 1971, the central bankers all of a sudden got free rein to just print as much money as they wanted to pay for this deficit spending. And they did that with wild abandon. I liken it to giving and this is paraphrasing an old friend of mine, late friend of mine, P.J. O'Rourke, who said it's like giving. It was like giving a teenager the keys to the car and a bottle of Jack Daniels. All of a sudden, these central bankers had this bottle of Jack Daniels in the keys to the car, and they immediately drove it into a ditch, which was essentially the 1970s. Then they became a little more circumspect about that. We had Paul Volcker came in and killed off inflation by raising interest rates through the ceiling. But after Volcker did that, we began a multi-decade trend of ever easier money. Every time there is a recession or any kind of a slowdown in the economy, the central bank lowered interest rates. But when they tried to normalize things and raise interest rates back, they could never get it up to the midpoint of the previous range without spawning another crisis. So over 40 some odd years we had ever lower interest rates. And

in that process, investors, investment markets, the government, everybody became addicted to not just easy money, but or easier money. And we see that in the process of interest rates going down to post 2008 zero. And that was the first radical departure, the great financial crisis of 2008. They they brought interest rates to zero immediately and then started expanding the Fed's balance sheet coming out of all these other programs to rescue Wall Street. Then came COVID and they had to do it again. But because the patient was addicted and had developed a tolerance to the drug, they had to do even more to everything they did in 2008. They over 4 to 5 years, they did. After COVID hit, they shut down the economy. They did in 4 to 5 days. So it was just absolutely dramatic. And instead of injecting liquidity into Wall Street, the financial system, they injected it directly into the veins of the economy by just putting money in people's bank accounts. And this has been this cycle has gone ever and ever more dramatic. And now we're at the point that the next crisis, which, of course, will be spawned by these efforts, that the central bank to post COVID, the next crisis, will demand even more. And it's really going to knock your socks off. So what would I from a macroeconomic standpoint, getting back to the original question, I like to simplify things and just point out that this trend is in its endgame because there's not that much more you can do except dramatically destroy the credibility of currencies of fiat currencies around the world. And the water is circling the drain much more quickly. Now. We're having crises come on the heels of each other much more quickly. So whether this endgame last 20 years or two years, nobody knows where the next crisis will come from or when it will come. Nobody can predict and don't believe anybody who says that they can. One thing we can be confident in or the two things we can be confident in is that the central banks are going to respond with just a tsunami of liquidity onto the markets, to rescue the markets once again and to an even greater extent than they did post COVID. And the other thing we can be confident in is that going into this process, into this period, we're going to want to own real assets, primarily gold and silver, real estate, real assets that protect. Hence the rapid depreciation of a currency, which is what we're going to get at some point. This endgame is actually going to result in a reset of the financial system to try to regain or re-instill immediately some credibility to currencies. And I believe that's going to involve gold in some form or fashion.

Tyler Chesser [00:18:27] Wow. And I think I agree with you. You know, from a high level, you know, you look back 50 years and you can see this trend continuing to accelerate. And to your point, you know, over the past three years, we've had tremendous intervention, which is causing tremors across the landscape, across the financial system. And when you think about a crisis, you know, earlier this year, it appeared that we were beginning to look at another crisis when it came to the banking system in several collapses. You know, do you think it rhymes with that? Do you think that was the beginning in the signs of some cracks that are, you know, on the on the horizon that we should be anticipating or what are you what is your assessment of what the crisis could look like in the event that it's not what we saw earlier in 2023?

Brien Lundin [00:19:15] Yeah, absolutely. You know, you don't. The way I like to put it is you don't go from the easiest monetary money to the most accommodating monetary policy in human history. I mean, we're talking about 5000 year lows and interest rates plus dramatic fiscal efforts and direct injections, as I said, of monetary liquidity. So you don't go from the easiest money in human history to one of the harshest tightening episodes ever seen without breaking something and probably breaking a lot of things. And so what we're going to see, I believe, in the months just ahead, is those cracks starting to spread into fissures and in something breaking and perhaps a few things because everything's so interconnected that you topple one domino and it just has such expanding effects. The banking crisis was a first sign of that. You know, when I look at what First Republican

Silicon Valley Bank did in their banking practices, it wasn't anything that was, you know, an outlier in terms of policy and practices. They were doing what most banks were doing. They weren't fully prepared for the duration risk in that tightening episode, but that duration risk in hedging against that carried enormous cost because of the severity in how quickly rates tightened. So not a lot of banks, you know, perhaps they were more exposed than others. I don't think Silicon Valley Bank was. I think that was a classic bank run, you know, a lack of confidence. And it spread through tweets and text messages. And immediately you had a run on the bank that could happen and be sparked by any other series of one or two or banking failures out there. So that I think could reignite at any point in time we have the upcoming recession that every reliable indicator says is coming in probably early next year or sometime soon. Will that force the Fed to pivot and start loosening rates again? Will that be the crisis? Nobody knows. Will it be the derivatives out there? There's Alan Greenspan once told me that that was the thing that scared him the most, the derivative exposure of the too big to fail banks. Nobody knows what that exposure is at maximum, but the number doesn't begin with T you it begins with a Q. And so, wow, it is literally around a quadrillion. And you know, it's it could be something else. And one thing that I've been highlighting is the fact that we're paying right now about \$1,000,000,000,000 in and interest costs, debt service costs and the federal debt every year that goes to nothing but into the Money Pit. And so we have to raise another trillion dollars every year to pay just the interest in the federal debt. The US right now is in a technical debt spiral. Would not be solvent. It would not be standing today if it were private enterprise or frankly any other government on earth that was not issuing the world's reserve currency. So that could alone force the Fed to pivot. Something's going to happen over the next months directly ahead that's going to force the Fed to pivot. And I think the markets right now are just starting to reflect that fact.

Tyler Chesser [00:23:05] Yeah, it feels like, you know, the Federal Reserve is playing chicken with this policy because, you know, over the past 18 months, it's been the fastest rate hike cycle in history. And, you know, they're playing chicken, you know, the quote unquote, fighting inflation. Yet to your point, there are some big indicators that suggest they're going to have to pivot at some point. But even, you know, from a larger perspective, what you're suggesting is after this next pivot or after this next easier money policy, which you're suggesting has to be even bigger than what we just experienced three and a half years ago. What you're suggesting is after that tsunami, we're going to be looking at a collapse in currencies and perhaps even, you know, first to devalue massive devaluation and then potentially a collapse. So talk a little bit more about why you feel that is the case. You know, that they can't just keep playing this modern monetary theory game into perpetuity.

Brien Lundin [00:24:04] Yeah, I don't know if it's going to happen after this next episode or the one after that or the one after that. The timing is, you know, that's always. The thing that's in question. But you can look at the trend and know where it's going. And you can, once they do the it gets embedded in the public mind of everyday people and not you and I and your listeners who are really, you know, into what's going on and in seeking out this information and educating themselves. But when you know Joe the Plumber and you know, and George the electrician out there starts realizing that every time we have this financial crisis, wherever it comes from, there's a whole lot more dollars that are created. And people in other countries are going through the same thing, that there's going to be tremendous amount of currency created. Then they start to lose respect for that currency, the value of that currency, and they start to plan their lives and their investments in their businesses according to the fact that or a recognition of the fact that that currency is going to buy a lot less in the future and a whole lot less when the next crisis comes along and

everybody's going to start to realize this. This is the the kind of embedding in the public consciousness that the Fed talks about on occasion, when inflation expectations get anchored in the way people go about their daily lives. That's the kind of thing that I don't think the Fed today can, you know, can avert and in and change. You know, when Volcker did it, he multiplied interest rates, you know, to over 20%. When he did that, the federal debt was 35% of GDP. Today, it's about 125%. So Powell and Company, Powell and his group on the FOMC. I give them a lot of respect in, you know, and credit for what they've done so far. They've been far more determined in the inflation fight than I would have expected they would have been. But they just don't have the toolbox that Volcker had. They literally cannot get interest rates for any period of time. Higher than the rate of inflation. Otherwise, the whole fiscal house of cards collapsed. And, you know, you look at inflation, inflation is the rate at which the dollar is depreciating. If that rate is less than the interest, the more dollars you have to create to pay for your debt. If those two rates are out of balance or if the interest rates are higher than the rate of inflation, then you have to the whole house of cards collapses because you have to create so many more dollars and you literally cannot afford to pay to service the debt. So we have to have a real negative, real interest rates, interest rates that are negative when accounting for the rate of inflation essentially forever going forward in that kind of an environment, even if it isn't a crisis. That kind of a background. Is enormously bullish for real things that hold their value. Gold, silver, monetary metals and real estate, you know, and other kinds of collectibles and the like. But those gold, silver, real estate and investments that leverage on those are really where people have to be going forward.

Tyler Chesser [00:27:59] You know, you're not a prophet, right? You're not just looking into the future and just saying, all right, here's exactly what's going to happen, just based on my level of intellect. You've been digging into history your entire life and reflecting back on the patterns throughout history that other civilizations have gone through with regard to monetary policy, currency collapse, civilization collapse, and, you know, the continuum of time. So tell me a little bit about what is history. Tell us about the future of money and currency and investments as you see it. Because, you know, I think it's fascinating to look back like ancient Rome as an example. There were a lot of patterns that we're talking about today that we're seeing that also transpired at that point in human history. So tell me a little bit about what you see from your vantage point with regard to history, informing how you believe things will play out.

Brien Lundin [00:28:50] Yeah, It's the bottom line is that every currency in history has collapsed, has gone to zero, even if it's based on gold and silver, because they can still depreciate those currencies. And of course, Rome is the easy comparison, but it's human nature. It is embedded in human nature. Governments will overspend in Rome's case on military campaigns for bread and circuses. You know, Rome had very large entitlement programs. You know that a lot of people don't realize nothing. Human nature is the same throughout history. You know, you look at ancient Greeks and Romans, Romans, some Sumerians, they were all the same as we are. They weren't dumber than we are. They were as intelligent as we were. And frankly, they had life experiences or probably gave them a lot more common sense than is found today. But Rome is the easy comparison because it's so well chronicled. We had Cicero writing from Cicero in our feature, one in most of my presentations where he stood up in the forum and just denounced the this deficit spending and Robert Fisk and how it was out of balance and how they had to stop all this, the spending. And and get things back on a sound financial basis. But it did it. The republic gave way to the empire and the Roman emperors would have to pay the armies that protected them in all of Rome and kept increasing their entitlements. And to do that, they had to debase the currency. And if you look at the chart which we can use today, we

know exactly how it was done and how the valuations of the Roman denarius were buried every point in time. But the Roman denarius was the currency, common currency of Rome. It was silver and they would just keep printing more alloys into the coins so they would contain less and less silver. So we have charts that plot the debasement of the denarius and it directly plots the fall of Rome. Now, the other lesson is it doesn't necessarily this is why I don't say this next crisis is going to be the destruction of the dollar, because you can always get cheaper and it takes longer than you think. The Federal Reserve was created a little over a hundred years ago, about 110 years ago. So we are just probably, you know, we're a long way along that process. But it took a couple of hundred years for Rome to fall still within that time span. You can see periods where the denarius was devalued by 90% over, say, 50 or 60 years. And one of the things I do in my presentations is I plot and show that plot of the decline of the denarius and put it against the decline of the dollar since 1965. And it's absolutely the same. So that's that's what happens. And, you know, we would say that the dollar has not been destroyed, that, you know, the dollar's still sound because it's happened like, you know, the frog in boiling water, the water keeps getting warmer and warmer and it never jumps out of the pot. But if you historians is, we can look back on Rome. One day historians will look back on this episode in the US and say this was the decline of at least this monetary system. This is where the dollar was destroyed because over the 5060 years it lost 90% of its purchasing power. They're not going to call that a depreciation. They're going to call that a collapse. We call it a depreciation because we lived through it and it happened in slow motion for us seemingly. So that's the lesson from history is. It is not different this time. There's nothing new under the sun. People today are the same as they were a thousand years ago or 2000 years ago. Those people walking around the forum in their togas were were, you know, doing the podcasts of their day and warning the smart people what was to come and what was happening around them. So, yeah, that's the lesson of history. It's it is a trend. It's a never ending cycle. It's human nature and it never really changes.

Tyler Chesser [00:33:34] So a lot of people listening to this conversation, they'll say, Ah, that's terrifying. You know, we're talking about perhaps another, you know, civilization collapse or, you know, a total new world order. As we move forward, there's a lot of uncertainty. There's a lot of, you know, apprehension to that thought process. But I think wise investors read history and they position themselves appropriately so that they can not only protect the downside, mitigate the risk, but capture the opportunity of challenge, because, you know, through these type of problems, you know, there are tremendous opportunities. Tell me a little bit about the case for gold. You've mentioned that a few times in real assets in particular, but you've mentioned gold being, you know, a place you want to be to understand that, look, there are some massive changes on the horizon. We don't know how far the horizon really is. It could be 100 years, could be 20 years, could be two years or somewhere in between or otherwise. But you believe there's no doubt that at some point we are going to see a currency collapse. Tell me a little bit about the case for gold and why that's something that investors should be paying close attention to.

Brien Lundin [00:34:39] Yeah, there's really for people who are new to the sector, I tell them there are two reasons to buy in gold or buy gold. One is as insurance and the other is as an investment and as insurance. It's wealth insurance and insures the value of everything you work for and built over your life. You know, the difference here from traditional insurance is say you buy home insurance, but you don't really expect your house to catch on fire, do you? It still has a chance. So you carry insurance in your mortgage company. Make sure you carry that insurance that's protecting against a possibility. By owning gold, you are protecting yourself against not a possibility, but in inevitability, something you know what's going to happen. You know that three years down

the road, the dollar is going to be worth significantly less in terms of purchasing power than it is today. In 30 years, it's going to be worth a whole lot less in terms of purchasing power than it is today. So, you know, this is going to happen. It's only the rate or degree that's in question. But in gold protects against that. You know, there are charts out there and I feature a lot of them and people can do it with the CPI. And actually there's a great website called Priced in Gold Gqom that takes a lot of things like the S&P 500 in prices and gold. In other words, just to buy to level up the of the S&P by the price of gold at that time. Then if you do that, you see that the U.S. stock market hasn't done anything over 60 years. It's trading at the same level as it was in the thirties and forties and fifties. If you look at that, if you price, say, the cost of an Ivy League education in gold, it is now at the same level priced in gold that it was in the 1930s. So you're protecting your purchasing power because gold over the long sweep of history is the standard that retains its value. The currencies change in relation to gold, the value of everything in the world, changes in relation to gold. But gold stands there is the standard and is unchanging. So it's not like the price of gold is \$1,950. It's that the dollar is one 1,950th of an ounce of gold. And that's what it fluctuates in. That kind of gold centric mentality and approach to everything is very important. You need to realize that you need to have this anchor for your wealth in your portfolio, and that can be, you know, five or 10% of your wealth, something to stabilize the value of everything you work for over your lifetime. And there are ways you can actually leverage that. You know, not to get too complicated, but you still need to have a holding and physical metals representation, in my opinion. Now when you look at the macroeconomic picture. Sure. And you can see that the relative value of gold to currencies and other financial assets is about to increase, which I firmly believe. And that's a time when you want to leverage that macro outlook by investing in gold, in gold-related investments like mining stocks and the like, to to leverage that trend and try to build wealth through that trend. And that's where the investing angle comes into play.

Tyler Chesser [00:38:31] So the listeners definitely need to check out Gold Newsletter because if you want to be educated on what we're talking about here, it's you know, it's about going much further in-depth than what you just shared. But I think that was a great precursor and a great introduction for folks who have been considering and do recognize the challenges on the horizon to say, all right, what's the best way to, you know, insure myself against certain, you know, circumstances coming to pass? And also, how can I potentially profit from a massive change in currency and so forth. So, you know, I want to ask you to get your crystal ball out a little bit and think ahead in terms of some geopolitics, because we've got some big things happening across the world that obviously impact the economics of everything that we're talking about. You know, in some senses there's, you know, the dialog or discussion or projection of, you know, a big breakout in hot war, potentially World War three coming out, you know, in Eastern Europe and so forth, and potentially, obviously spreading across the globe. You know, we've got some big elections on the horizon as well. I mean, how do you anticipate things playing out? And I know I'm asking a challenging crystal ball type of question, What are you seeing and how are you positioning yourself and how are you seeing some of the wisest investors position considering the instability that we're seeing on the horizon?

Brien Lundin [00:39:53] Yeah. You know, it's it's always easy to look at at the geopolitical and economic situation and say, man, things are crazier than they ever have been before. Now, that said. On a macroeconomic basis. They are crazy because we never had zero interest rates. We never had all these programs before. None of this is normal. And if you would have predicted it before 2008, they would have just called you a kook and you would have nobody would listen to you. But now they act like it's all normal. From a geopolitical standpoint, it's always easy to say things are really tough. But, you know, I

grew up in an era where, you know, we had nuclear bomb drills and had to get under our school desk, you know, and we had the 1960s and 1970s, a lot of unrest. So it's always that kind of thing out there. There are definitely trends today that we need to be concerned about. One of them is the Dollarization, which is a trend that goes back really to the 1960s when. Uh, you know, the dollar wasn't worth what we said it was in terms of gold. And other nations recognize that and try to move away from the dollar toward gold. Then we stopped that and then just started creating a lot more dollars. And that's part and parcel of what's happening now, where nations are increasingly trying to liberate themselves from the restraints of a dollar based global economy. That trend is accelerating as the US government is has used the dollar as a weapon through sanctions and the swift payments system, etc.. I'm not one of the analysts who think that that trend is imminent. I think it's likely inevitable, but I don't know that it's imminent. The BRICS are trying to get away from the dollar based system, if they will. If they do that, the only way that they can do that and establish a new credibility for that currency is by attaching it in some obvious and irrefutable way to gold. That's the only way they'll be able to that to get back to work, because nobody wants to invest in a currency to subject to the whims of Putin or Xi. So that will involve gold. Whether that's going to happen in the near future, I don't know. I think there's a lot of bureaucratic inertia that would prevent that from happening any time soon. But if the trend is there, the trend is away from the dollar, away from the the US and the US being able to assert its role around the world. That kind of thing can recover quickly. But I don't know that there's political will to do that. So, yeah, there's a lot of things to worry about out there. And you hear from obviously a lot of people who say some really smart things, make some very intelligent analyzes. But, you know, I've been in this business for the better part of 40 years now, and I've heard a lot of smart people come on our stage and and predict apocalypse or at least, you know, dangers ahead. But I've never seen one that's been able to predict the precise path forward. And and I don't think anyone can I don't think anyone's smart enough to do that. What we can be or we can't do is look ahead and say there's dramatic uncertainty and there is this trend where currencies are becoming cheaper. It's not just the dollar, but every fiat currency out there. And it is human nature. And and it's it is a pattern that has been repeated for thousands of years throughout human history. If that is the case, and if that is the broad trend, you want to have a focus on real things that last through time that have been proven to last through time. And that's, you know, the monetary metals in real assets like real estate and some other things.

Tyler Chesser [00:44:09] Brien, this has been such a great conversation and for folks who have enjoyed this conversation, wetting their beak in terms of, you know, this this geopolitical discussion, the macro economic discussion, as well as positioning themselves to be prepared for continued change, you know, where can folks find more about the New Orleans investment conference and talk to them a little bit about some of the folks that are going to be gracing that stage this year because it's an unbelievable lineup.

Brien Lundin [00:44:37] Yeah, thank you for that. I think that this is our best lineup ever and being the the history and reputation of the New Orleans conference, that means essentially it's the best conference in investment history, investment event history, at least in my view, because I picked all of these pictures. You know, I've listened to and watched everybody. I'm an inveterate reader of information and investment information and macroeconomic views. And I see and read everything. And I know who's really good and I've gotten all of them. There may be one or two people in the world today that I was not able to get. But, you know, we have we focus on geopolitics, macroeconomics, and then the individual market. So we kind of go from the top big picture and drill down. And we've been known for that. We had Ayn Rand, Margaret Thatcher, Alan Greenspan, Milton

Friedman, a lot of really big names over the years speak at our event. So we're kind of known for that. What I've got this year are people who I think are in the forefront of their respective areas of expertise. I've got Matt Taibbi, who I think is the most important journalist of our generation who is really, you know, exposing government efforts at censorship and assaults on free speech, on the macro economic end of things. I have James Rickards, who's absolutely brilliant, Danielle DiMartino Booth, former Fed insider who gives us great views inside that institution. George Gammon, who is a tremendous economic educator and forward thinker. Rick Rule who in my area is probably the greatest resource investor ever. If Dominic Frisby, who's a British comedian and writer on on gold and cryptocurrencies and investing. Brilliant guy. Brant Johnson known on Twitter is and Santiago Capital who's another brilliant analyst Lynn Altman who I think is the greatest macro economic thinker in the world today who rarely appears in person and investment events. We've got her coming in person. I've got Konstantin Kisen, who a lot of people apparently don't know about, but he is another British standup comic. And we have a panel just in British standup comic set at this event who is a writer on personal liberty and freedom and kind of an anti-woke commentator out there who is absolutely brilliant. And I urge anyone who isn't aware of Konstantin abuse to look him up on Twitter and in Googling, absolutely brilliant guy. I have Dave Collum, who is a professor of chemistry at Cornell, who thank God he has tenure because he would be fired for his views. No doubt Nanosecond never holds his tongue and is just absolutely in awe. Training and inspiring speaker Peter Boockvar, who I think is the smartest market analyst out there. He is kind of the resident contrarian on CNBC. I James Stack, who is predicted and warned against every bubble and in bound every bull market and bear market over the last 40 years, not as well known as some of these other people. But again, I've seen everybody. He is absolutely the best. Peter Schiff Everybody knows Peter. Brilliant analyst and speaker. I have James Ario who used to be on CNBC until he opened his trap once too often and parted mutually with CNBC. But he's a great trader and also commentator on the state of the markets today. Costa is a brilliant macroeconomic analyst, does a lot of great work in the resource space. James Labbish issues and a brilliant explainer of very complicated teacher of simplifies very complicated macroeconomic topics. The real estate guys are a fixture in our business over the last decade. Really love those guys. They do an incredible job. And then I have literally dozens of people who write newsletters on tangible assets, resource investing, the macroeconomics. And I could go on and on and on, and of course I'll be there as well, kind of guiding the show and presenting a lot of the views that I explain in this podcast, but also some specific recommendations on what to do well, such as a tremendous dream team, in my view.

Tyler Chesser [00:49:33] I can attest to, you know, the quality of the conference as being an attendee myself, It is absolutely spectacular. I'm super excited about that Speaker lineup that you've been able to put together is unbelievable. And so folks can learn more about this at New Orleans conference dot com. Tell them a little bit about the registration savings that they can garner by registering early online.

Brien Lundin [00:49:58] Yeah, you'll have an affiliate code that's more complicated to our link that we can give them where they can save up to \$400 from the on site registration fee. So as the event draws closer, the registration cost rises and rises. Right now, if they respond right now, they can save \$400 on, on their registration fee and really guarantee themselves a spot at the event because there is limited capacity for the event. So I do urge people to respond quickly. Go to the website and look at our speakers, Google some of our speakers, get an idea of what they're talking about. But beyond the speakers, the quality of the individuals that are there, I tell people all the time you learn as much from. Talking to the attendees who have traveled to New Orleans to be in this kind of

destination environment and share their views. These are all very successful investors and business people and forward thinkers and self-directed investors that, you know, you get a lot from just talking to an intelligent crowd like that.

Tyler Chesser [00:51:11] No doubt we will put links in the show notes for that promo code so folks can get that discount. We'll get that special code for all the listeners of this particular podcast. O'BRIEN What an outstanding conversation. I want to transition very quickly into the Rapid Fire section of the podcast, and then I'm going to let you go on your way because you've got some very important stuff to handle today. Tell me and by the way, this is called the Rare Error questionnaire. It's all about being uncommon in this discussion in many aspects. It's not average. I mean, the average folks, they want to put their head in the sand. They don't want to know about the stuff. It's very uncomfortable. Right. There are challenging things to think about. They're challenging things to consider. But I would love to ask you a few things as you've continued to invest in yourself, what are two or three of the most impactful books that you've read over the past few years and why?

Brien Lundin [00:51:57] Oh, wow. That's an interesting question. I think I would have to go over the last few years and think about it in my lifetime. You know, the classic one is, you know, rich dad, poor dad. That's that's affected so many people. And I've gotten to be friends with Robert Kiyosaki over the past few years and just an extraordinary individual. So that's you know, he's spoken at our event not this year, but but he has spoken at other events and really obviously been an incredible speaker. So that's, you know, right off the bat, I think that James Blanchard, my mentor in the business, wrote an autobiography called "Confessions of a Gold Bug". And that was very impactful because it really got down a lot of the details that obviously had talked to James over many years over how he got his start. But that that really crystallized things for me in a lot of the history of the sound money movement, personal liberty movement, that he was able to get down. You know, another one, I guess, and more it's more relevant to the author. But "The Moon Is a Harsh Mistress" was a book by Robert Heinlein, who was a huge, incredibly influential science fiction writer from the 1930s through the 1970s. And he had a really his stories revolve around personal liberty and personal agency and how you're a master of your own future and kind of exposed me to what I discovered later was more of a libertarian outlook on life. You know, when I first started to work for James Blanchard, we one of the things that kind of cemented our friendship was that I didn't know anything about libertarianism or the freedom movement or anything like that, but we were both fans of Robert Heinlein and and that kind of created that bond between us and friendship. And then I discovered that if you look more into it, you do discover a lot of other aspects of libertarian thought and really just personal liberty and that that from a very young age, literally as a pre-teen, that was how I was exposed to to this kind of mindset and worldview.

Tyler Chesser [00:54:26] I love that. I love asking that question of people like yourself, especially who have, you know, been so, you know, their outlook has been so shaped by books like that. So, man, that was a Gordon share. We'll put links in the show notes is where the listeners can find those books. Tell me, what's the biggest way that you elevate your life on a daily basis, Brien?

Brien Lundin [00:54:46] You know, I tried to I talked earlier about ripples. I tried to emulate what James Blanchard kind of, you know, taught me or was said was the example for of living every day like it's your last and meeting people on the street. One of the things that was great about James was that whether he was talking to Margaret Thatcher or a cab driver, he approached them the same way is an equal. And as somebody whose

views and life and outlook was worthy. And he developed he impacted a lot of lives just with his daily interactions. And so I try to do that, you know, perhaps not as well as James did or as impactful as he did. But I try to keep view of the horizon every day and realized that life is not a destination, it's a journey. And you have experiences every day where you can have an impact, great or small. And it's, you know, it's like the wings of a butterfly would you think are are it's a very small impact today can change the outlook of somebody else having a smile on your face, having an interest in what they're doing puts them in a better mood. And then that translates and that translates and you start those dominoes falling. So that's what I try to do on a daily basis is keep an eye on the horizon on the big picture in that everything we do kind of builds towards that future and we don't really know what the full impact or influence is of every little thing we do today.

Tyler Chesser [00:56:37] And you've carried that legacy forward today, you know, was showing up with the level of respect that you have and the level of value that you've brought to this conversation. I just want I want you to know how much I appreciate it, how much the listeners, I'm sure, are appreciating this. Before I let you go, my last question for you is what is the biggest way that you elevate others around you that maybe even taking that previous thought process even a bit further? But what's the biggest way that you elevate others around you?

Brien Lundin [00:57:02] That that's it? You know, when you go through trials and tribulations in life, you realize that the most important thing out there is not material possessions. It's the people in your life and in the people in general that you're meeting every day and having a positive impact on people better not just them and not just, you know, the human race in general, but it betters you. It it reflects right back on you and changes your attitude. And when you hit those those speed bumps and in some cases, you know, brick walls in your life and you have to figure out a way around it, it helps to know that this too, shall pass. And if you just keep putting one foot in front of the other, you'll get past that. So it really is attitude. You know, people say that happiness is a choice, but I've always kind of avoided that because it almost implies self-delusion, you know, because sometimes you're not going to be happy and you can't choose to be otherwise. You can you can you can encounter tragedy in your life and you're not going to be happy. But how you react is to one thing. Your attitude is the one thing that you can choose, the one thing that you can control. So attitude is a choice. And in and that's one of the things I try to remember every day and try to have that impact on a daily basis and in every moment of your life.

Tyler Chesser [00:58:43] Brien, how about us bring in this conversation full circle? Man, we covered a lot. We covered the LSU Tigers, we covered geopolitics, we covered attitude and legacy. Man, this has been an amazing conversation. I want to thank you so much for being a part of it with me. Do you have any parting thoughts or words of wisdom that you'd like to share with Elevate Nation today?

Brien Lundin [00:59:01] Oh, well, besides come to the New Orleans conference and talk to me further. You know, that's one of the things just a quick aside, I have an incredible staff. What I do at my event is try to look busy and I do a good job of literally trying to look like I'm busy and in charge. Everything runs smoothly. I mean, you and I met you saw that I was pretty relaxed at the event. I love talking to people who come to the conference and exchanging views. So, you know, that's one thing I would like to leave. People will come to our event. It is something to experience You you really don't understand it or appreciate it unless you actually live through it. It is a remarkable thing. But the other thing I would say is, you know. Again, look at human history. We go through times where this sort of thing

happens and it's not normal and you don't know what's what's ahead. But you have to protect for your significant others, your family, your lifestyles. You have to recognize that these are not usual or normal times. And there are ways, time-tested, proven ways to protect yourself. And everybody needs to take that action now while they can.

Tyler Chesser [01:00:23] Well said, my friend. Well-said. And the listeners can find you on Twitter or I guess X these days at @brien_lundin. Of course, we will also put a link in the show notes as to where the listeners can find you on LinkedIn as well as Facebook. But Brien, until next time, my friend, and until I see you in New Orleans. Thank you again for spending time with us today and adding so much value.

Brien Lundin [01:00:48] I know that was an incredibly fun conversation. I really appreciate the opportunity. Thank you so much for having me on.

Tyler Chesser [01:00:56] My pleasure, my friend. Talk soon.

Brien Lundin [01:00:58] Already. Take care.

Tyler Chesser [01:01:02] Elevate Nation. I've loved that conversation with Brien Lundin. What an amazing guy. What an amazingly humble individual who has drawn so much wisdom from people over the years. And as you can see, it's not just about making money. It's not just about protecting yourself against future catastrophes. It's it's truly about leaving a legacy. So I really love the undertone of that in this conversation. If you found tremendous value in this conversation, please share it. Find someone else to give this opportunity to make a ripple impact in their life and to honor what you learned about yourself or about, you know, GOP politics or the macroeconomic landscape that is informing some of your behavior or some of your positioning or otherwise. What was it that you learned from this conversation? I want to encourage you to jot down your distinctions and take massive action on those distinctions. Until next time, elevate these. And I just want to thank you so much for tuning in, and I will see you next time.