



# *SPECIAL REPORT*

January 20, 2011



## **How To Invest In Gold The Right Way**

**By Frank R. Suess – CEO & Chairman BFI Capital Group**



## Table of Contents

<b>1</b>	<b>Why Should I Invest In Gold/Why Is Gold A Good Investment?.....</b>	<b>2</b>
1.1	Time to go physically allocated	4
<b>2</b>	<b>The Right Way To Buy, Own And Invest Gold.....</b>	<b>6</b>
2.1	Physical Gold or Digital Gold?	6
<b>3</b>	<b>Taking A Closer Look At Gold ETFs.....</b>	<b>7</b>
3.1	Ten reasons why you should avoid GLD	7
3.2	What About The ZKG Gold ETF	10
<b>4</b>	<b>Should I Buy Gold Now? .....</b>	<b>12</b>
4.1	How much should I put into physical gold?	13
<b>5</b>	<b>The Best Way To Buy Physical Gold – GLOBAL GOLD.....</b>	<b>14</b>



# 1 Why Should I Invest In Gold/Why Is Gold A Good Investment?

**A choice must be made between the natural stability of gold an the honesty and intelligence of the members of government – with all due respect for these gentlemen, I advise you, as long as the capitalist system lasts, vote for gold.”**

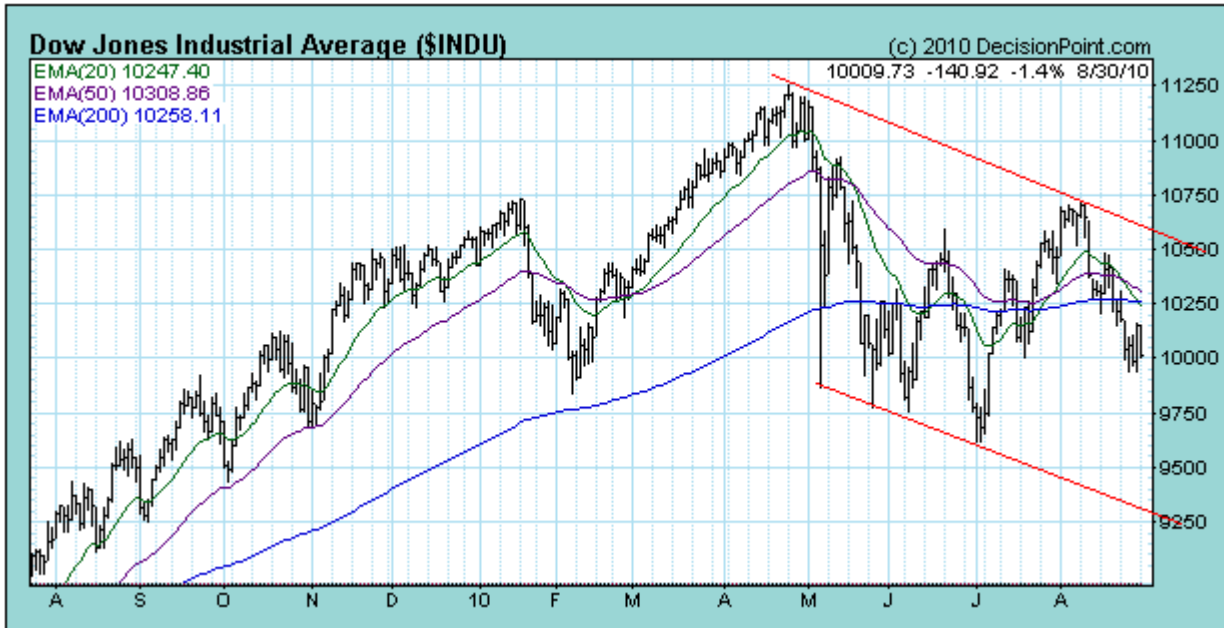
*~ George Bernard Shaw*

Gold, over the past years, has been one of, if not THE, single best investment out there. Over the past year, despite that weakness in general commodities markets (see CRB index below), gold has kept moving up. Fundamentally and technically, much speaks for a continuation of the positive trend, in whatever scenario we move into, be it deflationary or inflationary.





The gold trend has been recognized by a growing number of investors, which in itself also tells us that we need to be alerted to not miss the final stages of the gold bull market. Personally, I don't think we're even close. And, the worse things get economically, the better gold will do.





More and more people are catching on to the fact that the recovery story is not for real after all. Economists who projected the U.S. recovery would gain speed in the second half of the year are now scaling back those forecasts one by one. More and more people are concerned over growing fiscal and monetary imbalances, particularly in western economies. More and more investors, therefore, are looking for safety in the Swiss franc, in hard assets, and in gold.

When comparing the charts of stock markets with that of gold, it is easily visible that stock markets have formed a pretty solid downward trend, while gold has confirmed its trend on the upside.

Investors are accumulating enough bullion to fill Switzerland's vaults twice over as some of the most respected gold analysts agree that the longest gold rally in at least nine decades has further to go no matter what the economy holds. According to an article from Bloomberg, "analysts raised their 2011 forecasts more than for any other precious metal the past two months, predicting a 10th annual advance. The most widely held option on gold futures traded in New York is for \$1,500 an ounce by December, or 18 percent more than the record \$1,266.50 reached June 21".

### 1.1 Time to go physically allocated

Basically, it is a good thing for investors with gold when rising demand pushes the price up. However, it is also a signal that we may be entering the next phase in the gold bull market, and it should alert you to the growing prospects of an impending crisis. Gold has not simply risen alongside stocks and other investments. It has risen CONTRARY to their weakness, and BECAUSE of the growing concerns over a global economic crisis.

At BFI, we have invested in gold and silver increasingly for our clients since 2001. From the very beginning, we invested some in physical, allocated precious metals. And, until recently, we also held



part of our investments in a mix of unallocated programs such as the the [Perth Mint Certificate Program](#) (PMCP). Many of our clients have been and still are invested in that program.

The Perth Mint offers an allocated program, which I consider quite good. However, the fees of their allocated service is unreasonably high. Gold is stored at 1.5% per annum, silver at 2.5% per annum. Those costs can add up over the years of a buy-and-hold strategy. That is why, we have in the past generally recommended taking part in the unallocated PMCP program, but to be ready to switch into a safe allocated program 'when the time comes' – in other words when the momentum in the gold market picks up and / or the economic conditions demand action.

**I believe that time has come. It is time to switch to a SAFE, ALLOCATED program. You now want to know that you own physically allocated precious metals. This means that you want to be sure that if you bought 100 Krugerrand, 1 ozt gold coins that those 100 coins are stored somewhere safely, owned by you, and can be PROMPTLY delivered to you or sold by / for you whenever you desire.**

Obviously, if you are interested in investing in precious metals for a short period, possibly in a trade mode, in-and-out, concerned mostly about making a short-term profit, then that is a different matter. You may best use a number of the better ETFs or claim accounts. But if you are looking for protection, for a safe nest-egg in your portfolio, it is time to secure your physical gold position now.





## 2 The Right Way To Buy, Own And Invest Gold

**An almost hysterical antagonism toward the gold standard is one issue which unites statistis of all persuasions. They seem to sense... that gold and economic freedom are inseparable.**

*~ Alan Greenspan*

For those of you who are concerned about the health of our world's financial system, I strongly urge you to read this letter thoroughly. I firmly believe that we have reached a crossroads. For manifold reasons, some of which we've discussed in the past few letters, financial markets ahead promise to be sluggish and bumpy at best, catastrophic at worst.

**You need to prepare for that. Today, more than ever, gold – and, to a lesser degree, silver – ownership needs to be part of your wealth preservation plan. If you already own precious metals, that is good. However, the message I want to drive home today, is that you must own it THE RIGHT WAY.**

I regularly talk with investors who say that they own physical gold and silver. My first question to that statement is: "Are you sure?". If your answer is 'no', please read on. If your answer is 'yes', I will ask you again: "Are you sure???".

### 2.1 Physical Gold or Digital Gold?

How you invest in gold or silver depends very much on your belief system and your objectives. If you are not concerned about the current economic climate and the state of the international financial system, then you may be much less critical of HOW you invest in gold.

Under such circumstances, you might, for example, be perfectly comfortable with one of the various metals claim accounts or certificates offered by banks. You are then, of course, vesting your trust and sanctitude in a financial institution and its capability of selling and / or delivering the metals that you have a claim to (you don't really own the metals in these scenarios) whenever you give the order. And, under normal market conditions, your assumptions may generally be fine.

Similarly, if you are interested in a high-turnover, in-and-out metals trading strategy, you are best off using ETFs, or possibly one of the other "digital", internet-based precious metals programs available today. Since you are, in such programs, at best investing in fractions of bullion bars, generally the 12.5 kilogram format (GoldMoney or BullionVault, as example), or more often in unallocated ownership or claims and ETFs that are not entirely backed by precious metals at all (GLD is the most prominent example), the transactions will obviously be quicker, effectuated by the click of your mouse.

However, if you are like me and you want to make sure of true, allocated, direct ownership, if you want to protect yourself from a crisis during which gold and silver prices shoot up, when the availability of physical metals will be limited or non-existent, or when the financial system stalls and selling precious metals through the banking world simply won't work, then GLD and the like will not do...not even close.



### 3 Taking A Closer Look At Gold ETFs

**ETFs are very popular and we here at BFI also invest in ETFs for certain non-long term investment purposes in the context of our portfolio management services. However, ETFs are not what you want for all purposes. In particular, when it comes to physical gold ownership, ETFs do not represent the right way of ownership. A number of our Mountaineers wanted to know more specifically what was wrong with ETFs.**

One of you posed the question: “What is so bad about gold ETF’s? While I agree with your doubts about their full backing, several ETF’s, even the GLD that you mention, have still mirrored the movement of gold prices fairly well. They are easy to buy and sell. And, the costs involved are lower than any of the physically allocated programs I know of.”

First of all, please be aware that ETFs are generally not as low-cost as you may believe. The cost structures, in fact, tend to be very opaque and unclear. Therefore, you generally don’t really know what the costs are. You can be assured, though, that the banks make good money on them and the costs are higher than you know. Secondly, assuming you want to own gold or other precious metals in their physical format – the REAL TANGIBLE thing, for the reasons [discussed last week](#) – then an ETF like GLD does not fill the bill. The following is a summary of why it doesn’t.

GLD is probably the largest and most prominent gold ETF today. As of August 31-, 2010, the fund was valued at a total of US\$ 52 Billion(!!). It is a financial product constructed and run by JP Morgan, HSBC and other big Wall Street financial institutions. There are quite a few other gold ETFs in the market and many of them emulate the structure and terms of GLD. Therefore, it makes perfect sense to take a closer look at the GLD ETF in particular.

#### 3.1 Ten reasons why you should avoid GLD

Here are ten reasons why we recommend you avoid GLD:

1. **Dependence on the New York Stock Exchange** - For those who acquire precious metals as an insurance against a crisis situation and as a hedge against financial crisis, access and fluid transaction capability at all times is critical. GLD does not allow for that. It is traded exclusively on the NYSE. During periods of financial crisis, the NYSE regularly stops trading. Therefore, access and the ability to buy and/or sell precious metals at the time when it is most important may well be restricted.
2. **The fund does NOT allow in-kind redemptions of its gold bullion** - GLD’s refusal to facilitate an in kind redemption – in other words, the delivery of physical gold upon request of the investor – does at least raise questions.

Of all the precious metal ETFs out there, we are aware of only two worldwide that in fact allow for physical distribution and which are almost entirely physically backed. They are both Swiss. One of them is the Gold ETF issued by the Zürcher Kantonalbank (ZKB), which we will discuss in more detail below. This ETF comes with considerable limitations too. However, if you absolutely want to use an ETF, this is the one we would recommend.

3. **GLD does NOT appear to have storage issues** - One of the key challenges of a physically allocated gold program is to provide for secure and cost-efficient storage. This is a problem that was encountered last year by ZKB, for instance. When their Gold ETF reached around 70 tons,



they had to find more gold storage space. It was all over the news. No such news is to be found anywhere on GLD. That does raise suspicions.

4. **The GLD gold holdings are NOT audited** - There are no audits on GLD!?!? As reflected in the excerpts from the fund's 10-K form below, even 'monitoring' is limited. In fact, the sub-custodians don't have to provide any documentation for proof of the existence of the underlying gold. The obvious question then becomes how an investor is supposed to know there is actually any gold in the vaults at all?

The ability of the Trustee to monitor the performance of the Custodian may be limited because under the Custody Agreements the Trustee may only up to twice a year, visit the premises of the Custodian for the purpose of examining the Trust's gold and certain related records maintained by the Custodian.

In addition, the Trustee has no right to visit the premises of any subcustodian for the purposes of examining the Trust's gold or any records maintained by the subcustodian, and no subcustodian is obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such subcustodian.

Source: SEC Form 10-K, September 30 2009

5. **The gold holdings of GLD (if there were any?) are NOT insured** - The "Trust's gold may be subject to loss, damage, theft or restriction on access". These are obviously risk factors that any allocated gold program will face. Solid gold programs deal with it by insuring the value of the gold in storage. In the case of GLD, all risk is passed on to the investor.

**The Trust's gold may be subject to loss, damage, theft or restriction on access.**

There is a risk that some or all of the Trust's gold bars held by the Custodian or any subcustodian on behalf of the Trust could be lost, damaged or stolen. Access to the Trust's gold bars could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the Trust and, consequently, an investment in the Shares.

**The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.**

Source: Prospectus SPDR® Gold Trust

6. **The quality of the gold is NOT confirmed** - "Neither the Trustee nor the Custodian confirms the fineness of the gold..." Our conclusion to this statement? You are not only unsure of any gold being there at all, but now you are not sure of its purity. If there were ANYTHING physical held in storage, you still wouldn't know whether it is investment grade gold or just a heap of tungsten (<http://news.coinupdate.com/largest-private-refinery-discovers-gold-plated-tungsten-bar-0171/>)!

**Gold bars allocated to the Trust in connection with the creation of a Basket may not meet the London Good Delivery Standards and, if a Basket is issued against such gold, the Trust may suffer a loss.**

Neither the Trustee nor the Custodian independently confirms the fineness of the gold bars allocated to the Trust in connection with the creation of a Basket. The gold bars allocated to the Trust by the Custodian may

Source: Prospectus SPDR® Gold Trust





7. **The issuers are NOT interested in protecting the strength and value of GLD** - Most gold and silver ETFs are created by such financial giants as JP Morgan, HSBC or Barclay's Bank that also serve as custodians and sub-custodians. They have huge conflicts of interest. These are the very firms that have been involved in the process of short selling gold and silver in huge quantities. That they would be involved in creating ETFs that are physically backed by REAL precious metals has to be considered as most unlikely unless they had a hidden agenda and highly questionable purposes.
8. **The gold is NOT protected from the custodian's insolvency** - In the case of the custodian's insolvency, your investment is not protected or insured in any way. You bear the risk entirely. It is not segregated from the custodian's balance sheet and thus is exposed to the bank's creditor obligations.

This needs to be translated: If there were any gold in storage (which at this point, you will realize is questionable), YOU don't really own it. Contrary to investing in a stock, for instance, where you own an actual share of a company, with GLD you own nothing more than a claim to gold – a promise – which completely and entirely hinges on the financial health of the custodian.

If you want to invest in gold in order to protect yourself from a financial crisis, the thing you want least is to depend on the promise of a bank and survival of the likes of JP Morgan.

**Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the gold bars held in the Trust's allocated gold account.**

Source: Prospectus SPDR® Gold Trust

9. **GLD does NOT exclude the possibility of leasing, short selling or pledging the gold that it (supposedly) has in storage** - Furthermore, the trust's storage is located in London, where most of the world's gold leasing occurs. If the issuers of GLD had wanted to inspire any confidence in its gold holdings, they certainly chose the wrong location. London has a historic role as the market of choice for central banks' efforts to suppress gold prices. The fact that much of the world's gold leasing occurs in London only adds to the uncertainty.
10. **GLD is NOT protected from the whims of US government** - As mentioned above, GLD is a Wall Street product, which translates into high exposure to Washington. The institutions on Wall Street are backed by government. Programs run by them provide for ZERO protection from confiscation, taxation, or regulatory shenanigans.

In summary, the [GLD prospectus](#) makes very clear that you are not protected from anything. YOU bear all the risks:

- the lack of adequate sources of recovery
- the failure to meet the London Good Delivery Standards



- the failure of sub-custodians to exercise due care in their safekeeping
- the risks of leasing out gold, which is allowed in the prospectus
- the insolvency of the Custodian
- etc. etc. etc.

**Assuming you are interested in true gold ownership and solid preservation of wealth, GLD and most other ETFs are NOT what you need. GLD is issued by the institutions that gave us subprime CDOs, auction rate, and other supposedly safe securities. Remember AAA securities that are “as good as cash...”? What are the chances of GLD turning out to be as “safe” as their AAA-rated toxic waste?**

### **3.2 What About The ZKB Gold ETF**

**As mentioned above, if you prefer an ETF over a program such as Global Gold, for whatever reasons you might have, then at least invest in an ETF that is in fact (largely) backed by gold. In that respect, and despite the drawbacks that we will comment on below, the ETF issued by the Cantonal Bank of Zürich (ZKB) can be considered as generally solid.**

In fact, the ZKB Gold ETF is in some aspects similar to [the Global Gold program](#): it is backed by physical metals, or ‘good delivery bars’ as defined by the LBMA (London Bullion Market Association). It offers all four precious metals – gold, silver, platinum, palladium. Storage is regularly audited and the gold is fully insured.

However, as with any other ETF, you don’t really OWN the physical precious metals in storage. You only have a CLAIM to the metals held in storage. Therefore, your investment depends on the financial health of a bank.

Furthermore, you don’t have a distinctly allocated product; you don’t have a claim to specific pieces, a 1kg gold bar or 1ozt Krugerrand coin, for example. You own units/fractions of bullion bars. In the case of the ZKB Gold ETF, it’s 12.5 kilo gold bars. Physical delivery is only possible in this format of **12.5 kilo bars** (currently worth approx. USD 500,000).

**And, like all ETFs, the ZKB ETF is subject to considerable non-transparencies when it comes to pricing and the percentage of actual holding of the underlying metals per unit of the fund. While ETFs like to brag about their transparencies, we invite you to contact the issuers and ask for details on the actual spreads, product costs or weight of precious metals of your transaction. You will run into a host of question marks, just as we did.**

**Finally, just like all the rest, this ETF has cash settlement clauses too. In the case of a crisis or “irregular markets”, it is at the fund’s discretion to pay you in cash instead of physical metals. The ZKB prospectus makes very clear that it is not geared to investors interested in solid, crisis-proof protection.**

**What happens, for example, if a lot of investors want to sell and / or deliver at once?** [that’s the precise scenario one would expect in a financial meltdown, for instance...]



Here's an excerpt from the Prospectus, which we unfortunately only found in German:

- “Die Fondsleitung kann im Interesse der Gesamtheit der Anleger die Rückzahlung der Anteile vorübergehend und ausnahmsweise aufschieben, wenn:
  - (a) “Der Goldhandel in New York, welcher Grundlage für die Bewertung des Fondsvermögens bildet, geschlossen ist oder wenn der Goldhandel in New York beschränkt oder ausgesetzt ist;
  - (b) “Ein politischer, wirtschaftlicher, militärischer, monetärer oder anderer Notfall vorliegt;
  - (c) “Wegen Beschränkungen des Devisenkurses oder Beschränkungen der Übertragung oder Veräusserbarkeit von Gold oder flüssigen Mitteln Geschäfte für den Anlagefonds undurchführbar werden;
  - (d) “Zahlreiche Anteile gekündigt werden und dadurch die Interessen der übrigen Anleger wesentlich beeinträchtigt werden können.“

For those who don't speak German, let me summarize what this tells us:

**The fund may be suspended temporarily at the discretion of the fund's managers if gold trading in New York is interrupted for some reason; if a political, economic, military, monetary or other emergency (this pretty much covers it all) occurs; if a lot of redemptions are placed, which might in turn harm the interests of the other investors in the fund.**

Obviously, although a more solid ETF solution, the ZKB ETF too is only another bank solution that will absolutely not meet the needs of prudent investors looking to protect themselves from a severe crisis situation.



## 4 Should I Buy Gold Now?

Yes, I think it is a good time. In fact, it may well be THE time.

My personal position on this is quite clear: In sync with Edwin Lefèvre's thinking as quoted above, in the case of gold, I don't think it's a good idea or even a necessity to attempt and time the market. To the contrary, I am convinced it's best to make sure you have a solid position in physical gold while physical metals are freely available at a reasonable market premium.

Just like everyone else, I have no crystal ball and don't know what the gold price will do in the next few weeks and months. However, in the spirit of Lefèvre, I prefer sitting this one out and taking part in a gold trend that looks very strong and clearly supported both technically and fundamentally. I've heard the "gold bubble" and "gold has no income and is therefore useless" jibberish for the past 8 years now, when I first started allocating funds toward physical metals. My gold positions have been the best investment of all my investments during that period.



Of course, it is conceivable that gold pulls back with the rest of financial markets in a possible bout of de-leveraging similar to what we experienced in 2008. That is possible. But you know what: I don't mind, because I'd see it as a great opportunity to stock up at lower prices. And, it might not pull back at all.

I am not in gold for speculative investment reasons. I'm in it to protect my wealth from the monetary and fiscal nonsense that governments worldwide, with the US 1000-pound gorilla in the lead, are concocting. And then, after another round of de-leveraging, or whatever scenario might play out, I will expect gold to recover quickly and outperform other markets considerably. It's one of the few real value safe havens left.



#### **4.1 How much should I put into physical gold?**

Ahh, this question is critical. It's important. It's the key question each of us needs to answer. And, unfortunately, I have no answer, at least not one that will satisfy you. My answer is the answer we all hate: "It depends"...

Clearly, how much you allocate toward gold will depend very much on your very personal and overall situation - your age, the size of your estate, the structure of your portfolio, your income, your country of residence etc. etc.

What I can tell you is that I have allocated roughly 20% of my wealth in physical precious metals, stored safely here in Switzerland, the largest part at Global Gold and a smaller portion of bullion coins in a safety deposit. In my case, the biggest part of my wealth is vested in my business. Then I have a number of real estate properties. I have an investment portfolio invested primarily in the BFI MAP (CHF) Protector. Finally, I have a lot of cash, denominated in Swiss francs.

I consider my portfolio conservative. Some banker and asset manager colleagues of mine consider my portfolio too passive, too conservative. And then some consider my exposure to precious metals as too substantial and possibly speculative. You can see, it is not possible to satisfy all views. And, frankly, I am not at all interested in doing that. How you invest, AND how much you put into gold, is your very personal decision and your RESPONSIBILITY.

What I can say, and the message I am attempting to drive home is that, today, you should own an adequate amount of gold that suits your situation AND you should own it PHYSICALLY, and in the right format, place, and program.



## 5 The Best Way To Buy Physical Gold – GLOBAL GOLD

### Global Gold – safe, physically allocated and convenient ownership

The Global Gold solution meets all of my standards. It holds what other programs promise. With Global Gold you are invested ‘the right way’:

1. **Your metals are stored safely and fully insured** – Global Gold stores its metals in secure, non-bank vaults in Switzerland, insured for the full value; the vaults are in the tax-free zone to avoid all VAT costs. And, they are used also by other large financial institutions and Swiss banks.
2. **The metals acquired by you are fully and safely allocated** – at Global Gold, they are stored in-kind in high security vaults. They are not leased, pledged or otherwise fiddled with.
3. **The vaults and inventories are regularly audited by third independent parties** – the Global Gold vaults are regularly inspected by the Swiss customs department, and they are audited annually by one of the Big Four accounting firms.
4. **You own a specific amount of a specific format** – with the Global Gold program, you own a specific number of coins or bars, not just fractions or digital units defined in some prospectus, but not tangibly existent. You own 1ozt Krugerands, Maple Leafs, American Eagles, Britannias or Philharmonics. You own bars of specific weights.
5. **You can take physical delivery or sell promptly and conveniently** – because the coins and bars are there, stored physically, you can sell or deliver them promptly and conveniently, no if’s, and’s, or ‘buts’, and no unexpected back-alley small-print clauses. You don’t have to show up to take delivery or initiate your transactions. You can effectuate all matters by fax, e-mail, letter, or phone. You are not dependent on the internet. All this is particularly critical in a severe crisis situation.
6. **Delivery is made in Switzerland or internationally** – Global Gold arranges deliveries within Switzerland and internationally at any time on a cost basis, with a very reasonable administrative fee. Transports are fully insured and conducted with leading international high-security logistics firms. You might not be able to travel when banks and stock markets may not allow for trading, etc.
7. **You want to benefit from fair and transparent pricing** – due to excellent sourcing contracts with a number of mints and wholesalers, Global Gold offers excellent product prices. Also, the Program Dealers are restricted in the transaction commissions they are allowed to charge. The fees are displayed transparently. You know exactly and distinctly what the product price and brokerage fees are. Global Gold also offers an institutional program to banks, asset managers, family offices and the like. The fact that Swiss institutions buy from Global Gold is proof of the company’s competitive pricing.
8. **You want to have convenient and prompt access to willing buyers** – it is important that your ownership is set up in a way that, when you want to sell, you can do so quickly and conveniently. Some clients periodically ask, “why should I not simply bury my metals in my backyard or keep it in a safe deposit box, possibly even in Switzerland?”.

Frankly, I have strong reservations about the ‘back-yard strategy’, for many reasons. However, a safe deposit box may well be an option. The drawback to the safe deposit box is that you have to personally pick up your metals. And should you wish to sell, you may not have a buyer lined



up. It may take valuable to time, particularly in a fast-moving market. Furthermore, in tight markets, as a private investor will almost certainly sell your metals at a price that is too low, Global Gold gets institutional prices. You can tap into that benefit as a Global Gold client.



In conclusion, these are some of the unique benefits of buying through Global Gold. Obviously, you also need to ensure the quality of product, you must have trustworthy counterparty, etc. Global Gold offers this too. But, that should be expected by default and is in fact the case when dealing with such providers as, for example, ZKB (Zurich Cantonal Bank). The complete package of benefits listed above, on the other hand, is quite unique.

The gold market is kind of quiet right now. A lot of investors are watching and wondering which direction the price of gold will take next. In the medium- to long-term, this is frankly quite irrelevant. And, it can be very beneficial to buy when demand is generally low and liquidity is high in the gold market, particularly when you are buying gold coins. The market pricing of such coins can vary substantially and spreads tend to shoot up when availability is low. So, now is a good time to ensure your SAFE AND CONVENIENT precious metals ownership in Switzerland.

I admit that I am quite passionate about this topic. It's critical and may well become crucial to your financial well-being if Bernanke & Co. continue along their path of quantitative easing. Send us an [email](#) if you have any questions or comments on this topic. I would very much like to know your thoughts and ideas on this. Or, contact one of the [Global Gold Program Dealers](#) for more information and support.

**May you be invested in gold and silver soon, AND in the 'right way'!**





© Copyright 2011, by BFI Capital Group AG, Bahnhofstrasse 29, 6300 Zug, Switzerland, website: [www.bficapital.com](http://www.bficapital.com). The MOUNTAIN VISION UPDATE is published by BFI Capital Group ('BFI'). Quotation is allowed if credit is given. Although every care has been taken in the preparation of Mountain Vision, BFI does not guarantee and cannot be held responsible for the accuracy of any statistic, statement or representation made. We recommend that you consult qualified professional advisors to determine the applicability of this information and opinion. The publisher is not a registered investment advisor. Readers should not view MOUNTAIN VISION as offering personalized legal or investment advice.

**BFI Capital Group Inc.**

Bahnhofstrasse 29  
6300 Zug  
Switzerland

tel. +41 41 712 2710  
fax +41 41 712 2711  
e-mail: [info@bficapital.com](mailto:info@bficapital.com)