



Guest Expert: Brien Lundin
Gold Newsletter

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Produced by:

Retirement Lifestyle Advocates
961 Four Mile Road, NW
Grand Rapids, MI 49544

Phone: (866) 921-3613

Email: info@plplanners.com

Website: www.RetirementLifestyleAdvocates.com

Dennis Tubbergen:

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Glad you're listening in today. Joining me on today's program is Mr. Brien Lundin. Many of you will recognize Brien as the publisher of Gold Newsletter, and also the host of the very popular New Orleans Investment Conference. You can learn more at Neworlandconference.com. And Brien, thank you for joining us today and welcome back to the program.

Brien Lundin:

Great to be with you, Dennis. Really appreciate the opportunity.

Dennis Tubbergen:

Brien, for our listeners that may not be familiar, I think the origins of Gold Newsletter, how it got started, I think it's a fascinating story. Could you share that with the listeners?

Brien Lundin:

Yeah. Everything I'm doing today really was started by a remarkable individual named Jim Blanchard in the early 1970s, right when Nixon closed the gold window on August 15th, 1971. In effect, he severed the last remaining tie between the dollar and gold. He halted the foreign governments from being able to turn in their dollars to the US Treasury and get our gold in return.

Right from that point on, Jim saw that that was going to unleash, really unrestrained deficit spending in the US and central banks would no longer be constrained by the gold price, and that a big wave of inflation will result. The issue at that point in time was that it was illegal for US citizens to own gold thanks to Roosevelt in the 1930s. And Jim started lobbying for the return of the right of gold ownership to American citizens. His primary tool that was a newsletter he started called Gold Newsletter, which I continue to publish today after Jim's passing in 1999.

I've been publishing it for the last 25-plus years and owning the letter and continuing that legacy. And from an advocacy publication back in the early seventies, it evolved into investment advisory. And we cover macroeconomics, the metals, markets, mining stocks, et cetera. And they've really tracked the gold market ever since then, and been able to offer investors way to leverage their gold investments. And in some cases, I realize spectacular gains as gold prices rise.

Dennis Tubbergen:

Brien, thank you for that explanation. And it is just interesting to me that when Gold Newsletter was formed, priced in US dollars, gold was \$35 an ounce, roughly. And here we are today approximately, roughly speaking a hundred times higher in US dollars. Does that accurately reflect, do you think the diminishing purchasing power of the US dollar?

Brien Lundin:

Absolutely. You hit the nail on the head there, Dennis. A lot of people don't realize that that gold is really the center of the financial and economic universe, and the gold price doesn't change so much as other prices and other currency values revolve around it.

So what we're seeing now in the rise in the gold price, especially as tracked by the US dollar, is simply gold making up lost time to reflect the loss of purchasing power in the US dollar. In fact, over the last 60 years or so, the US dollar has lost over 90% of its purchasing power. And that is something that is not unknown throughout human history. In fact, it's happened in every civilization in human history, every instance where governments have eventually overspent their means, and built up debts and depreciated the currency as a result. So it's always happened. It's happened again, happening again.

We're not immune to it, and gold is the great protection against this inevitable trend. If you believe that the dollar is going to be worth less over the next few years or five years or 10 years, then if you hold gold, if you take some dollars and put it into gold right now, the record shows that you'll be able to preserve that purchasing power of those dollars, that the gold price will rise in dollars, and dollars will fall in relation to gold over that time period. So really it is the ultimate form of wealth insurance that's been proven to be effective time and time again over thousands of years.

Dennis Tubbergen:

So Brien, you had mentioned deficit spending, that when Nixon eliminated that link between the dollar in gold, it really allowed the Federal Reserve, the Central Bank of the United States, to not really abide by any money rules, to use that term. When you take a look at what happened recently, for one was pretty encouraged by the activities of DOGE, the Department of Government Efficiency. I thought we might see some spending cuts. Seems like none of that's being adopted and we're going to have at least \$2 trillion deficits for

as far as the, I can see. What does that mean for the future purchasing power of the dollar and what's your forecast for gold?

Brien Lundin:

Yeah, you were more optimistic than I was, Dennis. I applauded DOGE's efforts, but realized at the time that they were futile, because the federal debt and the deficits are so large, the trajectory of the spending is so great and the options are so few and really nonexistent to halt or alter that trajectory, that they were never going to be able to make a dent in what was happening. So yeah, what happens when debts get as large as they get today in the US, the federal debt in relation to the economy, the gross domestic product, the only option to address that debt at this point is to depreciate the currency in which that debt is denominated. Again, that's been proven time and time again, is the recipe the only thing that works, the only thing that happens in these situations over and over again throughout human history. It's going to happen here and it is happening here.

So the dollar has to be depreciated significantly because the debt load is so high, and as a result, the price of gold is going to rise commensurate with that decline in the gold and the dollar's purchasing power. So yeah, you can protect, if you think the gold price has gone so far so fast, and there's no reason to own gold now as an investment, you're really thinking about it wrongly. You should look at gold at this point, not as an investment, but as insurance, as a way to preserve the purchasing power of the dollars that you can dedicate to gold at this point in your portfolio.

Dennis Tubbergen:

So Brien, when you look at the history of fiat currencies going back thousands of years, a couple of thousand years anyway, I don't think there's any fiat currencies that have held up over time. I mean, isn't where we're going inevitable here, aren't we just debating the when?

Brien Lundin:

Yeah, it is. You're exactly right. I mean, if you look at, and in my presentations I often feature a chart of value of the Roman Denarius, the purchasing power of the Roman Denarius, essentially the silver content of the Roman Denarius over the last years of the Roman Empire. And that trajectory was very steeply from the upper left to the lower right. And I tell the audiences, well, obviously that can't happen here.

And then I throw up a chart of the purchasing power of the US dollar over a similar timeframe, and it's virtually identical. So the analogs to the Roman Empire and the American Empire, are trite and common and often used well because they are so powerful and correct, and that's exactly the trajectory we're on now. Again, it's been repeated in every human civilization throughout history, and it's going to happen again. So yeah, it's inarguable at this point what the trajectory is.

It's just a matter of how quickly we're going to get there and what the result is going to be. I think it's going to result at some point with gold returning as an essential component of the global financial system, not just backing the US dollar to some extent, but all fiat currencies because these currencies will after successive boom and bust cycles like we've seen, will at some point lose their credibility with the public. And when that happens, there's only one way to restore that credibility very easily and simply. And that's to return to some sort of gold backing for those currencies.

Dennis Tubbergen:

Brien, we have just enough time left. The New Orleans Investment Conference is just at an amazing event. You've been doing it for a very long time. Again, the listeners can get more information at Neworleansconference.com. But in the two and a half minutes or so we have left here, could you give the listeners just an overview as to what the conference is all about? And you always have some amazing speakers.

Brien Lundin:

Yeah, hearkening back to what I just said about what Jim Blanchard did in the early-nineteen-seventies. He was successful in getting gold legalized for American citizens. So in advance of that, in 1974, he decided to have a conference to teach investors how to buy gold and why to buy gold. And that was a tremendous success and it grew and it grew and it became an annual event.

And over the years we featured Ayn Rand for her last public appearance. We featured Lady Margaret Thatcher, Alan Greenspan a number of times. Milton Friedman, a number of times, F.A. Hayek a number of times. Really, a lot of the giants of recent economic and financial history have graced our stage.

And one of the things that we've focused on over those years, and that I focused on over the past 25 years or so that I've been running and owning the event, is to present the top quality experts out there, the people who have arguments and views that are well-thought-out, considered objective,

independent, and worth hearing, and basically just build value on top of value until attendance at this event is something that's for any serious investor is something they absolutely can't miss.

So this year, once again, we've done it again. We've got experts like Brent Johnson, Alex Green, Adrian Day, Danielle DiMartino Booth, Dave Colum, Jim Iurio, George Gammon, Matt Taibbi, who I think is the most important journalist of our generation. Peter Boockvar, Peter Schiff, Eric Ruhl, Robert Prechter, Abby Costa. The list goes on and on and on. And we're adding a number of really big name speakers as I talk that I can't yet reveal.

So the agenda is shaping up to be, in our 51st year, another one of the blockbuster events. And I think it's important to note that over the decades, one of the real truisms of investing is that if we're in a metals and mining bull market, the New Orleans Investment Conference is the place to be. It's where you can make really life-changing investing opportunities, take advantage of those kinds of opportunities, to really realize historic gains in just this kind of a market cycle.

Dennis Tubbergen:

Well, I'd encourage the listeners to go check it out at NewOrleansConference.com and stay with us. I'll continue my conversation with Mr. Brien Lundin when RLA Radio returns. Welcome back to RLA Radio. I'm your host Dennis Tubbergen. I'm chatting today with the host of the New Orleans Investment Conference, Mr. Brien London. He's also the publisher of Gold Newsletter. If you'd like to check out the New Orleans Investment Conference or get more information, the website is NewOrleansConference.com.

So Brien, we have this legislation that was signed by the president called the Genius Act, and it basically is building a, as I understand it anyway, a regulatory framework around stablecoin, licensing those who issue it, and of course requiring that they have US treasuries to tie to their stablecoins that they issue one-to-one. A couple of things, I guess I'd like your opinion on. One, isn't this really a central bank digital currency that we've all been fearing is just not issued by central banks? That's one. And two, isn't this just as the farmer would say, perfuming the pig? It's still tied to a US dollar?

Brien Lundin:

Yeah, that's a great way to put it. It really doesn't change much in my view, in that these stablecoins will now be more closely regulated. They will be regulated in that they will have to be backed by US Treasuries, etc. But it's

important that people don't look at this as a new investment class, at least the stablecoins. It really is just a different way, and a different way to hold cash and one that will put your cash on the ledger.

Now interestingly, the more that crypto advocates seek to get under the regulatory umbrella, the more they are seeking control of the regulatory state and the state in general, which was one of the... Independence from the state, was one of the original ideals of crypto and Bitcoin.

So yeah, the stablecoin or the stablecoins will allow for transactions and tracking of transactions using the dollar, and you'll be able to have some confidence that these stablecoins are actually backed by Treasuries and will remain on par with the dollar. But they will also eventually enable the government to more closely track those transactions. And in fact, it achieves again, I believe precisely the opposite of one of the original intents of Bitcoin and crypto in general.

Dennis Tubbergen:

So Brien, if we have somebody in our listening audience today that, and there's a number of people that have this mindset out there that I can have crypto in my portfolio, I can have gold in my portfolio, they're equal dollar or currency alternatives, what would you say to someone who has that mindset?

Brien Lundin:

Well, a number of things. Crypto has been around for a few years. Gold has been around for a few millennia. Nobody really knows, including some people, very smart people that I respect tremendously, friends of mine, in fact, including them being Bitcoin advocates. In fact, Bitcoin maxis. I don't think anyone really knows what Bitcoin and what crypto will end up being, when it's all said and done.

Right now, it's essentially a tech stock level of speculation. You can see that by the volatility, you can see that in the way Bitcoin at least tracks the NASDAQ and various tech indices. So we don't know if it will ever achieve the level of security, level of protection, as gold. And in fact, once you adopt Bitcoin to that level, or we've seen that Bitcoin is not anonymous and that it is trackable, and that it can function in many ways as a de facto central bank digital currency. Or eventually evolve into that.

So I think there is potential with Bitcoin, but I think there are very real risks. One you know, or one can be confident in is gold's ability to protect your

wealth, ensure your wealth over the long term. It's something that has been proven again over thousands of years and is proving to be fact again today. Everything else and anything else is unproven in that respect.

So I am not one to advise that people not invest in crypto or not invest in Bitcoin. You can do whatever you want to do, but look at it more as a speculation on the aspects or the ability of Bitcoin and the like to protect your wealth. It isn't proven yet, but I do recommend and urge anyone to ensure their wealth through gold, because again, that's proven and nothing else is.

Dennis Tubbergen:

Brien, to just maybe shift gears just a little bit from that last topic. When you look at the relationship between gold and silver historically, depending on what timeframe you want to look at, it seems that, relative to gold anyway, silver may be undervalued. And there are a lot of analysts that suggest that silver may outperform gold moving ahead based on that fact. What's your opinion?

Brien Lundin:

Yeah, I'm very confident that it will. It has already this year, it started to move. And really in every long-term bull market in gold and every long-time consistent upward trend in gold prices, that's based on monetary issues. And really that's the only thing that drives gold over the long term is concerns over the value of currencies going forward. That's the situation we're in today and that's what's driving gold.

And in every previous example of this, silver has outperformed gold, ultimately. So it's a natural leverage on gold prices and it's proving to be that way again, but it's only begun its move. Whereas gold has moved considerably over the last 18 months, silver has now only beginning its move and has only just recently cleared some technical resistance levels. I think it's going to be over \$40 within a couple of months. And from there, \$50 is its next obvious target. And that in fact is the high level that's been reached twice over the years.

So I think it's headed to \$50. That's going to be a tremendous move and that's going to power even larger moves in silver miners and silver exploration stocks. So it's really a tremendous opportunity, I believe right now in the market. And that gold's headed higher, and silver leverages gold, but silver stocks leverage silver. So you can stack leverage on top of

leverage and really multiply your potential by getting in some of these silver miners, these developers, at this early stage in the move.

Dennis Tubbergen:

So Brien, we'll talk about miners here. Maybe we can finish there, but if someone is just getting started in metals investing and that want to own some physical gold, they want to own some physical silver, what recommendations would you have for them as far as allocation goes between the two metals?

Brien Lundin:

Yeah, I'd say you want to own both. You really need to look into it and do your research and figure out what your comfort level is, but I would own both. One caveat is I don't look at platinum and palladium as precious metals or monetary metals any longer. They really are high level industrial metals at this point, and their monetary metals really are solely gold and silver. So I would focus on those.

I would focus on owning physical metals that's readily accessible to you, at least initially. Build up some level of buoyant gold and silver buoyant that you can access that's in fairly small denominations that you can access in an emergency, that is not a safe deposit box at your local bank because one of the things you're insuring against is a banking holiday. So just find some way to store it locally, safely, and don't sell anybody about it.

And then you can, depending on your level of wealth, you can gain more exposure through storage programs, offsite storage programs where you can buy bullion and get it stored or even the bullion ETFs out there that are paper representations of the physical metals.

And once you've done that, which I think is the important foundation to lay, you can explore ways to leverage these market trends and leverage those metals through trading on futures and options, if you are of that level of sophistication, or through mining stocks. And that's an area where doing your research can give you real advantages over other investors.

Dennis Tubbergen:

So Brien, we've got about two and a half minutes left in this segment. What type of research would you advise someone to do if they're looking to buy mining stocks?

Brien Lundin:

Yeah, I think the easiest place, and this is a bit self-serving, but we have developed an Investor's Guide to Gold and Silver that is forty-some odd pages long is objective. It gives a lot of the tips and tactics that I've gained over four decades in this sector and reveals all of these. It tells you the best newsletters to subscribe to, the best conferences to go to, how to invest in metals from either, from bullion, physical metals, to futures and options to mining stocks, to ETFs, gives you the lowdown on all of this wide spectrum, every aspect of this wide spectrum of metals and mining.

It is objective, it's not self-serving, it is comprehensive, and you can get it at no charge. On our website at Goldnewsletter.com, again, it's the Investor's Guide to Gold and Silver. It'll give you a very quick leg up on the sector. And I think it's important to note that this is a very inefficient sector, especially in the mining equities, the mining stocks. If you do your research, you can significantly, you could significantly outperform the indices and really maximize, if not multiply your returns from this historic bull market.

Dennis Tubbergen:

Well, the clock says we're going to have to leave it there. My guest today has been Mr. Brien Lundin, the publisher of Gold Newsletter. The website is Goldnewsletter.com. He is also the host of the New Orleans Investment Conference. He mentioned so many great speakers. I couldn't remember a few of them, but it was a very impressive list. I'd encourage you to check that out at neworleansconference.com.

Brien, thanks for joining us today. Always a pleasure to catch up with you. I appreciate your insights, and we can connect again maybe after the first of the year and see what things look like.

Brien Lundin:

Sounds great, Dennis. Always a pleasure to talk with you.

Dennis Tubbergen:

We will return after these words.