



Guest Expert: Simon Popple
Brookville Capital

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Dennis Tubbergen:

You are listening to RLA Radio. I'm your host, Dennis Tubbergen. Glad you decided to listen in today. Hey, joining me momentarily here on the program today is returning guest, Mr. Simon Popple. Simon is a gold and commodity investing expert. I'm going to get his take on where markets go from here. I want to talk to you a bit about the same topic, and I want to give you what I believe to be the real story behind the recent monster rally. In precious metals, silver and gold are both up year to date gold now over \$4,200 an ounce. As I record today's program, silver is over \$53 an ounce, making new all-time nominal highs. These markets have been doing nothing but going straight up, I would say straight up almost parabolically year to date. So, what is behind this monster rally in precious metals? Well, I would like to make the case today that it has nothing to do with the value of gold or silver going up.

It has everything to do with the purchasing power of the currency, in this case, the US dollar is declining. We can go back throughout history and find a lot of different examples of policymakers and politicians who have intentionally devalued a currency to pay down debt. That with a currency of stable value would simply be unpayable. This currency devaluation pattern that has occurred time and time again historically is completely predictable because the collective behavior of groups of politicians is predictable. Now, think about this with me for a minute. Policy makers have three choices to eliminate deficits and pay down debt. Option one, they can raise taxes. Option two, they can cut spending. Option three, they can create currency when the debt levels become too large, currency creation or devaluation becomes the policy du jour of the political class. Now, this is nothing new. We can go back 2000 years ago to the Roman Empire over a period of about 250 years, the Roman currency, the Denarius, went from being a coin comprised of about a hundred percent silver to a coin containing no silver.

The Roman emperors turned the denarius into a fiat currency. At the time, paper currency had not been utilized. Certainly, the digital creation of currency did not exist. So, the only method the political leaders of the Roman Empire had to devalue the currency was to go out, collect denarius, melt them down, add worthless alloys to the coins as they were reminted and thereby devaluing the currency. Now I call this using today's verbiage, borrowing in dollars and repaying in dimes. This idea that you could borrow in dollars and repay in dimes via currency creation was used many times after the Romans first utilized it. In medieval Europe, gold coins were replaced with copper coins, France and the 18th century printed paper currency to debase the currency twice, once in the early 17 hundreds, once in the late 17 hundreds. And of course, there are more recent examples with

which you are undoubtedly familiar like Weimar, Germany after World War I and more recently Zimbabwe and Venezuela.

Now, the US dollar still is the most widely used currency in the world, but it is undoubtedly on a similar course debt levels are unpayable. The national debt that's now approaching \$38 trillion is dwarfed by the total fiscal gap of the United States. The fiscal gap as defined as the national debt, as well as unfunded liabilities of programs like Social Security and Medicare. The fiscal gap is now more than \$200 trillion. When you do the math, you find it is mathematically impossible to raise taxes to solve that financial problem. And if you choose to try to fix this problem by cutting spending to balance the budget and then pay down the debt, this would catapult the country into a deflationary depression. So, if you can't solve the problem by raising taxes, if you won't solve the problem by cutting spending, the only remaining option is currency creation. The recent mammoth rally in gold and silver is not reflective of the metals being more valuable.

They're simply not. 50 years ago when an ounce of gold sold for \$35 an ounce, that ounce of gold made the same number of rings as an ounce of gold today selling for more than \$4,000 an ounce. The difference is the purchasing power of the currency in which gold is priced in, which silver is priced in, which stocks are priced and in which groceries are priced, and that currency is the US dollar. Now, given the numbers, this trend will have to continue. So my question for you today is have you adjusted your portfolio accordingly? Have you adjusted your investment allocations for this trend that will undoubtedly have to continue? I've been talking about this on the program for a very long time, and as time has passed, currency creation has continued and grown exponentially. I want to briefly talk a little bit about stocks before I go to the break and we bring on my special guest, Mr. Simon Popple 2025 calendar year 2025 as it relates to stocks has been a bit of what I would call a bipolar year.

From January to early April, US stocks fell, but since that time, they have rebounded nicely. Now, when you look at where this rebound has come from, when you look at the stocks driving the rebound, you see that about 80% of market gains so far in 2025 have come from artificial intelligence or AI stocks. The Financial Times recently published a piece penned by Rush Sharma who broke it down and concluded that 80% of these gains have come from AI stocks. Now, there are a lot of artificial intelligence stocks, but I will tell you that these valuations are simply not warranted. I'll give you the example of open ai. It is a private company. It's a startup AI company, and it's got an estimated current \$500 billion valuation according to Bloomberg that makes it one of the hottest startup companies of all time. In

fact, when you take a look at the entire AI sub-sector of the market, you find that it's got about a \$1 trillion market capitalization or market value.

It is absurd to think that these companies really represent 3.4% of US gross domestic product, which is the conclusion you would come to looking at the valuation and 25% of all non-residential private investment. Why do I say that? Because collectively the AI sector has large and growing losses, they're not even headed in the right direction, and the numbers just simply don't make sense. Now, I realize I'm giving away my age here, but this reminds me, in fact it's almost identical to the .com technology bubble of the late 1990s. And many of you who are listening to today's program probably remember that the .com technology was real and is now a part of everyday life. AI is here and in 20 years will almost certainly be part of our everyday life. But that didn't mean that the .com technology stock valuations were justified when calendar year 2000 hit. We saw that they weren't justified as the market fell in 2000, 2001 and 2002, and the tech heavy NASDAQ index took 23 years to reach its 2000 peak. So to quote Mark Twain here to loosely Mark Twain history may not repeat itself, but it almost certainly rhymes, and I believe that's what we're seeing here in the stock market as well. So the second question for you to consider as I close this segment is what does your portfolio look like when the AI bubble pops as I believe it will and take the rest of the market with it? Now, I can't tell you when this is going to happen, but the valuations dictate that it almost certainly will.

I'll be back after these words with my special guest, Mr. Simon Popple.

Dennis Tubbergen here, host of the Retirement Lifestyle Advocates Radio program. I'd like to invite you to get your complimentary copy of my recently released free report titled three Powerful Tax Savings Strategies after the One Big Beautiful Bill Act. To get your free copy of that report, simply visit the website, RequestYourReport.com and let me know where to mail it and I'll be very glad to do so. In the report, you may discover how to use a tax efficient spending plan to get the income you want and give the IRS less. You may discover how to get paid now for future charitable intent, and you may also discover how to get money out of your retirement account at greatly reduced income tax rates. That's all in the free report titled three Powerful Tax Savings Strategies After the one Big Beautiful Bill Act. I'll be glad to send you your complimentary copy when you visit the website, RequestYourReport.com. The website again is RequestYourReport.com.

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Glad you're listening in today. Hey, joining me on today's program is Mr. Simon Popple. Simon is the author of a course on investing in gold. Simon is a returning guest. If you're a longtime listener, you know that you can learn more about

his course at GoldProgram.co.uk. That's Gold Program, program is spelled P-R-O-G-R-A-M gold program.co.uk. Simon, welcome back to the program.

Simon Popple:

Great to be here.

Dennis Tubbergen:

So, Simon, I'm just going to start by saying, wow, look at what's happened to precious metals this year. We've predicted it, we've talked about it. We won't say I told you so because I guess that's not polite, but what's driving this massive runup in the price of metals?

Simon Popple:

Right. Well, I mean I think that I use something called MIDI to describe what's happening in the market, and MIDI basically stands for market uncertainty, interest rates, debt and inflation. And basically what that is is these are kind of the four key things that you should look at in terms of the gold price and in the case of all four, you've got huge market uncertainty with tariffs, government shutdowns, things like that, interest rates, the trend is very much going down, debt is increasing and inflation, I think people are certainly feeling it's going up rather than down. So, with these kinds of drivers working against people, I think that is very bullish for the gold price. So, I think that's a large determinant of the fact that gold is really exploding right now, and I think I'd add to that until there's a significant difference in midi, I can't see it reversing. So yes, it'll correct and perhaps move around a bit, but I think the direction of travel is pretty clear.

Dennis Tubbergen:

So, Simon, certainly as straight up as this has gone, as you just indicated, a bit of a pullback or consolidation here is probably expected. I have been amazed at the fact that central banks now hold more reserves in gold than they do in US dollars. I think that's a fairly recent development. You can correct me if I'm wrong, but here we have the institutions in charge of the issue of fiat currency holding gold. What does that tell us about what's going on economically speaking?

Simon Popple:

Well, I think that there's a lot more faith in gold than there is in fiat currencies. I think that's the bottom line, and I think an interesting

development last week actually was when there was talk of tariffs being raised on China that the crypto actually crashed and gold went up and given crypto is viewed well, was viewed as a safe haven asset. I think that's quite telling that you've got a safe haven asset, which you would expect to go up when there's concerns about financial security and it went down rather than up. So, I think that's quite telling.

Dennis Tubbergen:

So Simon, what is your forecast for gold and silver moving ahead? I mean it is going up and I think it's important to maybe discuss a little bit as you answer that question, the fact that an ounce of gold is not inherently worth more than it was 10 years ago, but it's really the fiat currency that's worth less. So where do you see all this ending up, if that's a fair question?

Simon Popple:

Yeah, I mean, look, the answer is clearly I don't know, and if I did know I'd be worth an awful lot of money, but going back to those drivers, you can see gold going up rather than down in value and it's kind of supported by the drivers that I just talked about. So where it ends up, nobody knows, but I'd say that the direction of travel is up and a lot of people don't have any in their portfolio and I'd certainly suggest having at least some, and I know that some of the dealers, the people who are selling physical gold and silver are, I saw pictures on LinkedIn where there's queues around the block. So if any of your listeners don't have an account set up with a bullion dealer, I'd strongly suggest doing it because that's certainly not a queue you want to be in Now, that's gold, silver.

It recently hit 50 bucks an ounce, which is now taking it into uncharted territory. It's now at all-time highs. But I think the thing to think about is previous all-time highs were, I think about 2011. So, 14 years ago now, if you think about what 50 bucks had got you 14 years ago and what it can get you today, I'm kind of inclined to believe that silver is not so much hitting a peak but hitting the launchpad. And so, I think silver could go up significantly from here as well. So, I'd be bullish on both gold and silver, but clearly, we don't know where they'll end up. But I think the direction of travel for both of them is upwards. But I would add there's going to be a lot of volatility. So, you do need to be careful if the price jumps around so that you don't panic too much and also perhaps be a little bit savvy about how you get into the market. If there's a massive runup, it may make sense to perhaps invest a certain percentage of what you're planning to invest rather than put it all down on that day because if there's a pullback, then you can

perhaps buy some cheaper and if it takes off, then you've got some skin in the game and you're happy.

Dennis Tubbergen:

Well, I'm chatting today with Mr. Simon Popple. He is the author of a course on investing in Gold. You can learn more at goldprogram.co.uk Simon, back in January of this year when the gold silver ratio was over a hundred. And historically speaking, depending on the timeframe in which you want to look at this ratio, it's 50 60, it was easy to really predict that silver would probably outperform gold. We still have that ratio at maybe 80 or so presently. What's your take on gold and silver moving ahead? Do you favor one metal over another?

Simon Popple:

To be honest, I like them both, and I think anyone should have both in their portfolio. I'm not a great advocate of just saying, oh, I just want to have gold or just have silver. As I say, I think you should have both. But the ratio, you kind of need to be a little bit careful of it because on the one hand, it can imply that one's undervalued, but it could also imply the other is overvalued. So yes, I'd certainly keep a weather eye on it, but I wouldn't use it as the only determinant of any investment decision. I would look at other things as well.

Dennis Tubbergen:

So Simon, if we shift gears a minute and talk about different ways to add gold and silver to your portfolio. There's the physical metal, there are a lot of different types of physical metal. There's bullion, there's non collector coins, there are ETFs, there are miners. What's your take on the best way to get exposure to the metals market?

Simon Popple:

Well, personally, I like to get exposure to the real thing rather than a piece of paper. So I think what your listeners should do is perhaps speak to their financial advisor and work out what they've already got and what is suitable for them. Personally, I think that I like physical gold, but I think the caveat I would put is that it's not a short term buy. You've got the cost of buying it, you probably pay a small premium over the spot. The spot is the published price, and then you've got storage and insurance fees, which they're not that great. I'd expect to pay probably 0.3, 0.4% a year. And then you've got the

sale costs, which you probably sell at a, let's say three 4% discount. So your initial cost over a year can be as high as I know, eight and a half, 9%.

So it is not as short term investment, but if you're going to hold it for over a year, then I'd certainly look at the physical, I like the mining companies as well, but they're a lot more volatile. And if your clients aren't used to investing, definitely speak to financial advisor and I'd suggest they look at the larger companies because they're probably less volatile, they're in production and in most cases they'll pay a dividend as well. So you can get some income, you can get certain types of gold in your IRA, your pension. So you want to find out what works for you and what doesn't work for you. But I think the bottom line is you should definitely have some in your portfolio. You were talking about central banks moving more towards gold, US treasurers and things like that, and if central banks are doing it, then I wouldn't want to put you off doing it yourself.

Dennis Tubbergen:

So Simon, when you look at mining companies as the price of gold goes up, it seems like that business gets exponentially better on a percentage basis as mining costs don't seem to be probably increasing at the same rate as gold prices, at least nominally. Can you talk about that relationship a little bit?

Simon Popple:

Yeah, sure. I mean, it looks like, I was looking at the Barron's Mining Index recently, and it looks like there's a lag between the gold price and the price of mining shares. And I think that is largely because the gold price sort of moves up sort of minute by minute or moves down by minute, by minute, whatever, whatever it is. But with mining companies, they only produce results quarterly, half yearly, annually. And so when they actually, and quite a lot of them are hedged as well, so they might be hedged at a lower price, so they can't get the full benefit of the gold price. So what you tend to find is they'll throw off results, which are pretty good, but it could well take them six, 12 months, maybe even 18 months, to really benefit from the higher gold price, and therefore you've got this delay in appreciation of the value of their shares. So if you're new to the sector, you may want to have some of the big mining companies in your portfolio because it may be that they go up in price, and not only do you benefit from the capital gain, but you also you get the dividend as well. So that can be quite attractive.

Dennis Tubbergen:

So Simon, when you look at gold and silver, they're the primary precious metals that people typically look to invest in. Can you talk a little bit about some of the other ancillary metals and what your opinion is on maybe platinum, palladium and maybe even other commodities?

Simon Popple:

Yeah, sure. I mean, the thing I love about commodities is you can't print them, and I think that in this day and age, having something that you can't print is important and platinum, palladium, I think hopefully they'll go up with value. The copper dynamics are also looking quite attractive. Uranium in terms of metals is, I'm not sure how you classify uranium over a metal or not, probably not, is probably more of an energy source, but I think that it's certainly a commodity and I think that people should look at having not just exposure to gold, but perhaps exposure to a basket of commodities. And because you can't print them and they're tangible, I think that over the coming years they could do quite well.

Dennis Tubbergen:

So Simon, when you talk about commodities, that's a rather broad category. You have agricultural, commodities, other base metals. Is there any commodity other than precious metals that you really like moving ahead?

Simon Popple:

It's not so much the particular precious metal, but I think that what you've touched on there, agriculture, there's no harm at all in having a bit of agricultural commodities in your portfolio. Likewise, energy, you've got lots of different types of energy. You've got oil, you've got natural gas and uranium and obviously things like that. So having a little portfolio of precious metals and energy and agricultural commodities that could serve you really well.

Dennis Tubbergen:

So Simon, as we are talking here, many of our listeners are retired or aspiring to a comfortable stress-free retirement, and it seems that a lot of the traditional asset classes moving ahead have high risk. The stock market, for example, using the buffet indicators, extremely overvalued. There is, as you mentioned early on in this segment, there's a lot of debt, a lot of sovereign debt that could maybe potentially drive interest rates up, which could be bad for a bond portfolio. What advice would you give someone that's looking to manage a nest egg moving ahead through retirement?

Simon Popple:

Yeah, well, I mean you have to be careful when you say that gold is an inflation hedge because the gold price goes up and down and inflation only goes up. But I would certainly look at having a good proportion of your wealth in an asset class that has historically performed well when there's been inflation. And I think gold, obviously, there's times when the gold price has gone up and inflation's perhaps, sorry, gold price has gone down, inflation has gone up, but over the years, gold has been pretty good, and so I think that's definitely one reason why you should have some gold in your portfolio.

I can't give you the exact numbers, but I think that gold has generated an average annual return of something like about 9.8, 9.9, perhaps even 10% since 2000, which is significantly higher than inflation. And so if it performs as well in the future as it's done in the past, then I think that it could be a vital part of your retirement portfolio. And I think the other thing I'd add to it actually is that gold is also incredibly liquid. If you want money quickly, especially bullion and things like that, you can normally get the account, sell it, get the money in your account within a few days, and the same can't be said for property. I think another thing I like about gold is it's divisible. If you want a lot of money, let's say you want \$10,000 for the deposit for a car, for your child or whatever reason with gold, let's say you've got a hundred thousand dollars in gold, you've probably got a gold bar that's let's say worth 10,000. So you can sell 10,000 of gold, and so keep 90.

If you've got a property, you can't just sell the spare bedroom, you have to sell the whole lot. And so there's no point selling a property for 200,000 bucks if you only need 10,000 bucks and it could be a terrible time to sell property as well. Don't get me wrong, it could be a bad time to sell gold, but with property, you're selling a hundred percent of your investment with gold, you're only selling 10% of it. So I like the fact that it's divisible and I think certainly in retirement it's nice to leave a legacy and I don't know a single child that's ever complained about receiving a gold coin as their legacy. Whereas if you've got a property which is nowhere near where they live, and it might be they even live abroad, then after you've gone, that property becomes more of a stone around their neck rather than an asset. And the first thing they'll probably do is sell it. And I think not only will they sell it, but then they've got nothing to remember. You buy. I think if you give them a gold coin, then they'll say, well, this is from mom or dad or whoever, and it's something that they're perhaps less likely to sell. Or let's say you give them a hundred of them, they'll probably sell 99 and keep one.

Dennis Tubbergen:

Well, the clock says we're going to have to leave it there. My guest today is Ben, Mr. Simon Popple. He is the author of a course on Investing in Gold. You can learn more at goldprogram.co.uk. It's goldprogram.co.uk. Simon, thank you for joining us today. Love to have you back down the road. It is always a pleasure to catch up with you.

Simon Popple:

Great to be here. Thank you very much.

Dennis Tubbergen:

We will return after these words,

Dennis Tubbergen, host of the Retirement Lifestyle Advocates Radio Program. I'd like to invite you to get your complimentary copy of my recently released free report titled three Powerful Tax Saving Strategies After the One Big Beautiful Bill Act. To get your free copy of that report, simply visit the website, RequestYourReport.com and let me know where to mail it and I'll be very glad to do so. In the report, you may discover how to use a tax efficient spending plan to get the income you want and give the IRS less. You may discover how to get paid now for future charitable intent, and you may also discover how to get money out of your retirement account at greatly reduced income tax rates. That's all in the report titled three Powerful Tax Savings Strategies After the One Big Beautiful Bill Act. I'll be glad to send you your complimentary copy when you visit the website, RequestYourReport.com. The website again is RequestYourReport.com.

Welcome back to RLA Radio. I'm Dennis Tubbergen, your host. Glad you decided to listen in today. Hey, I hope you got something you can use on today's program. As I close today, I want to talk to you a little bit about something I wrote about in my New Retirement Rules book now, a dozen years ago in the book I described the predictability of the economic conditions that follow currency creation or quantitative easing as we know it now, currency creation is initially followed by a prosperity illusion. I would describe that as a period of prosperity that doesn't last. That prosperity illusion is followed by inflation, which is followed by deflation and a contracting economy. Now, in today's economy, as we discussed in the first segment a bit, the Federal Reserve has only one play left in its playbook, and that is pursuing easy money policies. We are seeing as currency is created, debt levels continue to build worldwide debt levels. At the time of the financial crisis, we're about a hundred trillion dollars. Today there is about \$325 trillion. That's more debt than can possibly be paid, and that will ultimately lead to a shrinking world economy.

Now, we are seeing signs that this purging of debt has begun. When debt reaches its capacity for the system to handle it, the debt has to be purged from the system. And now it seems we may be beginning that part of this historical cycle. Auto loan debt is now more than \$1.66 trillion and defaults, delinquencies and repossessions are approaching levels not seen since just before the financial crisis of 2008. That data comes from the Consumer Federation of America. Credit card debt is at \$1.2 trillion with a delinquency rate of seven to 8%. These are levels also last seen at the time of the financial crisis. Chapter seven bankruptcies are up 15% this year from the same period in 2024, and home foreclosure sales are also up 22.5% this year from the same period one year ago. So, if you've not yet implemented exit strategies in your portfolio, if you've not yet looked at what changes you should make in your approach to give yourself a great opportunity for a comfortable stress-free retirement, now is the time to do that. Feel free to go to retirementlifestyleadvocates.com and check out a lot of the free resources we have for you there that are devoted to help you getting to that end. That's all the time I have for this week. Hope you got something you can use on today's program. I'll be back again next week. Thanks for listening.