



Retirement *Lifestyle*  
**Advocates**

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**RADIO PROGRAM**

Expert Interview Series

Guest Expert: Simon Popple  
**Brookville Capital**

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Dennis Tubbergen:

This is RLA Radio. I'm your host, Dennis Tubbergen. Glad you decided to listen in today or watch depending on how you consume our program. Joining me in the second segment of today's program is returning guest Mr. Simon Poppell. Simon is a newsletter publisher and a precious metals and commodities expert. I caught up with him in his offices in England this past week and I know you're going to appreciate his insights as it relates to where precious metals and in a broader sense where commodities go from here.

There was a Gallup poll out last week, maybe some of you saw it that revealed the share of US citizens who say their financial situation is worsening is now higher than at any time in the last 25 years. And again, that's according to a Gallup poll. Poll respondents said persistent high inflation over the past several years and the recent surge in fuel prices are huge headwinds when it comes to their personal finances.

55% of those participating in the poll, and this poll took place in early April, said that their financial situations are getting worse. As I noted, that's a larger percentage than at any time in the last 25 years. Last year, Gallup conducted the same poll and they found 53% of Americans felt their finances were deteriorating. In 2024, the number was 47%. This is the fifth straight year that the percentage of Americans who said their personal finances were getting worse has risen. When those conducting the poll at Gallup asked Americans to name their most important financial problem, 31% said it was the cost of living. Energy costs were mentioned specifically by 13% of those polled. That number is up from 3% just last year, so energy prices are becoming a big issue. According to AAA at the time this poll was actually conducted, the price of one gallon of gas on average across the United States was \$4.11.

That's up from \$3 at the time the war started on February the 28th. Now, this has been the economic story for the last five years. Lower and middle income Americans are struggling and upper income Americans and those with assets that help insulate them from inflation are feeling a lot more optimistic. I have noted on this program previously that the American economy has bifurcated some would call it a K-shaped economy. Affluent Americans are doing quite well and lower and middle income Americans are doing not as well. They are struggling. Now, this bifurcation of the US economy is further confirmed when comparing the Consumer Confidence Index and stock prices. While stock prices using the S&P 500 as our metric are at all time highs, the Consumer Confidence Index is at an all-time low. Now, when you look at data from the Federal Reserve, this trend is even

further confirmed according to the Federal Reserve and there's a chart on my website at [RetirementLifestyleAdvocates.com](http://RetirementLifestyleAdvocates.com).

You can create a free login, go there, check it out, and read my Portfolio Watch newsletter. You'll find a chart that is published there. The growth of the top 1% of the population as far as wealth growth goes, that has increased by about 50% in the last five years. At the same time, the bottom 1% of the population, wealth-wise have not seen their wealth grow at all. In fact, when adjusted for inflation, their wealth has actually declined. So on a nominal basis, the bottom 50% has seen their wealth increase just a little bit. In real terms, however, their wealth has actually declined. Now, why is this? Well, it relates to Federal Reserve policies in my view. If you look at that period of time from 20 to 24, when the top 1% saw their wealth increase significantly, it was over that timeframe that the Fed's balance sheet about doubled.

You can go again to that website I just mentioned and see, I've got a chart published there that from 2020 to 2024, the Fed created and injected into the economy more than \$4 trillion. So as the Fed was creating currency, the wealthiest 1% of Americans saw their net worth increase. The bottom 50%, as I mentioned over that timeframe, saw very little change in their wealth. Now, wages has simply not kept up with this inflation. The real inflation rate as measured by the Chapwood Index and the Chapwood Index measures the price of commonly purchased items every six months or so. But over the past five years, looking at consumer prices, the real inflation rate has been between 10 and 13% and Americans' paycheck have not kept pace. In fact, Americans have seen their purchasing power decline by about 7.5% per year. Take that over five years and the results of this poll are very understandable.

Now, moving ahead, the bad news is the only way this trend reverses is a balanced budget. Until that time, the Fed will at some future point, they're not doing it now to be clear, but at some future point, the Fed will be forced to become the buyer of last resort of US government debt and the central bank will be forced to create more currency to buy this debt. This will further exacerbate the wealth gap. And of course, the lesson here is to look seriously at your portfolio assets and ensure you have at least some assets that will perform well in an inflationary environment. I'll be back after these words with my special guest today, Mr. Simon Poppell.

Hey, Dennis Tubbergen here, host of RLA Radio. I'd like to invite you to get for the very first time a complimentary copy of my bestselling book released in January. The book is titled *Portfolio Playbook: Investing Strategies for the Current Economy* to get your copy of the book. All you need to do is visit the

website, RequestYourBook.com, RequestYourBook.com, and I'll be very glad to send you a complimentary copy. Portfolio playbook reveals why traditional investing strategies, especially the 60 / 40 portfolio I believe have the potential to fail in today's debt-driven boom and bust economy. And I give you a clear common sense roadmap for you to consider to use to protect and grow your wealth in what I believe could be turbulent years lying ahead. So to get your copy of the portfolio playbook, which contains investing strategies for the current economy, all you need to do is visit the website, RequestYourBook.com.

The website again is RequestYourBook.com and I'll be glad to send you a complimentary copy.

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. I have the pleasure of welcoming back to the program today, Mr. Simon Poppell. Many of you who are longtime listeners or viewers of the program will recognize Simon as an expert in the area of precious metals and commodities. He's recently been featured in Forbes. You can learn more about his work at [www.goldprogram.co.uk](http://www.goldprogram.co.uk). That's goldprogram.co.uk. When you go there, you'll learn how Simon suggests that you invest in gold. And Simon's also a longtime newsletter publisher with a big following. So Simon, thank you so much for joining us on today's program. Glad to have you with us.

Simon Popple:

Great to be here. Thanks very much.

Dennis Tubbergen:

So Simon, let's just start with what's going on around the world and as it relates to precious metals in particular. To say that there are geopolitical tensions would be an understatement. We have seen gold and silver both have a big pullback here on January 30. They now seem to be consolidating. How does what's going on around the world and world events, in your view, how will that impact precious metals markets moving ahead?

Simon Popple:

Well, I think they're going to be volatile because a lot of people were surprised the war broke out in a row and gold's viewed as a safe haven, but the price actually went down. And I think that is largely a function of people need cash. And if you need cash, you sell what you can rather than what you want to. And I think gold is an incredibly liquid asset, very easy to sell. And obviously when people were running out of cash, they ended up selling gold

and the price went down. But that doesn't concern me over the longer term. When I say longer term, I'm talking about 12 months because I think the direction of travel is pretty clear, but yeah, there will be bumps in the road and the price will move up and down. And so if people are looking at it, then I don't think it's a short-term thing.

I think you want to look at it for at least a year.

Dennis Tubbergen:

So Simon, are you being so bold as to make any prediction as to where you think metals ultimately go price-wise?

Simon Popple:

I think you've got to be quite careful because you never know what's going to happen if there's another war or whatever. But I think an interesting stat is that gold delivered an average annual return of 10.6% a year between 2000 and 2025 budgets over 10.6% a year. So I think that a lot points to at least that, if not a higher amount than that in the future. And therefore I wouldn't like to say what it would be, but I think it'll be higher than it is today.

Dennis Tubbergen:

So Simon, moving ahead and by the way, Simon's website again is [goldprogram.co.uk](http://goldprogram.co.uk). I'd encourage you to check it out. So do you have a favorite metal or commodity moving ahead? Do you have an asset that you think will outperform?

Simon Popple:

I think you want to have some diversity. I'm a great fan of gold, but I like silver as well and you've got platinum. I would very much advocate having gold as your anchor investment, but having a bit of silver, a bit of platinum, perhaps a bit of copper, perhaps a bit of uranium, I don't think it'll do you any harm because these are all assets. You can't print them and they've all got demand. So out of those, I probably favor gold. Well, I do favor gold, but that doesn't mean you shouldn't have the other ones as well. And I think especially if you're a more novice investor, you want to have fingers in different pies. And by having some diversity, I think that will help you.

Dennis Tubbergen:

So Simon, here in the States, we have what will likely be now a new incoming Fed chair. Is this Fed chair going to have any good options? It seems to me that deficit spending here is going to continue. The demand for US Treasuries has been almost exclusively short term, doesn't seem that that will be changing. Do you see the Fed having to step in and become the buyer of last resort of US Treasuries at some point based on this trajectory?

Simon Popple:

I think ultimately, yeah. I mean, the Fed has got a very, very tough job because the debt will only go up and as the debt goes up, then it becomes more and more difficult to repay the debt. And interest rates have been used as a proxy for the cost of debt, but if that changes, if you end up with inflation, one of the unpalatable things that they've got to do now is they've held interest rates despite inflation going up. And if that inflation starts to really race away, then you're not going to be able to borrow the interest rate will almost become irrelevant in terms of your borrowing costs because if I, let's say, lend you a hundred dollars and say the interest rate is 10% and you pay me back ... And sorry, with that \$100, I can buy my 10 favorite bottles of wine and then you pay me back \$110 in a year's time, but I can only buy nine of my favorite bottles of wine, that's not good business for me.

And so what you'll find is that first of all, the next time you want to borrow money off me, I'll probably say, "Well, look, it's going to be at least 120, and I wouldn't mind getting that bottle of wine back either." So it's 30% and that's a kind of a snowball effect and it could make borrowing particularly expensive. And if you've got an economy which relies on increased debt, that could make it very challenging.

Dennis Tubbergen:

Simon, that is a terrific analogy. I think it really crystallizes why high inflation leads to higher interest rates. It's just the way business works. So that's a great analogy. I want to get your take on one other thing. When I was doing some research recently, it seems that the stock to commodity ratio now has a huge spread. Stocks are more overvalued than ever relative to commodities as an asset class. And of course that would mean commodities are more undervalued than stocks as an asset class. Do you see all commodities performing favorably moving ahead based on that one bit of data?

Simon Popple:

No, I don't think you'll get uniform performance. I think some will outperform others, but it's again, I'd say diversity, no one knows what's going to really perform, but if you've got money in different buckets in different commodities, then I think you'll do very well. And I'd add to that, I think that investments, there's always a cycle for investments. There's basically a good time where you're the early adopter and then there's a bad time when the prices are coming down. And I think commodities, they could be at the start of a good cycle. And so people who perhaps invested in other areas like, I don't know, property or crypto or whatever it is, may suddenly be thinking, "Well, actually, I'm not saying they've fallen out of love with where they've made their money in the past," but they may say, "Well, actually I'll now have an allocation to commodities where they've previously had non."

Dennis Tubbergen:

And Simon, when you look at what's gone on with oil prices since the beginning of the war back on February 28, it seems that the higher oil prices and everything is transported really using oil for the most part, it seems that we've got higher inflation ahead just by virtue of the fact that a lot of those higher transportation costs haven't worked their way through the system yet. Would you agree?

Simon Popple:

Yeah, no, completely. I mean, I think that what we're paying for now is stuff that was in stock when the war started or in transit when the war started. So the price was already agreed both in terms of the commodity itself and the transport costs and all that kind of stuff. What's going to make life a lot more expensive is further down the line. For example, a fertilizer goes up. Does that hit people straight away? No, it doesn't because the fertilizer is then used to grow the food. The food probably takes six, 12 months to grow and hit the stores and that's when the cost hits the consumer because the food is more expensive to grow, therefore they want a higher price for it and the stores don't really have a pushback on it because they're like, well, they can't really say, "Well, no, we don't want it because well, we can't produce it at that level." It's not like they can squeeze a margin because there's no margin to squeeze.

And so I think there will be a lot of areas where there's a delay in the price going up, but the price will still go up.

Dennis Tubbergen:

So Simon, you made a comment earlier that, I'm paraphrasing a bit, that you want to have some assets in your portfolio that can't be printed. Certainly gold, silver, other metals fit that description. And at your website, [goldprogram.co.uk](http://goldprogram.co.uk), you show people how to invest in gold, how to invest in these asset classes. Can you just cover on a big picture approach? What are the different ways to do this? Do you buy physical metals? Do you buy ETFs? Do you buy stocks that are related or produce these metals? How do you get exposure to this sector?

Simon Popple:

Well, the answer is you do a bit of all of that, but you do it in a kind of thoughtful way that is suitable for what you want to do. By way of example, if you've got a very high appetite for risk and perhaps you're very young, then you may want to have more explorers which aren't producing cash and they're higher risk and they can take a lot longer to come to fruition. If you want a lower risk and you perhaps want income, then you probably look for more of your money to be in producers and large companies. So what I love about this market is you can actually invest for your own personal kind of appetite and that's one of the things I think is key for people. And I use a fancy football analogy of goalkeepers defenders, midfielders and forwards and the forwards being explorers and goalkeepers and defenders being more larger producers.

And obviously you could have the similar thing in the US, but the analogy is really you want a portfolio that sort of manages your risk or is consistent with your appetite for risk, let's say. And a lot of people have got no idea how to invest. Quite often they go over some of the really sexy returns that you can get from the explorers and yeah, the returns can be fantastic talking like 10, 20, 50, even a hundred times your money. But needless to say, the risk is pretty high or very high. And therefore if you've got a large chunk of money or any chunk of money, you probably want to have it skewed towards the lower risk opportunities with perhaps a little bit in those. So if they do come off, it's fantastic. But the idea of all of this is to make money from your portfolio.

Dennis Tubbergen:

So Simon, when you look at what's going on around the world with Fiat currencies, it certainly seems to point to having, as you said, things that can't be printed, assets that can't be printed in your portfolio. The BRICS countries recently rolled out the unit, which is 40% back by gold. It's a trade

currency. What impact do you think the BRICS moving a little bit closer to a gold back currency will have on precious metals moving ahead, if any effect at all?

Simon Popple:

Yeah, I think having a gold back currency would be very difficult because if you're going to do that, the price of gold would have to be dramatically higher than it is at the moment, depending on whether it's 100% back, 90% back, 80% back, whatever it is. But also it will kind of penalize countries that don't have much gold and it might be they've got loads of, I don't know, silver or uranium or copper. So I think it would have to be a currency backed by lots of, not just commodities, but lots of things that you could have a country that's got, let's say, a lot of tech skills or whatever. You can't just put those in at zero and gold at 100%. It would be very difficult to come up with a currency that is backed. But I think that if society doesn't change reasonably soon, that could well be where we end up because people will just issue more and more paper.

And if it's not really backed by anything, then society, they'll say, "Well, it's very nice having that piece of paper, but what's it actually backed by?" Well,

Dennis Tubbergen:

And it seems, Simon, when you look at central banks around the world, I think that it was mid last year in 2025 that the number one reserve asset of all central banks around the world went from being the US dollar backed asset to gold. These are the institutions that really are in charge of managing fiat currencies. Are we headed in that direction based on what we're seeing central banks do?

Simon Popple:

Well, yeah, I mean, we've already kind of headed in that direction, if you know what I mean, because central banks are already holding more gold than US Treasuries. So I think the direction of travel there is very clear. I think no one really knows what to do. A lot of people talk about a reset, but what is a reset? It's very easy to sell, well, there'll be a reset, but are they going to dramatically increase the price of gold or how's a reset work? You can't just say, "Oh, well, it'll be cryptos," because people go, "Well, actually, I don't want any crypto." If you say there's crypto's worth a billion dollars, you're like, "Well, I'd like a billion dollars. Thank you very much." And so yeah, I think you need to be quite careful because going back to your earlier

point, if the Fed is the borrower of last resort, then I think that makes it very difficult.

And also there's this interchangeability where you may say, "Okay, well the UK buys a billion of US debt, but the quid pro quo is the US buys a billion of UK debt." And I think that can go on for a while, obviously, but there'll come a point where the people look at, "Well, hang on. Why have we got a hundred billion of such and such debt? We don't want it. " And it makes it more difficult for the country to continue buying it.

Dennis Tubbergen:

Well, my guest on today's program has been Mr. Simon Poppell. I would encourage you to check out his website at [www.goldprogram.co.uk](http://www.goldprogram.co.uk). That's goldprogram.co.uk. There's free information there to help you get started investing in gold. There's additional resources there as well. Simon, always a pleasure to catch up with you. Thank you for joining us on today's program and I'd love to have you back down the road.

Simon Pople:

That's great. Lovely to be here. Thank you very much.

Dennis Tubbergen:

We will return after these words.

Hey, Dennis Tubbergen, your host of RLA Radio. I'd like to invite you to get for the very first time a complimentary copy of my bestselling book released in January. The book is titled Portfolio Playbook: Investing Strategies for the Current Economy. To get your copy of the book, all you need to do is visit the website, [RequestYourBook.com](http://RequestYourBook.com), [RequestYourBook.com](http://RequestYourBook.com), and I'll be very glad to send you a complimentary copy. Portfolio playbook reveals why traditional investing strategies, especially the 60 / 40 portfolio I believe have the potential to fail in today's debt-driven boom and bust economy. And I give you a clear common-sense roadmap for you to consider to use to protect and grow your wealth in what I believe could be turbulent years lying ahead. So to get your copy of the portfolio playbook, which contains investing strategies for the current economy, all you need to do is visit the website, [RequestYourBook.com](http://RequestYourBook.com).

The website again is [RequestYourBook.com](http://RequestYourBook.com) and I'll be glad to send you a complimentary copy.

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen, and thanks again to my special guest, Mr. Simon Poppell for joining me on today's program. So what is going on with silver? Ever since the January 30 decline, decline is probably an understatement. The price of silver on January 30 went from 120 to within a few days less than 70. I guess we would all call that a collapse in prices, but since then, silver has been consolidating. We've seen prices not move much. Now, part of the reason for that is that you're looking at the paper price of silver as established by Comex. What the Comex price of silver doesn't show you is what's going on around the world. And that's really what I want to talk about briefly in this last segment of today's program. China, the country of China, is on a silver buying binge.

China is buying more silver than they have at any point in the last 10 years. And of course, if you're wondering why there are a lot of reasons for it, but one of them is that China's solar manufacturing sector is booming. Since solar panels require silver to manufacture, China is increasing silver imports to support solar panel manufacturing. Since the war with Iran began, demand for solar panels are spiking and there is a chart on the website at Retirement Lifestyle Advocates that will explain that will show you how the demand for solar panels is now higher than it has been at any point historically going back 10 years. There are three other events that have also transpired. One, silver was officially added to the United States list of critical minerals in November of 2025. That made accessing silver a US government priority. This creates more competition for silver and since China controls most of the world's refined silver supply as China has increased imports, global competition for silver is heating up and this in an environment where for the last five years there has been a shortfall between the number of ounces demanded by industry as it relates to silver to mining output.

There's been about a 200 million ounce per year deficit. The second thing that happened as of January one, China outlawed silver exports China, who controls most of the world's refined silver supply now is not exporting silver as of January one. And three, as of May one, China has restricted the sale of acids used to refine silver. So it seems that China now to a certain extent is cornering the silver market. So we have some sort of potential global silver war that is beginning and I believe this could lead to higher silver prices ahead. I believe silver prices are now consolidating, and I think there is a good probability that we will see much higher silver prices in the future. As I say that, let me also say that you should get advice from an appropriate financial professional to make sure that buying silver is appropriate for your financial situation.

That's my program for this week. I hope you got something you can use. I'll be back again next week.