



Guest Expert: Peter Schiff
Euro Pacific Asset Management

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Dennis Tubbergen:

Welcome back to RLA Radio. I am your host, Dennis Tubbergen. I have the pleasure of chatting today with a gentleman you've undoubtedly heard of, Mr. Peter Schiff. He is the founder of Euro Pacific Capital. Europac.com is the website, as well as SchiffGold, the website is SchiffGold.com. Peter, it's been about a year since we spoke. It's nice to have you back on the program. Thank you for joining us.

Peter Schiff:

Thanks, Dennis, for having me on again. And by the way, you are correct. I did found Euro Pacific Capital, but I no longer operate that business. My current business is Euro Pacific Asset Management, but it has the same website that Euro Pacific Capital had, Europac.com, but we're basically now just a registered investment advisor instead of a broker-dealer.

Dennis Tubbergen:

So, you are now a fiduciary?

Peter Schiff:

Yes, exactly.

Dennis Tubbergen:

I gotcha. All right. Well, thank you for correcting me. Peter, I had you on the program about five years ago, and you said, "If you are smart, a smart investor, if you aspire to be a comfortable stress-free retirement, you need to dollar diversify." The dollar is headed down. You certainly have been right, reflected by what the price of gold has done, reflected by what the dollar index has done. What is the future for the dollar now, in your view?

Peter Schiff:

Well, unfortunately, it's pretty bleak in the near term, and we'll get into that. But yeah, investing abroad certainly this year has been more profitable than it's been in recent memory. Gold stocks are up 80% so far this year. If you just look at the indexes, the GDX or the GDXJ, which just track a broad basket of gold stocks, you're up over 80% just in calendar 2025. And I think this is the beginning of a multi-year generational bull market in precious metals mining stocks. Nobody is really talking about it. You could listen to the major financial news channels and they won't even talk about these

stocks, even though they're doing so much better than all the stocks they do talk about.

And if you look at global investing, for example, we have a strategy at Euro Pacific Asset Management, which is a global dividend payer strategy. And that strategy invests in relatively conservative, high dividend paying, low multiple international stocks, stocks outside the United States. So, not tech stocks or the momentum type stocks, but value. Warren Buffett type stocks except not in the United States, outside the United States. And that fund is almost up 40% year to date, about 39 and change after today. And well, I have a mutual fund that mimics the managed account strategy, but that's about four times the gains of the US stock market this year, S&P 500. And I think this is really what investors are going to be seeing for many, many years, far superior returns outside the United States than within. And part of that is going to be cost of weakness of the dollar, which I think is going to accelerate as the months and years go by, and overall weakness in the US economy.

And unfortunately, Donald Trump is not going to turn the tides. In fact, if anything, he's adding to the problems. He is not dealing with the debt, he is making the debt bigger, and he's practicing his own brand of Democratic socialism. I mean, he is micromanaging the economy through central government planning. He's picking winners and losers. He's coercing private companies into handing over part of their equity to the US government. He's enacted unilaterally protectionist legislation, high tariffs. So, we're moving further away from a free market capitalist economy, and that's going to be to the detriment of the United States. And we're isolating ourselves from our trading partners who have been subsidizing our economy frankly, by providing us with goods that we don't produce and lending us money we don't save. We're driving China closer to India and Russia. In fact, we're enabling the Chinese to make greater inroads into Africa, into South America.

All of this is going to undermine the dollar's role in the global economy. That's why foreign central banks are divesting of dollars and divesting of treasuries. That's one of the reasons gold is almost \$3,400 an ounce. I was on your show five years ago. Back then it was probably somewhere between 1,500 and 1,700, probably something like that. But it's headed a lot higher.

Dennis Tubbergen:

So Peter, you touched on something that seems to me to be a slippery slope, I'd like to expand on it. But the fact that you have the US government now taking a stake in private companies, the rare earth minerals company,

and then just recently in the news again this week. Isn't that a slippery slope, and where does it stop? Isn't that the definition of fascism?

Peter Schiff:

Oh, yeah. I mean, it's very fascist. I mean, I hate to even talk about Trump and saying he's a fascist because there were a lot of people on the left trying to claim he was Adolf Hitler. And he's nothing like Adolf Hitler, but you don't have to be a Hitler to believe in fascism. I mean, fascism is more of an economic system that is a form of socialism, right? It's, fascism is not the opposite of communism, it is very similar. Both fascism and communism are forms of socialism. But yes, in fascism, you have the government taking a very active role in private business, and that's exactly what Donald Trump is doing. He keeps saying, "I'm making great deals for the American public. Great business deals." Well, he's not there to make business deals for the public, the president is not supposed to do that.

And not only is it a problem that he somehow extorted a 10% stake in Intel, but there are other companies they're saying, they're talking about the defense contractors and they're saying the government should get a piece of those companies. And it's not just about taking a part of a business, but about now the government potentially tilting the playing field to favor the businesses that it owns at the expense of the competitors that it doesn't. So, it's a very dangerous thing.

And even if you think Donald Trump is a good businessman and so we want him making deals, which making deals with taxpayer money is not making deals with your own money. So, it's very different, but even if you believe that a president should do this, well, what about the next president? What if the next president is AOC? Is she supposed to start making business deals for us? Right? A cocktail waitress or whatever she used to do. I mean, it's ridiculous, and there's no criticism coming from the Republicans. I guarantee you, if Joe Biden did exactly what Trump was doing, the Republicans would be up in arms, right? They would be against it, but because Donald Trump is doing it, they're all in favor of it.

Dennis Tubbergen:

Well, I'm chatting today with Mr. Peter Schiff. He is the founder of Euro Pacific Asset Management, as well as SchiffGold. The websites are Europac.com and SchiffGold.com, I'd encourage you to check them out.

Peter, when you talk about the economy, you suggested earlier in this segment that to your view, the US economy is weak and it seems like the

economy is bifurcated. We've got the high income earners, the people with assets that seem to be doing okay, and then there's everybody else that seem to be struggling. If this continues, if Fed policy continues, doesn't that wealth gap just get exacerbated here?

Peter Schiff:

Oh, yeah. I mean, basically, the policies of the Biden Administration, by and large, are being continued under the Trump Administration just with some extra bad stuff thrown on top for good measure. But the reason that Trump got elected was because the average American was not benefiting from that fiscal and monetary regime and so they voted for Trump to change things. And now that Trump is in office, he's perpetuating the problems that helped get him into office, which is why I'm confident that Trump is, well, he can't run for reelection, but I'm confident that Trump is going to help the Republicans lose the Congress during the midterms and lose the White House in 2028. And that's why it's also very bad to set this precedent where you entrust so much power in the presidents because now the next president will use that newfound power, that unconstitutional power, to do even more harmful things to the US economy.

And if Donald Trump can impose tariffs without Congress appointing them, what else can the President do? Right? Who knows what wealth can be confiscated under the name of making good deals for the taxpayer? I mean, taking money from taxes that's going to just say, well, that's a deal, we're making a good deal. These rich people have too much. These businesses have too much. I'm just cutting the taxpayer in on the action by nationalizing their businesses, right? I mean, why stop at Intel? Why not just have the president just take over 50% of every American company and say I'm just making a business deal? It's good for the American taxpayer. They can make an argument. Well, all these companies are benefiting from all the military protection that they get and the roads and... So they should have to give up a return to the government, like they don't even pay taxes. Yeah, they got profit taxes, but all this is very bad precedent.

But the bottom line is, the deficits are exploding. Donald Trump's solution is not to cut government spending, he increased that. His solution is to take over the Federal Reserve, stack it with a bunch of cronies, and make the Federal Reserve cut interest rates and go back to quantitative easing to create massive inflation to monetize the deficits that he's creating. And so, that's what's going to destroy the value of the dollar. And the President has even said that he prefers a weak dollar, even though he won't officially say we have a weak dollar policy, that's what he says. And his policies are going to weaken the dollar, and that's going to lead to a massive increase in

consumer prices in the United States and ultimately, long-term interest rates. But in the meantime, it's destroying the returns that investors would get investing in the US and driving investors abroad. And that's what I'm strongly suggesting that your audience does. Don't wait, don't be the last one on your block to get rid of your dollars and invest internationally or buy gold. Be the first one to do it.

Dennis Tubbergen:

Well, I'm chatting today with Mr. Peter Schiff. The website for Euro Pacific Asset Management is Europac.com. The website for SchiffGold is SchiffGold.com. Stay with us, I'll be back after these words and continue my conversation with Mr. Peter Schiff.

I'm Dennis Tubbergen, you're listening to RLA Radio. I'm chatting today with Mr. Peter Schiff. And if you're just tuning in, Peter is the founder of Euro Pacific Asset Management, the website is Europac.com, as well as SchiffGold, the website, SchiffGold.com.

Peter, let me just follow up on where we left off in that last segment. You mentioned deficits. I mean, we've got a deficit approaching \$2 trillion, and I was just floored that the Vice President of the United States had to cast the tie breaking vote to cut \$9 billion, a half a percent of the deficit. The government now is trying to refinance debt and it seems like they can't sell anything long term, it's all short term. So, isn't this a debt time bomb that's going to have to blow up here in the near future?

Peter Schiff:

Well, absolutely. In fact, it's blowing up now. I mean, if you look at what's happening with interest on the national debt, but you said that the debt is approaching \$2 trillion a year. We passed \$2 trillion a year a while ago, so we'd have to reduce the deficits to approach two trillion a year. I think the official deficit is over two trillion, but the unofficial deficit is quite a bit larger because the government only counts the authorized spending that's on budget. But there's always emergency spending every year, disaster relief, hurricanes, fires, and a lot of stuff. So the government spends every year hundreds of billions above what's been budgeted, and they never report the overage in the official budget deficit. So if they say the deficit's two trillion, it's more like two and a half trillion because there's half a trillion that they're not accounting for. But when you look at the actual national debt, which is now 37.3 trillion, if you look at the rate that it goes up every year, you see the full amount that the government borrowed.

And again, the national debt, that 37.3 trillion, that only is the funded debt. The larger portion of what the US government owes is not funded, it's unfunded, like obligations to Social Security, government pensions, guaranteed student loans, guaranteed mortgages, all this stuff. These are all liabilities that dwarf the 37.3 trillion. Right? So, the government has massive amounts of debt. That's why Trump wants to feed the cut rates because we have so much debt, we can't even pay the interest on the debt, let alone pay the debt back. That's why we're headed to a debt crisis, because the way they're trying to avoid a financing crisis is by creating inflation, by having the Fed buy all the bonds at artificially low rates. But that's going to create a dollar crisis, that's what's coming. And if you thought inflation was bad under Biden, wait till you see how much worse it's going to be during the Trump presidency.

Dennis Tubbergen:

So Peter, you used the term, a debt crisis is coming. Talk to our listeners out there and just tell them, what does that look like and how will they be affected?

Peter Schiff:

Well, I mean, a debt crisis would be a collapse in the bond market and a big spike in interest rates. And so, that would cause stocks to crash, real estate to crash, banks to fail. So, that would impact a lot of people. If you have a home equity in your house, you'd probably lose that. If you got a big stock portfolio in US stocks, you'll see that get clobbered. Your bank might shut down. So, a lot of bad things, you might get fired, you'll lose your job because your business, your company is having a hard time or if you own the business, you may be in trouble. So, a lot of bad things are going to happen if we have a debt crisis.

If we have a currency crisis, a lot of bad things happen, they're just a little bit different because what happens is massive inflation. And so now, the cost of living skyrockets. And so that wipes out the real value of your savings. And that also, your bank doesn't fail, but all the money that you pull out of the bank doesn't buy you much, or maybe it doesn't buy you anything.

So either way, whether we get a debt crisis or a currency crisis, it's not good. It's a huge, huge problem, nothing like anything we've experienced in this country. You'd have to go to other countries and look at those examples to see something close where they've had this, but Americans haven't had anything like it. But it's coming, and that's why I'm out there at least trying to get people to prepare for it. I've been doing this for a long time because

it's been a long time in the making. We've been able to kick the can down the road for a lot longer than I thought. But it's clear to me, based on all the warning signs that we're getting now, that we're getting near the end of this road.

Dennis Tubbergen:

So Peter, how do you see it playing out? Do we have a debt crisis? Do we have a currency crisis? And is it dependent on what the Fed does?

Peter Schiff:

Well, I think we have both. And I think the currency crisis precipitates the debt crisis because I think that they'll sacrifice the currency first, but they won't realize that it will become a crisis. They won't know how out of hand. They'll say, okay, maybe we'll just get 10%, 20% inflation over a few years, but it could really get out of hand. And then if the government is forced to defend the dollar with high interest rates, then we get the debt crisis because we can't pay, we can't afford it. And so then we have to default. And so in order to save the dollar, we probably have to default on the debt, which in and of itself is a huge crisis, but there's no easy way out of it. Either we allow a massive devaluation of the dollar or we default on the debt. So, none of those options are particularly good for the financial markets or for the economy.

Now, personally, I prefer default. I think that's better overall for the economy and for the American public than massive, than hyperinflation, right? But unfortunately, the easier choice politically is inflation, and that's typically the choice that politicians make when they're faced with that choice.

Dennis Tubbergen:

Peter, what would you say? There are a number of pundits out there that have been recently speculating that the price of gold is going up because we have central bank accumulation at a very rapid pace. What would you say to those who are saying that's because we're likely going to see some return to a gold standard in one way, shape, or form? Would you be on board with that and do you think that's a possibility?

Peter Schiff:

Oh, we're definitely going back to a gold standard, whether it's individuals putting themselves on a gold standard or central banks. But the one thing

that's already begun is the central banks have already shown their hand here. They want to diversify their existing foreign exchange reserves that form the backing of their own currencies that have been predominantly held in US dollars and then invested in US treasuries to the benefit of the United States. They are now divesting themselves of those dollars and those treasuries, and they are buying gold. So they are moving their reserves out of fiat dollars into real gold, and they're going to use gold increasingly as the reserve for their currencies.

So, that's already started, that trend is in motion. It's going to continue and it's going to gain traction, and more central banks are going to get in on the action, especially as the price of gold keeps going up. Because as the price of gold keeps going up, the dollar keeps going down in a percentage of reserves, in addition to the fact that their central banks are selling dollars. But then more central banks are incentivized to get off of a sinking ship. They can see what's happening, their dollars are constantly depreciating in terms of gold. So they're going to get rid of their dollars and buy gold.

And so, what does that mean for America? That means we can't finance our trade deficits. That means the dollar tanks. That means the dollars stay here. That means massive inflation for America, as we have to spend our dollars at home as opposed to shipping them abroad. And it means much higher interest rates because now central banks aren't buying Treasuries anymore, right? They're not buying our mortgage-backed securities anymore. And so now we have to buy them ourselves. Well, how are we going to get more domestic demand? Well, we need higher interest rates. So, this is all going to be a massive financial currency crisis on an order of magnitude that far exceeds what we went through in 2008 with the financial crisis.

Dennis Tubbergen:

Peter, we've got about two and a half minutes left in this segment. I'd love to get your take on the relatively recently past GENIUS Act. Where does Peter Schiff come down on cryptos as an alternative store of value to gold or silver?

Peter Schiff:

Well, I mean, first of all, the only crypto token that's being marketed as a store of value is Bitcoin, right? The other ones are marketed for some other supposed use case, but I think it's all pretty much smoke and mirrors, it's all hype. I mean, there could be some actual value deep beneath the surface there, but it's all about just hyping up tokens so the insiders can get rich

cashing out. Wall Street is in on the action now, and so is the Trump family, and everybody is scamming the investing public on these tokens. In the whole, I think GENIUS Act by and large is meant to hype up crypto, hype up Ethereum, hype up Bitcoin, so that the insiders who helped elect Donald Trump can cash out and make real money unloading their fake money.

And if you look at Bitcoin, for example, I mean, Bitcoin is up about 22% on the year driven by all this hype and this strategic reserve, but gold's up 28%. You could have just bought gold and you'd be better off. You could have bought gold stocks, you're up 80%, way more, four times what you got if you bought Bitcoin. But Bitcoin is not a store of value, that's the fraud in the marketing campaign. It's just a highly speculative token that has no intrinsic value. You see, you can't be a store of value if you don't have any value. You can't store what you don't have.

Bitcoin has a price, right? It has a price because there are people who want to buy it, but price is not value. You can have something worthless, trade at a high price if people are dumb enough to buy it. And you can have something very valuable trading at a very low price. And in fact, that's how investors make money. I mean, that's how value investors, if they see a business or some opportunity, a piece of real estate where they think the price is a lot lower than the value, then they want to buy it, right? Alternatively, if you see an asset where the price is much higher than the underlying value, well, you'd want to sell it. Well, in Bitcoin, there is no underlying value. So, 100% of the price is hype. So, a guy who wants value wouldn't touch Bitcoin.

What Bitcoin has going for it is a bunch of speculators who think it's going to go up forever and they're willing to buy it. Now, the question is, for how long? When do you run out of fools? When does the bottom drop out of this pyramid scheme? I don't know the answer to that question, I just know what it is and I know that if you're caught with Bitcoin when the music stops, you're going to lose a hell of a lot of money. So the only way to make sure you don't lose in Bitcoin is not to own Bitcoin, and I don't own it. Right? I own things that have real value, that have cash flow, and my gold stocks pay me good dividends. And if I want to have a safe haven store of value, I buy physical gold because that has it, right? Real gold, or I buy silver.

So, I would encourage anybody listening to this, if you bought Bitcoin thinking you were buying a store of value, you were wrong. So, sell it before other people figure it out. In fact, if you go to SchiffGold, you can actually use your Bitcoin and buy gold and buy silver. We work with a company called BitPay that makes it easy to convert Bitcoin into gold and silver. And if

you don't have any Bitcoin, well, great. Just go to SchiffGold and use dollars to buy your gold and silver because you got to get rid of those too.

Dennis Tubbergen:

Well, we're going to have to leave it there. My guest today has been Mr. Peter Schiff. The website is Europac.com and SchiffGold.com. Peter, thank you for joining us today, always enjoy catching up with you. Love to have you back down the road.

Peter Schiff:

Thanks a lot, Dennis. I'll see you next time. Don't wait five years again. It's been a long time, I guess.

Dennis Tubbergen:

We will.

Peter Schiff:

Who knows?

Dennis Tubbergen:

Thanks again for joining us, and we will be back after these words.