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THE DIGGER QUARTERLY

A quarterly review of precious metals markets, big picture trends and wealth preservation topics worth your while.

The Golden Arrow

10 years into the US "War on Tax Evasion"

By Frank Suess

Some ten years ago, the US embarked on its international hunt for offshore tax cheats and began its forceful battle against so-called "tax havens". Switzerland was the most prominent target. Ten years later, the results of this crusade have been meagre. However, in the meantime, US banks and wealth managers have been making a killing. To this day, they are welcoming non-US assets with open arms by the billions, many of them undeclared.

As a member of the international wealth management community, I have watched closely as America came down hard on international "tax havens". For anyone familiar with the rules and with the realities on the ground, it was questionable from the very start whether this aggressive crusade was justified or even worthwhile.

The general narrative was based on the ostensible assumption that there was a huge pot of undeclared wealth hidden somewhere offshore and that improved tax enforcement would generate meaningful gains in welfare dollars. But, as expected, it was never really that straightforward. >>

Editorial

Scott Schamber,
Managing Director

As summer is now upon us, the outlook for the second half of 2018 appears rather optimistic, at least according to most mainstream reports and analyses. With positive economic indicators out of the US and with an end to the Eurozone's QE program finally in sight, the global economy would seem to be firmly back on track.

However, when looking beyond the headlines, a very different story begins to emerge. Far from stabilized and normalized, the EU may be facing a "perfect storm", politically and economically, with the potential to shake the bloc to its core. In this issue of the Quarterly Digger, we'll take a closer look at the corrosive forces and member-state risks threatening Europe's outlook.

We're also checking in on the ongoing "War on tax evasion" that the US launched almost a decade ago. The aggressive, international crusade against "tax havens" and tax cheats, was supposed to unearth and reclaim massive sums of hidden tax dollars. But what did it actually achieve?

Finally, as we'll be a Gold Sponsor in this year's FreedomFest in Las Vegas, we are now preparing for our trip in the US from the 11 – 14th of July and we are looking forward to seeing you there. Attend our private Briefing for our blog readers, clients, and partners on the afternoon of July 11th, stop by the Global Gold booth, or book a personal meeting with us. It would be a great pleasure to meet you in person and share our insights on wealth preservation and jurisdictional diversification.

I hope you enjoy and don't hesitate to contact us with any questions.

For one thing, while the American IRS and DOJ were stomping on smaller countries (not the bigger ones, like the UK or Germany, of course), it was still easy to incorporate a company in no time in Delaware and to open a bank account - over the phone and without much ado- in Miami. Clearly, this is a double standard and the "war on tax evasion" was meant to be fought on foreign soil only.

A decade of government muscle-flexing

It was roughly ten years ago when this all started. It was also ten years ago - and I don't think this is a coincidence - when Lehman Brothers went under and the subprime crisis erupted. Shortly thereafter, the IRS started a series of tax amnesty programs and Switzerland got caught in the IRS's cross hairs. American taxpayers with accounts overseas were reminded in no uncertain terms of the fact that they needed to report all foreign accounts valued over US$ 10,000 and that Uncle Sam was not kidding this time.

The IRS launched an unprecedented number of investigations and indictments. A growing number of US politicians – including an ambitious senator named Barack Obama – eagerly jumped on the bandwagon, revved up their rhetoric against "tax havens" and worked hard to pass stricter rules and penalties for "offshore tax cheats". Things got especially juicy for them when UBS employee Bradley Birkenfeld started offering information on tax schemes and leaking confidential data of clients with accounts at the world's largest wealth management bank. Well, the rest is history.

Time for a "performance review"

A study by the National Bureau of Economic Research (NBER), entitled "**Taxing hidden wealth: The consequences of U.S. enforcement initiatives on evasive foreign accounts**", has now been published, addressing the questions everyone has been asking on this issue. >>

What has this decade-long tax hunt actually achieved? What are the results in hard numbers? How many additional taxpayers with international accounts have been reported or taken advantage of the various voluntary disclosure (amnesty) options? What amounts have come to light? How much has been gained in additional tax revenue?

Obviously, when one recalls the rhetoric surrounding these efforts, and the untold fortunes allegedly hidden away offshore and waiting to be found, one would expect the US coffers to be flooded with offshore tax collections by now.

However, the elephant has borne a mouse: According to NBER, over these past 10 years, the accounts that have come to light increased annual reported capital income by US$2.5-$US 4billion. This corresponds to a mere US$0.7-US$1.0 billion in additional tax revenue.

Now, don't get us wrong. US$1 billion is a lot of money. However, in consideration of all the costs and efforts, and the extensive media coverage of this affair, one would have expected more. This US$1 billion doesn't even make a dent in America's mountain of debt. The US household deficit for 2017 alone was US$887 Billion!

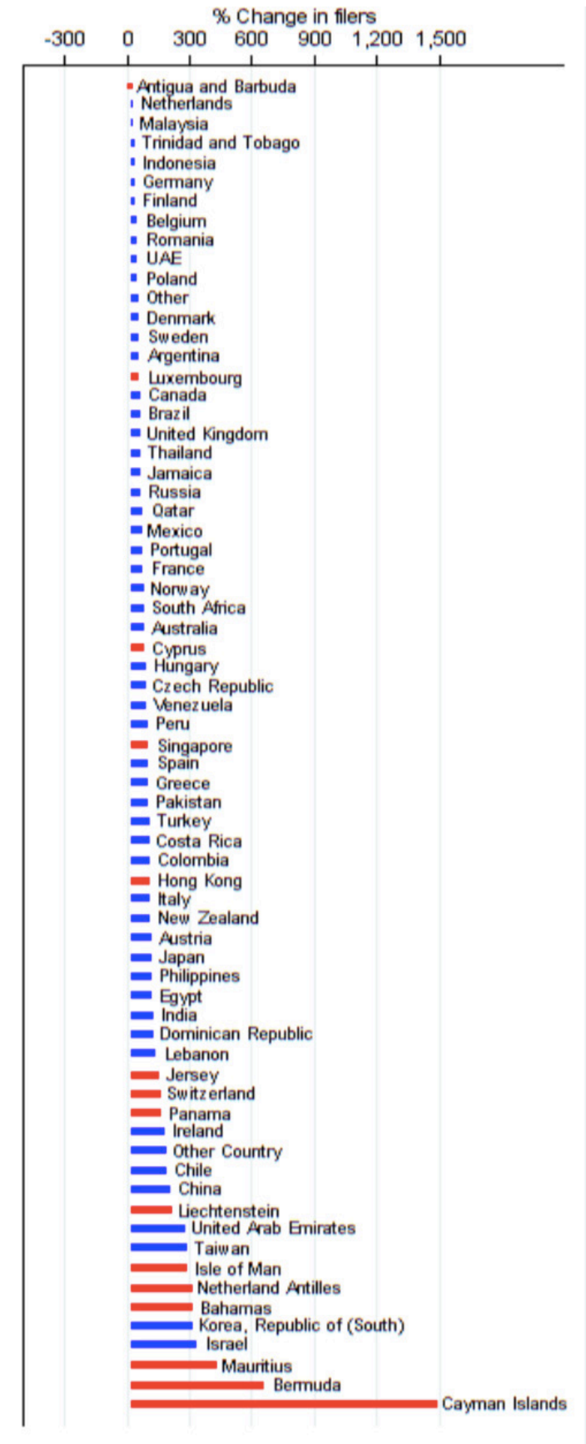
Nevertheless, the decade-long show of power by the US has not been entirely for naught and it had some effects, albeit mostly temporary and short-lived. The number of reported accounts did rise for a few years, only to go back to prior levels afterwards. In 2009, roughly 60'000 American citizens reported foreign accounts on their F-BARs (Foreign Bank Account Reports). Of those, about 15'000 took advantage of a voluntary disclosure process, while all others merely back-filed their reports and can be assumed to have been benign cases, where the F-BAR simply wasn't reported, but no tax evasion or fraud had been present.

In this context, the chart on the right is of particular interest. Switzerland, by far the largest international wealth management center and the primary target of the IRS and the DOJ, was by no means the country with the largest number of new account disclosures. What also stands out in this chart is the fact that so-called "tax-havens" (in red) were in a striking minority compared to so-called "onshore countries" (in blue). >>

Change in Number of Filers Disclosing an Account in Each Country

Source: NBER, Working Paper Series, Taxing Hidden Wealth

Percent Change in Number of Filers Relative to 2008



Source: NBER, Working Paper Series, Taxing Hidden Wealth

Equally interesting, if not even more so from a Swiss perspective, is the chart on the left. It portrays the percent change of US filers relative to 2008. While the Cayman Islands show a percentage change of 1500%, or 15 times more filers, filers in Switzerland increased only by about 1.5 times.

It does beg the question of why Switzerland has been the number one target and continues to be at the center of attention for the IRS and DOJ. The bulk of bank fines and indictments have almost entirely been directed against Switzerland and its financial services industry. Might there be ulterior motives at play?

How might America have benefitted otherwise?

Clearly, the costs of America's tax hunt far outweigh the benefits, at least in terms of incremental tax dollars. The costs are reflected in billions of dollars spent by American taxpayers and international financial institutions on legal fees, administration, accounting, and time spent on tracing, tracking and analysis. The US government also has an impressive number of special agents and prosecutors working on this, and they don't work for free.

Granted, Swiss banks have paid billions in fines, and more penalties are coming. However, the biggest damage has actually been done to Panama and the Caribbean, Bahrain, and the United Arab Emirates.

The real question then is: Who really stands to gain from all this? It's hard to tell whether it was by accident or by design, but the fact remains: America's wealth management industry has been quietly reaping the greatest benefits throughout this entire affair.

According to a recent study by Deloitte, Switzerland remains the world's leading international wealth management center. However, the blow to its banking secrecy and the US attack on Swiss banks has not been without impact. Other financial centers have been catching up, mainly the UK, Hong Kong, Singapore, and most definitely the US.

Interestingly, since 2010, it is the US that has seen the largest absolute gain in new international assets under management. >>

International Wealth Management Ranking

Source: The Deloitte International Wealth Management Centre Ranking 2018

With a whopping US$ 1.84 trillion in additional international assets hitting US banks, a 41% (!) increase, it has moved into third place globally in terms of size.

It would appear that America may have struck gold, as its "war on tax evasion" has been very profitable indeed – just not in the way that was advertised.

While the US government has been successful in forcing banks and countries worldwide to accept the terms of the U.S. Foreign Account Tax Compliance Act (FATCA) – a law demanding all banks internationally report US accounts to the US – America has been slow thus far in reciprocating this "courtesy" when it comes to non-US taxpayers seeking shelter and privacy in American financial institutions.

In Switzerland, we have a saying that goes something like this: "When the fox is looking after your chickens, you can be sure of at least one full belly."

I have not found any hard numbers or reliable reports indicating how much of this 41% increase in international wealth landing in America is down to undeclared funds. However, a growing number of experts in the field now agree that the biggest and fastest growing Offshore Tax Haven is America.

Big Picture Sentinel

Europe: A Union coming apart at the seams

By Scott Schamber

With all the good news and encouraging economic figures coming out of the US, it would seem that despite the return of some volatility to the markets, core economic drivers and indicators overall paint an optimistic picture for the global economic outlook.

However, there is one big elephant in the room that many analysts and news pundits seem to be wilfully blind to. While the world is marveling at the miracle of the US recovery and focusing on President Trump's tough rhetoric, the old continent is facing a serious threat of deterioration from the inside.

Multiple open fronts

After years of political friction and economic strain, especially in the weaker economies, the Eurozone's prospects have been severely damaged by the EU's addiction to austerity. Brexit, the rise of Eurosceptic parties across the continent, and a widespread decline of public trust in EU institutions have all taken their toll on the bloc's ability to band its members together and move forward in unity. Added to that, is the recent strain of the brewing trade war with the US, from which Europe has the most to lose.

As for the long-suffering banking sector, a quick health check on European banks speaks volumes. While they are relatively more stable than they were in 2015, they are still undercapitalized and seriously weighed down by non-performing loans and low profitability. To counter such concerns, officials often point to the reassuring results of the EU stress tests. However, its useful to remember that over the last years, the EU stress tests have been widely criticized for their lack of rigor and tenacity. They heavily rely on measures that are known to be less accurate and predictive of bank failure than those used by their U.S. and UK equivalents. On top of that, the tests have no pass or fail grade; instead, the results are used to "guide" discussions and future decisions.

Until recently, any and all commentary on Europe's vulnerabilities mostly revolved around the Union's weakest links, most commonly Greece. After three bailouts, capital controls, and an economic and human tragedy that has ravaged the country for over 7 years, it is clear the EU has fallen short of dealing with the Greek crisis, which is far from over. Indeed, the weakest economies still pose serious threats to the Eurozone's overall performance and perhaps even to its monetary cohesion. However, the risks have now spread, from the "problem children" to various member-states previously in good standing, and even all the way to the top of the EU leadership pyramid. >>

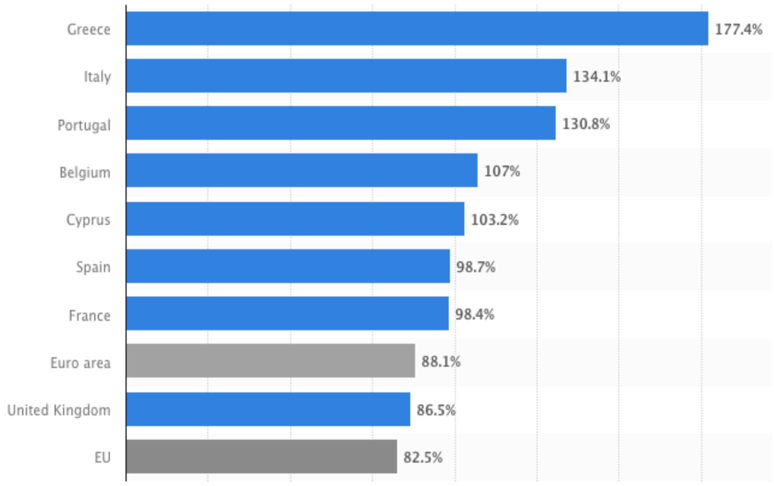
Italy: The sum of all fears

Out of all the parties and coalition combinations, the ones that finally prevailed in the last election were arguably the EU's worst nightmare. The vaguely left-leaning Five Star Movement and the far-right League have overall very little in common, but they do share one common denominator: They both give voice to a fierce anti-establishment sentiment, with a strong populist bend. Ranging from Eurosceptic, to outright anti-EU and pro-"Italexit", European leaders will likely be hard pressed to find allies in the new coalition government.

On the economic front, Italy's troubles have long been masked by the highly accommodating quantitative easing program of the European Central Bank (ECB). However, as Mario Draghi finally announced the ECB's intention to put a stop its massive stimulus program by the end of 2018, and as the era of loose money is slowly coming to an end, the deep cracks in the Italian economy are beginning to show.

As the Eurozone's third-largest economy, the systemic risk Italy poses to the entire block can hardly be overstated. Over the last decade, Italy has gone through a triple-dip recession and has failed to return to its pre-2008 output levels. Its public debt-to-GDP ratio now stands at over 130%, making Italy the second most indebted country in the Eurozone after Greece. On a global level, Italy holds the world's third-largest public debt, after the US and Japan, exceeding €2.3 trillion ($2.7 trillion).

EU countries with the highest national debt in relation to GDP, 2017



Source: Statista, European Commission

To make matters worse, Italy's banking sector woes have been gathering momentum for some time. Patch-work solutions by the previous government, a sector-backed but state-orchestrated "Rescue fund", as well as using taxpayer money to haphazardly plug the holes of a sinking ship, have only managed to postpone the crisis, not diffuse it.

Under these conditions, it is plain to see why the new government has investors on edge with its plans to roll back the EU-approved reforms of the previous government. Honoring campaign promises to increase fiscal spending and cut taxes at the same time would not only further destabilize the country's economic outlook but it would also put Italy on a collision course with the EU.

Austria's sharp turn to the Right

Once a reliable ally of Germany in all things pro-European, Austria, since its last election, has performed a surprising U-turn on its stance vis-à-vis the EU. The electoral victory of Sebastian Kurz has brought conservatism back to the forefront of Austrian politics. Although he ran on a right-wing platform and largely co-opted many of the proposals of Heinz-Christian Strache, his most dangerous opponent from the right, many still believed the campaign trail promises would never graduate into actual policies. However, since he took office, the young Chancellor has taken solid steps to prove them wrong.

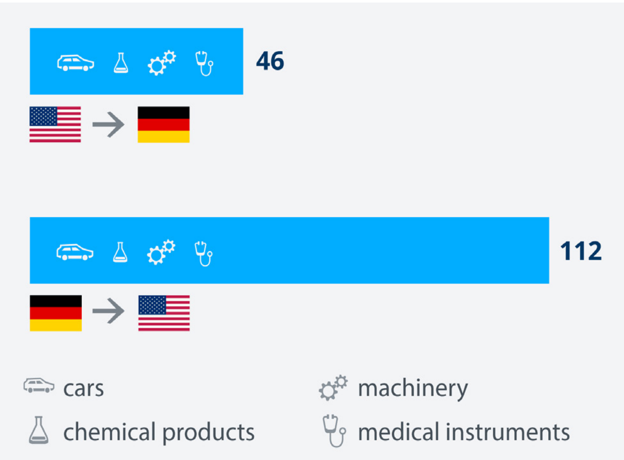
On the issue of migration, Kurz has aligned Austria with other dissident states in the EU, pushing for a policy shift that would move the focus away from resettling refugees and toward preventative measures, such as stricter border control, to deter further migration waves. His government has also passed welfare reforms limiting benefits for migrants who do not speak German, a measure that was received with heated criticism by the EU. Austria is also going against the EU line on Russia, by working to improve and expand business relations and by calling for an end to the sanctions. >>

Chancellor Merkel's fight for survival

As the largest European economy, Germany accounts for almost one-quarter of EU's production and consumption. As the de facto leader of Europe, Angela Merkel is widely seen as the thread that holds the entire EU construct together. Germany's undeniable leadership position magnifies the risk it poses to entire continent every time the country faces economic and political challenges. Thus, alarm bells have been going off in recent months, as Germany appears to be going through a rough patch both economically and politically.

The country's economic upswing has lost momentum and its growth outlook has been dimmed by the prospect of a trade war with the US, as well as by the growing anti-EU sentiment in Italy and elsewhere in the continent. German industrial orders dropped again in April for the fourth month in a row, due to weak domestic and foreign demand.

Trade in Goods between Germany and the US in 2017, in billions of Euros



Source: European Commission, DW

President Trump's move to introduce tariffs on steel and aluminum imports and the EU's recent counterstrike with retaliatory tariffs on US goods have sparked uncertainty and justifiable trepidation, causing orders to be postponed until the dust settles. It is clear by now to many investors that the EU, and Germany in particular, has the most to lose from a trade war with the US.

So far, 2018 has been even more grueling on the political front for the German government, and for Chancellor Merkel in particular. After months of trial and error in her efforts to form a coalition, the country ended up with a CDU/CSU and SPD government, two historically and diametrically opposed political forces, that make truly strange bedfellows.

However, after only three months, the nascent government is now faced an existential crisis that originated from Merkel's own camp. While her own Cristian Democratic party (CDU), has been steadily allied with its Bavarian sister party (CSU) since 1949, a long-standing rift has recently widened between the Chancellor and Mr. Seehofer, CDU leader and Interior Minister. The two leaders have sharply contrasting views on immigration and tensions came to a boil after Mr. Seehofer proclaimed that he "can't work with this woman anymore". He sparked fears that the CSU could splinter off, effectively causing the government to collapse and bringing Merkel's 13-year rule to an end. After tough negotiations, a deal was reached at the 11th hour, averting the coalition crisis. However, it was a bruising and very public battle that exposed the frailty of the Chancellor's position and arguably opened the door to future mutinies and infighting in her unstable coalition.

The Visegrad Rebellion

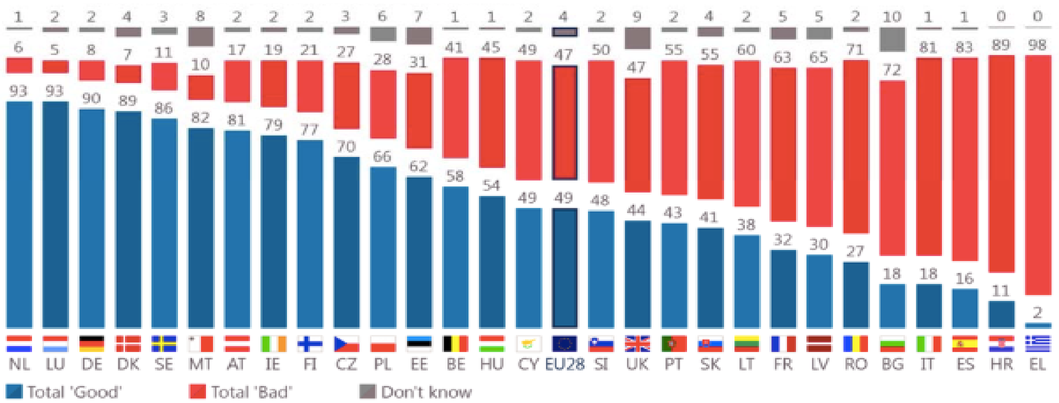
The Visegrad Group, or "V4", consists of Hungary, Slovakia, Poland, and the Czech Republic, all of which have a history of friction with the EU on immigration issues. Historically, unlike western member-states, the Visegrad countries have had very limited exposure to immigration and the preservation of their Christian heritage and culture ranks high on their agenda. Thus, Eurosceptic rhetoric has been on the rise and open confrontations with EU officials are not uncommon among the group's leaders.

The most vocal one is Hungary's Victor Orban, who recently achieved a sweeping electoral victory and secured his fourth term as the country's Prime Minister. His government's policies have long attracted criticism by the pro-European front, but the friction has been exponentially intensifying since 2015, when border fences were built to prevent refugees from entering the country. In the latest demonstration of EU defiance, Hungary passed a set of draconian anti-immigration reforms on June 20, which also happened to be World Refugee Day. >>

The new measures include jail terms for anyone who is deemed to have helped illegal migrants, even through offering information or providing legal support. The reforms also include a constitutional amendment stipulating that no "alien population" can be settled in the country, a move largely seen as Orban's "pre-emptive strike" against EU plans to distribute refugees among member states.

Over in Poland, the question of the country's relationship with the EU is planned to be voted on, as part of a broader referendum on constitutional reform in the autumn of 2018. While the government has not threatened with a possible "Polexit", relations between the ruling Law and Justice (PiS) party and the EU have been tense for some time. Brussels objections to Poland's planned judicial reform have escalated and the EU has threatened to suspend the country's voting rights and cut funding, should it proceed with its plans. This standoff has further divided the public, as some see it as a gross violation of national sovereignty and self-determination and others as a last ditch attempt to save Poland's democracy from erosion.

Extreme economic disparities still divide the EU bloc



Source: Eurobarometer 89, Spring 2018,
"How do you judge the situation of the (nationality) economy?"

Overall, while Slovakia and the Czech Republic are seen as the more moderate forces within the V4, the group is united in its opposition of what Victor Orban has described as a "delusional nightmare of a United States of Europe".

What lies ahead

In the last couple of years, the fate of the European Union seemed to continually hang in balance. From the Greek referendum and Brexit to the immigration crisis and the rise of the Right, the Union went from crisis to crisis and yet it survived.

However, it would appear that the old "what doesn't kill you makes you stronger" cliché fails to apply in the case of the EU. It did escape the threats of the recent past, but far from unscathed. If anything, the "state of the Union" today justifiably raises the question of how many more blows it can realistically sustain.

As the Eurozone slowly moves closer to the end of the QE era, a strenuous test lies ahead for its economy in 2019. As the crutches are scheduled to be taken away, compounded risks from Italy and an ailing banking sector stack up the odds unfavorably.

At the same time, the deep political divides and contrasting economic realities within the bloc seem all but impossible to contain for much longer. Overall, the EU institutions seem unable to cope with the present challenges, and their built-in inefficiency is postponing inevitable collisions, both in the economic and political front, thereby exacerbating the damage when they eventually occur.

Even if the EU finally heeds the increasingly loud calls for real reform and decentralization, it will likely be a very long and winding road to a sustainable, lean and functional version of the Union that simply enables cooperation and facilitates free trade.

Golden Nuggets

Five Principles of Protecting and Fostering Family Wealth

By Frank Suess

I've been working with wealthy families for the past two decades. As our business at BFI has progressed, the profile and size of the families and clients I work with has too. What I cherish about the work with these clients, apart from the friendships, is their life experience, business acumen, and wisdom. So, I thought it would be interesting to hear their views on wealth planning for the coming generations.

A note of caution here: the principles listed here are not the outcome of any kind of structured research or the collection of statistically relevant data, nor could I pretend that I went about this pet project of mine in an academic fashion. I simply asked, over a period of a few months, what my clients thought were the most important principles to live by in order NOT to lose it all.

Everyone knows the saying that wealthy families lose their fortunes in three generations. I too have seen some cases where it held true. What principles and rules should we follow to prevent it from happening to us?

1. Don't lose money

So, the answer to the question "How do you avoid losing money?" is "Don't lose money!" That's getting us off to a great start! I apologize, but interestingly enough, that was in fact the piece of "wealth wisdom" cited instantly, loud and clear, by almost everybody I talked to. **Don't lose money!** >>

Richard Branson with his family.

Photo Credit: Virgin.com

I agree, that seems pretty trivial and obvious enough. However, on second thoughts, it is the most important principle outlined here and rightfully deserves to be on the top of our list.

"I am more concerned about the return of my money than the return on my money." ~ Mark Twain

There are millions of ways how one can blunder and lose money. Protecting what you have is the number one rule. It starts with discipline in your daily life, prudent investing, and solid strategies of asset protection and wealth planning. After all, the number one money killers are litigation and taxes.

It is often said that rich people know how to save best and for good reason. Recovery is an up-hill battle. Regaining what you lost is difficult and takes time. If you don't think this principle should be in the number one spot, click here to calculate your "time-to-recovery". What you'll find is bound to surprise you, and not in a good way.

2. Stay grounded and true to yourself

In the end, you are responsible for making the right decisions – how to raise your kids, how to protect and grow your wealth, how to inherit, how to spend. These decisions will depend largely on the quality of your values and character. Don't let wealth corrode your character or distort your values! Gratitude, modesty, balance, kindness… Keep your priorities right.

"Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver." ~ Ayn Rand

When an inflated ego and excessive lifestyle get the upper hand, your decision-making process and logic will suffer. Be honest with yourself and stay self-critical. Don't take yourself too seriously, especially in those moments of victory, when you've just landed that great deal and cockiness starts creeping in…

3. Beware of bad advice and bad advisors

Everyone has an agenda. Obviously, you need to have trust in order to function somewhat efficiently and fluidly in this world. However, pick and choose in whom you place it consciously and rationally.

When it comes to money, there is no such thing as a completely conflict-free stakeholder. Unfortunately, that applies to family members too. Several of my clients have told me of their disappointments, and of deceit by family members and close friends.

"Where one stands, often depends on where one sits." ~ John Bogle

Bad advisors: one of the greatest issues in wealth management is a conflict of interest. In a world full of hidden agendas, you need to be sure that your advisor's interests and incentives are aligned with yours.

If you are not clear on the agenda of those giving you advice, you will be blindsided by conflicts of interest. Therefore, have the courage to address the relevant questions and areas of potential conflict from the outset. It will clear the path to move on and build long-lasting and truly trust-based relationships.

4. Think for yourself, then write it down

Independent thought and action is at the root of true creativity and innovation. Moreover, it ensures you're not becoming just another lemming. It takes energy, time and discipline. However, this is where the biggest payoff in business lies hidden.

"The mind is connected to the hand." ~ Anonymous

Now, thinking clarity can be greatly improved by writing your thoughts down. The structure and precision of an idea, a conversation, or even a vision in your dreams evolves as you write it down. >>

Next, in line with "staying grounded", show it to others (that you trust). "Brilliant" ideas generally still need fine-tuning, and some of those ideas might turn out not to be as brilliant as they seemed at first glance...

5. Listen, and ask a lot of questions

The smartest man in the room is not necessarily the one talking the most. And relying on untested assumptions is not a smart way to go about life or business.

"It's not what you look at that matters, it's what you see."
~ Henry David Thoreau

No matter how smart you think you are, and no matter what kind of experience, expertise, or academic degrees you've collected over your lifetime, don't assume you know it all. And always keep in mind that the only constant is change.

Never stop learning. Ask lots of questions. Don't jump to conclusions. Maintain mental flexibility. And, most importantly, listen before you speak.

So, that was it, the five principles that seemed to stand out. At BFI Capital Group, our mission and our promise to our clients is to help "**protect and grow what is rightfully yours**".

So, true to that mission, I hope this "Nugget" affords you a moment of self-reflection and helps you keep what is rightfully yours.

One last quote that I love, even though it originates from an economist that I have mixed feelings about. It keeps you from resting on old ideas, outdated facts and dogmatic viewpoints:

"When the facts change, I change my mind. What do you do, sir?"
~ John Maynard Keynes

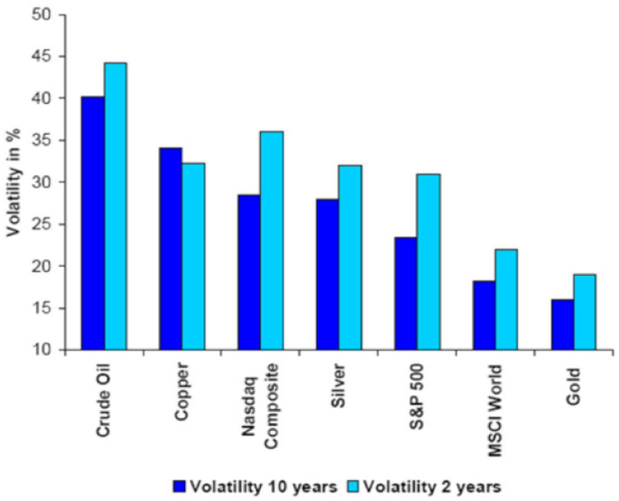
Golden Nuggets

Stabilize your portfolio with gold

In order to better understand the impact gold can have on your overall wealth portfolio, the question of gold's volatility is crucial. Contrary to other asset classes, gold volatility is relatively low.

In order to stabilize the structure of a portfolio and to reduce risk exposure, wealth managers will select and apportion the investments and asset classes in consideration of two key factors: correlation and volatility.

Volatility of gold compared to other asset classes



Source; Gasser, Michael Karl: Gold - der König der Geldanlage? Physisches Gold als Anlageform der modernen Zeit

Gold has low volatility and low correlation

In other words, to minimize risk exposure of in portfolio, wealth managers will (1) minimize the historic performance correlation between the assets in the portfolio, and (2) reduce the volatility of the asset composite in the portfolio as much as possible without reducing returns on investment.

In this regard, it is questionable why most investment managers disregard gold in the construction of their portfolios, even during periods of persistent price appreciation. Contrary to stocks, oil and other commodities, gold is the asset class with the lowest volatility, as portrayed in the chart.

Golden Nuggets

Making the most out of the summer lull

Summertime! Visions of hot sand, bare feet and ice-cold popsicles in hand. Nothing to do but bathe, eat, play and relax, right? Well, not quite. At Global Gold we intend to make the most out of this upcoming summer. What about you?

Buy low, sell high! Not the opposite, dummy...

It's the one piece of investment advice everyone knows, yet most ignore. Again and again, we are amazed at the transaction patterns we see, even with our very smart and investment savvy clients. Buying decisions are still made when prices are up, when everyone else is buying too. It must have something to do with our herd mentality, deeply rooted in our DNA or something.

Our advice to you for this summer: Dare to be different!

The current prices levels for gold, and even more so for silver, are highly attractive. They are very low. And, in the summer, due to seasonal effects, they tend to be even lower. It's a great time to buy. In the medium-term, we will all look back and wonder: Why did I not buy more when it cost next to nothing?!?!

24/7 Online Trading – Coming up very soon!

After implementing our new database, and then the new Client Portal our clients have learned to love, we are now at the next stage of upgrading our technology and services. We will be taking advantage of the summer lull and work hard on finalizing our new 24/7 online system.

We expect it to go live in September. Fully allocated precious metals, collective or segregated storage, highly competitive prices on trades and storage, at any time of day. We can't wait to show you what we're up to!

Blog Taking a Break – Some of us do need to rest

While the team at Global Gold will be working hard, our Blog will be taking a break. It is going to be on vacation, somewhere in that summertime vision, until mid-August or so. After all, some of us do have to rest for just a little.

Have a great summer and see you on the other side!

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