

INFORMATION LINE



Perspective

By Rich Checkan

As I sincerely hope you enjoyed Thanksgiving as much as I did!

It is a great time to relax, reconnect with family and friends, and contemplate all those people and things in our lives for which we should be grateful.

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For years, my family has hosted Christmas, and my brother-in-law and sister-in-law have hosted Thanksgiving. So, we drive from Maryland to Marietta, Georgia and spend a few days with them each year... except for last year.

Covid took care of that one.

They are incredible hosts, fantastic cooks, and flat-out wonderful people. We enjoy our time there always. Perhaps, this year was even more enjoyable after missing out on last year.

Or... perhaps it was 14% better because it cost 14% more than a year ago...

That's right.

One year ago, if we had travelled to Marietta for Thanksgiving, dinner for 10 people would have cost roughly \$46.50... or \$4.65 per person. This year, the cost was roughly \$53.00 for 10 people... or \$5.30 per person.

What's a mere 65 cents? 14% inflation!

Gratitude for Gold

But even though Federal Reserve Chairman Jerome Powell finally admitted on Tuesday that inflation is not "transitory," "temporary," or "transient," I want to talk about something else this month.

I want to talk about permanence. I want to talk about stability. I want to talk about dependability.

I want to talk about gold... and I am extremely excited to share this issue with you all.

Recently, a short but excellent documentary caught our eye. This was the first documentary in a series covering gold's role in crisis. It was produced by our friends at BullionStar in Singapore,

and it looks at gold's role in securing freedom for refugees of Vietnam in the 1970's and early 1980's.

Gold – money of last resort – was the only money accepted to escape Vietnam after Saigon fell. The short video shares the story of two refugees. Those stories played out time and time again... for a million and a half refugees.

The Tale of the Taels

In the documentary, they mention gold taels... the form of gold predominantly traded in Vietnam. Therefore, it was the predominant form of gold traded for a helicopter ride or a boat ride to what many refugees hoped would be freedom and the start of a new life somewhere.

This tale is very familiar to all of us here at Asset Strategies International (ASI). This is why the documentary caught our eye.

This tale is the reason ASI exists today.

In 1975, Michael Checkan and Glen O. Kirsch – ASI's founders – worked for Deak-Perera. Deak was awarded the contract by the U.S. State Department to be the exclusive provider of precious metals and foreign currency exchange at the five Refugee Camps establish to receive the incoming flood of refugees from Vietnam.

Michael and Glen went down to Eglin Air Force Base in Florida... one of the five camps. There, they helped Vietnamese refugees transfer their wealth across borders to begin their lives anew in America.

That story, which caused the epiphany that led Michael and Glen to start this company in 1982 is included in today's issue as well.

Gold Saved My Life

Continuing the theme, we have a Q&A we conducted with one of our long-time clients.

We reached out to the good doctor once we saw the documentary because she is a Vietnamese refugee as well, and she has repeatedly told us over the years how gold saved her life.

We asked her to watch the video and let us know her thoughts. She said she couldn't stop crying.

When we asked her to share some of her insights anonymously, she graciously agreed. We have included that Q&A in this issue as well. Once you read her comments, I don't think it is possible to take gold for granted again.

On behalf of our team, I am eternally grateful to our wonderful friend and client for sharing her story and her thoughts with us.

Very powerful. Thank you!

Gold Now... More Than Ever

I don't know about you, but when I see those three parallel stories about the role gold played for the Vietnamese refugees roughly 50 years ago, I am baffled by the silliness that pervades our fiscal and monetary policies today.

Unfortunately, back to the present reality. When we last left our fearless Fed Chairman, he was admitting that inflation was worse and would last longer than ever expected.

However, what Chairman Powell either doesn't understand or fails to admit is... the Federal Reserve and our government created this mess.

They have been fooled by the amount of inflation from day one. They have been fooled by the duration of inflation from day one. To this day, they are still fooled by both, and they are ill-prepared to fight it back.

Over the past year and a half, our government has...

- *Increased the money supply by roughly 380%*
- *Crippled our economy with lockdowns*
- *Caused inventories of products to dwindle*
- *Ground supply chains to a halt through their lockdowns*

That combination of an inordinate amount of money chasing a finite and dwindling supply of goods and services leads without detour to higher price pressures and inflation.

I doubt the Fed can control a monster they either don't know - or are scared to admit - they created.

So... Let the Party Rage On

Right before Thanksgiving, President Biden re-nominated Chairman Jerome Powell to lead the Fed for another term.

Apparently, that sat well with Wall Street. Stocks rallied on the news. Of course, that shouldn't be a surprise for two reasons.

First, the punch that Chairman Powell is serving at the party is in high demand on Wall Street. It is the fuel that feeds the fire in equities. As long as the Fed continues to create funny money out of thin air, stocks should keep running higher.

(Needless to say, so will inflation.)

Second, Wall Street loves certainty. The more confident they are about the future, the more willing they are to place their bets. It's when things are volatile and uncertain that they pull their money off the craps table.

More Chairman Powell. More punch in the punchbowl. More free and easy money. More artificially low interest rates. More confidence on Wall Street. More bets placed on the table.

What Does That Mean for Gold?

As inflationary pressures surged and became very mainstream last month, gold and silver prices started to awaken from their slumber.

However, with more Chairman Powell and the monsters he has created, I would not be surprised to see gold take a little bit of a backseat to the dollar and stocks. A new round of greed was just set into motion.

But make no mistake. Gold's and silver's time is coming. When it does, you will be glad you bought here.

So, on top of all the other people and things for which I was grateful last week – and there were many – I add another. I am grateful to President Biden for re-nominating Chairman Powell and for indirectly extending the fire sale on gold and silver.

After all, buying gold and silver well is a great way to Keep What's Yours!

Thank you, President Biden!

—Rich Checkan

"Subscribers and friends are always asking me to recommend a good reputable coin dealer, and among several that I recommend, Asset Strategies is one of my favorites. I've known the principals Michael Checkan and his nephew Rich, for years as friends and experts in the field of precious metals and currencies.

I once gave a list of recommended precious metals dealers to the former chairman of Goldman Sachs who wanted to buy gold as a hedge against inflation and crisis, and he chose to buy from ASI. He was happy with their price and service."

Mark Skousen // Editor, Forecasts & Strategies

Feature

Gold in Times of Crisis: Passage Out of Vietnam

BullionStar recently released the first documentary in a series called "Gold in Times of Crisis." The documentaries explore the key role that Gold has played in human history during times of crisis.

The first episode is titled "Passage out of Vietnam". Learn about how gold played a pivotal role in the aftermath of the Vietnam War, how it became the money of choice for official and unofficial dealings, and how gold provided those lucky or shrewd enough to have it, a ticket to survival and a passage to freedom.

We have been given permission to share it, so please take the time to enlighten yourself with the video below:



[Click Here to View.](#)

"As the Publisher of The Oxford Club financial group for over 28 years, I've learned to be very selective in who I recommend to our Members. When it comes to buying precious metals and offering services for offshore diversification and protection of assets, there's only a few groups I would trust. Asset Strategies International is one of the select firms I recommend without hesitation. I've worked with them for decades. ASI is a family-led business that offers the perfect complement of hard asset services and expertise for our Members, with the utmost professionalism and responsiveness."

Julia Guth // CEO & Executive Publisher, Oxford Club

Hard Stuff

Gold & Vietnam: An Interview

A major thread in the tapestry of ASI's nearly 40 years of history is the Vietnam refugee crisis. Our often referenced "Tale of Taels" (which you can find a reprint of in this month's newsletter) tells the story of ASI founders Glen O. Kirsch and Michael Checkan as employees of Deak-Perera decades ago assisting refugees with turning their gold into an opportunity for a new life in America.

ASI's clientele today spans the globe, and includes many Vietnamese immigrants, one of whom we were lucky enough to interview about her experiences. Although she wishes to remain anonymous, she hopes that her story will help others understand the importance of hard assets in a crisis.

Q: Were you/your family prepared for the deteriorating political and economic situation in Vietnam?

A: Besides setting up a bunker of sandbags in the house to protect us in case of the **Viet Cong's unexpected attacks, we would also store food, water, and a "go bag."** Secretly, those who could afford it would buy gold in the form of jewelry and gold leaves* for long term storage.

The war in Vietnam has caused many people to always live in "survival mode." We have learned to live one day at a time and be prepared for the worst.

Q: How did gold play a pivotal role for you in the aftermath of the war?

A: Collecting gold and diamonds has been ingrained in Asian culture for centuries. However, I never thought that one day I would need those shining yellow leaves to help me find freedom from the communist regime.

Three years after South Vietnam was taken over, I found out that the communists secretly were allowing the Chinese-Vietnamese people to leave Vietnam under one **condition... we needed to pay in gold.**

With the gold I had been accumulating since I was a teenager, I jumped at the opportunity. I never forgot the feeling when the fisherman cut the last rope and pushed the fishing boat out toward the open sea. Together—with over 300 Vietnamese-Chinese people jammed in like sardines—we were on an unknown journey during the dark night. Who would have thought that gold could be a means to escape the communists?

Q: What do you think is the sentiment now for the average Vietnamese person about the value of money and hard tangible assets in particular?

A: I could be wrong, but in my opinion, the 30-year war in Vietnam has taught the Vietnamese NOT to trust paper money. The communist government often changed the currency as they felt necessary. This was one of their ways to control and level down the rich. We could wake up one day and find that all the cash we had at the bank was worth nothing. This was one of the reasons why those who could afford it would trade paper money for gold coins, diamonds, and jewelry.

To the Vietnamese mentality, gold is money, gold is inheritance for the next generation, and gold is for emergencies and/or during tough economies. In Asian countries, gold is also used in purchase of land, farms, cattle, and in important ceremonies like weddings, anniversaries, etc.

Q: Outside of gold allowing you to exit Vietnam, what other benefits has gold ownership provided to you?

A: When I arrived in the refugee camp in Kuantan Island, Malaysia, I had nothing. Just the clothes on my body, no shoes. I spoke little English and was penniless. However, based upon my past experience in Vietnam, I began to buy gold every time I had some extra cash.

At that time, I bought gold Krugerrands and silver coins at the local coin dealers.

Later, when the price of gold went up, I was able to sell some of my gold and purchase a house, a car, and send money home to help my family and fellow Vietnamese. I paid cash for everything.

Gold also enabled me to pay for my education and I became re-certified as a doctor in the U.S.A. Subsequently, I collected even more gold and was able to purchase real estate to use as rental properties.

Most importantly, gold not only provided me security and peace of mind, but it also enabled me to fulfill my philanthropy goals. After retirement in 2009, I wanted to travel and pursue my solitary retreat, so I sold all my rental properties and converted the funds back to gold and silver. But this time, I began to store my wealth in different locations in the world.

Q: What do Americans need to do to protect their wealth? What differences do you see in the mentality of Americans versus Vietnamese when it comes to gold ownership?

A: **After living in America for a decade, I realized that most Americans don't really see gold as store of value and a survival tool.** Maybe this is because the American people have been very blessed to have freedom and peace for many generations, and therefore survival may not be the first thing in their mind.

However, I have seen changes during the last decade. The recent political, economic, and civil unrest in America may have awakened some American people. I have definitely noticed more people with more interest in gold, silver, and semi-precious metals. ASI and other gold dealers have provided great educational information to encourage the American people to focus more on precious metals as part of their investment portfolios. In fact, I am very impressed with the number of super-wealthy individuals and companies that have put their value in gold, silver, and mining.

I believe we are in an extremely critical time in history. Those who are open minded will not only survive, but will thrive. Gold will stand the test of time no matter what kind of economic or political situations, war, or peace time will arise.

A protective shield is made by metal, not by paper.

With that understanding, I will continue to buy gold.

**Note: The gold leaves referenced are gold tael. These are thin sheets of gold commonly bought and sold in Asia. Each tael consists of 2.5 pieces of gold collectively weighing 37.5 grams or 1.2 troy ounces.*

"If there's anything you need in terms of handing your bullion - buying, storage, certificates, etc. - The staff at ASI are the folks you want to do business with. That's the truth."

Porter Stansberry // Stansberry & Associates



The Inside Story

The Tale of the Tael

By Michael Checkan

A Hard Lesson about Hard Money

Gold protects wealth.

This lesson isn't new. But we do have to rediscover it from time to time. Back in 1975, I was a senior officer with the world's oldest and largest dealer in precious metals and foreign currencies, Deak-Perera. I learned a lesson first-hand that taught me about the importance of the "barbaric relic" ... GOLD!

Deak-Perera was one of the few financial institutions in the U.S. with a combined expertise in precious metals, foreign currencies, and international banking. As a result of this knowledge, they were invited by the U.S. State Department in April 1975 to assist the South Vietnamese refugees that were being air-evacuated into Guam and the U.S. as Saigon fell.

Deak-Perera would soon be catapulted into the national limelight. Their role was the exclusive “money changer” for all five of the Vietnamese Refugee Camps.

You may recall, it was only as of January 1, 1975 that American citizens were once again permitted to legally own bullion gold. It had been illegal to own gold since 1933 when President Roosevelt took the U.S. off the gold standard and confiscated gold.

Unaccustomed as we were to handling displaced persons, it was nonetheless clear that even the most prominent of these refugees would be arriving at the camps with little more than the clothes on their backs and whatever valuables they were able to carry. Who knew what those valuables would be ... but one thing was certain, they wouldn't be drawing checks on their local banks. All banks in that impoverished country had been nationalized along with the rest of the economy. The cruel joke you heard was that Vietnam was a true cash and carry economy.

A Day That Changed My Life

May 1975 found me at Eglin Air Force Base, Florida, one of the 5 refugee camps. Two particular families are burned in my mind ...

Wearing what had once been an expensively tailored suit was a middle-aged man, trim and well spoken. He obviously cared deeply about his bedraggled family. He had been a businessman in Vietnam, in fact, a banker. But now his family's total fortune was contained in the small dingy canvas bag that he hung on to for dear life.

Even through all the adversity he and his family had recently experienced, there was still a glimmer of hope in his eyes. Despite losing his job, his home and his country, what he gazed upon in that canvas bag caused an expression of relief on his face. It was his golden anchor! It was his key to a new life in a new country.

I was about to learn the role of gold in a crisis.

He poured the contents of the bag onto the table. There, gleaming in the sun, were 24-Karat gold TAEs ... a form of gold bullion indigenous to South East Asia. Each weighed 1.2 ounces. (37.5 grams) of pure .9999 fine gold. They looked like wafers ... thin sheets delicately wrapped in paper.

It was Deak-Perera's job to buy the gold Taels from the refugees, and, with the proceeds, issue traveler's checks.

Further back in line, there was another refugee who was less fortunate than the banker carrying gold Taels. Much like the banker, he was a successful businessman before being uprooted with his family by war.

He approached my table with two suitcases in-hand. Like his countryman with the Taels, he had worked very hard, saved extremely well, and carried all his worldly wealth in those satchels.

But, there was one major difference. His wealth was in the form of Piasters, paper money issued by the Republic of Vietnam. These paper promises of a government that no longer existed were worthless. Can you imagine ... a lifetime of toil for two suitcases filled with worthless paper?

Worthless as well were the U.S. issued Military Payment Certificates (MPC) which carried the likeness of movie stars. Other items, even valuable diamonds, jade and loose gems, were hard to exchange on the spot for a fair price. Only gold had a quick and ready market.

Before that day, I always knew that precious metals were an important asset. But, after looking into the eyes of these two men and their families, I knew first-hand the value of gold and other precious metals—they held their value when nothing else did.

Is the Tale of the Taels Still Relevant Today?

Does gold in 2007 offer the same peace of mind and protection to Americans that it has through 5,000 years of history?

Absolutely!

As an American, there are many threats to your hard-earned wealth. The most insidious is not military in nature. It is the weakening of the U.S. dollar.

For the United States, the invoices are piling up. The costs of military conflicts, out-of-control government spending, rising healthcare, and entitlement programs for the vast number of emerging baby boomers add up to a number well in excess of revenue. The only politically acceptable solution is to print more money and devalue the dollar.

A good friend of mine, Don Mackay-Coghill, the “Father of the Krugerrand,” and respected figure in the precious metals industry for nearly half a century, recently had the following to say on the subject of the weakening dollar and the future of precious metals ...

“Because the action that needs to be taken to begin to turn the ship around is politically untenable, the only way out for the politicians on both sides of the house is the well-worn track of devaluing the dollar by dramatically increasing the money supply---what used to be reported as M3. Having been fairly bearish on precious metal prices for a long period, I have over the past eighteen months turned into a full-blown bull. For the past five years or so the gold price has, in my opinion, simply reflected the weakness of the US dollar. Over the next five years the driver is going to revert to the same driver that pushed gold to \$850 per ounce in January 1980---INFLATION---and this time around it is my view that the forthcoming bull run is going to dwarf anything

that has gone before it. It is not going to happen overnight, but all the building blocks are in place, and I expect the fireworks to begin in the next three to five years.”

So, when gold prices go to the moon, and the dollar falls off the abyss, which would you rather hold as a fair representation of a lifetime of toil?

Would you rather be holding two suitcases full of dollar bills, or a canvas sack full of gold?

Give ASI a call if you have any questions. Call 1-800-831-0007 or email infoasi@assetstrategies.com to speak to one of our Preferred Client Representatives today.

"Thank you for being trustworthy and having the integrity of personal service and guiding lacking in some quarters today. I am big on all partners collaborative efforts thriving."

Connor S. // Satisfied ASI Client

PLEASE NOTE: This newsletter is published to inform your thinking, not lead it. Only you can decide the best place for your money, and any decision you make will put your money at risk. Information or data included here may have already been overtaken by events—and must be verified elsewhere—should you choose to act on it.