



Claudio Grass
Managing Director at Global Gold AG

The prevailing theme in this issue of our Outlook is that of “liberty”, more precisely the risk of losing the little that’s left of it. We have seen several signs since the beginning of the year, indicating that we are heading towards an era with even more infringements on our freedoms and growing control by the state. As a Swiss I still know what liberty really is and what it entails. Unfortunately, even some Swiss have forgotten that centralizing political power only leads to tyranny and serfdom of the individual, as Hayek put it. However, as you will see in this issue, I believe that Switzerland is swimming against the tide. The West, in general, is under a huge debt burden and is living in an illusion created by artificial “wealth”. Switzerland is not an exception, but many also realize that our system is unsustainable and that things are moving in the wrong direction. A growing number of people are taking a stand! This issue is dedicated to remind us all of the illusions of our times, where our liberty and rights are being taken away, right from under our noses. Therefore, we must not stand still and reclaim our sovereignty!

Please feel free to contact us if you have any questions.

Global Gold Inc.

Herrengasse 9
8640 Rapperswil
Switzerland
Tel. +41 58 810 1750
Fax +41 58 810 1751
claudio.grass@globalgold.ch
www.globalgold.ch

Switzerland is the only true democracy and protector of wealth

Switzerland: The last bastion of liberty

At Global Gold, I am often asked what we would do if, for example, the US comes out with a confiscation order. My reply is: We would do nothing whatsoever! Why? Quite simply, because **no one in Switzerland has the political power to execute such an order!** Even if Swiss politicians would support such a confiscation order, the Swiss people would likely have the final vote. I am confident that any such confiscation order **wouldn't have any chance to reach a majority in Switzerland**, especially when it concerns assets held outside the banking system, such as physical precious metals. Even in the unlikely case that it would be accepted, the vote would take at least twelve months, thereby giving the persons affected enough time to move their assets. In my view, this is the main advantage of a direct democracy, it assures that the people and not the politicians in power have sovereignty. The federalist structure of Switzerland additionally guarantees that political power is reduced to a minimum. “Confederation Helvetica” might be the old name for Switzerland, but it is just as valid today as it was in the past.

The mainstream press claims that Western countries are democratic, but is a representative democracy a true democracy? I don't think so! Voting for a party or a politician who decides “on your behalf” without being held accountable is not how democracy should work. **Would you give a power of attorney, which you cannot cancel for four years, to someone who cannot be held accountable for their actions on your behalf? I wouldn't!** American researchers from Princeton University came to the conclusion that the United States, the self-proclaimed bringer of democracy to the world, is not the democracy that it claims to be, but rather an oligarchy that is driven by the interests of the elites. I was particularly drawn to an article written by John W. Whitehead of the Rutherford Institute who wrote the following passage:

“Perhaps the most troubling fact of all is this: we have handed over control of our government and our lives to faceless bureaucrats who view us as little more than cattle to be bred, branded, butchered and sold for profit. If there is to be any

hope of restoring our freedoms and reclaiming control over our government, it will rest not with the politicians but with the people themselves. When all is said and done, each American will have to decide for themselves whether they prefer dangerous freedom to peaceful slavery."

The Swiss Strengths

Direct democracy is the reason why I feel safer in Switzerland than in any other country and I can honestly say that there is no other country I would rather live in. Although Switzerland is by no means perfect, there is a growing opposition movement that is gaining momentum headed by a few Swiss who have the potential to become true leaders, not rulers. They understand that our personal freedom and liberty are at risk and that our country's legacy embedded in its decentralized political structure is also at risk. In addition to direct democracy in Switzerland, the decentralized system of government not only limits the power of politicians but also restrains the wishes of the masses, because local fiscal responsibility is held at the lowest possible level forcing citizens to balance the benefits and costs of public expenditure. Without these limits on power, government positions only attract power-hungry people. Hans-Hermann Hoppe once wrote: "Democracy has nothing to do with freedom. Democracy is a soft variant of communism, and rarely in the history of ideas has it been taken for anything else." In essence, I agree with Hoppe's statement, however, I am confident that a decentralized and direct democratic state, such as Switzerland, represents an acceptable form of state. The small country of Switzerland has over 2'000 communes, each of which sets its own income tax rate. This creates huge competition between the different communes and gives the population the possibility to "vote with their feet", i.e. move to a commune a couple of miles away should they be unhappy with the way things are run at their current place of residence. In such a system politicians and bureaucrats will have to serve the people because otherwise they would lose the support of the taxpayers and their funding! As always, competition is key and the only protection against totalitarianism. I am confident that the majority of the Swiss people understand the beauty of the Swiss form of government. This can be seen, for example, in the fact that even though statist and lobby groups have tried to push Switzerland into the EU several times. Today around 70% of the Swiss still don't want to join the EU!

A look on some developments in Switzerland

Having said that, Switzerland is, of course, not a libertarian utopia and some developments in recent years are worrisome. One topic close to heart is how at the end of the 1990s Swiss politicians

and central bankers decided to get off the gold standard through the back door, while keeping the Swiss people in the dark. Since then, we have seen an excessive monetary expansion. At the end of the 1990s the balance sheet of the Swiss National Bank (SNB) stood at CHF 50 billion, which doubled by 2007 and propped up fivefold to CHF 530 billion as of today. Politicians, bureaucrats, big businesses, central banks and the big credit institutions are building an alliance to change the rules to their own benefit and political agendas. Swiss banking secrecy had enjoyed a long lasting tradition since it was introduced in the 1930s to protect Jewish clients from the Nazis. It was certainly not implemented to hide money for criminal purposes or circumvent taxes, but to provide privacy to the people who needed it. The wrongdoings of one bank, UBS, were seen as an opportune moment by some leftist politicians to follow through on their long-term plan to abolish banking secrecy.

However, the basic instincts of the Swiss against centralized government are still intact and the public is finally waking up. The fractional reserve banking system is one of the key pillars of our financial system and an initiative is currently underway in Switzerland to take this power away from banking institutions. Although I am critical of this initiative, because it aims to give the SNB more powers, it shows how critical the Swiss are of the status quo. The population is also becoming increasingly skeptical of the Swiss National Bank, often dubbed Switzerland's largest hedge fund. Although the gold initiative was rejected, it showed that a large part of the population would like to return to a gold standard and, more importantly, even helped raise a public debate about our current monetary system and that is key. We also see other positive signs. Voters rejected a new law to increase paid vacation from 4 to 6 weeks per year, a piece of legislation that would have passed with a very high majority in any other European country (if they would be allowed to vote on such topics). At the same time a new party is collecting signatures to abolish the funding for our governmental propaganda TV and radio stations. There is also an initiative in the pipeline to assure that Swiss law will stand above international law and thus restore our full sovereignty as a nation.

Conservative and libertarian values opposing a centralized government are on the rise and we have a growing number of blogs and newspaper writings about the libertarian values, tradition and the history of Switzerland. More and more Swiss seem to recall the advantages of a decentralized political system and are finally waking up. Pro-freedom parties are gaining seats in the National Council, which will shift the balance from a center-left parliament to a more traditional, conservative and freedom oriented parliament. Due to all the reasons mentioned

above, I am confident that Switzerland will continue to swim against the tide and be able to remain a bastion of stability and freedom.

Do you want a cashless society?

Jean-Claude Juncker, the 12th and current President of the European Commission, made a statement that depicts the exact situation we are in: "We decide on something, leave it lying around and wait and see what happens. If no one kicks up a fuss, because most people don't understand what has been decided, we continue step by step until there is no turning back." Although he made this statement with regards to the introduction of the Euro, I believe it also applies to the recent developments where politicians and banking lobbyists are pushing to move towards a cash-free society. The Danish government announced in the beginning of May that they want to abolish cash. There have been reports that the EU is intending to become cash-free by 2018. If this is true, this means that governments will monitor every single transaction and financial privacy (not criminal action) will be washed away. Banks are complaining about the overwhelming storage costs for cash, and politicians are using security and the fight against terrorism as a justification to abolish cash altogether. But is this really the solution? What are the aims? Aside from having control over every transaction in the country, abolishing cash would give governments complete control over the management of money. In a cashless society, central banks would have unlimited leeway to maneuver and push interest rates even further down. This is certainly a convenient measure for financial institutions, but for us advocates of liberty, this is a clear red flag! Negative interest rates mean there will be increasing expropriation of wealth, higher consumption and more and more borrowing which will take debt to a whole new level. Not only that, but as we go digital, the authorities will have full access and control of our accounts and transactions. Privacy will no longer exist. Last March, JP Morgan Chase in the US went so far as to apply a new policy implemented in certain locations, whereby borrowers can only make cash payments on cards, mortgages, equity lines and auto loans. Not only that, Chase even prohibited storing cash inside safety deposit boxes! Isn't what I store inside my safety deposit box my own private matter? Some countries like France and Greece have already started to impose cash payment restrictions. Australia is even imposing a compulsory tax on savings! Simply put, paper money is now the obstacle; isn't that ironic?

On the other hand of the spectrum we have Switzerland once again. Our parliament recently rejected the suggestion to forbid cash payments above CHF 100'000, a bill that was introduced due to pressure from the FATF and the Global Forum.

How can you protect yourself?

I believe that the best way to protect oneself is to buy (more) physical gold and silver and to move it outside the banking system in a safe jurisdiction such as Switzerland! This is your chance to protect your savings from further undisciplined money printing, from government confiscation and possible bail-ins in the banking sector. One ounce of physical gold will always remain one ounce! In the dangerous world we are living in today, I like to think in terms of gold, the only anchor I know that has survived over thousands of years and the only form of insurance that can protect you from the uncertain times ahead.

I would like to conclude with Victor Hugo who once said “You can’t stop an idea whose time has come” – and I believe now the time has come for the government to become smaller and to have less power.

The questions we should be asking ourselves

The aftermath of Charlie Hebdo

On the 7th of January two gunmen attacked the office of Charlie Hebdo, a French weekly magazine. The shooters were two brothers who belonged to the Yemeni branch of the Islamist terrorist organization Al-Qaeda. The attack resulted in 11 casualties and many injured, while the shooters were shot a few days later in an exchange of fire. Charlie Hebdo is known for being a satire magazine, which is reflected in its jokes, cartoons and its secular approach that is to a great extent considered anti-religious. Social media went on a frenzy with the hashtag of “Je suis Charlie”. Four days later two million people including tens of world leaders participated in a rally for national unity in Paris, and over three million across France. A lot of questions were raised from this tragic event and its aftermath that we will tackle in this article.

How free should free speech be when it comes to religion?

Let's start with the obvious: What was the motive of the shooters? According to witness reports of the attack, one of the shooters said “You are going to pay for insulting the Prophet”. Charlie Hebdo's cartoons and jokes are regarded as significantly controversial as they mock all religions, whether Islam, Christianity or Judaism. When it concerns Islam, they repeatedly published cartoons of Mohammed, which infuriated Muslim communities worldwide as the display of the Prophet is not allowed in many Islamic interpretations. Not only was the magazine sued for this, its editor-in-chief, who was killed in the attack, had been on the hit list of this Al-Qaeda branch in Yemen for some time. Certainly these attacks have added to a climate of tension and fear, and many would classify it as hate speech or discriminatory means of expression. But the bottom line is that it is an opinion, which you can choose to agree or disagree with. To redress an opinion with a barrel of a gun is never the right answer. Freedom of speech has been established universally, but is constantly attacked. Even after having codified freedom of speech and expression into their constitutions, the West has introduced contradicting defamation laws. The line has clearly not been drawn. Yet again, why should there be a line in the first place?

In my view, the right to speak freely should be absolute, and should not be restricted. The essence of liberty lies in the freedom from restrictions and control from an external entity. Ideas and thoughts are entitled to be expressed and circulated

freely to whoever wishes to listen. This is what distinguishes democracies from authoritarian regimes. But what should govern conflicting ideas particularly when it comes to “sensitive” subjects like religion? Like the free market, free speech will govern itself and find its own equilibrium. In a society that upholds the right to free speech, there will be disagreements and these disagreements will develop a debate between the conflicting parties. The significance however lies in that these parties agree to disagree, and are willing to defend that right to free speech and expression, at all costs.

Renowned economist and strong advocate for libertarianism, Murray N. Rothbard, offers an interesting perspective as he argues that free speech is concerned with where we can exercise this right. In other words, the right to speak is connected with the right to property. A man can exercise his right of free speech within the parameters of his own property, or within the property of someone who has willingly agreed to allow him to exercise this right within his premises. According to Rothbard:

“a person does not have a “right to freedom of speech”; what he does have is the right to hire a hall and address the people who enter the premises. He does not have a “right to freedom of the press”; what he does have is the right to write or publish a pamphlet, and to sell that pamphlet to those who are willing to buy it (or to give it away to those who are willing to accept it).”

Because it is a matter of property, you can exercise your right within your property, but you cannot exceed it. At the end of the day, if you watch a show on TV that you disagree with, you can simply turn it off, and should you find an interesting article you can choose to read it or not to. It is this freedom that should and deserves to be defended!

I recently read an interesting article by Hans-Hermann Hoppe, with the following paragraph:

“The State in its long history has made some people richer and others poorer than they would have been otherwise. It killed some people and let others survive. It moved people around from one place to another. It promoted some professions, industries or regions and prevented or delayed and changed the development of others. It awarded some people with privileges and monopolies and legally discriminated against and disadvantaged others, and on and on. The list of past injustices, of winners and losers, perpetrators and victims, is endless.”

Although he wasn't discussing freedom of speech in his article I think it is applicable to our discussion here. Even if the case could

be made for limiting freedom of speech in certain cases such as discrimination or inciting violence, do we really want to entrust the government, historically the biggest killer and discriminator, with the task of defining where these limitations should lie?

Is Charlie Hebdo a “convenient” incident for policymakers?

Since 9/11 the global war on terror “justified” the excessive legislation that restricted many basic and fundamental civil liberties and legitimized the state’s clear violation of privacy. States have and will continue to misuse such incidents to further violate the civil liberties of citizens. By fuelling hatred and anger against different religions and ethnicities, states are very much applying the old political strategy of divide and conquer. The war on terror wouldn’t have gained this much support if it weren’t for fuelling dissent against Islam worldwide (let’s not forget that the US conveniently allied Osama Bin Laden and his followers against the Soviets in Afghanistan in the 1980s). It is astonishing how states get their way when they stress on emotionally-driven forces linked to identity and human life. The American public suddenly gave away their right to privacy through the Patriot Act, which was introduced under the pretext of deterring terrorism and to better support the authorities to find and hunt down those criminals that are targeting the American public.

This question leads us to recall our recent interview with former Czech President, Mr. Václav Klaus, who made a rather honest and realistic statement: “We experienced it in 2001 in America and it had very negative repercussions for us in Europe. I am afraid there will be a new wave of attempts to limit our personal freedom due to the so-called fighting of terrorism.” Looking back on the interview, his fears were more than justified as we are seeing similar developments such as in the US after 9/11! The lower house of parliament in France just passed a bill that has been already dubbed the “French Patriot Act”. Due to the huge majority in the lower house, we expect it to pass the upper house next month. This bill lays down the rules regarding the surveillance of all forms of communication without prior approval by a judge. Furthermore, starting September of this year there will be massive new restrictions on the use of cash in France. Cash transactions over 1’000 Euro will no longer be allowed (down from 3’000 Euro). Foreign exchange transactions over 1’000 Euro will have to be recorded with an ID or passport of the person in question (down from 8’000 Euro). All cash deposits or withdrawals higher than 10’000 EUR per month will have to be reported to the anti-fraud and money laundering agency. I think these developments only a few months after the Hebdo attack show clearly how this event is being misused to

implement further restrictions on the civil liberties of the French population.

How selective is media coverage when it comes to acts of terrorism and violence?

Charlie Hebdo remained as a focal topic in the media, the march in Paris was widely celebrated, and “Je suis Charlie” was everywhere on Facebook and Twitter. Other attacks did not receive this much attention, although they were equally gruesome and violent. Between the 3rd and 7th of January (the same day as the Charlie Hebdo attack) there were mass killings by Boko Haram in Nigeria. Boko Haram is a violent militia group that operates in northeastern Nigeria since 2009. In these four days it burned down 16 towns and villages, and overran the headquarters of the joint task force. The estimated number of casualties was ranging between hundreds and thousands. How can such a mass killing be ignored? Isn't terrorism a violation of human rights across the board? On February 11th a gunman shot three citizens, a young Muslim couple and the woman's sister, in the US town of Chapel Hill. The motive? Apparently it was because of a parking issue. Meanwhile the families of the victims labeled it a hate crime. However, an article published in the British Independent newspaper put the real issue at the forefront: “Would the media have covered the tragedy if Twitter didn't exist, and what would have happened if the murderer was Muslim?” What about hate crimes after Charlie Hebdo? France saw more attacks following the incident, which were not widely covered in the media, and certainly the list goes on around the world. An article in the UK's Telegraph was titled “We're leaving Britain - Jews aren't safe here anymore”. Yes, we knew racial and religious profiling was a problem, but how many of us knew that it has become so bad that people felt threatened and at constant risk? The article cited figures from the Community Security Trust (CST), which monitors anti-Semitism in Britain, which revealed a record 1168 incidents of anti-Semitism in 2014, which more than doubled from just a year earlier. Where is the media from all this? The issue at stake here is the selectivity of media coverage. Why do some stories deserve more coverage than others? We've established our case that free speech should be with no restrictions, but we also argue that media outlets should not be instrumentalized for certain political agendas.

Where would we be if it weren't for social media and the Internet?

It takes revolutionary means to promote revolutionary ideas. The invention of the first European movable printing type with the Gutenberg Press was a revolutionary discovery which played a significant role during the time of reformation, as it enabled

the mass-exposure of the ideas and concepts of the protestant faith, and making the case for religious decentralization and secularism that threatened the power of political and religious authorities. Then why can't we make the best out of today's mass media and social networks – to exercise your right to post your opinion online with no Big Brother watching over your shoulder controlling what or what you cannot say on the worldwide web? Whether Charlie Hebdo, or other cases of religious violence, all have certainly put the media coverage in the spotlight. If it weren't for social media, we may have not taken account of the biased coverage and analysis or how states are manipulating racial profiling to satisfy their agendas. The media and the state are now under great scrutiny. Since the West signed up for the global war on terror, they willingly and knowingly aggravated and encouraged more and more discrimination, while further infringing on those same civil liberties they claim to be protecting.

For me, the most important takeaway from the tragic events in France is that we need to stay as vigilant as ever defending our freedoms. As the aftermath of the Hebdo attack has shown, governments will misuse any opportunity they see to further circumvent our freedoms and increase their powers. This is especially easy when people are in an understandably emotional situation like 9/11 or other terrorist attacks. However, thanks to the Internet we are less prone to state propaganda and are able to get a more objective view of what is really happening the world around us.


VÁCLAV KLAUS
www.klaus.cz



Our freedom is endangered

Global Gold talks to the Czech Republic's vanguard of liberty

Our knowledge center is growing with more interviews that we carry out with renowned names in the world of finance and politics.

Global Gold is proud to have had the opportunity to speak with a true vanguard of liberty, and the leader who stood behind the peaceful split of Czechoslovakia and the transition of the Czech Republic from communism to a free market economy and democratic system. Former President of the Czech Republic, Prof. Ing. Václav Klaus, says he never intended to be a politician or office seeker. In the course of the interview he tells us how his growing up under communism led him to believe in the values of classic liberalism and free markets. He tells us his side of the story of the peaceful split of Czechoslovakia, which took place during his years as Prime Minister and also about the transition of the currency system, which was successfully initiated at the same time. Ultimately he played a decisive and leading role in the modern history of the Czech Republic. Another topic, in addition to several more, we ventured into is the situation in Greece, specifically if a potential exit of countries like Greece from the Eurozone would really be such a disaster.

If you are interested in reading our interview with Mr. Václav Klaus, please click [here](#).



No change in company operations, all contracts governed by Swiss law

ViaMat changes name to Loomis International

As we feel inclined to always update our clients on the latest developments and our belief in the importance of transparency, we would like to share with you a new development regarding the Swiss ViaMat Group. As of March 30th 2015 ViaMat started to operate under the name of Loomis International (CH) AG. This development comes after internationally active Swedish-owned Loomis AB group acquired ViaMat in April 2014.

Up until last year when Loomis acquired ViaMat, it was mainly concerned with transportation and cash handling services. The acquisition was certainly a strategic decision to strengthen their storage business within Switzerland.

Loomis management assures its clients that the company's name change will not affect the legal form or the ownership of the legal entities of the company, or its current operational activities. Loomis is known for its excellent reputation as a leading provider in the international valuables logistics market and offers secure logistics solutions in more than 110 countries. Loomis AB is listed on both the NASDAQ and the Nordic Stock Exchange.

Loomis confirms that, with the exception of the company name, there will be no material impact on the terms and conditions agreement. Accordingly, as Global Gold, all our agreements regarding the precious metals we hold on behalf of our clients at the now Loomis vaults are and will remain protected by Swiss law!



On his achievements that turned Germany's economy from ruins to growth

Exploring the liberal values of Ludwig Erhard

As great believers in liberty and values of individual freedom, we at Global Gold are happy to spread the word by sharing the works of fellow libertarians. It is with great pleasure that we share with you this article written by Mr. Lawrence Reed titled "[Lemonade from Lemons](#)" which is dedicated to the life and achievements of German economist, Ludwig Erhard, on the reconstruction and redirection of Germany's economy after WWII. The article, which was published by the Foundation for Economic Education (FEE.org), is part of a weekly series where Mr. Reed writes about "Real Heroes" of liberty and their accomplishments by implementing their values and convictions on liberty and freedom in their societies.

Ludwig Erhard grew up as a son of a German entrepreneur, believing in the free market and detesting the pressures and constraints of the state on his father's business before the Nazi takeover. Needless to say, Nazi Germany was a socialist economy; thus state planning gave no room for individual businessmen to operate freely. Erhard himself, who later took over the family business, was personally targeted by the regime. Erhard's accomplishments, however, were recognized in the posts he took over after the war, leading up to the post of chancellor. Throughout his career, he effectively abolished many state-imposed restrictions such as price controls, bureaucracy, rationing among others and spearheaded West Germany's economy to diversification, growth and prosperity. Mr. Reed reveals how Erhard was a mastermind of his time and great life example of someone believing that the ultimate cure to an economy in ruins is to simply "free it".

How we think the world will develop in the coming months and years

OUR SCENARIOS

We don't have, nor do we claim to have, a crystal ball. What you will be reading in this section is our view about the direction that politics and economic developments will take. We use our common sense and refrain from using complicated models, which no one understands. In each issue we will introduce three scenarios. Each scenario will be explained and we will discuss how probable we think each of the scenarios is and how this could impact your gold investment.

STATUS QUO

DESCRIPTION

Under our "status quo" scenario, governments will continue as they have done so far, delaying any real problem solving. They will continue to "moderately" inflate currencies, bailout banks etc. while growth remains low.

PROBABILITY: 70%

We believe that governments will maintain their current monetary approach. We find an interest rate hike by the Fed unlikely at this time, and we are convinced it will continue with its QE program. The ECB has joined the QE bandwagon in March with its EUR 1 trillion package that will operate until 2016. In both cases, the central banks refuse to address the roots of the problem.

IMPACT ON GOLD

As in recent years, the current policies of governments positively impact gold prices. Although short-term volatility is to be expected, as always.

BACK TO 'NORMAL'

DESCRIPTION

In this scenario central banks worldwide abandon their current monetary policy and return to a more prudent approach. This is coupled with higher real economic growth in the world.

PROBABILITY: 10%

Debt levels remain massive in Western economies, leaving their central banks trapped in their current policy directions. Despite some growth improvement in Europe, we find that this cannot count as a real growth impulse. Therefore, we do not believe a fundamental change in monetary policy is a realistic scenario for the foreseeable future. The tapering efforts of the FED will not change this in any way.

IMPACT ON GOLD

A "back to normal" scenario would probably impact gold prices negatively. Historically, gold has tended to perform badly when real short term interest rates have exceeded 3%.

CRISIS

DESCRIPTION

Crises can take many different forms, such as a complete collapse of the financial and monetary system, a world war, civil unrest or many others.

PROBABILITY: 20%

Political hotspots, particularly in East Ukraine and the Middle East may escalate at any point of time. Our economies are fragile and will not be able to redress the negative impact from any potential crisis escalation on our markets. Nevertheless, we don't see the tipping point on the horizon that would translate into a wide-scale war for the time being.

IMPACT ON GOLD

In a crisis scenario the price of gold would likely dramatically increase in nominal terms. In real terms gold should be an ideal medium to store value over the long term.

OUR CONCLUSION

Although it is possible that in the short term we continue to see some volatility in the gold price, our long-term fundamental outlook regarding the world remains unchanged. **Gold is THE asset to hold in uncertain times!**

Disclaimer: The following publication represents the opinion and analysis of Global Gold AG (GG), based on data available to the firm, at the time of writing. This GG publication is not a recommendation, offer or solicitation to acquire or dispose of any securities, investments or any other transaction. As trading and investing may involve serious risk of loss, GG recommends that you consult with a qualified investment advisor, one licensed by appropriate regulatory agencies in your legal jurisdiction and do your own due diligence and research when making any kind of a transaction with financial ramifications. GG assumes no responsibility for the content, accuracy or completeness of the information presented.