

Alps Precious Metals Group

Monthly Commentary and Update

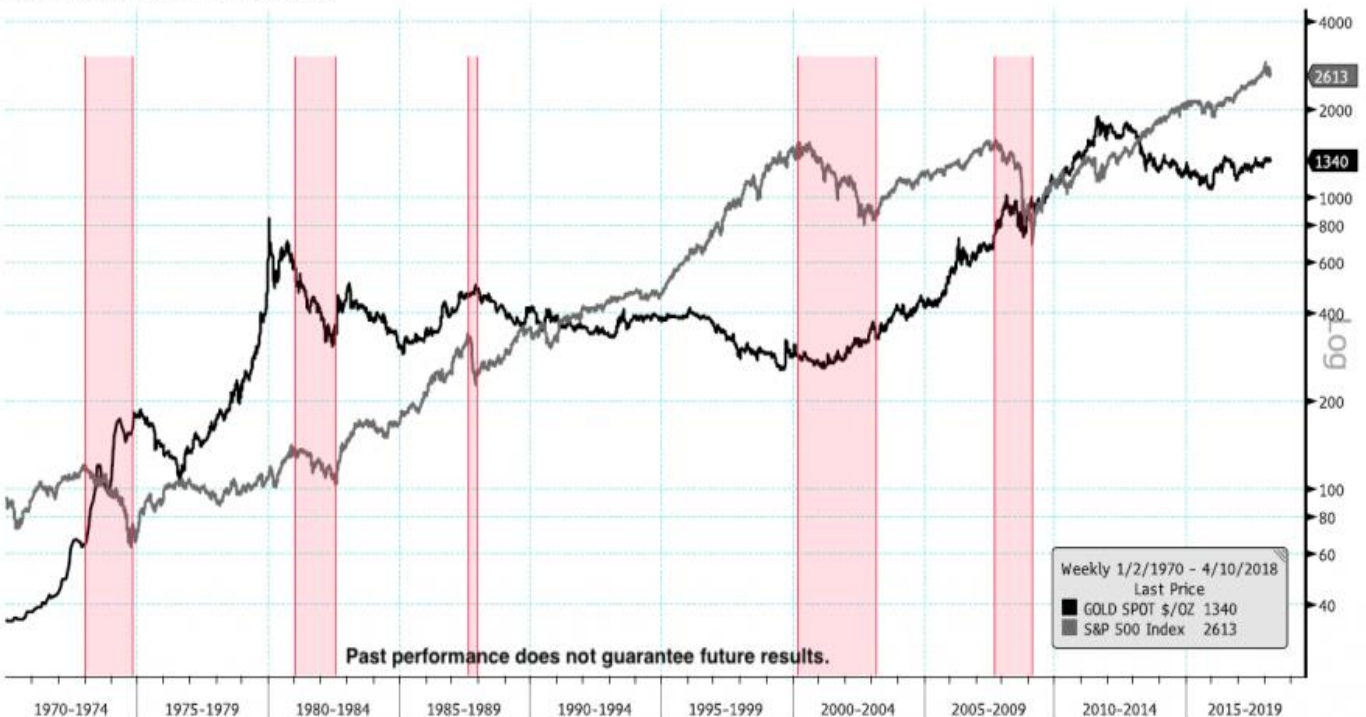
August 2018

- A) Gold in Bear Markets
- B) Silver Update
- C) Risk? What Risk?

Gold in Bear Markets

Since Nixon closed the Gold window and the U.S. entered into a Brave and Unsightly New World of fiat money and all of the grotesque volatility that has accompanied it, the precious metal has outperformed Equity markets until the very latest of days. However, not only has Gold equaled or bettered the performance of equities on that nearly 50-year time table, it has also wildly outperformed stocks during 4 of the 5 Bear markets over the same period. Keep this chart close to the heart and mind when considering ways in which to hedge the coming downturn in risk assets:

Gold vs S&P 500 Bear Markets



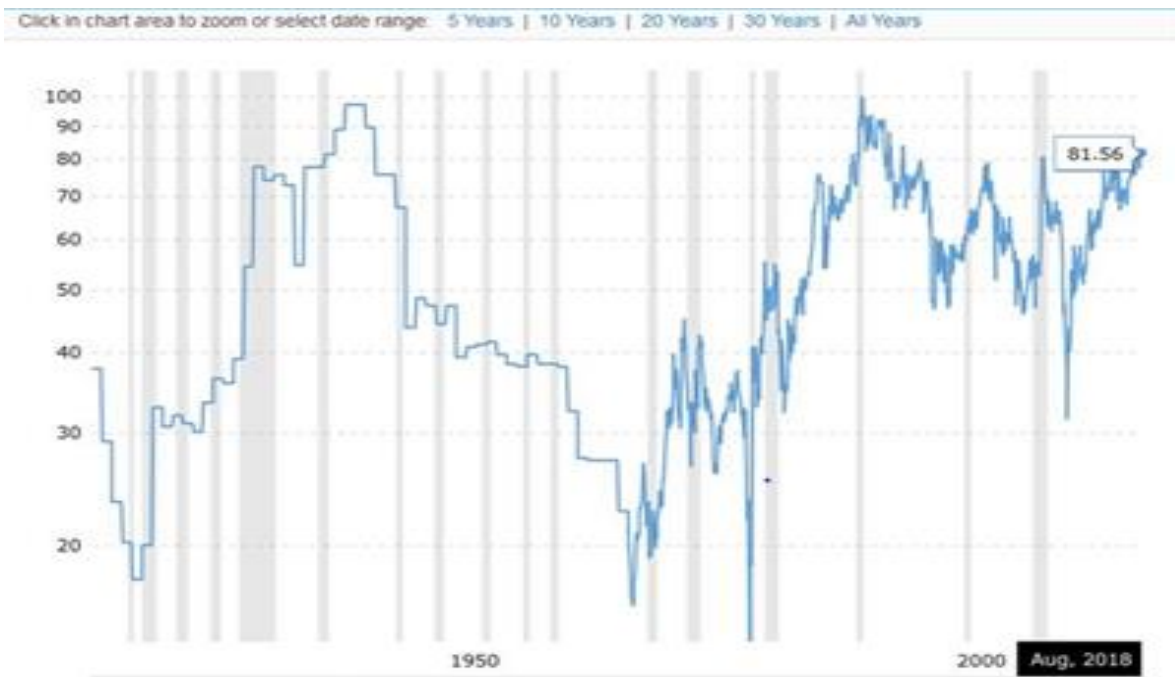
Source: Bloomberg *Red shaded areas represent S&P 500 drawdowns greater than 20%*

Silver Update

We have discussed frequently in these updates the status of the Silver and Gold ratio. Again this month, we include the following 2 charts to underscore the importance – perhaps necessity – of making Silver a material portion of one’s portfolio given its current price relative to Gold. A *LONG* track record attests to adopting this strategy:

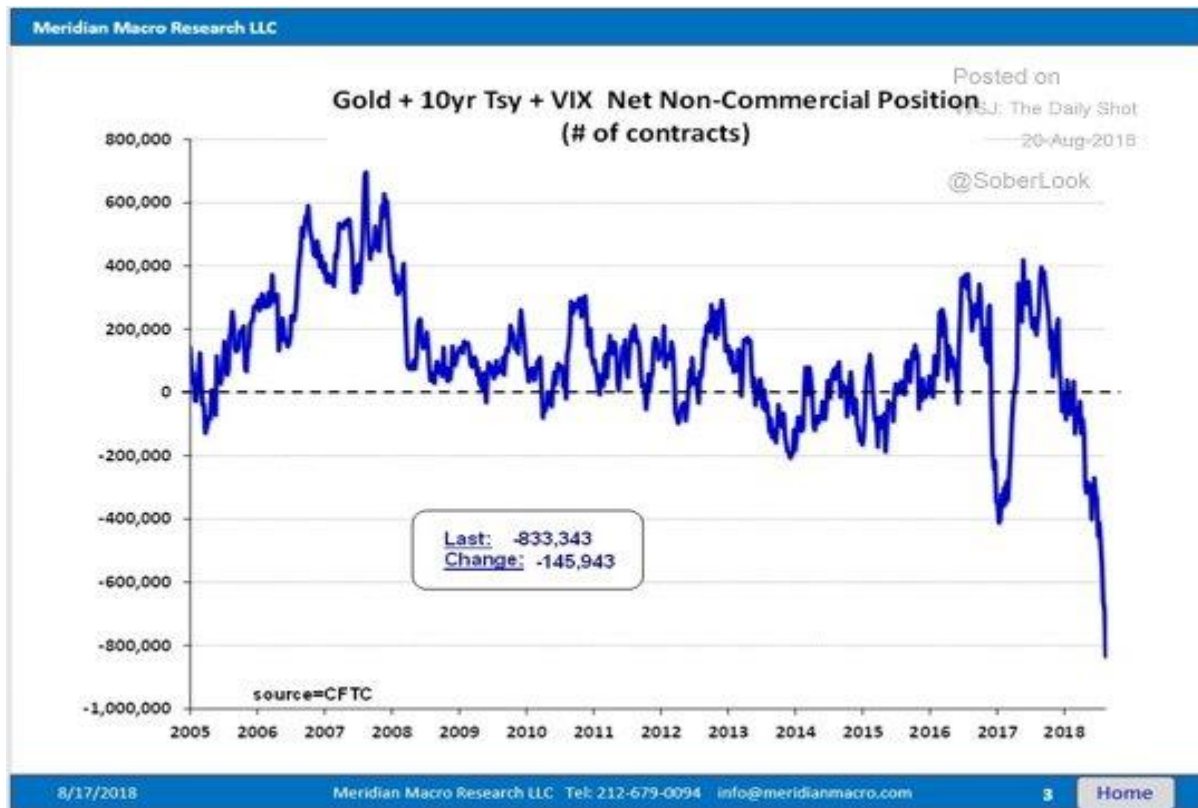


Gold to Silver Ratio - 100 Year Historical Chart



Risk? What Risk?

September is now upon us and as equity prices have regained their former highs from January, we will soon know if this is a failed “double-top”, or just a juncture in the never-ending melt-up. The following graph (detailing how the world is short protection) may lead one to argue that the former argument looks to be formidable; never have so many cared so little about risk:



Alps and Liechtenstein Precious Metals

Alps Precious Metals Group via our partnership with Liechtenstein Precious Metals Group is dedicated to providing the global standard for the finest and most secure storage and trading of Physical Precious Metals. Our Vault is constructed to the highest security standard in the world (“Class 10”) and, via our relationship with Lloyd’s of London, insures each client’s specie at 100% of its market value. Our trading desk provides liquidity on each and every business day with as little as next day settlement. All of these benefits are enjoyed while simultaneously being freed from the status quo global financial system. Contact us (www.alpspmg.com) to discuss how APM/LPM can become a trusted partner in the creation, protection and utilization of the hard money portion of your portfolio.

James P. Hunter
Managing Partner
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