MANWARD *letter*

Volume 4, December 2020

Saying Farewell to a Historic Year... With a Chance to 3X Your Money Thanks to the Hottest New Trend in Shopping

Plus: Why Things Will Never "Get Back to Normal"... and Giving Your Investments a Personal Touch

Dear Reader,

Ah... the final issue of 2020.

Is that a good thing or a bad thing? You'll be surprised by my answer.

By most accounts, 2020 is a year the world is ready to see roll away.

You know why.

There was a pandemic... lockdowns... riots... business closures... and an ugly election.

Anxiety raged around the world.

But I've been through a lot of storms in my life. Fires. Floods. Health issues. Heartbreak. You name it.

Through it all, one storm stands out. I've written about it before.

While I was living in Alaska, 70 mph winds and 10-foot waves tried to kill me one summer. It was a waterlogged version of hell as I did all I could to convince my boat to get me home. It worked.

That storm was treacherous.

But I learned skills and gained confidence that afternoon that surely helped when the next storm hit.

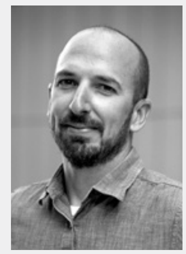
The stakes were higher when the icy Alaskan waves crashed over the bow during that one. My young kids were on board.

We can all recall trials like those. They burn... tear apart... and ravage.

But there's a reason it's cliché to say they make us stronger... because it's true. If we let them, these trials do make us stronger. But it's not just physical strength we gain.

We become cynical to the weather forecast. We think twice before we take somebody at their word. We get second opinions... we get stronger contracts... and we double-check our own handiwork.

It's shame on you... for the first attack. And shame on me for the second.



Andy Snyder is the founder of Manward Press, the nation's premier source of unfiltered, unorthodox views on money. An American author, investor and serial entrepreneur, Andy cut his teeth at an esteemed financial firm with nearly $100 billion in assets under management.

Known for his outspoken market commentary, Andy's been a keynote speaker and panelist at events all over the world, from four-star ballrooms to Senate hearing rooms.

Today, Andy's dissident thoughts on wealth and investing can be found exclusively in *Manward Digest*, as well as in the pages of *Manward Letter*. He also helms the award-winning investment advisory services *Alpha Money Flow* and *Codebreaker Profits*.

Inside...

The Second Round Is Coming

That's why I'll be reticent to celebrate the death of 2020. It's taught us so much... and made the future, if we let it, that much brighter.

We know what the year has done for the markets. If you followed my advice early in the pandemic and "bought like hell" when I tapped out those words, the year has treated you well.

All the major indexes climbed to new highs in the months after the madness started. Our model portfolios did in six months what the textbooks say should have taken five years.

But this victory is about more than money.

Thanks to the hellstorm of 2020, folks have once again realized the value of something else I write a lot about... their freedom. The nation suddenly cared about where their food came from... and whether it would keep coming. They cared for their neighbor. They put family first.

All are wonderful things. And all are topics that graced these pages long before this pandemic made its first headlines this time a year ago.

But let me be clear. All those ideas make 2021 look like a very tough year (we'll publish our popular annual prediction issue next month).

It means that next year we must fight the urge to "return to normal." For if we're not careful, we'll leave behind so much of what we lost.

Let me show you what I mean...

Freedoms Lost

Early last month, Justice Samuel Alito shocked the apolitical world with what some say are words that should not come out of the mouth of a Supreme Court justice. But as a fan of Liberty and the ideas that form the backbone of the country, I strongly disagree.

These are the exact sort of words that should be said by somebody sworn to defend our Constitution.

"The pandemic has resulted in previously unimaginable restrictions on individual liberty," Alito said in a speech to the members of the Federalist Society.

"We have never before seen restrictions as severe, extensive and prolonged as those experienced for most of 2020," he continued. "The COVID crisis has served as a sort of constitutional stress test, and, in doing so, it has highlighted disturbing trends that were already present before the virus struck."

He highlighted ideas like agency regulation, where it's not laws that dictate the movement of men and their machines... but bureaucratic policy. He decried the "dominance of lawmaking by executive fiat rather than legislation." And he said if we don't act, what many deem as temporary may be permanent.

That's no good.

I hope he reads what follows.

Your Call to Action

In the pages ahead, I'll introduce you to a hot international stock that's changing the way the world thinks about money... and credit.

And Mark Ford gives us a firsthand look at the importance of a personal touch in your investments.

But before we get there, I've got something important for you.

In this month's first essay, I hammer home the dangers of what's happening to our financial freedom with an exposé on the latest maneuvers of the Federal Reserve. Our founders would be worried about what's happening. And you should be too.

But, again, that's the odd joy of 2020.

It was a painful year. But its true measure is yet to come.

Millions of Americans are waking up to the runaway power of our government. They're realizing that their money and freedom are tangled in a way that can't be severed.

But we're doing something about it. By now, I hope you've studied up on my Dow 100K thesis and the ideas behind our Modern Asset Portfolio. They are proof that we're not waiting for "normal" to come back.

Interest rates are dead... Government stimulus and intervention are in control. That means we must think and invest differently.

If we don't, the next year and those that come after will look a heck of a lot worse than 2020.

We've been given a bit of a gift. It's an odd gift indeed. But we've received a strong reminder of what's important and what it takes to keep it.

It's a reset... a wake-up call... that's begging us to change course.

If we heed the warning, strength and good times await us. If not, well, it's going to be devastating.

More of what you need to know lies ahead in this final issue of this historic year.

Enjoy it.

Be well,

Andy

The Most Dangerous Trend in the World of Money – and We Have the Only Cure for It

In late November 1910, a handful of rich bankers and a senator secretly boarded a train for Georgia. They dressed as duck hunters to throw off the crowd. They didn't want the world to know what they were up to.

A duck, of course, was never shot. In fact, all these men did was set the nation up for a centurylong wild-goose chase.

You've probably heard the story of Jekyll Island and the creation of the Federal Reserve. I've written about it before. But the story continued this year. And it is getting crazier with each month that passes by.

Need proof?

For that, all you had to do was attend the latest Minnesota State Fair. That's because the Federal Reserve showed up... and it wasn't to act as an impartial judge for Aunt Freeda's prized tapioca recipe.

Nope... this tale goes much deeper.

A Creepy Mission

To see just how much the news affects your money and how you make more of it, we need to back up a bit – about 110 years.

That's when those duck hunters hatched their plan.

At the time, they were concerned about financial panics. Bank runs were becoming a nasty trend in America.

This gang of six wanted to create a system of safety nets for themselves, their shareholders and their depositors... preferably nets held up by Uncle Sam.

They did it. In 1913, President Wilson signed the Federal Reserve Act into law. It launched a national currency managed by a central group of 12 regional banks. All banks had to join the scheme.

The goal was simple... to create stability.

It didn't work.

One Big Problem

Alas, few cancers have ever been dissolved with a dash of law and a sprinkle of bureaucracy. Indeed, just as we'd expect... this one spread.

While the initial version of the Fed managed to build some stability, it did so by letting one problem spread into another.

In 1933, the Great Depression had America on its knees.

That's when Washington decided the only way out was yet another layer of laws and the handlers charged with keeping them. It added the Federal Open Market Committee – the board that now oversees the board that oversees the banks that oversee your money.

In 1977 – not too long after Nixon tossed aside gold – the bank's mission expanded once again. No longer was stability the sole goal. That proved too tough.

So Washington got out its gilded pen and said the Fed's purpose was now "to promote effectively the goals of maximum employment, stable prices and moderate long-term interest rates."

In a mere 67 years, the mission those duck hunters set out to conquer in 1910 had grown substantially. And like the proverbial frog in a pot, Americans had no idea of the consequences to come.

But now another 45 years have passed. The mission has crept even further. The water surrounding the frog has begun to bubble and pop.

It has me worried. **Our keepers are taking big liberties with the notion of money. And now things are getting political.**

Going Where They Don't Belong

I recently held my nose and did a bit of snooping on the Fed. It didn't take long to find what I had feared.

Go to the website of each regional bank and you'll see what I mean.

New York's bank portrays what we'd expect. With its direct ties to Wall Street, this regional bank is arguably the most powerful and true to its original mission.

That's good.

When we dive into its site, we're treated with policy statements, economic research and updates on the bank's COVID-19 response plans.

Moving west, we see some obvious signs of a creeping mission. The Philadelphia branch boasts an article about automation on its homepage. It features a report about household rental debt due to COVID-19. And, interestingly, it offers a report titled "Gender Disparities in Financial Outcomes" on its homepage.

I doubt those were topics the duck hunters in Georgia tackled... or wanted a central bank to tackle.

But, a glutton for going where I don't belong, I kept digging. I tapped in the web address of the bank run by Neel Kashkari... the surprisingly political candidate chosen to take over the Minneapolis branch in 2017.

You may know Kashkari if you paid attention to the bank bailouts in 2008. George W. Bush had him run the $700 billion Troubled Asset Relief Program.

You may also know Kashkari if you live in California. He ran for governor in 2014. Even as a moderate GOP candidate, he had no chance.

"What I'm doing in California, the country isn't ready for it, so to speak," he said during his campaign. "But I think we can help lead the country in that direction – and I'm excited by that."

Whether it's bailing out banks or handing out free $25 gas cards to potential voters in California (he still lost... netting only 20% of the vote), it's clear Kashkari knows a thing or two about giving away money.

That's what has me so worried... especially as I look at what his politically perverted branch of the Federal Reserve is up to.

Under the "Our Policy Work and Initiatives" category, we see efforts like "Minimum Wage," "Too Big to Fail" and details of Kashkari's mission-busting "Education Amendment" that would "guarantee a quality education for all children."

It's Happened Every Month...

There's a POWERFUL monthly event that my research shows could've produced $124,288 in gains over the past year with as little as $5,000 invested in each play...

And yet... **not 1 in 999 people even knows about it**.

The next event is right around the corner. You won't want to miss it...

Get the details now by calling 800.682.5210 or visiting www.CodebreakerProfits10.com and using code GCBPWC00.

Just above it, we see language that shows the branch is "pursuing an economy that works for all of us."

Stability? Inflation? Interest rates?

As we said, those duck hunters have now sent us on a wild-goose chase, with bankers meddling with our schools, our jobs and, frankly, our rights... outside of the checks and balances of our political system.

When Politicians Are in Charge

When we scroll some more, we see the headlines of the day creeping into the bank's mission. A report about revised flood maps putting more homes at risk does more than hint at global warming... It flat-out blames FEMA for not including climate change in its modeling.

A series about "racism and the economy" gets my interest and is surely a worthy discussion... but I can't help but wonder why an agency charged – by law – with managing inflation, employment and interest rates gets the power to print money to pay for such things.

Or how about the report titled "Why Is Mommy So Stressed? Estimating the Immediate Impact of the COVID-19 Shock on Parental Attachment to the Labor Market and the Double Bind of Mothers."

Is that really what the duck hunters had in mind?

Is that really where Wilson wanted the Fed to go as he signed it into law?

Again, these are grand topics that I'd love to read about... but from an agency that prints money to fund itself? Surely the private sector is having similar conversations without having to debase our currency.

Corn Dogs... Carnival Games... and Economists

If that weren't enough, we learn Kashkari took his branch of the Federal Reserve to the Minnesota State Fair, where it set up a booth between the cows and the tractors (the true drivers of a healthy economy) and let folks "sit on a fortune" – a chair filled with the scraps of the cash it now clearly treats as a carnival sideshow.

I don't jab at Kashkari because I don't believe in what he believes in. I don't jab because I think he's dumb. He is quite intelligent. I even nod along at much of what he says about monetary policy and his boss's bad decisions on such things.

But I can't stand mission creep. And I can't stand politics, virtue signaling and anti-capitalist ideas snaking their way into the foundation of our economy.

It's killing this nation... its economy... and its culture. And now it's threatening to empty your wallet.

This is such a huge idea. I cannot overemphasize it.

Think of the destruction that's occurred this way. When the Nobel Prize-winning standard of portfolio diversification was dreamed into life, it made great sense.

Back then, the Federal Reserve worked in the shadows. The newspapers of the 1950s and '60s never covered the musings of the Fed and its policy.

But things have changed.

Volcker broke the back of inflation. Greenspan got us through the crash the former created. Then came Bernanke and his massive manipulations. Yellen kept the printers running and tried to raise rates. But Powell came along and declared them dead.

It's been one bank chief after the next controlling your money and therefore your fate. Each one has come to the plate and taken a bigger swing than the last.

It's done nothing but destroy the worth of our money.

And now, as we look around the globe, we see much more of the same. Central banks are printing more than ever. They're backstopping their economies and their stocks. And they're creating digital currencies with an alarming fervor.

It leaves us with just two options.

We can invest the way we always have and let them – and now their politics – have control... or we can do something different and remain in control of our money.

You know my take. I don't stand for mediocrity and an attitude of "Well, that's what we've always done." That's why I vote for the latter... doing something different.

It's why I just launched Manward's Modern Asset Portfolio.

It's based on the notion that the free market is no longer in control. Traditional asset ties have been severed. Correlations we used to depend on have gone bust – replaced with stimulus and politically correct gimmicks.

Thank goodness the free market has done its job and given us a slew of new, modern assets to invest in.

The more we take advantage of them, the more we can avoid the goose chase that surrounds us today.

Those duck hunters were some very powerful, extremely smart men – especially when it came to money.

But even they couldn't have imagined just how powerful a beast they'd create as they rode that train south to Georgia.

Like it or not, the central banks are in charge.

The more you can sidestep their ever-growing power, the more money you'll have and the freer you'll be.

THIS MONTH'S STOCK PICK

Cash, Credit... or Something Else?

Triple Your Money as the World Answers That Question

We live in a world where interest rates are dead.

We live in a world where most of our money is digital.

And we live in a world where everybody wants something for nothing.

Let me show you a great way to combine those ideas... and potentially triple your money in the process.

You see, I was interviewed recently about the state of America's economy. I was asked, "What's the next big disrupter?"

My answer came quick and easy.

The one thing nobody is talking about is the growing war on credit cards.

Investing in industry disrupters has long been a ticket to wealth.

Walmart outpriced the little guy. Amazon outpriced Walmart. Uber undercut taxis. Netflix killed cable. And fracking turned the oil industry on its head.

Big money. Big money. Big money.

So what's next?

There is a lot of disruptive technology making waves these days. I love what I'm seeing in the realm of crypto. Wait until you see my latest research on 5G. And alternative energy is on the cusp of some, well, big alternatives.

But I don't see anything more disruptive to the overall economy and the way it works than the war on credit cards.

This is huge.

The Death of Credit

The credit card industry acts as the grease that keeps the world's economy moving. Every second, 10,000 transactions are made.

In the U.S. alone, card companies process some $2.48 trillion worth of purchases. It's big business.

And, of course, we've all heard about the debt. It's bad.

Some 46% of American adults have credit card debt. The average person owes $5,700. And 1 in 3 Americans, sadly, dies with credit card debt.

Imagine if a company came along and could fix that problem.

Like Uber, Netflix and Amazon, it could put big money in the hands of its shareholders.

Like shares of Shopify, the company that quietly rewrote the rules of e-commerce, its shares could soar 4,000% in less than five years.

And, as is the case with Apple, its growth could soon be a barometer for the entire economy.

That's why I want you to immediately buy a stake in **Afterpay** (APT), the quickly growing Australian firm that's a global leader in the "buy now, pay later" industry.

Credit Is Dead

What it's doing is flat-out huge. Thanks to its product – which is available throughout the world, including in the United States – customers can now buy a product... and pay for it through four zero-interest payments.

That's right... no interest.

It's a smack in the face of the big credit card companies, and it shows just how deep the death of interest rates is cutting.

Here's how it works and why it's the next big thing in the realm of money and payments.

Afterpay's business model is quite similar to what we've long seen from credit card companies and their payment processors. The company charges retailers a small fee (between 3% and 6% of the transaction) for every sale it processes.

For example, if a customer buys something for $100, the retailer may get $96. The buyer then owes Afterpay the full $100... which can be paid for with four $25 installments over two months.

In this case, Afterpay earns a bit more than 4% on its money. Doesn't sound like much, right?

Hold on. Comparing that figure with a credit card's annual interest rate of 16% (the current national average) underestimates things... by nearly half. That's because Afterpay has its money at risk for a maximum of just eight weeks – often less.

Doing some compounding, the actual annual return is closer to 30%. And if the customer is late with his payments, the company adds late fees, raising the interest even more.

Afterpay makes its money by charging retailers a bit more than a typical credit card company. The retailer allows it because a no-interest loan ultimately makes its products cheaper and more convenient to buy than if folks were forced to use a card.

Again... the retailer gets a sale it might not have otherwise gotten. The customer gets the product using a two-month loan of free money. And for the service... Afterpay earns an annual return of about 30%. It's a nice deal all around, wouldn't you agree?

A Different Kind of Business

But there's one more thing to consider with Afterpay. It's what makes the company stand out. It's not a "credit" company. When a person buys something through Afterpay's system, there is no credit check.

This is where things are truly revolutionary... and where Afterpay stands out from the competition.

Instead of running a credit check, Afterpay simply starts small. Most first-time transactions are for sales of less than $100. This limits the amount of money the company risks with a new account.

Once that cash is paid back, a customer can make another transaction. Once it is clear the customer is a good borrower, Afterpay will raise the individual account limit.

In all, sales are capped at a $1,500 limit, with a maximum outstanding limit of $2,000.

Using this formula, a customer can't get himself trapped in a spiral of debt... and the company can't get overloaded with bad debt. That's big.

Perhaps that's why Afterpay has already (it only launched in 2015) amassed 10 million customers around the globe and locked in deals with big-name American retailers like Forever 21, DSW, Levi's and Finish Line. Some 55,000 retailers around the globe are now in the Afterpay network.

To be clear, there is rising competition in this space, but Afterpay is the only major company using this model. All others run a credit check... therefore turning themselves into traditional credit companies (i.e., a bank) with the regulatory scrutiny that comes with it.

Afterpay stays out of that system... making it, once again, a huge disrupter.

Your New Offshore Account

But there's one more big thing about Afterpay that separates it from big-name competitors like **PayPal** (PYPL) and even **Visa** (V), which launched its own "buy now, pay later" pilot this past summer.

Afterpay is based in Australia.

That makes it a perfect addition to the "International Blue Chips" section of our new Modern Asset Portfolio.

As a company based in Australia, Afterpay offers smart diversification. It gets us into a fast-moving tech stock that is removed from American politics... market gyrations... increasing banking regulations... and rising currency risk.

That last one is important. It affects not only your potential profits but also the way you should purchase the stock.

We'll start with the first one... increased profit potential. Over the last decade, the Australian dollar (AUD) has weakened significantly to the U.S. dollar. Just before the COVID-19 crash, the AUD was worth just $0.70. In March, it fell as low as $0.58.

But in the following months, it has climbed back – just as it did in the months following the Great Recession. And as the Aussie dollar continues to gain strength, American investors will get a shot at not just a fast-rising share price... but a hot currency as well.

That's why international exposure is so important in a diverse portfolio – especially one that aims to take advantage of modern market trends... like money printing.

There are lots of reasons to be bullish on the Australian dollar these days. The big one, though, is China. In many ways, as China goes... so does Australia.

The island continent is known as one of Asia's largest sources of raw materials. So as China's GDP gains strength and China asserts its role as a world leader, Australia and its dollar are primed to ride the wave higher.

Making the Trade

But investing in Afterpay in Australian dollars complicates the trade a bit.

I'll warn you that this position won't be as easy to start and manage as most of our positions are... but it's worth the effort.

You'll notice the ticker I listed here represents shares of Afterpay that trade on the Australian Securities Exchange (ASX). **Those are the shares I want you to buy.** Again, that's because they're traded in Australian dollars. That's key.

To get them, you will need an international broker. Fortunately, that's not at all as hard as it used to be. Fidelity (my choice) offers the service. So does Schwab. As do Interactive Brokers (another good choice) and TD Ameritrade. In fact, most other big full-service brokers offer it.

The only downside is that it will cost you to make the trade. In a world that now has no-commission trades as the standard, that fact may be jarring. But the cost is low.

If you've never made an international trade, I recommend calling your broker's service desk and letting them guide you through it. (That's what you're paying them for, right?)

Of course, if you absolutely don't want to or can't make the foreign trade, there is an over-the-counter American depositary receipt (ADR) available under the ticker symbol AFTPY. But be warned... it is thinly traded and does not offer direct exposure to the Australian dollar. I don't recommend it.

Again, the best way to take advantage of this disruptive international dominator is to own shares on its native exchange.

Afterpay has launched a war against credit cards. And it is winning it handsomely. Shares have surged this year, and I expect them to triple in the next 18 months as the company's offerings get red-hot.

It is changing the rules of commerce, eradicating a nasty foe in the fight for net worth and gaining more customers with each new day. As Afterpay grows and becomes a household name, your stake will surge higher.

You'll know you've made a grand investment when you hear these magical words at checkout... "Cash, card... or Afterpay?"

It's coming. The war is on. Debt is bad. That's obvious. What Afterpay has done sidesteps the dangerous trap of a revolving credit card.

It's a free service for the customer... and a huge industry disrupter. Because of that, Afterpay and its shareholders will be rewarded handsomely.

Action to Take: Buy shares of **Afterpay** (ASX: APT) – on the Australian Securities Exchange – at the market's price. We will use our standard 25% trailing stop on the play.

Note: *Several readers have written to me about what the "Long Short" means. I know it's a bit confusing... so we're changing the name of the Long Short Portfolio. It will now be called the* ***Dow 100K Portfolio****. Our thesis is still the same. The assets in this portfolio will outperform – and benefit – as the Dow surges skyward thanks to the Fed's desperate meddling in the economy and markets.*

Mark Ford is an icon in the realm of wealth and business. And now he's sharing with Manward Letter *readers all the wealth-building secrets and investing strategies needed to build lasting wealth. His common-sense advice has the power to change the lives of everyone who takes it.*

Why I Wasn't "Loyal" to My Broker

Mark Ford

I called my broker but was connected to someone I didn't know.

She told me my broker was "no longer with the company."

"What does that mean?" I asked.

"He's just not with us anymore."

"So why wasn't I told?"

"We were just about to notify you."

That irked me a bit.

I had open trades that needed managing. What if something fell through the cracks?

A few days later I was visited by the branch manager and a young man who was to be my old broker's replacement.

The manager apologized for not notifying me immediately, explaining that the situation was "difficult and personal," and then assured me that my account was being tended to properly.

That was half the reason for their visit. The other half was to convince me to keep my money with them.

Battle of the Brokers

Investment firms generally prohibit their brokers from trying to take their "book" of clients with them when they move to another firm. But it's very difficult to do that when the broker-client relationship is a long-standing and trusted one.

When a broker leaves a brokerage, the house initiates a "retention" protocol that involves routine efforts to persuade the client to stay with the firm.

But when a departed broker leaves a book of "whales," the retention protocol is more like a cold war, with each side doing everything they can legally do to grab or retain as many of the big fish as they can.

I knew that. And I suspected my old broker was legally restrained from contacting me while he was still there or shortly thereafter, which accounted for my being in the dark. I expected he would contact me soon... and about a week later he did.

But by the time he did, I had already decided I was going to keep my money with the brokerage.

Why I did that is the subject of this essay.

Listen Up

My broker was a bright person. He knew the markets. He understood the game. And, as a top earner in his office, he had proved himself to be a superb salesman.

But what was important to me was that I trusted him to do a good job – and that meant to help me make buy and sell decisions based on my insights and my temperament, not on his inclinations nor the directions of the firm.

Because of that trust, I mentioned him in an essay I wrote on municipal bonds. And that mention brought him millions of dollars' worth of business.

He was happy to get that business and told me so. I told him, "Just take good care of my readers." I believe he did.

But there was one little thing about him that always irked me.

He had a tendency to talk when I wanted him to listen.

I'd call him up to ask a specific question about some of my bonds. His answer would come in a rush of statements replete with data I could not verify and financial terminology I could not completely understand.

When I'd attempt to interrupt him for clarification, he would talk over me.

He didn't do it rudely. Had he been rude, I would have ended the relationship right way.

He seemed to be motivated more by his excitement, the sort of excitement a child has when telling a story.

Every so often I would ask him, politely, to slow down and listen to me. He'd apologize profusely, but then go back to his habitual manner. It was a habit he couldn't break. And it was annoying.

But I wrote it off as a peccadillo and continued to trust him.

I believed then and I still do now that in his mind he had my best interests at heart. And since my accounts were growing at the time, he had good reason to feel that way.

But then one day I received a notice saying I had bought shares of an IPO. It was a digital business that was all promise, but no performance – exactly the kind of company that, had he ever actually listened to me, I would never buy.

Why had he done this?

I called him up to ask why.

He told me that my son, who also had an account with him, had asked him to buy some for him. It wasn't easy to buy this company's IPO at the time. But he gave some to my son, and he also gave some to me. He said he was doing me a favor.

I believed him.

I was, after all, one of his larger clients. If he had a stash of these hard-to-get shares, he'd be smart to distribute them among his better clients.

But it bothered me that he had gone ahead, without asking me first, and spent my money on a business whose price-to-earnings ratio was about 100-to-1.

Two Key Problems

After thinking about it for a while, I decided that I wouldn't open up an account with him.

It wasn't because I felt that he was untrustworthy.

I was confident he had been acting in what he believed were my best interests.

The problem was that he didn't see me as an individual investor with my own preferences.

He saw me as one of his clients, all of whom were going to be helped in the same way – his way.

For all his many good qualities – and they were numerous – he wasn't a good listener. And his poor listening skills were a problem for two reasons:

1. He wasn't good at teaching me about the technical side of investing because he didn't listen to my questions.

2. He never really understood my core investing philosophy – the principles I live by because they have worked so well for me in my wealth-building career.

Those thoughts were in the back of my mind when I met Dominick, the young man who was going to be managing my account "if" I decided to leave it with the original brokerage (Raymond James).

After the introductions and pleasantries were over, the manager presented Dominick's credentials, which were solid, and recommended his character, and so on.

I was a bit worried about his youth. He looked to be in his early to mid-30s.

But my worries were diminished almost entirely when he began speaking.

The first thing he said to me was something like, "Mr. Ford, I've been studying your accounts and their history. I know where your portfolio is right now. What I'd like to know is where you want to go with it and what else I could do to make you happy with me as your broker."

Wow! That was a very good opening.

He was young, but he was saying all the right things.

He had the initiative to have studied my accounts before we met, and he had no intention of telling me what to do.

He wanted me to tell him how he could help me.

Be the Owner of Your Wealth

This, in my view, is the right way to relate to your broker. Having any other sort of relationship is unhealthy and potentially dangerous to your wealth.

You are the owner of your wealth, not your broker.

You pay him. He works for you. You are his boss.

He should treat you like his boss.

You may be thinking, "Gee, I don't think I want to be my broker's boss. He's the guy who knows about investing. I don't know enough to tell him what to do. And I certainly don't want to insult him by bossing him around when he knows and I know that I don't know what I'm doing."

Do you ever have such thoughts about your broker?

If so you need to change things. And quick.

It doesn't matter that you know less about stocks and bonds than he does.

It doesn't matter that you feel like a small fry because you don't have 10 million bucks in your account.

It doesn't matter if all your questions feel "stupid."

If you aren't the boss of that relationship, then you are in trouble.

A Good Decision

I answered Dominick's very good questions by explaining my ideas about wealth building to him and even handing him a stack of my published books about business and wealth building.

In the weeks that followed, he was in touch with me at least twice a week.

We reviewed my entire portfolio, made key changes to restructure it in accordance with my asset allocation preferences, and agreed on buying and selling parameters so we could work more fluidly in the future.

As the months passed, I felt better and better about my decision to say goodbye to my old broker and work with Dominick.

It wasn't that I felt Dominick had better insights or even better intentions than my old broker.

It was that he was going to let me be in charge of how my money was being invested.

It may seem strange, but after so many years of being in the financial information business, I still felt insecure about finance, insurance and investing.

Yes, I felt confident in my core ideas. And I was definitely a conservative investor.

But because I did not have the detailed understanding of specific investment strategies that these salespeople had, I often found myself deferring to them when my gut was saying, "Don't do it."

If I, as someone who's been in and around the financial industry for 30 years, can feel that way, I can only imagine the pressure someone else – who hasn't had my experience or success – must feel when being pitched.

If you've ever felt like that, this story was for you. And the takeaway is this: **You have to be in charge of your relationship with anyone who is handling your money.**

That includes stock and bond brokers, life insurance agents, financial advisors, estate planners, and even your tax attorneys.

Don't allow them to intimidate you. Don't feel embarrassed when you don't understand what they are saying. Say, "Stop right there and say that again, but without all the gibberish. If you aren't able to explain clearly, then I will have to find someone who can."

And if that's not enough, remind them that you are the person paying their fees. You are the boss.

Their job is not just to give you good advice and execute your wishes but also to make sure that they understand your preferences and follow them.

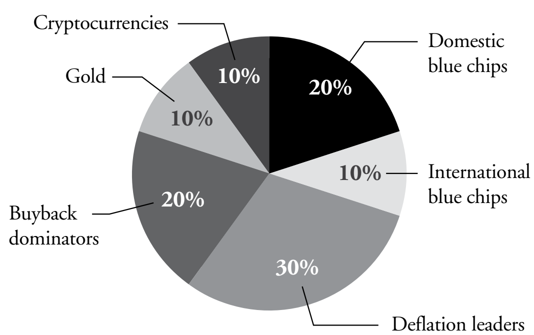
And that they never, ever make you feel like you have to shut up and defer to them. ■

Modern Asset Portfolio

Negative Real Interest Rates

Company/Symbol	Rec. Date	Rec. Price	Curr. Price	Rating	Trailing Stop	Total Gains	Category
Alarm.com (Nasdaq: ALRM)	Aug-20	$67.09	$70.24	Buy	$55.48	4.70%	Deflation Leaders
Avalara (NYSE: AVLR)	Nov-20	$146.23	$151.38	Buy	$127.25	3.52%	Deflation Leaders
Scotts Miracle-Gro Co. (NYSE: SMG)	May-20	$122.53	$167.35	Buy	$132.35	38.06%	Buyback Dominators
KBR (NYSE: KBR)	Apr-20	$21.45	$26.82	Buy	$20.21	25.97%	Domestic Blue Chips
Afterpay (ASX: APT)	**Dec-20**	**New**	**New**	**Buy**	**25% TS**	**New**	**International Blue Chips**
Monero (XMR)	Oct-20	$95.52	$117.77	Buy	$99.96	23.29%	Cryptocurrencies
Physical Gold							Gold

MAP Allocation



Interest Rate Monitor

This Month	Last Month
-0.83%	**-0.96%**

10-Year Real Interest Rate

Dow 100K Portfolio

Company/Symbol	Rec. Date	Rec. Price	Curr. Price	Rating	Trailing Stop	Total Gains
CME Group (Nasdaq: CME)	Jun-20	$178.90	$168.77	Buy	None	-4.71%
Fiserv (Nasdaq: FISV)	Sep-20	$99.85	$109.71	Buy	None	9.87%
Logitech (Nasdaq: LOGI)	Jul-20	$65.22	$82.92	Buy	None	28.48%

Note: Because this is a long-term portfolio based on the eventual unfolding of volatile, unpredictable events, we will not use trailing stops. Do not put more than 5% of your total portfolio into these positions.

Last Update: 11/16/20. Gains include dividends.

Further Reading

"What Every Investor Needs to Know About the Fed," *Manward Digest*: https://manwardpress.com/topics/liberty/what-does-the-federal-reserve-do.

"The Minneapolis Fed Sheds Its Reserve," *MinnPost*: https://www.minnpost.com/twin-cities-business/2020/09/the-minneapolis-fed-sheds-its-reserve.

"Afterpay: How COVID Is Reshaping Payments," PYMNTS: https://www.pymnts.com/news/payments-innovation/2020/afterpay-how-covid-is-reshaping-payments.

"Australia's Afterpay First Quarter Sales More Than Double on U.S. Growth," Reuters: https://www.reuters.com/article/afterpay-results-int-idUSKBN27C36B.

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