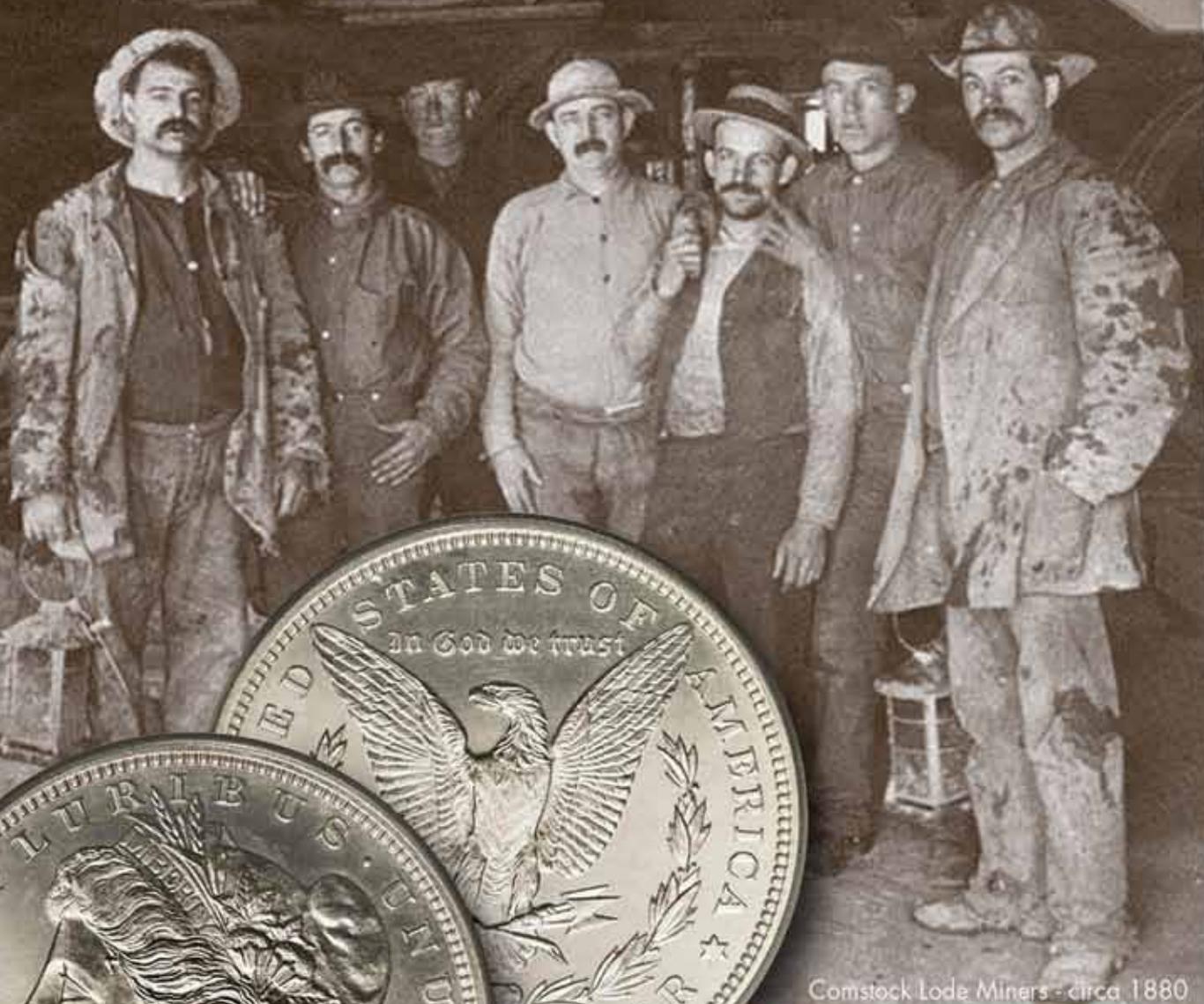


# LEAR CAPITAL – PREMIUM COIN REPORT

VOLUME ONE – FALL 2013

## THE MORGAN SILVER DOLLAR



Comstock Lode Miners - circa 1880

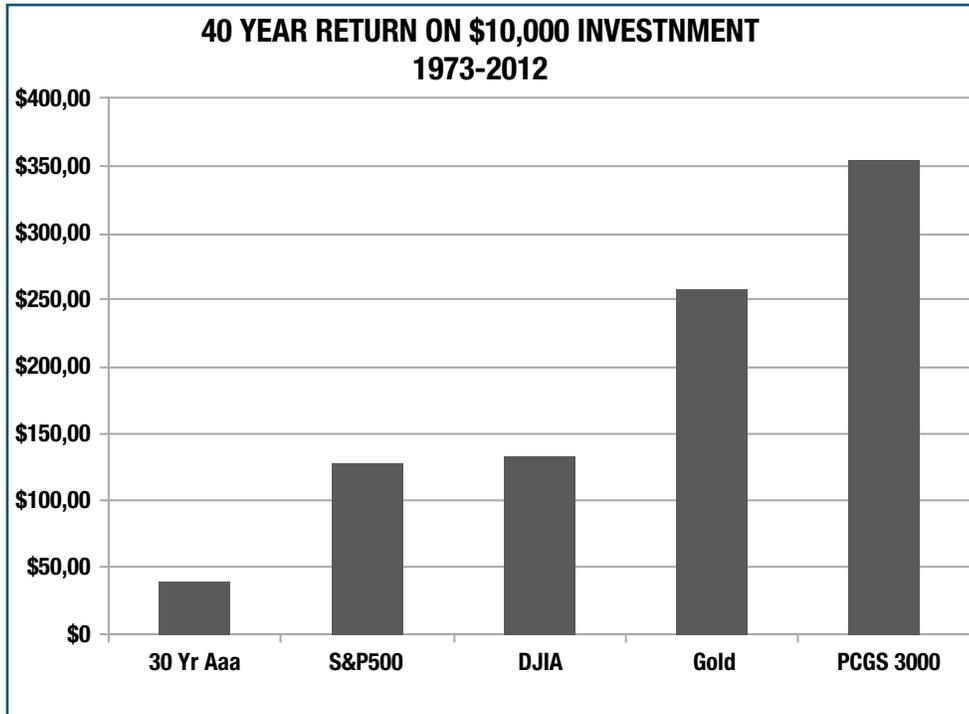


**LEARCAPITAL**  
THE PRECIOUS METAL LEADERS

A Lear Capital Publication

## THE PREMIUM COIN INVESTMENT OPPORTUNITY

It's a fact! Premium coins have outperformed most popular financial assets from the stock market, to bonds, to bullion, to real estate. As a matter of fact from 1973 to 2012, rare gold coins outperformed Gold by over 37% and the Dow by over 64%.



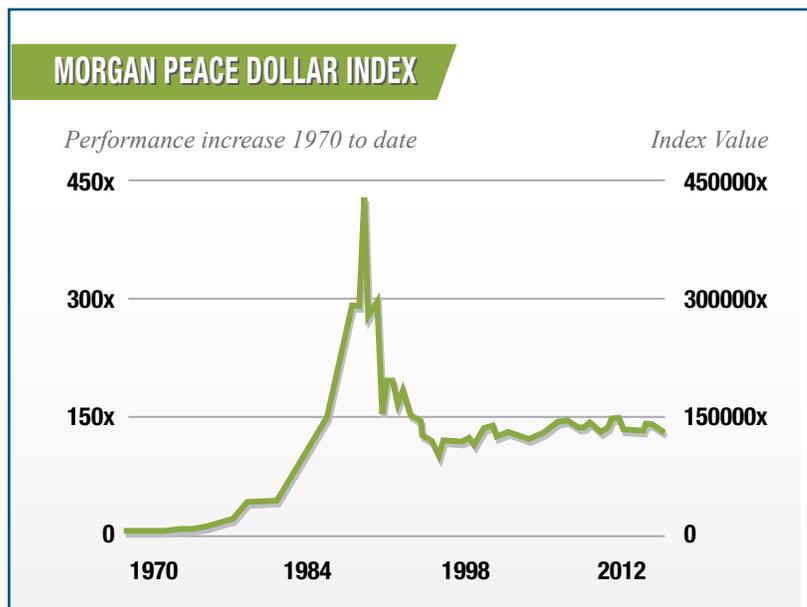
While gold bullion, gold bars, and a golden IRA are all solid precious metals investments, the upside potential of rare and historic coins clearly stands apart.

Premium gold and silver coins have a solid record of capital appreciation and some are currently available at budget prices. More common or readily available coins are closely aligned with spot prices while rare coins offer both precious metal and one of a kind appeal.

Coins that are limited or that have historical significance can often perform at unprecedented levels.

***Through our Interactive Coin Analyzer, we select premium coins that are currently priced below their historical averages and significantly lower than their all-time highs!***

Our custom charts take you through an *ownership and potential profit* scenario so you can get a dry run at what it would be like to acquire these select coins.



## THE COIN ANALYZER

Premium coins do not have a set or absolute value. They are a subjective investment since their market price is dictated by more than just the coin's metal content. Investors also consider a coin's physical attributes and its distinguishing characteristics. The role of history, the coin's condition, its scarcity, its unique story, and its place in time all matter greatly. So how does one account for all of these variables? By carefully examining past value performance and future value potential. And, there is no easier way to do this than with our Interactive Coin Analyzer.



This exclusive analysis tool does precisely what it says it does, it evaluates the bottom-line investment potential of premium coins. While there is no litmus test for uniqueness, the Interactive Coin Analyzer provides a collaborative model where we use 10 years of gold and silver premium coin averages and corresponding bullion values to establish a critical coin-to-bullion relationship to gauge potential future value.

**No other precious metals company offers the unique, evaluative features of the Interactive Coin Analyzer!**

The Coin Analyzer's *Pricing Slide* allows you to view a coin at the current gold and silver price and its potential future price. It tracks coin selections at their historical averages as well as their all-time highs. It also provides a Premium Calculation snapshot which shows how many times a given coin has traded over its actual precious metals content value. This calculation considers the past 10 years in analyzing the coin's High Premium, Average Premium and Low Premium.



This is critical because even if the generic price metal falls, the value of rare investment coins can often hold steady — or even increase. Our analyzer then takes all of this data and puts it into a direct investment scenario by showing what a potential \$10,000 investment could compound to if the coin moves back to its ten year average or advances to its ten year high premium.

As part of a smarter Premium Coin investment strategy, we select coins that we believe

are poised to deliver the strongest returns. Using basic predictive modeling methods, we consider the coins historical performance and its notable benchmarks. We take into account rarity, condition, and overall demand to give you the clearest outline possible of the potential upside and downside of every selected coin.

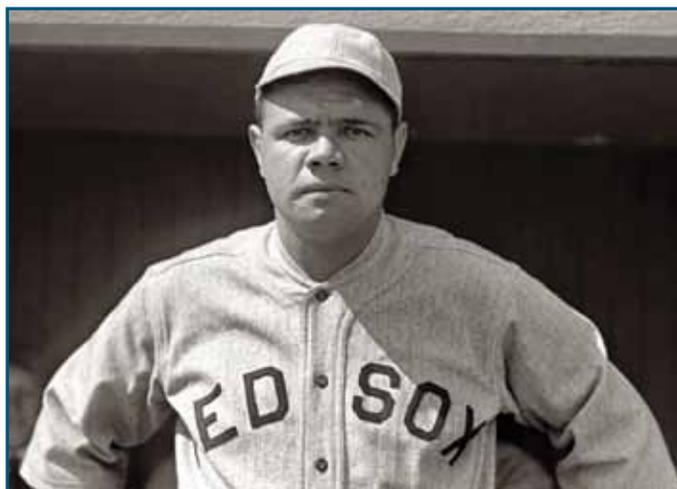
**1-800-576-9355**



## FEATURED SILVER COIN: THE MORGAN SILVER DOLLAR – MS67

The Morgan Silver Dollar is one of the most highly collected coins in history and a cherished memento of a captivating American era. There will always be a place for these coins in numismatic lore, and there will always be a market for them in the collector/investor realm. The “Morgan” is a large coin that was minted for large times when the American Plains were vast and expanding. In the late 19th century when the Morgan was first introduced ... outlaws, train robbers and gunslingers roamed the young towns of the American West where things were settled by legendary gun fights and infamous shoot outs.

Through its more than 40 year run, this brawny silver dollar saw the beginnings of the telephone, the automobile, motion pictures, football and Coca-Cola. For many new immigrants, the Morgan was the first real “American Dollar” that they held as it was the circulating currency when Ellis Island was opened and the era of mass European immigration began. During the Morgan’s reign America also opened Carnegie Hall, Grand Central Station, and the General Electric Company. The Morgan was as big as Babe Ruth, who made his debut in 1914 pitching for the Boston Red Sox. The Morgan was also there for the first subway, the First World War, and when the first woman cast her vote in an American election.



*Named after designer George T. Morgan, the obverse of the coin depicts a beautiful left facing Liberty Head design encircled by 13 stars and the issue date. On the reverse is a bald eagle set beneath “In God we trust” and perched atop a stack of arrows.*

It’s important to note that the “Morgan” was the product of America’s largest silver strike, the Nevada Comstock Lode. This was America’s first major discovery of silver or gold. From 1878 to 1904 an astonishing half a billion Morgan dollars were struck in Philadelphia, New Orleans, Carson City and San Francisco. The coin was brought back in 1921 at the US Mint in Denver but only after over 270 million older Morgans were melted down.

The Morgan is 90% silver, 38.1 mm in diameter and 412.5 grains. Its generous size, classic design and high silver content makes it an endearing classic coin.



## THE MORGAN MS67 INVESTMENT OPPORTUNITY – “THE CHARTS”

The Coin Analyzer provides some insights into the historical performance of the Morgan Silver Dollar MS67. While never trading lower than its silver value, the Coin Analyzer’s Premium Calculation establishes that the 10-YEAR AVERAGE PREMIUM of this coin is 80-times higher than the value of its Precious metal content ... while the 10-YEAR HIGH PREMIUM is 184.2 times higher.



- ➔ **With an approximate current value of \$805, the MS67 Morgan Silver Dollar trades well below its averages.**
- ➔ **If the coin moves to its 10-Year Average Premium, its value today will be \$1546.61, representing an increase of 92%. If it moves to its 10-Year High Premium, its value today will be \$3536.33, representing an increase of 339%.**

### The Potential Return

The chart on the right demonstrates what a potential \$10,000 investment in the Morgan MS67 could grow to if the coin moves back to its 10-YEAR AVERAGE PREMIUM and its 10-YEAR HIGH PREMIUM.



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### The Breakeven Value - Price Protection

The Breakeven Value of Premium Coins provides a powerful preview into precisely how treasured their unique attributes really are. For example, when the Morgan Dollar MS67 trades at its 10-YEAR AVERAGE PREMIUM or its 10-YEAR HIGH PREMIUM, the chart below shows the levels to which silver prices could fall before the coin reaches break-even. Based upon these correlations, if the coin increases to its historical average, the metal could fall to \$5.62 and the investor would still breakeven. This demonstrates how very collectible and treasured the Morgan Silver Dollar really is.

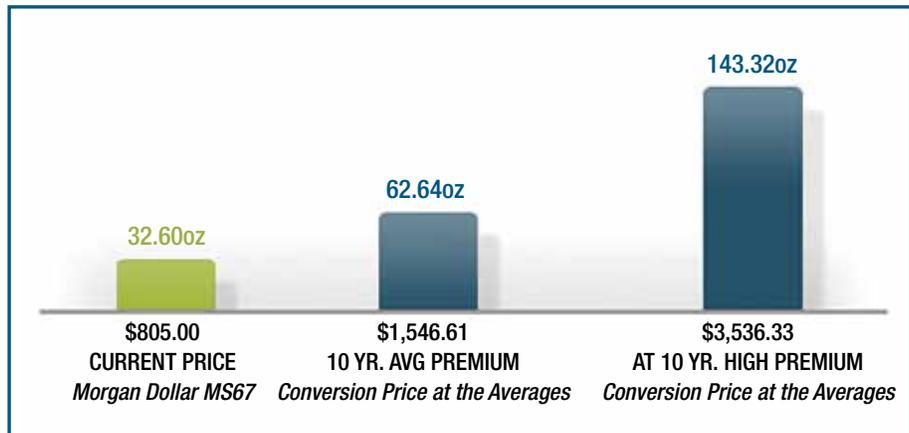


### The Conversion to Silver - The Exit Strategy

So think about this ... when other investments take a tumble, they simply lose value. In the case of Premium coins, however, the spot metal price could fall, plunge or even bottom out and you could still make money!

The potential to multiply your Silver holdings presents itself when a given coin trades at or above its 10-YEAR AVERAGE PREMIUM. This chart shows the potential conversion to silver based upon the past performance of the Morgan Silver Dollar MS67. It also tells a compelling story about the Morgan's size, stature and sheer brawn in providing an ideal exit strategy should one be needed.

We cannot underestimate the power of making an advantageous conversion into Silver bullion in terms of investment liquidity and retirement planning.



## The Profit Potential - Your Bottom Line

The Coin Analyzer allows us to take a further, critical step in the life value of a Premium Coin. We can not only explore the coin's 10-YEAR performance but we can do so within the context of fluctuating metal prices. With silver demand on the rise and supply waning, if we take silver back up to \$40 oz. as it was just two years ago, it represents a 65% rise in the coin's silver value ... but an astounding 211% rise in the coin's 10 Year AVERAGE PREMIUM and a 612% rise in the coin's 10 Year HIGH PREMIUM.



The coin's 10-YEAR AVERAGE PREMIUM yield is \$2505.64, while its 10-YEAR HIGH PREMIUM, soars to \$5729.17.

Imagine this scenario if you are holding a large volume of Morgan Silver dollars!

## THE SILVER SUMMARY

The purchase of silver Premium Coins, and the Morgan Silver Dollar MS67 in particular, presents an extraordinary investment opportunity with a relatively low cost of entry. The Morgan's 10-YEAR AVERAGE PREMIUM and 10-YEAR HIGH PREMIUM both present very clear profit forecasts based upon past performance for a Morgan investment at today's prices.

If the price of silver continues to rise which it appears poised to do based upon waning supply and soaring demand metrics, the Morgan MS67 could be a powerful way to make significant investment gains and recalibrate your entire financial portfolio.

### Interested in The Morgan Silver Dollar?

**A Lear Premium Coin Specialist can WALK YOU THROUGH our INTERACTIVE CHARTS on The Morgan or any of our Premium Investment Coins.**

**Give us a call at: 1-800-576-9355.**



**1-800-576-9355**

For those looking to diversify their portfolio,  
Lear Capital can provide the assistance you require.  
You may contact a representative at [LearCapital.com](http://LearCapital.com) anytime from 9:00am to 6:00pm PST at  
1.800.576.9355 or by fax at 310.571.0194.

We invite any suggestions and feedback on our products and services.



CORPORATE ADDRESS  
Lear Capital, Inc  
1990 S. Bundy Dr., Ste 600  
Los Angeles, CA 90025

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