



# Frank Curzio's WALL STREET UNPLUGGED

**Announcer:** Wall Street Unplugged looks beyond the regular headlines heard on mainstream financial media, to bring you unscripted interviews and breaking commentary direct from Wall Street right to you on mainstream.

**Frank Curzio:** What's going out there. It's August 29th. I'm Frank Curzio inside the Wall Street Unplugged Podcast where I break down the headlines and tell you what's really moving these markets. I was talking to a friend of mine the other day, an environmentalist and he's a good friend. Love the guy, hang out with him in the past but as I'm talking to him, I started to realize how much I hate environmentalists. I know saying that publicly is probably gonna get me in trouble. Let me clear it up first because it's not that I hate our planet or wanna make ... don't wanna make our environment more safe for future generations. I think we're in there. We're all in favor of green initiatives if they make sense, like lowering carbon emissions on cars which is ... we're doing a pretty good job of it, right?

We're down 10, 15% over the past 10, 12 years or so. Smart cities where we're using less electricity, less water, becoming more efficient using technologies, right? That's pretty cool. The environment for everybody. Clean electricity whether it's natural gas or nuclear which I know everybody hates nuclear. It's the cleanest energy out there compared to coal because I tell you, I've been in Beijing and until you go to Beijing, you really understand the quality of air. You take things for granted like in the US, we take water for granted because we all have clean water. When you go to third world countries, they don't have clean water there.

We're all pissed off about traffic and on your phone our pages aren't downloading quick on the internet and stuff like that. There's people out there, they don't have access to clean water, we take a lot of things for granted. Our air is pretty cool here but when you go to

Beijing man, you could ... I was there for a week. I don't know how it is all the time but you could not see the ... it was all hazy and foggy and it was an incredible experience. I mean the cars have like a thin filter. It's almost like a clay or dirt on them and you could feel it when you breathe, you feel it like it just ... it's almost like a humidity and you take a deep breath, it's insane and I'm all for it. I agree with it.

Environmentalists, I mean if you give them an inch, they're gonna take 20 miles, right? I mean it's crazy. Again, I'm gonna be out by myself saying this, I'm probably gonna get a ton of emails but I'm pretty sure a lot of people are gonna be in the same camp as me here just you're not allowed to say it. It's almost like you can't be a Trump supporter. If you are it means you're a racist, you hate women and everything just because you like certain policies that Trump that support you, right? It's the same thing with environmentalists. You can't say anything bad or you're gonna get in trouble but I think all of us are in favor of the environment but when I look at things like ... Take Al Gore for instance, right?

Inconvenient Truth came out 2006 and I like what he did in terms of presenting like these are our problems. This is why we have to be concerned and shedding light on it. I like that part. The part I don't like is where you go up there and you scare the crap out of everyone which celebrities bought in like crazy. They don't know the real truth behind the Inconvenient Truth. I'm gonna tell you in a minute but here's a guy that predicted in 2006 that the Arctic ocean is going to be ice free today. Sea levels will rise by 20 feet, they've barely risen guys. Polar bears are gonna come near extinct, right? Because they're all gonna drown. This is from Al Gore.

When you look at the facts today, sea levels in the Arctic, are they rising, barely but they're rising, it is a concern, absolutely but barely rising so to get to the 20 feet that

Gore predicted, it would take ... and this is science talking, over 200 years based on what we've seen in the rise over the past 10 ... it will take over 200 years to come to that prediction. Back in 2006 man, that was huge Inconvenient Truth. Everybody was watching it, they were going, "Oh whoa! Our planet." Leonardo DiCaprio, those guys. Again, they don't look at facts, they're just like ... which is crazy but I think it was great. You brought awareness to it but did you really have to scare the crap out of everybody and have these in insane projections?

What we see in stocks today, right? Think about it, how many crash reports have we seen over the past five, six years? The dollar's gonna crush, gold's gonna be the standard. Get your gold buried in your backyard. If you did that you're getting destroyed over the past six, seven years, destroyed and the market is at an all-time high, keeps going higher. You say, "Well, the market's gonna correct." Our debt load ... we're not that expensive in stocks. Yeah could correct 10, 15% but think how much you missed just by listening to some crazy guy who has an agenda, who wants to sell you something. More newsletters or whatever.

Fear sells. If you wanna make a point, just don't make a point ... if especially you want marketing, you wanna generate business, create fear around that point and you'll make a fortune. Again, Al Gore focusing on environment, I get it but do you really have to scare the shit out of everyone and make these crazy predictions that are ridiculous now because now he comes out with his next movie which is Inconvenient Truth sequel it's called, released last year, how can you take everyone seriously especially when you look behind the scenes because Gore was lobbying for cap and trade legislation.

Basically, companies will have to pay more money the more CO2 they use and if they had extra CO2 they can use they could sell credits and trade them through the

exchange which would be the Chicago Climate Exchange which of course Gore had a significant stake in, right? If this was passed, and then you're scaring the hell out of everybody to get the public behind your agenda. This guy makes a fortune and he's very, very, rich. Al Gore is a brilliant guy. I don't wanna knock him too much because he put Silver Springs Network in the map which is a company that we invested in Curzio Adventure Opportunities last year that got taken over, loved it.

I don't know if you're familiar with Silver Springs but they provide software systems, hardware to make electricity more efficient for cities so the smart city platform basically, they build electricity companies for cities and stuff like that. It was just a fantastic investment and it got taken over at a 50% plus premium a few months after we recommended it courtesy of venture and Al Gore had a lot to do with that early investment in that company but if we look at the stats in the 25 years since the beginning of the environmental movement, United States has spent more than a trillion dollars to address environmental threats that are caused by commercial activities, right? I'm quoting that.

Threats caused by commercial activity. That's a lot of money. One trillion dollars. Again, I think we're all for these initiatives but as an environmentalist, that's a lot of money you can get a hold of and get your hands on and no one's really gonna say anything about you, right? Did Al Gore, did his credibility get damaged? No. He's out there and just made another movie. He's making a fortune. You're really not allowed to comment these guys, right? Because they're predicting the environment but when you really look, I mean so many of these guys have an agenda that it's insane.

Even with the EPA, it's used as a scare tactic that they just throw at different companies regardless of facts and I've seen that first hand with a company [inaudible]

00:07:45]. Saying that their project is gonna hurt Sockeye Salmon which is 100 miles away because of the rivers that flow through their property. They don't have rivers on that property. I was standing on the property. There's no rivers. Come up with a different excuse, come up with anything but here's a company that just wanted to ... what was it? Close to \$100 million on studies from third party environmentalists just to show these studies and say, "Here, this is what you need to look at. This is why it's not gonna hurt the environment. This is why we're gonna help Alaska and these people around us." Instead of them paying a fortune for all kinds of goods and everything.

This is our chance to help these people, to create a community and when the EPA says, "You know what? I don't even wanna look at what you wrote." Holy cow. They can look at it and totally disagree and say, "No, we don't agree." That's fine but to not even look, it's like an FDA study, right? If an FDA study had said phase one and you're like, "Whoa! This is great here. Here's our ... our government FDA is like, "I don't even wanna look at it. I just don't think that's gonna work." Wouldn't you want to look at the data. How insane is that. The agenda around this stuff is incredible where I think we're all in agreement where we all wanna save the planet, we all want our kids to breathe health air and become ... you love when Presidents say that. Sounds so Presidential.

Our kids to breathe clean air their generations and whatever. I think we're all in the same page but when we see stuff like this, it's kinda crazy. I'm not citing anything that's new but maybe, I'm just thinking one trillion dollars, maybe instead of creating water bottles that are eco-friendly but don't stand up a fill all over the place. Maybe instead of creating smart washing machines with hundreds of electrical components now that are eco-friendly but they last four years maybe five years. I had one in my house for nine year here ... eight years and I have two wash machines and this one I'm gonna

start having problems with it it's starting to act funny. Remember those old washing machines that shook the whole house. My mom had one of those, 20, 25 years same washing machine. Everything's okay but the environment, we've gotta make everything different.

The products are horrible now but you have a water bottle that's gonna spill all over the place because they don't stand up, environmental plastic, whatever you're using. It's crazy. Look at these stuff, reusable napkins, that scratch your face, is this the trillion dollars that's going into protecting our environment? It's crazy. We can focus on making products that are eco-friendly but how about that they're still actually good products for consumers to use. For environmentalists out there, stop trying to scare the world to thinking we have 10 years before the planet's gonna get destroyed, everyone's gonna die. It's not true.

Do we need to focus on it now, yes but if you have a clearer message instead of trying to scare the hell out of people because you have money in an exchange that's gonna be trading carbon credits so you make up all of this BS crazy predictions, I mean come on, polar bears are still running around guys, they're not all gone. They're cool, they're having fun, making babies, everything's fun, there's still ice in the Arctic but it's just amazing when you look because ... and why am I telling you this? I'm not just ranting because ... and this came from not just talking to a friend environmentalist who's out there and also the fact that two days ago, I had a water bottle just spill all over my desk because it really doesn't stand up because of the plastic but you have to think about the things that are being said today like tariffs.

We pound at the table and say ... I said, "Guys, don't worry. It's a non-factor." Millions of stories came out about this. I've been destroyed even on friend's podcast and everything. What do you mean tariffs aren't a big deal? The trade war, it's gonna crush our country. It's not

a big deal. It really wasn't a big deal. If you take the tariffs that have been initiated or even raised and you look at the tax benefits we have from tax reforms, it's a massive benefit still maybe it's 10% decline in profits compared to a 30% decline. A net decline of 20, 25%, whatever it is but when you look at the numbers and I've analyzed the numbers for cars, for everything. Haley Davidson is gonna complain a little bit. You're gonna have some companies that are gonna complain a little bit but overall for you as investors, it's a non-story just like the Inconvenient Truth was a non-story.

It could've been great if you really just focused on and made everyone aware but the fact that Al Gore has a huge stake in creating an exchange to trade carbon credits and that's the basis of it and making at these crazy false claims. You look at newsletters now that predict seriously, 50, 60%, the market's gonna crush and you're a retiree that just went through the credit crisis. You saw your house go down 35% and you saw your 401(K) decline by 40, 50% and you're 70, 75 going, "Whoa! Am I gonna have to work again?" It's pretty easy to scare the hell out that person. They're gonna buy whatever you're selling if I'm telling you that you're gonna lose everything. Take your money out of banks. Just be careful of the predictions.

We're in a market right now that's totally insane where they inflate every story because we have 24 hour news services. They have to inflate every little thing. The NAFTA deal, NAFTA deal is moving the market. This is moving the market, that's moving the markets and the markets are up a couple of points, .02%. They have to come up with a reason. If it's down .02% they're gonna come up with a reason and say this is hurting the markets today. It's just trading but sorry to go on about rant on environmentalists because you're not allowed to talk bad about this stuff. It's almost like I'm gonna have a black cloud over me for the rest of my life because I said that.

Again, I'm for the planet. Just things that are reasonable and don't lie to us when you have an agenda, okay? Because there are serious issues out there that people care about but now this gets lost because maybe the Inconvenient Truth the sequel, you might have some really good stuff in there, I wouldn't even go near that because I know you have an agenda. Anyway, I'm gonna end that rant here. Sorry about that. Anyway, it just feels good. It feels good to have this podcast and be able to rant. Some people complain, "Oh, Frank at the beginning you rant too much." I'm telling you it's really good. It's like therapy for me, it helps out. Again, it's a free podcast. You could always fast forward through this part, listen to the podcast, whatever you guys feel like, which is cool. I love you guys and I know most of you listen for the stock advice which we're gonna get to right now because I've gotta great interview coming up. Very special.

Someone who's been a mentor to me which is really cool because as you know, my dad passed away 15 years ago so for me, I never really had a mentor just was driven by that fact trying to fulfill my dad's dream with everything, with the newsletter industry which he's been in for 30 years and so far we're off to a pretty good start and this is a person that really helped me. I really never had a mentor after he passed but over the past few years a few people have helped me out tremendously, given me great advice and advice that was always truthful. It's not always what I wanted to hear. This is a person that told me, you're not ready to start a business yet about three years ago and he was right. The following year, he's like, "Now you're ready."

It was different, I was just coming off of Stansberry and a lot of different moving parts and stuff like that so it was just amazing that these are the people that are gonna tell you that wanna help you the most and to do that they're not gonna tell you what you wanna hear. They're not gonna pat you on the back all the time, they're gonna



be critical of things that you do and those are your good friends and this person's been that to me. His name is Van Simmons who is a legend in the rare coin industry co-founder professional coin grading service which is the largest coin grader in the world. It's graded and certified over 30 million coins over the past 30 years.

This is a person I used to go visit every single year and I haven't done that in the past two, two and a half years because I've been so busy with my business but he's in California and I used to go there and he would take me everywhere to buy collectables, paintings, sports memorabilia, introduce me to his best contacts where now collectables count probably for about 7% or 8% of my entire portfolio, my total assets. Someone who's helped me tremendously. It's gonna be a great interview. Van is gonna break down the rules you need to follow before buying collectables and it's interesting because his number one rule is something you will never hear anywhere and it's fantastic, trust me. Not selling. This is great.

He's also gonna share some pretty cool stories with you since his clientele includes some of the richest people in the world [inaudible 00:16:19] that fly into Southern California just to get things graded by him and his company and more important he's gonna provide several ideas including some of his favorite rare coins that are going for incredible discounts right now and some you could get a hold of, you could buy right now which is really, really cool. In this interview, you're gonna see why Van is such a great source that I'm sharing with you and why we're lucky to have him as a close friend. After the interview, I'm gonna talk more about diversification. When I say diversification, I'm talking about out of US stocks.

We're obviously doing well in US stocks but we know this bull run has been going on for a long time. Van is gonna talk about rare coins, different collectables, things to look

at but I'm going to give you other asset classes that you should be thinking about right now just to diversify. I know diversify is a boring word and we hear it all the time, I'm not talking about taking 40% out of your portfolio and just putting it into kinds of alternative assets classes but I'm gonna give you a couple of ideas that makes sense that with the money you've made in the stock market, the money that you've made on newsletters and stuff like that, it would give you a really good idea and you're gonna see why [inaudible 00:17:30] of why you should be diversifying especially right now where stocks are on a nine year bull run in history which is gonna continue.

I think it's gonna continue for a little bit but I am worried going forward, I think it makes sense right now to maybe take money, a little bit out of these stocks and go to some of these alternative asset classes. It's gonna be a fantastic educational segment and before I get to that let's get to my interview with the legendary Van Simmons.

Van Simmons, thanks so much for coming back on the podcast.

Van Simmons: Thank you.

Frank Curzio: I think that whoa! Maybe it's been a few years since the last time I interviewed so I want to catch up and get the audience caught up with exactly who you are because you're someone that's been very important in my life, someone that mentored me especially telling me when to start my business and what to focus on and things like that but you're just a guy that's behind the scenes that has probably been at least two years since I interviewed you. I'd like to start off with you telling us your story because you collected coins and collectables all your life and it was always a way I think ... you tell me, it's bringing accountability honestly to a market that's seen to be in dire need of it. Talk about that story of what made you start in a professional coin grading service and it's grown

tremendously now on eBay and things like that and PCTS is everywhere but talk a little bit about that story and why you created it.

Van Simmons: Well, in the collectables business it's sort of the dealer tells you what you're buying and you're stuck with that and one morning my business partner and I David Hall got together and sat down, we were having breakfast and he made a comment, he goes ... I made a comment, why can't we buy coins from this dealer and that dealer and we get them when they're correctly graded but we get them from other dealers and they're not correctly graded and the next morning we met for breakfast again, which we used to do back then when we were young and he says, "Why don't we start our own coin grading service?"

We sat down and came up with ... What we were trying to create was just a level playing field for collectors so when they purchased something, they would purchase it in one grade and when they went to sell it back, it was the same grade which is a problem with diamonds and stuff like that. I mean not so much diamonds but it seems like whenever you buy something, you take it back, "Oh geez. It's not quite as nice as they said it was." This took away that problem. It made a level playing field for collectors and that's what we wanted.

The other thing is back in the mid '80s when we did this, hard to believe it's been open about 34 years, you would have people who were wealthy people who wanted to buy rare coins but weren't willing to spend money because they weren't guaranteed of the grade. Now I said to David, there's guys sitting in Beverly Hills or Down Town Manhattan that have millions of dollars that wanna spend it on the rare coin market but they don't feel comfortable. What we did is we grouped together five of the worlds experts on coins and came up with a consensus grade and each coin back then was looked at three or four times by three or four ... I mean three or four different people look

at each coin to verify it and there was an agreement on the grade.

They were the best in the world and it was one of those things that as soon as it opened, the coin industry hated it but the world loved it. Guys like Gary North who used to write a financial newsletter and Ari McMaster and guys like that all wrote it up back in the '80s, Howard Ralph and stuff like that because it gave people a level playing field and it exploded very quickly, within 60 days. It would take six months to take a coin graded and we were in the black the first month and have been ever since. It was just something that we created to make the market a better place for the buyers which in the long run makes it a better place for the businesses too but ... and it expanded the marketplace quite a bit but I'm a collector of a lot of things and coins were one that I always had problems with.

Whenever I bought a coin, it was one grade, whenever I went to sell it, it was another grade. Since then there's been tons copycat grading services, some good, some bad but the coins graded by our company still sell for the highest prices because the grading standards are still the strictest.

Frank Curzio: Yeah. You said something interesting there how a lot of people were kinda ticked off at the beginning. I guess these were dealers that were making money doing it the wrong way or say in a nice way, I'll say that but that feedback must've been tough because a lot of people in this podcast actually will start throwing businesses and you're gonna disrupt different things but when you disrupt different things like you did and you said immediately you saw the gains within 60 days and you've been to black ever since and we'll get some of those numbers guys which are remarkable but when you disrupt something like that and maybe you've talked to so many people who've come to you for advice, young entrepreneurs and stuff like

that, when you disrupt something, it's never really fun right? Because you're gonna get so much backlash from I guess the people who've been doing it a certain way.

Could you talk about that a little bit? Because it's surprising but not surprising but you could see a lot of people coming at you saying, "Hey what are you doing with this market here?" And all over sudden, this thing grew tremendously and now look what you guys have just by basically doing the right thing, right?

Van Simmons: It's funny that you say disrupting the market because prior to PCGS, what we did is we sat down and said, "Our coins are fine. Why don't people say what they're willing to pay for coins and sell for coins." We did a big advertisement in the coin journals and stuff back then and came out one day saying, David Hall rare coins, Van Simmons and David, we'll give you a bid ask on your coins. We'll tell you what we'll buy them for, we'll tell you what we'll sell them for and we guarantee to buy them back at the same grade. I remember going to a coin show in one of the largest dealers at the time out of the Bay area. He goes, "Van, you're gonna go bankrupt. You can't do this."

I started laughing and I said, "Why? I'm just making a two way market." I said, "People wanna be able to know what they can sell their product for when they go to sell it and they wanna make sure I'm gonna be there to buy it." I said, "I'm always happy to buy this stuff back." Realize Frank, I've been in business almost 40 years as a business partner with David and we've always bought back our products so it wasn't just a big deal but man, the coin ... a lot of the dealers just absolutely hated it and then it wasn't shortly after that we had the federal trade commission come after us and do all this investigation and stuff, saying we're selling a security ... No, that was the SEC. I was like, "We're not selling security, we're just guaranteeing the buyer."

It would be just like you buying a piece of furniture and the dealer saying, “Hey, I’ll buy it back at any time. Just call me. I’ll give you a price.” That’s all we were doing was creating a liquid marketplace. In ‘86 when we actually opened the doors February of ‘86 on PCTF, then we were guaranteeing a grade. In other words, PCTS will guarantee this grade as a third party authenticator. It wasn’t Van and David, it was this third party grading company and then of course we had dealers turn us in different companies, federal trade commission stuff and they did their investigations and walked away and said, “Okay. It’s all good. You guys aren’t doing anything wrong, you’re just trying to make a level playing field for the marketplace.” That’s all we really tried to do for 40 years.

Frank Curzio: Whoa! That’s incredible. It’s funny because when you do the right thing, you have to deal with more regulatory authorities than anybody, right?

Van Simmons: Well, especially when all your best friends turn you in, that’s when you find out this is ridiculous but there’s a lot of envy in this world and changes sometimes when you ...

Van Simmons: There’s a lot of envy in this world, and changes sometimes, when you create something that may disrupt somebody’s apple cart, as you said earlier.

Frank Curzio: No, that definitely makes sense. I want to go over the numbers real quick before we move on here, because Professional Coin Grading Service ... I read someplace, and you correct me if I’m wrong, because I want you to give us the numbers on eBay as well, guys, because it’s not just coins. We’re going to get into cards and collectibles and everything and pick Van’s mind here. I read someplace it’s well over 30 million coins that Professional Grading Coin Service certified over the last 30-something years. I mean, you probably have an updated figure. It might be even 35 million by now.

I mean, is that accurate? Talk about the statistics on eBay, which I think a lot of people would be surprised with as well.

Van Simmons: Well, in '86 when we started grading coins, we thought if we could do a couple thousand coins a month, it would be a great deal. I think now we do about 130,000 to 160,000 coins every month, and I'm pretty sure the figure we've graded as far as coins, and this is off the back of my back here, is probably around 35 million coins we've graded. That's over 33, 34 years, so it's been a ... or 33 years. It's been a very successful business. Then in, I think it was '92, we started PSA, which stands for Professional Sports Authenticators. PCGS stands for Professional Coin Grading Service. PSA is Professional Sports Authenticators.

That was a similar deal. We were in the baseball card business in the early '80s, making a buy-sell market on baseball cards, and it was hilarious because Sports Collectors Digest at the time printed an article with this money changer, a cartoon of a money changer, sitting at a table throwing money up in the air like the sorcerer, and it says, "Guess who's getting in to ruin our hobby," talking about the baseball card market. And it said, "Van Simmons and David Hall, who have always promoted the highest quality rare coins, are now saying they're going to promote the highest quality baseball cards, and they're a good investment, and it's going to be bad for the business," and everything else.

I think the coin grading service, we have about 1400 or 1500 authorized dealers worldwide who sell our coins. We have offices in Hong Kong, Shanghai, and the United States and Paris for grading coins. Cards, we're all in the United States, but I know we're looking at opening an office in Japan, because there's a big market in some of these Pokémon cards and sports cards and stuff like that that are going on over there.

I think we have about 1200 authorized baseball card dealers, sports cards dealers, not just baseball but sports cards, and I'm not sure how ... I think we grade about 150,000 cards every month also. I know we're about a month backlogged in just opening packages for baseball cards and sports cards that come into the place to get graded. As far as eBay, I don't know the exact figures now.

But I know three or four years ago, I saw some guy walk into the office. I said, "Who are you?" He says, "Well, I work for eBay." I said, "What do you do here?" He goes, "Well, so much of your product between your coins and your cards sells on eBay." He goes, "So my job is to come down here every quarter and see what eBay can help you with and stuff like that." Then I said, "Does a lot of our stuff sell on eBay?" He goes, "Yeah." PSA, Professional Sports Authenticator, at the time, was the number one search item on eBay.

Then a year later I saw him again, and I asked him again. We were in a board of directors meeting, and he came in, and I said, "Tell these guys what you said." It ended up where one of the board members says, "Well, how much of our stuff sells on eBay?" He looks down at this graph or this chart. He says, "Well, you have to realize about 95% of the cards listed on eBay aren't graded. Of the ones that are graded, about 99% of them are graded by your company and sell." He goes, "Well, how many is that?" He goes, "1230."

We're sitting there scratching our heads, and I look at him, and I go, "What, 1230 cards a year sell on eBay? Or \$1230 dollars a year? What are you talking about?" He goes, "No, 1230 baseball cards or sports cards graded and certified by your company sell on eBay every hour, 24 hours a day, seven days a week, 365 days a year." We all about fell out of our chair. It's real wide marketplace, the sports cards market and the coin market, because there's so many buyers.



- Frank Curzio: Wow, that's incredible.
- Van Simmons: There is a big difference between the two markets. The coin dealers always have the money to buy stuff. The baseball card dealers sometimes don't. The coin market and stuff is very, very liquid. Did that explain that well enough for you?
- Frank Curzio: That was great. That's an incredible story. By the way, guys, having Van talk about this is difficult, because Van is always a humble guy, so I love the fact that you're sharing these stats with us, because it's amazing.
- Van Simmons: [crosstalk 00:29:38]
- Frank Curzio: But what I want to really show you guys is credibility here, because this is a great market. You want to learn from someone who's a professional, and you need someone that you trust, and in this industry there's not a lot, that I've got burnt before, that I know you've got burnt before. When you find someone to trust, it's really important.
- Now that you've had this success and that you've grown, and I don't want you to give any names of clients, because we've talked about this in the past, but I mean, since you're the standard in the industry, that has to lead to some of the richest, most wealthiest people getting things graded by you, and we're not just talking about baseball cards and coins, but also maybe stamps and different things.
- I mean, have you seen clients come, just fly right in from other countries just to visit you, to grade stuff? I mean, because some of the stories-
- Van Simmons: Oh, sure.
- Frank Curzio: ... that you share was fantastic, but I don't know if you're allowed to share some of the names, but it is pretty interesting, your clientele.

Van Simmons: No, I mean, there's a large collector base out there. We had a guy a couple years ago flew on his jet, and I think he had a staff of six or eight guys with him who were taking care of all of his paperwork on all of his coins to be graded and things like that. It's the same thing in the baseball card business.

We used to grade stamps, but it was one of the products that we tried and couldn't make ... There's two different companies. There's David Hall Rare Coins and then there's Collectors Universe, which is a grading and authentication company, which I took public in 1999. I still sit on the board, and it's a great public company. That's the grading and authentication company.

The company David Hall's Rare Coins, I'm very challenged on my marketing. As you know, I don't do any marketing, and I'm down to a staff of about four or five employees. I don't have any commissioned sales people trying to call people and sell stuff to them. That shows you how stupid I am, because people want to buy things. I just don't have anybody to ... It's hard for me to find the coins that I like that I want to sell. It's not hard to find clients as hard as it is to find the nice product.

Frank Curzio: Yeah. No, I could imagine. I could imagine. I guess let's transition here into new people getting into this market, and they always wanted to collect. My friends are always buying stuff. They're like, "Wow, I want to buy a LeBron jersey that's signed." For me, knowing what you've taught me over the past probably a good six, seven, eight years now, there's certain things that you want to buy in terms of value. If you like LeBron James and you want a shirt, that's fine, but just don't expect it to be worth a lot of money, because as you told me, he could sign 50 billion jerseys, right?

Could you talk about what you look for in particular?  
And I want to stress the word rare, because that's what

I've learned from you. It's rare. It's something that can't be duplicated. But talk about that process of someone that wants to start collecting things and have a 30, 40-year time frame where you're going to leave this stuff to your kids. What should they look for in terms of things that have the potential to go up in value compared to ... There's a big misconception out there, where maybe they want to buy a LeBron jersey, a Magic Johnson jersey, and sign and think that might be worth something 15, 20 years from now.

Van Simmons: Well, the main thing is you buy what you like to begin with, okay? That doesn't mean it's going to go up in value, but it always helps if you like it, because if you like it for some reason, whether it's an old rare coin or a new LeBron jersey, somewhere down the line somebody else is probably going to like it because it has a certain appeal to it.

I'm not a big fan of buying new products. I get calls all the time on the new issues and stuff that the U.S. Mint makes, and people say, "Don't you think these are a good deal?" I go, "Well, everything I sell is kind of prior to World War II." They go, "Well, that doesn't make any sense. I mean, some of these new products are limited," and this and that. But they're all saved. And it usually takes 20, 30, 40 years before something becomes a collectible and has a big following. I'm not going to be here in 30 or 40 years. You're not going to be here in 30 or 40 years. Well, you will. You're a young puppy.

But you have to look at reality. I mean, I was looking at putting a roof on my house, and I was talking to a guy about a 40-year roof guarantee, and he started laughing. He goes, "Van, you're not going to be here in 40 years. What do you care?" My perspective changes over a period of time. I tend to look at older things that I think have a track record of being a collectible. You want to buy something that's older. You want to buy something that's

popular that people like. There are certain coins that have always been popular.

Let's take a Morgan Dollar, an MS 65, which is probably a \$130 coin. You look at that, and you think, "This coin's \$130, and brilliant, uncirculated Mint State 65," which is a high grade, and you're talking about something that's 150 years old, struck in the United States, made out of pure silver. For \$135, that's pretty cheap. You can't buy an old spoon for that. So I try and find things that are popular. That's one that I like.

Then when you move into rarer things, there's all different price levels for different people, people who are big hitters and want to spend a lot of money. I have one friend. I think Forbes lists him at four or \$5 billion now. He's been a friend for 25, 30 years. He said to me years ago, he goes, "What should I buy?" I said, "Well, it's your money. You can buy whatever you want." He goes, "No, what would you buy?" I said, "I'd buy things that make a difference."

Buy things that are collectible, but buy things that are really great pieces of history, that people want to own. They wanted to own them 50 years ago, 100 years ago, and they're going to want to own them 30 or 40 or 50 years from now. Just finding the right product, and that's one of the hardest things to do, is find something that makes a difference. That answer that question or did I get-

Frank Curzio: Yeah. No, that's great advice.

Van Simmons: I get very distracted. You should have warned all your people, I have a bad case of ADD, so I get distracted all over the place.

Frank Curzio: No. You know what, that was an answer I wasn't ... Buy something that you like, and it's so true, right, because even when it comes to art and things like that, that you helped me with tremendously, when I come and visit you, and unfortunately, I haven't done it in a couple years, I've

been so busy with my business, but I used to visit you once a year, and this is, I think, three straight years, where you took me to your sources to buy paintings.

I basically told you, “Look, I’m looking to buy stuff that I do like, that I want to basically leave to my family, and maybe something that’s cool.” But it’s interesting. You said, “Buy something that you like,” because I could see people buying a lot of things they don’t like just because they think it might go up in value. Again, when you have a coin, maybe it might not be your thing, where you’re sticking it in a drawer, but a painting is something that’s on your wall. It’s beautiful to look at all the time. And who knows what it would be valued at maybe 20, 30 years from now?

I’ll stay on this really quick. What are some of the things, or the craziest things, that you ever collected maybe that you’ve made money on? Because I know that you’ve collected one of the most rare stamps that you showed me when I was at your office. But also, there’s so many things, Indian rugs, I believe, I think it was different knives, rare collectible knives and stuff like that. But what are some of the things that you’ve collected that would surprise people, I guess?

Van Simmons: Well, you’re going to get me really lost here, because I like things, as you know, Frank, that are handmade, that somebody actually took a skill and made. I mean, now everybody buys Legos and things like this, these plastic things that pop out of machines. But when you look at old handmade things, one of the reasons I like pocket knives is because there’s several hundred steps to making each knife, and you’re going back in the late 1800s and early into the mid 1900s on pocket knives.

I mean, we all carried Case pocket knives or Remington pocket knives. Back in the days, everybody carried pocket knives in the ‘20s, ‘30s, and ‘40s. Remington at one point

was shipping 10,000 knives a day. I like to buy those in mint condition, and it's hard to find nice knives. They seem very inexpensive, so you go out and you buy a knife for, let's say, \$150, \$200, or \$3,000, and the thing may be 100 years old in perfect condition. To me, there's a lot of value there.

I can hold something in my hand and say, "I got a lot of value sitting here in my hand." I don't know the price sometimes, but I can tell the quality. When you look at pocket knives and you say, "This thing's only \$500," or whatever the number may be, that part shocks me.

The Navajo rugs you were talking about, like the Navajo things and the American Indian things, the weavings and things like that, because the American Indians are now opening all these casinos, and they're not paying tax, a lot of them, on the money because they don't have to pay tax, because they're their own sovereign nation. A lot of them are very spiritual people. My father-in-law was buried on an Indian reservation in the Hopi Nation.

They're a very spiritual people, and a lot of them are getting money now and going back and trying to buy their ancestry and collectibles and things from the time period when their parents and grandparents grew up. Thing I like about a Navajo ... Well, you can look at a piece of Navajo pottery that may be \$10,000, and some lady made it in a day or two, but you can look at a weaving, let's say a rug, and some lady may have worked on it for two years, and it's the same price or less money.

I mean, a Navajo rug can be a couple thousand dollars. It can be a quarter of a million dollars. Just depends on the time period. There's different time periods, stuff from the 1850s and 1860s, and then the '70s and '80s, and 1890s. The 1910 is kind of a transitional area. They all sell at different price ranges. But there again, you're going back to handmade products. Then you have this huge following

of collectors who are starting to buy the things. I've done well on the Indian baskets and stuff, and Indian weavings that I've purchased over the years.

The Indian weavings, I guess, if I figured it all out, I'd probably break even, because I sell them to a lot of my friends, and I just sell them at what I paid. So I haven't done that well, if I'm going to end up selling them to friends, but it's a very collectible market that I like quite a bit.

Then the other thing I collect, which your readers, I'm sure, or listeners have never heard of, are Indian peace medals. If you look at these old images of Indians, Currier and Ives images and prints and stuff, they have these big silver medallions hanging around their neck. Well, those were made by the U.S. Mint. I'm in the coin business, so it makes sense that I would buy something struck by the U.S. Mint. They were made for different presidents. There were some handmade ones made for George Washington, but the first ones were actually, production-wise, were made for Thomas Jefferson. They were made in 1801.

If you read a book on Thomas Jefferson, it talks about him giving the Indian peace medals to Lewis and Clark, and Lewis and Clark would go out on their expeditions and travel across the United States, and they would meet with different Indian tribes, and they'd do land treaties, and they'd do peace treaties and things like that, and then they'd present these Indian chiefs with different silver medals. One would have the image of the president on the front. The back would say, "Friendship and peace." It would have a tomahawk and a peace pipe struck into it, and then it would have two hands shaking hands.

These are pieces of history that if you ask nine out of 10 coin dealers, they don't even know what they are. I mean, they're really, really rare. Because they were so prized by the Indians, almost all of them were buried with their

peace medals. I mean, it was a big sign of something, that they had done something great with or for the U.S. Government. I think they're one of the most collectible underpriced things. I look at some things and I go, "Why is this \$15,000 and not \$50,000?"

A couple years ago, somebody talked to me, and I did an interview, and I recommended peace medals as something. Six months later, there was a couple of peace medals that came up in an auction, and I talked to the auction company. They says, "Well, somebody's been recommending peace medals. We've got about six new buyers, and the prices have doubled," which I started laughing. I go, "Well, that was me. I should keep my mouth shut."

Then the market has come back a little bit, because they bought what they wanted. That was several years ago. Now the market's come back in price a little bit. But I did find a couple of coin dealers recently who were starting to put them away quite a bit, and some of the bronze ones that were made for collectors back in the ... I'm talking about the 1830s, '40s, '50s, in brand new condition, are \$1,000 or \$2,000. The silver ones start at about 10,000 for nice ones and go up. But very rare, very collectible, one of the most desirable things that I think people can own as far as great pieces and parts of the U.S. history.

I like to buy things that have kind of a dual collector base. You have coin collectors who buy them. You have Indian peace medal collectors or people who ... and collect things of Civil War and things like that, and then you have people who collect the American Indians, who are starting to come in and buy these things themselves.

Now, I have not had any American Indians come in and try and buy them, but I know for a fact they've bought them, because they've bought them from a couple of guys who I buy from. I've got some dealers who I sell some



stuff to, and they'll tell me, "Oh, the chief of this tribe was trying to put together a set," or something. So very, very collectible.

A lot of this stuff ... People don't realize that collectibles, and I don't know if you ... a friend of mine, Richard Mayberry, who writes a newsletter, he calls this stuff endurables. Rare coins, stamps, things that people want, because money gets tight, and people have something to sell, or they have something of value. A lot of times the endurables that people have right now in Venezuela is making some people wealthy down there, while everybody else is losing their butt, because their currency continues to get devalued and everything else.

I think that most of the people vastly underestimated the power of quantitative easing, and didn't understand what was really going on, and I think we have a much greater danger now of people not understanding what quantitative tightening is doing. They're tightening the money supply and stuff, and people are now trying to get out of dollars, to a large degree, and buy something that ... Like I said, my one friend who's worth billions, he says, "Van, I'm just trying to buy something that in 30 or 40 years is going to have value and desirability no matter what the currency of the realm is at the time," because, you know, the dollar just continues to go down. I don't mean to say you know.

I'm assuming you know that my feeling is that at some point the dollar is going to go down, and I think right now the risk of not owning something, whether it be gold, silver, or endurables, collectibles, is a much greater risk than not owning it. People go, "Oh, I don't know if I should own gold. It went down \$12." It just becomes laughable at some point, because in five or 10 years it could be a completely different story, and the endurable products ... I'll tell you a great story.

Years ago, I had a guy in my office, real strong German

descent and strong German accent. He was a retired physician. We were talking about collectibles, and his friend was with him and said, “What are these rare coins going to do if we have a vast depression? I mean, this stuff’s going to be worthless. There’s not going to be any money to buy it.” And he stomped his hand on my desk and, in a strong German accent, he goes, “No, no, you’re wrong.” He goes, “My father supported a family,” and I don’t remember if it was six people for 10 years or 10 people for six years, on his rare coin and rare stamp collection.

I go, “What do you mean?” He goes, “There were always wealthy people in Europe, Switzerland, and everybody else who had money, and when times were tough they had a lot of money and they were willing to pay more than the stuff was normally worth because they wanted out of their money. They wanted out of cash.” They wanted an endurable. They wanted something that was going to hold value, which I think was one of the best stories I ever heard. Sorry that took so long.

Frank Curzio: Wow, that is incredible.

Van Simmons: I get accused of telling long stories. I apologize for that.

Frank Curzio: No, no, no. It’s great. And I can tell you guys from knowing Van for a very long time, for me, you can see the history aspect. I’m always learning something new from you, which is incredible, and again, you’ve been an amazing source.

Once again, we’re talking to Van Simmons now. Fantastic stories. Now I built that up, because I want to talk about people who may contact you or contact someone else that wants to get into collectibles and things like that. Let’s talk about gold and silver, right, and the coin market, because I know it’s been a little bit slow, and it’s expected.

In the conferences that you and I attend, or especially that

you attend, a lot of mining conferences, and I have to say those guys are pretty close to jumping off buildings right now. And I mean that in the nicest way possible, because it's a market that's really been ... guys like Rick Rule, Jeff Phillips, who's a friend of ours, great friend of yours, Van, if you talk to Eric Sprotts of the world, they'll tell you that this is one of the worst markets they've seen in four decades. I mean, this is coming from them. That's how bad it's been.

But I want to ask you about the coin market, and maybe you could also get into a little bit of the collectible coins, because you were talking about an MS 67 or eight before, but I just want to talk about the grading scale from zero to 70. Also even before maybe we get into that, but could we talk about demand in the marketplace? Because it's probably slow from the conferences that you've been at.

Obviously, you have gold coming down and things like that, but how does this compare to other markets? Has this been a great buying opportunity if you compare this time, which may be a little different, historically when you've seen really bare markets in this, and nobody ... usually the best time to buy things, when nobody wants them, right?

Van Simmons: Yeah, if they're quality products. Right now, the world is awash with money. There's a lot of cash out there in certain areas, certainly in Wall Street and stuff. I don't think people really realize ... I was telling my son this the other day, who works with me, he's one of my four or five employees, I mean, we're in a world of irredeemable paper money right now. I mean, the state of affairs is just unprecedented any time in history. I mean, there's never been so much just printed money out of thin air like there is right now.

If you look at that part, then you say, "Okay, is this going to continue to hold value," I kind of doubt it. When you

look at commodities, I tend to like commodities quite a bit. I like things that are oversold. I think that area of the market is tremendously oversold. Does that mean I think gold's going to run up in price to a million dollars next month? No. Do I think gold could run to 1320, 1350 in the next 30, 60 days? Sure, without any trouble at all. Then we could see a 100 or \$200 pullback to 1150 or 1175, and then it could go off again.

But we're in a trading range right now in the metals where everybody's trying to figure out what's going on. You have Trump in office who's changing everything so drastically, nobody can even keep up. Like the guy or don't like the guy, it doesn't make any difference. I mean, the changes that are going on right now are so historical that there's a lot to be said for owning some nice pieces of real estate, depending on the tax situation.

I'm in California now. There's some bill coming up where we have this Proposition 13 going back to 1978, and they're talking about taking it away for commercial property, which in my mind would kill commercial property.

When you look at interest rates, people say, "Well, interest rates are going up. That's going to be a bad thing for the stock market, or a bad thing for the real estate market." And the other side of the equation is, "Well, interest rates are going up. That's a good thing because it shows the economy's doing well and people are doing well." There's always both sides to an equation when people are looking at things.

But as far as different commodities, I mean, I like things that are oversold. Gold mining shares and things like that are tremendously oversold. The uranium shares are almost laughable, they're so oversold. Those are things that I don't mind sticking my toe in the water at any point right now and buying them. I mean, I bought some just the other day. I don't buy certain stocks I don't believe in, but

I tend to lean more towards companies ... When you say Eric Sprott, Eric's a huge believer in silver, and I think he's bet a fortune on the silver market. Long-term, he's going to be right.

I mean, you can make a bet, a long-term bet, and if it doesn't turn out in the right amount of time, it's a bad bet, but he's a very smart man and very long silver. I like all of those. The one thing I like about gold a little more than silver is you can have \$10,000 in silver, and it's like 50 pounds. You can have \$10,000 in gold and put it in your top pocket and walk out of the room. And gold is more of a product-

Van Simmons: ... Gold is more of a product that is held by ... it's more real money. It's broken off as like a real currency where silver's a commodity and it trades up and down based on the environment and based on business and things like that and shortages in supplies. Gold is broken off as a real currency worldwide. Every country thinks gold has value going back thousands of years. You go back to the Bible and it says gold, silver, precious stones and it's always one of those things that has had value. For me, I try and figure out what's undervalued and what's going to have a good long-term value and I start from there. And then I build around that, try and structure around that for my own person stuff, Frank. I'm just talking about me personally.

I look at some stuff and they go back and I think you said something in your email to me about 1985 where it wasn't that long ago or was that long ago. In high school it was the 60s, okay. I'm 67. I was born in '51 so I'm in high school in 1967, '68, '69. And World War II was like a million years ago. When you're in high school in the '60s World War II was something your parents or grandparents were part of. It was like ancient history but looking back it was only 20 to 25 years. So you look back at 1980 and '85 and stuff like that. That was a long time ago now. All of a sudden it was 30, 40, 50 years and time goes by so

quickly. Anyway. Did I answer that question or not answer that question?

Frank Curzio: No, it's a good point. It's a good point, Van, because that's one of the things you told me a few years ago where you would look at things in 1988, I'm 46, and 1998 is really a long time for me. 1970s is really old for me. But, when I look at that it is you're looking at three decades away. I think you were saying where you see things in 1980 oh it's not that long ago but it actually is when you think about it, right? I'm glad you compare it to World War II because it seemed like it was light years away but that was one of the things that you were saying where maybe you've made the mistake where you're ignoring things and saying, "Oh, it's 1980 but unfortunately, you say I'm still a young buck for 46 I feel probably a lot older than you right now."

It is interesting just the time periods. Let's get into real quick because we've got a few minutes left here. I don't want to say what are some of the things you see as buys because some of the things you see as buys you bought already probably. But, maybe some of the things that you're finding interesting out there. I'm going to be a little broad here which is going to be tough but if you're saying baseball cards because there's different baseball cards, different qualities. Gold coins. I heard you mention Lewis and Clark dollars and five dollar liberties. What are some of the areas that you're seeing? Is it just gold that you're seeing exceptional value in for someone who has longer than a decade, a decade or longer timeframe?

Van Simmons: Well the coin market, so if we started there 'cause that's what I do all day, that market is broken into three or four different market places. And you have the very high end stuff and now you have a group of wealthy billionaires who are stepping in saying, "I don't need 1,000 coins, I want 50 or 100 of the rarest or 25 or 50 of the rarest." And there's a couple guys out there who are doing complete collections of one of every coin in the highest quality and

stuff like that.

So the really rare, expensive items have moved up quite a bit. I'm talking about six and seven figure coins have moved up quite a bit in price. The generic or the coins that have always been collectable, and I'll use MS65 ... So let me go back to grading standards. Grading standard on coins goes from 1 to 70, 70 being perfect. And when it goes, you'll see like good, very good, fine, very fine, extra fine, almost uncirculated and the brilliant uncirculated. Well brilliant uncirculated starts at 60 and it's called MS, original mint state, MS60, 61, 62, 63, all the way to 70. So there's 11 different grades of brilliant uncirculated.

The grades for collectable grades is usually MS65 is kinda the magic number for coins after 1850. Coins prior to 1850, brilliant uncirculated 63, 64 are incredible coins. I mean, I have 1795 five dollar gold piece in MS65, MS63. And you look at that coin, I mean they made a little over 5,000 coins. It was the first US gold coin ever struck in the United States. They made a little over 5,000 coins. You had guys like George Washington and Thomas Jefferson in the room while the coins were being struck. Because that was a point when countries made their own gold coins. It was a big statement to the rest of the world saying, "We are our own free nation. Here's what we're producing, our own coinage."

Let me get back to the generic coins. So you have a group of coins that have been collected for over 100 years, which are like two and a half dollar gold pieces, five dollar gold pieces, and I'm talking liberties and Indians. They were usually struck from around 1838 to 1933. They changed around 1907 to 1908 between the liberties and the Indians. Ten dollar Indians, ten dollar liberties, these coins are incredibly desirable coins. Very, very popular. And I think one of the most underpriced areas of the market, I mean a ten-dollar liberty 20 years ago was \$18,500. Today it's about \$2800 to \$3000. Because nobody's focused on it. All

the money's gone to the 6 and 7 figure coins and people haven't been buying that area of the market because people have been running the price of stocks up and running the price of real estate up.

So money has shifted for a while. Well money will shift back. Money always goes back to its rightful owners or where the market's the most underpriced. And I think we're gonna see a shift back to that type of product. Same thing with mint state 65 Morgan dollars. You know, here were coins that were struck from 1878 to 1904 and then they stopped. And then in 1921 they made them again and then in 1921 they made the piece dollar. All of those silver dollars are the most recognized coins on earth. I mean, it's the most popular silver coin made in any country in the world.

So that's another area of coins that aren't 6 figures but are coins that are several thousand dollars. And then you have kind of a mid-range area where you have rare gold coins and the 19th century-type coins. Which are silver coins struck from 1796 up to about 1905. These include Charles Barber dimes, quarters, half dollars, liberties seeded half dimes, dimes, quarters, half dollars and dollars. And high grades of MS65 and 66 to me are the most underpriced areas of the market. If you looked at my personal portfolio of coins, which for a poor little coin dealer like me is very significant. I'd say 70% of the money is actually in 19th century-type coins 'cause I'm there because I feel like it's the best value. I look at 'em and I scratch my head and I think, "Well I'd rather have this than the \$500 I have in my pocket. Or I'd rather have this coin than the \$10,000 I have in my pocket or my bank account."

There comes a point where when you're willing to trade because something is so underpriced that an old-time collector like me can't help but add to my collection, you start to realize it's a pretty good value.



And then there's the new modern things, which I'm not a big fan of. Like I say, I'm not gonna be here in 40 or 50 years and everything that they're making today is going to be saved. And it's still gonna all be in new condition, proof 68 or proof 69 or something in 20 years or 30 years or 40 years. There's a lotta people that love it, a lotta people like it. And it's a great collectible and there's a huge market place for it. It's just not what I personally put my money into. So, I like the underpriced areas on things that are very popular, very over-sold, very unpopular at this time and look like the market's starting to move and turn around and go back into a bull market.

Frank Curzio: So Van, if people wanna learn more about you, get more information because, and I described this to you, when you were talking about it, you mentioned the 1980s before, is just usually I'll email a couple of topics for guests when they decide to come on. But you just coming on it's just, it's kind of like a, for me, I'm honored, but if somebody wants to get in touch with you, how could they do that? 'Cause I know you have davidhall.com, and you can sign up for a free mailing list. But if people wanna learn more about this, and what I was getting to before is, most of my audience is US based and I know when, you have conferences a lotta the money industry is mostly Canadian, you go in Toronto, Vancouver and stuff like that.

But in the US, people are looking to diversify with stocks at all-time highs, where when you're looking at the mining industry, you know those people, it's hard to raise money, it's difficult, it's an industry that's out of favor. But I know that you probably get a lotta business people looking to buy some collectables. So how could do they do that if they wanted to get in touch with you other than going to your website?

Van Simmons: Well it's easy, they can email me at van@davidhall.com or call me at 1-80-759-7575. You just have to be patient with me because, like I say, I've got four people who work here,

it isn't a big warehouse, I don't have a bunch of people to call you back and see you stuff. You'll be talking to me, if you're talking about rare coins you'll be talking to me. If you wanna buy bullion, bags of silver, the old ...

Oh that's the other thing, you got a second on the twenty dollar gold pieces?

Frank Curzio: Yes, of course, go ahead.

Van Simmons: Okay. People wanna know what's the best way to buy gold right now. And my business partner just wrote it up and I told most everybody this a year or so ago and I absolutely believe it. The twenty dollar gold pieces that were struck from 1849 to 1933 and circulated, beat up condition. Coins that are not new, coins that actually went through circulation. For the last 30 or 40 years, 95% of the time were traded 75 to 125% over the spot price of gold.

So if you had a twenty dollar gold piece and gold was \$400 an ounce, they were selling at about \$800 a coin. Today they're selling about 4% or 5% over the spot price of gold. The premiums have come down and the reason that happened, Frank, was because when gold became \$1900 an ounce several years ago, \$1850 to \$1900, so much of it came out of Europe and so much of it became discovered in Europe. Most people don't realize, all the US gold coins are in Europe and South America and thousands of 'em come in every week into our grading service to get graded. 'Cause there's dealers who, US dealers who go to Europe just to buy coins. That's why we have an office in Paris, just to grade twenty dollar gold pieces.

But right now the premium on the twenty dollar gold pieces is extremely low, the lowest I've ever seen it. So I think if gold stays where it is, you know let's say it's \$1300 an ounce, and you can buy these coins at a small premium to that and you run the potential of the premium going back to 75 or 125% over the spot price of gold. So if

gold does nothing you have more leverage in that place.

The other side of it is when Roosevelt, President Roosevelt outlawed gold in 1933, he classified the old US gold coins as collector coins. And they were never confiscated. Now the general public wasn't aware of this and most of 'em turned their gold coins in. But you have, I guess what you would look at as a case law, not by some judge out of Burbank, California but by the President of the United States, that's not 5 years old, it's 90 years old saying this is not a gold bullion product. So a lot of clients who buy gold have a fear of gold being confiscated. Jim Richard, who I know you're friends with, talks about them not necessarily confiscating gold but at some point, putting a windfall profits tax on gold bullion of 98 or 99%. Well this isn't classified as gold bullion, it's classified as a collectible by the US government.

This is all what attorneys have told me, I'm not a lawyer so you'll have to check with your own lawyers and stuff. But to me, it's a real safe bet. Even my son who I had bought some US eagles for and [inaudible 01:02:21] and maple leafs and stuff when he was young, I had him trade all of 'em for twenty dollar gold pieces 'cause it's just a really wonderful trade right now. That's the best way in my mind to buy gold bullion right now.

Frank Curzio: I love it.

Van Simmons: My business partner David says it's like you're picking up free money off the street. He's adamant about it. He just wrote an article on it which one of these days I'll get up on my website, hopefully in the next week or so when I get to it. But you know, there's times where you look at things and go, "This is stupid. I mean, this is just so underpriced it doesn't make any sense."

Frank Curzio: Nah I love it. And thanks so much for sharing that recommendation right before you leave, which is great. My

audience loves recommendations, they just wanna be open to new areas to invest and definitely diversify. So I think you really helped 'em out today. So I really appreciate it Van, I know how busy your schedule is and traveling and conferences and stuff like that. So I really appreciate you coming on the podcast and hopefully you'll join us again soon.

Van Simmons: I appreciate it very much Frank, thank you.

Frank Curzio: Okay that's great stuff from Van, providing his phone number and everything, he's someone that I trust. I do not get paid a dime so if you don't wanna use him, don't. It's just very difficult to find someone that you trust when it comes to this industry where coins, collectibles, and you see 'em everywhere, pawn shops and different things and we sell gold and buy gold and stuff like that and all kinds of things. You really don't know what you're getting. He's been a trusted source for me, he's been great.

If you think of the industry he's in, which two things I find funny is he's never been sued, which is kind of amazing, every Fortune 500 company obviously has gone through law suits and stuff. But in that business it just goes to show you how he's someone that people trust. And that word gets out to the biggest people in the world and he just is very honest. If he thinks that it's something you shouldn't buy, he'll tell ya. And he even said it, he's just not a good salesman because he's honest with people and he just says, "This is what I'm doing."

So for me, I follow him and he took me to different art dealers. So I bought art from different sources and again, we're talking about like one of the best in the world who knows the people that the artist's go to, or the families go to, when, say, the artist may pass away in a few years. And what the artist does and what they're family does is they'll take all their paintings and this is the person that writes books on them. This way they come out because you

know, I'm not saying anything bad here but if something becomes rare and a collectible if it can't be reproduced. So if someone paints and they have a nice, yeah they can continue to paint.

If you have a LeBron James jersey, I think I mentioned during the interview, or a Magic Johnson jersey, those guys could sign 50 million jerseys right now. So when an artist dies, that's it. Those paintings, you're never gonna see them again from that person obviously. And having those kinda contacts and being able to buy some of this stuff, not that I'm wishing that the person I bought the painting from is gonna pass away. But this is what they do. These are people who are 70, 80 maybe 90 years old and they say, "Okay, look, I want to create this big book of all of our paintings and maybe they have 100, 150 paintings in there just based on this one person, this one artist.

He's taken me to some of the best sports collectors out there. I remember Pete Rose signed 200 baseballs saying, "Sorry I bet on baseball." That this guy had. I was able to buy a baseball bat from Van Simmons, which I think there's 300 in circulation and I got lucky. 'Cause I was in his office with a friend, but it's a baseball bat signed by Ted Williams before they froze him. So I think it's 1 of 300.

Things that are cool where he said, "Buy what you like." And that makes sense 'cause a lotta people are like, "Well, I just want gold coins or I want this." But if you buy like a nice painting, it makes sense where not only could it increase in value times whatever over a 20 or 30 year period, at least it's on your wall, you like looking at it. Or whatever it is but make sure it's something that you're into. And if it is, you're gonna enjoy it and you can see the research behind it, where the history lessons he was telling us about and you really start learning about these things and it becomes addicting.

So for me, it's a big part of my portfolio, 7, 8% of just paintings and sports memorabilia and stuff. And I'm going to try to meet with him because I'm going to a San Francisco conference, which is Marin's Mining Conference, I believe it's in mid-October. And I gotta catch up with Van and he's gonna to the same things, gonna take me to all his sources, we're gonna hang out. If I can take him out to dinner, he never really lets me pay for too much because he's just a nice guy. He usually takes me to his house and his mom cooks and stuff. But he really helped me out tremendously and it's just a great source.

Ant that's what this educational segment's about. Because what do we have? We have the markets at all-time highs and, you know, rule of thumb, you don't really wanna sell stocks when they're at all-time highs believe it or not. 'Cause you're never gonna cash up but usually they tend to run higher and higher, a lot higher, if you look at the NASDAQ, and this market's not even close to being compared to the NASDAQ back in, during the 2000 tech bubble. Where we saw, I believe it was 100% gains from 1999 to 2000. So we had tremendous gains in the NASDAQ up to pretty much 95 to 98 that people forget. Like once we hit 1999 and everybody started getting' nervous, the markets went up by about 100% [inaudible 01:07:26]

We have, Morgan Stanley just came out today, increased the price target on Amazon to \$2500, increased that price target by I believe another 20% on Google. Yeah these stocks are doing well and our valuations are much cheaper, 16, 17 times valuation on the PE compared to 40 plus when the bubble burst in the NASDAQ. So it's a lot different, not saying stocks can't come down. But it's a good time to really take some of those profits out and maybe diversify a little bit.

Buy some things that you might wanna leave your kids or things that you're gonna love. You got sports fans out there, whatever it is. But you highlight, buy something

that you like and you wanna make sure that even with coins, he's looking at rare coins and again, the MS from 0 to 70 and I know he explained that. You know the MS65 to 70 being the best, he sees discounts in these things all the time, things that were going for \$40,000 that you can buy for \$2000, \$3000. These are things he buys, he holds onto and has made an incredible living by being smart and doing the right thing for his clients and that's why he's at all these conferences, one of the most highly recommended people.

And what I love about Van is this wasn't given to him. This is something that he earned, he built. That's what I love. I think he was a policeman before this, 40 or 45 years ago and just this was his passion. And he built it from scratch. So he understands and the reason why that's important is because whenever you see his booths at these mining conferences, he's talking to just average folks like you, like me, just hanging out and explaining things. Like he loves it, he loves teaching.

So don't call him to talk his ear off and just say, "Hey." It's an amazing, amazing source and if this is something that you're interested in, he's a great source. And I wanna hear back from you again, I'll get paid for recommending him, he's a friend, he's someone I trust. And by listening to this podcast, I share some of my sources. But my newsletter subscribers, you see a lot more where I share a lot of my sources with you which I've build over the last 25 years especially from interviewing people on this podcast.

But getting back to diversifying, alternative assets, it's not just coins, sports cars, rare stamps, the American Indian rugs he was talking about. It could be shares in start-ups that you might wanna put a little bit in there. I think internationally would be a great investment. I mean, how many people have told us to invest international the past 6, 7 years. And thank God I didn't have too many of these

people on my podcast 'cause they've been dead wrong.

And the US has been great. But there is one guy that I listen to that's been a fantastic, that I know does the research, and that's Kim Iskyan, and that's someone who I've interviewed in the past. It's amazing, he gets ... the page, I don't wanna say page views but more listeners, I mean, spiked to the roof when I interviewed him. I interviewed him I think about two months ago. And I'll have him on pretty soon but he's a good friend. Since National Capitalist Newsletter and he, it's a newsletter I like to read. Because he's everywhere, I see his picture in a crazy country and he's talking to just regular folks and saying what you need to do, what you need to avoid, why this is good, why Russia's bad right now.

But he's in all of these areas and he'll take some of his subscribers on these journeys with him and tell them what they have to be careful of, listen if you're gonna go to Argentina, don't go here, you can get ... so he knows all this stuff but it's just really interesting but you know, that's one guy that I listen to. Van's a guy I listen to with collectables and you know, if you wanna use other guys that's fine. But these are the people that I wanna try to put in front of you when emptying your pockets going forward. Because right now where the markets are, it's a really good time to just take a little bit of profits, be smart, I think the market's gonna go a little bit higher here. There is risk to earnings for the next few quarters, like I said, in the next six months, we could see a pull-back six months from now.

But over the next three months or so I think we're gonna continue to see this thing ramp higher and just by technical levels alone. But again, you don't wanna try and time the market, I have no idea where the market's gonna go, nobody does but you guys probably did good on a lotta stocks, a lotta things I recommended on the podcast, stocks that I have in my newsletters and stuff.



Or in general the overall market but take some of that and start looking at the things like this. And do it when you're young. And who wants to learn about, some people like art. I mean really, if you're into art when you're young it's cool and I can see you being into art when you're older but for me, I wasn't really into it. I just started researching it, it was incredible. To buy some of these paintings, you know they're beautiful, like hanging on my walls in my house and stuff like that.

So just learning about this stuff is not gonna hurt even if you don't buy it, but you don't have to buy things for thousands and thousands of dollars. But just start diversifying a little bit. And if you get lucky and you get something that could be really, really valuable like 30 years from now, something you buy for like \$1000 that could be worth \$100,000 or a million dollars, who knows.

But I just think it's worth diversifying, especially international stocks. That includes private shares in start-ups if you want, not a bad idea, precious metals they say. Precious metals have been crushed, I wouldn't really call that an alternative investment but rare stamps, something, Van showed me his 2 million dollar stamp once in his safe, which is amazing. But he doesn't really do too much with stamps. Rare coins, sports cars and stuff like that. But guys, try to diversify. Please, don't have that ego like you're a God and the stocks are up and I told you so because this market, it happens, I've been through this 25 years, I had that ego.

And when you live through 2008, 2009, when you live through 2000, when I actually lived through the 1987 market crash, that was one of the things my dad called in writing. And just to see how many people got destroyed. Yet we saw the markets come back after all of these. But when you go through those moments you realize that the market could just slap you in the face really quick. So don't have that ego. Remember, stocks are doing great,

everybody looks like a genius right now, so be smart. Diversify, even buy some real estate maybe. Yes prices are high but you know, try to get good deals if you can, but try to diversify. Very, very important. Not too much of your money, maybe 5, 6%. Obviously if you're gonna buy real estate it's gonna be much more than that.

I think now's a really, really good opportunity to diversify and I'm gonna start putting a lot of people on this podcast to interview, a lot of people in front of you, that are gonna give you some great ideas on exactly how to do that. So guys, if you liked that segment, feel free, let me know. If not, it's fine. Frank@curzioresearch.com, I welcome all kinds of feedback. That's frank@curzioresearch.com and that's it for me. Thanks so much for listening, I'll see you guys in seven days. Take care.

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