SM225 | 4.5.2025
Gold for the 21st Century | Episode 3
Wade Brennan, CEO & Co-Founder, Kilo Capital

This week on *Gold for the 21st Century*, we welcome Wade Brennan, CEO & Co-Founder of Kilo Capital, into the SmarterMarkets™ studio. David Greely sits down with Wade to discuss the effects of the recent tariff-related price volatility and pricing dislocations on the users of gold, as well as the role of bullion banking in the gold market of the 21st century.

Wade Brennan (00s):
Why is New York pricing its spot on something in London? Like that's legacy. The grandfathers were there 300 years ago. Wonderful. It's probably time for some modernization, right? Having some spot market here in America that references the American spot price and tied to the derivatives market that we all use just seems like a sensible innovation that is long overdue.

Announcer (24s):
Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building smarter markets be the antidote?
This episode is brought to you in part by Abaxx Exchange, bringing better price discovery and risk management tools to navigate today's commodities markets through centrally cleared, physically deliverable futures contracts in energy, environmental, and battery metals markets. Smarter Markets are here.

David Greely (01m 13s):
Welcome back to Gold for the 21st Century on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Wade Brennan, CEO and Co-Founder at Kilo Capital. Kilo Capital would like to emphasize that Wade's appearance on today's episode and his comments are not meant as a solicitation to do business with Kilo Capital or as a recommendation on any transaction. We will be discussing with Wade the effects of the recent tariff related price volatility and pricing dislocations on the users of gold, and the role of bullion banking in the gold market of the 21st century. Hello Wade, welcome to SmarterMarkets.

Wade Brennan (01m 52s):
Thanks for having me, Dave.

David Greely (01m 54s):
Well, thanks for being here today. You know, in the first two episodes of this series we talked about the use of gold as an asset, as collateral, as money by banks and central banks in the West and by individuals in Asia. And I wanted to talk with you about the role of gold in the 21st century because at your company, Kilo Capital, you work with companies that use gold as part of their business, and you use the tools of bullion banking to connect these users of gold to the wider market of banks, central banks and investors. So I thought we could start there with a term that not everyone may be familiar with and so I wanted to ask you, what is bullion banking and what role does it play in the gold market of the 21st century?

Wade Brennan (02m 41s):
Sure. So bullion banking is really about facilitating the activities of the real world companies that manufacture or wholesale or process gold and products that contain gold and really these companies borrow the gold instead of buying the gold and that allows them really to solve two big problems that they have. The first is they need to finance that asset. In some cases it's the biggest asset they have in the whole company and the other big thing that it does is it helps them be agnostic about really what happens to the price of gold. If you think about a jewelry manufacturer, the jewelry manufacturer, let's say, you know, they needed a thousand ounces of gold to make some rings and they intend to sell these rings to Wal-Mart when they are finished and if that jeweler just went out and bought a thousand ounces of gold and then went about the business of turning that into rings, then when the day came to sell it to Wal-Mart and Wal-Mart said, great, what's the price of gold?

Wade Brennan (03m 44s):
And I will buy those rings at the price of gold plus the per widget markup that we talked about, that jeweler is gonna make or lose a lot of money and it will have nothing to do with making of jewelry. And so by borrowing the metal at the beginning of that process and only buying it at the end when they are pricing that jewelry to sell to Wal-Mart that way, that jeweler is really just in the business of fabricating the widgets, selling them on and making the spread that they intended to make. And really, bullion banking allows companies in the real world economy to operate, even though they're processing and manufacturing things out of an asset that can be very volatile in its price.

David Greely (04m 27s):
And I imagine that volatility can be large relative to the margin or the spread they're earning on transforming gold into jewelry?

Wade Brennan (04m 37s):
Absolutely right. Yeah, it can be many multiples of that spread, particularly, you know, in the current environment when things have gotten a little bit more heated. So absolutely right. It's the only way to safely manufacture these kind of products that have very thin margins is to do so while addressing that price exposure and bullion banking provides those tools.

David Greely (05m 00s):
And when you say that they borrow the gold, who are they borrowing the gold from?

Wade Brennan (05m 05s):
Well, there is a few players around the industry. There is a few banks that are, are still very much involved in the industry and, and then players like Kilo, companies like Kilo make gold leases and do things like repo for companies that need it. So they borrow the, the gold physically from banks and trading houses like Kilo.

David Greely (05m 26s):
And bullion banking has been around for centuries, if not millennia. So I was curious, how has the nature of bullion banking evolved over the course of your career?

Wade Brennan (05m 37s):
Sure. I mean, over the course of my career we have seen some pretty significant changes in the regulatory landscape. When I joined this sector of the market was really controlled by banks and, and what we've seen post Basel three is that some of that business is less suited to being done at banks, right. The banks are still wonderful at dealing with large investment grade corporates that need to borrow gold, but also to do other stuff, interest rate hedges and bank accounts in Mexico and all these other wonderful things. But that sort of mid-market manufacturer wholesaler is maybe not necessarily as good a fit for the investment banking division where the bull net banking activities reside at a large bank and so you now have this split happen in the market where a lot of it is covered by the banks and some of the Japanese trading houses play a good role there as well and then you have, you know, some non-bank lenders like Kilo that fill in those gaps.

David Greely (06m 45s):
And you know, you mentioned jewelry as, as one of the physical uses of gold by companies today. What are some of the other bigger uses?

Wade Brennan (06m 53s):
Yeah, absolutely. I mean, gold is in places you would expect it to be, right. Jewelry is the obvious one. Bullion and coins is another big one and certainly been a, a really, really hot sector from sort of the beginning of COVID until kind of about the midterm elections when things really kind of tailored off, you know, other things that might not be so obvious to most people. Your iPhone, the computers that we are talking to each other on right now all have gold. And, and then behind all of that, there's a really complex and interesting supply chain value chain that takes place all the way through from, you know, when the stuff comes outta the mine and gets shipped into a refiner through a series of intermediate fabricators before it ever becomes your phone or a piece of jewelry or, or that bull coin. You buy off a website and then the stuff is infinitely recyclable.

Wade Brennan (07m 46s):
And so there is a whole segment of the market that is all there to support the collection and recycling of this stuff because it has high value and it's just infinitely recyclable. And you know, I will just extend that a little bit and say, you know, as we look at some of the other precious metals, silver, the platinum group, metals, and even copper, now the same dynamic is true and even more so true that these companies need the ability to borrow this stuff and eliminate their price risk. And it's just in so many things that the people never thought of. You can't drive your car turn on the light without there being some silver involved, certainly some copper. So these metals are, are everywhere in daily life and, and maybe not obvious at first glance.

David Greely (08m 31s):
You know, and you mentioned like all throughout the supply chain, the value chain, you've got people with different exposures to the price risk. You know, you have got producers, consumers, you have got all the folks in the middle earning their money on narrow spreads on a potentially volatile commodity price. What sort of tools are available, what sort of tools do they use and need to finance their gold use and manage that price risk in the gold market?

Wade Brennan (08m 59s):
Yeah, probably one of the most common tools is the gold lease and the gold lease. I mean, look, if you think about private mint that's making, you know, one ounce bars and rounds to sell to retail investors or an electronic scrap aggregation, recycling companies, they couldn't be more different but with a few tailored adjustments in each case a gold lease is a pretty versatile tool and actually really satisfies the need that both of these companies would have to really eliminate as much as possible that price risk exposure and also finance that really valuable asset that can, like I say, in many cases it's the biggest piece of their balance sheet. So the gold lease is really one of the biggest tools that we see and, and that we use with our customers. There is another tool which is also very common. Most people would refer to it as a repo and it's really good for financing finished goods or raw material inventory and so companies that are manufactured wholesaling product that has identifiable widgets, whether those are coins or bars, pieces of jewelry, anything else, it's a really great tool for, for companies to, to really leverage up their balance sheet to be able to, to have a ton more inventory under their control relative to the size of, of their business. And so we see a lot of use of that coin and bullion sector would sort of be a big user of that tool as well. But those are two of the really big tools that the companies use.

David Greely (10m 37s):
And could you walk us through how like a typical repo transaction works in the gold market. You probably more familiar with them from the bond markets.

Wade Brennan (10m 45s):
Sure. Not terribly dissimilar really. You are still talking about the company has some inventory, they don't have a buyer for that inventory today, but they know that they will at some point in the future and they simply sell it into a repo provider like Kilo or, or one of the great bull banks that are, that are out there. That bank will hold that and, and in the future when the company gets an order for that product, they just call up and buy it back at whatever the current market price is at that time, right and so they have got the control, the ability to go grab that inventory at the ready, they know it's available to them just like if they owned it, but they don't, it sits on the bank's balance sheet or on our balance sheet and you know, just allows that company to control a lot more inventory and it really is that it's a transaction to, to sell the product into us at the beginning and when they need it, whether that's all at one time or in dribs and drabs, that company just calls back the repo provider makes the purchase transaction, pays for it and moves on with their day.

David Greely (11m 49s):
And I think most of us are familiar with, you know, the big gold markets, the futures market in New York and the spot market in London. How do firms like yours engage with those markets in order to serve your customers?

Wade Brennan (12m 02s):
Sure. So much like our customers, you know, bullion banks, Kilo, the others we are generally not in the business of taking price risk either, right and so on the backend, we're using those markets to hedge out our exposure and so while we, we own a whole lot of metal that is lent out to, you know, real businesses out there in the real economy, we have need to hedge that exposure as well and so we use the markets in in London and certainly the COMEX, we use those markets extensively to hedge our exposure to determine price, right? We talk about, you know, each of these repo or lease transactions involves a buy and a sell between the bullion bank and the end customer. What's the price of that and so, you know, often that's either the London price or the COMEX price or in the last several

months, you know, some other price that's the best guess as to where the market is because of the dislocation between the two. Bullying banks are extensive users of those markets for hedging.

David Greely (13m 05s):
Yeah, and I wanted to ask you about that, the recent dislocations, which have certainly grabbed attention. How do they affect what you do in the companies you are supporting?

Wade Brennan (13m 15s):
Yeah, the dislocation has been significant and I know that we have had some guests on here who have done a wonderful job of kind of explaining what's happening out there. The dislocation really has resulted in a discrepancy between the London price, which, you know, most of the world looks at as the spot price for metal and the price of the nearest futures contract that's active. And there's always a bit of a disparity there. Most of that typically has to do with, with, you know, the time value between the future date and the spot date. But a couple of times in, in recent history, we have seen a dislocation that's really abnormal and, and it happened back during the early part of COVID and now we have experienced that again during this period of uncertainty around the tariffs and so what has that really done and how has it impacted the market?

Wade Brennan (14m 08s):
Well, the physical premiums that customers, that companies need to pay for their raw materials has been extremely volatile and more importantly has been significantly higher than would be typical. And to put that into context, you know, we have seen gold DPS from $60, you know, all the way down to, to $23. And I'm not talking about over the last several months, I'm talking from 4:30 pm yesterday afternoon to 9:30 pm last night and so imagine trying to determine at what price a physical metal provider should sell metal to an industrial company that needs it very, very challenging and so, you know, the market is impacted by the higher price, the higher premium for the metal and the other thing that's happened is we have seen a significant increase in the metal lease rates. That's really the funding cost, the OPEX funding cost that these businesses need to face and again, when you talk about some of these businesses in the gold sector, their inventory is really one of the biggest assets they have and so when that funding cost increases materially, that is very, very stressful on their net margins. I was talking to a person yesterday who is in the business of operating a fabricator of very industrial gold product and you know, she was describing how she has completely struggling to pass on these increased costs. If it were just a matter of the gold price going up, that would be no problem. That's contractual. She can pass that on to her customer base. But because we are talking about premiums over the price, which aren't visible to the market, and we are talking about a core funding cost in her business, she doesn't have a mechanism to pass that cost on and so, you know, some of these companies are just facing, you know, really compressed margins sometimes, you know, even a bit tighter supply or less availability of the specific raw materials they need if they are making something very technical and require a very high grade of gold. So lots of challenges out there that these companies are facing as a result of this dislocation.

David Greely (16m 35s):
Oh, that's fascinating hadn't thought of you could probably say, well, the price that everyone sees on the COMEX or the London market is pretty visible, and if that goes up, people expect that the price they pay for physical goes up but if you have to say, oh, I need to charge you an extra $40 over that for physical today versus two days ago, that's probably an interesting conversation.

Wade Brennan (17m 00s):
We want to have unfortunately had to have and I know my counterparts that and our other providers have had that conversation repeatedly over the last few months. It's great to see that, you know, the media's starting to cover the storyline a little bit and so, you know, at least there is a little bit more transparency out there for, for these companies to be able to point at why it is that they're facing some of these increased costs.

David Greely (17m 22s):
And you had mentioned the, the rise in lease rates recently. Whenever I hear gold lease rate, I immediately think about central banks, and I know there was some things in the news about Bank of England not necessarily making gold available to the market, and that being part of the rise in lease rates. How does that dynamic work and what do you make of that story?

Wade Brennan (17m 41s):
Yeah, absolutely. I mean, central banks are big holders of gold. They hold it in deep storage, they lend it to some of the large bank groups that are involved in bullion banking. It is an important source of the funding that gets used in our industry. It is not the only

source though, and I think that issue gets a, a lot of coverage and rightly so, but a lot of the industry is actually using money, right. Just regular old US dollars, buying the metal and, and hedging it, whether that's in London or New York or with other forward spreads with customers and so yes, absolutely significant funding source to the industry, but unlike the old days of Moses Mcada, the, the gold deposit is not the only source of funding for the industry and as a result of that, the nature of the hedging market really also very much informs what that lease rate is and so as that London situation where the Bank of England's been a little backed up in getting the stuff out the door that has caused a tightening and lease rates and an increase largely because it's affected that forward market, which in turn drives that lease market.

David Greely (18m 58s):
Anything nefarious on the Bank of England's end or is it more, it just takes some time to get things out to the market?

Wade Brennan (19m 05s):
I expect it's really that, I mean we, this stuff is, we are talking significant volumes. You can see it in the trade flows that it's so big, the amount of gold and silver that have come into America since this dislocation popped up. I don't think we are talking about the old gating, the LME warehouse, so you can keep charging storage fees kind of issue. I expect that's not what we're talking about here. This is probably a physical reality of you don't want to rush when you are dealing with an asset of this value and you want to be careful and I expect there is nothing fishy that I am aware of anyways.

David Greely (19m 40s):
And I wanted to ask you about some of these really massive gold flows that we have seen recently, right, a lot of people were pointing to this, the flows out of Switzerland into the United States. Can you just walk people through what was actually happening there and what's happening now?

Wade Brennan (19m 56s):
Sure. So the biggest gold refineries that are good delivery refiners are based in Switzerland. And so, you know, all this gold that comes out of London, some of the other guests you have had on recently have really touched on this issue in a really concise way. But the deliverable form of gold in New York and the deliverable form of gold in London are two different things, right? You have a, a large bar in London and a hundred ounce bar in here in New York, and it's the same stuff, but it's not in the same form. And so to move it from London is not really putting it on a plane at Heathrow and flying it over to JFK. First it's got to take a little side trip, usually through Switzerland to get converted into the deliverable form of bars for the COMEX and I think that's why we see it coming in through Switzerland. But is that gold also ultimately coming out of London. Is it coming out of Dubai and Asia and other places, you know, yeah, but it needs to be in the right form and from the right good delivery refiner to be able to be placed into the COMEX and capture that disparity that EFP between London and the US.

David Greely (21m 09s):
And I wanted to ask you some of the things you mentioned that point to some of the inefficiencies in today's gold market and I am curious from your vantage point and from your seat, what do you see as some of the biggest problems or inefficiencies in today's gold market?

Wade Brennan (21m 24s):
It strikes me as odd and I, I think your guest Sunil Cash app, I think it was last week, he pointed out that with the price, the spot price of metal being determined mostly by what the local London price is globally, that can cause some real friction and he was describing, you know, hey, we have got the situation where you got dealers trying to buy at the London price and sell at the New York price because, you know, you can point at both of them and they are very widespread and he saw, you know, he pointed this situation out as happening in, in his market and you know, I would say here it's very similar, right? It, I would say one of the bigger challenges is the whole world is using the same spot price, which, you know, doesn't tie to the futures market that most of the world uses or the local delivery markets and so the fact that we have that two track system with two different deliverable forms in different locations, well, historically it wasn't a problem until COVID hit. It's become a much more acute issue over the last few years.

David Greely (22m 30s):
And, you know, when you look at, I feel like in many markets, right, things aren't a problem until they are a problem and you know, I know for a long time can correct me if I'm wrong, but the London gold market was seen as a little bit of a, a small club. How big an issue is that, is it difficult to get access to those markets?

Wade Brennan (22m 48s):
It's a great question. They are very accessible and the issue is really how you access them, right. They are not accessible directly. Most institutional investors can't even access directly the local London market. It is a very closed club and in fairness to the members of that club, the compliance costs when you are dealing in precious metals are extremely high. And the cost of making an error there is unacceptable, right. So it's sensible that they need to weigh the costs of the strict diligence that they need to do very carefully against, frankly, what's in it for them, right. So how do people access it? Well, it's just several tiers of dealers that intermediate between, you know, between those, that small club and the real world, right. That small club gets the, the benefit of aggregating all of this trade, but the real activity might be two or three layers deeper in, right. We are quoting local London prices to our customers every day. Those prices are conditioned, right. With, you know, with a layer or two of, of additional spreads. It's an inefficient system for the global market to price on, right? If anybody goes on to an exchange and wants to transact, they are giving the same price as anybody else on that exchange. It's clear and clean and over the counter market in, in London and the way it's evolved is maybe a little bit less transparent, a little bit less even for market participants to be able to access.

David Greely (24m 26s):
Well and I want to bring the conversation back to the United States because there has been a, an issue lurking in the background, which we got to talk about tariffs and I am glad you can make time to record today For our listeners, you know, we're recording the day after Liberation Day when President Trump's wide ranging tariffs were announced. Notably, gold is excluded from the tariffs. So far we have seen a broad stock market selloff. And I was curious, you know, boots on the ground, how's this affecting the gold market today?

Wade Brennan (24m 56s):
Very few times have I ever seen an entire industry take a deep breath and exhale in absolute relief that, you know, that this is how it panned out and so look, today we have seen the metal prices sell off to sell everything day and as you say, the stock markets are selling off globally. We have seen, you know, silver down a couple of bucks and go down about $30 on the day. The much bigger story is that disparity between the London and New York prices for these medals has collapsed to a much more normalized level. And you know, for example, you know, as we were watching the speech, the Liberation Day announcement take place, that disparity in silver was a dollar, a dollar, five per ounce. You know, as that was going on in gold, we were looking at $60, you know, at 4:30 in the afternoon while, while that announcement was taking place.

Wade Brennan (25m 58s):
And then the market closes at five for an hour and everybody waited and it became apparent that gold was, and bullion generally was excluded and within just a few hours we saw that normalization begin and here we are and silver, it's about a $00.10 EFP right now and gold looking around $20, $22 somewhere in that zip code and so just a significant return to a much more normal state because if those metals are excluded from the tariffs, as we now understand, they are, that means they can freely flow as they have recently and those arbitrage opportunities can be closed.

David Greely (26m 38s):
And I am curious because so much as we have discussed of that spread between New York and London, the flow of gold from London through the Swiss refiners into the US was driven in anticipation of potential tariffs. Now that it's been announced and they've been excluded, what does that unwind look like? Are we going to see a lot of gold from the US flow back to Switzerland and get converted into 400 ounce bars and head back to London?

Wade Brennan (27m 07s):
It's a great question. I wish I knew, I think, you know, it will be interesting to see given the scale of what's happened, if we actually see, you know, something like that disparity go the other way because there's so much metal here, here in America. It's a great question. If I knew the answer to that, I'd share it, but I'm stumped.

David Greely (27m 28s):
And I wanted to ask you because there was another point that came up when we were talking with Sunil Kashyap last week and that was when kind of talking about the attitude towards gold among private investors in Asia versus the west and he raised the point that in many Asian countries and also developing economy countries, people are used to policy being unstable and their government being unstable and so gold is seen as a stable asset much more so than government debt and in the West we have had a very different experience of people think of a TBI as the risk-free asset in the United States and I am curious, when you look at, it's very early innings

obviously, but do you see that conversation starting to change at all in the United States and among your customers? Or are you seeing more investors giving gold a look as a stable store of value?

Wade Brennan (28m 38s):
You know, I think the conversation has evolved here in America. You, you know, the, the more recent uncertainty is definitely underscoring this issue and, and maybe making North Americans think about this in a way that we have been fortunate not to have to think about for a long time. We haven't had a good credit crisis in the west in a really long time. I don't think most people remember what it's like to take a bath on a bond. So, you know, there's a lot going on there. I do think that situation is evolving and, and I am not necessarily a crypto enthusiast. I think what's been productive about that movement is the discussion of what is a fiat currency, what is the, the reliability of some of these instruments and, you know, something that the people in more developing nations have known for a very long time. It does seem like there is a growing awareness of gold as, as true money really growing, you know, here at in America.

David Greely (29m 39s):
Well, well you brought up crypto, so now I have to ask, because there is been a lot of conversation over the years of some crypto enthusiasts will say it's a replacement for gold. It sounds like you are more of a, they are potentially more on the same side. What is your experience with the impact of crypto on the gold market?

Wade Brennan (29m 58s):
I would say at the margins, maybe it has pulled a little demand away from say, coin and bullion dealers. Not that they have struggled to sell product during the, certainly during that 2020 to 2023 and a half kind of period. But, you know, I think just raising the awareness of what a fiat currency is, is maybe very productive.

David Greely (30m 21s):
And you know, this series is gold in the 21st century, so I am asking each of their guests for their perspective. And so when you think about the role of gold and of bullion banking in the 21st century, what do you think that role should be?

Wade Brennan (30m 38s):
You know, I think from the standpoint of bullion banking, it, you know, we are talking about a, a service, an industry, a function that's been around for centuries. I don't really see that changing. Companies are not all of a sudden going to, you know, want to speculate on the price of these metals are, and they are not want to stop making people are not going to stop buying jewelry. We, you know, we have been making that for centuries and so, you know, I think there's gonna be a largely an ongoing demand for services that bullion banks provide and the needs that these customers have. The role of gold generally, you know, interesting. I think if there is an evolution, it's maybe an awareness, but also in the tools that are available to investors to access it right. You know, Sunil was on last week and he talked about the service at FinMet where people in in Asia can go on there and, and buy gold in very small increments with a very narrow spread.

Wade Brennan (31m 33s):
And, and that's a, a nice efficient way for, for that community to be able to buy and we have similar services here in the west, and on top of that there's ETFs. You know, people, whether they are a Robinhood or a Charles Schwab can click in their account and, and access that product, very efficient spreads and, and then any form of precious metal you would like to order from a bullion dealer is just so readily available to you. So I think there is a ton of access, there is an evolution, like many industries, as technology continues to take hold fractionalized gold in pools is growing. And you know, I know some people are trying to get some traction with tokenized gold. I am not sure how much traction's really been realized to date, but I think that technology is really mostly driving increased access and options for those investors.

David Greely (32m 25s):
And because this is Smarter Markets. Before I let you go, to get back to the market itself, I just wanted to ask you, when you think about what you would like the role of gold to be in the 21st century, what improvements do you think we need to make to our gold markets, whether it's in market infrastructure or new technologies to allow them to take on that greater role in the 21st century?

Wade Brennan (32m 50s):
You know, I think the biggest thing is we need a hedging market, which is tied to the underlying local market price and you know, again, I go back to what Sunil said, where, you know, they don't know what the price of gold is in Asia when there is a disparity between

London and New York and why is New York pricing its spot on something in London like, is, is that's legacy. It's the grandfathers were there 300 years ago. Wonderful. That's probably time for some modernization, right? Having some spot market here in America that referenced the American spot price and tied to the derivatives market that we all use just seems like a sensible innovation, that it is long overdue.

David Greely (33m 32s):
Thanks again to Wade Brennan, CEO and Co-Founder at Kilo Capital. We hope you enjoyed the episode. We will be back next week with another episode of Gold for the 21st Century. We hope you will join us.

Announcer (33m 46s):
This episode is brought to you in part by Abaxx Exchange, bringing better price discovery and risk management tools to navigate today's commodities markets through centrally cleared physically deliverable futures contracts in energy, environmental, and battery metals markets. Smarter Markets are here. Contact us at sales@abaxx.exchange to get started.
That concludes this week's episode of SmarterMarkets by Abaxx. For episode transcripts and additional episode information, including research, editorial and video content, please visit smartermarkets.media. Please help more people discover the podcast by leaving a review on Apple Podcast, Spotify, YouTube, or your favorite podcast platform. SmarterMarkets is presented for informational and entertainment purposes only. The information presented on SmarterMarkets should not be construed as investment advice. Always consult a licensed investment professional before making investment decisions. The views and opinions expressed on SmarterMarkets are those of the participants and do not necessarily reflect those of the show's hosts or producer. SmarterMarkets, its hosts, guests, employees, and producer, Abaxx Technologies, shall not be held liable for losses resulting from investment decisions based on informational viewpoints presented on SmarterMarkets. Thank you for listening and please join us again next week.