

# BREXIT BREAKUP

Protect Wealth with Precious Metals  
and Physical Gold Investments

Ramifications of  
British “exit” from  
the European Union

Why gold is a  
historical safe haven  
in unstable times

Practical advice  
for precious metals  
investments

Goldline 

# The Goldline difference

• Goldline, LLC is one of America's largest companies providing physical precious metals to investors.

• Since 1960, Goldline has offered a diverse inventory of gold, silver and platinum coins and bars — including exclusive bullion coins and bars from the world's premier mints — and delivered billions of dollars worth of precious metals directly to its clients.

• Goldline leads the precious metals industry with its comprehensive disclosures and transparent TrueCost™ Pricing. Goldline's groundbreaking Price Guarantee Program® offers an additional layer of confidence for buyers concerned about market volatility.

• Goldline understands investing in precious metals is a long-term proposition and has personal Account Executives available to assist throughout the purchase and liquidation process.

• Goldline makes it easy to buy physical gold and silver delivered to your home or IRA. With Goldline's prompt



by the issuing mint and may be included in precious metals IRAs.

• Goldline has a dedicated, industry-leading Client Concierge to assist existing clients with purchases, liquidations, refunds and any questions they may have. Goldline has a free Investor Kit that can be requested online or by calling 1-800-760-1956.

• Goldline has a Trustpilot rating of 4.9/5 based from nearly 2,500 verified clients and an A+ rating from the Better Business Bureau.

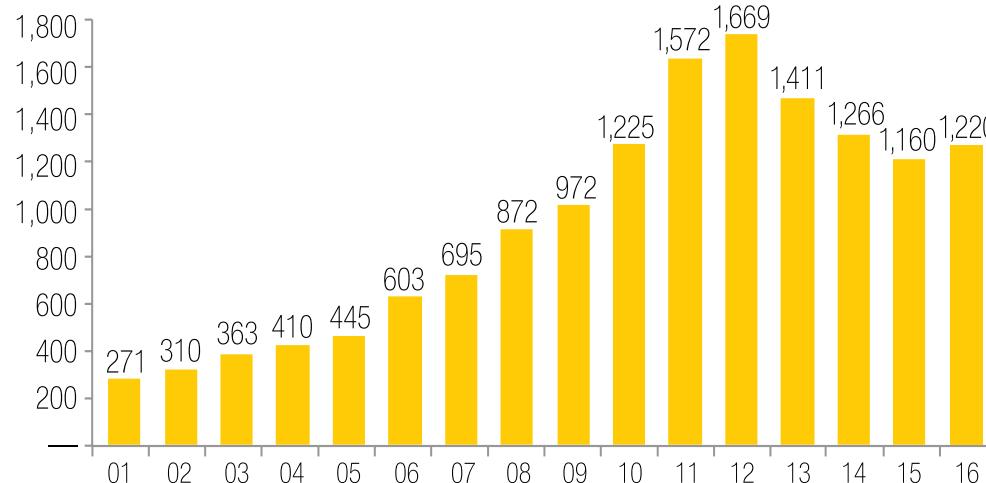
• Goldline offers valuable free information on the precious metals markets, including its "Week In Review" email and monthly "Precious Metals Insider" newsletter.

• Goldline's main office number is 1-800-760-1956 and is open Monday-Friday from 9:00 a.m. to 9:00 p.m. and Saturday from 10:00 a.m. to 6:00 p.m. EST. Goldline's mailing address is 11835 West Olympic Blvd., Suite 500, Los Angeles, CA 90064.

service, convenient acquisition options, transparency in pricing, and variety of high quality and exclusive products, you will enjoy the ease and benefits of working with an industry leader.

• Goldline is the exclusive dealer for several gold and silver bullion coins and bars issued by the Royal Canadian Mint and The Perth Mint in Australia. These exclusive precious metals are guaranteed for their weight and purity

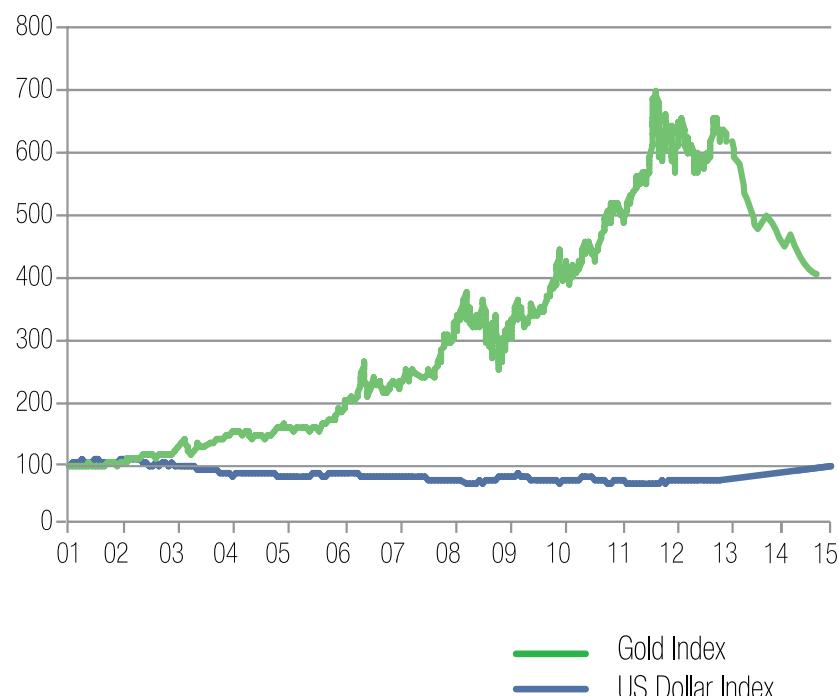
## GOLD PRICES PER OUNCE 2001-2016 Annual Average



### HISTORIC GROWTH

While past performance is not a guarantee of future results, as of this printing, gold prices remain below their inflation-adjusted highs.

## GOLD PRICE VS. DOLLAR INDEX 2001-2015 Daily Price



# Brexit offers a golden lesson for investors

By Brian R. Crumbaker

The Great Depression. Black Monday. 9/11. The Great Recession. Brexit.

Which of these financial crises did the experts predict? And which of these crises was the average investor prepared to overcome and thrive?

The answer is that almost no one, expert and investor alike, was prepared for these events that devastated savings and portfolios in a blink of the eye.

Investors have a name for these unexpected events: Black Swans.

The term, coined by professor and former derivatives trader Nassim Nicholas Taleb, refers to the rare or unexpected event which has profound economic or social consequences.

One could argue that Brexit was far from unexpected, given the referendum was first announced four months ago. But, as is often the case, the experts got it wrong when they largely predicted the United Kingdom would vote to remain in the European Union. And despite four months to prepare for this vote, the world economies and financial institutions were nonetheless unprepared for the consequences of the U.K. departure from the EU. And like other Black Swan events, the Brexit crisis is likely to worsen and

have long-lasting effects.

The U.K.'s departure may signal the ultimate demise of the EU and its single currency, the euro. Some experts believe such a collapse could threaten the trillions of dollars that U.S. companies have invested in the EU. We are also at risk of a global economic slowdown, given that the EU economy is the third largest in the world and its combined imports/exports exceed those of both the U.S. and China.

What can investors do to protect themselves from the unknown or unexpected? One of the most important decisions a smart investor can make is to diversify his or her portfolio with a recognized safe haven asset such as gold. Indeed, gold was the asset of choice for many investors who rushed to acquire the yellow metal once the Brexit results were announced.

Why gold? One of the goals of a

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**And despite four months to prepare for this vote, the world economies and financial institutions were nonetheless unprepared for the consequences of the U.K. departure from the EU. And like other Black Swan events, the Brexit crisis is likely to worsen and have long-lasting effects.**

As the world economies grapple with the effects of Brexit, there are other possible Black Swans waiting to unfold. These include a currency collapse in China or the U.S., a regional war in the Middle East, a significant terrorist attack akin to 9/11, mismanagement of interest rates by the Federal Reserve, a major natural disaster, a pandemic, a cyber-attack on U.S. financial institutions or infrastructure. Sadly, the list could go on and on.

diversified portfolio is to include assets which react differently to the same event. Here physical gold shines, since it is an asset which is uncorrelated to other asset classes, free of counter-party risk and offers protection against currency manipulation and collapse. As the United States Mint explained, "[m]any investment experts believe that adding gold to your portfolio may improve its performance. That is because the forces that determine gold prices usually differ

from, and in many cases counter, the forces that determine the price of many financial assets. Investment advisors often suggest that this relationship may help to reduce portfolio volatility." (US Mint, "American Eagle Gold Bullion Coins," 2010.)

These are among the many reasons gold has been considered an alternative currency and storehouse of wealth for 2,000 years. It is a hard asset that has survived economic collapse, dislocations, depressions and recessions, and whose value has never gone to zero.

There's a famous Chinese proverb that says, "The best time to plant a tree was 20 years ago. The second best time is now." This ancient proverb offers a fundamental rule of investing: It's never too late to make a smart investment decision.

Goldline has personal Account Executives available to assist clients throughout the purchasing process and offers a wealth of free information about investing in gold and other precious metals. Call Goldline today at 800-760-1956 to learn how easy it is to acquire gold bullion delivered to your home or added to an IRA.

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Brian R. Crumbaker, JD, MBA, is chief executive officer of Goldline, LLC.





By THE WASHINGTON TIMES ADVERTORIAL DEPARTMENT

The United Kingdom's stunning vote a week ago to exit the European Union is still rocketing around the world, sending markets into upheaval as world leaders contemplate a fresh reshaping of Europe.

Serious questions continue to surface about the future of the EU and especially whether other countries — such as France, Italy, the Netherlands, even Germany — will decide to exit the EU. Scotland and Northern Ireland voted to stay in the EU, energizing questions of whether these populations will also break free from the U.K.

The "Brexit breakup" has even sparked American activists in Texas, California and New Hampshire to consider asserting their independence from the United States — social media has exploded with cries for #Texit, #Calexit and #NHexit.

"This is just the tip of the iceberg," Alan Greenspan, former Federal Reserve chairman, said in an interview on CNBC on June 24, after 52 percent of Britons voted to "leave" the EU.

"The global economy is in real serious trouble," said Mr. Greenspan. "This is the worst period I recall since I've been in public service. There's nothing like it, including the crisis — remember October 19th, 1987, when the Dow went down by a record amount 23 percent? That I thought was the bottom of all potential problems," Mr. Greenspan told CNBC. "This has a corrosive effect that is not easy to go away."

It is unclear when the U.K. will complete its disengagement with the EU; many believe it will take two years, until 2018.

But Europe's way forward is fraught with opportunities and upheavals, analysts Steven Blockmans and Stefani Weiss said in a detailed June 27 commentary for the Center for European Policy Studies. Already people are using the hashtag, "Bregret," now that they have seen "the

# The market-rocking 'Brexit breakup'

dire consequences" of Brexit, including markets in a "nosedive," and calls for more nations to "leave," they noted.

## Financial reactions

The U.K.'s departure from the EU will require some form of restructuring of all manner of alliances on foreign relations, security, trade, tariffs, investment, travel and immigration policies.

Such high — and likely sustained — levels of uncertainty reverberated through global markets: The Dow Jones Industrial Average fell 600 points on June 24, once the British "leave" votes accumulated past the point of no return, and European and

"We reassert our forecast that Gold will go above \$1,900 in 2017," editor Ned Schmidt wrote on the Value View Gold Report. Gold is "easily touching" \$1,500 by the end of 2016, Naeem Aslam, chief market analyst at Think Forex, predicted to MarketWatch on June 24.

Earlier this month, a commentator at Forbes magazine — whose editor-in-chief Steve Forbes backs a return to the gold standard — said the Brexit vote, plus the presidential candidacy of Donald Trump, could create a "perfect storm" for higher gold prices.

"Gold loves a situation like this," Tim Treadgold wrote June 17, referring to the po-

would flourish if the U.K. freed itself from the stifling micromanagement of elite EU bureaucrats in Brussels.

These arguments had mass appeal: In many parts of the U.K., the open markets and open borders of the EU had decimated fishing and manufacturing industries and eroded salaries and benefits.

These arguments frequently entwined with the other core "leave" argument — addressing the surging tide of immigrants, especially those with little appetite to assimilate with U.K. traditions and values.

Moreover, EU leadership was seen as merely "muddling through" multiple economic crises and bailouts; keeping uneasy relations with an increasingly muscular Russia to the east; and botching the influx of millions of refugees, many of whom seemed unable or unwilling to adjust to European ways.

"Britain can never control immigration until it leaves the European Union because freedom of movement gives other EU citizens an automatic right to live here," the London Telegraph said in a June 20 Brexit pro-and-con list. Other benefits of leaving would be a halt to British citizens being sent abroad and charged with crimes; fresh opportunities for the U.K. to craft its own trade deals with emerging markets such as China or India; and a return to legal "sovereignty" once more.

But the U.K. also has prodigious debt, and with its current leadership in disarray — plus likely separation battles with Scotland and Northern Ireland looming — the benefits of Brexit appear to remain on a distant horizon.

Globally, the economic picture is not rosy either: Officials from International Monetary Fund to the Bank of England have publicly suggested a bearish mood sweeping the global economy, which has already been struggling with massive debt held by governments, an economic slowdown in China, and falling prices in natural commodities, such as oil, natural gas and agricultural raw materials.

On June 24, Federal Reserve Chair Janet Yellen said the U.K. departure would have "significant economic repercussions," while Moody's Investors Service quickly downgraded the U.K.'s debt rating and projected slightly smaller growth for it.



PHOTO: SHUTTERSTOCK

**"The global economy is in real serious trouble ... This is the worst period I recall since I've been in public service..." -- Alan Greenspan, former chairman of the Federal Reserve to CNBC.**

Asian markets skidded south.

Later that Friday, several Group of Seven finance ministers promised to take measures to ensure that markets would "remain resilient" and function cooperatively. But on Monday, the pound fell to its lowest level in 31 years, and European banks had their worst two-day fall on record, Reuters reported. Moreover, on June 24, some \$2.8 trillion was "wiped off the value of world stocks, the biggest daily loss ever," Reuters added.

Meanwhile, gold prices soared to a two-year high of \$1,362.60 an ounce after the vote, settling at \$1,322.40 an ounce. Gold futures, at \$1,324.70, were bullish.

tential breakup of the EU, the potential economic policy changes a President Trump might make, and recent confirmation that U.S. interest rates would remain low.

Gold "is the ultimate fall-back investment for a time when everything else has failed, or when the yield on conventional investments makes zero-interest bullion look good," Mr. Treadgold wrote.

## Uncertainty ahead

Many "Brexit" supporters heard — and agreed with — arguments that said getting the U.K. out of its 43-year union with 27 countries would boost its economy: U.K. inventors, entrepreneurs and businesses

# Precious metals: Safe haven in unstable times



By THE WASHINGTON TIMES ADVERTORIAL DEPARTMENT

Economic upheaval. Monetary shenanigans. Cashless society and computer hackers.

The reasons to own physical precious metals are legion, in light of the truism that governments and their paper currencies rise and fall, but gold always has intrinsic and universal value.

Individuals have long chosen to own gold coins and other precious metals because it serves as a storehouse of wealth and a solid, tangible investment.

Gold is seen as "a haven for cash," James Steel and other analysts with banking giant HSBC told Business Insider this month.

Gold does not pay a coupon like a bond or a dividend from a stock, "but it does mean you own ounces in a physical precious metal that you can hold onto," said the analysts, who correctly predicted a price explosion for gold if the United Kingdom exited the European Union.

Indeed, gold prices surged after the UK's "Brexit" vote to leave the EU was announced June 24. Gold prices soared to \$1,362 — the highest since March 2014 — before settling around \$1,322 on June 24.

A June 27 article by Bloomberg financial journalist Luzi-Ann Javier said a recent survey of analysts and traders from New York to London suggested that gold would trade at prices ranging from \$1,375 to \$1,600. Elsewhere, writers suggested a new gold bull market could boost the metal to

a \$1,900 an ounce by December.

Gold is viewed as a critical diversifier because it often moves independently from stocks and bonds. As the World Gold Council said in March 2012, "portfolios containing gold are generally more robust and less volatile than those that do not."

**Gold is viewed as a safe place to invest funds because it often moves independently from stocks and bonds. As the World Gold Council said in March 2012, "portfolios containing gold are generally more robust and less volatile than those that do not."**

The U.S. Mint, citing investment experts, explained in 2010 that adding gold to an investment portfolio may improve its performance "because the forces that determine gold prices usually differ from, and in many cases, counter, the forces that determine the price of many financial assets."

Other reasons to own physical precious metals are to pass tangible, valuable wealth on to the next generation and have a potential hedge against inflation, deflation and currency weakness.

said gold was an investment that could stand against "monetary shenanigans."

Certain global economic leaders take the view that gold is "a curiosity ... this thing of ancient standing of no immediate relevance," said Mr. Grant.

But in times of economic distress, and when the economic establishment takes the view that "gold is good for nothing," that is "almost invariably a buying opportunity," Mr. Grant said.

## Goldline offers exclusive price protections

Time and again, investors have turned to gold and precious metals when economies falter. That is because acquiring these metals at any level provides diversity to a portfolio and infuses it with a tangible and recognized "safe haven" asset.

Goldline offers its clients exclusive, groundbreaking price guarantee programs aimed at protecting clients from short-term upside and downside market movements.

"Goldline is proud to continually offer innovative price protection programs so our clients can buy precious metals with confidence," said Brian R. Crumbaker, Goldline's Chief Executive Officer.

The Two-Way Price Guarantee Program® protects clients from both short-term upside and downside market movements. If the selling price of Goldline's exclusive bullion coins increases or falls within the stated period, clients may acquire additional bullion products at the original selling price or re-price their coins.

Under the PurchasePlus™ price guarantee program, clients who have reached a threshold for their purchases of Goldline exclusive bullion products will receive the benefits of Goldline's Two-Way Price Guarantee Program® for every subsequent purchase of exclusive bullion, regardless of the amount purchased.

"With the addition of PurchasePlus™, the more exclusive coins and bars our clients acquire, the more they are protected," Crumbaker added.

# 3 things to look for when buying gold

Today, as it has throughout history, gold fascinates investors and enthusiasts for its beauty, cultural significance and rarity (only 161,000 tons of gold have been mined in all of history — less than the capacity of two Olympic-sized swimming pools). Investors often turn to gold as a “safe haven asset” that provides a potential hedge against inflation and has intrinsic value. Once you have made the important decision to diversify your portfolio with gold, you must decide where to acquire gold. Here are some factors to consider:

## 1. Reputable Company

Be sure you can rely upon the company you work with. When conducting your company research, consider the following questions: How long has the company been in business? What are their annual sales? How are they rated by consumer groups like the Better Business Bureau and Trustpilot? Do they provide their policies in writing? Get the answers to these questions and be confident in a company before you purchase from them.

## 2. Broad Coin Selection

There are many types of gold coins and bars available, from rare or historic

to modern, and even exclusive products. Different products may offer different features and benefits. You want to work with a company that offers a wide variety of products and can assist you in understanding them to make an informed decision.

## 3. Acquisition Options

When you acquire physical gold, it can be shipped directly to you. Another option is to acquire precious metals as part of your retirement planning. Certain bullion and proof coins, along with certain precious metal bars, may be held in an Individual Retirement Account (see article below on precious metals IRAs).

Just as important as making the choice to invest in gold is ensuring you acquire your gold from the right company. Follow these key considerations and join savvy investors who have long recognized gold as an important part of a diversified portfolio.



# Precious metals and an IRA



Certain bullion and proof coins, along with certain precious metal bars, may be held in an Individual Retirement Account. IRA-eligible gold bars and coins (with

the exception of bullion and proof gold American Eagles) must have a minimum fineness of 99.5 percent to qualify for an IRA.

Silver products must have a minimum fineness of 99.9 percent to qualify for an IRA.

Once an investor has made the choice to include precious metals in an IRA, they should choose an appropriate IRA custodian. (Goldline can suggest one, if desired). After the IRA custodian receives the proper paperwork and funds, the next steps are to decide which precious metals to include in the IRA.

## The Express IRA® Program

Goldline's Express IRA® program is a unique, expedited way to acquire

precious metals.

With the Express IRA® program, once an investor has opened a self-directed IRA with an independent custodian, he or she may order precious metals as quickly as the business day after the IRA has been opened. Qualifying purchases are eligible to receive free bullion coins that offset the first year's IRA setup fees.

When it is time to take a distribution from the IRA, Goldline can assist with the conversion of precious metals to cash.

The Express IRA® program is only offered by Goldline and comes with Goldline's groundbreaking price protection programs.

# Goldline stands on 10 commitments

In an industry where dealers come and go, Goldline has been helping people buy and sell precious metals for more than half a century.

The company's longevity is a testament to its singular commitment to treat its clients as the most valuable asset.

Goldline defines its commitment in 10 key ways:

## Transparency

Goldline is committed to providing clients with transparent and honest pricing that is spelled out in black and white. Through Goldline's unique TrueCost<sup>SM</sup> Pricing, verbal and written trade confirmations on every purchase of \$1,000 or more provide the ask (selling) price, the current bid (buyback price) and the percent the bid price must increase to break even.

## Responsibility

The precious metals industry is largely unregulated. Goldline takes pride in its corporate governance, annual audits and compliance with national and state telemarketing laws.

Goldline is a board member of the precious metals industry's leading trade organization, the Industry Council of Tangible Assets (ICTA).

Goldline is also a member of the Society of Corporate Compliance and Ethics (SCCE), a nonprofit professional trade association that focuses on corporate responsibility, integrity and best practices in meeting regulatory requirements.

## Clarity

Detailed information is essential before making any significant decision. Goldline provides an Account Agreement that contains the terms and conditions of purchases and liquidations, and a Risk Disclosure Booklet that clearly spells out details and risks\* associated with purchasing precious metals. These documents are on the Goldline website and in a free Investor Kit. A Goldline Client Concierge department also stands ready to answer questions.

## Diligence

Before finalization of any purchase of \$1,000 or more with Goldline, the purchase is confirmed with a Customer Service Representative (who is independent from the sales team) to ensure that

details of the purchase are understood. Each confirmation is recorded to confirm that details are correct. A written trade confirmation includes the ask price, current bid price and the percent

trademarked price protection programs for qualifying purchases. These include Goldline's industry-first Price Shield®, which secures the price of qualifying purchases for up to one year; the Two-Way Price Guarantee Program®, which protects a qualifying purchase from both short-term upside and downside market movements; and Express IRA® program, which allows the purchase of precious metals before the IRA is funded. In as little as one business day, a self-directed IRA can be established and completed via electronic signature.

of repurchasing the precious metals it sells. Also, Goldline's buyback process is easy to understand, carries a one percent liquidation fee, and can handle liquidation transactions of all sizes. Final payment is sent within three business days of liquidation and the Goldline website provides daily information on buybacks to ensure transparency and accountability.

## Assurance

Quality assurance is paramount. Goldline orders are double-checked before shipping, and tracked via video cameras from fulfillment through shipping to ensure the accuracy of the order.

## Availability

Goldline is ready and available to answer questions promptly. Goldline has a dedicated toll-free number to its Client Concierge department, where questions about special account status, refunds, delivery, compliance and other issues can be addressed. Personal Account Executives are available to assist clients throughout the process.

## Uniqueness

Goldline offers exclusive bullion products minted by some of the world's finest mints. Each exclusive bullion product (whether coin or bar) is guaranteed for its weight and purity by the issuing mint and may be held in a precious metals IRA. Goldline's exclusive, limited production coins commemorate historic events. Goldline is also the exclusive dealer of the Legal Tender Bar and Legal Tender Unit, revolutionary products that offer the same benefits as legal tender coins.

## Thoroughness

Purchasing precious metals can be a significant undertaking with a number of details associated with it. Goldline excels at taking care of those details: From free shipping and insured delivery (some shipments are self-insured by Goldline) to keeping investors informed with current news related to the precious metals industry, Goldline is determined to win and keep clients' trust and business for the long term.

\*Goldline encourages all of its clients to perform their due diligence and read its Risk Disclosure Booklet and Account Agreement carefully before acquiring precious metals.

**Goldline offers exclusive bullion products minted by some of the world's finest mints. Each exclusive bullion product (whether coin or bar) is guaranteed for its weight and purity by the issuing mint and may be held in a precious metals IRA.**



the bid price must increase to break even — and is provided promptly after the purchase is confirmed.

## Innovation

Only Goldline offers the breadth of

## Commitment

Having a trusted dealer when it's time to liquidate precious metals is an important consideration. Although dealers are prohibited from guaranteeing a buyback, Goldline has a well-documented history

# The Legal Tender Bar: Finally, a gold bar that is actually a coin

In times of economic uncertainty, responsible investors need a financial safe haven asset as part of a diversified portfolio. And the safe haven asset that investors have turned to during the Brexit financial crisis is gold.

Add gold bullion to your IRA and portfolio from the company that has been helping investors buy and sell gold for more than 55 years. Goldline offers many exclusive gold bullion products, including the Legal Tender Bar, a first of its kind product that offers the same benefits as legal tender coins.

## Goldline's Exclusive Legal Tender Bar:

- Guaranteed for weight (1/10 oz) and purity (.9999 fine gold) by the Royal Canadian Mint
- Convenient packaging featuring six languages (English, French, German, Russian, Spanish and Chinese)
- Fractional size offers a lower price point and greater flexibility than one-ounce coins and bars when it comes to liquidation and distribution
- Each Legal Tender Bar individually sealed for protection
- Qualifying purchases are eligible for Goldline's price guarantee programs
- May be included in a precious metals IRA

## Why Goldline?

Goldline has been helping investors buy and sell gold for over 55 years. Goldline is committed to transparency with TrueCost<sup>SM</sup> Pricing, responsible buying and selling practices, and a personalized concierge service for our valued clients. Goldline offers a wide variety of gold and silver bullion coins and bars and our groundbreaking price guarantee programs offer an additional layer of confidence for buyers concerned about market volatility.



Not actual size.

# Goldline

Goldline recommends reviewing its Account Agreement and risk disclosure booklet, *Coin Facts for Investors and Collectors to Consider*, prior to making your purchase. Precious metals and rare coins can increase or decrease in value. Past performance is not a guarantee of future results. Goldline believes precious metals are a long-term investment.

Contact Goldline at **800-760-1956** or visit **Goldline.com/TWTLTB**