KEEN ON
RETIREMENT

Is the Road Through Covid-19 Paved with Gold?

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hello everybody and welcome back to another episode of Keen On Retirement. I am your cohost, Steve Sanduski, and I'm here with Bill Keen and Matt Wilson. Hey guys.

Bill Keen: Hey, Steve. Glad to be back on the program with you again today, and Matt, same to you, sir.

Matt Wilson: Hello.

Steve Sanduski: Yeah, well, here we are. Middle of August and, I don't know about your end, it's pretty nice up here, and one of the big questions people are talking about now is what's going to be happening with school and that's a big issue for a lot of folks, but we're not going to be talking about that today. Today, we have a topic that I don't think we've really talked much about in the past and it's something that I think many of us might have some ideas or thoughts about, and it is something called gold.

So this should be a fun one. Gold has been in the news here recently. It's been going up in price, and whenever it goes up in price, it tends to attract a lot of attention, particularly from the media, and so we thought this would be a great time just to talk about gold and how do people think about it, how might it, or might not, fit in someone's portfolio, what affects the price of gold, what's causing it to go up or causing it to go down, and I think we get some good stuff here that we're going to be chatting about today related to that.

Bill Keen: Now are we talking about going to our local jeweler for our anniversary, or what are we talking about here? We're talking about the investment side of gold, aren't we?

Steve Sanduski: We are, but let's not-

Matt Wilson: Jewelry an investment in your marriage?

Steve Sanduski: Hey, there you go, Matt.

Bill Keen: Sure could be. That's right, except you might need something a little shinier as well to add to it, right?

Matt Wilson: Yeah.

Steve Sanduski: Yeah, gold has multiple potential purposes here.

Bill Keen: We do get questions about this topic, not as many though as you might think. We do see when things are getting choppy in the markets, folks might recognize more commercials coming on TV saying now is the time to buy some gold coins from a certain person or institution advertising those on the various news channels.

So you see these things coming and we thought, "Well, how good would it be to go ahead and address some of that?" And like you said, Steve, is there a position in your portfolios, for these types of things and how would you go about being involved and what ratios and what percentages? And just kind of answer some questions too about the long-term returns of gold compared to other asset classes, what are the other options? Why would you do it in the first place? So, a little bit of history on that too I think helps,

Matt Wilson: Yeah, gold's been around for quite some time and the use as a currency, you can kind of date that back to the Roman times. They essentially would take a pound of gold and they would convert it to coins. So if you showed up and you had your pound of gold, then they would give you coins that you could then trade for other goods and services.

So, that's really where it all started, and then over time, countries were using gold to then back their currency. So, the same thing, the coins but the paper currencies as well, and they would set the value at a certain price. So gold was controlled by the governments, which goes back to those Roman times because they would tell you, "Okay, well, one pound of gold will give you 50 coins." And then maybe sometime in the future, they'd say "Okay, we'll give you 60 coins" or whatever. They would just decide, it wasn't because there was some market that was determining the value of gold.

And that process essentially existed all the way up until 1971 when we stopped doing that. That was President Nixon at the time. He stopped pegging the value of the dollar to gold and now gold is its own entity in the sense that it's market driven, it's buyer's and seller's, supply and demand, determining what an ounce of gold is worth. So for the longest time though, gold in the US was just determined by the government, what's the value of it?

Bill Keen: Interesting how now the government controls things such as interest rates and they are able to adjust the money supply, and of course they wouldn't have had those tools to expand or contract the money supply if it was tied to a fixed asset like that, would they have? So, there's an argument to say that we couldn't have had the expansion of the economy had they remained on the gold standard.

Matt Wilson: That's right, yeah. Actually, one of the former chairman of the Federal Reserve, Ben Bernanke, he's talked about gold and going back to the gold standard in previous discussions that he's had. People are still around today that are used to how it had been in the past and they think about, "Well, we didn't have as much debt or deficits when we had the gold standard." So, he's talked about that and he said that if we were to go back to that, then exactly what you said, it's just that prices are tied to the amount of money in the economy and then the amount of money in the economy is determined by how much gold there is. So it's really a limiting factor to the growth and expansion that an economy can have.

Bill Keen: No, I might add too, or ask the question to you, Matt, would we been able to, I say we as in our government, been able to have put the plans in place like they did in March, April so aggressively with the support of our economy during this COVID-19 scenario, from the treasury and the fed side of things, would that have been possible under a gold standard? I believe it would not have been.

Matt Wilson: No, they would have had to purchase gold or have more gold mined to be able to increase the money supply had it been under those old systems that utilized that process. And there's actually data that we have and we can look at it and see that inflation is actually more stable now than it was during the gold standard. So I mean there's an argument that people make. "Well, things were more stable back then." And that's not true.

Also, economic growth is more stable now than when it was on the gold standard. So, even though it can feel like, the Federal Reserve's doing this and that and they're prepping things up, there's a lot of misconceptions around how the Federal Reserve works thinking that the gold standard is going to fix all that and the reality is, well, we've had history under the gold standard and things were actually worse back then.

Bill Keen: Right. Now, I look at some of the longer-term returns. I think it's good to put things in perspective, and I do understand that you can pick and choose your timeframes to look. It's not that you're making something look better or look worse because the numbers are the numbers. If you're quoting the correct numbers, the numbers are the numbers, but by picking different timeframes, things can look much differently.

Looking back to the Carter era's kind of global inflation panic, call it January 1980. We saw gold trade briefly above $800 an ounce. So today, where are we today? Are we somewhere around $2,000 an ounce, correct?

Matt Wilson: Mm-hmm (affirmative).

Bill Keen: So, we're talking about gold going up, if you ran the numbers there, it would be about two and a half times in that time period. the S&P 500, in that very same timeframe, if you just looked at what it has done since January 1980, it was at 111, and today, call it 3200-ish, 3300. It's up about 29 or 30 times compared to gold's two and a half times. So, that's the most recent 40 year period.

But Steve, I know that in the period of the '70s, and to your point, Matt, we came off the gold standard in '70, '71 where the price had been fixed. So in the decade of the '70s, gold then went from, call it that 35 to 36 range, up to that $800 announced range that I just mentioned, the period starting back 40 years ago. So, you had the decade of the '70s where gold really, really ran. And Steve, I think you ran some numbers, what did gold do during the decade of the '70s if you put pen to paper on those numbers?

Steve Sanduski: Yeah, it was a pretty dramatic increase, but like you say, it seems to run in long arcs, so the '70s, it went, as you mentioned, from say $35 an ounce to 800 in change over those 10 years which is a huge increase. And then from 1980 to the early 2000s, it went from like 800 in change down to like 350 in change, so it had-

Matt Wilson: Yeah. 250 I've seen. Yeah.

Steve Sanduski: 250, so I mean it had a big drop over that long period of time and then it had another big increase in the early 2000s up until about 2008 or so, went up to say 250, 350 range up to 16, 1700. And then, in '08, '09 then it had another long arc back down again until it got to maybe 1100, 1200 an ounce here a few years ago, and now it's back up again to over 2000. So, it seems like these long arcs of time, it goes way up, it goes way down, it goes way up and no real way to effectively time that. Yeah, so it's had these long arcs of change over time.

Matt Wilson: What we always ask ourselves are, what are the reasons for owning any investment? Why do we own stocks? Why do we own bonds? Why do we own real estate? And so we have to ask that same question about gold. I mean, clearly it's an asset class that has a price to it and that price fluctuates and it's something that we can invest in, and with the advent of ETFs, we can invest in it very easily, in very liquid fashion, on an exchange like we can with a stock or a bond.

There's really three common reasons that I hear, either individuals when I asked them if they own gold and why do they own it or if I'm reading about it in some of the research that I read, it's, one, people say that it's a hedge against inflation, which I believe there's periods of time where it's correlated to that but then there's also periods of time where it's not a hedge against inflation. In the '70s, inflation was very high and gold ran up with it. Now, in the '80s and '90s, inflation didn't go away but gold definitely went down in value, so I would say it's definitely not a hedge against inflation during that period, so you can't always tie it to that specifically.

The other reason, and I think this is more common when I come across individual investors, is a hedge against fear. Now, fear for them might be, "Well, the whole system just collapses and I have my gold because that just feels like that would be worth something." That's probably the most common reason I think people, that I talked to, that are individual investors in gold who own it. So I guess I would say that's fear, fear of economic uncertainty, fear of the future when it comes to what the investment markets are going to look like, the financial markets, and I would say that is hard to predict in terms of economic uncertainty or fear because there's indexes that measure volatility and things like that and I would say gold's not very well correlated to that.

The last reason though, and this goes back to the Roman time, well it'll play on the dollar, because really, gold was what our currency was fixed to. And so, there's a big correlation to whether the US dollar is strengthening or weakening and the value of gold. That seems to be the most highly correlated piece to all the reasons people would own gold.

Now the thing you have to ask yourself though, then is, "Okay, well if it's a play on the dollar, well then what drives the value of the dollar?" Well, there's a lot of factors that go into the value of any currency, and typically, interest rates is one of them. If interest rates are higher, that currency is considered to be worth more relative to lower yielding currencies. If economic growth is higher and deficits are lower, that's typically a benefit to a currency. Increases in technology and productivity are also things that are considered positive for currency. So, those are all things that would drive the value of the dollar up and vice versa, the opposite of all of those could drive the value of a currency down.

So, we've had interest rates at zero here in the US for the last several months but even prior to that, they were zero for nearly seven years before Federal Reserve started raising them in 2018 and 2017, but I could say interest rates really still weren't very high, so you're not seeing the dollar fluctuate based on that as much. Productivity here in the US, some measures say that it's been stagnant, other measures say that it's been going up. It's hard to measure productivity because as different technology services come online, are we measuring under old standards that don't factor those in? But I would believe productivity growth is up and economic growth, in the short run, has started to go down but we're on the backside of that and I believe economic growth is going to start to pick up.

So with that all being said, I think the most recent run up in gold is really around the increase in the government debt, specifically here in the US.

Bill Keen: And not the fear? Not as much the fear?

Matt Wilson: That's right. I mean, you could say "Well, the fear that the deficit's going to become unmanageable at a certain point and take the government down, I don't think that's a short term fear but that might take many hundreds of years to play out, could be sooner than that, but the deficit in the short run is definitely impacting the value of the US dollar, which in turn is driving the price of gold.

Bill Keen: When I say fear too, though, I think about your person watching the news, living the life we're living right now under these COVID-19 situations and being just fearful of uncertainty around all of that, not even really thinking about the government debt, not even thinking that far through it, just thinking about the uncertainty, the volatility we saw in the markets and just fear of the unknown outcome of COVID-19 let's say. Do you think that drives people to want to buy gold or do you think that those folks don't have the "buying power" or purchasing power to really move the markets much?

Matt Wilson: No, I definitely think there could be some of that. I mean, if gold wasn't hitting all time highs, that may not be hitting most people's radar screens. It's just because it's hitting the highs I think it's getting a lot of conversation, which then drives the price higher in the short run. There's an actual bargain anomaly, it's a factor that's been studied and discovered that says that in the short run, high prices kind of predict future high prices, and they call that momentum and I believe there's a concept that is at play here with gold that is just the fact that it's going higher gets people's attention and now they're looking at it and they're "Oh, well, it's going higher, let's buy some gold," and then it continues to drive higher. There's more money chasing it higher.

But is that really the reason to be owning gold? That's again, the analyst side of me that says, "Well, why do we own gold?" Because in the longer run, the institutions and whether they call it the smart money, whatever you want to call, they probably have more concrete reasons besides the fact that it's just going up is why they own an investment like gold or stocks or bonds. And I believe the weaker dollar is that piece to it, they're looking at currencies and gold's relation to those currencies as their reason behind investing it. And so now, as any investor, do I believe that that's still going to be at play over the timeframe I'm considering investing in? I mean, some of these people, that could be running the price higher, their timeframe could be one day or it could be one hour, it could be a very short term timeframe.

Bill Keen: We always think about things in probabilities. We run all of our financial planning models based on someone's retirement date, how long that they may live, what they need to spend, what tax rates might look like over that course of time. And we want to put the probabilities in our favor, and we look at something like this, and we think, "Well, is there a probability that could be high that, at this point in the trajectory of gold's price, if it's something like the last 40 years, at least. That we get sucked into buying gold at 2000 plus dollars an ounce, and then it goes down 30, 40%, and we're looking up 15 years later and just trying to get back to even?" Or, is it somewhere in this trajectory where maybe it moves forward for the next five or 10 years based on some of the factors that you're talking about?

And see, so it's very difficult to assess that when... a company share, owning stock, at least we can see that there's human ingenuity, there's capital, there's revenue, there's profits, there's earnings. We've been able to look back and see the correlation between earnings of a company and the value of their stock, and it gives us some ability to analyze where things might be going in the future with some predictive measure.

With gold being just an innate object, those things don't exist so you really have to go back to what you were just saying, Matt, and figure out if you want to be a participant in these types of markets, and certainly not with all of someone's capital, and certainly not trying to go in and out and putting all the money in and out and timing, could just be such a horrific non-strategy, I would call it. You really have to have a thought process going into this type of thing upfront, and really think this through and not let it be some of those factors that you mentioned up front that really could lead someone astray, I believe.

Matt Wilson: Exactly. And especially when we talk about investing, it's in the concept of a diversified portfolio among with a lot of different asset classes represented, and gold definitely has a piece in a diversified portfolio. And we work with a lot of folks that are either gearing up for retirement in the next few years or are in retirement and are using their investments as an income stream to live on. And you have to factor that in, well, how do you mix in gold as an investment into that whole concept? And when people kind of ask about gold, they're not necessarily thinking through all those different things like, well, there could be long stretches of time where gold isn't doing anything, and it might have these pops over a very short number of years, or even a few months, like we've seen recently where it seems to be doing very well, but, "How do I manage that in the concept of entire portfolio?" So again, there's pieces to it, but got to put it in context.

Bill Keen: And did you have the acumen to get in and out at the right times as well, if that's the case?

Matt Wilson: If you were going to time it. I mean, if you were just going to hold onto it and bury it in the backyard, so to speak, and never look at it and pass it away and leave it to the next generation, there's probably a lot of investments that you could do that with, but we don't live in a world like that, we live in a world where things are valued every day and you see those prices fluctuate, and people have human emotions. And, to your point, knowing that there's long stretches of period of time where gold doesn't do anything and actually it seems to lose a big portion of its value. Behaviorally, most people can't handle that.

Bill Keen: Right. And Steve, you had a quote from Warren Buffett. We always like talking about Warren Buffett, and Matt, I know you had a quote from Warren Buffett as well. So same guy, very well respected, different timeframes I think that these quotes came from, but would you both mind sharing those quotes? Because I think they're both very valid. I mean, I'm sure Warren believes them both. But Steve, would you mind sharing your quote from Warren Buffett?

Steve Sanduski: Yeah, so he gave a talk back in 2001, he was speaking in front of a group of students, I think, at the University of Georgia. And he was talking about investing, of course, and he said, basically, and I'm paraphrasing here, he said, "What investing is all about is simply, I'm laying out money today with the idea that I'm going to get more money in the future." And so, as we were talking offline about that, really there's this continuum of investing. On one end of the spectrum, you have "conservative" investments where the risk of a permanent loss of capital might be relatively small. And at the other end of the spectrum, you have things that are much more speculative where the probability that you're going to get some or all of your investment back, let alone a return on that investment, the probability might be small, but the upside might be really large. So those would be considered speculative investment.

So you have this long continuum from one extreme to the opposite extreme, different of risk and probability, and where you land on there determines what your risk profile is and you want to have a mix of assets that fit the level that you're willing to take. And the goals and objectives that you have.

Matt Wilson: Mm-hmm (affirmative).

Bill Keen: And I think he was responding to someone saying kind of the same things I was saying about, "Well, there's no business, there's no profits, there's no dividends, there's no earnings, there's no productivity and ingenuity, human capital in this thing called gold." And he made that point, well, he just wants to put his money in and get more money back. And he said, okay, that's an investment to him and understood. Now, Matt, what was the comment that you saw or the quote that you saw?

Matt Wilson: Well, in 2019, his shareholder letter, he addressed gold and he addressed a big reason why people own it is there the doom and gloom around government deficits. So that was, again, one of the reasons people point to. And so, what he did is he's just said, he said, "If I go back, and when I first started investing 77 years ago, and I invested $100 in gold." He actually said, "$114 and 75 cents because I was afraid of ballooning government deficits. Well, I would be right. The government deficit has gone up 400-fold in the 77 years I've been an investor." So that's 40,000%. "So, if I invested in gold, because I was afraid of that happening, my $114 be worth $4,200." So yeah, definitely went up in value. But his point was, "Had I invested in American businesses instead of gold." Via the S&P 500 index, "My $114 would be worth over 600,000."

His kind of point was, the fear of ballooning government deficits as a reason for owning gold, well, it doesn't mean that other investments are bad, for one, but it also means, "Well, is that the best solution?" And his kind of viewpoint is, "Well, stocks are pretty much the best solution in almost every situation for him." And we believe that too, that stocks for the long run really do outpace inflation and do solve a lot of these problems that people face in the future with spending power and what have you.

Bill Keen: And going back to 1980, just for fun, because I wanted to see what the cost of living or the consumer price index did over that timeframe. The consumer price index, since 1980 January, went up 3.3 times. The S&P 500 was up 29 times or almost 30 times now. And gold was up 2.5 times. Now, again, that's a cherry picked 40 year period, but in that period, we see that gold did not even keep up with inflation during that timeframe.

Matt Wilson: Yeah. I mean, that's kind of that... We see fits in little periods where maybe it does, but over the long run, doesn't necessarily have that correlation. And then that whole fear of government deficits and uncertainty around the government, I think, is not another good reason. So it comes back to that, okay, maybe gold is kind of maybe tied to the value of the dollar, but do these moves in the gold... How do we correlate that too? So here's a good example. So, since March of this year, through today, the value of the US dollar's down about 10%.

Bill Keen: March. So just a few months, really. Okay.

Matt Wilson: Yes. And during that same period, gold's up about 32%.

Bill Keen: Okay.

Matt Wilson: But we've had periods in the past where the value of the dollar has gone down. So, in 2016, through 2018, it was December of 2016 through February of 2018, the dollar lost about 10% and gold went up about 10%. So, is that a better move in gold? Is gold a little bit ahead of itself? I mean, that's the hard part, I think, in terms of the analysis around playing a weaker dollar. Well, how much should gold move relative to the weakness or strength in the dollar? That's a very difficult decision that people have to make, because I believe that maybe the value of gold has gone up a lot in the short run, probably more so than it maybe should have considering the weakness in the dollar. Now, maybe the investors that are buying gold feel that the dollar is going to continue to get weaker. I mean, that is, again, the reasons these people have to go through and the thought process on why they're owning gold versus just because it's going up.

Bill Keen: Right? Well, if someone wanted to participate in this and really what we try to do in our program, and then the work that we do with our clients is to put together portfolios, I call it the engine to the financial plan, is to put together portfolios of investments that have the highest probability of getting a family to their destination, getting them through their retirement with some money left over, if that's their choice to pass on to the next generation. So we really want to think these things through, not overcomplicate things, or talk about strategies that could maybe even incite somebody to really want to speculate with more resources of their own than they should be.

How would someone go about this? And, Matt, tell me, in our models, as the Chief Investment Officer of the firm here, I know we own commodities. We own certain kind of hard assets in the portfolio, different levels at different times. How do we do that? And what are the kind of the ranges that you have seen over time and can kind of see in the future and what would you steer people away from doing as well?

Matt Wilson: Yeah. So, to answer that question too ... As an individual or family, how do we put these portfolios together and to get you what you need to live on for the rest of your life, because that's typically what we're solving for is this income stream that we're trying to replace once you retire. Well, one, the very first answer is, we want to come up with a portfolio that you can stick to. I mean, I can show you charts and graphs till we're blue in the face that say, "Stocks have done significantly better than bonds for decades and hundreds of years, even." But if you can't physically and mentally own equities... And some people truly, they cannot, they cannot own.

Bill Keen: The volatility.

Matt Wilson: That's right.

Bill Keen: The volatility it's too scary. Yes.

Matt Wilson: And they are glued to their phones and they are just living and dying by whatever the market’s doing that day. And that's not a good solution for somebody. Again, it starts with the portfolio. You can stick to... Warren Buffett himself, one of the best investors of all time, he's had several, I mean, we're talking five, six, I don't know exactly the count, draw downs in his portfolio of 50 plus percent. And he can stick with it. Not everyone can. So we got to start with that. Then we come up with a mix of different asset classes. It's a lot of different types of stocks, small company stocks, medium-sized, large companies, we have international stocks, emerging stocks, we also have bonds, we have government bonds, corporate bonds, high yield bonds, short term bonds, money market.

Bill Keen: Yeah.

Matt Wilson: Those are all different components to the portfolios. Commodities have a piece inside there and even just owning cash, that can have a small piece. Real estate, whether you own outside real estate outside of your primary residence, but even your primary residence, that's part of your entire portfolio.

So, we put all of those pieces together and we quantify what is the volatility? What's something that you're comfortable with? I mean, and this is an evolving process over your investing timeframe because when you're younger, maybe you're more comfortable having more volatility, as you get older, you're less comfortable with that. So it's an ongoing conversation.

Bill Keen: These companies that are advertising, "Buy gold now!" And you see the commercials coming more and more when the markets... If the market's down more or it's going through a correction, those commercials start coming, they're on the radio, they're everywhere, they're popups on the computer, "Buy gold now! Buy gold now!" We haven't really found those to be anything worth looking into, have we? For reasons I've said before, including just simply the bid ask spread, the price, I would call it a commission or transaction costs to try to take some possession of some coins that these outfits are pushing out.

Matt Wilson: Mm-hmm (affirmative). Yeah. The physical gold, whether it's via coins or bars or what have you, I mean, there's cost to store it. If you're going to pay for that, insure it, all of the above. If you have coins, well now you have to be able to deal those coins at some point in the future. And there's a lot of moving parts if you're going to go that route. There's the ETF format that I mentioned earlier, which is a very liquid way to get exposure to gold and I believe that's probably where most of the money that has been going into gold recently, all the investment, is probably in the ETF format. Just we've seen the assets go up and we can measure flows that go into that, because it makes it easy. You don't have to go to some store in a strip mall and figure out what kind of coins you want to buy. And, those Goins could be worth more or less, depending on how rare they are and everything else. You can just, "Hey, I just want to participate in gold." Well, there's a simple and an ETF for that. And there's a lot of them, there's a lot of choices to make.

Bill Keen: Yeah. And then what the dealer that you happen to find that might buy it from you actually will tell you it's worth and even give you for it as well.

Matt Wilson: You go to sell it or you pass away and leave it to the next generation, it's like, well, they could just get taken advantage of, because again, you're just going to one individual and they're just, "I don't know what it's worth." And they just say, "We'll give you this for it." Could be way less than what it's valued at.

Bill Keen: We rarely have ever owned the gold miner companies. So, a lot of get exposure to gold or precious metals or any commodity really through the companies that actually mine those retrospective commodities. Gosh, that can be a pretty darn risky play as well.

Matt Wilson: And they can be very volatile investments. I mean, they are represented in some of the broad base indices, depending on what asset class that you're investing in. But gold miners, yeah, there are there a play on it, but there's also, now, a business and there's capital expenses that go along with it. And a lot of currency risk too, because most of the mining companies are international based businesses because that's where the gold's at currently. So, a lot of factors.

Bill Keen: Imagine you were right on price of gold, but you bought into a poorly managed gold miner company and it goes bankrupt while gold goes up. I mean, it can happen.

Matt Wilson: Yeah. I've heard stories of people kind of getting the speculative investments within the miners because, "Oh, I heard they're going to find gold." And then all of a sudden they tell us about all these worthless stocks they have in their portfolio. Never worked out.

Steve Sanduski: Well. Great guys, we should probably wrap it there. Any final comments from either one of you as we tie up here on our conversation about gold?

Bill Keen: I think it's a timely topic that we talked about today because of what we mentioned, the things in the news media. Because of some of the uncertainty that we're all working through right now together as a country and gosh, as a world, as this really unusual 2020 plays out and I'm all about living in the moment and enjoying each day for the day, and as I get older, I realized the days passed very quickly so I don't want to speed things up too much, but gentlemen, I think I'm ready for 2021, how about you?

Steve Sanduski: It's been a heck of a year that's for sure.

Bill Keen: Yes. I just want to thank our listeners for tuning in. I hope you picked up a thing or two, got a little bit of perspective on the history of gold, gold as an investment, how the governments have used gold over the course of time, how things are operated today and how this could fit into a portfolio over time for someone in what I would say, some sort of moderation, but always, always with a clear focus and a disciplined intention about how you enter into these investments as a part of an overall portfolio that always supports.

We work with folks, life savings and folks ability to live meaningfully throughout the course of their lives and that's how I'm talking about this today, not as a speculative investment. Somebody has money to play with, they could lose and they want to go speculate with some very small amount of their capital, that's another story. But when it comes to what we're talking about today, really being thoughtful and methodical about how this fits into your portfolio and working with your fiduciary advisor on how that might play out, making sure you understand that and keeping that always at the fore.

Appreciate you both being all with me today. It's always nice to talk about the various topics that we go into. You never know which way we're going to go on a certain day, but we try to be nimble and we try to show you all what's going on behind the curtain here, if you will, and questions and things that we're talking about at the firm. So, appreciate you all tuning in today.

Steve Sanduski: All right. Well thank you, Bill. And for all of the details here, the show notes, you can go to keenonretirement.com. That's K-E-E-N onretirement.com. And we'll have the show notes there and recording as well. So, appreciate you all listening and we'll look forward to the next episode of Keen on Retirement.