ROCKLINC

Worth. Investing.

More Money Today (MMT)[i]

A. Modern Monetary Theory and Universal Basic Income

It appears that the lockdown lifestyle doesn't seem too bad for some folks. Government handouts and various income supports are for the moment temporary band-aids for most Canadians to survive. Groceries are available, big box stores are wide open, most items can be delivered by our "friends" at Amazon and Netflix keeps adding to its mindless content. For many, the extra free time has allowed them to work on projects at home they never thought they would be able to complete. And who is missing the daily commute to work? Why can't we continue like this after COVID-19? Why work when the government will pay for everything?

Regrettably, the current situation has caused some, including Prime Minister Justin Trudeau, to entertain the idea of Universal Basic Income (UBI) coupled with Modern Monetary Theory (MMT). UBI is a government-funded stipend for all, regardless of one's economic means. MMT involves the central bank printing unlimited sums of money, to lend to the government to pay for everything including UBI, without new taxes, and ignoring the possibility of default. How wonderful is that? As we know, the majority of the electorate has no hesitation voting for generous gifts when it comes from the public treasury. They want free education, free food, free phones, free transportation, and free drugs. They even want debt forgiveness to cover their past borrowing sins and most of all, they want free money and lots of it. What could possibly go wrong?

Unfortunately, neither UBI or MMT can alter economic realities. For starters, creating more of anything almost always depreciates its value. This certainly applies to fiat currency. Printing billions and even trillions of additional dollars inevitably leads to a loss of purchasing power through increased inflation. UBI cannot magically create wealth if your newly minted dollars are dropping in value. The real economy cannot grow through cash handouts and massive social spending propped up by debt. The real economy can only expand and create increasing wealth when it allocates capital efficiently in the context of a dynamic private sector. Capital that is not held accountable to risk adjusted returns will not create wealth.

MMT proponents believe that central banks can print substantial quantities of money and simply hand them over to the government, which would then provide cash for wages, complimentary housing, and free education for all. They assert that since inflation has remained muted in recent years, despite massive increases in the money supply, we can continue printing money without any problems. Few economists seem to realize that our whole global economy is now addicted to money printing to keep the system alive. Similar to a serious drug addiction, reckless consumption in the early days doesn't appear to be harmful. Unfortunately, as time passes and dependency increases, the addict is left in a debilitating condition. Without intervention, the addict will eventually die. Our economy is no different. Given the current level of debt around the world, espousing a theory that promotes a whole new level of money printing is sheer insanity and the antithesis of what we should be doing.

With all the money printing to-date, it is important to note that although wage and consumer price inflation have not increased significantly, asset price inflation has. Although salaries and the costs of things like clothing, toys and electronics have remained flat due to demography and globalization, the price of assets – homes, stocks, many commodities and education – have skyrocketed. This has led to

a serious increase in wealth disparities. Those with large investments in stocks, real estate and other hard assets have seen their wealth climb sharply over the past decade. Implementing UBI and MMT would only make these disparities worse, shrink the middle class further and hand over more power to the government and devastate more of our personal freedoms. The longer personal livelihoods are funded by government giveaways, the more dependent people become. Those who were once self-supporting through their own work-derived income will become reliant on stimulus checks, other generous unemployment checks or UBI.

This ongoing inflation of the money supply will eventually create significant inflation. As investors we must be prepared and well positioned to weather this attack on our savings. High levels of inflation comes with destructive consequences. John Maynard Keynes, Fabian socialist and the godfather of modern day economic planning, in his 1919 work, *The Economic Consequences of the Peace*, wrote:

"By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. By this method they not only confiscate, but they confiscate arbitrarily; and, while the process impoverishes many, it actually enriches some. The sight of this arbitrary rearrangement of riches strikes not only at security but also at confidence in the equity of the existing distribution of wealth."

"As the inflation proceeds and the real value of the currency fluctuates wildly from month to month, all permanent relations between debtors and creditors, which form the ultimate foundation of capitalism, become so utterly disordered as to be almost meaningless; and the process of wealth-getting degenerates into a gamble and a lottery." Welcome to 2021!

A nation's gross domestic product is the sum of its output. Increasing the unit of measuring that output – whether dollars, yen or euros – does not magically increase the output itself. In fact, UBI will more likely decrease productivity rewarding laziness and stifling risk-taking. After all, there is little economic value created by watching television and lounging around your home. "The government" is not a godlike entity. It does not create wealth. Governments can only help foster a healthy environment in which private capital can be put to work. Policies that stifle creativity, entrepreneurship and accountability will only serve to reduce the wealth of a country, leaving progressively less for the government to "tax and redistribute". Many peddle bogus solutions. But if something sounds too good to be true, it probably is. In times of a hyped up pandemic and voodoo economics, beware of those offering magical elixirs. We are not only skeptical, we are very concerned and have shaped your investment portfolios to weather the inevitable challenges ahead.

B. First Quarter Review

US Market

Despite a bout of volatility that surfaced at the end of the quarter, U.S. equity markets moved higher during the first quarter, driven by two major themes – greater than expected stimulus and vaccine progress. The stimulus at the end of 2020 ($900 billion) and the relief package signed in early March ($1.9 trillion) equate to nearly 14% of US GDP. The American Jobs Plan announced on the last day in March proposes an additional $2.25 trillion in spending, which is being advertised as an infrastructure program, although it would be more accurately described as another social welfare program. By some estimates, up to 90% of the money will end up the hands of the various

constituents that helped elect the current government and not in productive long-term capital projects. On top of this “infrastructure plan”, the government has paired it with an additional $1 trillion for more pet projects. More details are expected to be unveiled in the April/May timeframe. Time will tell how much stimulus will be passed by Congress; however, it is a gross understatement to say that overall fiscal spending is unprecedented and budget deficits are much larger than what the capital markets were pricing in at the start of 2021. To fund these boondoggles, the Biden administration is pushing for an increase in the corporate tax rate to 28% from 21%. Estimates indicate that this could lead to a 9% drop in next year’s S&P 500 earnings holding other factors constant. Expect other wide spread tax hikes, not only aimed at funding the rapidly expanding deficits, but also focused on wealth redistribution, a pet project of the radical left-wing segment of the Democratic Party. This will not be positive for the capital markets over the next few years.

The largest vaccine rollout in history is underway, and already more than 600M doses have been administered worldwide at the end of the first quarter. Bloomberg estimates more than 150M doses have already been given in the U.S., which exceeds the total number of positive cases since the start of the COVID-19 virus. In the last week of March, an average of 2.8M doses were being administered each day. The US government hopes to have enough doses available to provide all adults in the U.S. with a dose by the end of May if they choose to be inoculated. While global cases are on the rise, including a recent uptick in the U.S., the average rate of inoculation is vastly outpacing the rise in new cases. An objective look at the data confirms that the fear generated around this virus is extremely overblown and government responses around the world have been devastating to our economy and to the social fabric of the global community. The faster balance and normalcy is restored, the better it will be for everyone. The current trajectory is simply not sustainable economically and socially.

Federal Reserve Chairman Jerome Powell provided an economic update to the House Committee on Financial Services and again reaffirmed the central bank’s commitment to support the recovery. Powell expressed limited concern to the recent volatility in the capital markets due to the well-capitalized banking system and reiterated the Fed’s stance on monetary stimulus. He made clear substantial progress will be required before any changes are made to the asset purchase program (ie. money printing), while noting the FOMC will pull back support very gradually, and with great transparency, when the economy has all but fully recovered.

Amidst a backdrop of heightened volatility, the Dow was up 6.8% and S&P 500 increased by +4.7% during the quarter. Both indexes had their best month in March since November 2020, with each benchmark reaching new highs in the final week of the quarter. The Nasdaq 100 lagged with a modest gain of 0.5% as growth stocks were pressured by the sharp rise in rates and money flowing to the securities most impacted over the past year by the lockdowns. Investors went bargain hunting.

Eurozone

European equities advanced during the first quarter. Hopes for a global economic recovery supported many of the sectors that underperformed in 2020, such as energy and financials. Consumer discretionary stocks also performed well with the expectation of stronger economic growth. One notable example was Volkswagen who announced very ambitious electric vehicle targets that were well received by the market. Underperformers included many of the defensive sectors that are less correlated with a strong economic recovery, such as utilities and real estate. The flash Manufacturing Purchasing Manager’s Index (PMI) for March reached a record high of 62.4, signaling stronger growth. However, rising COVID-19 infection rates in many European countries late

in the quarter brought on a new set of lockdowns casting doubt on the robustness of the economic recovery. Expect easy monetary conditions to continue well into next year.

United Kingdom

UK equities performed well. Lower valued, economically-sensitive areas of the market extended the recovery which began in November. This was reflected in a very strong performance from materials, energy and financials. Banks jumped in value amid better-than expected results and a sharp increase in bond yields as the global economic outlook slowly improved. A number of domestically focused areas of the market also outperformed as the forward looking data for the UK economy improved. The UK's PMI rose in March to 56.6 signaling further growth. This represents the fastest rate of expansion for seven months and comes ahead of the easing lockdown measures expected in the second quarter.

Japan

Japanese equities continued to rally as visibility on the corporate profit recovery improved after a strong set of quarterly results. Sentiment was also helped by the consistent weakness of the yen against the US dollar. The market was led by cyclical sectors and lower quality value style stocks, partly in response to early indications of changes in global interest rates and inflation expectations. There is now an increasing likelihood of the Tokyo Olympics being held, although the government confirmed that international spectators will not be allowed to attend.

Asia (ex-Japan)

The MSCI Asia excluding Japan Index recorded a positive return amid continued investor optimism for a return to economic normality. However, sentiment weakened at the end of the quarter as slower vaccination rollouts led governments to reintroduce lockdown restrictions in some countries. The best performing markets in the index were Taiwan, where strong performance from information technology companies supported gains, and Singapore, where banks underpinned returns. In China, expectations for policy normalization, regulatory uncertainty for certain industries, and ongoing geopolitical concerns dampened sentiment.

Global Bonds

Bond yields rose significantly in the first quarter amid the rollout of Covid-19 vaccinations, particularly in the US and UK, and supported by expectations of a large US economic stimulus. In fact, it was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves. The 10-year US Treasury yield rose from 0.91% to 1.75%, while the 2-year yield rose very modestly. As such, the yield curve steepened, indicating stronger economic growth. In Europe, where the vaccination program is behind the US and UK, the German 10-year yield increased from -0.57% to -0.33% but still remained negative. Italy's 10-year yield rose from 0.52% to 0.63%, which reflected some political uncertainty. Spain's rose from 0.06% to 0.34%. Even with these increases, interest rates remain extremely low as global central banks try to keep a lid on interest rates given the massive increase in debt levels around the world.

C. North American Equity Market Statistics

During the first quarter, the Canadian equity market as measured by the S&P/TSX increased by 7.3%. Year-over-year, the index increased by 39.7%, including dividends. The S&P/TSX index has lagged many of the world's major stock markets over the past 15 years and over the past 5 years, generated a return of 9.3% per year compared to the S&P 500 at 16.3% per year. Despite this run-of-the-mill performance, ROCKLINC has successfully generated returns over the past year and for longer periods that have kept us ahead of the overall Canadian equity market index. We have managed to do this by avoiding weaker performing stocks and minimizing our exposure to underperforming sectors.

During the last three years, our basket of Canadian companies outperformed the index by approximately 7.4%. Our weighting in the gold and silver royalty companies, along with our infrastructure holdings and technology stocks, added significant value over the last three to five years. Our underweight position in banks and energy stocks helped us avoid some of the weaker sectors in the S&P/TSX during this period of time. During the last two quarters, energy stocks and financials, driven by the banks, have gained back some of their lost ground. Regardless of the short-term noise, our focus is on the long-term economic fundamentals of the companies we own.

In terms of the S&P/TSX, all the sectors except for two generated positive returns during the first quarter! Here are their returns from best to worst: Healthcare (37.8%), Energy (18.8%), Financials (12.7%), Consumer Discretionary (12.0%), Real Estate (8.9%), Industrials (6.3%), Telecommunication Services (5.8%), Utilities (2.4%), Consumer Staples (2.2%), Information Technology (-1.1%) and Materials (-7.2%).

Pertinent market action during the first quarter of 2021 and during the last 12 months is captured in the following table.

	Mar. 31, 2020	Dec. 31, 2020	Mar. 31, 2021	3 Month	1 Year Return
CAD/USD	$.7128	$0.7857	.7956	1.26%	11.61 %
Oil WTI (US $)	$20.31	$48.52	$59.34	22.30%	192.20%
Gold (US $)	$1,590.20	$1,898.00	$1,707.08	-10.06%	7.35%
Silver (US $)	$14.14	$26.36	$24.41	-7.40%	72.6%
S&P/TSX	13,379	17,433	18,698	7.26%	39.76%
S&P 500	2,585	3,756	3,973	5.78%	53.69%
Cdn 10 yr.	.73%	.67%	1.55%	88 bps	82 bps
US 10 yr.	.73%	.91%	1.75%	84 bps	102 bps

Source: Bloomberg

During the first quarter, the Canadian dollar increased 1.26% against the $USD and was up 11.61% over the last twelve months. Over time, the best way to minimize currency risk is to buy strong and growing businesses that generate revenue in numerous currencies. As a result, these businesses create a natural currency hedge in your portfolio and mitigate the impact of fluctuating currencies and inflation. Our view is that all fiat currencies will continue to lose value against tangible or real assets because governments around the world, through their central banks, continue to print record amounts of money to support their weak economies. Increasing the supply of paper money can only depreciate its value over time. In a year of record money printing it should come as no surprise that both gold and silver as valued in US dollars increased by 7.35% and 72.6%, respectively over the past 12 months. We believe this is a trend that has real legs to it and continue to build long-term positions in the precious metals sector despite weakness during the first quarter.

During the quarter, oil continued to rebound and moved sharply higher increasing by 22.30%. Year-over-year oil is up 192.20% given the devastating drop in the price of oil during the first quarter of 2020 when much of the world went into lockdown. Our exposure to the oil and gas sector remains quite small given the volatility. Commodities in general are very volatile and lack predictability making them poor long-term investments. We would rather gain exposure to the energy sector through businesses that service the sector or provide long-term infrastructure assets (pipelines, storage, cleaning, recycling) to the broader energy sector.

During the first quarter, interest rates continued to increase very rapidly. The 10 year Canadian bond increased by 88 bps and the US 10 year treasury increased by 84 bps. Subsequent to quarter end interest rates have backed off with 10 year yields settling in the 1.55% -1.65% range. Despite the extreme volatility in interest rates we believe that the overall trend is that interest rates will remain historically low. **We do not expect interest rates to increase significantly for the foreseeable future! How could they? With global debt reaching levels never seen before in world history the global economy simply cannot absorb an increase of 200-300 bps without sinking it into a serious and prolonged depression!**

D. ROCKLINC Investment Update

1. Private Client Assets

In terms of our ROCKLINC portfolios, with 69% equities and 31% short-term bonds mix, they decreased by .41% during the first quarter and increased by 22.83% during the last 12 months (period ending March 31, 2021).

More importantly, our average annual compound rate of return over the past 3 and 5 years is clocking in at approximately 12.0% and 10.2%, respectively. Returns are after all fees, and are based on an asset mix of approximately 69% invested in equities, with the remainder invested in short-term deposit accounts, bonds and preferred shares. This asset mix has varied over the past five years but in general we have averaged approximately 68% invested in equities. Please note that the performance we are disclosing is our **aggregate performance** across all our accounts. Each client's portfolio is unique, and performance will vary, based on your risk tolerance and your specific asset allocation.

When we dig further into our numbers, we find that our basket of equities decreased by .62% during the first quarter and increased by approximately 33.8% during the past 12 months. Our equities have been compounding by approximately 14.0% per year over the past 5 years and outperforming most of their relevant indexes. Over the past five years, our Canadian equities have been compounding at 12.8% per year (compared to the index at 9.2%), while our US equities have been growing at 16.0% per year (compared to S & P 500 index at 16.3%). The higher performing US equity markets underscore the reality that there are typically greater investment opportunities outside Canada. We continue to allocate capital into global businesses in order to glean the benefit of global growth and diversification in our portfolios.

Although the markets remain volatile, our focus has not changed. We continue to fix our attention on the economic fundamentals! This means that we **first,** selectively add companies as our research team ferrets out new opportunities. **Second**, prune underperforming businesses. **Third**, take

advantage of market swings and add to our outstanding companies at better prices! Whether the markets are weak or exuberant, there are always opportunities to seize upon.

2. Rocklinc Partners Fund

Three and a half years ago, in September 2017, we launched our Rocklinc Partners Fund. Our goal was to offer our clients a low cost and efficient way to purchase our top 20-25 companies in one portfolio. It is an effective way to gain access to a diversified portfolio with more modest amounts of investment capital.

Our plan is to develop a long-term track record that can be marketed not only to our own private clients but also directly to other Canadian investors. By having an investment product that can be marketed to other investors we will have another avenue of growth for the firm. As Rocklinc continues to grow our number one objective is to add investment professionals to our roster in order to provide each of our clients with a high-quality and high performing investment portfolio.

Quarterly we will provide our clients updated performance numbers on our Rocklinc Partners Fund. All performance numbers are after all fees and rates of return beyond one year are annual compound rates of return.

As at March 31, 2021 (NBN 1211)

	1 mo.	3 mos.	6 mos.	1 yr.	2 yr.	Inception
RL Partners	1.51%	-2.83%	-4.60%	23.24%	13.22%	9.81%

E. Company Update –

In a recent survey conducted by market research firm YouGov, consumers listed the smartphone as the most important invention of the 21st century thus far – and it's not hard to imagine why. With the advent of ever-increasingly smaller micro processing chips, these devices have morphed into mini supercomputers that we use for communication, information, organization, entertainment, and safety. Nonagenarian and famed billionaire investor Warren Buffett has recognized this fact and stated that consumers 'practically live their lives by them', noting our near pathological attachment to our phones due to the utility that it provides. When we send emails, pictures, and texts or are just browsing the latest headlines and game scores, we are using data—and at a voracious pace. Ericcson has projected that total global mobile data traffic per smartphone is estimated to grow by a factor of 4.5x by 2026, translating into a 24% compound annual growth rate (CAGR). This figure represents the mobile data that will be consumed by more than 6 billion people using smartphones, laptops, and a multitude of new devices by that time. Beyond mobile data, the increasing digitization of our work and the world around us has led to an explosion of data production and storage – which has paved the way for the formation of new industries and technologies such as cloud computing, AI (Artificial Intelligence), automation, improved analytics, and the Internet of Things (increased network connectivity between devices). With the arrival of 5G in the developed

world and the continual proliferation of 4G in the developing world, network operators are plowing billions into the buildout of wireless communication technology. American Tower is superbly positioned to benefit from these massive tailwinds as its assets are the key infrastructure that enables the modern world to communicate, operate, and function.

American Tower is a leading global owner, operator and developer of multitenant communication real estate (namely, cell towers), with a worldwide portfolio of 186,000 communication sites spread across 23 countries. The Company's namesake reflects its leading position in the U.S market, though it has been prodigiously expanding overseas. With a targeted aim of building 5,000 – 6,000 towers organically each year, American Tower does not shy away from blockbuster acquisitions when it fits their investment thesis and hurdle rate of return requirements. Recent acquisitions include the $9.4 billion takeover of Telxius Towers, a company with 31,000 tower assets spread across Germany, Spain, Brazil, Chile, and Peru, shortly following the nearly $2 billion acquisition of Eaton Towers, a company which operates 5,500 communication sites across five African markets. Geographic diversification enables the business to gain exposure to numerous markets that are growing at varying rates. The developing markets are in the earlier stages of building out their cellular and data infrastructure, manifesting above global-average growth in mobile data traffic with the progression of each new generation of technology (i.e. 3G, 4G, 5G). For example, consulting firm McKinsey notes that mobile data growth has averaged above 100% per year in India over the past several years.

The business model of a tower company is enormously attractive. American Tower's revenues are predictable and rapidly growing, as the leases to mobile operators include rent escalators which are typically embedded in non-cancelable contracts with terms of ten years, on average. The business model lends itself to significant operating leverage and scalability; tower companies can manage tower assets more efficiently than carriers, with independent ownership allowing multiple mobile operators to coalesce on a single tower without any competitive concerns. When a mobile operator wishes to increase network capacity or coverage due to increased data use, adding or upgrading equipment on cell towers are the primary solutions for the wireless carrier. For American Tower, the additional revenue from new installed equipment goes straight to the bottom line, as there are meaningful fixed costs (such as ground rent, power, maintenance and property taxes) but very little marginal costs. To highlight the power of this operating leverage, the ROI (Return on Investment) of an average tower jumps from 13% to 24% when the tenancy increases from 2 tenants to 3 tenants. There are substantial moats to each tower, as wireless carriers are responsible to pay for the costs of adding, removing, and maintaining telecommunication assets on the towers and thus are loathe to switch to an alternative location once they have installed their equipment. For these reasons, American Tower has high operating margins, high renewal rates, and low maintenance capital expenditures leading to high returns on invested capital.

High returns on invested capital directly translates to high, compounded shareholder returns. Over the past 5 years, American Tower has compounded at a 19.5% compound annual growth rate versus its tower peers at 16.9% and the market index at 17.5%. Given the monetary backdrop, high-quality, high-yielding secure infrastructure assets are a great way to protect and grow clients' assets, all the while resting assured that revenues are secured by inflation-hedged, long-term contracts. Additionally, given the immense growth of mobile data and that billions of dollars of that will need to be invested by wireless carriers to handle the capacity, the demand for these assets will become increasingly acute over time. ROCKLINC has owned American Tower for several years now, and we have been opportunistically adding to positions given a recent pullback in the stock. We look forward to holding it for many years to come!

F. Moving Forward

We continue to keep our eyes focused on the fundamentals of the businesses we invest in, within the context of a global economy submerged in debt. **We will do our best to take advantage of sharp moves in the market!** As investors, volatility and turbulence are our friends and we will use them to your advantage. It is important that we remain vigilant given the economic and social challenges facing the global economy. Anyone who believes that the market cannot drop sharply in 2021 is mistaken.

As a result, the investment team at Rocklinc is working hard to make sure our existing companies are performing as expected or better and searching for new companies that we can add to your portfolios. Over the past year we have added several new companies to our mix. During the same period, we eliminated/reduced several positions. Our most significant asset allocation change over the past 12 months is our increased weighting in the precious metals sector primarily through the streaming and royalty companies but also through several high-quality mining companies. Given the global monetary recklessness we are engulfed in, we view this allocation as a strategic hedge to protect the overall value of your portfolios as discussed in many of our previous updates. Weakness in this sector over the past 6 months does not weaken our resolve.

Our basic strategy has not changed and positions us strongly to deal with the extraordinary times we are living in. Here is a summary of our thoughts as we invest in world submerged in debt and addicted to money printing.

1. Patience – we need to wait for well-priced opportunities. Today we are in uncharted waters. We have never shut down/locked down large swaths of our economy before and simply filled the loss in economic production with massive amounts of debt and money printing! We do not know when this “lock down insanity” will end so we will be careful not to rush into the market without compelling opportunities. While we are hopeful that vaccines will assist in the process of building herd immunity and the opening up of the global economy we are not betting your accounts on it! It appears that scientists are now as easily bought as politicians so who knows when this ends.

2. Watch the world’s leading Central Banks. The level of money printing is already historic and it is just beginning. **Our collective profligacy is truly historic and without precedent. Using COVID-19 as justification to destroy our country’s balance sheet and print money at nauseating levels is immoral.** This will and cannot end well.

3. Pay attention to the irresponsible decisions of governments around the world. Governments are running massive deficits. These deficits are larger as a % of GDP than during World War 2. Sadly, there does not seem to be any end in sight for this madness. There are even calls for governments around the world to spend more, including UBI, which we touched on earlier in the newsletter.

4. Diversify across asset classes, sectors and geographic regions. At the current time we are focusing on nine sectors. These are agriculture, consumer staples, financial, healthcare, infrastructure, manufacturing, precious metals, technology and water. Our largest weightings are in precious metals, infrastructure and technology. By investing in global businesses we also gain exposure to many different currencies providing a hedge to any weakness in the Canadian dollar.

5. Invest in businesses with strong balance sheets, backed by hard and tangible assets with limited counterparty risk.

6. Invest in firms that produce essential products and services, in growing industries, with well-established long-term secular growth trends. Our highlighted company this quarter American Tower, is an excellent example.

7. Avoid/minimize highly leveraged financialized firms that have incomprehensible balance sheets, loaded with risky derivatives. We continue to minimize our exposure to banks and life insurance companies!

8. Maintain liquidity in our portfolios, in order to take advantage of significant moves in the stock market. **Cash is not trash** when the markets become irrational! We expect our cash allocation to be put to work during the next six months!

9. Remain optimistic and opportunistic seasoned with a dose of reality!

If you have any questions pertaining to your account please call or email for an appointment.

ROCKLINC

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[i] Famed Investor Jim Rogers refers to MMT as More Money Today