

SPECIAL ANNUAL OUTLOOK ISSUE

One Bar Ahead[®]

BY KEITH FITZ-GERALD

JANUARY 2024

More in
'24

WHY THIS COULD
BE A YEAR FOR THE
RECORD BOOKS!

NEW RESEARCH!

**Unlock
Vitality**
With This Simple
Supplement

**The Secret
to Investing in
Gene Therapy**

Keith Fitz-Gerald

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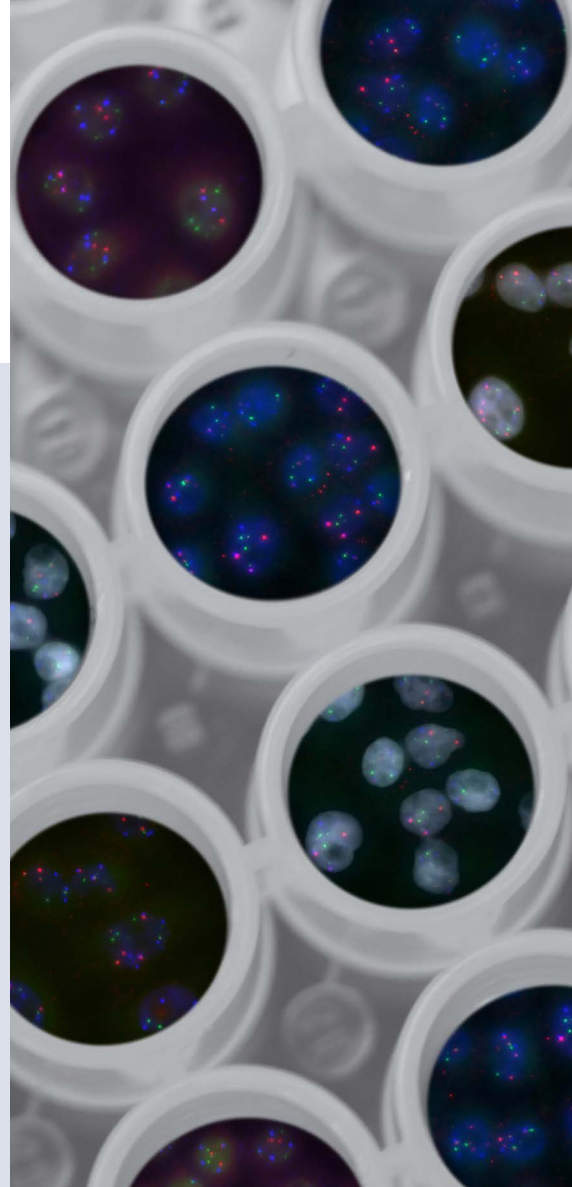
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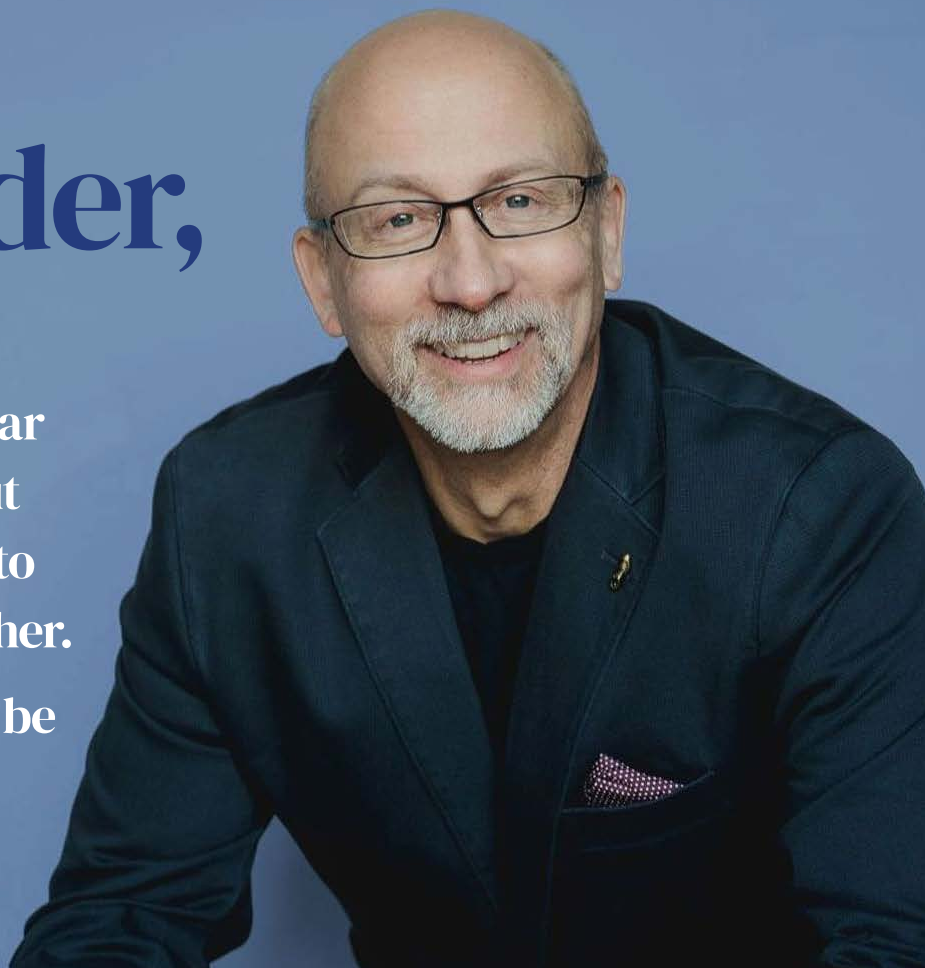


Dear Reader,

Happy New Year!

For many folks, the New Year is a chance to start over, but I view it as an opportunity to continue our journey together.

What an incredible time to be an investor!



There may be as much as \$5-\$10T on the sidelines and all indications are that Team Powell will get benched.

There are no two ways about it... **2024 could be one for the record books!**

Let's not get ahead of ourselves, though.

The first thing we've got to do is set the stage. It's important to know where we've been so that we will know where we're going.

Twelve short months ago I told you that the doom and gloom dominating the headlines at the time would be a "Warren Buffett moment" and encouraged you to buy anyway.

Several stocks I recommended have more than doubled off their 52-week lows including NVDA (+256.84%), Palantir (+200.68%) and CRWD (+177.65%).

They could *easily double again* in the next few years.

Last year I told you to expect a mid-year pivot and a sharp push higher that would see the S&P 500 hit 4,000 to 4,257.31 by year end. That raised more than a few eyebrows given how many people were worried the markets were about to fall off a cliff while the US careened into recession.

Not only would that not happen, I said, but I told you very specifically that, "*Companies with margin protection potential, solid execution, and world-class branding trading at compelling revaluations remain the most attractive opportunities, especially if they offer rock-solid dividend coverage and growth.*"

We didn't have long to wait as both of those targets got taken out in two successive waves – one off March lows and the other off October lows. So, back to the drawing board I went.

I immediately raised my year-end S&P 500 target to 4,750.

As it turns out, even that wasn't high enough, though.

The S&P 500 closed last Friday at 4,769.83, another 19 points higher than what I thought was an outrageously high target!

This year, I believe that S&P 500 could jump another 15-20% thanks to rising corporate profits, productivity gains and a weaker US dollar.

It'll be a liquidity rally of the highest order.

Naturally, I expect many of our recommendations to do considerably better which is why, of course, I recommend owning 'em.

People worry constantly about a correction – and that's a valid concern - but, like a lot of conventional wisdom these days, it's totally misguided.

Investing is about probabilities, not possibilities.

My research shows that the S&P 500 has spent 83% of the time at or within 10% of all time highs since 1927. What's more, it's tacked on roughly 1,300 new highs over the past century, about one a month on average.

THE EMOTIONAL ATTACHMENT
WE HAVE TO FAMILIARITY
OFTEN CONTRADICTS
LOGIC, ESPECIALLY WHEN IT
COMES TO THE FINANCIAL
MARKETS AND TO INVESTING
SPECIFICALLY.

That's why you need to think about being "in to win" rather than spreading your money around hoping that you won't lose.

I realize that this may come as a shocker or even strike you as disturbing if you've just joined us. In fact, I'm willing to bet that you may even openly disagree with some of what you're going to read in this month's issue.

That's okay.

The emotional attachment we have to familiarity often contradicts logic, especially when it comes to the financial markets and to investing specifically.

Mark my words, you'll get past any skepticism and doubt soon enough.

Both of those things will be replaced by newfound confidence and a "can do" attitude as your understanding and knowledge of how the markets *really* work grows during our time together.

Change requires radical thinking.

And the sooner we embrace it, the faster we can recognize it as an opportunity to build life-changing wealth.

Nobody, for instance, used to think twice about retiring at 60 and planning for wealth at 90 because they figured they'd all be dead by the time they were 70. Now, we routinely live into our 90s and beyond.

To paraphrase the great Yogi Berra, "the future just ain't what it used to be."

After a lot of deep thought and plenty of midnight oil, **this year's theme is "More in '24."**

Here's my thinking.

We stand on the cusp of what just may be the *single largest investing opportunity in recorded human history*.

Artificial intelligence – "AI" for short.

It is a \$1T+ proposition over the next five years.

Ten at the very most.

AI will change the investing landscape forever, something that many people still don't recognize. I cannot understate the importance of learning to think about what's happening differently than we have in the past.

Every business on the planet will be impacted. Those that adapt will flourish. Those that don't, will die.

AI will alter human-centered innovation as well as the way we think about labour, money, productivity, and regulation. It will challenge our legal system and our ethics in ways that very few people are prepared recognize or willing to... yet.

What's more, AI will do this faster and more completely than any other technological innovation in recorded human history.

Tall statement, I know.

But having been ahead of this theme and researched it constantly for more than two decades, I am absolutely convinced we are on the right track.

Wall Street continues to underestimate the magnitude of what's happening which is why investors who stubbornly cling to old models and outdated assumptions are *already* being left behind because they don't own enough shares of the right companies.

Thankfully, we know better.

History shows very clearly that innovation produces huge, long-flowing cycles that alter the course of humanity. Economist Joseph Schumpeter called this "creative destruction", a concept he pioneered in 1942.

I think the more appropriate way to look at what's happening today is through the lens of what I call "wealth construction."

Every great technological change in human history has redefined the future while producing an entirely new generation of millionaires along the way.

People tell me frequently they "can't wait" for one reason or another but the good news is that they won't have to.

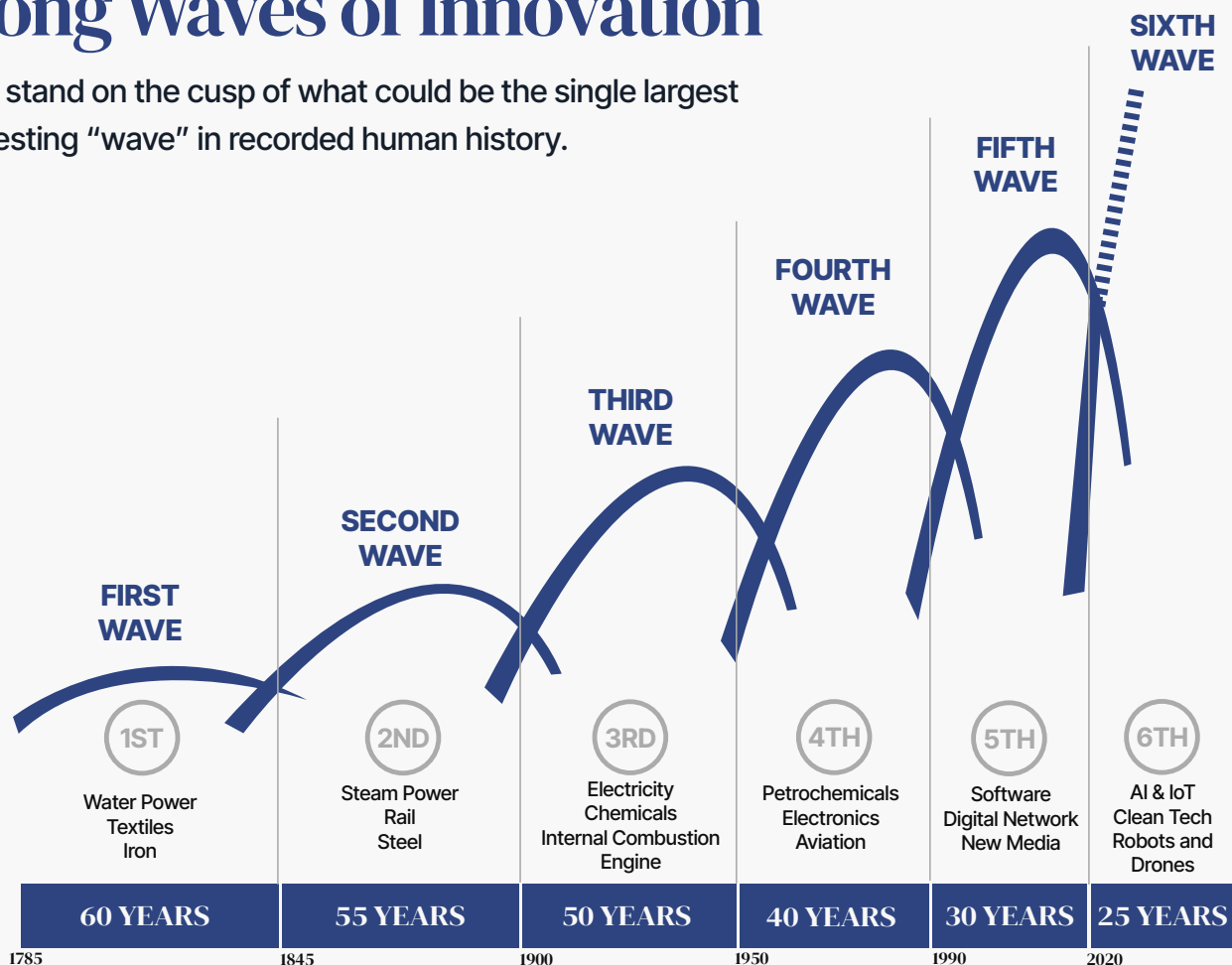
It took roughly 60 years for waterpower, textiles, and iron to transform the world from 1745 to 1805. But just 30 years for software and digital networks to become widely adopted from 1990 to 2020.

ChatGPT picked up more than 1 million users in less than 5 days.

What I am describing is at once a challenge and an opportunity.

Long Waves of Innovation

We stand on the cusp of what could be the single largest investing "wave" in recorded human history.



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Many investors are pre-conditioned to think in the moment because they think that focusing on shorter and shorter time frames is what they should be doing. Unfortunately, that inevitably works against them.

“Zooming out” is far more profitable undertaking, especially at key market inflection points like the present.

Take Nvidia, for example.

The public perceives it as a “Johnny come lately” because of all the fuss about AI recently. In reality, it’s been building the story we hear today since January 22, 1999, when it went public at \$12 a share.

Any investor who saw the opportunity for what it was and plunked down \$1,000 to buy Nvidia stock back then would be sitting on \$805,739.05 as I write this (on December 27, 2023), a total increase of 80,473.90% and an annual return of 31.94% according to finmasters.com.

Apple, another great company, seems positively tame by comparison.

Every \$1,000 invested in Apple stock would be worth “just” \$281,496.06, a return of 28,049.61% over the same time frame and an annual rate of return of 26.32%.

There are 8-10 Nvidia’s and Apple’s out there right now.

Think about that for a moment.

Companies are presently spending 2-3% of their tech budget but that may hit 10% next year. Where do you think all that money’s gonna go?!?!?

Investors instinctively want to find the next best small unknown companies poised for big gains because that’s how they’ve been led to believe you play the game.

That’s not gonna work this time.

AI and the profits that go to investors smart enough to be on board will go to the A+ players who dominate their markets and create new ones at the touch of a button.

Consider this.

You haven’t heard a lot about Apple and AI yet, but you will.

Apple’s SOP is to watch, wait, and learn from competitors who spend gob of money trying to be first only to fail. Then, Team Jobs and now Team Cook will pounce with the panache, the cash and product refinements that pummel dang near everyone else.

I am asked constantly on TV why I think Apple wins the race to \$4T, something I said first and is now increasingly part of the narrative.

HISTORY SHOWS
VERY CLEARLY THAT
INNOVATION PRODUCES
HUGE, LONG-FLOWING
CYCLES THAT ALTER THE
COURSE OF HUMANITY.

Now you know.

Speaking of which...

We're going to start our time together this year with a review of the 5Ds so that we have a good handle on the framework that will guide our choices, our research, and our investing this year.

We'll move on specific asset classes including stocks, bonds, real estate, gold, crypto... even fine wine and whiskey.

We're also going to take a quick look at something I've been itching to talk about... how a single solution gene-therapy company may have it right.

Then we'll shift into the OBA Model Portfolio review which is chock full of the very best stocks we can find. I say that because the business case for owning 'em is getting stronger by the minute.

In keeping with this year's theme – *More in '24* – we'll take a quick look at why a human hybrid machine is closer than you think and what that means for our money.

And finally, we'll wrap up with a look at why a specific form of magnesium could help unlock newfound vitality in all of us.

Thanks for being part of the One Bar Ahead® Family.

I am thrilled you're here – let's MAKE it a fabulous 2024!

Best regards for health and wealth,



**“Investing as much money
as you can as soon as you
can requires less effort than
trying to time the markets
and usually produces better
results, too.”**

— KEITH FITZ-GERALD

Keith Fitz-Gerald

Ways to keep in touch



We love hearing from you!

Please drop us an email at subscribers@keithfitz-gerald.com and share what you're up to this fall, which companies you fancy, what tactics you'd like to learn, and, of course, anything else on your mind.



Other ways to keep in touch.

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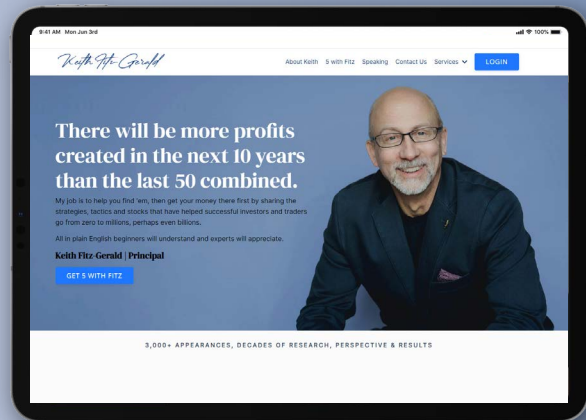
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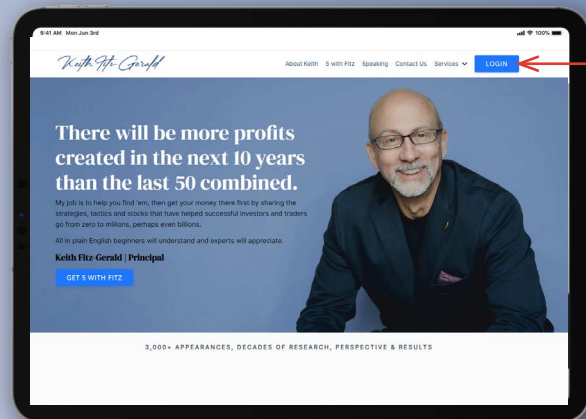


How to access the OBA archives

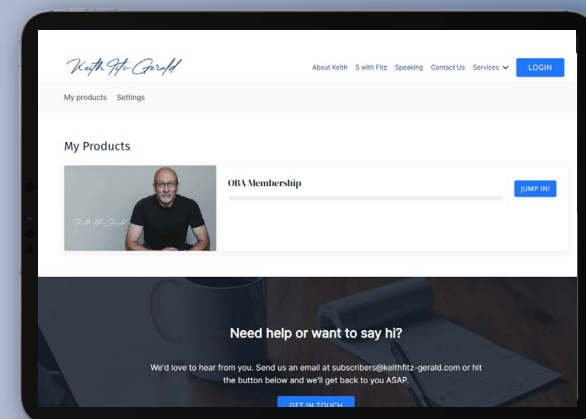
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Get More in '24:

My Annual Outlook

2024

The 5Ds

Every dollar you will make over the next 10 years is STILL on this list!

Positioning for profits now, later, and much, much later

Over the past 20+ years I've had the extraordinary privilege of having identified virtually all of the market's major turning points ahead of time... the dot.com debacle, the Global Financial Crisis, the European Banking Crisis, and Covid-19... and helped folks reading my research navigate 'em all.

Last year at a time when most of Wall Street was bearish and people thought the world would careen into a vicious recession, I told you to buy stocks and specifically big tech because I saw a fantastic year for the stock market ahead.

I noted that a definitive mid-year pivot was

likely and adjusted my year end S&P 500 target to 4,750, only to watch incredulously as it finished last year at 4,769, just 19 points higher than the target I'd set nearly a year in advance.

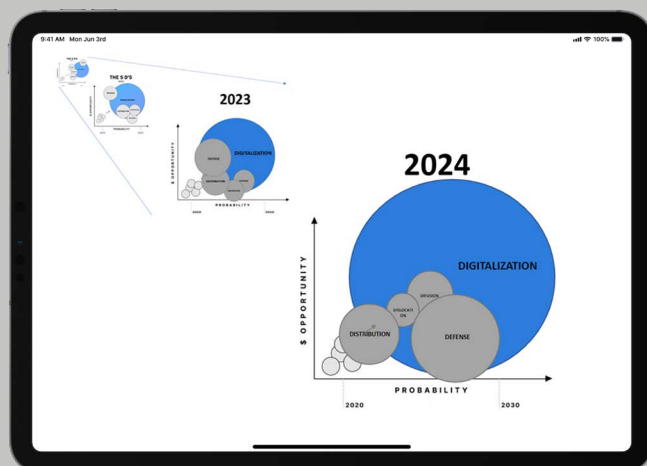
People who watch me on TV and attend my presentations around the world see make these calls very publicly. I am often asked how do I get this stuff "right" so consistently when nearly everybody else seems as if they're throwing pasta against the wall.

Honestly, I have no idea.

I put my shoes on just like everyone else, one at a time.

The real secret if there is one is that I've learned to watch, learn from, and listen to the world around me. Well, that and some super serious, non-linear math drawn from the Science of Complexity, commonly known as Chaos Theory.

The past decade has been great for investors who have heard my message and who have followed along by reshaping their thinking



Digitalization now dwarfs all other 5Ds combined. **Urgency and sustainability** have both grown by an order of magnitude.

Considerable overlap suggests that it's easier to hit the mark even though doing so will require more **selective decision making**.

and their investing activities to reflect where the world is going rather than where it's been.

The combination of rock-solid companies and tremendous growth in exciting new technologies has helped scores of folks reading, watching, and following along with stocks like Apple, Microsoft and others more than double or even treble their money. Sometimes in a matter of just a few short years.

Now there's a growing chorus of experts who say the party's over and that the incredible run we've seen is done. That it was a one-time fluke driven by cheap rates, easy money, and government spending.

I couldn't disagree more strongly – I see an incredible run ahead that will continue to accelerate as technology – AI in particular – goes mainstream.

As a matter of fact, my research makes me think the world stands on the cusp of what just may be the single largest investment opportunity in recorded human history. Newly understood business models and ways of doing things are going to create unprecedented profits and exceptional opportunities for smart investors.

It is more important than ever to look forward and to invest accordingly.

At the same time, I also see what may be the single biggest crisis of confidence in Wall Street's history on the horizon.

Diversification models that once worked like magic and helped a generation of investors defend themselves against the unexpected by spreading their money around are now holding 'em back. And have for more than a decade.

Counter-intuitively, it is also a time to take a step back.

Many investors think they're doing the right thing by focusing on increasingly smaller time frames. What they don't realize is that they are playing right into Wall Street's hands.

Chances are that you cannot beat a supercomputer at chess so why on earth would you try to do the same thing when Wall Street's armed with scores of supercomputers capable of trading so fast humans cannot keep up.

The path forward and the profits that come with it will increasingly be dominated by smart investors who are capable of rising above the noise and who use a rigorously researched framework to guide their decision making.

Hockey legend Wayne Gretsky is quoted as saying that "you want to skate to where the puck is going," a metaphor people often interpret to mean that you want to position yourself ahead of the curve to be in the right place at the right time.

I prefer a different, more nuanced approach.

One the late Steve Jobs shared with his audience in 2005 during a Stanford University commencement address... connecting the dots.

I remember watching that speech and being gob-fobbed.

Jobs wasn't talking about predicting the future (which is hard to do) or skating to the where the puck might be (which is damn near impossible even if you are Wayne Gretsky).

He was speaking about the idea that moving forward involves looking back at seemingly

disparate information, ideas, and events so that you can link them in ways that form a meaningful path forward.

Jobs described how the world around you may not make sense at the time you're seeking answers but when viewed later often connects in unexpected ways that influence your perspective, your skills, and your choices.

Trust, he said, was key because you needed to have faith that the dots would connect at some point in your future even if that wasn't readily apparent.

My brain went into overdrive.

I knew from my Wilshire days that investing is a long game with lots of ups and downs along the way. Yet, in the same breath I also knew that trying to shoehorn data and people into preconceived, one-size-fits-all models would ultimately be a bad idea.

I wondered.

How could I create something that would be flexible enough to do what Gretsky was talking about yet powerful enough to incorporate Jobs' concept of connecting the dots? And how would I combine that with the mindset needed to stay on track over long periods of time.

Then it hit me like a bolt of lightning.

The only way I could make the abstract measurable would be to create a framework capable of matching goals to values, systems to social mood, and one in which we focus where the world is going versus where it's been.

I realized very quickly that I was on to something.

Two things actually.

First, that investors and traders will have access to more wealth every ten years than had been created in previous decades as the world shifted from one limited by access to scarce resources to one enhanced by technical and information prowess.

And second, that investors who failed to line up their fair share of the profit potential as early as possible would find it gone forever.

Being in to win – something you hear me say frequently – would go from being a trite marketing slogan to a very real investment strategy.

Investing the best, ignoring the rest would take on critical importance.

Those things are still true today.

The changes I see happening now and in the years ahead are so profound that investing isn't just a matter of hunting profits or buying hot stocks for the year but, rather, a matter of harnessing dynamic changes that are already in motion and using 'em to build life-changing, generational wealth over the next decade. Perhaps more.

I can't think of a more exciting time to be in the financial markets!

Admittedly, this stuff gets more challenging every year to put together. There is no roadmap, and you can't just whip out a calculator. I've spent more than 60 hours this past month alone on this year's 5Ds and consumed so much coffee that they'll need to plant a few more acres on Kona with my favourite beans.

Concentration and liquidity are going to be key this year. If anything, the markets will continue to “narrow” up and become more concentrated than they already are.

Only it won't be the Magnificent 7 that fall; other great companies will climb up to meet 'em even if prices don't change immediately.

The OBA 50 may be the OBA 25 by year end.

Heck, I am even thinking very seriously about what a portfolio of 10 “Must Have” stocks might look like and which names are going to create another generation of millionaires!

This year's 5Ds are considerably different from those I've shared with you in the past.

Each of the 5D – Digitalisation, Defence, Diffusion, Distribution and Dislocation – is still backed by trillions of dollars that will get spent practically no matter what the Fed does next, who is in the White House or even how Wall Street continues to rig the markets in their favour.

What's changed is that *Digitalisation is now an order of magnitude larger than all the other 5Ds combined*. Perhaps more importantly, the 5Ds are now more intertwined than they've been at any other point in human history.

Classic diversification models and allocation-driven decision making will only get investors so far because both of those things are based on statistical analysis of where the world has been. So, investors using 'em are very likely to miss where the world's going and the structural shifts that'll take us there.

We, on the other hand, are positioned as perfectly as we can be.

I won't go so far as saying investing will be like shooting ducks in barrel, but over time it probably won't be far off either if you concentrate on the right companies and are willing to let time play out as the dots connect.

- **Digitalisation** – AI is the driver with important sub-themes including security, payments and augmented reality continuing to emerge. Particularly with healthcare and pharma.

- **Defence** – I wish it weren't so, but military spending will continue to increase for the super unfortunate reason that war is a growth industry.

- **Diffusion** – Once sacrosanct government structures continue to break down or exist on the edge of public trust. It's no different that waning empires over the centuries only in this case technology has given rise to the concept of a digital citizenship.

- **Distribution** – Governments around the world continue to dig their heels in as they attempt to preserve the *status quo*. What they fail to understand is that technology and the people who use it are more interested in solving problems without layers of expensive, incompetent bureaucracy.

- **Dislocation** – Deurbanization continues, although not with the same ferociousness it did during Covid-19. I see the rise of modern ghost towns as a distinct possibility, particularly in areas like the American Southwest where water, civil resources and even basics are breaking down at alarming speed.

Are there caveats?

Just one.

The concurrent rise in leverage, computerization, and derivatives like the ODTE options I've mentioned within increasing frequency over the past year will translate into sharper, more violent market swings that are shorter in duration but considerably harder to stomach for the average investor.

I expect the media to go bananas and click-bait artists pumping out headlines masquerading as investment research to do a fine job of boosting anxiety when that happens. So be prepared for that.

There will undoubtedly be moments this year when you question what's happening and the impact it will have on the stocks I recommend despite their undeniable and overwhelmingly attractive investment potential.

The temptation to give in will be powerful but history suggests very clearly that missing opportunity is always more expensive than trying to avoid risks you can't control.

Still, **I want there to be no misconceptions about the possibility of losses this year; they happen, and they are part of the investing process.** Not every stock I recommend will be a winner and there's just no getting around that.

When in doubt, we WILL zoom out!

The 5Ds will see to that over time because every single one of 'em is backed by trillions of dollars that, again, will be spent no matter who wins the election, no matter what the world's central banks do next, and no matter how Wall Street tries to rig the system in its own interests.

The probability of a higher close tomorrow

is roughly 53% but stretch that perspective out just 5 years and the number jumps to approximately 81%. A decade on, it's over 90%!

History is very clear as is my ongoing research... the world's best companies will continue to pull ahead and, in doing so, will connect dots other investors cannot see, understand or recognize.

Tactically speaking, we're going to stick with DCA and VCA as a means of controlling risk as part of the buying process, not as an afterthought which is how most people do it if they think about it at all.

We will also continue to use price targets and tactics like the FreeTrade to help prune profits as we realize 'em and the markets give us that opportunity. Commonly held wisdom is to cut your losers while letting your winners run... but I've never seen anybody go broke taking profits.

And, this year in keeping with the accelerating nature of the 5Ds, I really want you to learn how to trade around core positions, even if you don't intend to actually do it or think you can't.

The mindset you will gain from learning the mechanics is invaluable when it comes to keeping your eye on the prize and building the kind of wealth you deserve.

You got this!

BEING IN TO WIN – SOMETHING YOU HEAR ME SAY FREQUENTLY – WOULD GO FROM BEING A TRITE MARKETING SLOGAN TO A VERY REAL INVESTMENT STRATEGY.

More in '24: "This year could be one for the record books"

I opened last year's Annual Outlook with a bold statement saying that all the selling had created, "the best entry points in a generation." In the same breath, I also told you explicitly that I saw tough sledding into mid-year but a stronger finish because "new market leaders start moving" several quarters before the rest of the markets.

Both of those things are still true today.

In fact, they may be even truer now than they were just 12 short months ago.

That's why this year's theme is, *More in '24*.

1. There may be \$5-8T on the sidelines, perhaps even \$10T – all of which is looking to go to work in quality companies. Not the fly-by-night garbage being peddled by many.
2. The Fed is finally gonna get benched, probably by midyear. That means that rates are going to come down, traders will lever up, capex will blossom and earnings... well you get the picture.
3. AI will go mainstream, impacting every business on the planet.

It's the perfect nexus.

Particularly when it comes to artificial intelligence and the impact it will have on our world.

Loads of folks are thinking AI is "just another

tech story" but I am hard pressed to imagine a more expensive mistake.

I am also hearing from investors who have convinced themselves that they're going to be smart and wait for a pullback or a correction... whatever you want to call it. I get why they would feel that way, but the daunting reality is that they could be waiting a long time.

There is every possibility that the markets could charge higher with nothing more than the occasional speed bump if traders think that the Fed is finally going to start lowering rates.

To be fair, we obviously have no way of knowing that for sure. And not for nothing, I don't think the Fed has a clue what it's doing but that'd be beating a dead horse at this point.

We do know that we can control risk as part of the purchase process by continuing to use simple, super powerful tactics like Dollar Cost Averaging and its lesser-known cousin, Value Cost Averaging. Both of which paid off in spades last year and with volatility on the uptick, I think they will again.

We can also continue to harvest winners using tactics like simple Profit Targets, the FreeTrade and even Selling Covered Calls to lock in gains. All of which we'll be rolling out as educational modules this year using the new OBA website as our 'home.'

Welcome to 2024!

Special Notes and Investing Priorities

S&P 500

I expect the markets to track higher, ultimately finishing in the 5100-5200 range. Specific stocks – including many we talk about regularly – will do even better, particularly if they are tech-centric and positioned to leverage AI. I see the bulk of the gains happening late year after the Fed gets benched. FOMO will play a major role in boosting the upside capture ratio as a huge swath of perma-bears and naysayers finally throw in the towel. Large cap, highly liquid stocks will continue to dominate. The markets will continue to narrow by quality.

Nasdaq

20,000 with the top tech stocks running an average of 20-25%, perhaps more. I think Apple wins the race to \$4T. Microsoft won't be far behind. Wall Street continues to dramatically underestimate the impact of what's happening.

It is very much the time to *"buy the best, ignore the rest."*



5 Rules to Live by This Year

1. Volatility will be a travelling companion, not something to fear. Q1, in particular.

The markets will continue to narrow up as liquidity increases. I see the bulk of gains happening in the latter half of the year as the Fed gets benched, the FOMO crowd capitulates, and AI accelerates.

2. Investing as much money as soon as you can requires less effort than trying to time the markets, and usually produces better results, too.

Many investors remain skittish which is even more reason to make choices they'd never

consider otherwise... like staying in the game rather than running for the sidelines.

3. Investing in probabilities, not possibilities.

Misunderstanding the statistical nature of the markets is where most investors screw up.

4. Not investing is worse than investing in markets that "could" stink.

Especially when it's probable that they won't.

5. The cost of waiting for the perfect moment to invest often dramatically exceeds the benefit of perfect timing.

Control risk using tactics that Wall Street cannot defend and pick battles they have no interest in fighting.

Bonds

It's easy to think that rates have peaked as I type. My take is that the street is getting ahead of itself, though. I expect Team Powell to raise rates at least once more mid-Q1 and potentially early in Q2. That will introduce a "bout of doubt" and ultimately another incredible investing opportunity for long term investors building positions in quality companies making "must have" products and services. Long bonds and zeroes could roar when the smoke clears.

Real Estate

I raised the warning flag last year, but this is the year when unsuspecting REIT investors with exposure to Class A office space could finally get hammered. In fact, I'd be surprised if that doesn't happen! Many companies are having one helluva time getting people back in the office. San Francisco is a harbinger of what's to come in many markets around the world, not just in the US. Major developers are walking away from their buildings there, handing over the keys and not looking back. They'd rather take the hit than continue to dump money into what they perceive as a lost cause. The better alternatives are specialized REITs focused on medical and tech where there is both demand and sustainability.

Apartments

Apartments are popular with many investors as of late but cash-strapped tenants are saying enough. There's beginning to be pushback and higher vacancies. I see rents falling, cash flow drying up and, in turn, profitability declining. Valuations are suspect to my way of thinking.

Single Family Housing

The upper end of the markets is still moving but not nearly as quickly as you'd think based on a review of the gossip rags. People expect some sort of normalcy with regular mid-tier homes, but I don't see that happening. What's more, I have a hard time imagining that home builders could jump even though that's what many are calling for. Interest rates may save 'em but that will be a company-by-company situation rather than an industry wide phenomenon. The "tell" incidentally is Home Depot and Lowe's where I still see people buying sinks rather than redoing entire bathrooms.



Gold

Prices tend to decline when rates top out and soften. I see 'em maintaining a very tight band between \$1,800 and \$1,900 per oz as that happens over the next 12 months. Much of the speculative energy left for crypto a long time ago and I don't see it returning. Still, my research is super clear. I believe every investor should own at least some gold because it helps dampen overall portfolio volatility, not because it may appreciate.



Classic Cars

The market's robust recovery post-Covid has heightened selectivity, akin to stocks. Promising prospects lie in 80s classics like Fox Body Mustangs, turbocharged vehicles including Buicks and some trucks, older Asian imports (late 60s to early 70s), early-gen Toyotas, and vintage trucks (50s-60s). Porsche's vintage range, notably 914s, 944s, and 928s, is gaining traction, while 911 prices are descending from sky-high levels. Early Ferraris are enticing but financially demanding. Yet, the thrill of driving 'em is unparalleled if you get behind the wheel.

Vintage Motorcycles

Vintage motorcycle prices vary significantly but higher end choices like Vincents and the like continue to hold their value. It's nearly impossible now to find unmolested Honda CBs but vintage BMWs continue to be widely available. Restomods, especially within the cafe racer realm, stand out for their uniqueness. The once red-hot chopper market has all but vanished.

Art

More than half of all high-net-worth individuals are planning to invest in art in 2024, as reported by Art Basel, with nearly 70% of

these individuals hailing from mainland China. Paintings remain the top choice (84%), followed by sculptures and paper works. However, caution is warranted—there's been a surge in online art companies offering increasingly questionable artwork of diminishing quality. I anticipate significant industry consolidation ahead. Expect museums to increase "deaccessioning," potentially offering bargains as they sell off pieces. Keep an eye on auction houses like Sotheby's and Christie's, especially after the Gerald Fineberg Collection debacle. People I've spoken with described it as a fire sale, pulling in tens of millions of dollars less than anticipated.

Fine Wine

Broadly speaking, the trend is one of correction in recent months as collectors and investors refocus on priority, quality, and reputation. Good. Downturns inevitably benefit buyers just like stocks! The emphasis will be on quality and value for much of the year. I see higher appreciation from Bordeaux and Tuscany labels but highly sought after wines like the Screaming Eagle Cabernet Sauvignon from Napa's Oakville appellation should do quite nicely. I was super fortunate to get my mitts on a case of that recently so we will see. Or drink it.



Whiskey

While certain labels continue soaring to unprecedented heights, there's a noticeable 20 to 30% decline in prices for select high-end collectibles. Oh, dram, pun intended. For instance, the Yamazaki 55, which once sold for over \$600,000, recently appeared as a bargain at "just" \$450,000. Another notable 81-year-old single malt Macallan, previously priced at over half a million pounds, is now selling for £150,000 pounds or less. Nonetheless, global demand for upper-end distillery products remains consistently high.

Crypto

Growing interest in crypto ETFs may significantly boost prices in 2024 but not for the right reasons. Wall Street's sudden push for crypto ETFs tells me the risks have jumped considerably. Speculators could make a killing, but investors would be wise to consider stepping on the field.

USD

The prevailing narrative predicts a decline in the US dollar against G1 currencies in 2024, mostly expected to occur later in the year. I

can see that happening if the Fed heads to the sidelines but not like people expect. The world may "hate" the US but historically there's only one currency they want when the you know what hits the fan. I think the dollar will retain a lot more strength than most expect. I also anticipate the Chinese yuan to sustain its strength, potentially gaining more prominence amid the evolving bro-fest with Saudi Arabia and its charm offensive in Africa and South America.

Taiwan

China has made a number of statements regarding Taiwan over the past 12 months, all of which are becoming increasingly aggressive. This is a classic Chinese tactic, and one intended to probe the West's resolve. I see this playing out one of two ways. First Beijing could create a pretext to engage Taiwan based on perceived weakness in the Biden administration or the election process when the United States is distracted. Or second, China could just say to heck with it and roll in anyway. The one pause here is what they're seeing and learning from the Russian fiasco in Ukraine. In fact, I think that's the only reason Beijing hasn't yet.

Oil

There is a growing body of evidence that the current administration (on both sides of the aisle to be clear) has badly miscalculated when it comes to oil. OPEC, China, Russia, North Korea, and roster of bad global actors, have every incentive to keep prices as high as they can for as long as possible. People think about oil like it's an on-off switch particularly with regard to alternative energy, but the more appropriate consideration is to think about it as a continuum that runs the gamut from dinosaur juice to fusion. We will need oil for decades much to the consternation of many in the EV space.

Chinese Stocks

There are two ways to invest when it comes to China. You can invest in China, in which case you're going to be subject to a unique set of risks. Or you can invest because of China, in which case you can benefit as the world engages the Red Dragon. My choice is always the latter. This year I expect to very selectively reengage, not because I want to but because the world will which means there's plenty of profit potential on tap.

Robotics

We continue to see the emergence of automation and robotics as a function of higher labour costs, misguided minimum wage requirements and excessive stimulus that will rattle around through our financial system for years to come. Leveraging AI is going to be a particularly strong driver.



The Bottom Line

Many will continue to root for the worst but planning for the best will rule the day when it comes to long term success in the markets.

Optimism is always a more powerful wealth builder than pessimism, however seemingly well-justified the latter may be.

World class companies will continue to lead the way as the markets narrow up further. Anybody playing around the edges could be in for a rough ride.

Concentration and liquidity will remain our primary path to profits, especially when it comes to companies making "must have" products and services capable of changing the world.

I'm thrilled we're on the journey together!

--KF

Wildcard Matrix





Many investors think that they have to plan for every contingency when it comes to their money. But that’s not how it really works.

What you want to do instead is to plan for the three, four or five things - I call ‘em the biggies - that could potentially have a material impact on your wealth. Then, figure out what actions you’ll take and prepare accordingly if those things happen.

I’ll be the first to admit thinking about this kind of stuff can be downright scary. It’s certainly unsettling, but I would be remiss, and I wouldn’t be doing my job if I didn’t. You place a lot of trust in me to get this stuff right and I take that responsibility very, very seriously.

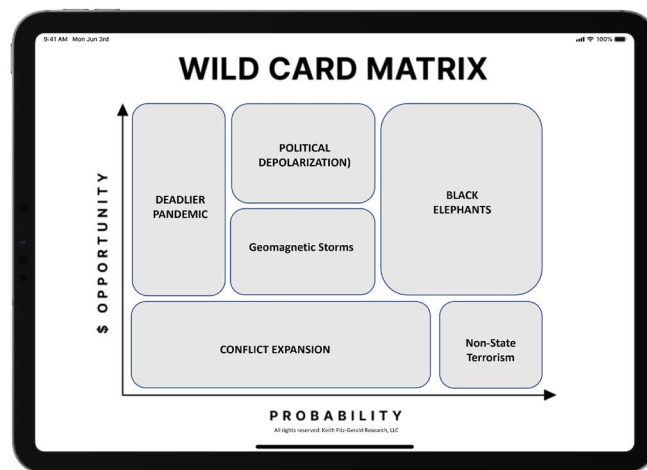
1. A New, Deadlier Pandemic

I said very early on in Covid-19 that the real danger wouldn’t be from the virus itself but how the world reacted to it. Thankfully, it’s been beaten back, and the world seems to have avoided the “permabloom” scenario that I saw as a distinct possibility. This year I’m focused on new data suggesting that the odds of a deadlier, faster spreading pandemic may be 47-57% within the next 10 years. I remain focused on what scientists call “spillover” –

meaning when a virus jumps from one species to another which seems particularly likely in Africa where there would be an asymmetric response.

2. Conflict Expands

The world isn’t a particularly peaceful place at the moment and it’s hard to argue that peace will break out any time soon. But that’s exactly what we want to be thinking about. People worry constantly about the prospect of WWII which, unfortunately, seems more likely than it has been in decades. Potential flash points include Russia/Ukraine, China/Taiwan, or Israel/Gaza/Iran. However, experts I’ve consulted with on a regular basis find North Korea’s recent rhetoric particularly unsettling.



3. Black Elephants

Contrary to what people think about so-called “Black Swans” – meaning unknown risks - the real challenge these days is Black Elephants – meaning previously known but unacknowledged risks. I think out of control AI qualifies as do large scale cyber security breaches targeting critical national infrastructure including power networks, the Internet, and financial systems like the stock markets. It wouldn't take much to trigger a cascade in the wrong direction because of all the computerization, passive investing and ODTE options in play.

4. Geomagnetic Storms

Many scientists are extremely concerned about the possibility of a magnetic storm like the one that blew through the earth in 1859 known as the Carrington event. There was reportedly so much solar energy at the time that telegraphs worked without power, auroras were visible in the Caribbean and more. A blast like that today would literally send us back to the Stone Age. It is no surprise, but a modern EMP detonation would accomplish much the same thing.

Digital media continues to play a vital role in the erosion of public trust, political mistrust, a breakdown in civility, and in generally conflicting views driven by populism.

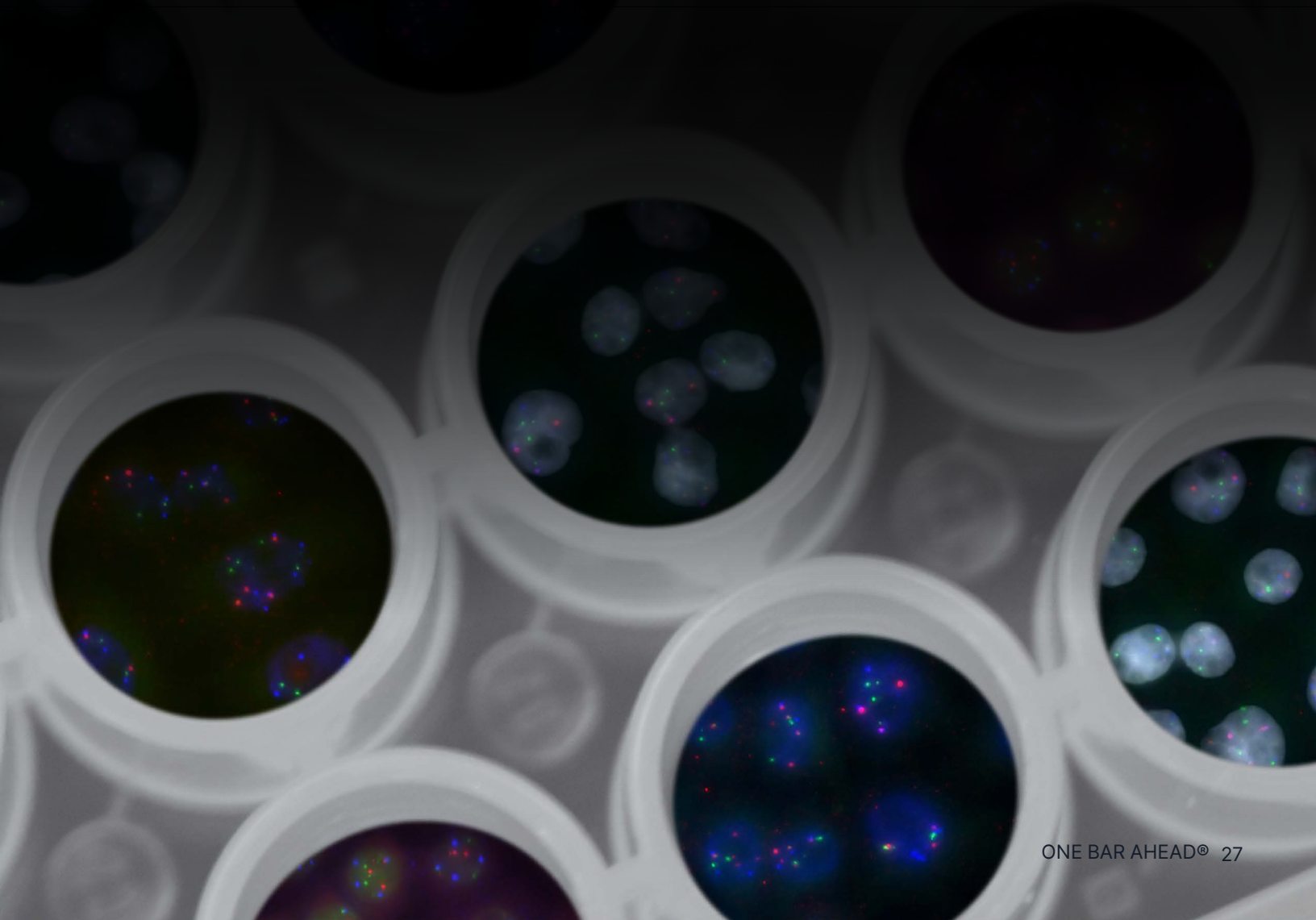
5. Non-State Terrorism and Digital Polarization

Digitalization, which we know is one of the largest investing trends in recorded human history, is also potentially one of the single biggest risks. The proportionality and conditional action once associated with historically defined boundaries and conflicts no longer applies. In that sense, the real risk isn't government per se but an accelerating shift to non-state actors, the likes of which is hard to contemplate using traditional metrics. Digital media continues to play a vital role in the erosion of public trust, political mistrust, a breakdown in civility, and in generally conflicting views driven by populism. accomplish much the same thing.

Missing opportunity is always more expensive than trying to avoid risks you cannot control.

— KEITH FITZ-GERALD

The Secret to Investing in
Gene Therapy



Gene-editing is about to go mainstream

You'll Want to Own this Company Now, Later, and Much, Much Later

Most investors are passingly familiar with gene-editing but very few have thought about what it really represents.

Amazing investment potential.

How amazing?

Try a triple within the next 12-24 months.

Perhaps more.

Here's the skinny.

We'd like to think gene-editing is the stuff of science fiction and that it's a relatively recent development but neither of those things are true. In fact, we've been playing with genetics for much of recorded human history.

We had no idea how or why what we did worked, we just did it because we knew that our efforts would pay off.

For example, we began domesticating wolves some 23,000 years ago. Today it's popular to have miniature chihuahuas and labradoodles.

Ancient Mesopotamians figured out they could domesticate sheep 10,000 years ago for meat. Some accounts I've read suggest that the process made the animals unexpectedly more docile which crimped their fleece. A few

thousand years later whatdya know, wool was a sign of wealth.

Roughly 9,000 years ago, ancient Indigenous Peoples living in what is now Mexico began to manipulate a grass called *teosinte* to protect its seed. We know it as corn.

For the most part, gene-editing, genetic-engineering – whatever you want to call it - has been a good thing. We've learned a tremendous amount about cells, biological functions, disease and more over the years.

Thankfully, we've gotten a lot more "right" than we have "wrong."

It's a touchy subject, though. If you've ever read *The Island of Doctor Moreau* by H.G. Wells, you know why. Wells, who first published his work in 1896, described cross-species combinations created through brutal surgeries inspired by vivisection which, in his time, was an important social issue. Not many people know that side of the story.

Author Michael Crichton brought dinosaurs back to life in 1990 and scared the beejebies out of a generation of movie goers when *Jurassic Park* hit the big screen. Naturally, the fictional scientists in his work misjudged their genetic engineering expertise and the dinosaurs escaped.

Critics are understandably vocal about what could go wrong and the prospect of using gene-editing to create super soldiers, designer babies and more. "Playing God" as they say.

I prefer to think about everything that could "go right."



What's Gene-Editing

Genome editing – “gene-editing” for short – is a method by which scientists can change the DNA of everything from plants to bacteria, animals and, yes, humans.

Scientists discovered the double-helix structure of DNA in the 1950s at which point the concept of molecular genetics entered the medical lexicon. Early work, which was largely limited by the technology of the time, focused on attempting to minimize genetic mistakes by providing functional copies of mutated genes.

The technology came into its own in the 1990s when scientists figured out they could snip DNA then remove, replace or even add to it where it was cut. That, in turn, led to a broader understanding of the 3 billion base pairs that make up the human genome particularly with regard to identifying “good” and “bad” DNA sequences.

How Gene-Editing Works

Gene-editing is performed using enzymes that have been engineered to target specific DNA sequences, wherein they introduce “cuts”

into DNA strands that allow for the removal of existing DNA and the insertion of replacement DNA.

There are several technologies in use today, but CRISPR-Cas9 is regarded as state of the art because it's enabled a material leap in precision, accuracy, and effectiveness since being discovered in 2012.

Generally speaking, there are two categories when it comes to gene-editing and gene therapy.

Germline therapy changes the DNA in reproductive cells including sperm and eggs. Those changes are then passed down from generation to generation.

Somatic therapy is intended for non-reproductive DNA and cells, changes that affect just the gene therapy recipient.

How Gene-Editing is Used

Scientists are using CRISPR-Cas9 to modify crops, farm animals, and what are called laboratory model organisms, a descriptor that includes nonhuman primates, fish, rats,

and mice because of the tremendous genetic similarities between us and “them.”

Still more are working on bacteriophages, a \$5 way of saying bacteria-killing viruses that have already helped develop methods and treatments needed to destroy antibiotic-resistant bacteria. Their efforts could save 1M+ people a year or more.

Any disease with a genetic origin may be treatable in the next few years.

7 Diseases Gene-Editing Could Cure

Seven of the top use cases presently include:

1. Cancer
2. Blood disorders including sickle cell and beta-thalassemia
3. Inflammation including Parkinsons, Dementia
4. Cystic fibrosis
5. Muscular dystrophy
6. Huntington’s disease
7. COVID-19

There are literally hundreds of potential applications but those companies investing in the biggies are where we want to be because the profit potential is largest and the path to market most direct.

IF LAST YEAR WAS THE YEAR WHEN EVERYBODY LEARNED ABOUT AI, 2024 WILL BE THE YEAR THE WORLD LEVERAGES IT.

The Challenge & the Opportunity

The biggest challenges with gene-therapy at present are the time needed to produce at scale and the cost of manufacturing. It takes months to harvest and edit the necessary cells. The cost of doing so is presently in the millions of dollars per dose.

Both of those things will come down sharply in the next 36 months but Wall Street does not yet recognize the impact.

Why Now

We’ve been talking about customizable medicine for years while also pre-positioning our money with choices like Apple, Microsoft, Gilead, Pfizer and AbbVie.

Until recently it’s been a pipe dream because companies didn’t have the computing power to do much about it. That changed last year when Microsoft caught virtually the entire tech complex flatfooted by releasing ChatGPT – generative AI - while chip companies like NVDA and AMD ramped up their offerings and cloud providers got serious all at the same time.

Now, it’s a digital arms race of sorts.

If last year was the year when everybody *learned* about AI, 2024 will be the year the world *leverages* it.

Companies are going to invest 8-10% of their IT budgets in AI this year, up from just 1% last year. Ancillary spending, meaning money that will drive technology augmentation facilitated by AI could jump 100-fold, *particularly in the healthcare, drug, and biotechnology arena.*

This nexus will allow scientists to identify



relationships in the data that they cannot see with their own eyes or find using conventional technology.

Gene-editing, in particular, will explode.

Introducing Caribou Biosciences (CRBU)

Nobel Prize winning biochemist Jennifer Doudna founded Caribou in 2011 together with CEO Rachel Haurwitz. If those names sound familiar, they should. They invented the ultra-precise CRISPR-Cas9 technology I've just told you about.

Think about that for a second.

Other companies are using CRISPR-Cas9...
this company is run by the brainiacs who created it!

In contrast to many gene-editing companies I've reviewed, Caribou has a super experienced management team including a rock-solid board of directors and scientific

advisory board. Various members have prior experience at or with world class players including Bristol Meyers Squibb, Genentech, Merck, Novartis, Dupont, and Celgene among others.

Then, there's Pfizer.

One of the reasons the 5Ds we follow are so powerful is that there are often overlaps between worldclass companies that makes them stronger together than they are apart. That's very much the situation here.

Pfizer made a \$25 million equity investment in Caribou last year which provides plenty of positive reinforcement that we're on the right track. They wouldn't do that if they thought Caribou was vapourware.

Caribou has four programs underway using armoured allogeneic cell therapies targeting hematologic malignancies and solid tumours. The company believes – and I agree as a

layman mind you – that engineering improved antitumour activity is important because it helps overcome something called “checkpoint resistance” while also delaying host immune rejection response and cloaking delivery.

What I like most, though, has nothing to do with the science and everything to do with the company’s values.

Caribou believes that believes that no patient should have to wait for treatment which is why management has made off the shelf availability and large-scale production a priority.

That stands in sharp contrast to other companies which don’t even mention the word patient or, if they do, it’s buried so far in the fine print that you don’t get the sense they give a rip.

Caribou is too thinly traded and too small to apply our normal OBA analytics tools but don’t let that hold you back.

Breakthrough technology companies like Caribou are often “unanalysable” in the early going. Palantir, for example, was very similar when it first appeared on my radar.

Action to Take:

Buy a starter position in Caribou Biosciences (CRBU) at market. Tuck shares away in the Zingers section of your portfolio – the “10” in the proprietary 50/40/10 OBA Model Portfolio. Plan on adding shares over time using DCA/VCA to control risk and harness the volatility that will undoubtedly be our travelling companion as gene-editing emerges. If it drops under \$2, plan on doing a little extra shopping, meaning adding a few additional shares more quickly than you would otherwise.

If you’d like to make a more aggressive bet, consider buying the 19 JUL 2024 \$7.50 Calls which last traded at \$0.96 as I write. A word of caution, though. CRBU’s implied volatility is quite high and time decay most definitely will work against you between now and expiration. Both add risk you may not want. That’s why I suggest you consider sticking with the stock itself, which at just \$5 and change, could quite literally be “worth it.” If you’re absolutely set on using options, though, knock yourself out.

Target: \$15 within the next 12-24 months.



Portfolio Review



A quick note from Keith: You've asked, and we've listened. That's why we're returning to a portfolio breakdown by segment that'll make it easier to read, quicker to access and simpler to follow along: Foundation Stones, Global Growth & Income, Zingers, and of course, Las Vegas Money.

Foundation Stones (50%)

This category contains companies intended to be the base around which all other choices are built and will account for roughly 50% of overall investable capital. The intent is to create stability that gives you the freedom to pursue more aggressive choices in the other two tiers over time.

There will be some turnover here but, odds are, not much over time because the emphasis is on fundamental underpinnings in line with the 5Ds.

Global Growth & Income (40%)

This category houses companies offering a unique twist on one or more of the "5Ds" or which are technically of interest and will represent roughly 40% of overall investable capital. The goal with this segment is appreciation potential AND an income boost so expect to see dividend payers and players here.

Turnover here may be based on a combination of technical and fundamental data and may be slightly higher. Market action could also trigger entries and exits.

Zingers (10%)

This category is home to the most speculative choices and will account for roughly 10% of overall investable capital.

Zingers are fundamentally compelling but are going to be selected based on a higher relative technical analysis weighting using the OBA engine and the MMI specifically.

Expect turnover to be highest in this tier based on technical market action. The probability of losses is highest in this segment.

"Vegas Money"

Vegas Money is exactly like it sounds - it's where we put the stocks that can be heroes or zeros.

Not every stock will be a winner; in fact, quite a few probably won't to be blunt. We'll control risk by position sizing before we buy once we've identified an opportunity that interests us.

This means keeping positions small enough that you don't care if they flame out completely but big enough that you'll feel good if and when they do take off.

0.5%-1.0% each or less at your discretion. Skip entirely if this much risk makes you uneasy.

Hedges

Studies show having between 1-3% in non-correlated investments can help take the sting out of otherwise painful down days by dampening overall portfolio volatility. The tradeoff, of course, is that you give up some upside but that's acceptable to me given current market conditions. 3-5% may be prudent if conditions continue to deteriorate.

SH, PSQ, DOG and RYURX are 1:1 inverse funds which make them perfect for the task. UVXY, though, is a 1.5X hedge designed only for short-term holds at best which is why I advocate using it very opportunistically when the risks of a downdraft are highest.

Position Sizing Guidelines

Foundation Stones	50%
Global Growth and Income	40%
Zingers	10%
Hedges/Inverse	1-3%
Vegas Money	Investor's discretion

**Every OBA reader is encouraged to work with a financial advisor to adjust the suggested percentages as needed to reflect your specific financial situation, risk tolerance and circumstances.*

Portfolio Review

A special note for new subscribers

The One Bar Ahead® Model Portfolio remains in **Accumulate Mode**.

Missing opportunity is the more expensive proposition than trying to avoid risks you cannot control.

If you've just joined us and that statement doesn't make sense, please see **Master Class #1**. It will, particularly when you understand that the markets have a very pronounced upside bias over time.

Profit targets are published as a convenience for those who prefer to use 'em.

The portfolio will return to **Trending Mode** if and when there is an identifiable, sustainable push higher. You'll know because the **Bull/Bear State Indicator** will reflect that. And, of course, I'll remind you. :)

New OBAers: I suggest establishing positions using Dollar Cost Averaging or its lesser-known cousin, Value Cost Averaging. This lowers risk "on the way" into stocks while boosting returns over time and keeping otherwise frayed emotions out of the equation. Reinvest as your share count increases to magnify compounding and profit potential.

Existing OBAers: I suggest "tinkering" with core holdings to rebalance risk and harvest profits. Reinvest dividends to boost income and magnify compounding. Doing so helps lower your tax basis while also boosting profit potential over time. It also keeps emotions at bay.



Foundation Stones (50%)

Apple Inc. (AAPL)

Foundation Stones

Why I Recommend You Own It: There's only one Apple and, not for nothing, but the company makes nearly \$2,000 a second. Plus, Apple is one of the world's most widely held stocks which means that there's terrific liquidity and stability. Both are key to higher returns over time.

Apple has more than 2B devices installed worldwide, a paying subscriber base that's now 1B strong and growing, double digit growth in nearly every business segment and more. Best of all, it can change consumer behaviour in every business segment it touches – and does!

What to Watch: Barclay's recent downgrade cited concerns related to iPhone sales, but Team Cook hasn't been about iPhones for years. The company could stop selling iPhones tomorrow and still put billions on the top and bottom line. Plus, if Apple's following the playbook it's used so successfully in the past, this is the year when I think we see Apple publicly move into AI. I think it wins the race to \$4T.

Instructions: Continue to accumulate/reinvest.

JPMorgan Chase & Co. (JPM)

Foundation Stones

Why I Recommend You Own It: Like Apple, JPM is the 800-pound alpha gorilla in its space. Lesser banks simply cannot compete in terms of operational savvy, product diversity and a rock-solid, fortress-like \$4T balance sheet. The

company is exceptionally well-positioned for 2024 and a rate change regime.

What to Watch: I expect Team Dimon to ramp up investment banking activity in 2024, prompted by lower rates and muted Fed. At the same time, I see AI-driven enhancements to digital clearing making their way forward into the P&L; the rise in crypto has captured the public's eye but what I am talking about is the next jump in global banking. Think about it like Tesla's charger network, but for moving money. I am beginning to think about what happens when Dimon retires but have seen nothing in the cards that would indicate that's imminent.

Instructions: Continue to accumulate/reinvest.

Microsoft Corporation (MSFT)

Foundation Stones

Why I Recommend You Own It: Many people think about Microsoft as a software company but that hasn't been true for years. Microsoft is about bringing people together via its products, the cloud, and AI. The company has proven to be very adept in dealing with regulators and I think that's a significant strength, not a headwind, like many believe.

What to Watch: Microsoft is the undeniably strong leading player in AI. I think that it will continue to monetize its products, while also enjoying strong growth in cloud computing and video games where it has made several significant moves in 2023 that will begin to pay off in 2024.

Instructions: Continue to buy/accumulate.

PIMCO Strategic Income Fund, Inc. (RCS)

Foundation Stones

Why I Recommend You Own It: I recommend owning RCS for two reasons: 1) because it pays a high level of income and 2) because the intermediate term securities it owns help dampen overall portfolio volatility which, in turn, smooths out the “ride” and gives us the freedom to pursue higher expectation names. Particularly tech.

What to Watch: Prices have been banging around in the high \$5 low \$6 range for quite some time. I expect that to change and capital appreciation to rear its head as the Fed goes to the sidelines. If you’ve been reinvesting, and I hope you have, that could pay off handsomely while catching many bond investors who are concentrated in extremely short-term duration choices or short-term treasury funds by surprise.

Instructions: Continue to accumulate/reinvest.

VanEck CLO ETF (CLOI)

Foundation Stones

Why I Recommend You Own It: I recommended CLOI because I expected it to be a good additional source of yield and stability as the markets bottomed out and rates rose. That proved out. Technically speaking, it’s a “yield pickup” versus comparable corporate bonds and loans with the added benefit of built in protection against credit loss that would otherwise be present.

What to Watch: Collateralized loan obligations – which are what this fund holds – tend to move less than other interest-rate sensitive investments

so I’ll be keen to see what happens as the Fed settles down. The default risk is traditionally much lower so this will be important additional form of protection, in the event that the economy weakens.

Instructions: Continue to accumulate/reinvest.

Global Growth & Income (40%)

AbbVie Inc. (ABBV)

Growth & Income

Why I Recommend You Own It: The company has been beaten down like many big pharma choices but has an exceptionally strong pipeline, dividends, and management. Plus, ongoing restructuring means that management will continue to unlock value the market does not yet recognize.

What to Watch: AbbVie has made several super-smart acquisitions over the years as a way to continue driving growth. The Immunogen purchase, for example, moves AbbVie into oncology while the Cerevel Therapeutics focuses on psychopharmacology. I think AI will prove to be a major upgrade in both cases.

Instructions: Continue to accumulate/reinvest.

Advanced Micro Devices, Inc. (AMD)

Growth & Income

Why I Recommend You Own It: You wouldn’t

be alone if you thought AMD was just about AI, but you wouldn't be far off either. AMD is part of what I call the "AI trifecta" and focused on making all things AI more computationally efficient. NVDA, by contrast, is about data centres and scale.

What to Watch: The company will be releasing a new card lineup including the Radeon RX7600XT. What's more, both Microsoft and OpenAI have adopted AMD's chipset including the MI300. People ask me frequently if it's AMD or NVDA but I think there's plenty of room for both.

Instructions: Continue to accumulate/reinvest.

Costco Wholesale Corporation (COST)

Growth & Income

Why I Recommend You Own It: Consumers remain strapped and focused on making every dollar go farther. Traffic numbers are up, sales are up, memberships are up. And, as if this is a surprise, top line growth continues to accelerate.

What to Watch: Many people are convinced that prices have topped out when it comes to the company's stock, but I disagree. Costco continues to open new stores around the world and, in keeping with its proven operational model, I expect those results to hit the top and bottom lines quickly.

Instructions: Continue to accumulate/reinvest.

CareTrust REIT, Inc. (CTRE)

Growth & Income

Why I Recommend You Own It: Conventional REIT's are going to be very challenged this year as valuations drop and vacancies rise. CareTrust offers a super-specialised portfolio of medically oriented, elder-care focused properties. The rent roll is rock solid, and it's got a super appealing dividend.

What to Watch: The company has a fantastic balance sheet, its \$600 million line of credit has been completely paid off as of last November and the debt ratio to EBITDA is the lowest it's been in company history. That tells me the company could grow significantly, comments the CEO made late last year that still apply to my way of thinking.

Instructions: Continue to accumulate/reinvest.

Chevron Corporation (CVX)

Growth & Income

Why I Recommend You Own It: Chevron is in a class all its own when it comes to big energy providers. Not only does the company have an extraordinarily debt efficient balance sheet, but it's been making significant capital expenditures over the past few years that haven't yet caught the public's fancy, both of which I expect to pay off very shortly. And, to reiterate a point I've made for several years now, Chevron has what I believe to be the single most aggressive alternative energy portfolio on the planet amongst the energy majors. I like that because it means management is thinking well beyond dinosaur juice.

What to Watch: The company has been

beaten down in conjunction with oil prices this year, but I think that's a mistake. Chevron's got extraordinarily robust cash flow potential and, again, I think one of the most aggressive capital investment plans of all the big energy majors. Plus, it's extending operational agreements worldwide that give it additional runway and profit potential. I think cash flow could jump this year and that there will be a record payout for shareholders on top of the already generous shareholder yield.

Instructions: Continue to accumulate/reinvest.

Gilead Sciences, Inc. (GILD)

Growth & Income

Why I Recommend You Own It: To paraphrase legendary investor Warren Buffett, Gilead is a leading biopharmaceutical company when it comes to treatments for diseases including viral hepatitis, HIV and cancer. Plus, it's got a rock-solid dividend and plenty of potential. I like the fact that Gilead is coming into this year without the sharp selloff that many of its pandemic era competitors have endured including both AbbVie and Pfizer.

What to Watch: Many Wall Street analysts are focused on where Gilead's been, but I think the real story is going to be in a new pipeline of oncology drugs for which data is due this year. I expect it to be an inflection point, to borrow a very overused term. I think dividends will continue to be rock solid and very attractive which is easy to understand because the company can cover more than \$10 billion of net debt with \$13 billion in earnings before interest, taxes, and non-cash expenses.

Instructions: Continue to buy/accumulate.

Lockheed Martin Corporation (LMT)

Growth & Income

Why I Recommend You Own it: Forgive my bluntness, but the world is not a peaceful place at the moment. This makes a stock like Lockheed Martin which is crucial to our defence efforts and that of our strategic partners around the world, a no brainer. I believe the company will generate something on the order of \$25 to \$30 in earnings per share in 2024, maybe \$6.5 billion in free cash flow this year, substantially all of which is undervalued by the market now.

What to Watch: The company has dealt with ongoing margin pressure very effectively as supply chain challenges continue to be resolved. There were also delays related to the F 35 programme, but I think those will also go by the wayside this year. And finally, don't forget this company is critical when it comes to hypersonic missiles and missile defence programmes. The fact that it's been beaten down by the markets which have all but given up on defence stocks, is appealing.

Instructions: Continue to accumulate/reinvest.

McDonald's Corporation (MCD)

Growth & Income

Why I Recommend You Own It: The story here is one that Wall Street is just beginning to understand but we've been following for several years. McDonald's is a tech company that just happens to make hamburgers. I think it's one of

those stocks that you could buy and put on the shelf for years if you've got the right time frame.

What to Watch: I am watching the Cosmic launch very carefully because, if I'm right, this is a direct attack on competitors that have previously discounted the Clown... Starbucks, Dunkin' and Dutch Bros.

Instructions: Continue to accumulate/reinvest.

PepsiCo, Inc. (PEP)

Growth & Income

Why I Recommend You Own It: There are only two games in town when it comes to soft drinks Coca-Cola and Pepsi. I prefer Pepsi. It's the best-in-class drink maker with a broad powerful snack food franchise. I expect the company to deliver high single digit growth potentially even double digits this year at a time when the stock is trading for a very appealing 20 times earnings. Barron's wrote an article recently saying that it rarely pays to bet against the American eater and in this case, I agree.

What to Watch: There's been a big fuss lately about obesity and diabetes medications regarding companies like Pepsi but I think those are totally overrated, overblown concerns. The company is already making plans for shifting consumer preferences which is why it's snack division continues to be a big winner. I think the market is underestimating the stickiness here. Not to mention the public's appetite – pun intended!

Instructions: Continue to accumulate/reinvest.

Pfizer Inc. (PFE)

Growth & Income

Why I Recommend You Own It: I made the comment recently that I think Pfizer just may be the single most hated stock on Wall Street and the buy the decade at these levels. Pfizer has several hundred drugs in the pipeline, with 60 alone related to oncology. Many people are focused on the falloff in post COVID sales, but I think that's a mistake because the real upside here is everything that they're going to do in the next 5 to 10 years. Don't forget, the odds of another deadlier, more significant pandemic are now 47 to 57% within the next 10 years. Pfizer is one of the very few companies that could scale up to meet the challenge. Reinvesting and acquiring shares now at these low prices could pay off handsomely.

What to Watch: Pfizer continues to leverage new mRNA technology when it comes to vaccines and medical treatments. Throw in AI, and that development cycle will shorten but also become potentially orders of magnitude more profitable.

Instructions: Continue to accumulate/reinvest.

Palantir Technologies Inc. (PLTR)

Growth & Income

Why I Recommend You Own It: Companies like Palantir come along once in an investor's lifetime, perhaps twice. The fact that Wall Street misunderstands what it does is a golden opportunity because there is quite literally only one Palantir working with big data the way it does.

What to Watch: I'm particularly impressed with the new Fujitsu partnership because, to paraphrase Alex Karp, Palantir's CEO, the company cannot move his products into the markets fast enough and

Fujitsu will help them do that.

Instructions: Continue to accumulate/reinvest.

RTX Corporation (RTX)

Growth & Income

Why I Recommend You Own It: Raytheon is a very similar story to Lockheed Martin, another key OBA recommendation. It's at once a play on defence and world peace. Defence spending continues to rise, the company continues to make sound decisions, and it's got a rock-solid backlog that could power growth for years to come.

What to Watch: Wall Street continues to place a premium, or more precisely a detrimental mark against the company for Pratt Whitney engine difficulties. That's overblown. I don't think the street recognises the potential in its haste to punish shareholders. Buying now could position anybody who does for one heck of a rebound.

Instructions: Continue to accumulate/reinvest.

Tesla, Inc. (TSLA)

Growth & Income

Why I Recommend You Own It: Love him or hate him, Elon Musk is one-of-a-kind. This company hasn't been about cars for a long time so it's important not to think in those terms. The real value proposition is the redefinition, generation, and transmission of what we think about as electricity. The charging network which I correctly identified in 2011 and 2012 as being critical, will prove to be an annuity worth hundreds of millions of dollars top line. Billions, actually. The global EV community continues to play catch up to

everything Musk does as his charging standard becomes the de facto choice for manufacturers worldwide. At the same time the company is moving into data, artificial intelligence, robotics, energy trading, insurance, finance and so many other things that will redefine the world as we know it.

What to Watch: There are many different facets to Tesla now but the one that catches my attention most is its humanoid robots, which if successful may tentatively replace 80-90% of the company's factory workers. Think about this for a moment. Tesla pays its workers an average salary of \$92,991 and there are roughly 127,000 of 'em. Replacing just 50% could conservatively add \$6-7B to the bottom line.

Instructions: Continue to accumulate/reinvest.

Waste Management, Inc. (WM)

Growth & Income

Why I Recommend You Own It: Trash really is cash, especially when you consider the breadth, solid management, and demand for what this company offers. Management also recently revealed a 7.1% increase in its quarterly dividend rate for 2024... the 21st consecutive year of dividend increases.

What to Watch: Like Chevron, Waste Management is a huge proponent of alternative, sustainable energy. The company has engaged in a massive program designed to turn gas-to-energy from its landfills while also creating renewable fuels that power operations. The real pivot could be a turn to grid augmentation in

2024 and 2025, neither of which the markets yet understand.

Instructions: Continue to accumulate/reinvest.

Zingers (10%)

CrowdStrike Holdings, Inc. (CRWD)

Zingers

Why I Recommend You Own It: Digital security spending will continue to increase in conjunction with AI and the ongoing jump in all things digital. I think growth tops 35%-40% year for the simple reason that executives cannot afford not to spend on digital security. The company is the undisputed leader in endpoint protection when it comes to cloud security, identity protection, and threat intelligence.

What to Watch: The risk of non-state terrorism, particularly digital attacks, is increasing at a speed that the average individual does not understand. And frankly would probably prefer not to. This isn't just about personal crime any longer; the real race is protecting our power grids, water supplies, hospitals and basic infrastructure.

Instructions: Continue to accumulate/reinvest.

NVIDIA Corporation (NVDA)

Zingers

Why I Recommend You Own It: Arguably the best performing stock in the portfolio as we go to press, Nvidia has returned 249.73% last year. It reminds me very much of Apple when Steve

Jobs ran the place. NVDA has an 80%+ market share and dominates the big data centre space.

What to Watch: The company continues to form new partnerships worldwide that should add significantly to upside potential. Any short-term media induced selloff this year is far more likely a buying opportunity than reason to unload.

Instructions: Continue to accumulate/reinvest.

Rocket Lab USA, Inc. (RKLB)

Zingers

Why I Recommend You Own It: The company has pioneered the low-orbit space flight market which is just in its infancy. Prices do not yet reflect the potential which means, like Palantir a year ago, there could be an opportunity to snap up shares at a discount before the public recognizes what's happening.

What to Watch: The company recently won a \$515 million contract with an un-named – translation, Top Secret – government client to develop, deliver, and operate 18 space vehicles through 2030 with an option to extend to 2033. There's also the Neutron reusable rocket which is a viable SpaceX competitor.

Instructions: Continue to accumulate/reinvest.

PIMCO 25+ Year Zero Coupon US Treasury Index ETF Trust (ZROZ)

Zingers

Why I Recommend You Own It: The Fed is about to get sidelined which means that there's

a good possibility rates will fall. Zeroes – zero coupon bonds – tend to rise far more sharply than traditional bonds when rates fall because the discounted future cash flows associated with ‘em become more valuable in a low-rate environment.

What to Watch: I think the Fed will raise rates at least once more this quarter which means that ZROZ may not take off just yet. That’s an opening particularly if you are DCA/VCAing into the position.

Instructions: Continue to accumulate/reinvest.

YieldMax TSLA Option Income Strategy ETF (TSLY)

Zingers

Why I Recommend You Own It: One of the problems with Tesla is that it’s purely a growth stock which means that there’s no income associated to offset the risk of ownership. I suggest using TSLY as a means of generating a synthetic or proxy dividend yield. The fund is one of a new breed of actively managed, single stock ETFs that relies on options to produce that income but does not invest in TSLA directly.

It is NOT suitable for every investor and will be considerably more volatile than other investment choices so do NOT invest or buy it if that makes you uncomfortable. The risk of loss is substantially higher because it’s a) options driven and b) a single-stock ETF which means that it can perform substantially differently from traditional pooled ETFs or the market as a whole.

What to Watch: The distribution rate is a staggering 60.59% as we go to press, and the 30-day SEC yield is 3.90%. If Tesla starts to run,

this fund will not keep up but the income will help balance that out every time it “stalls” or prices go sideways which is a huge part of the appeal quantitatively speaking.

Vegas Money (0.5%-1%)

Nio Inc. (NIO)

Vegas Money

Why I Recommend You Own It: Nio and XPEV are marching to Toyota’s playbook from the late 1960s when the world perceived Japanese cars the way they perceive Chinese autos today... as cheap tin with wheels. Now, Toyota’s a world class player and one of the largest automakers in the world with consistently top-quality ratings. The company has just launched a flagship EV to take on the Maybach and Panamera.

What to Watch: European sales numbers. Nio doesn’t want to mess... err waste time... with US regulators so it’s going straight to Europe and other parts of the world. Quality continues to rise as does the public’s perception. Plus, the CEO recently announced plans to launch a second, family brand this year that will “disrupt” the markets. The battery swap model has super promise, too.

Instructions: Continue to accumulate/reinvest.

XPeng Inc. (XPEV)

Vegas Money

Why I Recommend You Own It: Like NIO, this is a long-term game driven by Toyota’s playbook

from the 1960s. I think both companies – NIO and XPEV are blue chips in the making.

What to Watch: Goldman just issued a report saying that it sees 50% upside while initiating a buy rating. I think that’s conservative. Deliveries are up 78% last month while the new X9 may help boost the company’s margins which would, in turn, boost profits and bring investors running.

Instructions: Continue to accumulate/reinvest.

Cash Alternatives

iShares 1–3 Year Treasury Bond ETF (SGOV)

Cash Alternatives

I suggested SGOV because it’s convenient, easy

to own, and a great cash alternative with the US10YR still near 4%. For now. The Fed’s last hurrah may obviate the need to own it a few weeks from now.

Instructions: Stash your extra cash.

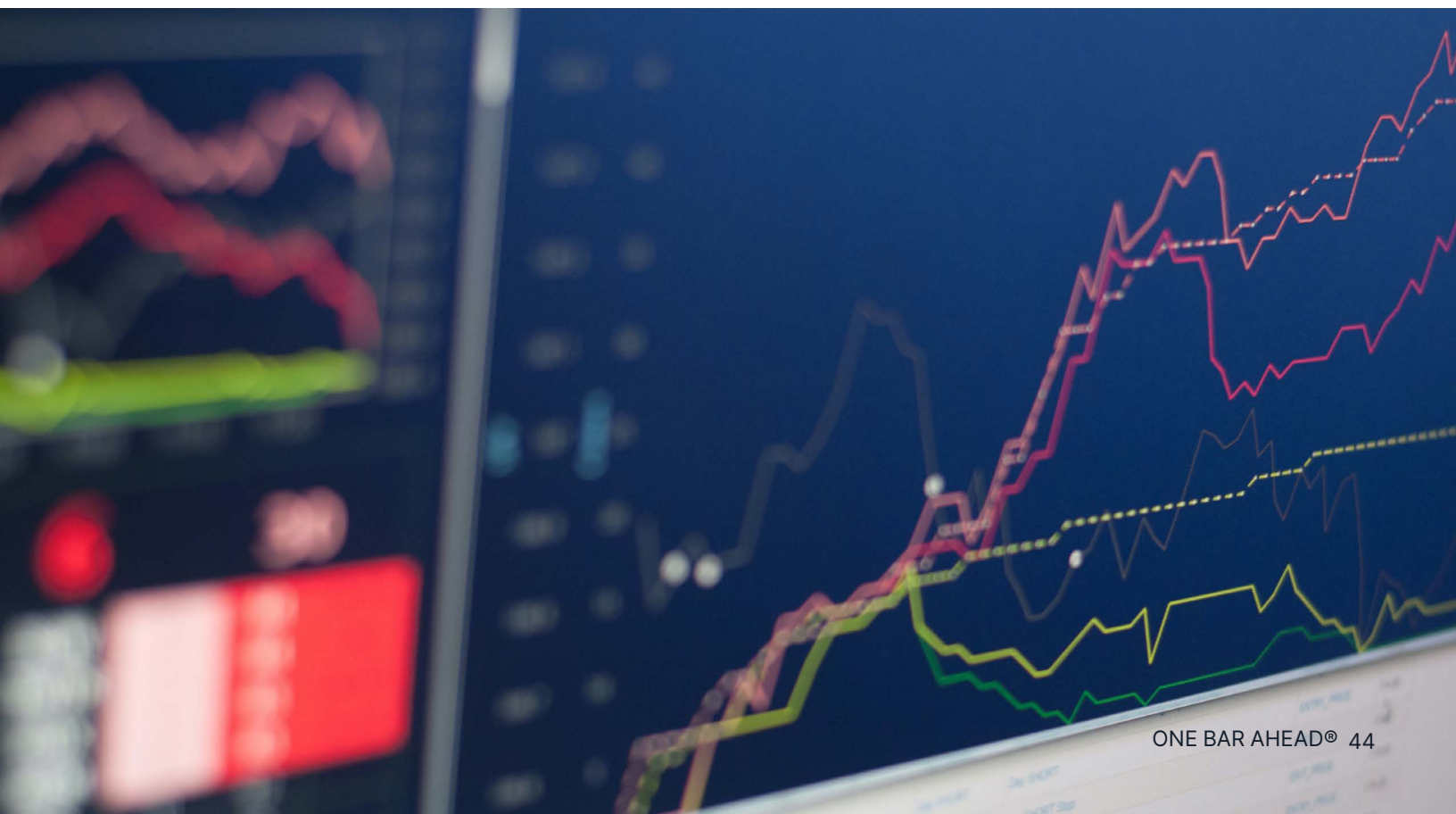
Hedges (as needed/ desired)

ProShares Short S&P500 (SH)

Rydex Inverse S&P 500 Strategy Inv (RYURX)

ProShares Short QQQ (PSQ)

ProShares Short Dow30 (DOG)



Portfolio Details

9:41 AM Mon Jun 3rd

100%

PORTFOLIO DETAILS									
1/3/2024	STOCK	REC DATE	ENTRY \$	CURRENT	BETA	YIELD	Profit/Loss	12-24mo Target	Last Instruction
FOUNDATION STONES	AAPL	1/8/2021	\$ 129.76	\$ 184.25	1.23	0.52%	42.0%	\$ 275.00	Buy/Accumulate
	CLOI	10/7/2022	\$ 47.50	\$ 52.18	0.03	5.61%	9.9%	\$ 52.00	Buy/Accumulate
	JPM	3/7/2022	\$ 122.36	\$ 171.33	0.99	2.45%	40.0%	\$ 175.00	Buy/Accumulate
	MSFT	3/7/2022	\$ 274.46	\$ 370.60	1.12	0.81%	35.0%	\$ 500.00	Buy/Accumulate
Global Growth	RCS	10/1/2021	\$ 5.41	\$ 5.96	0.73	14.04%	10.2%	\$ 8.25	Buy/Accumulate
	ABBV	2/3/2023	\$ 140.89	\$ 160.46	0.47	3.86%	13.9%	\$ 180.00	Buy/Accumulate
	AMD	8/4/2022	\$ 103.91	\$ 123.80	1.77	0.00%	19.1%	\$ 187.31	Buy/Accumulate
	COST	8/6/2021	\$ 432.42	\$ 644.69	0.97	0.63%	49.1%	\$ 725.00	Buy/Accumulate
	CTRE	6/6/2022	\$ 16.29	\$ 22.10	0.77	5.07%	35.7%	\$ 25.00	Buy/Accumulate
	CVX	9/3/2021	\$ 89.51	\$ 152.33	0.61	3.97%	70.2%	\$ 219.00	Buy/Accumulate
	GILD	3/7/2022	\$ 55.49	\$ 83.48	0.52	3.59%	50.4%	\$ 107.90	Buy/Accumulate
	GIS	7/5/2022	\$ 71.92	\$ 66.73	0.11	3.54%	-7.2%	\$ 93.46	Buy/Accumulate
	LMT	11/5/2021	\$ 319.80	\$ 459.12	0.48	2.74%	43.6%	\$ 502.02	Buy/Accumulate
	MCD	7/17/2023	\$ 291.36	\$ 294.39	0.63	2.27%	1.0%	\$ 364.44	Buy/Accumulate
	PEP	11/3/2023	\$ 165.53	\$ 172.95	0.46	2.93%	4.5%	\$ 170.00	Buy/Accumulate
	PFE	3/4/2022	\$ 45.42	\$ 29.73	0.53	5.65%	-34.5%	\$ 70.00	Buy/Accumulate
	PLTR	1/8/2021	\$ 16.50	\$ 16.09	1.87	0.00%	-2.5%	\$ 50.00	Buy/Accumulate
	RTX	6/13/2022	\$ 88.56	\$ 85.61	0.64	2.76%	-3.3%	\$ 110.00	Buy/Accumulate
TSLA	7/25/2022	\$ 268.43	\$ 238.45	1.99		-11.2%	\$ 300.00	Buy/Accumulate	
WM	10/31/2022	\$ 155.00	\$ 178.53	0.55	1.57%	15.2%	\$ 180.38	Buy/Accumulate	
Zingers	CRWD	1/6/2022	\$ 187.49	\$ 244.36	1.51	0.00%	30.3%	\$ 300.00	Buy/Accumulate
	NVDA	3/7/2022	\$ 213.26	\$ 475.69	1.96	0.03%	123.1%	\$ 700.00	Buy/Accumulate
	RKLB	12/2/2021	\$ 14.81	\$ 5.10	1.78	0.00%	-65.6%	\$ 17.00	Buy/Accumulate
	TSLY	9/1/2023	\$ 12.00	\$ 11.53	2.36	79.12%	-3.9%		Buy/Accumulate
	ZROZ	12/1/2023	\$ 77.23	\$ 84.70	0.19	3.54%	9.7%	\$ 100.00	Buy/Accumulate
Vegas Money	NIO	2/4/2022	\$ 23.96	\$ 8.50	1.52	0.00%	-64.5%		Buy/Accumulate
	XPEV	2/4/2022	\$ 37.25	\$ 14.23	1.80	0.00%	-61.8%		Buy/Accumulate
Cash Alternatives	SGOV	10/6/2023	\$ 99.49	\$ 100.30	0.00	4.87%	0.8%	\$ 100.00	Buy/Accumulate
Hedges	TICKER	NAME				YIELD	Trailing 12 Months	Last Instruction	
	SH	ProShares:Short S&P500				4%	-3.10%	Add as needed	
	RYURX	Rydex Inverse S&P 500 Strategy Fund;Investor				0%	-2.34%	Add as needed	
	PSQ	ProShares:Sht QQQ				4%	-21.36%	Add as needed	
DOG	ProShares:Short Dow30				3%	-1.81%	Add as needed		

OBA 50

Ticker	Name	Ticker	Name	Ticker	Name
AAPL	Apple Inc	GD	General Dynamics Co	PEP	PepsiCo, Inc
ABBV	AbbVie Inc.	GILD	Gilead Sciences Inc	PFE	Pfizer Inc
ABT	Abbott Laboratories	GIS	General Mills Inc	PG	Procter & Gamble Co.
ADBE	Adobe Inc	GOOGL	Alphabet Inc	PLTR	Palantir Technologies Inc
AMAT	Applied Materials Inc	HCA	HCA Healthcare Inc	QCOM	Qualcomm Inc
AMD	Advanced Micro Devi	INTC	Intel Corp	REGN	Regeneron Pharma Inc
AMZN	Amazon Com Inc	JNJ	Johnson & Johnson	RTX	Raytheon Technologies Inc
CAT	Caterpillar Inc	JPM	JPMorgan Chase & Co	SBUX	Starbucks Corporation
CME	CME Group	LMT	Lockheed Martin Corp	TMUS	T-Mobile US Inc
COST	Costco Wholesale Co	LNG	Cheniere Energy Inc	TSLA	Tesla Inc
CRBU	Caribou Biosciences	LOW	Lowes Companies Inc	UNH	United Healthgroup Inc
CRWD	CrowdStrike Holdings	LRCX	Lam Research Corp	UNP	Union Pacific
CTRE	Caretrust REIT	MCD	McDonald's Corp	V	Visa Inc
CVX	Chevron Corporation	MRNA	Moderna Inc	WM	Waste Management Inc
DE	Deere & Co	MSFT	Microsoft Corp	WMT	Walmart Inc
F	Ford Motor Company	NET	Cloudflare Inc	ZTS	Zoetis Inc
FTNT	Fortinet Inc	NVDA	Nvidia Corp		

Master Market Indicator®



Master Market Indicator®

Bull/Bear State Indicator

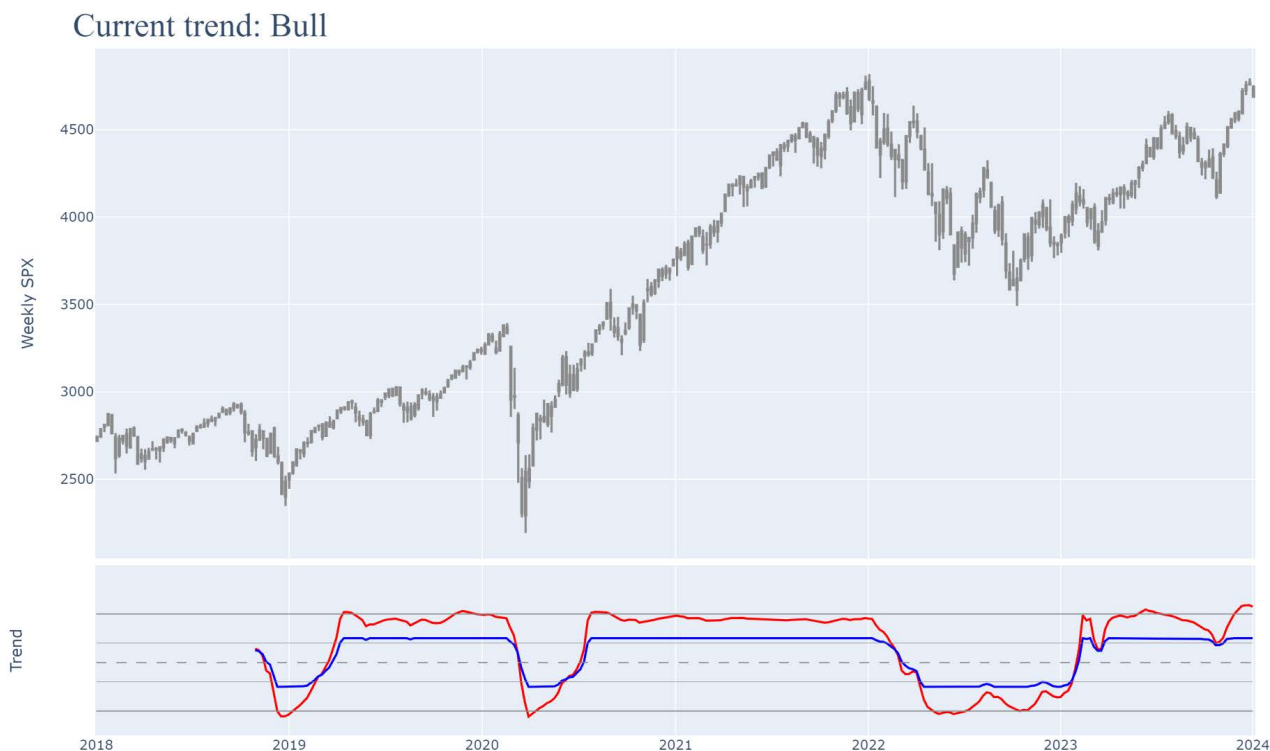
Bull/Bear State Indicator Understanding the “state” of the markets is key when it comes to investing. Traditionally, investors have used the 200-day simple moving average (SMA) to gauge bullish or bearish conditions. But because today’s markets move so quickly, the 200-day SMA has become too unwieldy and sluggish.

That’s why I created the Bull/Bear State Indicator® (BBSI). Reading the BBSI is very simple:

- The markets are bullish when the red line is above the blue line.
- The markets are bearish when the red line is below the blue line.

You’ll notice that the BBSI tends to spike higher and lower very quickly, and that’s by design. Institutional interest, liquidity, and volatility tend to cluster at or near key market turning points. You cannot see those things using the 200-day SMA, but you can very clearly see ‘ern using the Bull/Bear State Indicator. And in doing so, invest accordingly. When conditions shift, you will see that the red line crosses above the blue ushering in the promise of more sustainable momentum and a normal statistical range.

Current Reading = Bullish (as of 4/28/23)



AAPL



AMD



CLOI



COST



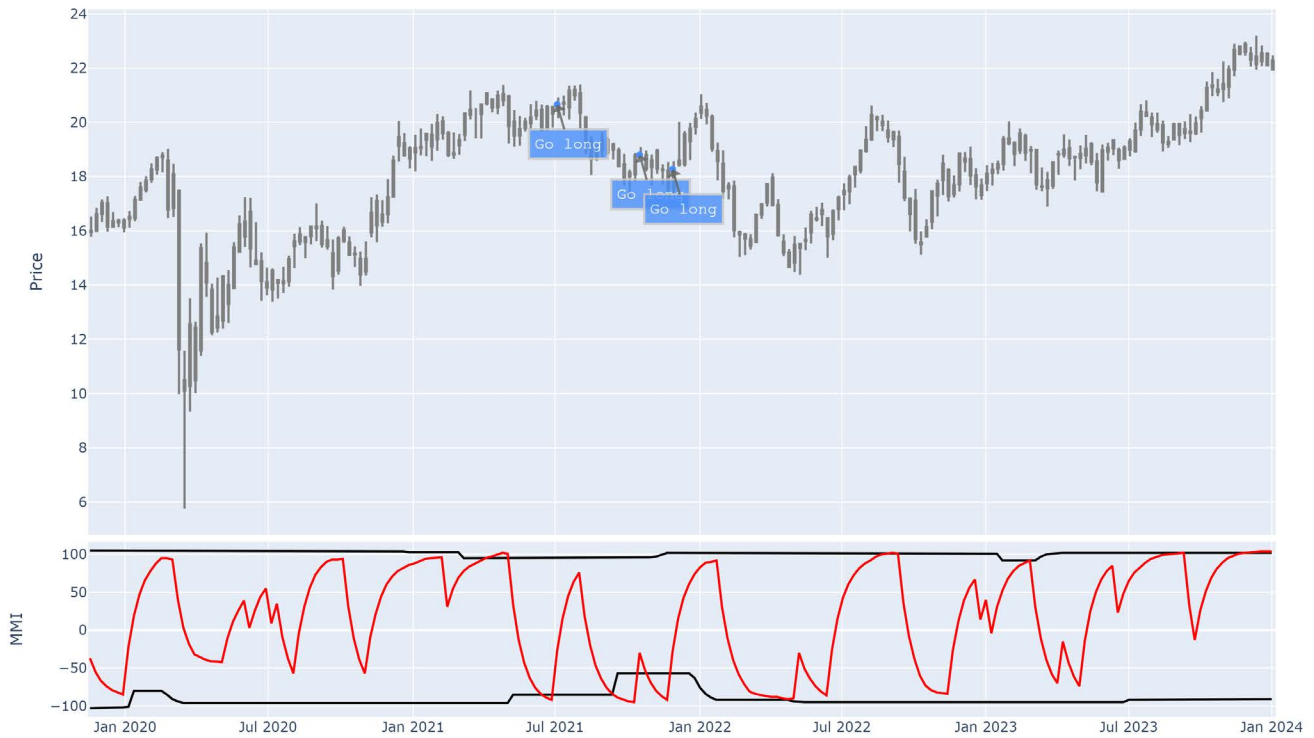
CRBU



CRWD



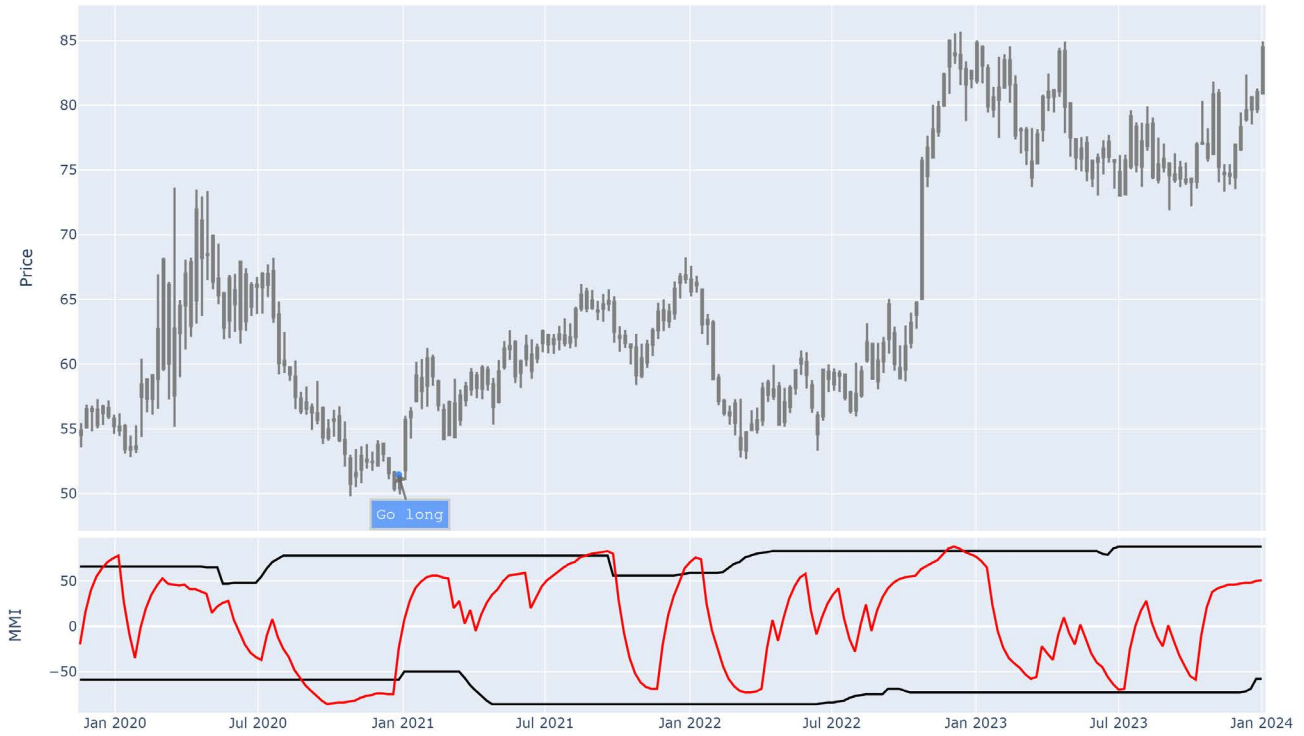
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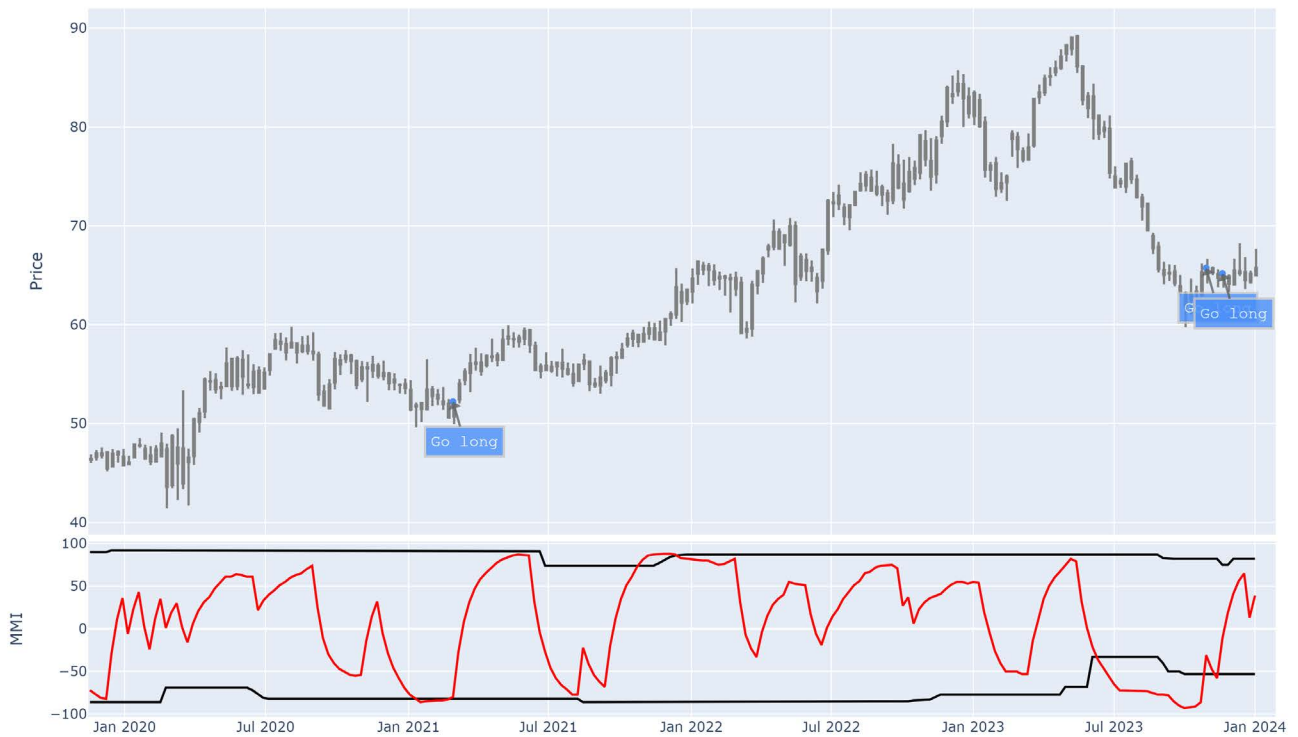
CVX



GILD



GIS



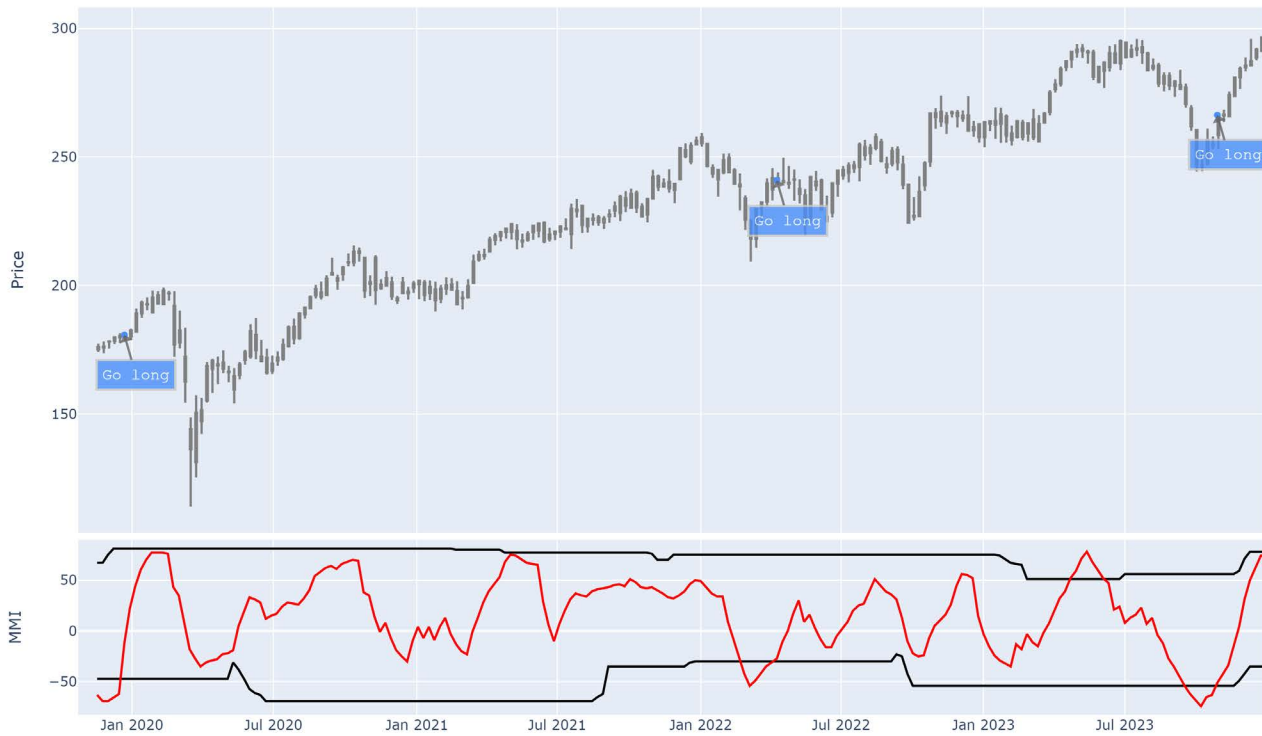
JPM



LMT



MCD



MSFT



Nasdaq



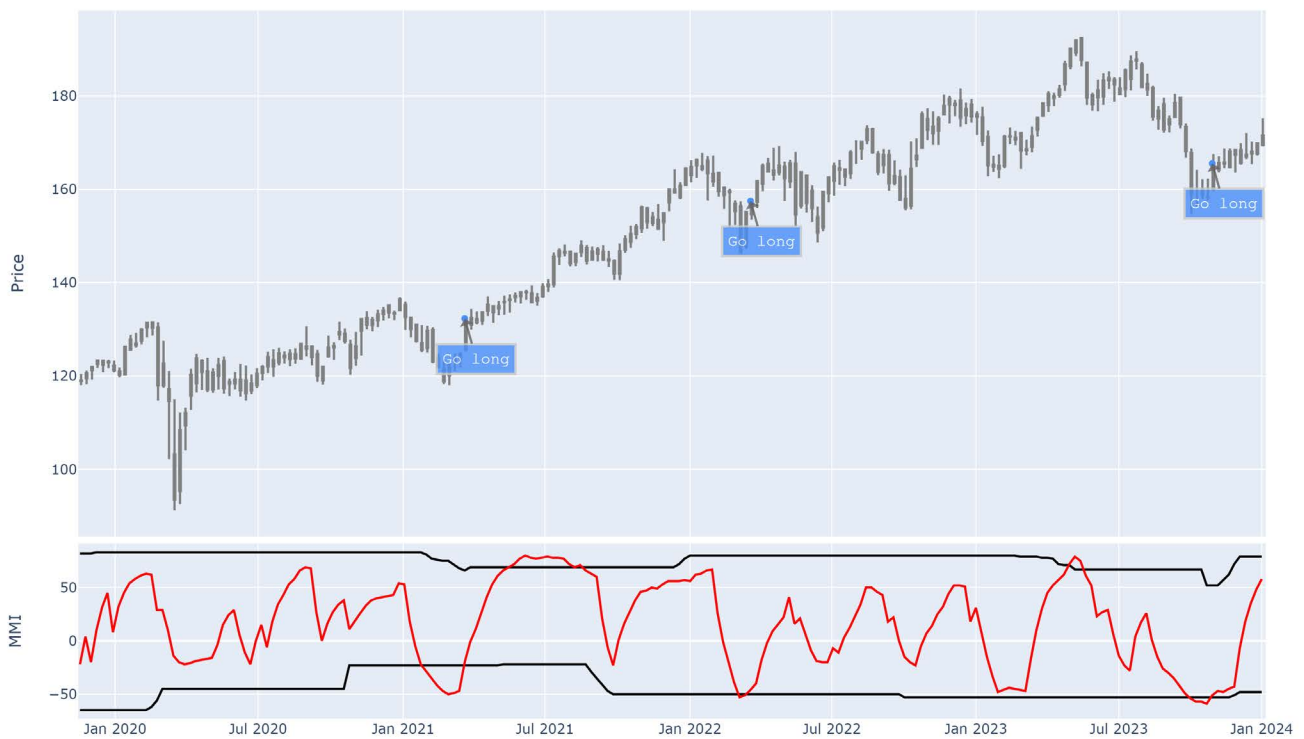
NIO



NVDA



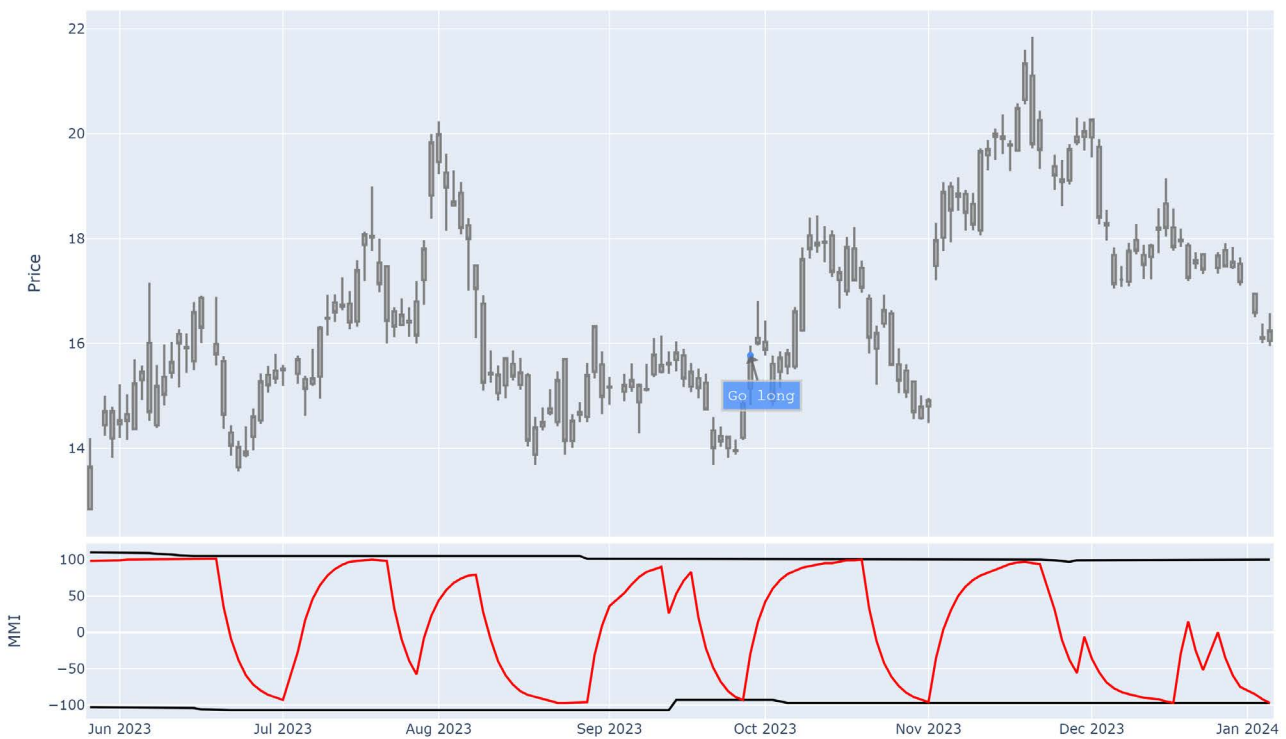
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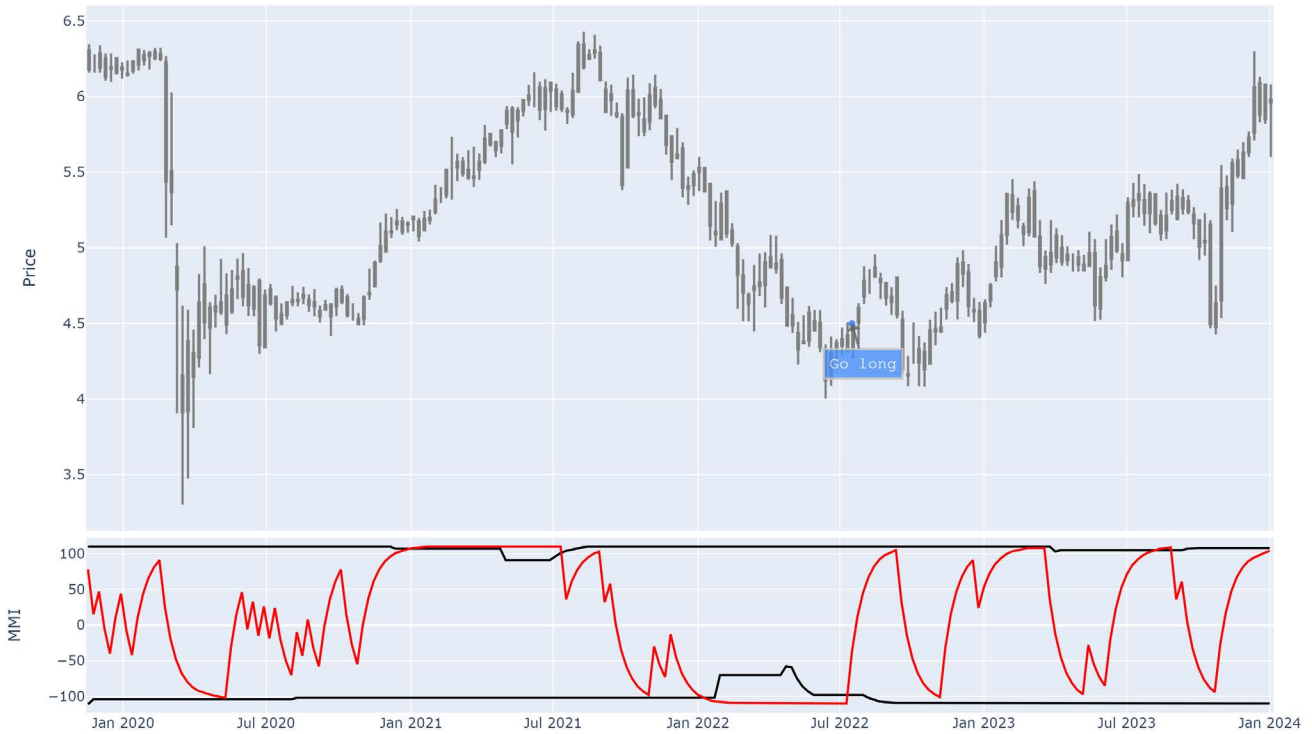
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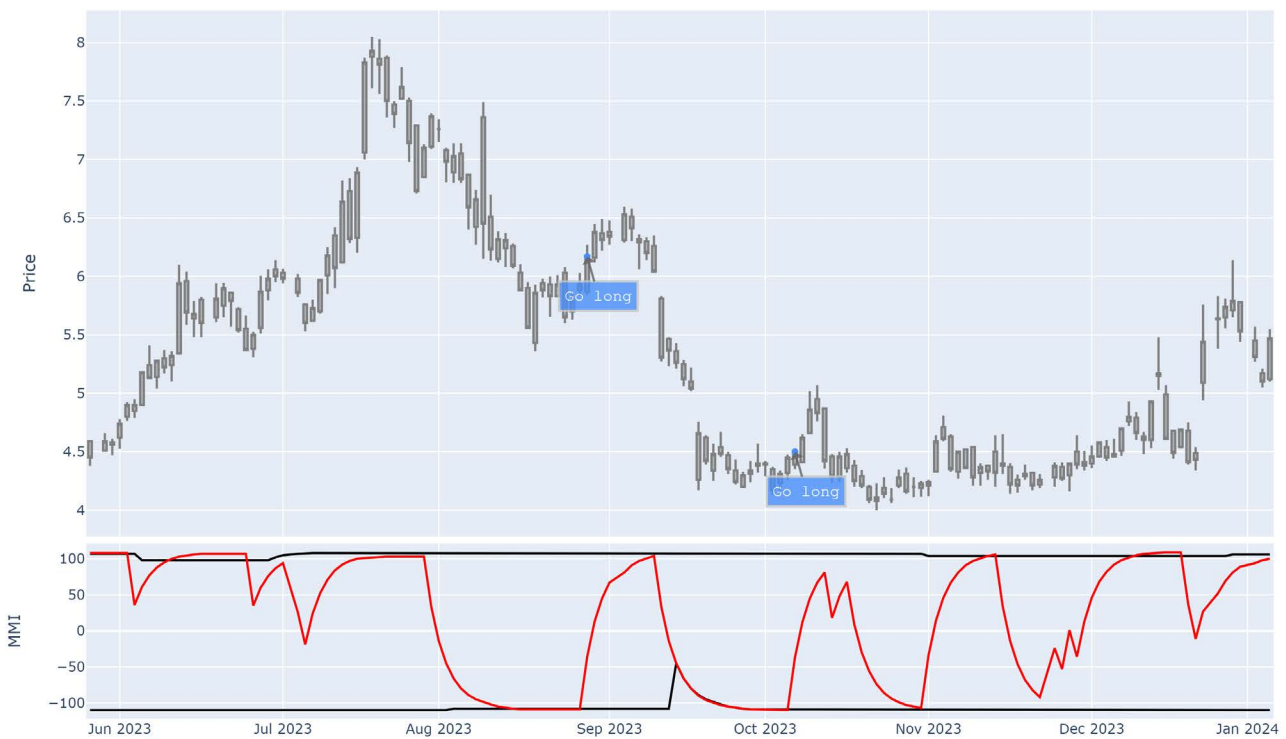
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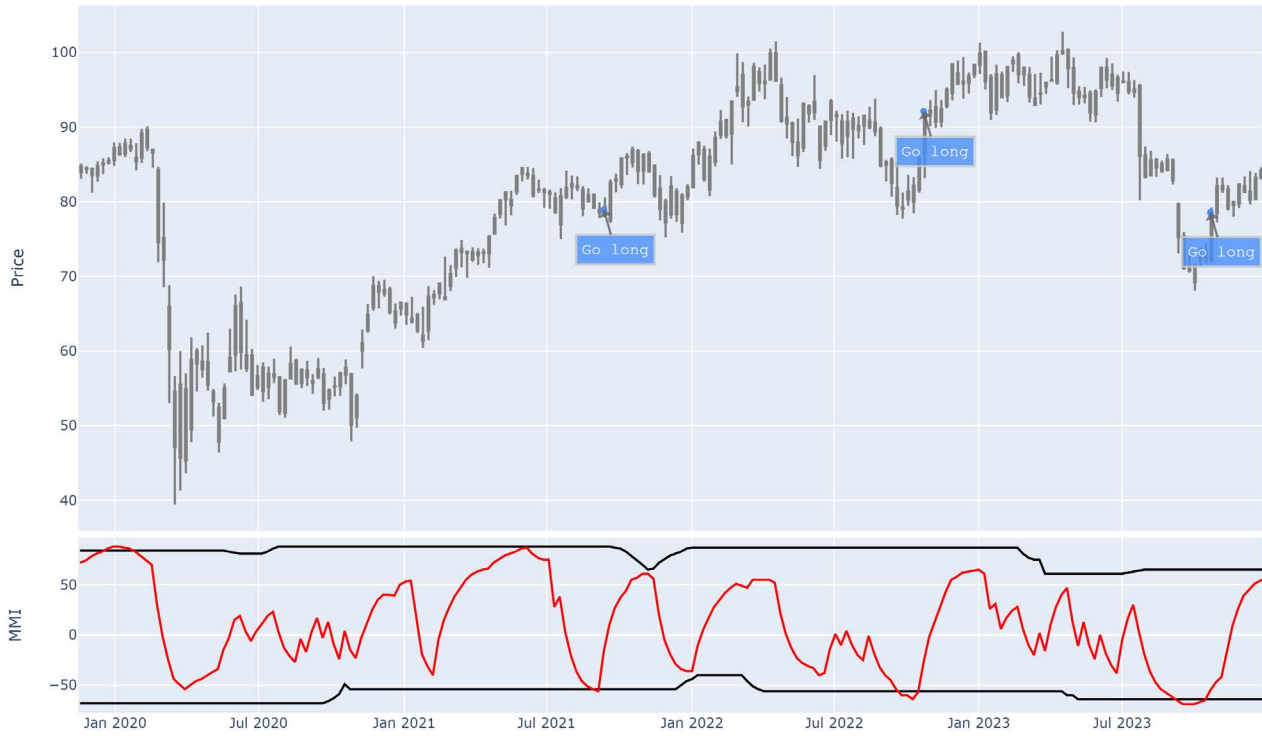
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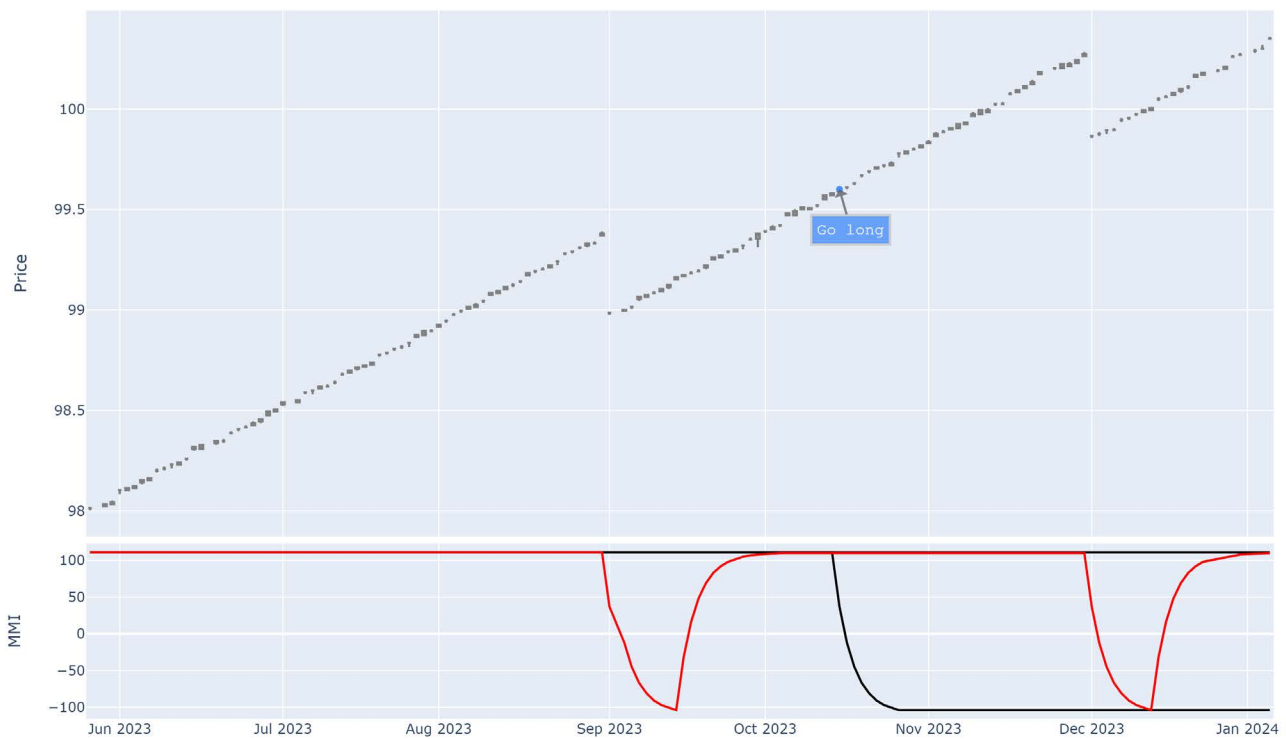
RKLB



RTX



SGOV



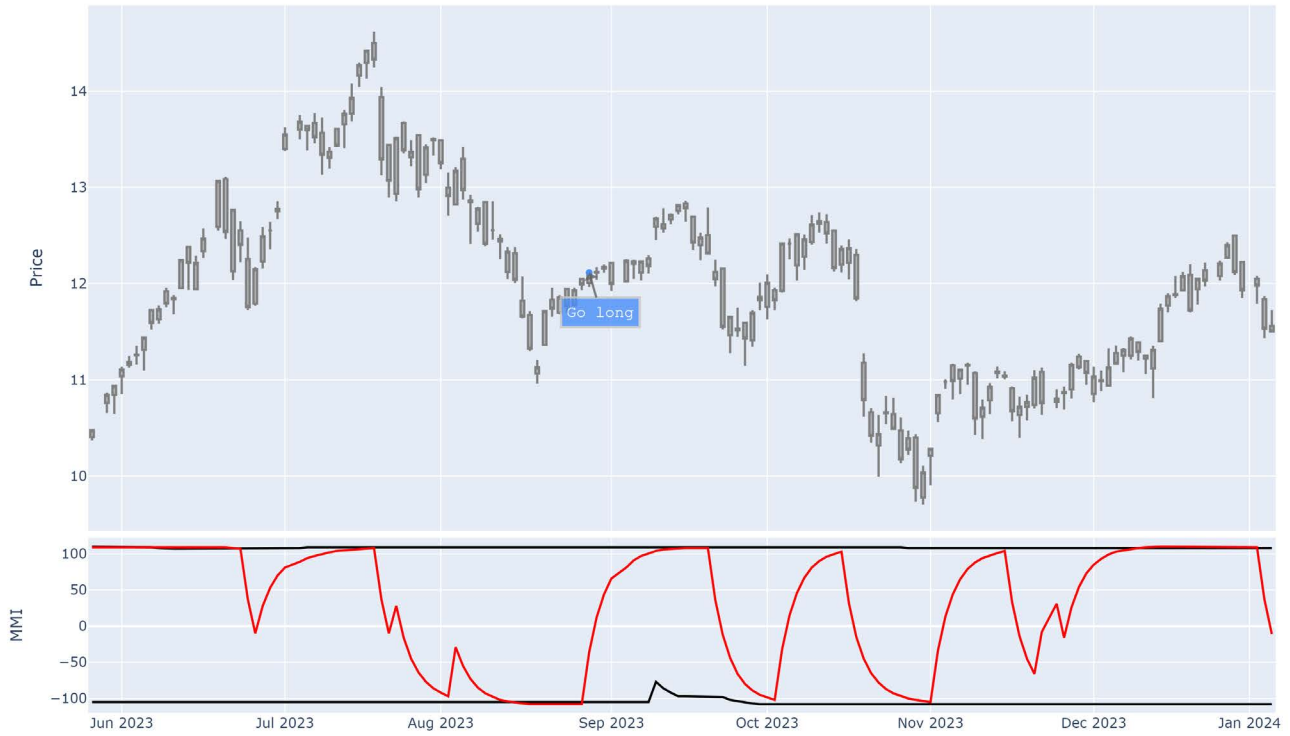
SPX



TSLA



TSLY



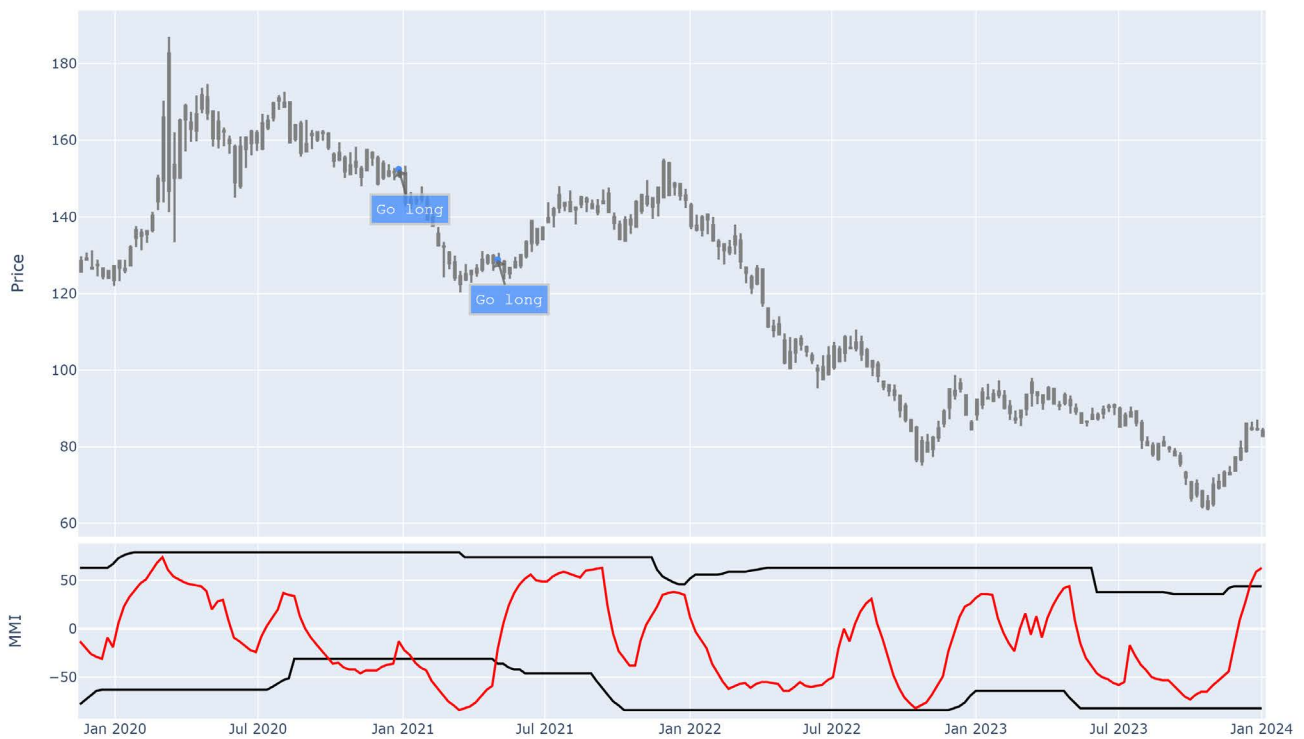
WM



XPEV



ZROZ



A Hybrid Human/Machine

Brain

May Be Closer Than You Think



One of the biggest challenges facing AI scientists today is learning how to harness the human brain's capacity and complexity *without* having to recreate one or map it completely.

Scientists in Bath may have just solved at least part of that problem.

Seems they've discovered how to mount human stem cells on top of a circuit board to create what is being called a brain "organoid" capable of identifying people by voice and making predictions about complicated math problems.

In other words, they've invented a primitive thinking "robot" using lab grown neurons taken from living brain cells.

Organoids are form of biological computing aimed at merging humans and machines called, "reservoir computing" in which a computer feeds information to an organoid then interprets the output.

What's really cool about this is that organoids mimic basic aspects of the human cerebral cortex including key functions like problem-solving, learning and reasoning. Obviously, there's a long way to go but think of how fast that could change.

The first organoids achieved just a 51% accuracy when asked to recognize voices from a collection of 240 audio clips. Just a few days later, that jumped to 78% accuracy.

The other thing that stands out - and not a lot of investors are thinking about yet - is that organoids built upon human neurons may potentially be able to reorganize themselves to form new connections in response to specific

stimuli or experiences. This, in turn, opens the door to memories and even learning skills that develop as the organoids accumulate information.

Interestingly, the ability to learn depends on neural plasticity which, when blocked, prevented the organoids from forming new connections.

Experts I've spoken with suggest that organoids developed from living tissues are very likely to be converted into hybrid human/machine structures that mimic the physiology and vivo anatomy of intact organs.

What's more they could dramatically accelerate the ability to study human and model disease processes that is presently limited to non-human organisms and animal testing.

Regenerative medicine could also take a massive step forward, particularly when coupled with longevity research.

Continue to invest/reinvest/accumulate ABBV, PFE, GILD - all of which will undoubtedly benefit as research in this area accelerates.

--KF



New Research:
Unlock Vitality
with
Magnesium
Glycinate



Quack, nutjob, charlatan... snake oil.

These are all labels often slapped onto emerging medical breakthroughs or unconventional knowledge before those things find their place in the mainstream.

How do I know?

I've spent decades training with some of the world's best, highest-performing athletes including bodybuilders, martial artists, triathletes, fighter pilots, and special warfare operators among others.

If there's one thing I've learned in all that time it's that those folks are often *years* ahead of recreational athletes, physicians, and health insurance companies. They have to be.

At that level, the smallest differences in training

techniques, supplementation and recovery modalities can mean the difference between winning or losing. And living or dying.

My doctor jokes that our idea of fun would kill most people and, honestly, he's probably right.

I've been extraordinarily fortunate to do things that others consider impossible ... like swimming from Alcatraz to San Francisco... *twice* while competing in the Escape from Alcatraz Triathlon. I completed the USN SEAL Fitness Challenge substantially above fleet standard for an 18-year old... *when I hit 38*. I've been known to ride 1,000 miles for a cheeseburger... *just because I can*.

I wouldn't have it any other way.

True, things are getting a bit more challenging lately now that I'm of a certain – ahem – “vintage” but I'm not letting that hold me back.

I have no illusions about living forever; that's not the point.

What I want to do is rock and roll all the way to the finish line.



That's why I've developed an intense interest in anti-aging nutrition, longevity, and brain function.

I have no illusions about living forever; that's not the point. What I want to do is rock and roll all the way to the finish line.

New research suggests that magnesium glycinate could help speed healing, boost brain elasticity, and slow down cellular aging – all of which promote a more youthful lifestyle.

Magnesium glycinate is different from the regular magnesium in your vitamins for three very important reasons.

First, magnesium glycinate is a specialized form of magnesium bound to glycine which gives it higher "bio availability" – meaning our bodies can absorb it better and more effectively than other forms like magnesium oxide which is widely used in supplements because it is cheaper.

Second, glycine has calming properties that appear to enhance magnesium's already impressive benefits including better sleep and stress adaptability. In fact, magnesium is a cofactor in 300+ enzyme reactions in our body which means it assists with optimal homeostatic function.

And third, magnesium glycinate improves cellular function that helps regulate neural transmitters while also supporting mental clarity and helping mitigate cognitive decline.

Some experts advocate magnesium L-threonate, a different form, if increased brain function is specifically the objective because it has been shown to cross the brain barrier more effectively than other forms of magnesium.



**Studies show that 90%
or more of people fail
to achieve something as
simple as a New Year's
resolution, which doesn't
surprise me.**

— KEITH FITZ-GERALD

The studies are certainly impressive.

In one from the National Institutes of Health and published in the Journal of Neurology, researchers found patients recovering from mild traumatic brain injuries who supplemented with magnesium glycinate showed a 21% reduction in persistent post-concussion symptoms like headaches and fatigue compared to patients receiving a placebo. The researchers theorize the mineral helps heal damaged brain tissue at a faster rate.

Another study by European researchers found that chronically low magnesium levels take a toll by accelerating telomere shortening, a key measure of cellular aging. A related study found adults with higher blood magnesium concentrations had longer telomeres. The latest discovery - that highly absorbable forms like magnesium glycinate may be particularly protective - opens the door for slowing aging through strategic mineral *repletion*.

Still a third study I've read recently showed that magnesium glycinate has the potential to boost memory, learning and overall brain plasticity, which naturally declines with age. It's particularly important when it comes to helping deliver magnesium to mitochondria

for energy production at the cellular level.

I couldn't be more excited.

The AI - artificial intelligence - that we talk about regularly will dramatically accelerate what we know about high performance living, including supplements like magnesium glycinate.

Being an early adopter could result in a big payoff down the road!

And if we're all smarter, healthier, and dynamic for it...

...Sign me up!

Keith

***As always, be sure to check with your favourite health care provider first and before you start taking magnesium glycinate or any other supplement. Too much magnesium can lead to side effects including diarrhea, hypotension, fatigue, and a host of other unpleasant nasties. Every "body" is different.*

Additional Resources:

Dhillon VS, Deo P, Thomas P, Fenech M. Low Magnesium in Conjunction with High Homocysteine and Less Sleep Accelerates Telomere Attrition in Healthy Elderly Australian. *Int J Mol Sci.* 2023 Jan 4;24(2):982. doi: 10.3390/ijms24020982. PMID: 36674498; PMCID: PMC9866301.

Huang Y, Huang X, Zhang L, Han F, Pang KL, Li X, Shen JY. Magnesium boosts the memory restorative effect of environmental enrichment in Alzheimer's disease mice. *CNS Neurosci Ther.* 2018 Jan;24(1):70-79. doi: 10.1111/cns.12775. Epub 2017 Nov 10. PMID: 29125684; PMCID: PMC6489792.

Killilea DW, Ames BN. Magnesium deficiency accelerates cellular senescence in cultured human fibroblasts. *Proc Natl Acad Sci U S A.* 2008 Apr 15;105(15):5768-73. doi: 10.1073/pnas.0712401105. Epub 2008 Apr 7. PMID: 18391207; PMCID: PMC2311331.

Sen AP, Gulati A. Use of magnesium in traumatic brain injury. *Neurotherapeutics.* 2010 Jan;7(1):91-9. doi: 10.1016/j.nurt.2009.10.014. PMID: 20129501; PMCID: PMC5084116.

Standiford L, O'Daniel M, Hysell M, Trigger C. A randomized cohort study of the efficacy of PO magnesium in the treatment of acute concussions in adolescents. *Am J Emerg Med.* 2021 Jun;44:419-422. doi: 10.1016/j.ajem.2020.05.010. Epub 2020 Jul 9. PMID: 33243533.

2024 investment account cheat-sheet

Traditional 401(k) / 403(b)

\$23,000 limit

Contributions are tax deductible

Roth 401(k) / 403(b)

\$23,000 limit

Growth is tax free

Traditional IRA

\$7,000 limit

Contributions are tax deductible

Roth IRA

\$7,000 limit

Growth is tax free

HSA

\$4,150 limit

Contributions are tax deductible

Brokerage account

No limit

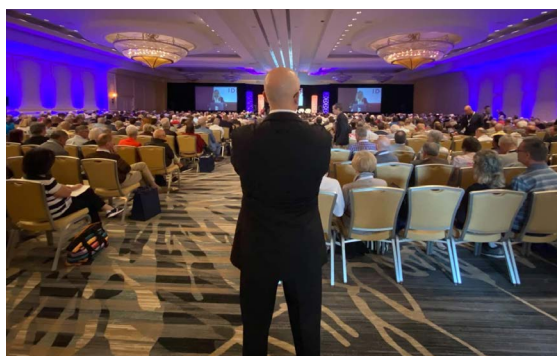
No tax benefits

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Keith and Noriko will also be launching a new podcast shortly.



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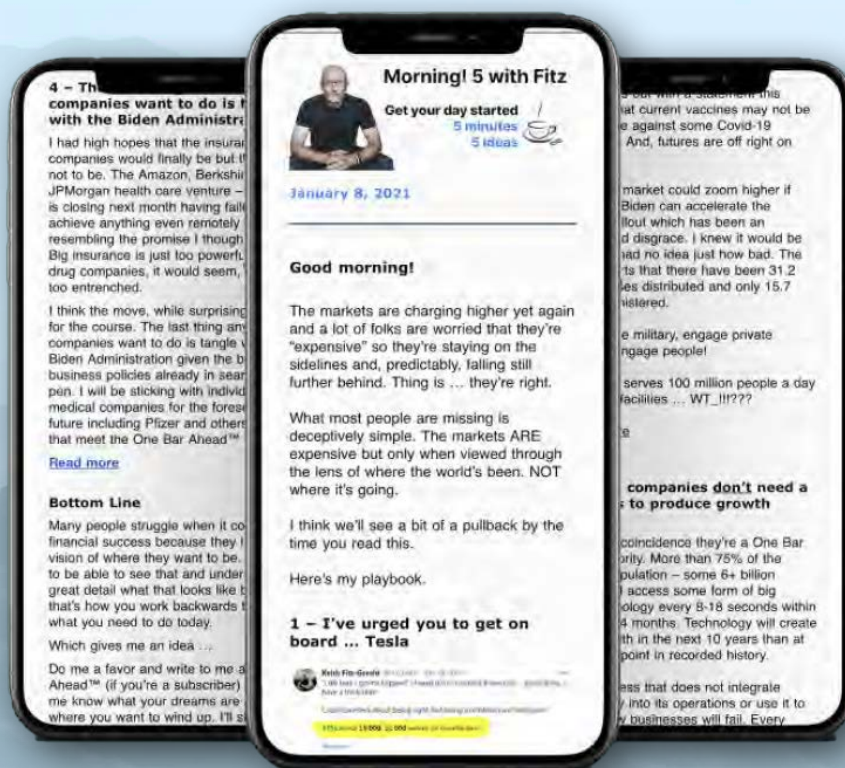
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