

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20050033641**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: EuroPacific Capital, Inc., Respondent
Member Firm
CRD No. 8361

Pursuant to NASD Rule 9216 of FINRA's Code of Procedure, we submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against us alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. We hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

EuroPacific Capital, Inc. ("EPC") (CRD No. 8361), located in Darien, Connecticut, has been a member of FINRA since October 7, 1980. EPC is a full service broker-dealer that specializes in foreign markets and securities and also offers access to U.S. stocks and bonds. The firm employs approximately 40 registered persons and operates from four Offices of Supervisory Jurisdiction and one non-registered branch office. EPC has no relevant disciplinary history.

OVERVIEW

From April 24, 2002 through August 12, 2003, EPC failed to develop and implement a written anti-money laundering ("AML") program. It also failed to provide AML training in 2004. Further, from September 28, 2004 through January 16, 2006, the firm failed to receive and respond to requests from the

Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury. This conduct violated NASD Conduct Rules 3011(a), (b) and (e) and Rule 2110.

From October 13, 2001 through November 28, 2005, EPC failed to file an application to obtain approval from FINRA for a material change in its business operations. Specifically, EPC received customer checks throughout that period, thereby increasing the firm's minimum net capital requirement. This conduct violated NASD Membership and Registration Rule 1017 and NASD Conduct Rule 2110.

In addition, from November 10, 2005 through April 1, 2006, EPC's Web site did not present balanced discussions of risks and contained certain misleading and unwarranted statements. This conduct violated NASD Conduct Rules 2210(d)(1)(A) and (B), 2210(d)(2)(B), and 2110.

From October 13, 2001 through November 28, 2005, EPC failed to establish and maintain a supervisory system and written procedures that were reasonably designed to ensure compliance with rules concerning best execution of foreign securities. This conduct violated NASD Conduct Rules 3010 and 2110.

FACTS AND VIOLATIVE CONDUCT

DEFICIENT ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM

NASD Conduct Rule 3011, which became effective on April 24, 2002, requires FINRA members to develop and implement a written AML program reasonably designed to achieve and monitor compliance with the requirements of the Bank Secrecy Act, 31 U.S.C. §5311, et seq., and the regulations promulgated thereunder (the "BSA"). This rule contains a provision directing member firms to establish and implement procedures reasonably designed to detect and cause the reporting of certain suspicious transactions. Firms must also provide for independent testing of their AML program and relevant on-going training to appropriate personnel.

NASD issued numerous communications to its members regarding the requirement to have an AML program, notifying them that the requirement applied to all member firms. Among other things, NASD communicated the requirement in Notice to Members ("NtM") 02-21 (April 2002) and reiterated this requirement in subsequent NtMs 02-47 (August 2002), 02-50 (August 2002), 02-78 (November 2002), 02-80 (December 2002), 03-34 (June 2003) and 06-07 (February 2006).

Notwithstanding the notifications and provisions discussed above, EPC did not comply with the requirements of the BSA and violated NASD Conduct Rule 3011

in that it failed to timely adopt a written AML program until August 12, 2003, provide AML training in 2004, and, from September 28, 2004 through January 16, 2006, receive and respond to information requests issued by FinCEN pursuant to Section 314(a) of the U.S.A. PATRIOT Act. By having a deficient AML program, EPC violated NASD Conduct Rules 3011(a), (b) and (e) and 2110.

MEMBERSHIP AND REGISTRATION VIOLATIONS

On October 7, 1980, EPC was granted membership with FINRA. NASD Membership and Registration Rule 1017 provides that members shall file an application for approval of any material change in business operations, such as adding business activities that require a higher minimum net capital under Section 15(c) of the Securities Exchange Act of 1934 and Rule 15c3-1 thereunder. Based on the business operations disclosed on its membership agreement, EPC was required to maintain a minimum net capital of \$5,000.

From October 13, 2001 through November 28, 2005, EPC failed to file an application to obtain approval from FINRA for a material change in its business operations. Specifically, EPC received customer checks throughout that period into an account labeled a special client escrow account. This acceptance of client funds required an increase in net capital requirement from \$5,000 to \$250,000, which the firm met. Nevertheless, by failing to obtain FINRA approval of that material change in its business operations, EPC violated NASD Membership and Registration Rule 1017 and NASD Conduct Rule 2110.

ADVERTISING VIOLATIONS

NASD Conduct Rule 2210(d)(1)(A) provides:

All member communications with the public shall be based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service. No member may omit any material fact or qualification if the omission, in the light of the context of the material presented, would cause the communication to be misleading.

NASD Conduct Rule 2210(d)(1)(B) provides:

No member may make any false, exaggerated, unwarranted or misleading statement or claim in any communication with the public. No member may publish, circulate or distribute any public communication that the member knows or has reason to know contains any untrue statement of a material fact or is otherwise false or misleading.

NASD IM-2210-1 provides:

Every member is responsible for determining whether any communication with the public, including material that has been filed with the Department complies with all applicable standards, including that the communication not be misleading.

* * *

(6) Recommendations

* * *

(C) A member may use material referring to past recommendations if it sets forth all recommendations as to the same type, kind, grade or classification of securities made by a member within the last year. Longer periods of years may be covered if they are consecutive and include the most recent year. Such material must also name each security recommended and give the date and nature of each recommendation (e.g., whether to buy or sell), the price at the time of the recommendation, the price at which or the price range within which the recommendation was to be acted upon, and indicate the general market conditions during the period covered.

(D) Also permitted is material that does not make any specific recommendation but which offers to furnish a list of all recommendations made by a member within the past year or over longer periods of consecutive years, including the most recent year, if this list contains all the information specified in subparagraph (C). Neither the list of recommendations, nor material offering such list, shall imply comparable future performance. Reference to the results of a previous specific recommendation, including such a reference in a follow-up research report or market letter, is prohibited if the intent or the effect is to show the success of a past recommendation, unless all of the foregoing requirements with respect to past recommendations are met.

From November 10, 2005 through April 1, 2006, certain pages of EPC's Web site, which are attached hereto as Exhibit A and incorporated herein, did not comply with the standards set forth in NASD Conduct Rule 2210. Specifically, the firm's Web site conveyed that "the Rogers Raw Materials Fund" was open and available through EPC, when that was not the case. Those pages also contained a link to a web site that contained an article written by the firm's principal that presented statements relating to EPC's past trading performance for clients that were not in compliance with in IM-2210-1. Specifically, the article

highlighted the performance of the firm's top ten foreign positions indicating annualized total returns of 21% for a hypothetical EPC client, owning equal quantities of all ten stocks. The annualized total returns, however, did not reflect actual returns as required by IM-2210-1. The article also failed to include an offer "to furnish a list of all recommendations made by [the firm] within the past year," as required by IM-2210-1.

The Web site also touted EPC's ability to save customers money. For example, the Web site provided the following:

[W]e can save you money ... don't be fooled! Trading five-letter foreign stocks through market makers is a rip off. The problem is that market makers create spreads so wide, investors could drive Mack trucks between them. Even worse, investors are not even aware of the extent to which they are being ripped off.

In addition, the Web site contained exaggerated statements, such as the following, that projected the certainty of the collapse of the U.S. economy and the safety of foreign assets:

In fact, we feel that it is our patriotic duty to help as many Americans as possible to safely protect their wealth through the acquisition of foreign assets. It is only through such actions that at least some Americans will retain ownership of financial wealth which may be repatriated in the aftermath of the collapse. We remain hopeful that dire economic conditions will at least create a climate in which America can finally return to her constitutional traditions of sound money and limited government, providing a foundation upon which a sounder economy can one day be rebuilt. If out of the ashes of this collapse, the spirits of our founding fathers can rise again, it may one day be possible for American to reclaim her former glory, and once again be that shining city of which Ronald Reagan so eloquently spoke.

The Web site also contained comparisons of services that failed to disclose all material differences.

By including such statements on its Web site, EPC violated NASD Conduct Rules 2210(d)(1)(A) and (B), 2210(d)(2)(B) and 2110.

SUPERVISION VIOLATIONS

NASD Conduct Rule 3010 requires members to establish and maintain a supervisory system and enforce written supervisory procedures that are reasonably designed to achieve compliance with all laws, rules, and regulations applicable to its business and the activities of its associated persons. The firm

failed to have written supervisory procedures with respect to best execution of customer foreign securities transactions. By failing to maintain a reasonably designed supervisory system and procedures with respect to this area, EPC violated NASD Conduct Rules 3010 and 2110.

B. We also consent to the imposition of the following sanctions:

- A censure and a \$37,500 fine.

We agree to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. We have submitted an Election of Payment form showing the method by which we propose to pay the fine imposed.

We specifically and voluntarily waive any right to claim that we are unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

We specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against us;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, we specifically and voluntarily waive any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

We further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of NASD Rule 9143 or the separation of functions prohibitions of NASD Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

We understand that:

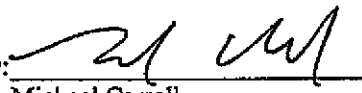
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against us;
- C. If accepted:
 - 1. this AWC will become part of our permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against us;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about our disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and
 - 4. We may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. We may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects our right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and

- D. We may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. We understand that we may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

We certify that we have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that we have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce us to submit it.

EuroPacific Capital, Inc.

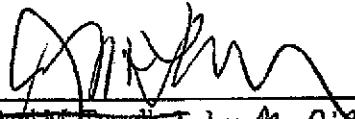
12/23/08
Date

By: 
Michael Carroll
Chief Compliance Officer

Accepted by FINRA:

2/4/09
Date

Signed on behalf of the
Director of ODA, by delegated authority


~~Paul M. Tyrrell~~ John M. D'Amico
Sr. Special Regional Counsel Regional Chief Counsel
FINRA Department of Enforcement
99 High Street
Suite 900
Boston, MA 02110
(617) 532-3426 (telephone)
(202) 721-6585 (facsimile)

Exhibit

A

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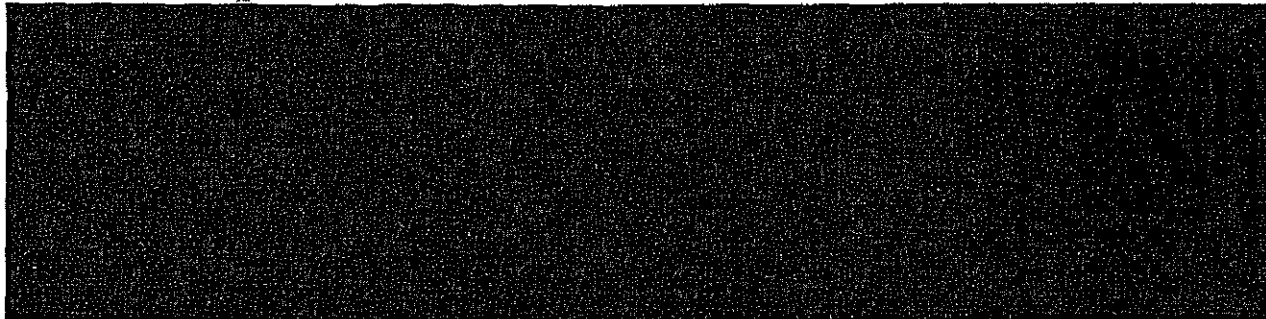
FAQs

Commonly asked questions concerning foreign investing:

1. How do I save money by trading foreign stocks through Euro Pacific?
2. Why is it important for me to work with a brokerage firm that neither makes markets nor is involved in investment banking?
3. Are foreign investments liquid?
4. What about taxes?
5. Is there a minimum investment required?
6. Do you offer advice?
7. Can I make these investments in an IRA?
8. How often do I get statements?
9. Can I invest in foreign securities through other brokers?
10. How do your commissions compare to those charged by discount brokers?
11. Why not buy ADR's?
12. Why not just buy foreign mutual funds?
13. How do I follow the current prices since most foreign shares are not listed in the local papers?
14. Many foreign shares trade for one or two dollars per share, and in some cases only pennies per share. Are these low prices indicative of high risk?
15. Is foreign investing risky?

1. How do I save money by trading foreign stocks through Euro Pacific?
Just about every other U.S. brokerage firm that can even offer access to foreign securities trades those non-U.S. listed securities through domestic market makers on the U.S. over-the-counter market. For example, if the ordinary shares of stock X closed Jan 1 in Hong Kong at the U.S. dollar equivalent on \$1.00 per share, the market for those ordinary shares Jan 2 in the U.S. might be 90 cents bid, 1.10 offer. Anyone buying shares of stock X in the U.S. would be forced to pay \$1.10 per share. Even if the investor used a discount broker, he would still be paying a 10% premium to buy the stock. Buying 10,000 shares with a 6 dollar commission would cost \$11,006. However, the real cost of the trade is not \$6, but \$1,006; \$1,000 to the market maker and \$6 to the broker. When you invest through Euro Pacific, we would execute your buy order directly on the Hong Kong exchange, saving you the \$1,000 dollar mark up charged by the market maker. We would charge a commission, but the net effect would be a substantial savings for the investor.

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2. Why is it important for me to work with a brokerage firm that neither makes markets nor is involved in investment banking?
 One of the most overlooked problems in the brokerage industry is the conflict of interest that often exists between brokerage firms and their retail customers. When brokerage firms act as market makers in the securities they recommend, the brokerage firm is actually trading against the customer. Taking the opposite side of a customer's trade clearly results in potential conflicts of interest between the two parties. For example, a brokerage firm with a large position it wishes to unload might put out a "buy" recommendation on the stock. Brokerage firms have been known to encourage their retail brokers to "push" particular stocks which they wish to unload from inventory by offering to "cut the broker in" on their hidden mark ups. When firms sell shares out of inventory they do not need to disclose their mark up. By structuring compensation this way retail brokers have a hidden incentive to recommend certain stocks to their clients; stocks which are not necessarily the ones which the broker feels are best suited for the client, but those which will result in a higher pay-out for the broker. Such practices are becoming less common in the brokerage industry, but they can be avoided with certainty by refraining from trading with brokerage firms that also make markets in those securities.

Investment banking relationships also influence brokerage firms' official opinions on particular stocks. As has become painfully evident in recent years, brokerage firms often recommend the stocks of companies with which they either have existing banking relationships, or companies with which they are pursuing future banking relationships. In addition, brokerage firms engaged in underwriting also have a vested interest in propping up the value of securities in industries similar to those in their syndicate calendars. This helps justify higher IPO prices and greater profits for the underwriter. Such conflicts of interest can only be avoided by not taking the advice of brokerage firms involved in the underwriting of securities.

Since Euro Pacific neither makes markets in nor underwrites securities, our interests are better aligned with those of our clients. When we recommend stocks, our customers can be assured that such recommendations are always based on an unbiased assessment of the company, its potential, and its suitability as an investment given the particular objectives of each client.

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3. Are foreign investments liquid?
 Yes. The stocks and bonds we recommend are all listed securities traded on the world's major exchanges. Of course, since securities differ with regard to average daily trading volume and float, the spreads between the bid and ask will be wider on some stocks than others. Alternately, if a specific limit price is sought, some securities might take longer to sell than others.

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4. What about taxes?
 Our clearing firm, Pershing LLC, will provide 1099's with respect to interest earned, dividends received, and foreign taxes paid. No information will be provided with respect to Capital gains. Investors are encouraged to keep retain their statements and their trade confirmations. However, if records are misplaced, Euro Pacific can provide missing data upon request.

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5. Is there a minimum investment required?
 In general, no. However, some foreign stocks have minimum lot sizes in which they trade. Also, commissions on smaller orders may be somewhat larger as a percentage depending on the size of the order. In most cases, investors can benefit from lower transaction costs by allowing Euro Pacific to group their small orders together as part of a

larger block. A client would lose this advantage if he needed to buy or sell quickly and was not able to wait for a block to be formed.

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6. Do you offer advice?

Yes, Euro Pacific Capital is a full-service firm, and we are happy to provide investment advice to our clients including asset allocation, market timing, buy and sell levels, and stock and bond selection.

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7. Can I make these investments in an IRA?

Yes.

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8. How often do I get statements?

Statements will be mailed monthly for each month during which activity occurs. If there is no monthly activity, statements will be mailed quarterly. Individual confirmations are mailed separately for each transaction.

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9. Can I invest in foreign securities through other brokers?

It depends on the security, the location of the market and the broker. However, it is our contention that both our expertise and our cost-effectiveness are superior to what most other brokerage firms can provide with regard to foreign market investing.

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10. How do your commissions compare to those charged by discount brokers?

In some cases some discount brokers are able to buy some foreign stocks. However, it usually costs more to buy these securities through a discount brokerage firm than it does to buy them through Euro Pacific. Even if a discount firm quotes a lower commission per share to buy a particular stock they will often offer the stock at a price that is significantly higher than the price that Euro Pacific is able to offer the identical security. The investor ends up paying more.

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11. Why not buy ADR's?

Most of the stocks we recommend do not have ADR's. However, if an ADR is available, it is often still better to buy the ordinary shares. In most cases the ordinaries are more liquid, and by holding the ordinaries one can receive dividends and sales proceeds in foreign currency, which provides better diversification via a more true foreign exposure. This helps keep transaction costs down, and allows investors to sell a foreign security while maintaining exposure to the foreign currency.

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12. Why not just buy foreign mutual funds?

In some cases, foreign mutual funds make sense. If mutual funds are more appropriate, Euro Pacific will be able to help clients select the funds best suited to meet their objectives. However, in many cases mutual funds are

insufficient. They are often overly diversified, hedged to the dollar, poorly managed and expensive to maintain.

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13. How do I follow the current prices since most foreign shares are not listed in the local papers?

Most of the delayed market quotes for the stocks we recommend are available through our website, www.europac.net. In addition, clients can see the closing quotes of a majority of the stocks we recommend by establishing online access to view their accounts.

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14. Many foreign shares trade for one or two dollars per share, and in some cases only pennies per share. Are these low prices indicative of high risk?

No. On many foreign exchanges, low stock prices are the norm, with the bluest of their blue chips trading below 5 dollars per share and stock splits occurring for stocks that trade in high single digits. Americans are simply used to higher stock prices as a matter of custom.

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15. Is foreign investing risky?

All investments contain some element of risk. However, foreign investing is not necessarily more risky than investing in the U.S. The hazards of investing in foreign stocks include political, currency, company- and market-specific risks.

Remember, all these risks apply to U.S. investments as well, except for currency risk, which would be classified as inflation risk. A common mistake that many Americans make is ignoring the currency risk associated with holding only U.S. dollar-denominated assets. If the value of the dollar declines, prices for consumer goods will rise, particularly imports. Since so much of what Americans consume is imported, holding a diversified portfolio of foreign currency denominated assets helps hedge against inflation.

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Peter Schiff President

Mr. Schiff is one of the few non-biased investment advisors (not committed solely to the short side of the market) to have correctly called the current bear market before it began and to have positioned his clients accordingly. As a result of his accurate forecasts on the U.S. stock market, commodities, gold and the dollar, he is becoming increasingly more renowned. He has been quoted in many of the nation's leading newspapers, including *The Wall Street Journal*, *Barron's*, *Investor's Business Daily*, *The Financial Times*, *The New York Times*, *The Los Angeles Times*, *The Washington Post*, *The Chicago Tribune*, *The Dallas Morning News*, *The Miami Herald*, *The San Francisco Chronicle*, *The Atlanta Journal-Constitution*, *The Arizona Republic*, *The Philadelphia Inquirer*, and *The Christian Science Monitor*, and has appeared on CNBC, CNN, Fox News and Bloomberg. In addition, his views are frequently quoted locally in the Orange County Register.

Mr. Schiff began his investment career as a financial consultant with Shearson Lehman Brothers, after having earned a degree in finance and accounting from U.C. Berkeley in 1987. A financial professional for seventeen years he joined Euro Pacific in 1996 and has served as its President since January 2000. An expert on money, economic theory, and international investing, he is a highly recommended broker by many of the nation's financial newsletters and advisory services. Mr. Schiff holds NASD Series 4, 7, 24, 27, 53, 55, & 63 licenses.

>> [Click here](#) for Mr. Schiff's video interviews.



Andrew Shotton Consulting Research Analyst

Before joining Euro Pacific Capital, Mr. Sharon was last employed as Head of Global Research Product Development at ABN-AMRO, after completing four years as Manager of European Research at Merrill Lynch. Prior to that he was the Chief Investment Officer of American Express Bank International, after first spending fifteen years with Drexel Burnham, where he served as Director of International Research. While at Drexel his primary area of focus was non-U.S. equities and precious metals.

Mr. Sharon is a graduate on the London School of Economics, and has served as President of the New York Association of Foreign Analysts. He was a frequent guest on Louis Rukeyser's Wall Street Week, is married with three grown children, and currently resides in New York.



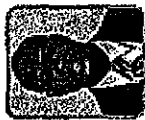
Michael Carroll Chief Operations and Compliance Officer
Before joining Euro Pacific, Mr. Carroll was the President of Constitution Capital Corp., a Connecticut-based Broker-Dealer and Registered Investment Advisor. Prior to that he served as Vice President/Relationship Manager at Fidelity Investments Institutional Brokerage Group. Mr. Carroll has also worked as a Vice President of Operations for Murel Siebert & Co., and as a Vice President/Branch Manager for Waterhouse Securities.

Mr. Carroll earned a B.A. and an M.B.A. from the University of Connecticut where he majored in Economics and Finance, respectively. He holds NASD Series 3, 4, 7, 8, 14, 24, 27, 63, 86, & 87 licenses. He resides in Stamford, CT with his wife Carla and their sons Ryan, Jason and Andrew.



Eric Steingruebner Investment Consultant
Mr. Steingruebner brings a unique work history and level of experience to Euro Pacific. After graduating from Brooklyn Law School in 1997 and receiving his Juris Doctorate degree, Eric worked for a New York City Law firm for 2 years. He joined the financial services industry in 1999. After stints with AXA Advisors and Merrill Lynch, Eric worked for the past 4 years with Nationwide Financial, working primarily with entrepreneurs and professional business owners, advising clients on qualified retirement plan strategies, wealth transfer and financial planning. He has also worked with clients in the areas of trusts and estates and has experience with managed accounts, equities, fixed income, mutual funds, annuities and life insurance.

Eric holds NASD Series 7 and 66 licenses. He currently resides in Ridgefield, CT with his wife Elisa.



Daryl Payton Investment Consultant
Before joining Euro Pacific Capital, Mr. Payton worked as a financial consultant with JP Morgan Investments. Daryl began his investment career in 2001, when he joined American Express Financial Advisors. While there he focused on comprehensive financial planning, specializing in helping clients integrate their investment, retirement, and tax and estate planning needs into one sound financial plan. In servicing his clients Daryl incorporated the use of equities, bonds, mutual funds, REITS, qualified retirement plans, life insurance, and annuities.

Prior to beginning his career in financial services he spent three years in the legal profession, working as a Trial Team Paralegal with the International product liability firm Dechert, Price, & Rhoads in Philadelphia, PA. Mr. Payton earned his BS in Business Administration as well as an Associates Degree in Paralegal Studies from Pierce College in Philadelphia, PA. He holds NASD Series 7 and 66 licenses, a Life Accident and Health Insurance license, as well as a Certified Fund Specialist designation.

James A. Phipps Investment Consultant
Mr. Phipps earned a B.A. and M.A. from Johns Hopkins University, where he majored in History and



Economics with an emphasis on East Asia. Before joining Euro Pacific, James worked as a financial analyst for Ambac Assurance, examining risks associated with municipal and state bonds. The analysis of risk factors and opportunities presented by global and domestic economic trends in the era of globalization is an area of special interest for him.

Fluent in Mandarin Chinese, James spent a year at Qinghua University in Beijing, and traveled widely, conducting interviews for his master's thesis, a case study on the phenomenon of over-productive capacity, redundancy and non-performing loans in China's economic development during the 1990s.

He has also traveled extensively in India and Europe, and brings special insights into international economic development and conditions. His parents are pioneers in U.S.-China trade and founders of CPNA International, Ltd. This has exposed James to the economic, political and social developments in China, Vietnam, Chile, Argentina and the EU. He holds NASD licenses 7 & 63.



Bruce N. Oderman Investment Consultant

Mr. Oderman has 25+ years in the financial services industry in combination of various roles. His knowledge includes fixed income securities markets and alternative investment strategies. His focus is on value based securities and he believes in the 'ABC's of Investing: Buying 'Assets below Cost.'

His career began in 1978 in Beverly Hills, CA as a U.S. Government and Municipal Bond salesman at the boutique, Stern Brenner & Co. Later he worked for the firms Sutor, Rauscher Pierce Refnes; Shearson Lehman Brothers and Smith Barney. Prior to joining Euro Pacific Capital he worked for 12 years as Managing Director for the Capital Markets Division of Thomas F. White & Co., Inc. in Jersey City, NJ.

Bruce attended Quinnipiac College for business and presently holds a NASD series 7, 24, 63 licenses.



Lew Kasowitz Investment Consultant

Mr. Kasowitz graduated from the University of New Haven in 1976 with a BA in Political Science with an emphasis in Accounting and Economics. After spending 2 years with Aetna Life Insurance Company in New York, he co-founded an employee benefit firm which designed, implemented, and managed retirement plans and group medical programs for institutions and corporations. After twenty years, Mr. Kasowitz sold his interest in the firm, and worked for Morgan Stanley and then JPMorgan Chase as a

broker and banker.

Lew holds NASD Series 7, 66, 31, and Life, Accident and Health Insurance Licenses

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THE COLLAPSING DOLLAR:
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Peter Schiff's Economic Commentary

Wall Street Spin Doctors at Work
Thursday, January 19, 2006
When it comes to spin, Washington is no match for Wall Street. Last Thursday, Wall Street celebrated the narrowing of America's gargantuan \$68.1 billion October trade deficit to a somewhat less horrific \$64.2 billion in November.

[Read More >>](#)

The Illusion of a Rising Dow

Friday, January 13, 2006
This week, Wall Street strategists cheered as the Dow Jones closed above 11,000 for the first time in four and a half years. As a result, many are now predicting a new all-time high, which would see the index finally exceeding its 11,750 peak first reached back in January of 2000. Do not succumb to the hype.

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NYSE	NASDAQ	S&P500
10am	12pm	2pm
Jan 25, 2006		
NYSE	8,006.18 ▲	33.16 (+ 0.42%)
NASDAQ	2,273.56 ▲	8.31 (+ 0.37%)
S&P500	1,270.91 ▲	4.06 (+ 0.32%)

Stock Quotes
Symbol: [GO](#)
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U.S. December Existing Home Sales Fell 5.7%
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- 1/25/2006
Silver jumps to new highs, platinum hits record
- Reuters
- 1/25/2006
China economy roars into new year
- Reuters
- 1/25/2006
U.S. economy strong? Not for wages and jobs
- International Herald Tribune
- 1/25/2006
Investors add companies' revenue to list of worries
- USA Today
- 1/25/2006
Hedge funds expect more defaults

Dollar Gets New Year's Mark Down
Friday, January 6, 2006

If the first trading week of the new year is a sign of things to come, 2006 may finally reunite Americans with economic reality. Behind a smoke screen of optimistic market forecasts, upbeat predictions of continued prosperity, and rising stock prices, lies an economy teetering on the brink of disaster.

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Wednesday, January 25, 2006

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Company Profile

Founded in 1980 and headquartered in Darien, Connecticut, Euro Pacific is a full service, NASD-registered broker/dealer that has historically been recognized for its expertise in foreign markets and securities. Through its direct relationships with countless foreign trading desks, the firm's clients are able to avoid the large spreads often imposed by domestic market makers of foreign securities, thereby substantially reducing overall transaction costs. See [The Euro Pacific Advantage](#)

Though we offer access to all U.S. stocks and bonds, and are certainly knowledgeable in domestic investments, we specialize in international securities. By trading foreign stocks and bonds through Euro Pacific Capital, individual investors can benefit from our extensive experience in this highly specialized area. Euro Pacific Capital's clients gain access to foreign markets which are out of reach for most individual investors trading through traditional brokerage firms. With Euro Pacific's guidance, buying foreign stocks and bonds, and building a truly global portfolio, has never been easier. Let us put our experience to work for you.

Euro Pacific Capital does not engage in investment banking or market making activities, thus the firm's individual and corporate clients can be assured that any recommendations given are free from the various conflicts of interest so prevalent among Wall Street brokerage firms.

Peter Schiff, the firm's president, and a renowned pioneer in the field of international investing for individual investors, leads a team of investment professionals and support staff dedicated to the highest levels of customer service, a team literally searching the world over for valuable investment opportunities.

Combine our full array of services ranging from retirement and trust accounts, complete financial planning, checking accounts with or without debit cards, life insurance and annuities, with our independent, no-nonsense investment advice that is a cut above the run-of-the-mill commentary that has passed as research for far too long on Wall Street and we suspect investors will find a home here. Euro Pacific Capital— scanning the globe for you.

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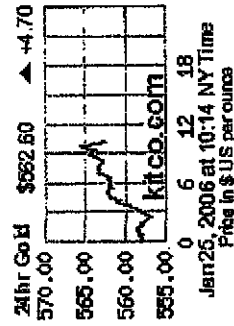
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Jan 25 2006 at 10:13 AM New York Time				
	Price	Change	High	Low
Gold	▲ 561.60	+3.70	567.20	556.60
Silver	▲ 9.35	+0.18	9.48	9.11
Platinum	▲ 1053.00	+12.00	1068.00	1038.00
Palladium	▲ 277.00	+6.00	283.00	271.00

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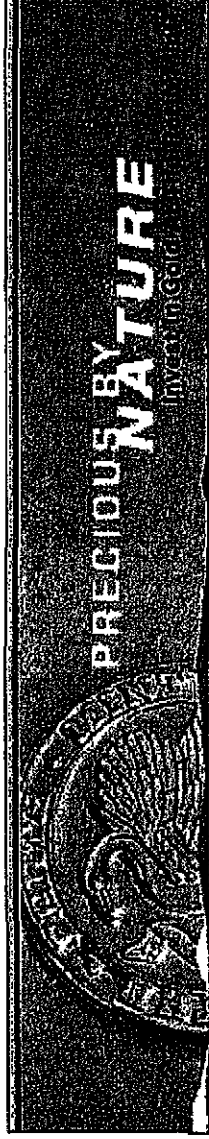


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Unfunds Merger

February 14, 2003

A Bear Of A Business

Merged O.C. stock advisers take different angles to the same downbeat view.

By JAMES B. KELLEHER
The Orange County Register

Chip Hanlon and Peter Schiff don't appear to have much in common.

Hanlon is a native Californian, with a reflective air and the fresh-scrubbed earnestness of a fraternity pledge. Schiff is a native New Yorker, with a restless air and the urgent opinions of a street preacher.

Both are in the investment business in Orange County, but while Hanlon focuses on the domestic market, Schiff focuses overseas.

And while Hanlon concentrates on the technical clues the market throws off, like put-call ratios, Schiff concentrates on fundamentals, such as dividend yields for companies and growth rates for economies.

Polar opposites? Not quite. What the men share is a decidedly bearish outlook on the U.S. economy and, by extension, U.S. stocks.

In a nutshell, Schiff and Hanlon believe that Wall Street will spend the next few years, perhaps the next decade, paying for the sins of the late-1990s bubble. Investors who try to ride out the downturn by buying and holding domestic equities are going to get hurt, they say. Badly.

The two bears share something else these days: a single Newport Beach lair.

BAD NEWS BEARS

Last month, Schiff's Euro Pacific Capital purchased Unfunds, Hanlon's Huntington Beach-based investment advisory company.

"The strategy - the thinking that got us together - is that, while we've reached similar conclusions about the economy



Seeing eye to eye: When it comes to the U.S. economy and stocks, investment adviser Peter Schiff, is as bearish as the Orange County Zoo's Nacho. Chas Metivier, The Register

and markets, we have different areas of focus," Hanlon said.

"Euro Pacific's expertise has always been foreign markets. By buying Unfunds, Peter now has somebody to lead the charge - and talk to his clients - on domestic markets, even though we're skeptical about them at this point."

The all-stock deal was small, even by local standards. Even so, when it was signed just after New Year's, it was tempting to see it as something of a bullish signal.

Here, after all, were two of Orange County's most vocal bears consolidating their operations into one. And they were doing it just as Wall Street was going on a tear that sent the Nasdaq up 8.4 percent in the first 11 days of January - a jump that encouraged some people to forecast the end of the three-year bear market.

Since then, the market has weakened. Now, after a four-week sell-off that has the three major indexes trading back near their October lows, it is getting tougher to see the merger as a desperate move by a couple of despondent bears. Because if Schiff and Hanlon are yesterday's men, they are enjoying a heck of a last hurrah.

"We've probably brought in \$2 million in additional investor money (in recent weeks)," Schiff said, "as the U.S. market has dropped down and there's been a lot of media attention on the weakening dollar."

GLOOM AND DOOM

Most of the inflow, Schiff says, has come from existing customers, who have moved more of their money into Euro Pacific's care as the Iraqi crisis and other geopolitical tensions have sent the price of gold and oil rising and the dollar falling - developments Schiff has long predicted.

Business is so good that Euro Pacific is doing something most local investment firms have not done for several years: it is hiring brokers.

That does not surprise Tom Lydon, the head of Global Trends Investments in Newport Beach. Lydon, who knows Schiff and Hanlon but does not share their pessimism, says that with the economy limping and war looming, negativity seems hard-nosed and pragmatic to investors who listened to three years of empty happy-talk from bullish brokers.

But Lydon cautions that investors who think America is going to be a backwater for the next decade may be seriously underestimating the market's resilience - and the speed with which routs turn into rallies.

"Gloom and doom is selling now," Lydon says. "And I wish Peter and Chip well. But while it's all right to be defensive, I wouldn't bet against the long-term strength of the U.S. stock market, especially at this late stage in the game." Neither would most investment advisers. For example, at a Register panel of 12 finance and economics professionals, nine experts predicted the Dow would rise this year. While Hanlon abstained, only Schiff and one other forecaster predicted a drop.

A BELIEVER, TO A POINT

Euro Pacific's client roster has grown as investors hurt by the bursting Internet and tech bubbles have moved what was left of their money into the company's care.

But one of Schiff's biggest clients, and fulsome fans, is Dan Pedersen, a Newport Beach dentist who enjoyed all the upside of the tech bubble without suffering any of the downside, thanks, he says, to Schiff's intervention.

In early 2000, Pedersen asked Schiff, his upstairs neighbor in an office complex next to Newport Golf Course, to look at his portfolio, which was managed by another broker and heavily concentrated in high-octane tech issues.

Pedersen wondered if he should tweak his holdings to pick up some extra performance. Schiff told the dentist to sell everything. Pronto.

"At that time, the Nasdaq was at 5,000," Pedersen says. "Everybody else I talked to said it was going to 7,000. But Peter said it was going to be cut in half. He saved me a lot of money."

Since then, Schiff has urged Pedersen to sock his money into assets outside the United States. Among Schiff's favorites: overseas stocks that pay dividends, like energy and real estate trusts; gold stocks; and Australian bond funds.

Pedersen says he has gone along with most of Schiff's recommendations - and done well. His currency-adjusted returns last year were 45 percent, he says - boosted, of course, by the dollar's steady decline during the year.

But when Schiff, who believes the housing market is in a bubble as big as the one that took Nasdaq to 5,000, urged Pedersen to sell his house, the dentist balked.

"My wife's a real estate broker," Pedersen says, "and that's the one area that I have been a little more skeptical. I've seen the cycles. We may have a cycle where it goes down. But I don't think it's going to be down and out."

PROVOCATIVE

For more than a year now, Schiff has taken his warnings about the market to any forum that would have him. These have ranged from investment roundtables hosted by the Register (where he first met Hanlon) to appearances on "Southland Today" on KDOC-TV, the home of Wally George, the O.C. talk-show host whose provocative style Schiff frequently echoes - and sometimes exceeds.

After Federal Reserve Chairman Alan Greenspan told Congress this week that the economy was showing no sign of inflation, for instance, Schiff sent an e-mail to 75 stock market reporters around the country *mocking the central bank* chief as "Mr. Magoo."

"Is he blind?" Schiff's e-mail asked. "The warning signs are plainly there for all to see. The money supply is growing rapidly, gold, oil, and other commodity prices are soaring, the dollar is collapsing, and the federal budget deficit is about to explode."

Schiff's rivals in the brokerage business typically respond to jeremiads like this by rolling their eyes and changing the subject. Not because they doubt, for instance, that the U.S. dollar could lose value, but because Schiff puts such an apocalyptic spin on it.

That tendency to see the glass half-empty is unlikely to change now that Hanlon has joined Schiff. In their penchant for dark warnings, the two men are practically twins.

"We really think that the buy-and-hold broker is going to be out of business," says Hanlon. "The bear market will take care of that."

The only question is, "Will the clients of the buy-and-hold brokers move toward active management while they still

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Where we stand, our current outlook.**U.S. Stocks**

We believe that in general, U.S. equities remain substantially over-valued, and that the major U.S. stock indexes are in the early stages of long-term secular bear markets. As such we are bearish on the broad U.S. stock market, and only find value in certain carefully selected U.S. equities, generally those companies which are export oriented and/or commodities based, including mining and oil and gas.

U.S. Bonds

We believe that the U.S. bond market is in the process of forming a significant top, in what has been a major long-term bull market. Once completed, we expect bond prices to collapse. Given the highly unfavorable long-term risk reward situation, we recommend that investors maintain minimum exposure to any long-term debt instruments, be they treasury, municipal, or corporate. Those holding U.S. dollar denominated debt instruments should restrict ownership to only the highest quality, short-term maturates. Even those high income investors seeking tax-favored yields are cautioned that avoiding the inflation tax, which stealthily confiscates principal, is more important than avoiding taxes on mere income.

U.S. Residential Real Estate

If it looks like a bubble, walks like a bubble, and quacks like a bubble, it's a bubble. The combination of artificially low interest rates, foreign central bank intervention, an irresponsible Fed, excessive credit availability, the proliferation of low or no-down payment, adjustable-rate, interest-only, and negative-amortization mortgages, a can't-lose attitude among speculators, validated by ever rising "comps," the complete abandonment of lending standards, wide-spread corruption in the appraisal industry, rampant fraud among sub-prime lenders, and the moral hazards associated with loan originators re-selling loans to buyers of securitized products who perceive minimal risk and an implied government guarantee, has produced the "mother of all bubbles." When it finally bursts, it's not just real estate speculators and home owners who will suffer, but the entire U.S. economy, its banking and financial systems, and anyone with U.S. dollar denominated savings.

The U.S. dollar

We believe the U.S. dollar is in a major long-term bear market, and as such recommend keeping exposure to the dollar at an absolute minimum. All long-term savings and investments should be denominated in select foreign currencies against which we believe the dollar is likely to fare the worst.

Gold

We believe that Gold is in the early stages of a new, secular bull market. Conservative investors are advised to have a portion of their savings allocated to physical bullion, while speculative investors are advised to own shares of carefully selected mining companies, both domestic and international.

Commodities

Like gold, we believe that commodities in general are in the early stages of a new bull market, and that conservative and aggressive investors should seek out appropriate ways to gain exposure to this sector.

Foreign Stocks

We believe that unique opportunities existed in many carefully selected foreign equities, particularly those that have minimal exposure to the United States, and are in no way related to U.S. consumers, financial services, or technology. Many foreign markets are counter-cyclical to the U.S., and have recently emerged from long-term bear markets. In many cases valuations are low, yields are high, and prospects for earnings growth are favorable.

Foreign bonds

Given our bearish outlook for the dollar, bond investors should concentrate their holdings in instruments denominated in select foreign currencies. However, given our global outlook for higher interest rates and rising inflation, shorter maturities are preferable. However, given current U.S. tax law, we believe that those seeking conservative, income generating investments should concentrate on high dividend paying, carefully selected foreign property stocks, utilities, energy trusts, and natural resource based companies.

The U.S. economy

We believe that the growing imbalances in the U.S. economy, its twin budget and current account deficits, its lack of domestic savings, and the erosion of its industrial base, have now reached a point where a severe recession, culminating in a substantial decline in the over-all American standard of living, is imminent. The Federal Reserve, Congress, and the President, for political expedience, are likely to continue seeking to delay this adjustment, unfortunately in ways which will exacerbate its severity, making the inevitable recession that much worse, and increasing the probability of a hyper-inflationary outcome, which would render the U.S. dollar, and all U.S. dollar denominated financial assets, practically worthless in terms of real purchasing power, potentially creating a situation of extreme financial, political, and social unrest.

The above forecasts are made with much regret, as we realize that they foretell significant hardships for millions of our fellow Americans. However, it is our mission to help spare as many of our countrymen as possible from suffering this fate. In fact, we feel that it is our patriotic duty to help as many Americans as possible to safely protect their wealth through the acquisition of foreign assets. It is only through such actions that at least some Americans will retain ownership of financial wealth which may be repatriated in the aftermath of the collapse. We remain hopeful that dire economic conditions will at least create a climate in which America can finally return to her constitutional traditions of sound money and limited government, providing a foundation upon which a sounder economy can one day be rebuilt. If out of the ashes of this collapse, the spirits of our founding fathers can rise again, it may one day be possible for America to reclaim her former glory, and once again be that shining city of which Ronald Reagan so eloquently spoke.

Click here to read Fed Chairman Alan Greenspan's critique of the 1927 Fed, its role in creating the imbalances that lead to the speculative boom of the roaring 1920's, the inevitable bust and ensuing Great Depression of the 1930's.

This brilliantly written essay, as applicable to the current situation as it was to the time period and circumstances about which it was originally written, proves that Greenspan's most eloquent critic remains Greenspan himself.

The opinions expressed above are exclusively Peter Schiff's, President and CEO of Euro Pacific Capital. They do not constitute a solicitation of any order to buy or sell. The opinions contained herein are intended for informational purposes only, and are in no way warranted by us as to their accuracy or completeness.

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Roth Capital Acquisition**Roth Capital sells its international retail business****Newport-based Euro Pacific Capital buys the \$100 million in customer accounts.**

By JAMES B. KELLEHER

The Orange County Register

Euro Pacific Capital, the Newport Beach-based money management firm, has purchased the international-focused retail accounts of **Roth Capital Partners**, the Newport Beach-based investment bank.

Terms of the deal were not disclosed.

Letters notifying the 1,700 Roth customers whose accounts will be transferred in the transaction began going out in mid-May.

The deal, which involves \$100 million in accounts, brings assets under management at Euro Pacific to \$350 million.

For Euro Pacific, the deal also removes one of the few firms in the region challenging it in the niche market that its founder, Peter Schiff, wants to dominate: running money invested in overseas markets by investors looking for safety, not risk.

Several Roth employees, including Kimberly Hardaker, a director with strong Pacific Rim experience, will join Euro Pacific as part of the deal.

"That's going to significantly broaden our regional coverage," said Chip Hanlon, Euro Pacific's chief operating officer.

Gordon Roth, chief operating officer and chief financial officer at Roth Capital, said his company decided to sell the international brokerage business, which it acquired from South Coast Financial Securities in 1999, after its trade-clearing firm recently cut the services it offered overseas traders.

"The costs for continuing to service this business with (a new clearing firm) would have been much more costly," Roth said. Since the international business accounted for only 1 percent of Roth's revenues last year, he said, the company decided to sell to Euro Pacific.

The acquisition is Euro Pacific's second in a year and a half. Last year it acquired Unfunds, a Huntington Beach-based investment-advisory company.

But Schiff said the local acquisitions, which together with subsequent expansions have doubled head count at the company to 15 over the past year, weren't over.

"Maybe next we buy Plinco," he joked.

But Hanlon, who specializes in U.S. equities, says the firm's next priority will be "reminding people that we're experienced in the domestic arena, too."

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East Coast Expansion

Tuesday, November 9, 2004

Storm warning: Schiff heads East

Peter Schiff, O.C.'s outspoken heckler of the Fed and general market curmudgeon, is moving to Connecticut. Can anyone take his place?

By JAMES B. KELLEHER
The Orange County Register

He's the human equivalent of a Nor'easter, those powerful winter storms that slam into the eastern United States each winter. And he's just blown into New England.

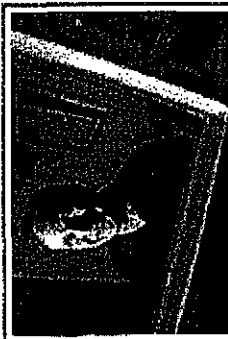
Peter Schiff, the Newport Beach money manager whose gale-force opinions have helped shape the local debate about investment strategies and the economic outlook, has moved to New Canaan, Conn., to open an East Coast branch of his company, Euro Pacific Capital.

Schiff, who will remain chief executive and global strategist for the company, said the new office will put him closer to Euro Pacific's growing client base in the eastern United States and increase his company's visibility in the nation's financial hub, where he hopes to recruit more like-minded brokers.

"I'm looking for those few people who get it," Schiff says, "who understand the problems facing the United States and want to help their clients protect themselves."

"How many brokers out there understand the problems? Maybe 20 in the whole country. Well, if there are just 20 of them, chances are 15 of them are in New York, Connecticut and New Jersey."

TO THE EXTREME



CHANGE IN LONGITUDE:
Peter Schiff believes he'll find more brokers who think like he does on the East Coast.
Paul E. Rodriguez, The Orange County Register

THE WORLD ACCORDING TO PETER SCHIFF

- U.S. assets – stocks, bonds and real estate – are wildly overvalued.
- The dollar is in long-term devaluation.
- Inflation is worse than the government is reporting.
- The U.S. economy is headed for a long, painful downturn that

Chip Hanlon, Schiff's partner at Euro Pacific, will remain in Newport Beach, overseeing the company's 10-member team of investment advisers and providing a local voice for skepticism.

While Hanlon shares many of Schiff's misgivings about the markets, he's a more restrained spokesman for the bearish point of view. Hanlon has never compared Federal Reserve Chairman Alan Greenspan to Mr. Magoo, the blundering, nearly blind cartoon billionaire. Or Phocchio. Or Henry Blodgett, Merrill Lynch's disgraced Internet analyst.

Schiff, 41, relished making such pronouncements – the more outrageous, the better. And the Fed chairman was hardly the only person whose nose he tweaked. Over the years, Schiff's likened America's export-reliant consumers to heroin addicts; he's predicted the United States was headed for a Great Depression-style downturn because of its gutted manufacturing base and low savings rate; and he's advised local college graduates to learn Mandarin and move to the mainland China because "that's where the freedom is."

"He's colorful," says Tom Lydon, the president of Global Trends Investments in Newport Beach and a man who has frequently found himself on the opposite side of Schiff in many investing debates.

"I think he describes things in an extreme way to make people think," Lydon says. "And on some of these issues – like the dollar and natural resources – he's been right."

THINK NEGATIVE

Euro Pacific was founded in 1996, when Schiff, a former Lehman Brothers broker, and Mark Anderson, his business partner in several Los Angeles-based brokerages, bought a Florida-based broker-dealer with no clients and reincorporated it in California.

For several years, Euro Pacific was based in Los Angeles. But in February 2000, Schiff bought Anderson's share of the company and moved it to Orange County.

It was a heady time in the stock market, with the Nasdaq nearing its peak. Schiff, a Connecticut native, was skeptical.

In the long months after the Nasdaq crash, Schiff developed a reputation as an eminently quotable market analyst, a pessimist whose comments probably should have always been printed in capital letters so newspaper readers could get a sense of his emphatic verbal style.

While many analysts predicted a quick rebound, Schiff was dubious, saying the U.S. markets could be in for long-term bear runs.

So far, he's been right about that (the Nasdaq's still down 60 percent from its March 2000 high) and several other megatrends – from the dollar's weakness (it hit an all-time low vs. versus the euro Monday) to the rise of commodity prices, especially oil (which hit an all-time high of \$55 a barrel last month).

will wipe out either debtors or both lenders and savers.

• Schiff believes lenders/savers (especially those abroad) will probably bear the brunt of the pain for political reasons. "Most of them are foreigners," he says, "and foreigners can't vote."

• U.S. investors should get out of dollar-denominated assets and invest abroad in real-estate trusts, energy trusts, utilities, foreign bonds and stocks that pay dividends

Along the way, Euro Pacific has grown into a company with about 5,000 accounts and about \$350 million under management, according to Schiff.

But he's made some bad calls, too. He has been predicting a collapse in house prices for years that has failed to materialize. (To his credit, Schiff has practiced what he preached, renting a 2,500- square-foot house in Newport Beach on what he says was a postage stamp-size lot for \$4,700 a month rather than buy. In New Canaan, he says he's shelling out \$6,900 a month. But because the house is twice the size of his old one and sits on 2-1/2 acres, he has no regrets. "It's way bigger.")

He's predicted that U.S. interest rates would spike as foreign investors stopped buying our financial assets. So far, that hasn't happened, either.

His only regret as he leaves Orange County? That he won't be here to buy houses on the Newport Coast for "5 or 10 cents on the dollar."

LIKE FATHER, LIKE SON

In gleefully advocating the unorthodox, Schiff is keeping up traditions.

Classmates at UC Berkeley remember him challenging his economics professors during his freshman year.

His father, Irwin Schiff, is a notorious tax protester and the author of "The Federal Mafia," a self-published book that was ordered off the market by a federal appeals court earlier this year because judges said it encourages tax evasion.

Rather than take on the Internal Revenue Service, a quest that has resulted in prison time for his father, the younger Schiff has taken on the Fed and the Department of Labor, which he claims are understating inflation in an effort to postpone the coming financial catastrophe.

Needless to say, not everyone agrees with him. (Though Bill Gross, the chief investment officer at Pimco, the Newport Beach bond-management giant, recently voiced similar concerns about the reliability of the Labor Department's numbers.) Even so, local investment types say they'll miss Schiff.

Gordon McBean's first job in the securities industry was working alongside Schiff at Lehman in Los Angeles in 1989. Fifteen years later, McBean, now head of research at Roth Capital Partners in Newport Beach, considers Schiff one of the most colorful characters he's run into during his career.

"He's a very bright, talented and hard-working guy," McBean says, "and a breath of fresh air. He's got a unique viewpoint."

Fans of the younger Schiff's opinions can take heart: He will continue to do his weekly Internet radio show, "Wall Street Unspun," which is Webcast every Wednesday at 5 p.m. Pacific time and archived on his company's home page (www.europac.net).

He promises to keep urging investors to move into "safe foreign assets," a strategy that Lydon warns "is not for the faint of heart."

Schiff's advice for local homeowners is just as controversial.

"It's all over," he says of the run-up in real-estate prices. "People are still pretending that their houses are worth all this money. But they're not because no one can sell them. The only thing they can do is refinance them and take as much cash out of them as possible – in essence sell it to the bank – and take the proceeds out of the country."

Otherwise, he warns, "members of this generation will never know retirement. They'll be working until they drop dead."

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Client's Approx. Annual Income: \$

Estimated Liquid Networth: \$

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Spouse's Occupation:

Number of Dependents:

Spouse's Name:

Citizen of the U.S.A. ☐ < Yes ☐ < No If "no", Specify:

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☐ < No ☐ < Yes

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Client's Investment Objective: ☐ < C Conservation Capital Appreciation
☐ < D Speculative Capital Appreciation
☐ < E Preservation of purchasing power through global diversification
☐ < F Foreign Investments ☐ < G Trading

Investment Experience Years: Stock/ Bonds Options Commodities Other

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Account Executive

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Sub Account Number: 6WUJ-

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Mailing Address for Checks

Pershing LLC
Attn: Money Desk
777 S. Figueroa Street Ste. #1310
Los Angeles, CA 90017-5813

Check Instructions

Please be sure to reference your account number or social security number on the memo line of your check. Make all checks payable to "Pershing LLC". No third party checks, credit card checks, money orders or cashier's will be accepted. (A third party check is considered to be any check that is not made payable to "Pershing LLC" checks received must be drawn on American banking institutions. Checks from foreign institutions will not be accepted. "Money orders or cashier's checks drawn in amounts in excess of \$10,000 shall be accepted, but for lesser amounts, Only personal checks will be accepted.

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Increasing budget and trade deficits have pushed America's current account deficit to over \$60 Billion a month! We believe the dollar is in a long term decline, as foreign investors become increasingly reluctant to finance rising US debt levels.

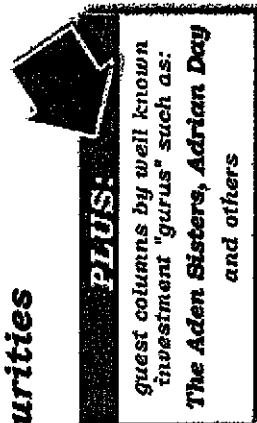
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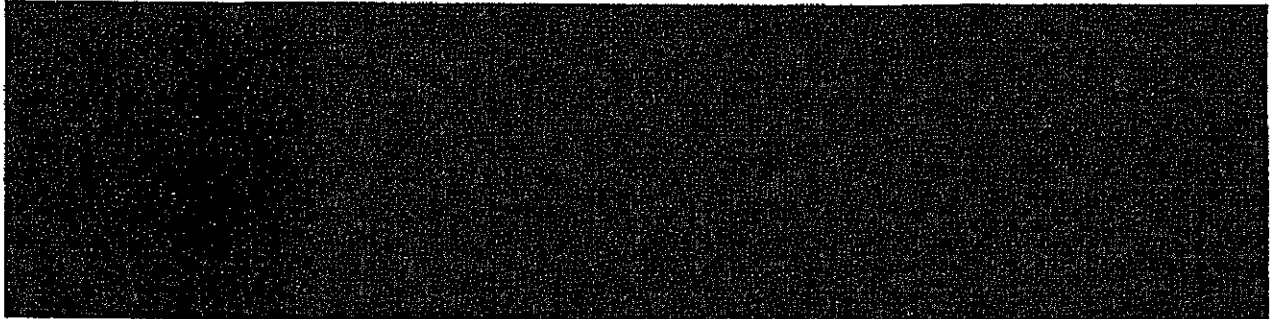
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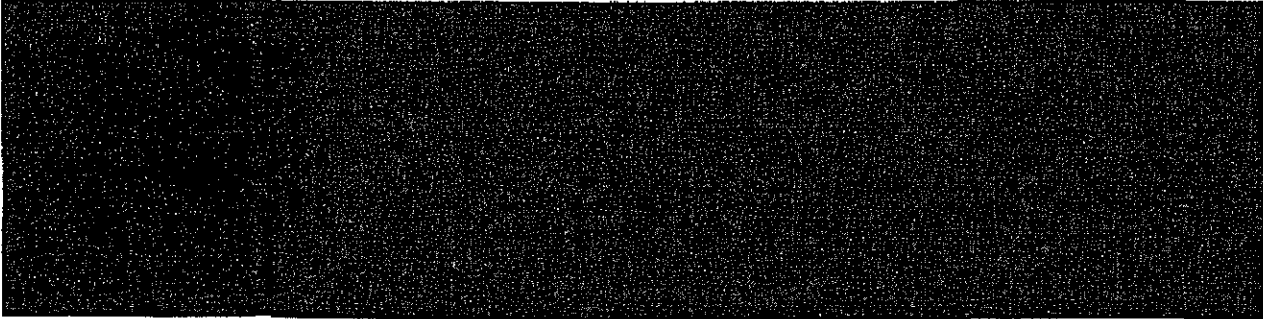
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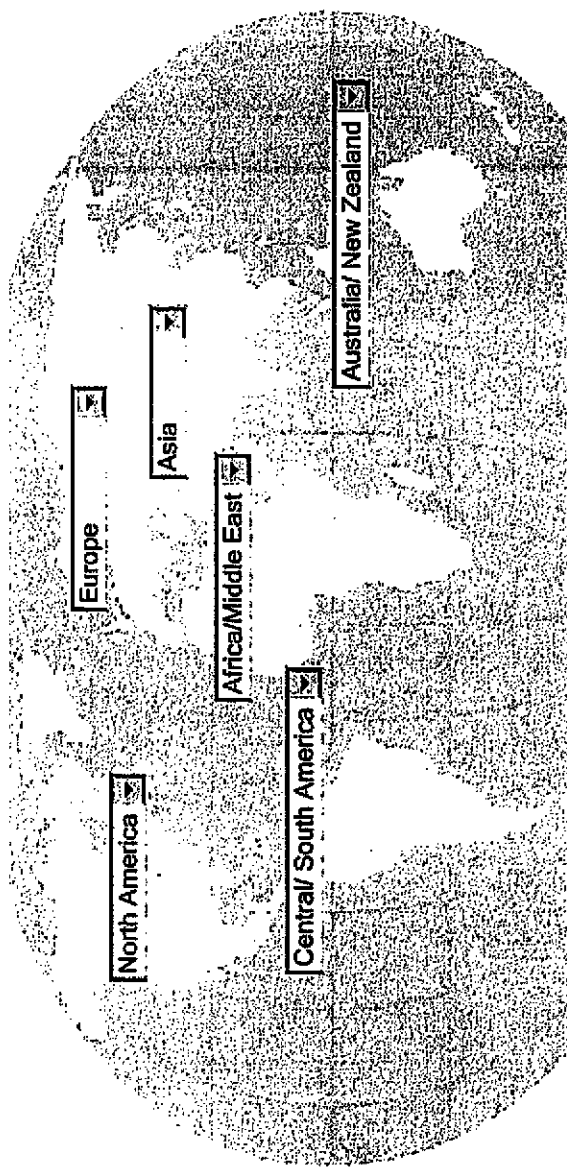
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Peter Schiff will be speaking, and Euro Pacific Capital exhibiting, at the following Scheduled events.

The Money Show, San Francisco, Oct. 14th -16th
2005

THE
MONEY SHOW

Where else can you gain valuable market insights, review hundreds of investment products and services in a state-of-the-art exhibit hall, and learn from the most knowledgeable experts in the field, all in the beautiful City by the Bay? With more than 200 FREE workshops and over 150 exhibits, you cannot afford to miss this opportunity to build and keep your portfolio strong. Advance to a higher level of investment sophistication by attending The Money Show in San Francisco! Read below for more information on how you can attend this can't-miss event.

The New Orleans Investment Conference,
Postponed to a later date

NEW ORLEANS
2005
INVESTMENT CONFERENCE

The New Orleans Investment Conference is an institution...the one place where the world's most sophisticated investors gather every year to discover new opportunities and strategies, exchange ideas, plan for the coming year and enjoy the camaraderie of like-minded individuals in America's most fascinating and entertaining city.

[Click here to register online](#)

Financialfast - Phoenix, October 29th 2005

FINANCIAL
FEST.com

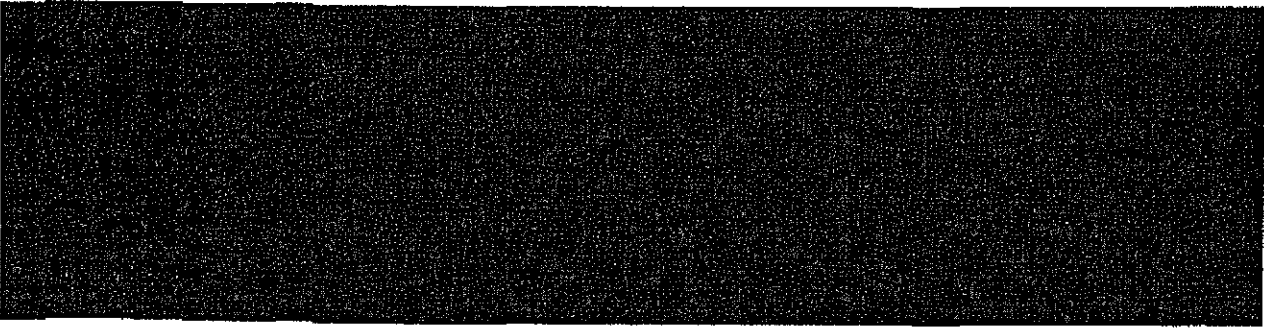
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World Money Show, Orlando Fla., Feb. 1st -4th 2006

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MONEY SHOW



The Money Show, produced by InterShow, is dedicated to simplifying the world of investing. Held in great destination cities every year, each Money Show regularly attracts 8,000 individual investors, traders, financial planners, and professionals from around the country and the globe. Attendees benefit from hundreds of educational workshops, panels, special events, and the world's largest investor marketplace in a state-of-the-art exhibit hall-and admission is absolutely free.

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Peter Schiff In The News

Since no one can possibly monitor all sources of news and information, the following are articles in which Peter Schiff has been mentioned or cited:

January 20, 2008 CBS Market Watch : At the Fed, Bernanke may play tough

January 18, 2008 Smart Money : December's Deceptive CPI Data

January 5, 2008 The Trumpet : Inverted Yield Curve—Recession Warning?

2005 Archive

1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter

2004 Archive

1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter

2003 Archive

1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter

2002 Archive

2nd Quarter | 3rd Quarter | 4th Quarter

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Economic and Market Commentary

by Peter Schiff

January 19, 2006
Wall Street Spin Doctors at WorkJanuary 13, 2006
The Illusion of a Rising DowJanuary 6, 2006
Dollar Gets New Year's Mark Down

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- CNBC Squawk Box 11/28/05 (Windows Media Player : Broadband)
- CNBC Closing Bell 11/17/05 (Windows Media Player : Broadband)
- CNBC Squawk Box 10/26/05 (Windows Media Player : Broadband)
- Bloomberg Television 10/5/05 (Windows Media Player : Broadband)
- Bloomberg Television 9/7/05 (Windows Media Player : Broadband)
- CNBC Closing Bell 8/25/05 (Windows Media Player : Broadband)
- 12 On The Money 6/23/05 (Windows Media Player : Broadband)
- CNBC SquawkBox interview from 4/25/05 (Windows Media Player : Broadband)
- Mr. Schiff's video interview from 5/9/02
- Forbes Interview : The Dollar's Dip Spells Disaster (external link), [Read Related Article](#)

Audio Interviews

- Chicago Public radio: Falling Dollar - U.S. Borrows to Consume
- FMNN eRadio: The Canary is Dead
- FMNN eRadio: Gold or Government
- FMNN eRadio: China and the U.S. Dollar
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Online information gold resource site leading the industry since 1995 in news, quotes, reports, commentary, market data and sector information.

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GoldReview.com

A site devoted to gold and silver mining companies. Features include "Meet the CEO", earnings, stock reports, and news sections divided into categories including gold and silver companies, news impacting mining, and junior mining & exploration stocks.

ThaiStocks.com

Independent & Objective Thai stock market research since 1997

[Global Investing](http://GlobalInvesting)

PrudentBear.com

The one-stop shop for the bear case

[The Daily Reckoning](http://TheDailyReckoning)

A free e-letter that offers practical, contrarian market commentary--powerful and profitable investment insights.

[The World Gold Council \(WGC\)](http://TheWorldGoldCouncil(WGC))

A commercially-driven marketing organization, aiming to promote the demand for gold in all its forms through marketing activities in major international markets.

Mskousen.com

Mark Skousen, Austrian economist and editor of *Forecasts & Strategies*

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There are no longer any truly conservative U.S. dollar denominated investments

By Peter Schiff

June 3, 2005

www.europac.net

Unfortunately there are no longer any truly conservative U.S. dollar denominated investments. That is because the U.S. dollar, the currency in which such investments are denominated, will conserve little in terms of its long-term global purchasing power.

The most important aspect of determining which investments qualify as being conservative is to first determine exactly what one is attempting to "conserve." If one's goal is simply to conserve the number of dollars one owns, then there are several domestic investments that will satisfy that simple criteria. However, what good is it to conserve dollars, if the dollars themselves do not conserve their purchasing power? After all, we do not want dollars for their intrinsic value; we want them for the goods and services they can buy. However, based on current U.S. monetary and fiscal policy, the many structural imbalances underlying the U.S. economy, and the potential monetization of massive funded and unfunded federal liabilities, the purchasing power of the dollar is likely to diminish substantially over time. Therefore, conservative investors need to ask themselves one very important question. What exactly am I trying to conserve?

I have asked and answered that question for myself, and have helped thousands of my clients to answer it as well. What we all really want to conserve is our purchasing power. At one time, when the dollar was sound, and Americans produced the goods they consumed, this goal was readily accomplished with certain types of dollar-based investments. However, like the song says; "The times they are a changing." Anyone wishing to truly be a conservative investor must be prepared to change with them.

If purchasing power is your goal, the investments that can best preserve it can only be found beyond American borders. However, most stocks are not conservative, and neither are most currencies. The challenge is to choose the currencies that are most likely to conserve their purchasing power, based on objective economic and political criteria, and then to invest in conservative stocks denominated in those currencies — those that might be thought of as being for "widows and orphans" for citizens of the countries in which they are domiciled.

Anyone accepting the premise that the dollar will lose a substantial percentage of its purchasing power will naturally develop an investment portfolio disproportionately comprised of foreign stocks. Remember, former Fed Chairman Paul Volker was recently quoted as predicting an 80% probability that the U.S. dollar will collapse within the next five years (a relatively short time horizon in the investment world). Conservative investors who take the former Fed Chairman's warning seriously, have no choice but to seek safety abroad.

However, if well diversified in both assets and countries, such a portfolio is no more overly concentrated in foreign currency than is a well diverse portfolio of domestic securities overly concentrated in dollars. The fact that such a portfolio might occasionally fall in value during temporary periods of dollar strength is the trade-off for its ability to rise in value during much more prolonged and pronounced periods of

dollar weakness.

However, it is important not to exaggerate the negative effects of recent short-term dollar strength. For example, the following are the percentage changes of ten currencies against the U.S. dollar thus far in 2005.

New Zealand dollar	down 2%
Australian dollar	down 2.5%
Swiss franc	down 10%
Singapore dollar	down 1.7%
Japanese yen	down 3.6%
Norwegian Kroner	down 6%
Euro	down 10%
Canadian dollar	down 3.2%
British pound	down 5%
Korean won	up 4%

Average decline is 4%

Average decline without euro is 3.3%

Average decline without euro and Swiss franc 2.5%

Also, the following is a list of the percentage price changes, expressed in U.S. dollars, of the top 10 foreign positions, defined by total dollar value of the firm's aggregate positions, held by Euro Pacific Capital clients, listed in descending order of performance:

1. Up 27%
2. Up 20%
3. Up 3%
4. Down 1%
5. Down 1.8%
6. Down 2%
7. Down 2.8%
8. Down 3.5%
9. Down 4%
10. Down 5.5%

Average percentage gain + 4.7%

Average decline, excluding winners -2.9%

When dividends paid thus far this year on these securities are added to the appreciation, the total return thus far in 2005 for a hypothetical Euro Pacific Capital client, owning equal quantities of all 10 stocks, would have been about 9%. Annualized, the return would equate to approximately 21.5%

That compares with the total year to date return, including dividends, of the S & P 500 of less than 1%, which annualizes to less than 2%

To download a free copy of my latest research report entitled "The collapsing dollar, The Powerful Case for Investing in Foreign Equities," click the following link <https://www.europac.net/report/index.asp?s=euoweb>, or visit www.researchreport1.com

As always, past performance is no guarantee of future success, and actual returns achieved by Euro Pacific Capital clients vary depending on the compositions of their individual portfolios.

Peter D. Schiff

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- Euro Pacific Capital, Inc.'s Anti-Money-Laundering Program
- Euro Pacific Capital's Business Continuity Planning Disclosure Statement
- Use Of Website Disclaimer

SEC-Required Report on Routing of Customer Orders

Euro Pacific Capital, Inc has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" — any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Euro Pacific Capital, Inc has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by Euro Pacific Capital, Inc sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Euro Pacific Capital, Inc's relationship with the venues.

Please click the link below and type in capitals: EURO PACIFIC CAPITAL INC

<http://www.orderroutingdisclosure.com/>

Euro Pacific Capital, Inc.'s Anti-Money-Laundering Program

Following the attacks on 11 September 2001, the U.S. government enacted the USA PATRIOT Act, which is designed to prevent the use of the U.S. financial system to help fund terrorism and other crimes. The Act, which is

similar to regulations in other countries in which we do business, imposes a series of new anti-money-laundering requirements on brokerage firms and other financial institutions.

Under the USA PATRIOT Act and other regulations, financial services firms must establish a compliance program, which includes policies and procedures to detect and report suspicious transactions to the government, as well as ensure compliance with the new laws. Firms must also implement specialized employee training programs, designate a special compliance officer and conduct independent audits of the effectiveness of the compliance program.

All of our employees are being trained in anti-money-laundering practices and procedures, as well as the details of the firm's policies.

The regulations also impose new requirements regarding client information and verification of that information. Financial services firms are required to verify the identity of the clients with whom they do business, determine the source of funds in a client's account and obtain the information about a client's wealth.

At Euro Pacific Capital, Inc, we have always stressed the importance of knowing our clients. This tradition has developed not only from regulatory requirements but also from the belief that the better we know our clients, the better we can serve their financial needs.

As part of our compliance with the new Act and in support of the fight against money laundering around the world, we may ask clients for additional information and documentation about certain accounts and transactions. This information may be used to verify client identity.

Euro Pacific Capital's Business Continuity Planning Disclosure Statement

Euro Pacific Capital, Inc. has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 203-662-9700 or pschiff@europac.net, you should call our alternative number 800-727-7922 or go to our web site at www.europac.net. If you cannot access us through either of those means, you should contact our clearing firm, Pershing LLC, at 201-413-3000 or www.pershing.com for instructions on how to access funds and securities, enter orders and process other trade-related, cash, and security transfer transaction.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Pershing LLC, backs up our important records in a geographically separate area. While every

emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within one business day. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 4 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 4 hours. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site: www.europac.net or our customer emergency number, 800-727-7922 on how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at 10 Corbin Drive, Ste. B, Darien, CT. 06820, or at 203-662-9700.

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