



Financial Crisis Report

Written and Edited by David M. Miyoshi

Advancing in a Time of Crisis

Words of Financial Wisdom: “By all means avoid the financial PIT (Probate, Inflation & Taxes)”

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Except for the Great Depression, we are experiencing the most economically unstable period in the history of the modern world. This period will be marked with extreme fluctuations in the stock, commodity and currency markets accompanied by severe and sometimes violent social disruptions. As is typical of such times, many fortunes will be made and lost during this period. After talking with many business owners, executives, professionals and government officials from around the world, the writer believes that for the financially astute investor, this is a time of unprecedented opportunity given the global trade unbalances and distortions in the commodity and currency markets. The *Financial Crisis Report* is a free compilation of the opinions of David Miyoshi as well as of those advisors he himself subscribes to (with appropriate credits given) on how to benefit during this time of crisis. The writer receives no compensation of any kind from any advisors whose articles or ideas may appear in this report. The reader is welcomed to check on all sources of information mentioned herein. Because the opinions and observations of this writer and other advisors are provided herein without charge, the reader is asked to make his/her own judgment on the contents.

It's Not Putin's Fault

The U.S. media claims that Vladimir Putin is demonizing the west with his attacks in Syria and Iraq. But Putin is only doing what comes natural to him. As President Reagan pointed out, Russia is the “Evil Empire” and so its leader will likely be the same. If you put a bone in front of a dog, what can you expect?

On the other hand, Barak Obama, putatively the “most powerful person in the world” can't seem to get out of neutral to do anything except complain about Ferguson cops and global warming.

We are now witnessing a defining moment in world history that will shape a very ugly future for mankind. As most of our military generals well know, Obama's intentional premature withdrawal from the Middle East created a vacuum. Russia is now rushing in to fill the bloody void. And there will be hell to pay. Russia has opened its first new military base outside the old Soviet Union in the Middle East. Russia now has a formidable air base and troop presence in Syria. This now gives Russia the most modern air force in the Middle East. Soon to be the largest. Russia has sent its crack special troops into Syria to back up President Bashar al-Assad's bid to wipe out his opposition. Vladimir Putin's feared blood thirsty Special Forces Spetsnaz unit and a covert para

battalion snuck into the war-torn country and are preparing for an all-out assault on rebels fighting the regime – including moderate units such as the western-backed CIA supplied Free Syrian Army.

A military source said: “Putin's marines are there to guard the airbases they are using against sabotage by rebels. But Spetsnaz and air-assault troops are not there to provide security to static objects, they are extremely aggressive and highly trained. They are there to mop up after air strikes, call in air strikes, go on extremely covert missions against rebels and ultimately wipe them out.”

Putin is bombing everyone in sight with not seen before in this conflict, bunker buster bombs. Russian jets obliterated nine ISIS outposts in just 24 hours using bunker-busting bombs. See picture below:





The Color of Grass is Green

There will be hell to pay. Russia wants to sweep up the west part of Syria, taking Raqqa and all the oil and gas resources around Palmyra. This is fast becoming a race to Raqqa in order to secure the oil fields they need to cleanse the region of insurgents, and obliterate the ISIS capital. Russia is targeting not just ISIS but moderate freedom fighters.

Assad is just another Middle East dictator. He is slaughtering his people wholesale. He was losing his country. The tide of battle has turned the other way. Russia's involvement in Syria means that the Axis of power in the Middle East is Russia, Syria and Iran. This is something the US, under a real leader, would never let happen. Iraq is, for all purposes gone... They will be little more than an Iranian client state.

Russia is targeting the northern oil field area of Iraq and Syria held by ISIS for now. The idea is to bring that oil to market in ever greater amounts for Assad. And starve ISIS of its revenue. Ironically this means that even more Middle Eastern oil will be coming to market. As usual, exactly the opposite of what Wall Street is saying.

I believe in the next 18 to 24 months, after Iran re-arms, they will attack the gulf-state's oil fields. Then oil prices will soar. Until then, the recent spike in oil is little more than a rally back that will be doomed.

I expect oil, over the next 5 to 6 months, to have a slight upward bias. The next big plunge in oil will come in the early spring. But let's not be fooled. More and more oil each and every day is coming to market.

Remember, US sellers of oil (especially the frackers) are still hedged into the late spring. The desperate bankers are pushing them HARD to pump and dump as much oil as possible. The next round of bankruptcies will come in about 5 months when the oil industry comes off their hedge positions.

This will happen at the exact time that Iranian oil comes to market. We are talking a major price decline in oil. The perfect over-production storm is brewing, as it is currently with petroleum substitutes such as Bio-Fuel. We must be ready to take advantage of this coming opportunity. But it

won't last long because if I am right, Iran (with the backing of Russia) will attack the oil fields of the gulf-states to ensure they are the premiere supplier of oil in the Mid-East. And with that oil money, they will buy arms from Russia to militarily solidify their claim as the preeminent leader of the Muslim world (already on October 12, Iran launched a missile that can reach Israel, they are well on their way to becoming fully weaponized).

Upon Iran attacking the oil fields of the gulf-states, the price of oil will spike to historical records as will the price of competing energy products such as Bio-Fuel, Solar, Wind and Nuclear power. This will bring a further opportunity to earn large profits.

D. Miyoshi

The Color of Grass is Green

\$76 million...of green bills, that is.

That's what Jeff Siegel, the financial writer reports as what the state of Colorado generated in tax revenue in 2014 from sales of legal cannabis.

And this year?

The Centennial State is now on pace to pull in more than \$125 million. It doesn't even make that much from alcohol sales.

Of course, we're not comparing apples to apples here. After all, the cannabis industry carries a much larger tax burden compared to alcohol, including:

- A 2.9% retail and medical marijuana sales tax
- A 10% retail marijuana special tax
- A 15% marijuana excise tax

The result of all these taxes?

The state made so much money that by law, it's expected to return some of that money to taxpayers.

The state constitution actually places a limit on how much the state can legally collect. The limit was crossed, and now residents are expecting a check in the mail.

But they won't get it.



To err is human, to copy is divine

Soak it in

I'm pretty sure a number of politicians in Colorado never expected cannabis sales to generate so much in tax revenue (although you probably have to be a special kind of dunce to think that selling legal marijuana won't generate huge amounts of money).

In any event, now that the money is in government coffers, few want to give it back to the taxpayers. Imagine that!

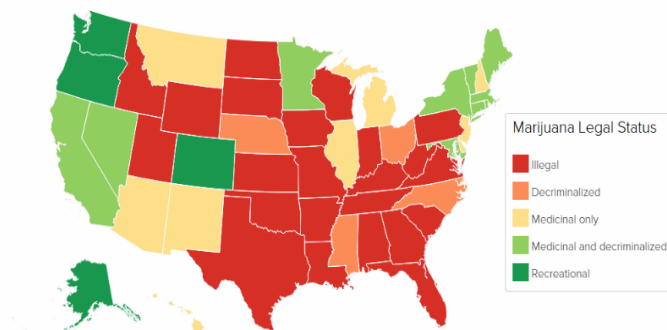
By the end of the year, the state of Colorado is expected to generate more than \$125 million in tax revenue attributed to the sale of legal cannabis. That's not chump change, and quite frankly, it's just the beginning.

States all over this nation are hard up for cash. This isn't some big secret. So it's no surprise to find more and more states dipping their toes into the waters of legalized cannabis.

Motivated by Money

Today, 23 states and the District of Columbia have laws legalizing or decriminalizing marijuana in some form, and another 11 states are expected to legalize within the next two to three years.

Marijuana Legal Status Map



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Governors and state senators all over this nation are seeing dollar signs, and those dollar signs are trumping any loyalty to philosophical and political prejudices.

The bottom line is that nothing motivates action on the part of politicians more than money. And that's exactly what's happening with legalized cannabis.

Between the huge tax revenues and the millions of dollars in savings that have resulted from having the police spend less time and money pursuing non-violent drug offenders, it's becoming more and more difficult for those opposed to legalization to make any headway.

Although this may not be what some folks want to hear, it's the truth nonetheless. And for investors, that's all they care about.

The legalized cannabis industry is going to make a lot of people very, very wealthy.

While there are still moral questions to be answered, it's a new way of life and a new way to generate wealth...

D. Miyoshi

To err is human, to copy is divine

It seems not so long ago that the great Chinese ascent into modernity was the world's greatest hope for economic recovery and perhaps even a new golden age of prosperity.

Today, however, that prospect is eroding.

Recently, we got to see firsthand what happens when mere hints of Chinese instability filter down to the mainstream media and onto the masses (and specifically retail investors).

If the market were a human body, the response to evidence that the Chinese economy isn't the mighty giant we once thought and that growth projections are exaggerated is nothing short of catastrophic arrhythmia — severe enough to cause cardiac arrest unless immediate measures are taken.

But that's not news to anybody anymore. The markets took that hit and re-stabilized as the headlines once again shifted back to our own hemisphere with talk of interest rate hikes and a flurry of hypothetical proposals on what to do with taxation come next year's election cycle.

The real problem with China isn't shadow banking or even the Communist party's strict regulation of economic news.

It goes deeper than that, right into the heart of the culture.

To Copy is Divine

Alex Koyfman, of *Wealth Daily* writes that the only thing real in China are the counterfeiters.

And while that may sound like a cliché or even a joke, as somebody who's spent a good amount of time there, he can attest that it is anything but.



To err is human, to copy is divine

Yes, you can get a \$20 Rolex at just about any corner or alley of any major Chinese city.

Yes, it will be cheap and will maybe outlast the first battery.

The act of copying, whether it's a product or a skill, is ingrained in Chinese tradition.

Traditional Confucian education — still a cornerstone of modern Chinese culture — puts a heavy emphasis on recitation, imitation, and copying.

Even before the modern era of mass production, the creation of an accurate imitation or knock-off was considered an honorable skill — a stark departure from how imitations are viewed in Western culture.

However, modern times have put a frightening spin on the tradition.

Last year, while drinking coffee in the outdoor seating area of a Starbucks in the Southeastern Chinese City of Zhuhai, Koyfman noticed an interesting noise emanating from the general direction of a six-lane bridge crossing over the Xi River.

It sounded like a flock of birds singing an especially high-pitched, abrasive song with no discernible pattern.

The next day, sitting at the same Starbucks — only several hours earlier — that irritating sound was gone.

However, as Koyfman walked past that same area later on in the afternoon, as the rush hour was peaking, the sound was back.

“What the hell is that?” he finally asked one of the people he was travelling with — a man who owned some condos in a nearby building.

“What do you mean? It's the bridge. It's squeaking.”

A squeaking six-lane freeway? Seriously? Apparently the weight of the rush-hour traffic was enough to turn this massive structure into a wobbly, screeching mess.

Later that day, walking through the underground parking garage of the condo where Koyfman was staying, in a large, modern high-rise no more than three or four years old, he began to notice more details falling into the general pattern.

Steel I-beams so rusted they looked like they'd come off the Titan-

ic... cracks in the cinderblock foundation that ran from floor to ceiling, hastily patched with some sort of caulk... fob-operated electronic doors and gates that didn't work...

Everything, it seemed, that looked bright and shiny from the outside was nothing but a corroded mess on the inside.

A microcosm of the nation as a whole.

The First Thing to Go is Quality

And that was all in the first two days Koyfman was there. The rest of the trip just repeatedly reinforced the idea that this emerging economic superpower was nothing but the world's biggest smoke-and-mirrors trick.

Want some more examples of things the Chinese faked?

Well, how about dinosaur fossils? They've been doing it since the 1970s, when a few real ones appeared and caused demand to spike among foreign tourists.



How did the Chinese address this demand? Simple. They made more of them.

They've done the same thing to insects permanently sealed in pre-historic tree sap turned to amber. You could get such a trinket for less than a dollar at any roadside shop.

A real one would be a priceless paleontological find. A fake one... well, it was worth its weight in fake tree sap.

They've even done it with their own historical artifacts.

The legendary Terracotta Army, discovered in the city of Xian by a Chinese farmer in the 1970s, is about 90% fake.



To err is human, to copy is divine



How does Koyfman know? His Chinese tour guide said so, without an ounce of shame.

You can even buy your own life-sized terracotta warrior to take home with you for about \$200.

And it gets worse...

Where is Your Next Ball Bearing Coming From?

American military hardware, as well as spare parts... You guessed it, that's also out there, and both have penetrated the market to a truly terrifying degree.

In 2012, for example, the Canadian military confirmed that it had found counterfeit, low-quality computer chips in its recently delivered batch of C-130J Hercules transport aircraft.

That's a 155,000-lb. airplane with an average unit cost of \$120 million.



And all of that can literally come crashing down with the failure of

just one electronic component. In fact, three C-130Js have crashed since 2012, making that particular model of the otherwise proven airframe one of the more dangerous aircraft currently fielded by NATO.

And even that was just the tip of the iceberg.

In 2012, the *BBC* reported that a year-long probe conducted by a Senate committee had resulted in the identification of 1,800 cases of fake parts in U.S. military aircraft — particularly manufactured by the world's second-largest aircraft producer, Boeing.

If you think that problem will stay isolated to military aircraft, think again. According to the *L.A. Times*, three of the company's most popular models — the 737, 747, and 757 — have all fallen prey to counterfeit ball bearings, a major stress-bearing component whose failure could easily result in engine or control surface failure.

Here's a direct quote from Jerry Presba, retired technical support chief of the Federal Aviation Administration and regional service difficulty coordinator for the FAA's Western region:

Could a plane crash because of this? You bet. It's quite conceivable loss of control would result from bearing failure, which would mean the ultimate destruction of the airplane.

We're only now starting to dispel the myth of a Chinese economic empire enveloping the globe... so what are we to do now? Start fearing for our personal safety?

Well, given that airline safety has improved markedly over the last two decades, I think panicking over planes falling apart in midair might be a bit premature.

In fact, based on numbers of crashes, the dangers associated with mass air transit has fallen by 50% over the last two decades... so we're statistically safer than ever.

The Industry of Junk

The real concern here isn't the cheap parts flooding the market — it's the total lack of substance and sustainability that we're getting from Chinese manufacturing as a whole.

When the U.S. dominated the manufactured goods markets in the post-World War II era, some of the key characteristics our exports were known for were quality, longevity, and solid, reliable engineering.

The culture of quality workmanship, however, has given way to efficiency of production.

Unfortunately, cheap rarely equals good, and when it comes to anything more sophisticated or sensitive than a Pez dispenser, the Chinese have proven their unmatched talent at doing cheap and fast what requires skill and care.

And now that the world's fastest mass exodus from the countryside to city centers is in full swing, you'd better bet that cutting costs and corners will only extend to more and more consumer products as well as corporate and civil construction projects.

One look at how Shanghai has changed between 1987 and 2013 only hints at the potential defects created by the "hurry at all cost" philosophy.



Dying Empires ...



And this is only the beginning. China hopes to urbanize another billion or so people, which will require hundreds of new cities — many of them created in the same "shake-and-bake" fashion that leads to things like cracking skyscrapers and screeching bridges.

Progress cannot take place that rapidly without major miscalculations — miscalculations the Chinese government has no problem hiding or simply absorbing.

Is this really the nation on which the hopes of the 21st century global economy rested?

The last time an economically and socially backward "superpower" attempted to modernize in a hurry was during the Cold War.

Back then, the Soviets were also in a race with the West, but only as far as producing weapons and consolidating power.

That rush to catch up with the U.S. promptly bankrupted that empire (largely thanks to a president named Reagan who had a lot of guts and foresight).

China's Urbanization Mirrors Soviet Arms/Space Race

Today, the Chinese are doing the exact same thing, only on a much larger scale and within both private and public spheres.

The end result is only too predictable.

Which means the Chinese, as a long-term partner in the quest for bi-hemispheric economic expansion, isn't our best choice.

Not by a long shot.

D. Miyoshi

Dying Empires ...

If you're like many, if not most, Americans, you believe the worst of the 2008 debt crisis — and the Great Recession that followed — are over.

You believe America is now solidly on the road to economic recovery, her greatest struggles behind her.

But if you've been following Larry Edelson of *Money and*

Markets, you know it's nothing but a mirage; bought and paid for by the very people who triggered these great calamities.

The reality is, America's fate has already been sealed; sacrificed on the altar of power and greed by those who swore an oath to defend her — with the blood of every man, woman and child they swore to defend.

The fact is that America is on the decline, destined to go the way of the many great empires that came before us. Like Rome. Byzantium. France. Spain. And Great Britain.

No, the U.S. won't disappear. But we will slip to number two, and ultimately to number three in the world, behind China and Southeast Asia.

And the thing is, America's demise will NOT be triggered by hyperinflation ... or a bond market collapse ... or a stock market crash ... or any single catastrophic event, as some may have you believe.

In fact, even though the equity market correction I have been expecting is now beginning, long-term, the U.S. stock markets remain poised for very substantial gains.

And yes, even if the U.S. economy just muddles through. Why?

It's simple:

A. Europe is in worse shape than the United States. So is Japan. And ...

B. Our own government in Washington is the most indebted of them all, lighting a fuse under savvy investors who are already starting to pull their money out of the sovereign U.S. bond market and putting it right into stocks.

If you understand those two forces, you will not only be able to protect your wealth in the months and years ahead, you'll also be able to profit, very well indeed.

Yes, I know, it makes no sense. If America is on the decline, how can stocks go higher?





Dying Empires ...

We've seen the forces I speak of above before. It's what I call the other side of the Great Depression that no one seems to ever want to talk about (the ultimate Financial Crisis).

It's when 17 countries in Europe failed and Great Britain was quickly losing its superpower status, yet between 1932 and 1937, the Dow Jones Industrials exploded 387% higher, even as the U.S. economy sunk further into a depression.

So once the current correction in U.S. equities plays out, get ready to load up on stocks.

And not only because the parallels to the above will soon be in play ...

But also because most companies in America are in better financial shape than our own government. And, importantly, stocks are considered largely non-confiscatable.

That's important, because on its way down, Washington will seek to nationalize part or all of your retirement assets, confiscate gold, and certainly tax you more and more.

Yet, I believe they will never subpoena Apple for a list of its shareholders. They will never confiscate your shares in a publicly traded company.

Also keep in mind that history tells us that when governments and empires start to decline, they regularly unravel with terrifying speed.

17 years for the British Empire ...

11 years for the Ottomans ...

8 years for France ...

2 years for the Soviet Union ...

In every case ... the people ignored the writing on the wall, thinking it couldn't happen to them.

In every case ... the government feigned ignorance, swearing on a stack of Bibles that the worst was over.

In every case ... the majority failed to prepare for what was coming.

One need only look to Europe for the tragic results, where rioting, civil unrest, and depression-like conditions are now a way of life.

Jobs are being hemorrhaged. Personal income is falling. Social services are deteriorating. Home values are plunging. Crime is soaring.

It's virtually impossible to put into words the nightmare of poverty, hunger, and homelessness that jobless workers throughout Europe are feeling. While ironically, hundreds of thousands of others seek refuge in Europe's dying empire.

All this as the European aristocracy preserves their own wealth by looting the economy, while slashing wages and social services for the working class at the same time. Imposing life-suffocating austerity measures on virtually every country and people but themselves.

It's easy to see these as isolated events. It's easy to bury your head in the sand and ignore, because it's happening "somewhere else" ...

It's easy to forget if you listen to all the government-rigged economic numbers ...

Yet millions of real people, and real families, in Europe and the Mid-East are suffering very real consequences; quickly finding themselves living in total desperation — with little hope of having a "normal" life.

It's even easier to think we're immune; that it can't happen in America.

Yet the frightening reality is that ...

- Some 94 million working age Americans are not in the labor force ...
- The average duration of unemployment has soared since January 2009 – from 19.8 weeks to 28.4 weeks ...
- 39% of those lucky enough to have a job earn less than \$20,000 a year ...
- 46.7 million Americans – or 15% of the U.S. population – are now living in poverty, according to the U.S. Census Bureau ...
- 45.9 million Americans are now on food stamps ...



Some Secrets of Wall Street

•The rate of homeownership has declined eight years in a row. This is the new reality.

But there is a silver lining in this grim cloud of reality; important lessons to be learned by studying the history of failing empires.

First, understand the lessons of history and you will not only be better prepared to protect your wealth, but stand to grow it substantially as well. Just like many of the titans of the Great Depression, who saw the capital fleeing the bond markets of other countries around the world and who knew that there was no other place for that capital to go than into the deepest most liquid markets on the planet — U.S. stocks.

Second, open your mind to new possibilities, new ways to protect and grow your wealth. For as the above illustrations of what happened to U.S. stock markets between 1932 and 1937 clearly shows — is that during times of sovereign crisis ...

Which is what is brewing now in Europe and the United States ...

Everything you thought you knew about investing can be turned inside out and upside down.

Third, the tangible asset sector, commodities, natural resources, energy, precious metals — will be amongst the biggest winners.

We're not there quite yet, as most commodities have not yet bottomed. So build your stash of ammo for commodities ...

Because when they do bottom, fortunes bigger than you can imagine can be had by you and I — lay people who will embrace what's happening, and protect and grow our finances as sovereign empires start dying.

Here's to your smart investing.

D. Miyoshi

Some Secrets of Wall Street

Some years ago, my business associate Yojiro Kitamura and I set up a company called Wallstreet-Masters to learn about the “confidential secrets” of Wall Street. We wanted to find out the ways to minimize the risks of investing in stocks because innately we do

not like to gamble. We prefer to invest on a generally informed basis which means knowing and understanding the odds. We believe if the odds are against you, then you should only gamble for excitement and entertainment, not to try and make a profit.

Unfortunately, like Ted Bauman of the *Sovereign Investor* writes, in today's Wall Street, the financiers have written the rules so that investing in stock is more similar to playing roulette than buying a portion of a company.

Recently, with the Dodd-Frank Act of 2013, these rules have been tightened a bit, so Wall Street has decided to build its house of cards elsewhere ... but it could still collapse, taking you down with it.

A Rose By Any Other Name

Derivatives have been around as long as finance itself. They are basically second-tier contracts that derive their value from the performance of an underlying asset, index, currency or interest rate. Insurance is a form of derivative, as are futures, options and swaps.

Starting in 1994, Wall Street began to shift derivatives away from hedging — such as when a lender takes out a credit default swap against a loan made to another party — and toward speculation.

For example, a modern derivative can be “naked” — i.e., taken out by a party who has no insurable interest in a transaction at all. If you borrow money from someone, I can enter into a derivative contract with someone else to receive payments if you default on your loan.

The critical feature of the modern derivative is that it allows separation of *ownership* of an asset and *benefit from its market value*. The most dangerous forms of derivatives allow people to profit from economic processes and events in which they have no role or interest at all. In other words, gambling.

And it's a big casino. According to the Bank for International Settlements, the total estimated value of derivative contracts around the world is an astounding \$710 trillion (\$710,000,000,000,000). Other estimates put the total at over a *quadrillion* dollars. The top 25 banks in the United States alone have more than \$236 trillion of exposure to derivatives.

To make matters worse, the majority of derivatives are traded over the counter, where details about pricing, risk measurement and collateral, if any, are secret.

Some Secrets of Wall Street



Advancing in a Time of Crisis



Financial Crisis Report



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He is CEO of Miyoshi Capital LLC, an international investment advisory company. In Vietnam, he led a Combined Action Platoon as an officer in the U.S. Marine Corps.

He is listed in 14 Who's Who publications and specializes in international business and finance.

A Private Casino in the Caribbean

Most of us can recall movie scenes in which James Bond struts up to a baccarat table in a Caribbean casino for a game of *chemin de fer*.

Those sorts of retail-level casinos are small change compared to the mega-casinos on some of the Caribbean islands. For example, Wells Fargo now has almost \$2 trillion worth of derivatives stored in an off-balance sheet subsidiary registered in the Cayman Islands — basically, just a P.O. box. Bank of America has almost a billion, and other big Wall Street banks have large amounts as well.

The funny thing is that the official value of derivatives held by U.S. institutions has fallen dramatically since the implementation of the Dodd-Frank Act. Trillions of dollars of trades seemingly vanished.

But there was no magic trick. U.S. megabanks simply moved a big chunk of their derivatives off their own balance sheets and onto those of offshore subsidiaries. They accomplished this thanks to a loophole won by a former Enron lobbyist.

When Dodd-Frank was under debate, a Republican congressman, Rep. Spencer Bachus of Alabama, proposed that banks' overseas operations be outside the new rules. To avoid that, Commodity Futures Trading Commission (CFTC) Chairman Gary Gensler drafted language that said the CFTC would only intervene if U.S. banks' overseas operations "have a direct and significant connection with activities in, or effect on, commerce of the United States."

So the banks and their lawyer friends mobilized the troops. When the CFTC wrote the Dodd-

Frank implementation rules in 2013, the banks sweet-talked CFTC Commissioner Mark Wetjen, a longtime aide to Democratic Senator Harry Reid. He used his influence to insert language that says that U.S. banks do not "guarantee" the derivatives held by their offshore subsidiaries.

So offshore they went.

If You Believe This, I've Got a Bridge to Sell You

Thanks to the bipartisan efforts of Wall Street's buddies in Washington, the trillions of dollars' worth of derivatives held by offshore subsidiaries *officially* don't have any "connection with activities in, or effect on" the U.S. banking system.

Right. And the Pope isn't Catholic.

Here's the real deal. 1.) The U.S. financial system is secretly leveraged to the hilt, and just as likely to collapse as it was in 2008 — probably more so. 2.) Very few people are aware of this because lobbyists have succeeded in hiding it. 3.) When it goes down, some offshore jurisdictions are going to go down with it.

Don't get me wrong. Offshore jurisdictions can be a solid source of sound investments with some great tax advantages. But you have to know which jurisdictions and exactly what to invest in.

Here's to making smart investments.

D. Miyoshi

Past issues of the *Financial Crisis Report* can be found at the company website www.miyoshicapital.com



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