CAPSTONE METALS

VOLUME TWO · THE MONETARY RESET EDITION

What You Didn't Know You Needed To Know

The All-In-One Wealth Protection Guide

A debased dollar, a silver market in deficit, paper claims that cannot all be delivered — and one fiduciary desk built to simplify the whole of it.

Call or text (800) 200-9553

Monday – Friday, 7am – 4pm Pacific · info@capstonemetals.com

Capstone Metals, a trade name of TB Alternative Assets LLC · Established 2014 · 2026 print edition

FROM THE DESK

Almost nothing you were taught about money is still true

This is not the guide that explains how a metals IRA works. That one already exists, and you should read it. This one exists because the ground underneath the whole conversation moved, and most people have not been told.

The money in your account is not the same money your parents saved. It is a claim, issued as debt, diluted every year by design. The silver market went into a multi-year structural deficit and then artificial intelligence arrived and began eating what was left. Paper ounces trade at multiples of the metal that actually exists. Governments that spent thirty years calling silver a commodity now call it strategic.

None of that is a prediction. It is the current arrangement, written down plainly, with the part your broker has no incentive to mention left in.

> We are not God, we do not control the market, and we will never speak as though we can see the future. What we can do is show you exactly what you own, exactly what you paid, and exactly how you exit.

100+
years of combined experience inside this group

50
years between the two founders alone

~90%
of recent business arriving by referral

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Sixteen short chapters

Read it front to back in about forty minutes, or open to the one thing you came for.

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CHAPTER 01

The twenty dollars that stayed twenty dollars

A hundred years ago a twenty dollar bill and a twenty dollar gold piece bought the same suit of clothes. They were interchangeable. One was the receipt; the other was the thing.

Keep both in a drawer until today. The bill is still twenty dollars — it buys a restaurant lunch. The gold piece, containing just under an ounce of gold, is worth roughly four and a half thousand dollars. Same drawer. Same century. Same face value.

Nothing happened to the gold. It did not grow, split, or pay a dividend. What happened is that the receipt was reprinted, over and over, until the promise on its face meant almost nothing. That is the entire lesson, and most people are never shown it once.

- Gold did not go up so much as the measuring stick got shorter.
- A saver who held the receipt lost roughly 99% of purchasing power; a saver who held the metal did not.
- Neither person did anything clever. One simply held an asset that cannot be issued.

CHAPTER 02

Debasement, in words your grandmother would use

Debased is the historical word. Diluted is the honest one. When a government needs more money than it collects, it does not find it — it issues it, as debt, and every unit already in your pocket quietly represents a smaller slice of the same pie.

Rome shaved the silver out of the denarius. We do it with a keystroke and a bond auction. The mechanism changed; the arithmetic did not. New units are created, existing units buy less, and the cost is paid invisibly by whoever is holding the currency — which is to say, by savers.

This is why 'the market went up' and 'you got richer' are not the same sentence. If your account grew 6% in a year the currency was diluted by more than that, you got poorer politely.

> An asset that starts its life as somebody's debt cannot be the same thing as an asset that starts its life in the ground.

- Fiat means it exists because it was declared to — there is nothing underneath it.
- Interest on national debt now competes with every other line of the budget.
- Every rescue, stimulus and bailout is paid for by the dilution of what you already hold.

CHAPTER 03

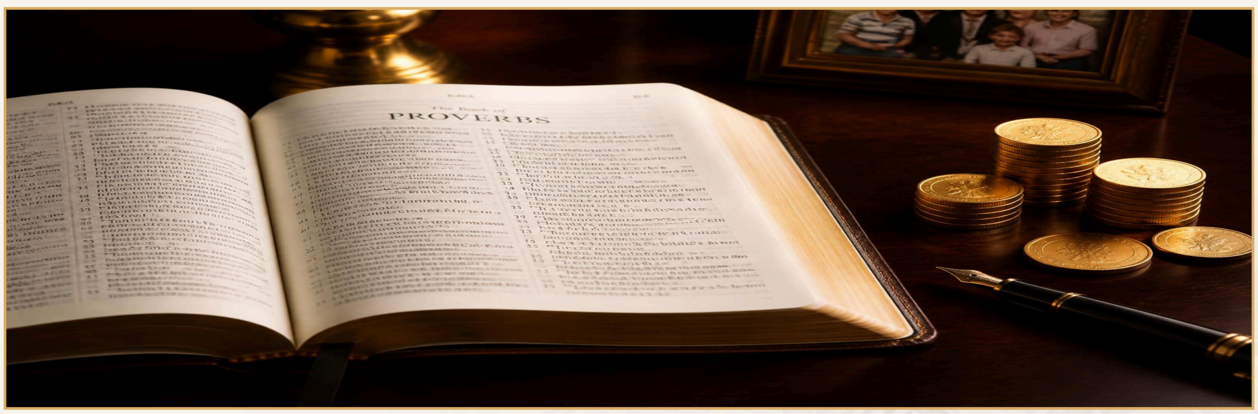
My people are destroyed for lack of knowledge

There is a line in Hosea that has been the quiet thesis of this firm for years: my people are destroyed for lack of knowledge. Not for lack of money. Not for lack of intelligence. For lack of knowledge.

Money is not taught in school, and it is not taught by the institutions that profit from your not knowing. If every family understood how currency is issued, how spreads are taken, and how fees compound against them over thirty years, an enormous amount of wealth would simply stop flowing uphill. That is not a conspiracy; it is an incentive.

So we teach first and sell second, and we say plainly when metals are the wrong answer for someone's situation. A little understanding has preserved whole generations. The absence of it has ended empires.

> “My people are destroyed for lack of knowledge.”
>
> **HOSEA 4:6, KING JAMES VERSION**



CHAPTER 04

Gold is hoarded. Silver is consumed.

Gold and silver are both money, but they live completely different lives. Gold is hoarded. Nearly every ounce ever mined still exists — in vaults, in central banks, around someone's neck. It is stored value in its purest form.

Silver is consumed. It goes into a solar panel, a circuit board, a medical device, a missile, and it does not come back. It is dispersed in quantities too small to recover economically, which means the world burns through its own inventory year after year.

That single difference is why the two metals behave so differently and why an industrial shortage in silver has no equivalent in gold. Gold protects. Silver protects and gets used up.

- Above-ground gold accumulates; above-ground silver inventory draws down.
- Most silver is produced as a by-product of copper, lead and zinc mining — so a high price does not quickly summon new supply.
- There is no strategic stockpile left to lean on the way there was in the twentieth century.

CHAPTER 05

The structural deficit nobody put on the news

For several consecutive years now, the world has used more silver than it has produced. That is what a structural deficit means: not a bad quarter, not a squeeze, but a standing gap between what comes out of the ground and what industry consumes, filled each year out of inventories that are finite.

A year ago the honest projection was already uncomfortable — solar alone was on a path to absorb an enormous share of annual supply. That projection was made before the demand we are about to describe existed at all.

Deficits like this do not announce themselves with a headline. They show up as lengthening delivery times, thinner dealer inventories, wider premiums on the products people actually want, and eventually a repricing that looks sudden only to the people who weren't watching.

> A market can run a deficit for years and look perfectly calm — right up until the inventory it was quietly drawing from is gone.

CHAPTER 06

Solar, defense and now artificial intelligence

Silver is the most electrically and thermally conductive metal there is. That is not a sales line, it is physics, and it is why every serious electrification project ends up using it.

Solar was the first wave. Defense is the second — modern guided munitions carry meaningful silver content, and every one that is fired is gone forever. Artificial intelligence is the third, and it arrived almost overnight: the power electronics, connectors, cooling and switchgear behind data centers consume silver at a scale nobody modeled two years ago.

Ask what happens when the metal that every growth industry depends on is already being drawn out of a shrinking inventory. Nobody has a good answer. That is precisely the point.

- Solar cells, EVs, 5G, medical devices, defense electronics and AI infrastructure all compete for the same ounces.
- Industrial buyers do not care about price the way investors do — they need the metal or the line stops.
- Recycling recovers only a fraction; most industrial silver is used in quantities too small to reclaim.

CHAPTER 07

When four governments call the same metal strategic

Language from governments is a leading indicator. For decades silver was filed under commodities. In the last few years China, Russia and India have treated it as strategic, and this year the United States moved it onto its own critical and strategic materials footing.

Nations do not classify a metal as strategic because they intend to sell it. They do it because they intend to secure it, stockpile it, and in some cases restrict where it goes.

When the buyer of last resort becomes a sovereign with a defense budget rather than a family with a coin fund, the ordinary buyer is no longer at the front of the line.

> Strategic is a word states use about things they are not willing to run out of.

CHAPTER 08

Paper ounces and real ounces are not the same thing

Most people who believe they own silver own a contract that references silver. Exchange traded products, pooled accounts, unallocated bank positions and futures are all claims. They perform beautifully in normal weather.

The problem is the ratio. Widely cited work by market analysts puts the number of paper claims against each deliverable ounce in the range of a hundred to two hundred to one, depending on the venue and how you count. Every one of those holders believes they own silver. Almost none of them can be given silver at the same time.

A claim is only as good as the willingness and ability of the other side to deliver. That is not cynicism about any one institution; it is the definition of counterparty risk, and it is the single risk physical metal in your name does not carry.

- Physical, allocated, segregated and titled to you: no counterparty between you and the metal.
- Unallocated or pooled: you are a creditor of an institution, standing in line with everyone else.
- Read what happens in the prospectus when delivery is suspended — it is usually cash settlement at their price.

CHAPTER 09

Delivery is where the story ends

Every paper market in history has been tested at the same place: the delivery window. Not in the price, not in the commentary — at the loading dock.

The strain has been visible for a while now in lengthening lead times, metal moving between vaults and jurisdictions, and premiums on retail product decoupling from the quoted spot price. And when a venue cannot deliver, the rules almost always permit it to settle in cash instead.

China has already moved to curtail retail access to certain paper metal products for its own citizens. Whatever the stated reason, the practical effect is the same: keep the physical metal at home, and keep ordinary savers from having a paper claim on it.

> If you cannot take delivery of it, you do not own it — you are owed it.

CHAPTER 10

The rails are being rebuilt underneath you

Underneath all of this the monetary plumbing is being rebuilt. Stablecoin legislation gave dollar-denominated digital money a formal legal home, tokenized settlement is moving from pilot to production, and central banks have been the largest net buyers of gold in decades while quietly reducing their exposure to other nations' debt.

Read those three facts together. The people who operate the system are digitizing the claim layer and, at the same time, accumulating the one asset that is nobody's liability.

You do not have to have an opinion about any of it to take the obvious precaution. When the rails change, the thing that matters is whether what you own depends on the rails.

- Central banks have bought gold at a record pace for several consecutive years.
- A tokenized dollar is still a dollar — faster, more traceable, and equally dilutable.
- Physical metal held in your name settles without permission from any platform.

CHAPTER 11

Why the largest investors are sitting in cash

Consider the behavior rather than the commentary. One of the most disciplined investors alive has let his company's cash and short-term treasury position swell past three hundred billion dollars rather than deploy it into equities at current valuations. Prominent technology founders have sold enormous portions of their positions.

None of that is a forecast of a crash and we will not present it as one. It is evidence that the people with the best information and the least emotional attachment are choosing optionality over exposure.

The ordinary saver rarely gets to see that signal, because their money is managed by someone paid a percentage to keep it deployed. Being fully invested is the product. It is not necessarily the advice.

> The rich get richer partly because they change their minds when the facts change — and nobody charges them a fee for doing it.

CHAPTER 12

Wheelbarrows: what debasement looked like last time

The photographs of a wheelbarrow of banknotes traded for a loaf of bread are not artifacts of a primitive age. Weimar Germany was an advanced, educated, industrial economy with a sophisticated banking system.

What ruined those families was not a war they lost or a bank that failed. It was holding their life savings in the one asset the state could manufacture. The people who came through with something intact held land, tools, businesses and metal.

We are not predicting hyperinflation, and anyone who tells you they know is selling something. The point is narrower and harder to argue with: in every recorded currency failure, the same category of asset survived, and it was never the paper.

- Argentina, Zimbabwe, Venezuela, Turkey, Lebanon — the modern list is not short.
- Currency events are slow, then sudden; by the time it is obvious, repositioning is expensive.
- You do not need to be right about the timing to be protected from the outcome.

CHAPTER 13

Turning a paper balance sheet into a real one

Here is the practical translation of everything above. A paper balance sheet is a list of promises other people have made to you, denominated in a unit that is being diluted. A real balance sheet has assets on it that exist whether or not anyone keeps their word.

Repositioning is not gambling and it is not all-or-nothing. It is moving a deliberate portion of savings out of promises and into property — metal held in your name, in an insured depository or in your hand, with the paperwork clean enough that your heirs can act on it without a lawyer.

For most families we work with, the conversation is about a share of savings, not all of it, and it usually includes reasons to leave certain accounts exactly where they are.

- Segregated, insured storage or direct delivery — both titled to you or your IRA.
- A written buy-back commitment on everything we sell, so the exit exists before the entry.
- Every premium, fee and spread disclosed in writing before a single ounce is purchased.

CHAPTER 14

Gold, silver, platinum — what each one is actually for

Gold is the anchor: dense, liquid anywhere on earth, and the asset central banks buy when they are worried about each other. Sovereign coins — American Eagles and Buffalos, Maple Leafs, Krugerrands, historic crested guineas and sovereigns — are recognized and priced instantly worldwide.

Silver is the working metal: the same protection, plus genuine industrial scarcity, in denominations small enough to spend or gift. America the Beautiful five-ounce pieces, Silver Eagles and hallmarked bars are the practical core.

Platinum is the outlier: rarer than gold in annual production, tied to industry and hydrogen, and frequently trading below gold. It is not for everyone, and we will say so.

> Collector, saver and investor are three different jobs. Most of the damage in this industry comes from selling one person the product built for another.

CHAPTER 15

What to own, and what to refuse

What to own is usually simple: widely recognized bullion at the lowest honest premium over spot, in sizes that match how you might one day sell. Recognition and liquidity beat cleverness every single time.

What to refuse is equally simple, and it is where the industry earns its reputation. Refuse exclusive proof coins sold at multiples of their metal content. Refuse the free silver promotion that is paid for inside the spread. Refuse anyone who will not put the premium in writing, who will not quote you a buy-back, or who needs an answer today.

We operate the way a warehouse club does — thin, disclosed margins on high volume, wholesale relationships passed through, fees frequently reduced or waived and always stated. That model does not need pressure to work.

- Ask three questions of any dealer: what is the premium, what will you pay me back today, and is that in writing.
- Never buy metal from someone who introduced themselves with fear.
- A firm that will not show you its buy-back has already told you what it thinks of you.

CHAPTER 16

One desk instead of five commissioned strangers

The last chapter is about us, and only because the structure of a firm determines what it is able to do for you.

This group has more than a hundred years of combined experience, with roughly fifty years between the two founders alone — licensed, credentialed, and earned inside some of the largest names in this industry. We saw exactly how those operations work from the inside. We watched good people become unable to help anyone, because at a certain size a company spends its energy getting out of its own way.

So we built a firm big enough to command real pricing, real product access and real people from the industry — and small enough that the person who answers the phone can actually fix your problem the same day.

- Metals, fiduciary advice, insurance, entity formation, consulting and legacy planning under one roof.
- Travis Bugli is a licensed financial advisor; the firm is fully licensed and insured.
- One point of contact instead of five commissioned strangers who never speak to each other.

EVERYTHING UNDER ONE ROOF

What one desk actually covers

Most families assemble this from five separate commissioned strangers who never speak to one another, and pay for the privilege in every layer. Here it is coordinated by the same people, in the same conversation, with one set of disclosures.

01 Wealth protection in physical metal

Gold, silver and platinum at disclosed premiums, titled to you, with a standing buy-back.

02 Retirement repositioning

Precious metals IRAs and 401(k) rollovers handled end to end with Preferred Trust and GoldStar Trust.

03 Fiduciary advice

A legal and moral duty to put your interest ahead of ours — in every recommendation, price and disclosure.

04 Insurance

Life, annuity and protection strategies through appropriately licensed professionals.

05 Entity formation

LLCs, trusts and holding structures set up so assets are owned correctly the first time.

06 Business and financial consulting

Cash flow, debt structure and balance sheet work for owners and operators.

07 Estate and legacy work

Titling, beneficiaries and instructions your family can act on without hiring anyone.

08 Vetted referrals

Attorneys, CPAs and specialists we would use ourselves — which never replaces your own due diligence.

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HOW IT WORKS

Four steps — the same four for everyone

01 A conversation, not a pitch

Twenty minutes on what you hold, what it costs you today, and what you are actually trying to protect. No product is mentioned until that is clear.

02 A written plan

Exactly what we would reposition and what we would leave alone, with every premium, fee and spread on the page before you decide anything.

03 Execution

Custodian paperwork, rollover, purchase and delivery or insured storage — handled by us and confirmed in writing at every step.

04 The relationship after

Statements you understand, a standing buy-back, and a person who answers the phone. Roughly 90% of our business arrives by referral for this reason.

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QUESTIONS WE ARE ASKED FIRST

Straight answers

Is this a prediction that the dollar is about to collapse?

No. It is a description of dilution that has already happened and industrial demand that already exists. We do not know what the market will do next, and neither does anyone quoting you a target price.

How much should be in metal?

For most families a deliberate share of savings rather than the whole of it. The right number depends on income, timeline, debt and what the rest of the balance sheet looks like — which is why we look before we answer.

Do I have to leave my current advisor?

No, and we say so often. Plenty of our clients keep their advisor for everything else and use this desk for the metals and the disclosure work.

Can I do this inside an IRA or 401(k)?

Usually. Rollovers are routine and, done correctly, are not a taxable event. We handle the custodian paperwork with Preferred Trust Company or GoldStar Trust Company.

What does it cost, honestly?

A disclosed premium over spot, and custodial or storage fees if the metal is held in a depository. Every figure is in writing before you commit, and we frequently reduce or waive fees — which we state plainly rather than burying in a spread.

How do I sell?

Call us. We maintain a standing buy-back on everything we sell and will quote you the same day. The exit is agreed before the entry.

Why silver specifically, if gold is the classic answer?

Because gold is hoarded and silver is consumed. Gold protects purchasing power; silver does that and sits inside a multi-year supply deficit driven by solar, defense and AI.

What if I know nothing about any of this?

Then you are exactly who this guide was written for. Whether you feel financially illiterate or you run a balance sheet for a living, you get the same desk and the same standard of care.

WHY WE TAKE THIS SERIOUSLY

To whom much is given, much is required

We do not only answer to the person across the table. We answer to the One who entrusted the resources in the first place. That is what fiduciary means here — a legal and moral duty to place your interest ahead of our own, whether or not anyone is watching.

Dominion over what you have been given is not something to hand to a stranger who earns a percentage for holding it. Nobody will manage your household with the care that you will. Our job is to make you capable of that, not dependent on us for it.

> "For unto whomsoever much is given, of him shall be much required: and to whom men have committed much, of him they shall ask the more."
>
> LUKE 12:48, KING JAMES VERSION

That conviction is why the disclosures are plain, why the buy-back exists in writing, and why we will tell you when the answer is to do nothing at all.

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METALS

One call. One desk.
One standard of care.

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