

THE EQUUS REPORT

—BY BARNABY LEVIN

The Last Piece of the Puzzle

February 10th, 2024



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The Last Piece of the Puzzle (in “The Battle between the HAVES and HAVE NOTS”)

Before starting, you may want to stop (or skip to page 7, where I discuss the actions we’re taking). The *reason* is I’m not sure how “politically correct” some of it may be and the last thing I want is to offend any Clients. We live in trying times, with emotions running high – where a simple, seemingly innocent comment may trigger something inside someone it wasn’t intended to do. So in *my* case, I hope and trust my Readers know I’m coming from a good place and a desire to offer whatever insight and clarity I can to things going on in the world – while, in the process, the steps we can take to address or prepare for various outcomes.

The **Bottom Line** is, there *are* things that need to be said and (like Bill Ackman), it would be wrong of me not to explain why I think the way I do. It’s my Duty to Advise – on things I think will affect the economy and markets.

With that in mind, this (and a few of my more recent articles, including “Maslow’s Hierarchy of Needs”) *could* have been titled something more ominous (like “Darkness Falls” or “The Heart of Darkness”) but the reason they weren’t was – in my last article, “**The Battle Between the HAVES and HAVE NOTS**” – *that* seemed more constructive. Also, after hearing Dave Rubinstein (at Carlyle) use the term a few months back, it seemed to capture what I’ve been saying for some time – that this Conflict is (in *my* opinion as well) the greatest Risk we face as a country, over the next few years – and the match (as I alluded above) could be lit by almost anything.

In both my EQUUS Reports and PLUTONOMIX Podcasts, I’ve been trying to balance between “light” and “dark” (that is, optimism and pessimism) when speaking of Demographics; in response to some of the things Ray Dalio (of Bridgewater Associates) has been saying, in print and appearances; and (most importantly) “The Fourth Turning is Here” by Neil Howe. All these have led me to the conclusion that some of our greatest conflicts (including the American Revolution, Civil War and World War II) were predictable and (perhaps, even) inevitable – and that we seem to be on the verge of another one.

There are so many exciting things – things we should be proud of and celebrate – best captured by Cathie Wood of ARK Invest in her “Big Ideas 2024” Annual Research Report. We’ve spoken about all of them – including Robotics; Energy Storage; Artificial Intelligence; Cryptocurrencies and Digital Wallets. She, however, goes into much greater depth about what she calls “Innovation **Platforms**” and how they’re converging in such a way they could double Global GDP over the next **decade** (relative to our Country’s growth, over the past **century**). I encourage everyone to download her report at “ark-invest.com.” But (suffice to say) I’ve been trying to incorporate as many of these ideas as I could in our own Portfolio.

And yet, we’ve also noted¹ how 72% of Americans today think the country is headed in the wrong direction; 76% worry American Democracy *itself* is under threat; and 62% say the country

¹ Including Pew Research; Axios; and Neil Howe’s book, “The Fourth Turning is Here.”



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is already in crisis – while younger generations increasingly embrace conflict, saying democracy is a “bad” or “very bad” way to run the country.

Mind you, **none** of those rebelling against “the American way of life” have any idea, of course, of what it would be like – to actually **live** under a regime like Communism or Socialism – or what the world would be like for women; those identifying as LGBT or Q; or people of different colors and religions under (for example) Hamas or Iranian rule – because (again) they’ve never lived there and our teachers don’t teach these things in our schools anymore. But the fact is, most of those who’ve **legally** immigrated to the US since our Country was “discovered,” have come here – not only to seek opportunity – but to get **away** from the oppression in those other countries, like Jews tried to do after their “liberation,” after WWII.²

But, then, why should the **irony** stop these people from “peacefully” demonstrating, as they demand astronomical “Reparations” they feel are “owed” them for travesties committed by distant relatives, long since dead – or shouting “from the River to the Sea” without (one hopes) truly understanding what their words mean (that is, the eradication of all Jews). This (for example) is something Sheryl Sandberg has now dedicated her life to – to make sure the horrors of October 7th are never forgotten.³ But if people **do** know what they’re saying and are **still** saying it – it’s even **more** horrifying to think what our Country is coming to.

But one thing’s for sure: **they** don’t like what we have, and **they** want to change the order of things so **we** have to ask **why**?

I’ve said that – for more than twenty years – young people (often, it seems, without their parents knowledge) have been influenced by a steady stream of disinformation and bias from things like **TikTok** – which its creators at Bytedance in China must have thought (with amusement) sounded like a ticking Bomb and (subliminally) would serve as a “Trojan Horse,” undermining America from within, especially now that more than 32% of people age 18-29 get their “news” from it.⁴ Within our Academic Institutions, there’s been an increasing tilt to the **far** left, partly because they’re funded by grants from those who wish us harm, like China or (dare I say it?) George Soros.^{5 6} And, while saying

² This is something (I’m ashamed to admit) I only recently discovered – that Jews weren’t welcomed by most countries (including the US), after WW II and (according to Haviv Gur in “The Truth about European Anti-Semitism,” in an interview with Don Luskin at TrendMacro on January 30, 2024), that’s what led to their decision – that they needed a home of their own because nobody else wanted them and (now) with their backs to the wall, they will fight to the end – to defend themselves, whether America stands by them or not. For them, there’s no Choice!

³ “Sheryl Sandberg is on a Mission to Make Sure Oct. 7 Horrors aren’t Forgotten,” by Shayndi Raice, WSJ, February 7, 2024. Sheryl’s currently producing a documentary, tentatively titled “Screams Before Silence.”

⁴ “America Reports” with John Roberts, CNBC, November 20, 2023

⁵ “Soros Family wires thousands to top anti-Israel Democrat Pramila Jayapal’s PAC,” by Gabe Kaminsky, Washington Examiner, February 1, 2024

⁶ “See: Map of Soros’s million-dollar Prosecutors,” by Paul Bedard, Washington Examiner, February 7, 2024



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they're in favor of "freedom" and "justice," an alarming number of teachers⁷ don't *really* embrace "Free Speech" – let alone the kind of critical thinking that equips our young people to see both sides of an issue, which was once the cornerstone of a Liberal Arts education. It's "free" only so long as it agrees with what *they* think, according to the principles of "Diversity, Equity and Inclusion" that are being promoted by people like Sherita Hill Golden at (of all places) Johns Hopkins Hospital. She defines "privilege" as "a set of **unearned benefits given to people** who are **in a specific social group**" that includes "**white people, heterosexuals, males, Christians and middle-aged or owning class people.**"⁸ "*Privilege,*" she said, "is characteristically invisible to people who have it."

Well, there it is. And while *that* thought sinks in (and I'm treading as lightly as I can here) we *do* need to turn to politics, because this Fall's election could be more consequential than some think.

Despite 19 legal actions and 91 charges, it still seems likely that former President Trump could be the last one standing – to represent the Republican Party now that Vivek Ramaswamy and Ron DeSantis are out of the race. Nikki Haley, of course, is a possibility but, at the moment, seems a longshot.

Biden (from what I understand) is still the top pick of most Democrats – though Gavin Newsom and Michelle Obama's names continue to come up, and Phillips and Kennedy are still giving it the "old college try." But I don't think we'll really know until August, when they have their Convention, at which point they could choose almost anybody. It *seems* like Joe's support is beginning to fade as mainstream Media (including a few of his biggest fans at the NY Times and Washington Post) are beginning to question his (Hunter Biden) baggage, memory and mental acuity – but while it may be easier (and, perhaps, less offensive) to use the term "too old," I don't think "age" has anything to do with it. There are *lots* of people older than him who are sharp as a tack (or were until the end) – from Warren Buffet and Ken Langone to (may they rest in peace) Queen Elizabeth, Charlie Munger and George Shultz, all who died at or about 100. It's just that there's no reason (from a tactical perspective) to hurry the verdict and create a "Lame Duck" presidency before it's necessary. And besides (they believe): maybe Trump will be convicted of *something* before then and they won't have to worry about him anymore.

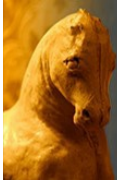
I hate Politics but, sometimes, there's a few things we can learn from it – especially when it forces us to (actually) **read the Constitution** (to make sure we understand how things are *supposed* to work).

According to Don Luskin (who I tend to quote a lot), there *is* a third, possible outcome – one in which **neither** Trump *nor* Biden get the required number of votes to be President – in what Don calls a "contingent election," conducted by our Electoral College.⁹

⁷ 723 Harvard Professors (or, 30% of their faculty) signed a letter in support of *former-President* Claudine Gay, in defense of what she said in Congressional Hearing about antisemitic demonstrations on campus, by Daniel Arkin at NBC News, December 11, 2023

⁸ "Who is Sherita Hill Golden," by Pallavi Kanungo, SK Pop, January 12, 2024

⁹ "How Biden and Trump Can Both Lose. Easily," by Don Luskin, TrendMacro, February 8, 2024



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According to National Archives,¹⁰ our “Founding Fathers established the Electoral College as a compromise between the election of the President by a vote in Congress and election by a popular vote of ‘qualified citizens.’ Each State has the same number of electors as it does in its delegation (one for each Member in the House of Representatives, plus two Senators) and (therefore) consists of 538 electors (including 3 from the District of Columbia which, in this case, is treated like a State).” But it does take a majority (or 270) to win.

In other words – under our system – when you vote for a Presidential candidate, you’re actually voting for your candidate’s preferred electors and (given most States have a “winner-take-all” system) it awards **all** the electors to the Presidential candidate who wins the State’s popular vote.

Each State’s electoral votes are counted in a joint session of Congress on the **6th of January** the year after the election – which (by the way) was the vote in which Trump sought to intervene and led to the infamous riot (or “insurrection,” the definition of which remains in question).

But as Luskin points out – with or without a “Unity Ticket” sponsored by (say) the “No Labels” Advocacy Group – there are any number of scenarios in which Trump, Biden, Manchin **or** Michelle **all** fail to win the requisite 270, in which case “the President would be selected by the incoming 2025 House of Representatives and the *Vice* President by the incoming Senate,” which hasn’t happened since 1824. In such an instance, he says, “it will be called a ‘constitutional crisis’ and will likely panic markets – but It’s all laid out plainly in Article II and the 12th and 20th Amendments.” And – if the **House** and **Senate** deadlock – “the Speaker of the House would become the acting President.”

I just thought this was all interesting, because it was something I never appreciated and (so) thought I’d share with you. But until then – until the election – the Media will cast it as a race for the “soul” of America, between “Joe Biden” and Donald Trump, **neither** of whom is liked very much (I don’t think), because neither one of them is really very “nice.”

My **point** is, while anything’s possible, if it **is** another match between Biden and Trump and Trump **were** to win – imagine how a lot of people would react (especially that 10 or 15%, represented by Sanders and “the Squad”¹¹)? They’ve already been fighting, *figuratively*, for seven years. Or those “MAGA” Republicans, given the prospect of no change with the Border “Crisis” or what **they** consider “uneven justice” and a “double-standard.” Given this highly-polarized mindset that’s clearly on the rise in our country, it’s tough to imagine **either** side accepting a “Loss” – let alone “subjugating” themselves to the policies of the other for another four years and, while a Clash isn’t “inevitable,” I think the odds are a lot higher than most people think. And, in case of that “Contingent Election,” that would create its own sort of uncertainty which (as Luskin said) the Markets wouldn’t like.

At this point, therefore, I think we need to bring our friend, **Ray Dalio**, into the conversation.

¹⁰ National Archives and Records Administration

¹¹ Alexandria Ocasio-Cortez (D-NY); Ayanna Pressley (D-MA); Ilhan Omar (D-MN); and Rashida Tlaib (D-MI)



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In a recent note, “2024: A Pivotal Year on the Brink,”¹² Ray reminds us “there are cause/effect relationships that tend to unfold in big cycles that, like people’s lives, can be measured – to understand how healthy a country is. 2024,” he continues, “will almost certainly be a pivotal year – as we find out whether the existing democratic order in the US will or won’t hold up well, and whether the world’s international conflicts will be contained.”

(As explained in greater detail in his book¹³) “A number of countries, most importantly the US, are experiencing classic, big, internal conflicts over wealth, values and power. The ways these conflicts are happening make it clear they’re in the classic Stage 5 part of the Big Cycle, which is the stage before **civil war**. This is when people align on one side or the other and (either) fight intensely for their side or hide from the fight. Few people engage in thoughtful disagreement for the common good. In these times of irreconcilable differences, there is little respect for the existing order of rules and judges, so whether someone is guilty or innocent is judged and sentenced by intensely opinionated people (e.g. “cancel culture”) rather than an evidence-based justice system. It’s a time when democratic orders are at risk of being disrupted because democracies require people to engage in thoughtful disagreements and follow a system that resolves differences by following rules.”

Like I was saying...

So, where (you might ask!) am I **going** with this?

Most people are focused on the Fed and when they’ll start to cut rates. Or what’s going on in Congress, with the fight between Democrats and Republicans over the Budget and the Border and whether it will lead, once more, to a Government Shutdown. On China; Iran; or whether we should give money to Ukraine or Israel (or not). On the unsustainable levels of indebtedness we face – or on the Market’s valuation and whether the “Magnificent 7” will (with one or two exceptions) lead again like they did last year, given their dominance in “AI” etc. And (for the umpteenth time) if it’s **finally** time for investors to rotate into “Value,” Small Cap or Emerging Markets (ex China, of course).

They finally seem to agree with me on that last one (on China), like we said more than two years ago in our Podcast titled “China’s Syndrome.” But regarding “**Rotation**” – it’s sort of like “Diversification” (which Charlie Munger called “**DeWorsification**”), isn’t it? Most pundits have been touting it for years because (for example) what’s now known as the “Mag 7” had “obviously” run as far as they could and the “easy” money had been made – just like they’ve been predicting a **Recession**. And, while some have admitted they got it wrong (because it was on tape), they defend themselves by saying “well, nobody **else**” got it right.

¹² “2024: A Pivotal Year on the Brink,” by Ray Dalio, LinkedIn, January 16, 2024

¹³ “Principles for Dealing with The Changing World Order: Why Nations Succeed and Fail,” by Ray Dalio, November 2021, page 167.



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That (of course) isn't true, but it doesn't stop them from saying it (over and over) on TV and people seem to accept them at their word.

For the record, we (like Don Luskin at TrendMacro) have long been saying there **wouldn't** be a "Recession." Don has shown that Inflation's a product – not of the Fed – but M2 Money Supply, which peaked in July 2022 and, as it subsided, he's said the economy would adjust, without the need for massive, across-the-board layoffs (which most Fed members believe is a pre-**requisite** to getting Inflation under control). I, on the other hand, have highlighted (in Podcasts and Articles) how (since the Covid Lock-downs caused Supply Chains to freeze – and one industry after another to implode) our economy's been going through a series of what we've called "**Rolling** Recessions," mitigating the more traditional Boom-Bust cycle.

But (while all the concerns I just listed **are**, indeed, important) the thing I'm most focused on is (again) the election in November. And before then, July and August, when the Parties hold their Conventions. That will set the stage for the Fall, when we actually get a chance to vote.

If it is Biden and Trump, I think we'll want to batten down the hatches because the Electoral College doesn't vote until January and (as I've said) the odds of violence on or after that are high (and the "Battle of the HAVES and HAVE NOTS" may truly commence). If we're lucky and we get different candidates, we'll see – but our task till then is to prepare.

You see, whatever the "Crisis" – if we think it's impact could be significant and the odds of it happening high enough – it's incumbent on us to position our Portfolios ahead of time, in such a way it offers **some** protection without hurting (if things **don't** go as badly as feared) and, after more than 35 years (and my share of mistakes), I've learned:

1. As Howard Marks (of Oaktree Capital Management) said, "it's as bad to be too early as wrong" (He also said that "Experience is what you got when you didn't get what you wanted" and, when it comes to "Risk," "it's largely a matter of opinion.")¹⁴
2. It's not about being "right" – especially when your point of view is against consensus. When we take **too** extreme a position (no matter what) it's hard to reverse – like trying to stop, mid air, after jumping off a cliff. It's (almost?) impossible and (therefore) best to avoid.
3. That said, if we wait till "it" happens, it's usually too late – like it was after the Crashes of 1929, 1987, 2000 and 2008. In every case, it took the Market years to recover.

I've *also* learned there are things I'm good at and others I'm not. For example, I'm **not** good at "hedging" with (say) Inverse Shares or a "Bear Market Fund," both of which go Up if the "Market" goes Down. And, of course, vice versa. But there **are** some **Hedge**

¹⁴ "The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor," by Howard Marks



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Funds that are *great* – with long Track Records of going **Up** in Up *or* Down Markets.

Bonds don't provide the cushion or Preservation of Capital they once did, when interest rates were much higher. But if you can get a high-enough return, on a Current basis, from a **High-grade, Floating Rate**, short-to-intermediate-term Portfolio – *regardless* of which way rates go – you'll either benefit or catch up over time.

The definition of “**Precious Metals**” needs, now, to include – not only Gold and Silver – but **Bitcoin** as well (made easier by the recent launch of a dozen ETFs by the likes of Blackrock and Fidelity, that trade in volume; on a daily basis; on the New York Stock Exchange ARCA and Nasdaq). They all have the same purpose, which is to provide a “Store of Value” over time and to hedge against the devaluation inherent in all “Fiat” currencies, which are based on “trust” and “faith” the Issuer will remain solvent or won't print *too* much, devaluing your interests in the process. With a \$34 **Trillion** Deficit, we've clearly lost the battle on *that* one. But (in my opinion) – when it comes to the **Supply** side of the Supply/Demand equation – nothing can match Bitcoin, which was fixed at a maximum of 21 million; at its inception; by its inventor; according to an immutable algorithm. Today (according to Investopedia) there are 19,614,600 in existence and, at the rate they're now being “mined,” we won't reach the max for over 100 years, in 2140.¹⁵ I just don't know of anything (other than land, which I'll discuss in a minute) that has that same quality (of not being subject or susceptible to manipulation) and, therefore, gives it a special place as an **Asset Class**.

One can (of course) consider buying **Stock** in great Companies (like I believe *we're* doing) – but if and *only* if they have “Fortress” Balance Sheets and, every quarter, are Cash Flow positive so they can (prudently) invest every nickel they need in their future, while still adding to Reserves – so they can *continue* to invest and grow without *ever* needing to borrow *again*, no matter what. This won't prevent them from going down in a Crash as well – but it vastly increases the odds they'll recover and (most likely) faster than the “Market” because they're in charge of their Destiny and, while other companies are hunkering down and holding on for dear life, they'll be able to take advantage of others' shortcomings and mistakes.

These are just a few ways to “hedge” a Portfolio (whether with “**Non-Correlated**” or **Tangible** Assets) and when buying, one should only buy on a Cash Basis – avoiding debt and Margin so we have as little or no Liabilities as possible – so if rates rise or one's job is impacted by some, unforeseen event, we and our dependents aren't put at risk.

Real Estate *can* (of course) be a great Asset – whether it's one's home or an Investment

¹⁵ “What Happens to Bitcoin After All 21 Million Are Mined?” by Adam Hayes, Investopedia, December 18, 2023; updated February 2, 2024.



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generating income. The only caveat (under my “Crisis” scenario) is I’m only a fan these days if purchased in Cash (which, for most people, isn’t possible) or with a significantly larger down payment than the traditional 20%. When rates were much lower, it made sense to add “leverage” with a 30-year Fixed Loan in the low, single digits. But not with rates where they are today – and never with an ARM (or “Adjustable-Rate Mortgage”) because (when it comes to Liabilities) they work the opposite of the Floating Rate fund referred to above (that is, *against* us).

And (finally) **Cash**. Cash is not – in and of itself – an “investment.” In fact, over time, it’s almost guaranteed to lose money, relative to inflation and the Cost of Living. But it does provide a Reserve (whether for Need or Opportunity) and Liquidity, both of which are critical for one’s Peace of Mind (and, in extreme situations, Survival).

And yet, as concerned as I obviously am about the near-term – and as determined as I am to help Clients prepare, should such things unfold – I always want to stop and ask myself “What If I’m wrong”? In this case, that would mean looking on the **bright** side and asking what could go “*right*”?

Well, in the *first* place, I already mentioned all the exciting new technologies, now hitting their stride, which will contribute to **Productivity** – and I clearly believe all the recommendations I just made (from “Precious Metals” to the Stocks we own) will do well (given time and the chance) or I wouldn’t be suggesting them.

I’m also referring to my belief in the “light,” sometimes buried deep inside us – to what our best and brightest have to offer and which (sometimes) doesn’t show itself until there’s a Crisis (like Jean Monnet said).¹⁶ We **always** have the ability to learn and change – both ourselves and our course and (therefore) the range of outcomes – no matter how bad things may seem at any moment, as Viktor Frankl recalls, even of the Concentration Camps in “Man’s Search for Meaning.”¹⁷

But I can’t help thinking about the book which (after Tolkien’s “Lord of the Rings” and Asimov’s “Foundation” trilogy) had the greatest impact on me (and my life since) when I was in college – a book titled “**The Fountainhead**” by **Ayn Rand**.

The villain, Ellsworth Toohey, is the embodiment of everything I see wrong in the world, as (for example) our Media and Politicians (writ large) relentlessly seek to tear down and destroy a man who (despite his flaws) is (I believe) one of the greatest minds alive – a man whose companies have or are in the process of solving big, previously unsolvable challenges, from sustainable energy and saving the environment; to space travel (to

¹⁶ “People only accept change in necessity and see necessity only in crisis.”

¹⁷ “Man’s Search for Meaning,” by Viktor E. Frankl, Beacon Press, first published in German in 1946 under the title, “Ein Psycholog erlebt das Konzentrationslager.”



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ensure mankind survives as a multi-planetary species); to (starting with people who are blind or paralyzed) an implant that may one day allow us to control our computers with our minds alone. I'm speaking, of course, of Elon Musk. Elon (I'm not ashamed to say) is my "Howard Roark."

Where Ellsworth Toohey despises individual achievement and talent, Rand's hero (an architect by the name of Howard Roark) stands as a symbol of individualism, integrity and innovation. Where Toohey's lust for power and dominium drives him to manipulate people's altruism to suit his own ends, Roark refuses to compromise or conform to convention, remaining steadfastly true to his vision – even when faced with (at times) overwhelming opposition and adversity. It's this spirit which sometimes lifts me up and makes me hope when things look darkest – like they do now, when I see so many people screaming for Israel's destruction or (in the case of Musk) trying destroy him with a constant barrage of misinformation.¹⁸ It just doesn't make sense, why **anyone** would want this person to **fail**! Because if he **succeeds** – if any one of his companies lives up to their promise – it would benefit countless thousands (if not millions) of others, while (most of) those wishing him ill add **nothing** of value, themselves. So, yes: I *hope* at least *some* of those tearing him down on a daily basis realize (as Walter Isaacson suggests in his book)¹⁹ the man's genius might inextricably be entwined with or linked to his darker, sometimes uncontrollable side and we need to give him more slack, weighing the "good" with the "bad" – like a "Ben Franklin Close," where we add up all the Pros and Cons and decide which is greater, when it comes to the whole of humanity.

But it's **not** just Musk I'm talking about. It's the **Idea** of him, as a Creator, because there are (of course) others like him. We should honor them *all* – because it's people like them who **could** lead us through the challenges and take us to a better place. And if we do – if something happens to trigger a *different* kind of "rebellion," where the middle 70% of the country wakes up and says "Enough!" and takes back control of the narrative so sanity returns – I believe we **can** overcome almost **anything** (even when History and Demographics tell us otherwise) and (while I won't hold my breath) I **still** believe it's **never** too late.

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LK Wealth & Asset Management

¹⁸ like constantly calling it a "Recall" when it's a "flaw" that can be fixed, over the air; for free; in response to feedback – as if it was something **mechanical**, like a Safety Belt; Air Bag; or set of Brakes where you have to wait weeks to make an appointment and **physically** take it in for repair.

¹⁹ "Elon Musk," by Walter Isaacson, Simon & Schuster, first published November 2023



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