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# Readings & Reflections

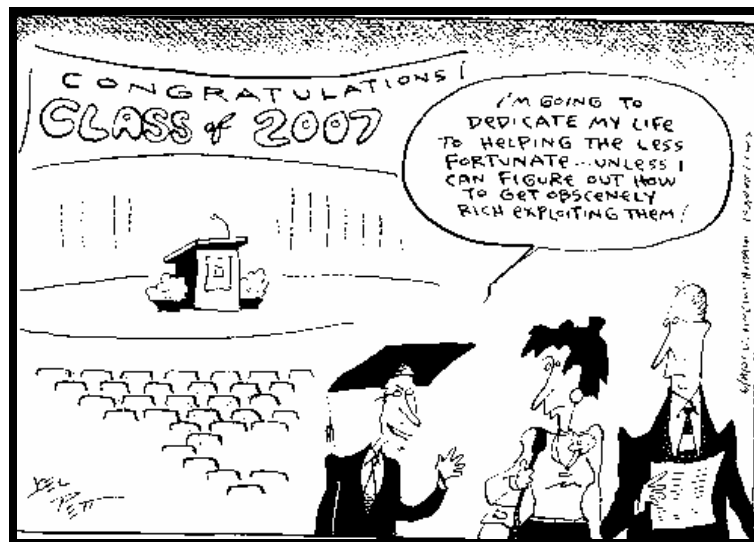
*On Stewardism: An Alternative to State-Owned Socialism & Casino-Style Capitalism*

## Giving Credit Where Credit Is Due

“‘Humanity’s greatest advances are not in its discoveries—but in how those discoveries are applied to reduce inequality. Whether through democracy, strong public education, quality health care or broad economic opportunity—reducing inequality is the highest human achievement.’”

Bill Gates

2007 Commencement Address at Harvard



### Readings

“Twelve years ago, Lehman Brothers Holdings Inc. sent a vice president to California to check out First Alliance Mortgage Company. Lehman was thinking about tapping into First Alliance’s lucrative business of making “sub-prime” home loans to consumers with sketchy credit. The vice president, Eric Hibbert, wrote a memo describing First Alliance as a financial “sweat shop” specializing in “high pressure sales for people who are in a weak state.” At First Alliance, he said, employees leave their “ethics at the door.” The big Wall Street investment bank decided First Alliance wasn’t breaking any laws. Lehman went on to lend the company roughly \$500 million in bonds backed by First Alliance customers’ loans. But First Alliance later collapsed. Lehman landed in court, where a federal jury found the firm helped First Alliance defraud customers. Today, Lehman is a prime example of how Wall Street’s money and expertise have helped transform subprime into a major force in the U.S. financial markets. Lehman says it is proud of its role...”...*The Wall Street Journal’s* lead story, June 27<sup>th</sup>

“Poverty in Kentucky. Low Income Families Pay Higher Prices. Advocates For The Poor Not Surprised By Study. From groceries to mortgages, car loans to insurance, low-income families in Kentucky pay more for just about everything they buy, a new study has found...In 2005, 41% of

mortgages in low-income households in Kentucky were considered high-cost mortgages; that's more than double the percentage found in the highest-income households. High-cost mortgages charge higher interest rates and fees that can add thousands of dollars over the life of the loan. Nearly 60 percent of rent-to-own customers make less than \$25,000 a year. Buying furniture, electronics or appliances in rent-to-own situations can double the price of an item. 'There are inequities across the board—there's no question,' said Ginny Ramsey, co-director of the Catholic Action Center in Lexington. When it comes to housing, Ramsey said, poor people often pay more for substandard living conditions"...*Lexington Herald-Leader*, June 19<sup>th</sup>

"Alan Greenspan was arguably the country's most powerful financial cop in his 18 years as chairman of the Federal Reserve. But Mr. Greenspan's regulatory record has received far less scrutiny than his management of the economy. That may be changing. A former colleague says Greenspan blocked a proposal to increase scrutiny of subprime lenders under the Fed's broad authority. That added scrutiny might have helped curtail questionable lending practices now blamed for soaring defaults by mostly low-income borrowers...Mr. Greenspan says he didn't get heavily involved in regulatory matters in part because his laissez-faire philosophy was often at odds with the goals of the laws Congress had tasked the Fed with enforcing"...*WSJ*, June 9<sup>th</sup>

"The subprime mortgage world has been reduced to rubble with no lasting impact on another, larger, credit market dancing on an equally fragile precipice: high-yield corporate debt. In this fast-growing arena of loans to business—mostly private equity deals—lending proceeds as if the subprime debacle were some minor skirmish in a little known, far away land. How curious that so many should remain blissfully oblivious to live grenades scattered around the high-yield playing field...The current inflated pricing of high-yield loans will eventually earn quite an imposing tombstone in the graveyard of other great past manias"...*WSJ*, June 18<sup>th</sup>

"For Troubled Firms, A Flood of Big Loans. Bally Total Fitness Holding Corp., a Chicago health-club operator, is deep in debt and has periodically been considered a candidate for bankruptcy. That didn't prevent Bally from borrowing \$284 million last October. A unit of J.P. Morgan Chase & Co. arranged the loan, with investment banks, and a hedge fund participating. 'I'll never forget being in a board meeting and saying to our investment bankers: 'How on God's earth was this so easy?'' says Steven Rogers, a finance professor at Northwestern University who was then a Bally director. 'They said 'there's a lot of money out there''...*WSJ*, June 12<sup>th</sup> [Note: Some worry that borrowing by the federal government will "squeeze out" more worthy and needy borrowers. Why do few worry about the same when it comes to corporations like Bally's?]

"US Groups Borrow To Pay Out To Investors. Some US companies are starting to take on more debt in order to pay out to shareholders—a response to rampant leveraged buy-outs and activist investors. The moves, while still unusual, could herald a gradual shift among publicly listed companies towards more aggressive capital structures"...*Financial Times*, July 2<sup>nd</sup> [Note: An accompanying chart showed that debt minus cash on hand of the S&P 500 is at 15% of total capital. That's up from 7% in 2000 but still down from 30% in 1990.]

"These days, hedge funds are using derivatives to mimic the effects of purchasing stocks and bonds—for a lot less money up front. On Wall Street, dealers offer derivatives in dizzying variety...Suppose a hedge fund wants to bet that IBM stock will rise. Under the SEC rule governing margin lending, the fund couldn't borrow more than \$50 for every \$100 of IBM stock it buys. A "total return swap" on \$100 of IBM shares would cost \$5 or less for many hedge funds, at least initially...Warren Buffett contends that the proliferation of such swaps is dangerous. 'Total return swaps make a mockery of margin requirements,' he says. The widespread use of swaps, he maintains, makes the leverage that preceded the 1929 crash 'look like a Sunday-school

picnic’...WSJ, April 30<sup>th</sup> [Note: An accompanying chart showed that non-listed derivatives alone have allowed speculators to bet on \$350 trillion worth of securities, which is rather remarkable considering the Bush White House estimates all assets in the United States, including real estate, are worth less than one-third of that.]

“Student Loans: Navigating the Maze. In hunting for a student loan, who are you going to trust? College financial-aid officers are in hot water for conflicts of interest for steering students to ‘preferred lenders.’ Other lenders are jumping into the fray with loans marketed directly to students. But their terms can be notoriously tough to decipher”...WSJ, May 12<sup>th</sup>

“Globalization’s Gains Come With A Price. In some ways, globalization delivered as promised. But there was an unexpected consequence. As trade, foreign investment and technology have spread, the gap between economic haves and have-nots has frequently widened, not only in wealthy countries like the U.S. but in poorer ones like Mexico, Argentina, India and China as well”...WSJ, lead story, May 24<sup>th</sup> [Note: My view is that inequality is not a simple result of globalization but the global spread of a capitalism unconstrained by traditional morality.]

“UK Government to Issue West’s First Islamic Bond. The British government will announce today that it is set to become the first western state to issue Islamic bonds, seeking to meet what it believes is a significant demand for this financial product both inside and outside the UK...The reason for Islamic finance is that some Muslims believe the Koran prohibits certain practices that are central to western commerce, such as the payment of interest and financial speculation”...*Financial Times*, April 23<sup>rd</sup> [Note: The 1994 issue of *The Economist* which predicted the current conflict between Islam and the West ended by saying we could learn a great deal from each other if we’d only listen. The current turmoil in the subprime markets might validate that wisdom.]

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“Christians should be taught that one who gives to the poor, or lends to the needy, does a better action than if he purchases indulgences [which were a theologically-challenged fundraising technique of the medieval church].

Martin Luther  
Thesis 42 of the 95 Theses

“Many Lutherans have no idea who Martin Luther was...Born-again adherents are only marginally better informed about the Bible than other students.”

Stephen Prothero, Ph.D.  
Chair of the religion dept, Boston University  
In his new book *Religious Literacy*

### **Reflections**

I recently spoke at the national convention of Lutheran Services in America, which *Forbes* has said is by far the country’s largest charity when all its subsidiaries are joined together. My talk was essentially about the line from Einstein that I use on my email salutation which reads: “Intellectuals solve problems; geniuses prevent them.” That is, I tried to explain that the true genius of Moses, the prophets, Christ and Luther was that they understood it’s more blessed to keep people from becoming poor than to help them once they are poor. Frankly, even the saintly Mother Teresa was often criticized, unfairly in my opinion, for focusing exclusively on acting compassionately toward the very poorest rather than spending a bit of time helping them to avoid becoming poor by preaching social justice to the affluent and powerful.

While I’m certainly not one to discourage wealth creation, I think it’s fair to say many investors are just as unfair of domestic saints working with our poor. There is no question in my mind that

they would have less to do if more religious leaders helped us affluent investors grow more conscious of how our daily activities can wittingly or unwittingly cause problems for the poor by commission or omission. Unfortunately, the conference pretty much confirmed my growing uneasiness that the church is no longer interested in “comforting the afflicted and afflicting the comfortable” by encouraging such Christ consciousness. Worse, it may have affirmed my concerns that the church is actually contributing to the moral confusion of our culture, at least when it comes to those financial issues the Scriptures wisely refer to as “the root of all evil.”

Yes, the church occasionally makes vague and general pronouncements about such core matters of our faith; but those pronouncements are usually of such little practical help that most of us rarely bother reading them, much less figure out how to live them. So I believe these reflections suggest the church simply must connect those pronouncements more directly and practically to our daily activities. Otherwise, even the most faithful are left feeling frustrated and anxious that we should be doing something we don't know how to do. And when we believe a bit differently than culture but also act as “functional atheists,” to use a term coined by one Christian sociologist, we are hardly enriching examples for our money culture. Neither contributes to the establishment of the kingdom of God on earth, the central focus of our faith.

Ironically, my frustration with my Lutheran church began in the nineties before I joined it. I had written about why so-called “socially responsible investing,” or SRI, is actually the modern practice of the ancient Judeo-Christian concept of stewardship. *Barron's* featured a two-page article about Lutheran pastors actually suing the pension board for having employed some basic investment ethics. They were very similar to those ethics employed by my mentor Sir John Templeton. My guess is the pastors had bought their money managers' arguments that their poor performance was due to ethics, a common practice on the Street. However, at the very least, many studies say ethics will not harm your returns. Regardless, let's just say the pastors' witness to Wall Street did not encourage professionals or clients to run out and explore SRI, a biblical concept that has exploded after the expensive lessons of Enron-type fiascos.

I've since learned just how disconnected the pastors' financial activities were from official Lutheran theology. For as detailed in the book *The Promise of Lutheran Ethics*: “Fifty years ago, in 1948, an agency of (the Lutheran Church) commissioned the development of ‘a scholarly study of the Lutheran approach to Christian social responsibility. The result nine years later was a three-volume set, *Christian Social Responsibility*. This endeavor remains a landmark in the development of Lutheran ethics in the United States. Its authors worked out a Lutheran theology that understands social responsibility to be integral to the life of the church and the Christian. Their enduring contribution is to have provided a theological basis for critical participation in contemporary society through a new reading of Martin Luther and the Lutheran Confessions.”

Unfortunately, I believe the politicization of American religion distracted us Lutherans, and other Christian groups, from such “critical participation in contemporary society,” particularly in the financial realm. For example, just after I spoke at the conference, I went to hear our presiding bishop Mark Hanson's talk about Lutherans in the public square. Not only is Bishop Mark the head bishop of my Evangelical Lutheran Church in America, he is the head bishop of the world-wide communion of Lutherans. Basically, that makes him the Lutheran pope, or our modern Martin Luther, to use a more theologically correct metaphor. I've been privileged to know several major religious leaders of our day but I've always thought Mark was simply the most likeable of the bunch, a John Paul if you will, whereas most are more like Pope Benedict. Like the others, Mark is a unique combination of head and heart. But perhaps due to our common beards and thinning white hair, I've never felt as intimidated by Mark as I have some leaders. In fact, I've often thought I'd just like for us to grab a beer and spend a few hours chatting about God. We

Lutherans do such things due to our Germanic love of beer and Lutheran theology that church leaders should be servants and not rulers, a theological tidbit we picked up from Christ's washing of the disciples feet. That's actually one reason this old political science student is now Lutheran.

Anyway, while listening to Mark, I discovered we have more in common than gravity and age redesigning the hair on our heads. We both matured during the turmoil over Vietnam during the sixties; so we have pragmatic as well as theological reasons for being skeptical towards government. During his talk, which turned out to be almost entirely about politics, Mark quipped it was a lot easier protesting the Vietnam war outside the White House fence than chatting regularly about Iraq inside the White House with Secretary Rice. He went on to explain that much of what he did at the White House was to challenge the theological justifications for the war offered by the religious right. As has been mentioned in the press quite often recently, conservative ministries, but particularly Focus on the Family, often cite "an eye for an eye" as justification for retaliating for 9/11. But of course, as Dr. Prothero notes in his book *Religious Literacy*: "There are very few passages from the Hebrew Bible that are explicitly rejected in the New Testament, but Leviticus 24:20-21 is one of them, since in Matthew 5:38-39 Jesus says, "Ye have heard that it hath been said, An eye for an eye and a tooth for a tooth: But I say unto you, That ye resist not evil; but whosoever shall smite thee on thy right cheek, turn to him the other also." Professor Prothero goes on to suggest: "The moral is that if Christians are going to consult scripture—and court rulings aside, they doubtless are—then they should at least have the decency and the piety to try to get the Bible right."

Of course, while the Hebrew Scriptures also promised that God would enrich the faithful slaves, the Christian scriptures counter that it is the love of money that is the root of all evil among the more affluent. In this case, a biblical perspective--as well as the old axiom that "all wars are economic" regardless of the moral shellacking politicians always apply-- might have us consider the economics of current conflicts, both domestic and foreign, more closely. But during the question and answer session after Mark's talk, I asked if he knew of any economic activities by Christians who disagreed with this war, such as the many divestment activities that occurred during Vietnam. After quipping he expected the toughest question from me, he said he knew of none. I hope that was more an indication of how difficult financial questions are for pastors than a remark about my obstinate personality, which always seems to manifest itself around politically-oriented church leaders! Still, to me, Mark's response was just further validation of how the political excesses of the religious right have distracted the rest of us from trying to squeeze our nation—which *The Economist* has just again profiled in a cover story as the richest nation in the history of the world despite our political confusion and incompetence—through that old eye of the needle. And a new Pew study says our exports of music, movies and so are viewed as "corrupting" by other nations. That is causing our international standing to fall precipitously, particularly among Islamic nations. But at least the Dow is hitting new highs.

That dichotomy is why I risked bugging Mark afterward by privately sharing my experiences of letting the religious right distract me during the nineties from my primary efforts of teaching financial ethics, instead refuting its nonsense over the federal debt, Y2K, the end of the world, and so on. When I returned home, I also sent Mark a copy of the 1994 special section from *The Economist* that prophetically predicted the current shooting war between Islam and the West. It basically suggested that Islam could learn a great deal about modernization from America but America could learn a great deal about recombining economics and ethics from Islam. As many moderate Muslims have tried to tell us over the years, Islam finds it highly offensive that America probably sends even more ethically-compartmentalized businessmen overseas as missionaries. But I have yet to receive any indication that Mark thought *The Economist* may have been onto something of biblical proportions. It may also be why Lutheran financial leaders had little, if any,

interest in my suggestion we work together to establish a mutual fund that would actually finance socially responsible activities around our world. That in turn is why *Smart Money*, the magazine of *The Wall Street Journal*, has just published a story where a sophisticated friend/client and I lament the fact there is nothing Christian about the investment policies of Lutheran mutual funds.

It is interesting to note that is precisely what a feature story in *The Wall Street Journal* told readers about the financial planners of the religious right back in the mid-nineties. It noted they used “the same investment vehicles as secular planners.” Indeed, I recently asked my friend Peter Kinder, who founded one of the most respected social research organizations on Wall Street and now serves on the board of The Financial Seminary, to analyze the top twenty-five holdings of the three blue-chip stock funds primarily marketed to Lutherans. He replied the social screens that guide the Domini Social Index would eliminate about one-half of the top holdings of the funds. Well known polluters and tobacco companies were all too evident to the most casual observer. But again, when I shared that information with a friend who helps run Lutheran financial services, I got little encouraging response. So my guess is *Morningstar*, *The Wall Street Journal*, *Smart Money* and the rest of us, not to mention official Lutheran ethics, have had little, if any, effect on the thinking of Lutheran financial leaders. That would be similar to what I experienced with many evangelical leaders over the federal debt and Y2K during the nineties. That is so common sociologists have termed it “the closing of the American mind.” It seems to have affected leaders from the White House down who are intent on pursuing their own goals rather than the common good. That reflects the individualism and self-centeredness of capitalism.

On a brighter note, we can be grateful that Luther Seminary has recently remembered that Martin Luther understood economic morality to be a primary focus of Moses and Jesus. It is launching a course to again teach those biblical principles to future church leadership. As the evangelical world has learned why Jesus did not waste time lobbying Caesar and Herod, the next generation of non-evangelical church leadership will need as solid a biblical grounding in economics and finance as this generation has needed a grounding in political theology. For after Enron, some of the same evangelical financial planners who resisted ethics during the nineties have now decided they are important after all. Unfortunately, they have also decided the ethics developed by Catholics and non-Lutheran mainline Christians over the decades who’ve been practicing SRI aren’t biblical enough. So they’re developing biblically responsible investing (BRI), which seems to me to be more about financing conservative politics than the biblical ethic, at least at this point.

When a friend recently articulated the differences in SRI and BRI, the only true differences I could see is that BRI advocates won’t invest in companies that provide benefits for same sex couples and basically ignore corporate management issues, like excessive CEO compensation. Ironically, the Bible says “the worker is worthy of his hire” and doesn’t add “if his or her sin is greed rather than sexual.” In fact, in St. Paul’s famous statement on who will or won’t get into heaven, he was far more concerned about greed, calling it a form of idolatry, which was the only unforgivable sin in more biblical times, than sexuality, which preoccupies our money culture (Ephesians 5:5). Few seem to understand the liberalization of human sexuality has enriched millions of businesses, both directly and indirectly through suggestive advertising, since Hugh Hefner incorporated soft-core pimping at *Playboy*. And of course, Christ himself never said sexual immorality would keep anyone from squeezing through that old eye of the needle. That suggests it may be Hugh, and not the bunnies, in the hottest water come Judgment Day. Nor was sexual immorality considered the root of all evil, as our culture is often taught.

Yet this cultural inversion of the biblical ethic, which Christ called “straining gnats while swallowing camels,” didn’t concern me as much as the more serious sin of actually refuting the only investment Christ ever commanded those of us blessed with excess to make: giving credit

where credit is due. In his most gracious way of looking at humanity, that meant giving credit to anyone in true need; as he put it, our gracious God “makes it to rain on the just and the unjust.” Yet the website of perhaps the most influential BRI leader has had no interest in us raining credit down on the needy, teaching: “Borrowing is always discussed in a negative light in the Bible... The Scriptures are very clear that the money borrowed must be paid back. (So) there is only one way for low-income families to avoid becoming overwhelmed with debt: do not borrow.” BRI advocates also quote that phrase “owe no man anything” (Romans 13) as a financial principle, rather than the political principle the context of the passage clearly shows it to be.

Such misappropriation of scripture is popular with us affluent. It allows us to avoid graciously lending to the needy while seeking to remedy the consequences of inequities with lobbying and voting. It seems less costly at first glance. But as political philosopher Edmund Burke taught, sick societies focus on politics as a sick man focuses on his stomach, or on symptoms rather than the actual disease. So if we Christians are going to avoid making affordable credit available to the poor and needy, they’re going to have to pay the higher rates the “sub-prime” market demands, rather than less interest as traditional morality commands. And we shouldn’t be surprised at growing inequalities around the world, and their subsequent conflicts, both political and military.

Our faith actually discourages such irresponsibility, even when done in the name of biblical responsibility. Moses taught his people that God would deem it “evil” if those with excess *didn’t* lend to those in need (Dt 15:7-8). He obviously knew that if someone was lending, someone was borrowing. And Christ taught: “If you lend only to those from whom you hope to get it back, why should you receive a blessing? Even sinners lend to sinners, to get back the same amount...lend and expect nothing back!” (Lk 6:34). He borrowed a donkey, upper room and tomb during Holy Week alone, even if he didn’t need to command “thou shalt borrow” anymore than “thou shalt breathe.” And he certainly knew the Pharisees taught “man-made laws” that kept them rich but seemingly pious. Christ thought those laws were simply “heavy burdens.”

But wouldn’t pragmatic BRI thinkers be correct that lending to the poor would get them deep in hock, as is now the case with subprime borrowers? No, for other biblical principles prevent that. Unfortunately, most of us, but financial advisors in particular, haven’t seen their meaning as we’re accustomed to reading the Bible through the screens of our capitalistic culture. For example, Moses--and the Christian Church until around 1500 AD and much of Islam to this day--forbade the charging of *any* interest (Ex 22:25, Lv 24:35). Note that Christ said even sinners lend to get back *the same amount*. If you Google the word “usury” and read Wikipedia’s simple overview of the subject of interest, you’ll see first millennium Christians were actually excommunicated for charging *any* interest. Of course, just as modern Catholics in the West resist their Church’s official teaching on contraception, many ignored prohibitions against usury.

It was actually Martin Luther and other Protestant reformers who made capitalism possible with the “protestant work ethic” and liberalizing the charging of interest, which made modern banking possible. But even Luther taught: 1) loans had to be for *productive* purposes rather than *consumer* purposes, usually leaving both borrower *and* lender better off; 2) such loans *had* to be forgiven if the borrower was unsuccessful in the productive activity; and 3) the interest could not exceed 5%, which interestingly is about the average the long-term treasury bond, on which typical mortgage rates and high-quality bond rates are set, has paid in modern times. Notice that a more conservative America has recently sought higher returns from poorer borrowers and tightened bankruptcy laws, both of which probably widened the gap between the haves and have-nots. But Luther granted quite lenient terms for *borrowers*. Unlike many BRI advocates, the biblically savvy Luther undoubtedly knew that Moses had kept even interest-free loans from becoming burdensome by commanding *all* loans to be forgiven each seventh year (Dt 15:1).

In short, just as some evangelical leaders have abused the Bible for political purposes, these newly converted BRI advocates seem to teach Shakespeare's "neither a borrower nor lender be" as a biblical concept. Similarly, "God helps those who help themselves" is not in the Bible, even if *Religious Literacy* says it is America's most quoted Bible verse. In reality, Christianity has always insisted we humans are incapable of helping ourselves. And the God of the Bible has always blessed stewards so they can be a blessing to others. But pure capitalism is individualistic rather than social. So teaching cultural concepts are biblical is popular as it alleviates us from the social responsibility to lend to the needy *on terms that are favorable to them*. In turn, that allows BRI advocates to invest in subprime bonds and/or the securities of cleaner enterprises. So the theological challenge for the future is to help newly converted BRI advocates--who now seem *excessively* enthusiastic about their new faith in biblical ethics, which is always a characteristic of the newly converted--to understand this biblical truth about borrowing and lending: Just as with responsible stocks, responsible lending may produce a more abundant life *for both borrower and lender* than unwittingly exploiting the poor through liar loans, subprime mortgages, and so on.

There are several ways for ethical investors to responsibly lend 10% or more of their resources to the needy. I've found the most spiritually enriching way is to get personally involved in the lives of our needy neighbors here in America. But if you're isolated from those neighbors, you might make a deposit in a community development bank, such as South Shore in Chicago, or one in an Indian reservation or poor rural area. If we want to help the very poorest, most of us will have to give to micro-enterprise organizations that make \$200 loans in the Third World. Still, getting personally involved in the lives of Ugandan orphans has definitely been the most spiritually rewarding activity I've ever found. They are pitied by Ugandans living on less than \$300 per year. So their emails about how relatively small amounts of money have changed their lives make me feel very rich after reading my *Forbes*, which can make me feel rather poor. Those of us who are less affluent can always responsibly finance homes, jobs and educations for typical Americans by investing in prudent bonds, like Ginnie Mae's, that pay "market" interest rates.

The paradox--which Christian financial truth always is, which is why so few Christian leaders get it these days--is that such investments may not *promise* as much return as bonds backed by liar and subprime loans but they *may actually deliver more*. And Christ simply said not to "expect" returns, not that we wouldn't have them. Those of us who understood prudent borrowing and lending was a most biblical activity—and from the beginning stewardship theology has said all we steward is on loan from the true Owner—were not talked into missing the greatest bull market in history as we thought America was about to suffer the wrath of God over the federal debt. Now we can make even more loans to people in need...and give more to ministries whose use of the Bible was for the enrichment of all, but particularly the poor, rather than for their own agendas.

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