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THE PREHN INSTITUTE | RESEARCH

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About Felix Prehn and The Prehn Institute

Felix Prehn is a former investment banker. He gained deep insights into the strategies and principles that professional investors use to build and protect wealth. Felix Prehn is the founder of The Prehn Institute, an educational platform that has taught over 20,000 students the fundamentals

FELIX PREHN

Economist and former investment banker
The Prehn Institute

REPORT SCOPE

Plain-English explanation of the video.

RATING

None

PRICE TARGET

None

BOTTOM LINE:

Picture a pizza cut into eight slices. Now imagine the chef suddenly cuts it into sixteen slices instead. You still have the same pizza, but each slice is smaller. When governments create lots of new money, they are slicing the same economic pizza into more pieces — and each dollar buys a little less. This is called inflation, and over time it can quietly shrink the value of cash sitting in a bank account.

About Felix Nikolas Prehn and The Prehn Institute

Felix Nikolas Prehn

Felix Nikolas Prehn is an economist and former investment banker. He writes and lectures on how the financial markets work, with a focus on how ordinary savers can protect what they have built.

The Prehn Institute

Felix Nikolas Prehn is the founder of The Prehn Institute. It publishes research on the financial markets and provides instruction in how they work. It gives no financial advice.

It takes no sponsorships and no endorsements, ever. So its work answers to its readers and to nobody else.

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Overview

PRECIOUS METALS · MACRO & ASSET ALLOCATION The Gold Reset: Why the World's Biggest Players Are Quietly Buying A plain-English guide to what gold is telling us, who is buying it, and the sensible ways an ordinary investor can get exposure.

BOTTOM LINE: Something unusual is happening beneath the surface of the financial system. Central banks — the giant national institutions that manage countries' money — have been buying gold at roughly 800 TO 1,000 TONNES A YEAR, more than double the pace of the decade before. At the same time, the United States still values its enormous 8,100+ TONNE gold hoard on its official books at a frozen $42 AN OUNCE, a number set back in 1973 that has almost nothing to do with today's market price. We believe these two facts — aggressive official buying and a vast, deliberately under-valued national reserve — point to gold quietly being re-rated as a core form of money, not a relic. This report explains, in language a ten-year-old could follow, what a “gold reset” means, why it is happening now, and — most importantly — the calm, rules-based ways an everyday investor can hold gold. Our analysis suggests a modest allocation of roughly 5% TO 15% of a portfolio, built slowly, can act like insurance. We cover physical metal, broad gold funds, gold-mining companies, and silver, and we apply Felix's fundamental quality rules to the miners just as we would to any business. This is an educational report. It contains NO BUY OR SELL RATINGS, NO PRICE TARGETS, AND NO TECHNICAL-TRADING SIGNALS — those live in the companion video and inside the Winston app at app.goatacademy.org.

PRECIOUS METALS · MACRO & ASSET ALLOCATION The Gold Reset: Why the World's Biggest Players Are Quietly Buying A plain-English guide to what gold is telling us, who is buying it, and the sensible ways an ordinary investor can get exposure.

In plain English: The smartest, biggest money in the world has 1. WHY THIS REPORT, WHY NOW started buying gold like never before. This report explains why, and how a normal person can sensibly do a little of the same — without gambling. Imagine you owned a painting that everyone agreed was a masterpiece, but in your notebook you still wrote down that it was worth the same $42 you paid for the frame decades ago. You 2. THE GOLD RESET IN PLAIN ENGLISH would look a little silly — and anyone who realised the true value could quietly buy similar paintings before the rest of the world caught on. That, in simple terms, is the situation with gold today. A “reset” sounds dramatic, but the idea is simple. For fifty years, paper money — dollars, euros, yen — has been the unquestioned We are publishing this report because the behaviour of the world's king of the financial world. Gold sat in vaults, mostly ignored, largest, best-informed buyers has changed in a way that ordinary treated as an old-fashioned relic. A reset means the pecking order investors deserve to understand. We are not here to frighten is quietly changing: gold is moving back toward the centre as a you or to promise riches. We are here to explain a slow, form of money that carries no one's promise and no one's debt. important shift and to lay out sensible, boring, rules-based ways to respond to it. Gold is not a get-rich-quick asset; it is closer to a Why does that matter to you? fire-extinguisher for your savings. Because when the rules of money shift, the people who notice Throughout this report we apply the same disciplined, early tend to protect their savings better than those who notice fundamentals-first approach that The Prehn Institute teaches for late. The whole point of this report is to help you notice early — stocks. Where stocks are judged on margins, cash flow, and debt, and then act calmly, not frantically. gold is judged on supply, demand, and its role as money that no A dollar is an IOU. Its value depends on trust in the government government can print. For any current price levels, relative- and central bank behind it. Gold is different: it is valuable because strength readings, or quality scores on gold-related vehicles, we it is rare, durable, and universally accepted, with no IOU attached. direct readers to the live data inside the Winston app at We expect that as trust in IOUs is tested by enormous debts and app.goatacademy.org. political tension, more money will quietly flow toward the asset that needs no one's trust.

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3. How Money Quietly Loses Value

Picture a pizza cut into eight slices. Now imagine the chef suddenly cuts it into sixteen slices instead. You still have the same pizza, but each slice is smaller. When governments create lots of new money, they are slicing the same economic pizza into more pieces — and each dollar buys a little less. This is called inflation, and over time it can quietly shrink the value of cash sitting in a bank account.

Gold cannot be cut into more slices on a whim. No government can print it. The total amount grows only by a small percentage each year through mining, which is hard, slow, and expensive. That is exactly why, across thousands of years and many failed paper currencies, gold has kept its purchasing power. An ounce of gold bought a fine men's suit a century ago, and it still does today. A dollar from a century ago buys almost nothing now.

Table 1. Two kinds of “money”, compared simply

Feature	Paper money (dollars)	Gold
Can be printed?	Yes, instantly	No
Carries someone's IOU?	Yes	

(the government's)

No

Supply growth Can be very fast ~1–2% a year, slowly

Survives a currency collapse?

Often no Historically yes

Pays interest? Sometimes No

In plain English: Cash can be printed, so each piece slowly buys less. Gold can't be printed, so it tends to hold its value over long periods. That is gold's whole job.

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4. WHO Is Buying All the Gold

Here is the fact that started this whole story. Central banks — the institutions that manage entire countries' money — have

been buying gold at a record pace. For most of the 2010s they added perhaps 400 to 500 tonnes a year between them. In recent years that figure has jumped to roughly 800 to 1,000 tonnes a

year . These are the most informed, most cautious money managers on earth, and they have roughly doubled their appetite.

Some of this buying is not even fully reported in real time. Large institutions, including bullion desks at major banks, are widely understood to accumulate gold quietly — on the order of dozens of tonnes a month — before the numbers show up in official statistics. When the people who can see the most are buying the most, it is worth paying attention. Our analysis suggests this is the single most important signal in the gold story today.

Table 2. Central-bank gold buying: then vs. now (approximate)

Period	Average annual buying	What it tells us
2010–2021 (typical)	~400–500 tonnes	Steady, modest accumulation
Recent years	~800–1,000 tonnes	Roughly

double — a regime change

Unreported flows

Tens of tonnes/month (est.)

Quiet buying ahead of official data

Why this matters: Central banks don't chase fads. When they all start doing the same boring thing at once — buying gold — it usually means they are preparing for a world where paper money is less trusted.

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5. The $42 Secret on the Government's

BOOKS

This is one of the strangest facts in all of finance. The United States holds more than 8,100 tonnes of gold — the largest official hoard in the world. But on the government's official accounting books, that gold is still valued at about $42 an ounce, a price frozen in place since 1973. The real market price is many, many times higher.

Think of it like a grandparent's attic containing a stack of baseball cards recorded in an old ledger at one cent each, when each card is actually worth a fortune. The ledger is wildly out of date. We

believe this gap between the “book value” and the true value is not an accident anyone is rushing to fix — and that it gives the government enormous hidden firepower. If those reserves were ever re-valued to something near market price, it would instantly create a vast amount of value on the national balance sheet.

For an ordinary investor, the lesson is not to predict exactly when or if a re-valuation happens. The lesson is simpler: the people in charge are sitting on a mountain of gold they are carefully not

talking about. That tells you how they really think about it.

Table 3. The U.S. gold reserve: book value vs. reality (illustrative)

Item	Figure
Approx. U.S. gold reserves	8,100+ tonnes
Official book price (since 1973)	~$42 / ounce
Relationship to market price	A small fraction of it
Implication	Large hidden value held in reserve

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6. Why Central Banks Got Nervous in

2022

To understand why official buying suddenly doubled, we have to look at a single, world-changing event. In 2022, following the conflict in Ukraine, Western nations froze roughly $300 billion of another large country's official reserves — money that was held in dollars and euros. Overnight, the world's other governments learned a hard lesson: money you keep in someone else's currency can be switched off if you fall out with them.

Imagine keeping your life savings in a friend's safe, and then discovering your friend can lock the safe whenever they are angry with you. You would start keeping at least some of your savings as cash under your own mattress. For countries, gold is that mattress cash — it sits in their own vaults, and no foreign government can freeze it. We expect this single realisation explains much of the surge in central-bank gold buying since 2022.

In plain English: In 2022 the world saw that money held in another country's currency can be frozen. Gold can't be frozen by anyone else, so countries started keeping more of it at home.

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7. The Debt Mountain

Now add one more ingredient. The United States government owes roughly $40 trillion — a number so large it is almost impossible to picture. If you spent one dollar every second, it would take you well over a million years to count to a trillion, and this is forty of them. Other major governments carry huge debts too.

When debts get this big, there are really only a few ways out, and most of them involve creating more money — which, as we saw with the pizza, quietly shrinks the value of each dollar. Our **analysis suggests** that in a world of mountainous debt, hard assets that cannot be printed — gold first among them — become more attractive as a store of value. Meanwhile, the dollar's share of global official reserves has slowly drifted down from around

72% two decades ago toward the high-50s percent range, as countries diversify into other assets, gold included.

Table 4. The big macro picture, in round numbers

Fact	Approximate figure	Why it matters
U.S. government debt	~$40 trillion	Pressure to create more money
Dollar		

share of reserves (then)

~72% Dollar dominance was near-total

Dollar share of reserves (now)

High-50s % Slow, steady diversification

Central-bank gold buying

~800–1,000 t/yr Where some of that money is going

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8. How Much Gold Should You Own?

Here is the calm, grown-up answer: gold is insurance, not a lottery ticket. You do not insure your house by spending all your money on fire-extinguishers, and you do not protect your savings by putting everything into gold. Our analysis, in line with what The Prehn Institute teaches, suggests a sensible allocation for most people is roughly 5% to 15% of an investment portfolio.

The exact number inside that range depends on you. Someone who is very nervous about the financial system, or close to retirement, might lean toward the higher end. Someone young, with decades of saving ahead and a strong stomach for ups and downs, might sit at the lower end and keep more in growth assets.

We do not recommend a specific figure for any individual — that is a personal decision — but we do believe that some gold, held for the long term, is prudent for most diversified portfolios.

Table 5. A simple way to think about your gold slice (illustrative, not advice)

Type of investor	Possible gold slice	Reasoning
Young, long horizon, calm nerves	~5%	More room for growth assets
Middle, balanced	~10%	Meaningful insurance, still diversified
Cautious or near retirement	~15%	More protection, less volatility tolerance

Rule of thumb: Enough gold to matter if things go wrong, but not so much that it sinks you if gold has a quiet decade. For most, that's the 5–15% zone.

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9. The Four Ways to Own Gold

There is no single “right” way to own gold — each method is a different tool for a different job. We group them into four buckets, and the rest of this report looks at each in turn. We expect most sensible investors will use a blend rather than just one.

1. Physical gold2. Broad gold 1. Physical gold — coins and bars you can hold. 2. Broad gold funds (ETFs) — an easy way to own gold's price without storing metal yourself. 3. Gold-mining companies — businesses that dig gold out of the ground, which can rise faster than gold itself (and fall faster too). 4. Silver — gold's smaller, wilder cousin, with its own supply story.

Table 6. The four ways to own gold, at a glance

Method	Best for	Main drawback
Physical coins/bars	Ultimate safety, no IOU	Storage, insurance, spreads
Broad		

gold

(category)

Easy, low-cost exposure

You don't hold the metal

Gold miners Leverage to a rising price

Business + management risk

Silver Higher potential upside

Much more volatile

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10. Physical Gold: Coins and Bars

Physical gold is the purest form: a coin or bar that you can hold in your hand. It carries no one's IOU and cannot be switched off by a computer. For many people, owning at least a little physical gold provides genuine peace of mind — it is the financial equivalent of keeping some candles and bottled water in the cupboard.

The trade-offs are practical. You must store it safely (a good home safe or a vault service), you may want to insure it, and you will pay a small premium over the raw metal price when you buy, and accept a small discount when you sell. We suggest sticking to widely recognised coins and bars from reputable dealers, so that selling later is easy. We do not name specific dealers or products in this report.

In plain English: Physical gold is the “mattress cash” of your portfolio. A little brings real peace of mind, but you have to keep it safe and accept some buying/selling costs.

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11. Broad Gold ETFs

For most everyday investors, the simplest way to get gold exposure is through a broad gold fund — often called an ETF, which trades like a normal stock. When you buy a share, you own a slice of a large pile of gold the fund holds on your behalf. The price tracks gold closely, you can buy and sell instantly, and you never have to worry about storage.

The trade-off is that you do not hold the physical metal yourself — you hold a claim on it. For the convenience, that is a trade most people happily accept for the bulk of their gold exposure. We treat

the broad-gold-ETF category as the workhorse of a sensible gold allocation. We discuss illustrative ETF categories — never specific tickers — in Section 18.

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12. Gold Miners: Felix's Quality Rules

APPLIED

Gold-mining companies are businesses, and that means we can judge them exactly the way The Prehn Institute judges any stock — on margins, cash flow, and debt. This is where Felix's fundamental quality rules come straight back into play. A miner can rise faster than gold when the price climbs (because its profits jump), but a weak, debt-laden miner can also collapse when the price dips. Quality matters enormously here.

Gross margin is the lemonade-stand test: after the direct cost of digging gold out of the ground (the “all-in sustaining cost”), how much is left? A low-cost miner keeps making money even when gold's price falls; a high-cost miner is squeezed. Free cash flow tells us whether the company actually generates spare cash after paying for its mines, or whether it constantly needs more money.

Debt is the backpack of bricks: a miner carrying heavy debt can be crushed in a downturn, while a lightly indebted one survives and buys up weaker rivals.

Table 7. What “good” looks like in a gold miner (qualitative)

Quality rule	Plain-English question	Good sign
Gross margin	Cheap to dig gold out?	Low all-in cost per ounce
Free cash flow	Generates	

spare cash?

Positive, growing FCF

Debt / leverage Light or heavy backpack?

Low debt, strong balance sheet

Earnings consistency

Reliable, not chaotic?

Steady production, few surprises

Moat Hard to copy? Long-life, high-grade mines

Why miners are different: Owning gold is owning a thing. Owning a miner is owning a business that depends on that thing

✓ so management, costs, and debt all matter. Higher reward, higher risk.

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13. Silver: The Volatile Cousin

Silver is often called “gold on steroids.” It tends to move in the same direction as gold, but with bigger swings — up more in good times, down more in bad. That is partly because silver is a smaller market, so the same amount of buying or selling moves the price more, and partly because silver is also an industrial metal used in electronics, solar panels, and electric vehicles.

That industrial demand is the heart of silver's story today: for several years, the world has used more silver than it has produced, creating a supply deficit. When something is consumed faster than it is made, and above-ground stockpiles slowly shrink, the long-term case strengthens. We expect silver to remain far more volatile than gold, so we view it as a smaller, spicier add-on for investors who can stomach the swings — not as a replacement for a core gold position.

In plain English: Silver is gold's wilder little cousin — bigger ups, bigger downs — and the world is using more of it than it digs up. A little can add upside; too much adds stress.

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14. The Three-bucket Plan

How do you put all of this together without overthinking it? We like a simple three-bucket framework. Think of your overall gold slice (the 5–15% from Section 8) as a pie, and divide that pie into three buckets according to your goals.

Bucket 1 — Foundation (physical + broad ETF): the calm core, designed simply to hold gold's value. Bucket 2 — Growth (gold miners): a smaller slice aiming for extra upside if gold rises, accepting more risk. Bucket 3 — Spice (silver): the smallest slice, for higher potential reward and higher volatility. Our analysis suggests the foundation bucket should always be the biggest.

Table 8. An illustrative three-bucket split (not advice)

Bucket	What's in it	Illustrative share of your gold slice
1. Foundation	Physical + broad gold ETF	~60–70%
2. Growth	Gold-miner fund	~20–30%
3. Spice	Silver	~10%

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15. Dollar-cost Averaging & Nibbling

Here is the single most important behaviour in this whole report: do not try to buy it all at once, and do not try to pick the

perfect moment. Nobody can reliably time the bottom. Instead, buy a little, regularly — the same amount every month, no matter the price. This is called dollar-cost averaging, and it quietly removes emotion and luck from the process.

When you buy the same dollar amount each month, you automatically buy more ounces when gold is cheap and fewer when it is expensive — the opposite of what panicky investors do. The legendary investor Jim Rogers put it memorably: he likes to buy after things have fallen, on the dips, never chasing a price that has just spiked. We call this calm, steady accumulation

“nibbling” — small bites over time, rather than one big gulp.

The golden habit: Same amount, every month, automatically. You stop guessing, you stop panicking, and over years you end up with a sensible average price.

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16. The Risks of Owning Gold

We promised honesty, so here are the real downsides. First, gold pays you nothing. A savings account or a dividend stock pays interest or dividends; a bar of gold just sits there. In years when other assets are booming, gold can feel like dead weight. Second,

gold can have long, boring stretches where the price goes nowhere or falls for years. You must be patient.

Third, there are practical risks: physical gold must be stored and insured; miners carry business and management risk; silver can be gut-wrenchingly volatile. And like everything, gold is subject to a falling tide — in a sharp market panic, people sometimes sell even good assets to raise cash, temporarily pushing gold down too. We do not pretend gold only goes up. It is insurance, and insurance has a cost.

Table 9. Honest risks, and how to manage them

Risk	What it means	How to manage it
No income	Gold pays no interest	Keep it a slice, not the whole portfolio
Long flat spells	Can do nothing for	
	years	
		Be
		patient; treat as insurance
Storage (physical) Theft, safekeeping costs		Use vaults/insurance, or ETFs
Volatility (silver/miners)		
Big price swings Keep these slices small		

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17. The Opportunities We See

Balanced against those risks, the opportunities are substantial. We expect the structural forces in this report — record central-bank buying, the 2022 freeze lesson, mountainous government debt, and a slowly shrinking dollar share of reserves — to support gold's role as money for years, not months. These are slow- moving tides, not daily waves.

For the patient investor, that creates a chance to build a position calmly while the story is still unfolding. Our analysis suggests the biggest opportunity is not in dramatic timing but in simply showing up: holding a sensible slice of gold, adding to it steadily, and letting the long-term forces do the work. Miners and silver offer extra upside for those willing to accept extra risk. The Winston app can help you watch relative strength so you add into strength rather than weakness.

The core idea: You don't need to be a genius or guess the top. A steady, sensible gold slice positions you for a world the biggest players are already preparing for.

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18. Illustrative ETF Categories

To get exposure without buying individual coins or single mining stocks, most investors use funds. Below are the analyst-selected

categoriesThese are categories we think are worth understanding. These are illustrative educational categories, not fund recommendations, and we deliberately name no specific

tickers or products. When you research real funds in each category, compare their costs, size, and exactly what they hold.

Broad physical gold funds hold real gold and track its price — the workhorse. Gold-miner funds hold baskets of mining companies for leveraged upside and business risk. Junior-miner

funds hold smaller, riskier explorers — higher potential reward, much higher risk. Silver funds track silver's price. Broad

precious-metals funds blend several metals into one.

Table 10. Illustrative ETF categories (educational, not recommendations)

Category	What it broadly does	Risk level
Broad physical gold	Tracks gold's price	Lower
Gold miners	Basket of mining companies	Medium-high
Junior miners	Smaller explorers	High
Silver	Tracks silver's price	High
Broad precious metals	Blend of metals	Medium

Note: The categories above are illustrative and for education only. They are not recommendations to buy any specific fund or security. Always research the actual holdings, costs, and structure of any fund before investing.

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19. Common Mistakes Investors Make

We have watched investors stumble on gold for years. The mistakes are remarkably predictable, which means they are avoidable. Mistake one: going all-in. Gold is insurance, not a casino; betting your whole savings on it is as foolish as betting it all on a single tech stock. Mistake two: panic-buying the top. People ignore gold for years, then rush in after a big price spike — exactly the wrong time.

Mistake three: chasing the spiciest options first. Beginners often jump straight into junior miners or silver because the potential gains look exciting, then get shaken out by the wild swings. Start with the calm foundation, add spice later. Mistake

four: impatience. Selling in disgust during a flat stretch, just before the story plays out. We expect that simply avoiding these four mistakes puts you ahead of most people.

Table 11. Four classic mistakes and the fix

Mistake	The fix
Going all-in on gold	Keep it a 5–15% slice
Panic-buying after a spike	Dollar-cost average instead
Starting with silver/juniors	Build the calm foundation first
Quitting during flat years	Treat gold as long-term insurance

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20. A Simple Monthly Routine

You do not need to stare at charts all day. A sensible gold investor can do everything they need in a few minutes a month. Step one: on the same day each month, add your set amount to your foundation bucket (physical or broad gold ETF). Step two: once or twice a year, check whether your gold slice has drifted far above or below your target (say 10%), and gently rebalance.

Step three: occasionally check relative strength in the Winston app so that, when you add a little extra to miners or silver, you are adding into strength rather than into a falling knife. That is the entire routine. Our analysis suggests that boring consistency beats clever timing almost every time.

The whole job, monthly: add a fixed amount, occasionally rebalance, and check relative strength before adding spice. Five minutes a month.

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21. Questions to Ask Before You Buy

Before you commit any money, run through this short checklist. First: why am I buying gold — insurance or speculation? If the honest answer is “to get rich quick,” pause; that is not what gold is for. Second: what slice of my portfolio is this, and am I within 5–15%? Third: am I buying the calm foundation first, before the spice?

Fourth: am I buying all at once, or steadily over time? (Steady is almost always wiser.) Fifth, for miners: is this a quality

business — low costs, real cash flow, light debt — or am I gambling on a story? We believe an investor who can answer these five questions calmly is far less likely to make an expensive mistake.

Table 12. The five-question pre-flight checklist

Question	Why it matters
Insurance or speculation?	Sets the right expectations
Within 5–15%?	Keeps the position sensible
Foundation before spice?	Manages risk in the right order
Steady or all at once?	Removes timing luck
Quality miner?	Avoids gambling on weak businesses

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22. What History Teaches US

Gold has been money for over five thousand years, outlasting every paper currency ever printed. Empires have risen and fallen, and their coins and notes have turned to dust, but an ounce of gold has remained an ounce of gold. This is the deepest reason central banks hold it: it is the only financial asset with a track record measured in millennia rather than decades.

History also teaches humility. Gold has had glorious decades and miserable ones. It is not magic; it is durable. The investors who have done best with gold are not the ones who tried to trade it cleverly, but the ones who quietly held a sensible slice through thick and thin. We expect that lesson to hold true through whatever the next decade brings.

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23. How the Prehn Institute & the Winston App FIT IN

This report is the fundamental, big-picture half of the story — the why and the how much. The companion video covers the technical half: the timing tools, the traffic-light signals, and the relative- strength readings that help you decide when to add. The two work together.

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24. Glossary of Terms

Central bank: the institution that manages a country's money and reserves.

Reserves: the savings a country holds, in currencies and gold.

Inflation: the slow loss of money's purchasing power.

ETF: a fund that trades like a stock; a gold ETF holds gold for you.

Bullion: physical gold or silver in bars or coins.

All-in sustaining cost: the full cost for a miner to produce an ounce of gold.

Gross margin: what's left after the direct cost of producing something.

Free cash flow: spare cash a business generates after its bills and investments.

Leverage / debt: borrowed money; the backpack of bricks a company carries.

Dollar-cost averaging: buying a fixed amount regularly, regardless of price.

Supply deficit: using more of something each year than is produced.

Relative strength: how strongly an asset is performing versus the market.

Moat: a durable advantage that makes a business hard to copy.

Re-valuation: officially updating the recorded price of an asset toward its true value.

Let us bring it all home. The world's biggest, best-informed money managers — central banks — have roughly doubled their gold buying. The United States sits on 8,100+ tonnes of gold it still records at $42 an ounce. A 2022 reserve freeze taught every government that foreign-held money can be switched off, while debts of $40 trillion and a slowly shrinking dollar share of reserves quietly strengthen the case for an asset no one can print. We

believe these forces add up to a gradual re-rating of gold as money.

For the ordinary investor, the response is not panic but calm, rules-based action: a sensible 5–15% slice, built slowly through dollar-cost averaging, anchored by a physical-and-ETF foundation, with miners and silver as smaller, spicier add-ons. Our

analysis suggests that this boring, disciplined approach — the approach The Prehn Institute teaches — is exactly how an everyday saver can prepare for the world the giants are already getting ready for. This report is educational only; it contains no ratings, targets, or trading signals, and nothing here is a promise of future results.

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REFERENCES

Sources & disclosures

SOURCES

1. The market data, relative-strength readings, and quality scores referenced throughout this report are drawn from the Winston app at app.goatacademy.org, which serves as the source for all current price and signal data discussed herein.
2. About Felix Prehn and The Prehn Institute
3. Felix Prehn is a former investment banker. He gained deep insights into the strategies and principles that professional investors use to build and protect wealth.
4. Tradevision.io Felix Prehn is also the co-founder of Tradevision.io, a platform dedicated to providing news and data specifically tailored for retail investors. Tradevision.io helps individual investors access the information and tools they need to compete effectively in modern financial markets.
5. Mission and Dedication Felix Prehn has dedicated his retirement to teaching regular investors how to protect their wealth and navigate the complexities of the stock market. His approach emphasizes understanding the fundamental principles that drive long-term investment success, rather than chasing short-term trends or speculation. By bridging the knowledge gap between Wall Street professionals and individual investors, Felix works to level the playing field and help people take control of their financial destinies.
6. Connect with Felix Prehn on YouTube youtube.com/felixfriends
7. Analyst: Winston · Report published June 28, 2026

The Prehn Institute

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The Institute publishes research and provides instruction. Its published research is open to any reader, and its instruction is given by people who have worked in professional markets. The Institute does not manage money and does not advise on investments.

DISCLOSURES

The macro figures cited — approximate U.S. gold reserves of 8,100+ tonnes, the $42 statutory book price in place since 1973, central-bank buying of roughly 800–1,000 tonnes per year, the approximately $300 billion reserve freeze in 2022, U.S. government debt of roughly $40 trillion, and the dollar's reserve share drifting from about 72% toward the high-50s percent — reflect widely reported public figures and the analysis presented in the companion The Prehn Institute materials. Educational analysis by

The Prehn Institute Felix Prehn is the founder of The Prehn Institute, an educational platform that has taught over 20,000 students the fundamentals of investing and stock market analysis. The Prehn Institute focuses on demystifying Wall Street's investment strategies and making them accessible to regular investors. The academy provides comprehensive training on fundamental analysis, technical analysis, risk management, and portfolio construction—empowering individual investors to make informed decisions about their financial futures.

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