

Gemstone Forecaster

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Is 24/7 technology fueling the collectible markets?

by Robert Genis

The world is awash in money, as international central banks just keep printing more. This leaves people looking for a place to invest, rather than in cash or the stock markets. The collectible markets are a popular option.

For example, a Saudi Prince paid \$450 million for a relatively recently re-discovered Leonardo da Vinci painting, which is now en route to the Louvre in Abu Dhabi. It had sold for about \$100 in 1958 before it was known to be a da Vinci. In 2005, a Russian tycoon paid \$127 million for the painting. This most recent sale is more than double the previous record of \$179.4 million, paid for a Picasso in 2015.

Collectibles Rule

Wine (yes, wine) has been the top performer in the Knight Frank Luxury Index this year. At least you can have a nice drink if the value of your wine cellar crashes! Collectible cars have been racing ahead as well. The hunger to collect the world's most desirable objects appears stronger than ever.

Hi Tech Hi Touch

John Naisbitt first postulated the concept of high tech, high touch in his 1982 bestseller *Megatrends*. He theorized that in a world of 24/7 technology, people long for human connection, be it physical touch or

a link to human qualities like nostalgia or emotion.

I wonder if owning collectibles is somehow a response to our high tech lives? We can't live full time on our computers, smart phones, and social media without losing track of our humanity. How do we escape? Many people unplug for set periods of time in nature. Some vacation where the internet doesn't work. Maybe others buy collectibles?

Collecting gemstones created by millions of years of complex geologic conditions may give us a sort of cosmic balance in our lives. When you hold these gems in your hands, you feel awestruck, grounded, better, unlike the Apple phone you now have in your hand, which you know will just be outdated in a year. The same could be said for art, Chinese Ceramics, old jewelry, classic cars, watches and antique furniture.

All these collectibles connect us to something; memories of past, simpler times, a fascination with science or a certain era of history, or maybe just the enjoyment of a glass of wine by the fire with your loved one. No matter what and why you collect, it makes sense to have diversification in your portfolio. You never know when the stock or bitcoin markets are going to crash.

Large Burma Ruby sells At Auction

A 13.26 Burmese ruby surrounded by two rose cut diamonds sold for \$10.5 million At Sotheby's. This translates into \$788,000 per carat. The ring was by Indian jeweler Bhagat. It was sold to an Asian private. It had Gubelin and SSEF grading papers. Both said "pigeon blood red." As we have mentioned countless times, this term is meaningless and is a cop out by supposedly legitimate labs avoiding doing the hard work of grading. Stick with the full grading of AGL.

13.26 Pigeon Blood Burma ruby



Source: Sotheby's

2017 Victoria's Secret Fantasy Bra



© Russell James for Victoria's Secret

Source: Instagram

This year, the Fantasy Bra is the "Champagne Nights" and is worth \$2 million, a decrease from last year's \$3 million Fantasy Bra. It has over 6000 gemstones weighing 600 carats, including diamonds, yellow sapphires and blue topaz, set in 18k gold. Designed by Lebanese jeweler Mouawad, the bra took over 350 hours to create. It was worn by 27 year old Brazilian Lais Ribeiro.

Gem News

Why Diamonds and Gems Are Catching the Eye of Serious Investors

As rising demand for top-quality diamonds and gems puts prices on an upward trajectory, serious investors are taking note.

Robb Report

By Jill Newman

November 29, 2017

Wow. A really well written article by Jill Newman. Excellent research. Good job. So many gem articles are way off base. She is spot on. ED

The kind of sensational headlines that, for the past decade, have been associated with multimillion-dollar art transactions are now occurring with notable regularity in the world of diamonds and gemstones. News makers include Laurence Graff, who acquired a \$53 million, 1,109-carat uncut diamond in late September, and Christie's, which announced that this month it will sell a 163-carat D-flawless diamond. The largest ever to come to auction, the Christie's stone is likely to fetch over \$30 million.

These and many other marquee sales have drawn attention to an auction category that was once driven more by insiders than by private collectors. As has happened with fine art, wine, and other categories, well-informed consumers are rapidly recognizing the opportunities inherent in jewelry and, in the process, driving up the prices of an already limited commodity.

Just 10 years ago, a buyer could have bought a vivid blue diamond for \$200,000 to \$300,000 per carat; today, that same stone is fetching \$2 million to \$3 million per carat. This tenfold increase in value surpasses the growth rate of

the S&P 500 and most real estate markets. And diamonds are not the only stones making news: Christie's sold a 5-carat Burmese ruby last May for nearly \$13 million. The house's international head of jewelry, Rahul Kadakia, notes that this stone, which is smaller than the average grape, would have sold for a mere \$2 million 15 years ago.

Though such swift appreciation often leads to a correction, many of the savviest market experts see no signs of a sell-off. Graff, who has built his brand on an innate ability to spot and secure some of the century's most valuable diamonds, says interest and buyers continue to grow. "Connoisseurs are learning more and more about stones," he notes, "and our clients increasingly appreciate that these exceptionally large stones are a natural wonder." The discovery of gems on the scale of Graff's recent acquisition is abetted by recent improvements in mining technology, but supplies of new stones, he cautions, remain unreliable. "There are still many months that pass by without discovery of such rare rough diamonds. Ultimately, we can only find what Mother Nature gives us. Extraordinary diamonds are very, very rare."

Jewelry's rising value is now outpacing that of classic cars, according to newly released data from the Knight Frank Luxury Investment Index, which tracks the price growth of 10 luxury investment sectors over the past 12 months. Although wine holds the top place in the index, jewelry makes a strong showing. The greatest price gains are being seen with fancy colored diamonds, D-flawless colorless diamonds, Burmese rubies, Colombian emeralds, Kashmir and Ceylon sapphires, select vintage pieces, and certain contemporary designers. While the returns can be significant in this category, collectors should do their homework and only purchase pieces from highly reputable sources with proper documentation from the Gemological Institute of America or another accredited evaluator. A 1-carat vivid blue diamond, for example, can command roughly 10 times more than a light-blue stone of the same size, according to the Fancy Color Research Foundation, whose recent figures show that between 2006 and 2014, blue, pink, and yellow

diamonds experienced an average appreciation of 154.7 percent.

"Twenty-five to 30 years ago, a colored diamond was considered a flaw, and people only wanted the whitest stones," says Alisa Moussaieff, whose London shop has been a consistent source of top-quality jewelry for more than five decades. "Over the years, people recognized the beauty and rarity of these stones. If you bought wisely 10 or 20 years ago, you could expect a colored diamond to be worth 10 times that amount today." In response to current demand, Moussaieff continually scours the market for colored diamonds, but she says she is lucky to locate a single vivid blue diamond in a year. With such gems, she says, "You don't overdesign it; the stone is the leading piece of the puzzle."

High-profile events such as Sotheby's 2015 record-breaking sale of the Blue Moon of Josephine, a 12-carat vivid blue stone that sold for approximately \$48.4 million (\$4 million per carat), have been a factor in attracting wider interest to the category. "You can have this phenomenon when something gets a huge amount of publicity, and it becomes an even rarer object of desire," says David Bennett, Sotheby's worldwide chairman of international jewelry and the chairman of Sotheby's Switzerland. "That is what happened to colored diamonds." Yet more than perception contributes to these stones' valuations: "Blue diamonds are incredibly rare and principally from one, very restricted source—the Cullinan mine."

Like their blue siblings, pink diamonds have only one consistent source: the Argyle mine in Australia, which is expected to be depleted around 2020—a circumstance that has pushed prices upward. The most expensive gem ever sold at auction was the Pink Star, a 59.60-carat fancy vivid pink flawless diamond that brought in a little over \$71.1 million at Sotheby's Hong Kong in April. Once curiosities, stones such as this—along with very rare red diamonds—have shown sufficiently consistent appreciation and liquidity to make them secure investments.

Fancy colored diamonds are prized for the saturation of their hues, while colorless stones are rated according to clarity and size. By this latter standard, de Grisogono's 163-carat D-flawless diamond, which is coming up for sale in

Geneva on November 14, should be a highly coveted lot. “It’s the largest D-flawless diamond ever at auction by more than 50 carats,” says Christie’s Kadakia. “It’s a once-in-a-lifetime,” observes Lisa Klein, who, with her husband, David Klein, owns DLK, which manages de Grisogono’s business in North America. “When we saw the rough, we knew this was a spectacular find; it was whiter than white.” The 404-carat uncut stone was uncovered in February 2016 in Angola’s Lulo mine, and after careful analysis, a team of 10 highly skilled diamond cutters cleaved and polished it. To showcase the gem, de Grisogono founder Fawaz Gruosi created an elaborate necklace of diamonds and emeralds. “It’s a fabulous, classic emerald cut with a lot of grace and charm,” says Kadakia, who expects the sale to realize “well over \$30 million.”

Perfect diamonds in the 20-, 40-, and 50-carat ranges continue to see rising demand, according to Kadakia, who compares them to art. “As you build a collection,” he says, “you want the next big piece of art—or stone.” Colorless stones, he adds, have an investment advantage over their colored counterparts: A blue diamond might appear blue to one person and bluish-gray to another, so a certain subjectivity is introduced to the evaluation process; the standards of quality for colorless stones, on the other hand, remain fairly objective. “You can sell a D-flawless stone on paper without even seeing it,” says Kadakia. “Always buy the best stone in your budget, and the day you go to sell, there is no explaining needed.”

Kadakia suggests investing in such “blue-chip” gems as diamonds, Colombian emeralds, Burmese rubies, Kashmir sapphires, and natural pearls. As far as vintage designs are concerned, he likes pieces from the Art Deco period, preferably ones from the great houses, which include Boucheron, Bulgari, Van Cleef & Arpels, Cartier, and Belperron.

Colored gemstones present a more nuanced proposition than either diamonds or finished pieces. Grading guidelines for these stones are not as clearly delineated as those for diamonds, making precise values difficult to establish—although stones from historic sources, such as Colombia, Burma, and Kashmir, outperform those without prestigious provenance. Sotheby’s

obtained the highest price ever paid for a ruby when it sold the Sunrise, a 25-carat Burmese set in a Cartier ring, for just over \$30 million in 2015. “Nobody dreamed a ruby could make \$30 million. Then suddenly an exceptional stone comes on the market, and everything changed,” says Bennett. “You could spend your entire career in jewelry and never see a top-quality, 10-carat ruby.”

Rubies, emeralds, and sapphires come from many locales today, but the heritage sources mentioned above are still the most desirable. “Historical localities that have been written about and known for centuries are the bar by which everything else is measured and the standard of beauty, and thus [a stone from one of these places] commands a premium,” explains Robert Weldon, director of the Gemological Institute of America’s Richard T. Liddicoat Gemological Library and Information Center. He likens the subtle distinctions of these sources to grand crus in viticulture. “You could have the same grape, but it will have a slightly different quality because of where it is grown,” he explains. Geological conditions dramatically influence a stone’s characteristics, as in the case of a Kashmir sapphire, which, Weldon says, has “distinctive reflective inclusions that give it an inner velvety haziness, diffuse the color, and make it especially appealing.”

Still, many Mozambique rubies and Zambian emeralds exhibit a level of quality that rivals that of examples from the legacy mines. Over time, as buyers better understand and appreciate stones from newer sources and older mines become depleted, the value of exceptional specimens will climb. “The beauty is the remarkable element in jewelry,” says Melvyn Kirtley, Tiffany’s chief gemologist and vice president of high jewelry. “Once our clients understand the Mozambique ruby—its beauty and qualities—they are quite amazed.” Sotheby’s Bennett regards rubies from Mozambique and Madagascar as potential investment opportunities, noting that they “are probably undervalued to a certain extent.”

The more adventurous investors sometimes stray even farther from convention by exploring lesser-known gemstones from remote sources around the globe. These mineral treasures offer an element of discovery for buyers in search of

something unique, and purchasing a Paraíba tourmaline or spinel can result in a big payoff. "Sometimes a new mine discovery can increase the value of stones," says Weldon, pointing out that the spinel mine in Tanzania changed the marketplace dynamics when it opened 10 years ago. "All of the sudden, spinel was on the map, and people became aware of it." Other desirable stones include alexandrite, tsavorite, and fire opal—though the precise values of these gems can be challenging to establish thanks to fluctuating supply and demand.

Another emerging category consists of high-end contemporary designers whose one-of-a-kind pieces are compared to collectible art. These items are being collected the way people collect contemporary art or sculpture, notes Jean Ghika, Bonhams' director of jewelry in the United Kingdom and Europe, who cites the postwar-era work of Andrew Grima as an example. Ghika adds that pieces by designers for the large brands—including Angela Cummings for Tiffany's and Aldo Cipullo for Cartier—are also highly sought after. Christie's Kadakia favors Bhagat, Edmond Chin, Michelle Ong, Hemmerle, and James de Givenchy for Taffin.

Of course, as with all passion-driven investments, the returns for buyers of fine jewelry go well beyond any increases in monetary value. Most jewels are given as tokens of affection or as mementos of important events. "The primary reason someone purchases a piece," says Ghika, "is because they want to wear it; they love it, and it becomes part of their style. The investment value is a sidebar."

All the same, most of us would likely agree that a stone seems to shine brighter when we know it's increasing in value.

Gem Robberies

Gold and gem dealer Alex Mendieta's champagne-drenched lifestyle goes flat

The Age

by Cameron Houston and Chris Vedelago

October 6, 2017

Do people ever consider whether flaunting their wealth on Instagram is the best idea? Guess not but it can obviously attract the wrong type of attention, as evidenced by the next two stories.
ED

Colombian-born Alejandro "Alex" Mendieta has carved out an enviable lifestyle in Melbourne – luxury boats, a Lamborghini, a share in a Prahran nightclub and a CBD penthouse. Last June, pop star Delta Goodrem serenaded the diamond-dealing playboy as he celebrated his 30th birthday at St Kilda East venue Red Scooter. Photographs of him quaffing Dom Perignon on his regular first-class flights to Europe were flaunted on social media with the hashtag "PoorGuysSuck".

In just six years, Mr. Mendieta transformed his business Gold Buyers Melbourne into a multimillion-dollar empire that turned over \$66 million in the 2015-16 financial year, according to records obtained by Fairfax Media. But the good times hit a roadblock on Thursday morning when detectives from the gangs crime squad stormed his Collins Street offices, where gold and precious stones are traded. The raid was part of a major police investigation into the alleged fencing of jewelry stolen in a series of armed robberies on jewelers and private homes across Melbourne over the past year. Police also raided Mr Mendieta's penthouse residence in Roy Street, just off St Kilda Road, where they impounded a Lamborghini Gallardo, and other luxury properties in Southbank and Caulfield North.

Mr Mendieta was one of three Colombian men arrested. Late on Thursday night, all three men were charged with handling stolen goods, recklessly possessing stolen goods and knowingly possessing stolen goods. They were bailed to appear at the Melbourne Magistrates' Court for a filing hearing on October 10. A police spokesman confirmed officers had seized items believed to either be stolen or the proceeds of crime, including cash, gold, precious stones, silver and gold bullion. "The investigation into the selling and receiving of stolen jewelry was launched by the gangs crime squad following a series of jewelry store armed robberies across Melbourne over the past year," the spokesman said.

The robberies are understood to have included broad daylight attacks on suburban jewelry stores involving gangs of youths armed with machetes, baseball bats and hammers. Even as detectives gathered evidence at Mr Mendieta's offices on Thursday afternoon, suspected

criminals continued to alight on the 11th floor with gems and precious metals to sell. Police arrested a 16-year-old with a plastic bag containing assorted jewelry including an antique fob watch and gold knuckle-dusters. Owners of other businesses in the building complained that "unsavory types" including members of outlaw motorcycle gangs regularly visited the offices of Gold Buyers Melbourne. At least one business recently relocated because of the dubious clientele.

Crime Command acting commander Peter De Santo said Thursday's arrests and seizures highlighted the scope of these criminal enterprises. "It's not only about identifying and targeting offenders involved in violent incidents at jewelry stores; it's also about investigating what happens after those offenses occur," Mr De Santo said. "We know that offenders will be looking to move on items, many of which have significant value, so it's about making sure we follow those lines of inquiry and stop those providing avenues for the disposal of these goods. "These incidents have a significant impact on victims, whether it's those who are in the store at the time of the offense or those business owners who are left with the loss of stock and damage to their stores," Mr De Santo said. Mr Mendieta appeared unfazed by the police attention on Thursday, repeatedly smiling at a Fairfax photographer.

The 31-year-old founded his business in 2011 with older brother Julio Mendieta, who was also born in the Colombian city of Bucaramanga. Another brother is involved in the jewelry business in Adelaide. Aside from trading gold and gems, Mr Mendieta also offers high-interest loans that are usually secured against expensive jewelry. In 2016, he lent more than \$1.1 million to third parties, including bankrupt diamond trader Ronnie Bensimon, who amassed debts of more than \$10 million. Mr Bensimon is being pursued in court for 12 diamonds, some of which were used as collateral for short-term loans from Mr. Mendieta, who charged interest of up to 48 per cent a year. Mr Mendieta is just weeks away from settling on a \$2.5 million property in Surrey Hills, and recently bought a development site in Dandenong for \$1 million.

A new Bling Ring is plaguing Hollywood celebs

New York Post
By Merle Ginsberg
November 12, 2017

There are many books on amazon about hiding places for your valuables. We suggest collectors and Hollywood celebrities read these books. May save you a great deal of grief if your house is targeted. ED

It started in January, when burglars boosted hundreds of thousands of dollars' worth of jewelry and cash from "Dog Whisperer" Cesar Millan. Then, retired Laker and former Knicks coach Derek Fisher's Tarzana, Calif., home was hit, with thieves taking \$300,000 in jewelry, including five NBA Championship rings. Next up: Someone broke a window in Fabio's Los Angeles house and walked out with a vault that contained \$200,000 in gold and watches.

Nicki Minaj, former Laker Nick Young, Emmy Rossum, Jaime Pressly, Amber Rose, Hilary Duff, David Spade, singer Jason Derulo — all were burgled between February and September. Rapper A\$AP Rocky had \$1.5 million in jewelry stolen from his Beverly Grove home, while Alanis Morissette lost \$2 million in jewels from her Brentwood abode.

On Oct. 19, thieves used a ladder to enter a second-story window at Mariah Carey's Beverly Hills estate. They took just \$50,000 in purses and sunglasses, but one high-end jewelry appraiser said it was a wise move: "A lot of Carey's jewelry is shaped like butterflies. It wouldn't be smart to try to resell it, and [the thieves] were prepped enough to know that."

And then there's Dodgers right fielder Yasiel Puig. Adding insult to injury, his home was broken into while he and his team were losing Game 7 of the World Series on Nov. 1 — months after burglars swiped \$500,000 in jewelry from another of his homes.

The crime spree is giving Hollywood flashbacks to 2008 and 2009, when a group of teens known as "The Bling Ring" ransacked more than \$3 million in jewelry and designer goods from celebrity mansions.

But, according to a representative in the West Los Angeles precinct of the LAPD, the Bling Ring was “junior level compared to what’s going on now.”

For one thing, the members of the Bling Ring were motivated by an obsession with stars and wanting to live — and dress — like them. They stole Rolex watches, Louis Vuitton luggage and anything bearing a Chanel, Gucci, Prada or Yves Saint Laurent logo from Paris Hilton, Lindsay Lohan, Orlando Bloom, Megan Fox and others. According to LA Sheriff’s Department Detective Sgt. Mike Maher, Hollywood’s current star robbers “do not care about Instagram, or which celebs are hot. They don’t know who they’re robbing. They mostly target the biggest houses. They’re only in it for the money . . . it’s a way to fund gangs.”

One particular street gang that’s been named in police reports is the Rollin’ 30s, which is associated with the Crips. But Maher said that they’re far from the only ones. “They can be Asians, whites, Hispanics or black. Members of rival gangs even work together during the day, then go back to being mortal enemies,” he added.

Maher told The Post that the criminals call themselves “Flockers” based on “Floccin,” a 2011 song and video by rapper Cowboy that celebrates smash-and-grab home break-ins. As the lyrics go, “Ding dong/nobody home/Take the cash . . . and I’m f—kin’ gone.”

Like the Bling Ring, who would find out via the Internet when stars would be at movie premieres or on location, Flockers target times when people tend not to be home.

The LA Sheriff’s Department has seen a rise in these “‘knock-knock’ crimes,” said Maher. “They knock on doors of homes — if there’s no answer, they commence a [burglary]. It’s organized.”

‘LA’s so spread-out it can take 20 minutes or more for the police to show up. These [burglars] are in and out in five minutes.’

Police say Flockers spend days driving around neighborhoods to survey when residents come and go, and when house staff, such as gardeners, routinely work. A large percentage of 2017’s robberies has occurred during weekdays. In almost all the star crimes — including the ones involving Minaj, who lost \$200,000 worth of

furniture, among other items, and ex-Laker Young, who had half a million dollars taken from a safe — no one was home. But the plan isn’t foolproof. Amber Rose’s house was hit while she was sleeping.

For the most part, Flockers are all about stealing jewelry. “Once they figured out the price of gold was going up, they realized it’s more lucrative than selling drugs — and faster cash,” Maher said.

In February, Morissette had two safes containing \$2 million in vintage jewels whisked out of her Brentwood home. That same month, similar crimes were committed against actresses Pressly and Duff, as well as “Shameless” star Emmy Rossum and her husband Sam Esmail, the creator of “Mr. Robot,” who lost \$150,000 in antique gems. Jewelry and cash were lifted from the Beverly Hills manse of Spade and also Derulo’s Tarzana home.

“Jewelry is the smallest thing you can invest money in that’s portable,” said Kimberly McDonald, jewelry designer to the stars. “That’s why so many stars buy it, [even though they tend to borrow] gems for awards shows. And gold does not depreciate.”

As for the thieves’ MO, she noted, gold jewelry “is easy to resell. They can’t resell one-of-a-kind pieces or pieces with very large identifiable stones . . . specially designed pieces can be traced or identified. [But they] can take small or midsize diamond or gold pieces and break them down.”

Scott Andrew Selby, co-author of “Flawless: Inside the Largest Diamond Heist in History,” noted that, “If it’s just normal jewelry, a thief can pawn it out of state. But if it’s unusual, they have to sell it to a fence [someone who moves stolen goods] for around 10 cents on the dollar. If they grab a hundred grand[’s worth] of gold or diamonds in one [burglary], they might make 10 grand. Bigger pieces might go to Canada or Antwerp [in Belgium] — 80 percent of diamonds end up there.”

Maher claims Flockers go out with an agenda: “They often want to make 60 grand a day, and they’ll sometimes hit it.”

In August 2009, the members of the Bling Ring — all from in or around the suburb of Calabasas,

Calif. — were brought down by acquaintances who ratted them out to police.

Rachel Lee, the supposed mastermind, served a year and four months in prison. Alexis Neiers served 30 days and was ordered to pay victim Orlando Bloom \$600,000. Courtney Ames did 60 days of community service and got three years of probation. Nick Prugo served a year in jail. Diana Tamayo received 60 days of community service and three years of probation. Jonathan Ajar, who stole the goods, served three years which also included time for other, unrelated crimes. Roy Lopez Jr. got three years' probation. At least one of their victims got a little bit more stardom out of the experience: Hilton made a cameo as herself in director Sofia Coppola's "The Bling Ring" movie, based on a Vanity Fair article by Nancy Jo Sales (who expanded it into a book, "The Bling Ring").

A friend of Hilton's told The Post she "retained a sense of humor about it," which allowed her (and her house) to appear in the film, but the burglary also "made her so nervous, she upgraded security to mega-high-tech, lasers, even full-time guards."

One Hollywood manager said that, "The stars who've been [burgled] get better security —

more expensive, more tech-y — but the cops say it's better to get a dog and to quit blasting selfies [showing your] fine jewelry and clothes all over Instagram."

"Being at home doesn't scare them so much now. It's not being home," said one celebrity agent of his clients and other stars like them. "They've been warned by security people to keep cars in their driveways, and to leave TVs and radios and lights on" so that it looks like someone in the house.

Since the Bling Ring era, LA crime enforcement has gotten more organized to deal with the proliferation of home burglaries. There's now the LAPD's elite Commercial Crimes Division, based at the department's Downtown headquarters, and Maher runs the Burglary-Robbery Task Force of the Los Angeles Sheriff's Major Crimes Bureau-Metro detail. "Now all the police crime units work together," Maher explained. "Ten years ago, information wasn't shared." (So far, no one has been arrested for the 2017 crimes.) Not every star is running scared, however. Puig — whose homes, don't forget, have been looted twice this year — told TMZ Sports: "I ain't worried about that s-t. I have a f-king lot of money."

The information provided in this newsletter has been derived from research and sources believed to be reliable. However, no guarantee is expressed or implied as to their validity. Opinions included herein are subject to change without notice. The gem market is speculative and unregulated. Certification does not eliminate all risks associated with the grading of gems. Recommendations are meant for those who are financially suited for the risks involved. Past performance is not a guarantee of future performance. Neither NGC nor The Gemstone Forecaster guarantee a profit or that losses may not be incurred as a result of following its recommendations. They may also hold positions in areas they recommend. Subscribers should not view this publication as investment advice, nor is it intended as an offer or solicitation with respect to the purchase or sale of any security.

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