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The Trigger For The Next Global Financial Crisis

*How You Can Protect & Grow Your Wealth
During The Market Chaos*

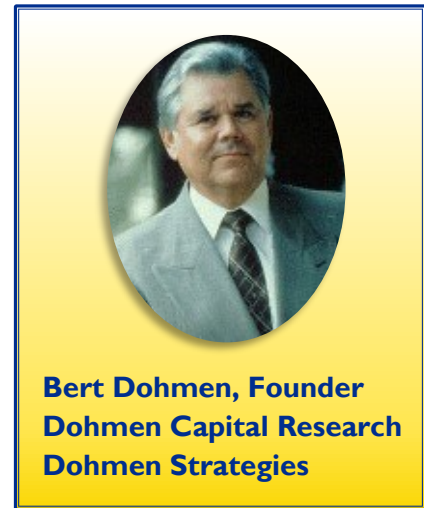
2026

Bert Dohmen & Dohmen Capital Research
Successfully Guiding Investors Since 1977

The Prelude To Another Global Crisis?

While most analysts and investors solely focus on the major stock indices and popular large cap stocks, **the credit markets are far more important.** The first signs of a potential crisis are often sniffed out in the credit markets, which is why any investor who is serious about their wealth **needs to pay attention to it.**

Over the past several months, the financial news has been full of stories of investors who have been **blocked from getting their cash out of their private credit fund holdings.** Many investors may have thought, *“this doesn’t relate to me or the stocks I own”* and dismissed the headlines.



However, we have warned our readers to **take these growing issues in private credit very seriously** as they could be the “canaries in the mine,” i.e. the first warning signals that could take the broader equity markets down with it. It reminds us of events leading up to **the 2008 Great Financial Crisis, which originated in the subprime mortgage market.**

Here is how the private credit sector, which **has already been infecting the broader markets,** could be the signaling a crisis.

Private Credit firms are often called “Business Development Companies (BDC).” For a small to medium size business looking to get a loan, it is much easier for them to get credit from a BDC than a bank.

Since Private Credit firms are considered “non-bank lenders,” **they are therefore not regulated.** They make loans to **more risky borrowers** and then leverage those loans. Thus they have 3 times the risk.

THE ORIGINS OF THE PRIVATE CREDIT BUBBLE: Following the Global Financial Crisis of 2008, regulators imposed Basel III capital requirements on banks, forcing them to **hold more**



capital against risky loans. As a result, the availability of lending narrowed, especially for middle-market businesses, and private credit stepped in to fill the gap.

Private credit firms had **no such regulatory constraints.**

They could lend to borrowers that banks could no longer touch, and of course, charge handsomely for it.

In 2020, the private credit market had roughly **\$2 trillion** under management. And that's when the big growth in this sector started.

From 2020 through most of 2022, the Fed held rates near zero. Traditional fixed income was yielding next to nothing. Pension funds, insurance companies, endowments, and sovereign wealth funds were desperately searching for yield to meet their obligations. Private credit was offering floating-rate loans typically **yielding 8–13%** and therefore became **enormously attractive**.

Then, when the Fed raised rates aggressively starting in 2022, private credit became even more appealing for investors. Since most private credit loans are floating rate, the yield investors received rose along with the Fed funds rate.

For example: a loan that was paying 8% in 2021 was suddenly **paying 12–13% by 2023**.

Thus, over the past few years, a number of firms jumped into the “**private credit**” sector and large investors loaded up with this subprime credit.

In late 2024, some big, not-so-smart banks, were raising **\$50 billion** to put into private credit funds. These banks include Goldman Sachs, Wells Fargo, and Citigroup, among others.

Over the past two years, the global private credit market became the “new game in town” for many financial firms as this sector ballooned to a **\$3.5 trillion market** (assets under management).

But all of this growth came with a **critical structural vulnerability** that is now becoming more visible to investors:

The loans these firms made are **illiquid**, the funds have **redemption gates**, and many of the borrowers were underwritten in a zero interest rate world that **no longer exists**.

The first “canary in the coal mine” was noticed roughly 8 months ago, which we'll discuss below. Since then, more and more “canaries” have been found in private credit, **causing investors to flee** from these formerly popular funds and private credit company stocks.

And as we've seen just ahead of other crises in the past, **when the warning signs start to emerge**, and continue to grow, it's important to **take notice and understand the potential repercussions**.

Throughout this report we will explain how the private credit sector's growing troubles could be **the trigger for the next global financial crisis** and how smart investors can protect their hard-earned wealth and **profit when most others panic**.

Private Credit Warnings: A Timeline

We have been pointing out the emerging “cracks” in the private credit sector since late 2024, right when this sector was heavily promoted as the “hot new sector to buy” by Wall Street.

And over that period of time, we consistently warned our readers **not to believe all the hype**.

In our September 2024 *Wellington Letter* we explained,

“Currently there are lots of firms in the “private credit” sector and large investors are loaded up with this sub-prime credit...

In good times, these firms get income **double or triple the revenue** that is earned by banks. In bad times, the **challenge is to handle the defaults**. Some of the loans also have a PIK (payment in kind) feature. The borrower is allowed to borrow more in order to pay the interest.

That is so reminiscent of the **2007-2009 crisis**... When the economy gets very weak, such firms will have big problems.”

On May 8, 2025, we wrote about how **private credit funds were booming** and how they were going to be marketed to the public.
We informed our members at the time,

*“We have a big warning for investors: **Private Credit is illiquid.**”*

At that time, Harvard had an Endowment Fund of **over \$53 billion**. Harvard **borrowed billions of dollars two separate times, one of which was for \$1.6 billion**, in order to get money to pay for operating losses of the school.

We further explained,

“In other words, **they couldn’t sell the illiquid investments** in their private investments held by the endowment even to raise \$1.6 Billion to pay operating losses.”

Liquidity is critical in any market environment. The Harvard situation in May 2025 suggested to us that most money in private equity or credit is **illiquid**.

The investors may not be able to get out!

Wall Street then came to the rescue of its big clients started investment funds to buy this private credit “**confetti.**”

The shares were heavily hyped and then sold to retail investors, also known as “**bag holders.**”

We also described the impact private credit would have in pension plans,



“**Public pension plans**, such as state and local government pensions (including those of firemen, police, and other public workers). These are **not regulated**. They are managed by amateurs who have no or limited investment experience...

Private credit funds are often **filled with real junk**. But they pay a much higher dividend. Buyer Beware!”

In June 2025, the Boston Fed and international agencies like the IMF were warning about these non-regulated lenders after realizing their systemic danger (i.e. “systemic risk”) and were trying to reign them in.

We warned in our June 8, 2025 *Wellington Letter* that these private creditors are “**very dangerous and could topple the global financial system.**”

Around that time, smart Family Offices were already making significant shifts **away** from private equity and into listed public stocks. That of course **reduced the liquidity** of private credit even further.

A few months later in September 2025, the world saw the first important “**canary in the coal mine.**” The first bankruptcies in this sector quietly emerged with **Tricolor and First Brands** after their “double-pledging” fraud, both of which were funded by private credit firms.

Shortly after, we wrote how “**when you see one cockroach, there are many others hiding.**” Even Jamie Dimon, CEO of JPMorgan Chase, echoed a similar thought.

We then described the state of the big private credit stocks at that time,

“Stocks of private credit and equity firms are **very weak** as the big shareholders of these stocks try to sell their positions to retail investors.

It may not be working in spite of the many months of promotion from Wall Street to sell the **unwanted garbage** to investors.”

However, while **we were warning about the problems we saw in private credit over the prior 12 months**, Wall Street had its minions hitting the airwaves trying to get buyers for this “confetti” with talk of the great alleged “advantages” of private credit.

They of course never mentioned **the big disadvantage: lack of liquidity**.

We repeatedly reminded our members that reason for **Wall Street’s constant hard selling of private credit stocks** was that *“they need buyers for the garbage they hold.”*

The following month, in our October 2025 **Wellington Letter**, we explained how,

“Private credit includes ‘shadow banking,’ certain types of hedge funds, and financings that are difficult to get data on. Firms like **Ares, Apollo, and Blackstone are in that business**.

Shadow banking globally reportedly accounts for **almost half** of financing worldwide. That would be in **the trillions of dollars**.

The market is basically like the Wild West, using the banter of “AAA-rated” to attract business. That makes “fraud” a major problem.”

Yet, the constant promotion of private credit, especially on financial TV, continued into 2026. That was until February of this year when Blue Owl Capital announced they were stopping redemptions.

2026: The Cracks Begin To Surface

In mid-February 2026, private credit firm Blue Owl Capital flashed a major warning signal to investors. One article was titled, **“Blue Owl Plunges After Halting Redemptions At Private Credit Retail Fund”**

Imagine you invest in a fund. One day you want to sell and get your money. But you are told you cannot get your money. That happened with a fund of Blue Owl.

The firm said it would start **restricting withdrawals** from one of its retail-focused private credit funds, stating investors will **no longer** be able to redeem shares on a quarterly basis.

This was a complete **reversal of their prior plan**, where they stated they would resume redemptions in the first quarter amid the **growing number of frustrated investors who demanded their money back**.

The investors were of course fearing the problems in private credit funds would **continue to spread.**



In the end, **Blue Owl “gated” their private credit funds, restricting outflows**, and opted to return investor capital via “periodic distributions.”

This decision came as the firm sold roughly **\$1.4 billion in assets** between three of its funds in order to pay down debt and return *some* money to investors.

This is what happens **at the beginning of each big financial market crisis.** Wall street shills then say, “don’t worry, that is just one firm that was mismanaged. Others are fine.”

On financial TV on February 19, commentators and analysts discussed whether that problem was “symptomatic.” No one dared say on national TV that it certainly could be a warning for the general market.

Remember Bear Stearns going out of existence in March 2008, **ahead** of the Lehman collapse a few months later in September of that year? Even the Fed chairman at the time said, “don’t worry” and the subprime credit problems were “contained.” Famous last words!

Blue Owl’s stock (OWL) is now **down nearly 70%** from the 2025 high and trading at its lowest price in nearly 3 ½ years.



Since the Blue Owl debacle, more and more private credit funds have been halting redemptions by investors.

On March 6, **BlackRock limited redemptions from one of their private credit funds**. This is the largest financial management firm in the world, with **over \$11 TRILLION under management**.

Then, on Wednesday, March 11, we [read](#) an article headlined, “*Cliffwater’s \$33bn flagship private credit interval fund is expected to see redemptions north of 7%*” (Citywire).” Later that day the newswires updated that redemptions estimate to 14%.

That same day, [Morgan Stanley announced](#) they were set to limit withdrawals from one of its own private credit funds, North Haven Private Income Fund, as investors looked to withdraw nearly 11% of the fund’s shares.

Morgan Stanley wrote they “*returned roughly \$169 million or about **45.8% of investors’ tender request for the quarter.***” Investors got less than half of what they requested.

On March 26, Swiss banking giant UBS suspended withdrawals from its €400-million Euroinvest real estate fund for as long as three years, Reuters reported.

The bank [said](#), “*In this challenging market environment, UBS Real Estate GmbH has taken the decision to suspend redemptions at this time to **ensure the protection of all our investors’ interests.***”

They **claimed** it was for the protection of investors. Of course. But the fact is that liquidity is insufficient and redemption requests are too high.

On April 2, more bad news came out regarding Blue Owl Capital. Investors in the firm’s **\$36 billion private credit fund** requested to redeem nearly **22% of shares** in Q1 2026 (compared to just 5.2% in redemptions the prior quarter).

Blue Owl also had an eye-opening **40.7% redemption request** in one of its smaller technology funds, up from 15.4% the prior quarter. To say this trend is **alarming** would be an understatement.

However, the firm announced it would be **capping redemptions at 5%**, which in effect “gates” investors from taking their money out and running. Thus, **billions of dollars of investors’ withdrawal requests are currently not being honored**.

When the biggest private credit firms and funds in the world start telling investors, “you **can’t** have your money back,”
it’s a MAJOR warning!

What The Charts Reveal

Stocks of private credit and equity firms have been weak since early 2025, which is when the big shareholders of these stocks were selling their positions to retail investors.

Several months later in late September/early October 2025, the stocks of the big private credit companies like Carlyle, KKR, APO, Blackstone, among others **were signaling that the credit markets saw trouble ahead.**

The weekly chart below of KKR shows its **51.5% plunge** since January 2025, **reaching a new 2-year low.** It has seen a mild relief rally, however, that's all it is. A resumption of the downtrend is very likely ahead.



Several years ago a top executive of one well-known firm in this sector, Ares Management (ARES), told me with pride how great their business was, making loans to private companies and getting **13% or more in interest.** He claimed the loans were safe.

We replied that this suggested the **firms taking such high-interest loans were in trouble.** We therefore concluded that many of these loans will implode. If that is the type of loans private credit firms like Ares makes, they will eventually have problems.

The weekly chart of ARES below looks terrible. It has **plunged nearly 50% in 14 months!** Since its January 2025 peak, it made a series of lower highs ("1, 2, 3"), which was a bearish signal.

Our proprietary Dohmen Money Flow indicator (bottom of the chart) has been on a **"sell" signal** since the peak over 1 year ago and continues to descend.

During a major financial crisis, the stock should fall **at least** to its **bear market low** in June 2022, around \$53 (green horizontal line).



Blackstone (BX) is one of the most dominant players in the private credit. Take a look at its weekly chart below, which shows during the **last bear market** (late 2021 to late 2022) the stock **plunged over 52%**.

BX made its record high in November 2024 and similar to ARES above, it made **lower highs** on each rebound since then ("1, 2, 3"). The stock has already **plunged roughly 50%** since its peak.

Our Dohmen Money Flow (bottom, yellow shaded oval) has been on a "sell" signal since its last rebound attempt failed in January of this year. We believe there will be more casualties and negative events emerging from this sector in **the months to come**.

Therefore, **a return to the prior bear market low of \$71** (green horizontal line) would be a good target.



Let's now see how the **broader sector** has been performing. The ETF for private equity stocks (which are also in the private credit business), PSP, has **plunged nearly 26%** since its double top set in mid-September 2025.

On weekly chart below we can see it **plunged over 51%** during the last bear market. The Dohmen Money Flow (bottom, yellow shaded ovals) is now on its longest "sell" signal since that bear market. Therefore, a revisit to the \$40 area is likely.



Ringling The Alarm Bells

The Private Credit firms have been decimated, **plunging 30%-50%** in just a few months. We saw analyst Chris Whalen recently on Fox Business with Charles Payne. He doesn't go on TV much. We know him as a great credit analyst.

He dared to say that many of the **private credit firms are “unsaleable.” Remember, there is no liquidity.**

The top 20 direct lenders in private credit also hold significant stakes in Business Development companies (BDCs) (45%), leveraged loans (20%), and high-yield bonds (25%). These are **highly risky areas of credit.**

One long-time private equity manager, Marc Lasry, recently said that **defaults** of the loans these firms have made could be **15%**.

Regarding these private credit firm's exposure to these high-risk areas, UBS wrote recently,

“that means a spike in private defaults could ripple across public markets, widening spreads and impairing liquidity.”

And that is how a credit crisis starts.

We warned investors numerous times about this sector's vulnerability **over the past 18 months** and especially when Wall Street analysts started hyping it heavily last year, beating the drums on TV, saying how private credit was for a “long-term investment.”

To us, **that was a signal** that their friends and families wanted to find buyers for this garbage **so they could get rid of their stocks.**

A good rule is this: if Wall Street promotes a certain sector **unusually heavily**, wait a few months and then look at the charts to time your short sales in that sector.

Once the credit crisis worsens, a bailout by the Fed will be necessary. That should be good for gold and silver because it means TRILLIONS of dollars more in additional money creation (more on this later).

CONCLUSION: Private Credit firms have become a growing concern amongst smart analysts and investors, which is finally being talked about on financial TV.

And with the near weekly headlines of these firms **halting redemptions**, investors are **rushing for the exits out of these private credit stocks.**

We continue to urge investors to **avoid “buying the dip” in private credit stocks** as we believe many more negatives will be revealed in this sector in the coming weeks and months.

In late 2025, we put on record that **we expected many Private Equity and Private Credit firms will have trouble surviving.**

The games these firms have played are **now being exposed**, but it is too late for those who bought that “private credit confetti.” These firms were forming ETFs over the past several months for **dumping their unsaleable loans** onto unsuspecting investors.

Isn't this so reminiscent of **what preceded the 2007-2008 Great Financial Crisis?**

Leading up to the 2008 disaster, such similar shenanigans were being done but in the housing sector. At that time, they were able to sell subprime mortgages loans by **buying a “AAA” credit rating for these garbage pools of credit** (CDOs) and selling primarily it to uninformed European institutions who believed the AAA rating because it was from leading US credit rating firms.

Below is a **comparative risk analysis** between the Great Financial Crisis of 2008 and the current Private Credit market in 2026.

Risk Factor	2008 Crisis	Private Credit 2026
Opacity	CDOs with opaque, multi-layered asset pools rated AAA	Internal mark-to-model valuations; no observable market price
Hidden Leverage	Off-balance-sheet SIVs; hidden CDO-squared exposure	PIK loans adding to principal; shadow default rate ~6% vs. reported 2%
Underwriting	No-doc mortgages; NINJA loans; inflated appraisals	Covenant-lite loans; 2020-21 vintages with overly optimistic assumptions
Liquidity Mismatch	Money-market funds held illiquid structured products	Evergreen funds with monthly redemptions but illiquid loan portfolios
Interconnectedness	Banks exposed via CDO holdings and repo funding	Banks funding private credit funds; 11.2% of bank loans to NBFIs
Regulatory Gap	Ratings agencies had no accountability for structured products	Private credit operates largely outside bank-grade oversight frameworks
Scale	U.S. Subprime mortgage market ~\$1.3T; CDO market ~\$700B	U.S. Private credit AUM ~\$1.6T; \$644B in semi-liquid vehicles

Therefore, given the similarities we're seeing between the **trouble brewing in private credit now** and the problems that originated in the **subprime mortgage loans leading up to 2008**, we believe private credit could be **the trigger** for another global financial crisis.

Protecting Your Wealth & Profiting From The Crisis Ahead

The current war is making the global financial system treacherous. It is obvious that with the **Iran fiasco**, **imploding private credit** funds, **plunge in cryptos** over the past six months, combined with **record overvaluations** in the popular stocks, the “Great Reset” has started. These are **the best reasons** why the big smart money has been going into gold and silver.

These are also some of the reasons why we have confined our trading and investing ideas across [our suite of research services](#) to the **precious metals** sector for a number of months. And as it turns out, that has been a good decision for our members, despite the swift selloff we saw from late January to mid-March.

The big money in the gold and silver is **made over the long term**, as we saw last year when the **silver gained over 144% and gold soared over 64% in 2025**, far better than any other market sector.

Now consider this: countries such as China, Russia, and India have been **hoarding gold and silver over the past several years** while the Wall Street minions are peddling the story that “all is well.”

Is Wall Street **expecting a financial crisis** that will require massive money creation, significantly eroding the purchasing power of paper money?

This is yet another sign of a looming financial crisis. Perhaps all these **war** efforts over the past few months are meant to deflect attention, so that later on the wars can be blamed for all the **money printing** by the Fed.

Anyone who thinks the war with Iran will be over quickly needs to reconsider their belief. Don't take this lightly. A long, drawn-out war will cause a **rapid increase the USA out-of-control debt**.



That is long term bullish for one sector: **gold and silver**.

Not only will the money printing efforts by the Fed be long-term **bullish for the precious metals**, but they will be a safe haven when the global stock markets plunge.

The escape plan for the smart big money is always to **protect itself from the assured destruction of the purchasing power** of our currency. And that is done by seeking out **gold and silver**.

SAFE HAVENS: Gold and silver will be **natural safe haven** during a financial crisis and broad bear market in stocks.

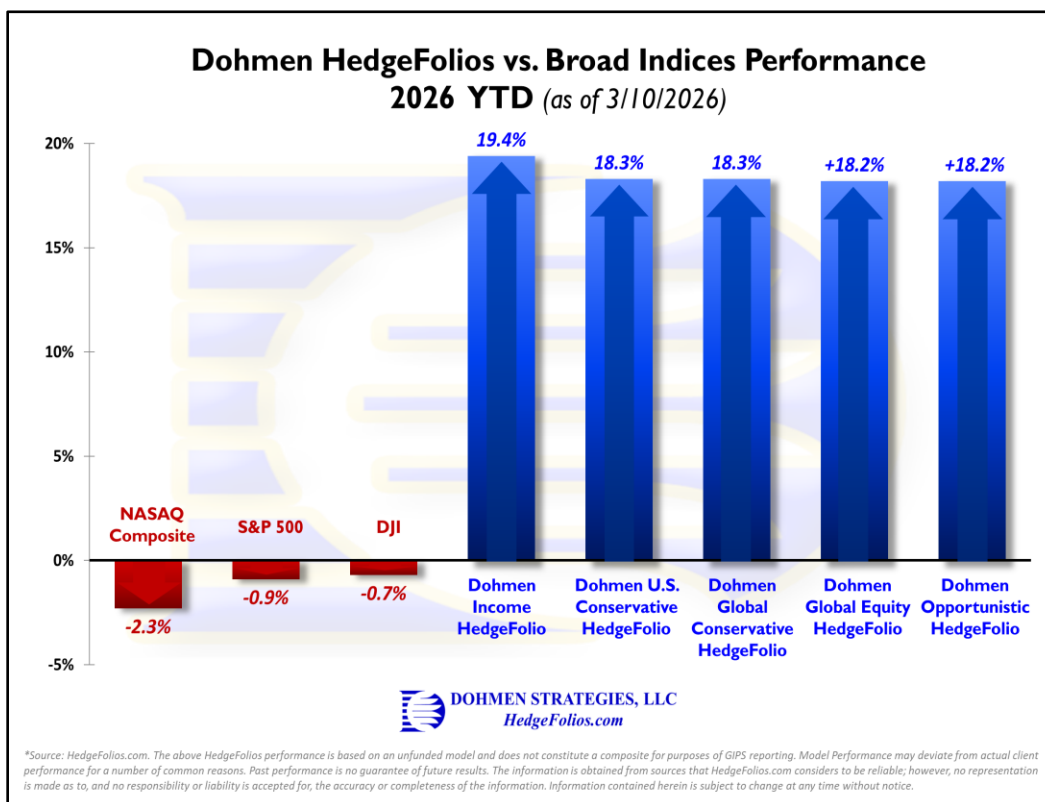
There is lots of **institutional demand** for something that will retain, or even gain, in value when everything else plunges. That's provided by **gold and silver**.

Over the past 12 months we have considered **precious metals as the safest sector to be in** and still do, especially in this volatile market and geopolitical environment.

In fact, since April 2025 we have recommended specific positions in the precious metals stocks in our **Smarter Stock Trader**, **Fearless ETF Trader**, and **HedgeFolios**. Gains of **over 100%** were achieved by many. That would pay for the subscription of any of our services for decades (*learn more at <https://dohmencapital.com/service-comparison/>*).

The big money in the gold and silver is made over the long term, as we saw last year when the **silver gained over 147%** and **gold soared over 64 % in 2025**, far better than any other market sector.

OUTPERFORMING THE MARKET: Our careful, specific ETF selection **within** the precious metals sector has helped active investors, specifically members of our **HedgeFolios** service, profit nicely so far this year while the broader stock market has been volatile year-to-date.



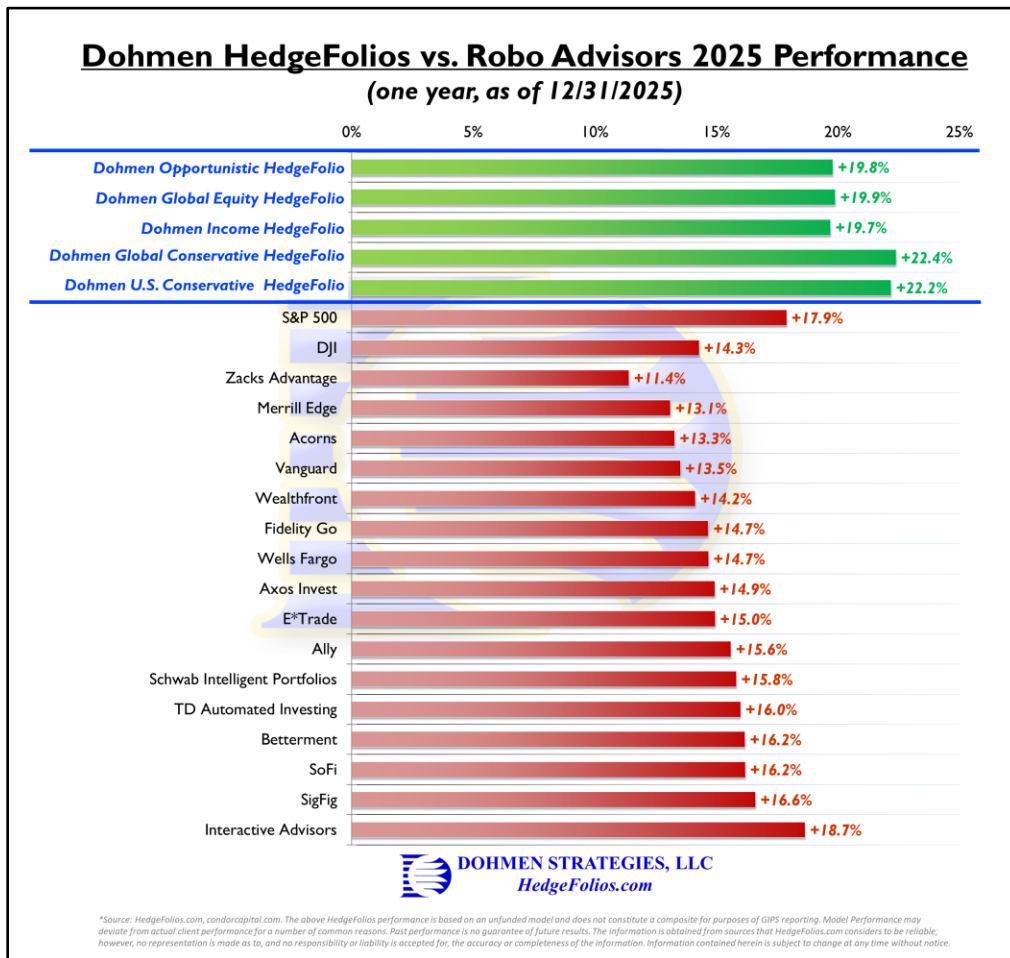
Notice how the **outperformance by our Dohmen HedgeFolios has been vast**. It shows how limiting our exposure to a narrow basket of ETFs can be very profitable during **very risky times like we've seen** the past few months.

**Important note: Dohmen HedgeFolios is not a managed account. It is an active guided investing service allowing members to easily follow and replicate our 5 model portfolios.*

But this outperformance is not just a short-term “blip.” In 2025 our **HedgeFolios** members were able to **outperform the S&P 500, DJI, and the top “Robo Advisors”** that have made many of these institutions so much money, given their ability to scale without huge expense.

We are not robots at Dohmen Strategies (*nor at our affiliated firm, Dohmen Capital Research*). We adhere to our own astute research, investment strategy, and **more than five decades of success guiding investors through bull and bear markets**. That has paid off very nicely for our valued members.

See the comparison chart below for the full-year 2025 performance:



Note: Of course, **past performance is no guarantee of future results**. Also, it’s important to note that **HedgeFolios** typically utilizes ETFs, not stocks, in a **wide array of sectors** across the market, not just gold and silver. That’s why it’s important to **stay updated** with our latest model portfolios changes (*you can learn more at HedgeFolios.com*).

Conclusion

We believe the private credit sector will eventually **lead the financial system down** into the abyss. It will be similar to all the CDO's, CDS's, and their derivatives issued 15 years ago, which were the primary causes of the last global crisis in 2008.

And while private credit may not be in a crisis today, **the conditions for it to grow into a severe crisis, and cause a greater global crisis, are coming together.**

The IMF recently noted that over **40% of private credit** borrowers now have **negative free cash flow**. That is the stress that has building **beneath the surface** and is exactly what we have been warning our members about for over a year.

Of course, some investors may think, "I'm not invested in any private credit stocks and therefore I won't be affected by this."

We issue this stern warning: don't get the idea that stocks *not* having anything to do with Private Credit will be safe!

When private credit funds suffer large losses or face a wave of redemption requests they cannot honor, the institutions and investors that own those funds suddenly have a big "hole" in their portfolio.

In order to meet their redemption obligations, they have to **raise cash fast**. The only way to raise cash quickly is to **sell what they *can* sell, not what they *want* to sell**.

Private credit loans **cannot be sold on a moment's notice** since they are illiquid by definition. So what gets sold instead? **Highly liquid equities** that can be converted to cash in seconds.

And that **will drag the broader equity markets down with the private credit firms**.

There is **great uncertainty** in the markets at this time with the growing problems in private credit, the ongoing Iran war, and the almost continuous changes in governmental policy and in the geopolitical scene.

So what can you do to **avoid losing your hard-earned wealth** amid the current volatile market environment and geopolitical chaos?

And just as important, **how can you prosper and grow your investments** in the global financial crisis we foresee, which will plunge the equity markets worldwide?

We believe the **most important tool** for successfully navigating this market is having many years of experience. And we at Dohmen Capital Research and Dohmen Strategies can say that we have seen it all before over the past **50 years**.

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This is knowledge that you can use to **elevate your investing strategy now and for the rest of your life**.

We hope to welcome you as a valued member soon,



Bert Dohmen, Founder

Dion Dohmen, Vice President

Dohmen Capital Research Group

"Celebrating Our 50th Year of Excellence"

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After becoming a member, **you will gain instant access to our latest Wellington Letter issue** so you continue reading more about our latest market analysis, forecasts for stocks and precious metals, and our outlook for the economy.

You will also have access to all our **most recent issues over the past 2 months** (*we publish 1-3 issues per month on average, each issue includes 15-25 pages of our top-rated research and analysis*). Those issues will help you understand how we arrived at our **most up-to-date market insights and forecasts** for the coming months, the rest of 2026, and beyond!

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What The Professionals Say



“Bert Dohmen... brilliant technician, great long-term record.”

Jim Cramer
Host of *Mad Money*
on CNBC



“...the most thoroughly researched and best written investment newsletter that I receive.”

Neil Cavuto
Fox Business Network



“If forced to choose only one market letter every month, I’d pick Bert Dohmen’s *Wellington Letter*.”

- **Terry Savage**
Author, *The Savage Truth on Money*



“Bert Dohmen, one of the all-time kings of technical analysis...has always been fiercely independent in his thinking. Bert Maverick, I call him. That’s a good thing, because in markets the consensus is usually wrong, which is why Bert is usually right.”

- **Robert Prechter**
Founder, *Elliot Wave Financial*



“The reason I like the *Wellington Letter* so much is because it’s **real** news that you can use to make decisions about your future. [The *Wellington Letter*’s] information is fabulous because it’s comprehensive. In a world of fake news...the *Wellington Letter* is priceless.”

- **Robert Kiyosaki**
Founder, *Rich Global LLC and the Rich Dad Company*



“Bert Dohmen has astounded our conference audiences for over a decade with forecasts which at the time seemed impossible, but nevertheless came true. One of his most remarkable forecasts was at our late Fall 1987 conference, where he predicted a 500-1000 point decline in the Dow before year-end.”

- **Charles E. Githler**
Founder, *The Money Show*



“I have devoured the *Wellington Letter* since 1982. Bert’s timely advice is almost secondary to the educational aspects of the letter. His total understanding of the economy, the Fed, and the markets makes each issue an addition to my library.”

- **Gregory L. Morris**
President, *Murphy-Morris Corporation*

What Our Valued Members Say

Click the images below to see what real members have to say!



“Without [Dohmen Strategies](#) and [Dohmen Capital Research](#), I would not be the trader and investor that I am fortunate to be today. Thank you and the team for all that you provide for us!”
– **Mark S.**

“I continue to enjoy reading the [Wellington Letter](#). It brings a sense of reality to an otherwise confusing world.”
– **David M.**

“I would like to thank you. I have been a [Smarter Stock Trader](#) subscriber for only four months now, but I must tell you that the returns I have had on a monthly basis have trumped my previous yearly returns for the last five years. You are truly a great man for sharing your intelligence!”
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“Dohmen [HedgeFolios](#) is super easy and extremely profitable. It requires “zero” effort and yields great results. Dohmen’s insight on the world markets as a whole is ‘priceless.’ Thanks Bert and Team!”
– **Greg C.**

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The award-winning *Wellington Letter*, now in its 50th year, provides serious investors and business executives with a fundamental and technical analysis of the global economies and investment markets. Over the years, it has delivered readers with the most accurate analysis and forecasts found anywhere.

The *Wellington Letter* has called every important market plunge over the past 47 years, often catching major turns within a day or two of the turn.

Bert Dohmen has been rated **#1 Market Timer** by Timer's Digest. His astute market timing has helped readers to prosper in bull and bear markets alike. Using sophisticated technical chart analysis and analysis of the monetary policies and credit market conditions allowed this service to be one of the most prescient in the business.

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Active investors with a longer-term time horizon can easily follow our best analysis and replicate any or all of our 5 model portfolios in their own account. It is the perfect **alternative to a managed account**. With ***HedgeFolios***:

- You can replicate any or all of our 5 model portfolios (*Opportunistic, Global Equity, Income, Global Conservative, and U.S. Conservative*).
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Contrary to many managed account services by brokerages, **our 5 model portfolios are not static** and will have periodic updates according to the constantly changing market environment. It is foolish to think that a portfolio composition should be the same in bull as in bear markets.

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