

**Building Wealth and Legacy in Inflationary Times**  
**[Encore Episode] - David McAlvany**



**Full Episode Transcript**

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**Dr. David Phelps**

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# **Building Wealth and Legacy in Inflationary Times** **[Encore Episode] - David McAlvany**

Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind community and the Dentist Freedom Blueprint Podcast.

Today, we're going to have a discussion with somebody who I found in kind of the overall universe about five or six years ago, and my pleasure to get to meet him in person just a few months ago. And here we are on a podcast today. I'd like to call him a friend, but certainly a mentor, Mr. David McAlvany. David, great to have you on today.

David McAlvany: Hey, thanks for the invite. Look forward to our conversation.

David Phelps: Little Bit of background on David he served as CEO of the McAlvany Financial Group since 2008. Portfolio management began with Morgan Stanley during the 2000, 2001 tech crisis, where he avoided major losses and benefited his clients from the early stages of a commodity super cycle.

Founding McAlvany Financial Group in 2008, he and his team managed portfolio positions through a second period of financial compression, maintaining positive returns throughout the global financial crisis.

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In 2017, partnering with market short specialist Doug Noland. Tactical Short was launched as a hedging strategy for institutional and retail clients. He now oversees four portfolio styles, maps with the collaboration of his team.

He has over 20 years of involvement in the wealth management industry and is author of *The Intentional Legacy*. David is a graduate of Biola University, and an associate member of Keble College, Oxford University. He's series 65 license.

So, as I said, David, in the beginning, I first became acquainted with you not through your wealth management, which I know is a family generational legacy of your own, but through the book that you authored. Not sure what date it was, but I think I picked it up back in 2016-ish. Was that sound about right?

David McAlvany: 2017.

David Phelps: Yeah, *The Intentional Legacy*. And I got that book and I just I love what you wrote about. There's so much relevancy there. And I think I told you just to be brief here today, this is a story that that was the year 2017 that my father passed at the very end of that year of esophageal cancer.

So, we had time, and I shared your book with him. He read it, and I think that just brought us closer. And I think he's always a long term-thinker. And it made me feel good that we had something that could even enhance our communication about what's next and where do we go from here.

So, we'll do another time when we can talk more about *Intentional Legacy*, because I think there's so many things in that book that so many people could relate to. So, if you haven't picked up a copy, I'd go to the Amazon or maybe to your

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website if that's more appropriate, and pick up a copy or two today.

David McAlvany: Thanks. Amazon's a great place to get it. And it's a labor of love to share the ideas of what goes into the creation of legacy.

And it's not just the dollars and cents we leave to the next generation; has more to do with the culture we create and the small decisions that we make and aggregate every day, that end up reflecting our values and leaving a lasting impact well beyond the last penny.

So, doesn't take a lot of money to leave an amazing legacy. And in fact, some of the greatest legacies are from people who had nothing except the value of themselves as they poured out themselves in the lives of others.

David Phelps: I think today, you and I and others who have maybe a few decades of life on this earth, we've gone through a period of time, maybe go back to 1980 if I want to look at economic periods of time; when this was the last time when we had really the word inflation was actually meant something back in the seventies and up to 80 when then Fed Chairman Paul Volcker was given a mandate to take on inflation.

And boy, he did. He took it on in a big way. And here we are, 40 some years later, in a different secular cycle. And I want you to speak to that because I know you look at these things in a wide stance, in a macro, and a lot of people are really tied to the micro, what's happening day-to-day, week to week, and this last six months and then the last two weeks, and it gets kind of crazy when people do that.

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But speak a little bit to these cycles and maybe just a little bit about what you see, maybe not just in the next few quarters. We can talk about that because I think that's interesting. But even beyond that, David, what do you see?

David McAlvany: Charles Dow, the founder of the Dow Jones Industrial Average, and one of the early editors of the Wall Street Journal going back a hundred years ago, had a nice way of putting into perspective these secular versus cyclical trends.

And the secular trend is like the tide coming in and out, and the cyclical trends are sort of the waves that crash on the seashore.

Certainly, it's relevant what's happening in the short run, but to know if the tide is coming in or the tide is going out is equally important, perhaps more important because it defines the context as an investor.

And so, whether you're a real estate investor, a gold investor, an equity investor, to understand these major trends and the macro picture, I think, is super important. I do think we're at the turning of a tide, and that would suggest that the changes that are afoot are not just short-term in nature.

So, the fact that interest rates have been coming down since 1982, you mentioned Paul Volcker; Volcker raised interest rates in order to end the inflation tyranny that we were experiencing in the marketplace back in the seventies.

And he did so aggressively. He did so aggressively. Ran into a quote by Henry Kaufman, who recognized that turning of the tide 40 plus years ago, and knew that we were going from a bear market into a bull market in stocks, and the pain that was inflicted to resolve inflation was significant.

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We had to get interest rates well above the rate of inflation, and today, we have inflation, nearly double digit. We have, of course, in the UK this last week, inflation reaching past 10%. And we've gotten very close to that.

What it'll take to resolve the inflationary pressures, I think, will be very consequential to a variety of asset classes. And so, being aware of that context is going to be really important.

And the secular trends of growth in the stock market, I think, are largely behind us for a good many years of growth in the bond market, is largely behind us with interest rates coming up. And that, again, having an impact on the value of a bond portfolio.

Like even real estate has to be managed very carefully because in a rising interest rate environment, you're dealing with the change in cap rates, and it's important to be aware of quality of assets and the reliability of cash flow. It's not that real estate is a bad investment, but if you're not focused on quality and reliability to mention, then you can have bigger issues afoot.

So, the secular trends relate to inflation, relate to interest rates, which typically run in a cycle. If you're looking at U.S. interest rate, the history of U.S. interest rates in a 200-year period total, the shortest period was 22 years. And we've just put in the longest interest rate cycle of all time, 40 years coming down from 1982 to, we'll call it 39 years, 2021.

So, now rates are rising, and I think they'll do so for several decades to come. So, that kind of frames what is driving a shift in asset prices, is inflation and interest rates.

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David Phelps: And kind of the elephant in the room that I see today, that's maybe different than 39, 40 years ago when Volcker was able to force the federal funds rate up as high as 20%; we have a lot of debt today. We have a lot of national debt. We have a lot of trillions of dollars of unfunded liabilities.

So, where do you see that fitting in with this fight against inflation and raising the interest rates as we've seen since March of this year?

David McAlvany: Yes, theoretically, we should be able to raise rates and squash inflation, but practically, you're hitting the nail on the head.

The limits are in how leveraged the system is, how much debt is in, whether you're talking about governmental balance sheet or corporate balance sheets, or household balance sheets. The adjustment process is very painful if you're going to raise rates higher.

And even looking at, say, the government piece, depending on how you count the level of liabilities between 20 and 30 trillion in liabilities, today, the interest component is a line item for the national budget. We're talking an all-tax revenue coming in.

The dollars out to pay for interest roughly 6%, so you begin to raise interest rates and it moves 10 very quickly. And to normalize interest rates, say above 5 or 6%, you're talking about a line on them in the national budget, north 20%. 20% of all tax revenue going just to interest, this isn't principle pay.

And so, you can see how things would become unhinged fairly quickly if interest rates were raised, which means really, the tools necessary to squash inflation are not tools that are going to be brandished in any real way. Are we afraid of higher

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interest rates? Yes. But it comes from the market driving them higher, not necessarily policy rates being set by the Federal Reserve.

So, the Federal Reserve's going to be very cautious to raise rates because they know the consequence to the national budget, to corporate America, to leverage in the banking system, et cetera, et cetera. But that doesn't mean that the bond market can't freak out and begin to push interest rates higher. And that of course, starts to redefine everything.

So, short term Fed funds, if you're talking about short term paper, short into the yield curve, that's where the Federal Reserve hangs out. And this week's very consequential; Jackson Hole will get an idea what policy implementation might look like, but to long into the curve, that's where the market is in control, and I think that's where the Fed has to create something of a bluff.

You have to kind of watch what they say and what they do is two very different things, because do they need to make an impression on the market that rates are going higher, and they're going to control inflation? Yes. But can they actually follow through? That's, as they say, the sticky way.

David Phelps: As the cost of living, inflation that is, for everyday consumers, notwithstanding, as you mentioned, companies' corporate profits getting squeezed, but everyday consumers, which are the drivers — consumption is the driver of the GDP, 70% of it, I believe is some... right.

So, as we turn this corner into the fall, we're into quarter three and then quarter four into the first of next year, if we see this start to pan out and we start to see what we've already seen a little bit in the tech industry in some areas where there's layoffs

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and companies are trying to keep their margins in place so they can carry on, what do you see happening overall if we do go into a harder recession?

It seems like the lag time between in this case, what the Fed does with raising the short term into the spectrum as you said, and creating more dissonance there with interest rates, there's a lag period.

And it's like, I tell people, to me, it's like trying to channel the Titanic through the Panama Canal. You're, trying to steer this big ship and they turn it one way, and you can't fine tune it.

What are some of the potential problems that might occur for those who are in businesses or investors trying to manage their portfolio? How would you advise or how do you see trying to hedge our companies in our portfolios? That's a big loaded question. But what could you give us in terms of trying to do that and manage through whatever comes next?

David McAlvany: Well, this is a pretty complex environment for investors and a part of that is because there's confusing inputs.

On the one hand, we have at the most recent poll, it was 700 executives interviewed across many industries, and close to half are anticipating recession, and are going on hiring freezes. That's interesting because it's the first indication of sort of less pressure in the jobs market.

We've got close to 11 million jobs open, and that's not exactly the circumstances you would expect to have going into a recession. You expect to see more than three and a half percent unemployment, that number marching higher.

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So, how they navigate this, we appear to have a strong economy on the one hand with a tight labor market. On the other hand, you get executives anticipating recession and we're more or less in a global recession, if you're looking at the European economy, looking at the Japanese economy, looking Chinese economy already there.

So, on a global basis, we're kind of the standout of strength, beacon of light at this moment. But the anticipation is as we move in to 2023, things are really constrained. I think if we take as a given the constrained nature of that policy, they can't do everything. They can't move rates like Volcker did without high consequence. Then we have to also assume that inflation's going to be with us for a longer period of time.

And I like to think of sort of the slamming on the brakes and then putting your foot on the pedal to run the gas pedal a little bit higher. We're going to see inflation up a little bit, and then flow again. It'll fade and then surge.

And I think that the danger for an investor is to assume that as inflation fades a bit, that that's the end of it. Because these are structural and longer term trends, in part, driven by a change in global relationships.

I mean, keep in mind this goes beyond just Fed policy and it goes beyond supply change issues. This goes to the heart of what has driven economic growth for the last 30 or 40 years. As the Berlin wall fell, as the world opened up, as communism moved into the rear view mirror, we had labor arbitrage.

We had cheap goods from China; we had all these things that brought down the cost to the U.S. consumer, to the European consumer. And to some degree, we're now dealing with a de-

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globalization trend, which cannot be affected by monetary policy.

So, this goes well beyond Jackson Hole, this goes well beyond the Fed. And I think the investor who's saying, "Okay, well we just got a better inflation number, everything's going to be fine." Now, you'll have the fade and the surge, and you shouldn't be confused by the fade of inflation.

This is here for a long time to come. And as a result, you've got to change in asset classes, which is more than one quarter, two quarters. This could go on for 3, 4, 5 years or more. So, I think for the investor taking seriously the idea of having an inflation edge is important.

The beauty of being in real estate is you do have some flexibility there in terms of increasing rents and protecting yourself from inflation. But I think if you're looking at a balance sheet protector, there's no better place to go than something like gold.

You mentioned a little bit of my background and what we've done in wealth management for 20 years. I'm standing on the shoulders of giants. My parents started our family business, the precious metals brokerage business, 50 years ago.

We were one of the first brokerages in the metals business. We were providing gold and silver to Wall Street firms on wholesale basis. Maintained many of those relationships today, but also, deal with tens of thousands of retail customers at this point as well. That's in addition to our asset management company.

Precious metals is something we know something about. And this is a very compelling time to be adding precious metals as a component to an individual portfolio, both for their growth

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aspects, but also, for the insurance components because the insurance components, they check the box in terms of inflation hedge, but they also check the box in terms of stock market volatility.

And I know that your group is less inclined to be all in invested in U.S. equities or equity portfolio, which I admire. I think that's smart. So, maybe gold is less of a need in terms of a market volatility hedge, but it is an inflation hedge, nonetheless. And I think it represents a strong growth opportunity within a more diversified portfolio as well as a hedging strategy.

David Phelps: What do you think is holding gold back during this ramp of inflation that we've seen? Again, is there a lag period? Has there been an offset with the upstart with crypto and Bitcoin that's gone sky high and then back down again this last year?

And I agree with you, I think when a market is not on the up rise, that's the time to look at it, whatever that might be, in this case, gold and say, "Well, I should add some ..." But give us some forecast as to what we might see again, over the long game, not just like this next year, because we're long game investors here. So, what do you see?

David McAlvany: Yeah, long game's great for the metals and part of this, this year in the last few years has dealt with perception, particularly by a U.S. investor.

Our perceptions are dominated by U.S. dollar denomination. Everything we do is in U.S. dollars. The dollar's been very strong this year. Yes, we have strong inflation, but the dollar itself, the dollar index measures relative strength and weakness against other currencies.

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So, this year, we've had record moves higher. We're 108, we might go as high as one 112 on the U.S. dollar index. That strength relative to the Euro, the Yen, and other currencies, which have been incredibly weak.

So, it's not strength in and of itself. We are a better-looking loser. The U.S. dollar is a better-looking loser. A friend of ours used to describe the dollar as the best looking horse in the glue factory.

But we can have this sort of misperception that the dollar's strong, gold, therefore, is weak. And yet today, I'm in Asia, mom's got some health issues, they live out in Asia, and so, I'm out here for the next week or so. Passed through Japan, gold's up 20% this year in Japanese Yen terms.

It's up and very healthy form in fashion, in Euros, in British pounds, in Yen. It's really a currency story, David. And this is where I think, again, this comes back to misperception in a U.S. or dollar-centric world, gold's a disappointment.

We've got the better part of 6, 7 billion people globally who this year would say gold's the biggest winner. We've had pressure in the emerging market equities, we've had pressure in the debt markets in Europe. And if you look at a variety of asset classes, first half has been really tough, and that audience of close to 7 billion people pretty happy about owning gold.

And then there's this small slice of U.S. dollar investors who are like, "Ah, hasn't done anything for them." Well, just you wait, because we're not dealing with a very strong dollar story for long.

Again, this is relative strength, not absolute strength. And if you're looking at kinds of issues that you suggested earlier in

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terms of U.S. debt and how we manage that going forward, this is where the plot thickens.

I wouldn't count on the U.S. dollar being a bashing of strength forever. Again, we end up defaulting as we end up being the default winner when the emerging markets are under pressure, and when other countries are really under the gun. China, right now, we just have Goldman Sachs and the mirror security is downgrade. Chinese growth was originally supposed to be five and a half percent of the year.

And everybody was like, "Okay, we'll be more conservative at three and a half." Now, it's moving to sub three. We may actually have negative growth in China for the first time in three or four decades this year. That factors into perception of where to grow. Of course, if China's weakening, the emerging markets are imploding, and the dollar is the winner by default.

I think that's again, where you have to back away. And just like we're talking about secular trends, yes, appreciate that interest rates and inflation are driving U.S. asset prices, and that's going to be a driver for many years to come. But I think what drives gold bonkers has already started.

And for the astute investor to see that this is a U.S. dollar story, and actually we've had a very good year in all other global currencies, that gives you an opportunity to buy something on the cheap. That means now is the time to do something.

David Phelps: Yeah, perfect. I thought that's where you were going to go with that. And I agree a hundred percent.

David, again, looking at generations, decades, I just want to get your take on — and I'm a realist, I'm not a pessimist I'm just a

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realist. But do you see that the U.S. is moving towards in terms of an economy and lifestyle, more of a European model?

Do you see us where we're going to be downsizing and more of an urbanization and we're seeing push towards green energy? Do you see an overall long wave change in what we've known to be American lifestyle and freedom and drive big cars and have big houses, and of course, demographics are changing as well; but how do you see the big picture for us? I know you think about this, that's just who you are.

David McAlvany: Demographics are certainly shifting and that's a driver to some degree. I think we are moving towards an European model in many respects. And I'm thinking more along political lines towards sort of a European version of socialism. And you see that in the way that government interacts with markets, less of a free market economy and more of a command and control dynamic.

The footprints and the fingerprints of government never really were cleaned off after the global financial crisis in 2008/2009. We count on the Federal Reserve to step in and backstop the markets at every turn.

And I think that's one of the things that's different right now, David, is because the market is assuming the Fed will step in and spend a bunch of money, whether it's hundreds of billions or trillions, if there's a major decline in the stock market, and yet to do so, in the context of inflation, is to exacerbate a trend that has not been there for 30 or 40 years.

So, they are more limited. During Greenspan it was called the Fed Put, where they basically guaranteed that the market would not go down below a certain level and they'd intervene and

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pump things up. They're a little bit more constrained at this point because inflation's in the picture and hasn't been.

So, they want a gerrymander, they want to be involved. They have been, and I think again, this is kind of the mark of a group of elites that would say, "We got this, just trust us." Whether it's medicine or the markets, or how you raise your kids, or again, they're involved in everything. Scope and scale of government has continued to increase. That reflects a trend, again, very similar to European socialism, trust the state, don't trust yourselves.

I still would harken back to trust of the individual, to be creative, to be problem solving for the markets, to in fact, solve problems that committees can't.

So, I'm not losing faith in America but I think leadership has been misinformed as to an appropriate model. And perhaps, we need to have a little bit of change in political leadership for that to happen.

I'm not real encouraged when I compare the GOP to the Democratic party in terms of how they solve problems. Big government tends to be the answer for all of them. But I'm hopeful that we get into a crisis dynamic and a crisis mode, and it stirs creativity. That really is what I see as beauty of the American spirit.

We can move towards being fat and lazy when we're experiencing largesse success and everything like that. Where you get the best of Americans is when you put them under pressure; creative thoughts flow, problems are solved. And so, I would say that's where American dynamism emerges.

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Let me give you an example. We've had businesses, owned businesses in Europe before, and it was made very clear to us by the banking community as we're getting licensed to do various things there; that if we fail, we're never welcomed back.

And so, think of that something as simple as our bankruptcy code. In the U.S., if you fail, you get to try again. It's a part of us to think in terms of being resilient and giving it another go.

In Europe, you fail once, you're doomed. So, there's less risk taking, there's less creativity, there's less entrepreneurial spirit. What we have as a base, David, is so dynamic because our roots are different. And that's what I have confidence in.

Do I have confidence in government? No. Do I think we're moving towards European style of socialism? Yes. But I think in the context of crisis, that's where you draw out the best of us, and see the dynamism, which has made us great.

David Phelps: So, in that vein, I know that you have a son that will be getting ready to go to college in another year or so. And what do you tell him? What do you tell any young people today that are looking ahead and I think are feeling that they've been maybe misled about the American dream. You go to school and you get this diploma degree and you got a lot of debt hanging over you, and then where's the jobs?

How do you inspire them? This is back to legacy again. It's not giving someone money, not giving you a scholarship. It's like what are you telling young people in terms of the optimism about creativity, about problem-solving?

David McAlvany: Well, you've worked with a lot of folks professionally and you know that if you can find somebody who writes well, who thinks well, who engages with people well, I mean, these

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are skills that go beyond sort of choosing the perfect job and sort of pursuing your bliss.

We may not have the option of pursuing our personal bliss in the years ahead, but I think success is defined by these character qualities. Again, as you've hired and unfortunately had to fire in your own business, you know that there's people who are standouts. And remarkably, this ends up being a very simple description.

Do you show up on time? Do you work hard? Do you operate with integrity? Are you willing to wear different hats and be flexible in your job description such that we can kind of cobble together what needs to be done? Are you a team player? These are things that allow you to be successful regardless of the circumstance.

And so, I would probably be less inclined to say pursue your dreams and pursue your bliss. And more inclined to say, continue to develop the qualities that have made anyone successful through any period of time. Whether it's a crisis dynamic or an easier period of time, you're not going to have a lot of competition.

If you want to be a lawyer, you're going to have a lot of people with JDs. If you want to be in business, you're going to be competing a ton of people with MBAs. If you're just looking on paper where the competition is, it's very steep.

But in reality, if you focus on the things that matter most, your character development and what you bring to the table as a team, you'll find that you've got next to no competition.

I live in Colorado where it's now become ... there's more places where you can buy marijuana than you can buy alcohol. I tell

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my kids continually, “You have no competition in this generation.” You've got no competition in this generation because everybody's filling their pastime with escapism, and all you have to do is show up-

David Phelps: That's right.

David McAlvany: Smile, be kind, be professional. Shake someone's hand and look them in the eye. Do what you say you're going to do, and you've just risen to the top in terms of opportunities for advancement because nobody else is doing it. So, it matters less where you graduate from college, and the degree that you get, and really who you are becoming as a person.

And that's where the rubber meets the road. When I'm hiring, when you're hiring, you can tell the difference. That's what I would say is your vision for the future, shrink it back to the small decisions that you're making. This ties directly to legacy because legacy is about how you organize your life.

You go to college and they're kind of trying to organize your life around a particular curriculum. How are you organizing your life? How are you taking care of your internal life, your intellectual life, your physical life?

Small decisions that we make, aggregated together, that's what defines legacy moving forward, and college students should be thinking about, I'm creating a legacy, not just looking for a job.

David Phelps: Beautifully said. Thank you David. Well, David McAlvany, it's just always a pleasure to talk to you. Best place for people to connect with you would be?

David McAlvany: Yeah, if they want to follow our podcast, its [weeklycommentary.com](http://weeklycommentary.com), and we've been doing that for 15

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years now, every week. A great resource if you want to understand something of sort of the market depth.

And if you go to [macalvany.com](http://macalvany.com), that's sort of the best portal for all that we do from asset management to precious metals. And look forward to serving you and your audience in any way possible. Thank you for the opportunity.

David Phelps: Thank you, David. Appreciate your time.

You've been listening to the Dentist Freedom Blueprint Podcast. If you're tired of trading time for dollars and you want to create more freedom in your life, I encourage you to visit my week blog, [freedomfounders.com/blog](http://freedomfounders.com/blog). I post weekly hard-hitting videos about creating more freedom in your life. Check out my latest book on Amazon, *What's Your Next?: The Blueprint for Creating Your Freedom Lifestyle*, or visit [freedomfounders.com](http://freedomfounders.com) to learn more about how we help high income earners create the freedom to buy back their time and create more impact.

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