LOCKED OUT (PRIVATE EQUITY)

For generations, the American dream included the opportunity to build wealth by investing in America's most innovative companies. Ordinary investors could purchase shares of promising businesses early in their growth, participate in their long-term success, and benefit from the value they created. Today, that opportunity has fundamentally changed. Many of America's fastest-growing companies now remain private for years, sometimes decades, financed by venture capital and private equity. By the time they reach the public markets, much of their transformative growth has already accrued to insiders and institutional investors. At the same time, the accredited investor standard limits access to many private-market opportunities based primarily on wealth rather than professional guidance or investment sophistication. Combined with the effects of monetary expansion and rising asset prices, these structural changes have contributed to a widening ownership gap between those with access to high-growth investments and those without. Understanding these trends, and the reforms designed to address them, is essential for anyone concerned with economic opportunity, financial security, and the future of America's ownership society.

WATCH NOW

In this briefing we will discuss the following:

- The Shrinking Public Market, Private Capital, and the Accredited Investor Pay Wall
- The Cantillon Effect, Wealth Concentration, and the Erosion of Middle-Class Ownership
- The Informed Investor Access Act, Advisor-Guided Investing, and Rebuilding an Ownership Society

YOUR MISSION: Understand how changes in America's capital markets, monetary system, and investment regulations increasingly shape wealth creation, and learn how responsible reforms—including advisor-guided access to private markets—could help restore broader ownership of American innovation while protecting investors through professional guidance.

WHY YOU SHOULD CARE

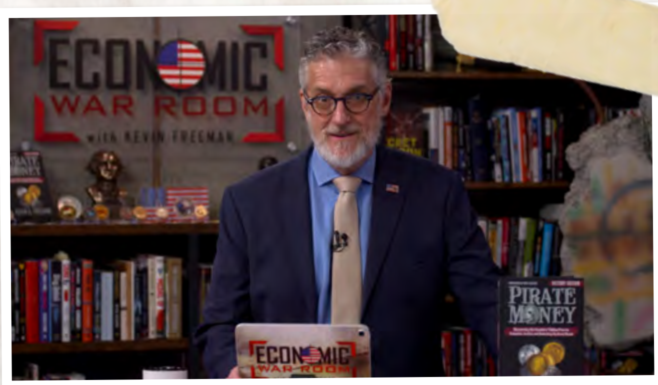
» America's fastest-growing companies increasingly create most of their value while still private, limiting ordinary investors' ability to participate in the period when much of the wealth is created.

» If you are not currently an accredited investor, existing law generally prevents you from accessing many private investments where today's highest-growth opportunities often develop.

» Understanding the Cantillon Effect helps explain why monetary expansion often benefits asset owners first, while wage earners and savers experience rising prices before seeing comparable financial gains.

» The combination of inflation, concentrated asset ownership, and restricted investment access directly affects your purchasing power, retirement savings, and your family's long-term financial security.

» Proposed reforms such as the Informed Investor Access Act would allow qualified financial advisors—not wealth alone—to help determine access to certain private investments, potentially expanding responsible ownership opportunities for millions of Americans while reinforcing disciplined, long-term investing.

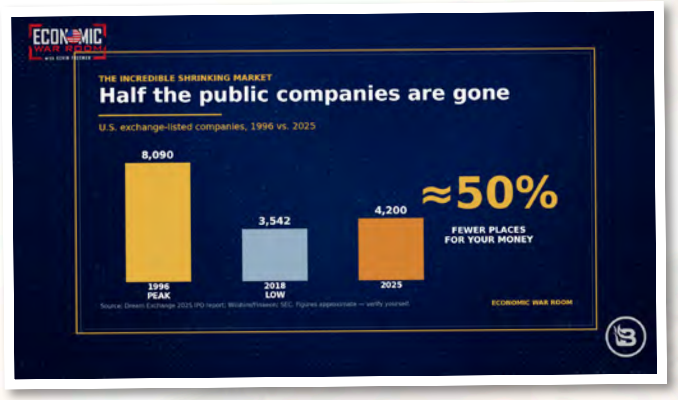


Ep. 11-408 (OSINT) Open-Sourced Intelligence Report. This briefing is an exclusive teaching by Kevin D. Freeman, CFA, D.Sc. (h.c.).

Kevin Freeman is considered one of the world's leading experts on the issues of Economic Warfare and Financial Terrorism. He has consulted for and briefed members of both the U.S. House and Senate, present and past CIA, DIA, FBI, SEC, Homeland Security, the Justice Department, and local and state law enforcement. His research has been presented in critical DoD studies on Economic Warfare, Iran, and Weapons of Mass Destruction to the Secretary of Defense and the Under Secretary of Defense, Intelligence. He has traveled extensively with research trips to Russia and China and throughout Europe and the Americas. He is also a contributing editor for Tactics and Preparedness magazine.

Kevin is a co-founder of the NSIC Institute; Host of Pirate Money Radio; Speaker of the Cherokee Community of North Texas; a Senior Fellow at the Center for Security Policy; former Trustee at Oklahoma Wesleyan University; and a member of the Advisory Board of First Liberty Institute.

1. The Shrinking Public Market, Private Capital, and the Accredited Investor Pay Wall



America's capital markets have undergone a profound transformation over the past several decades. In 1996, roughly 8,000 companies were listed on U.S. stock exchanges. Today, that number has fallen to approximately 4,200 despite a larger economy, a growing population, and the emergence of entirely new industries. Measured per capita, the decline is even more striking, while the Wilshire 5000—once home to roughly 7,500 stocks—now contains fewer than 4,000. The public market is shrinking, not because innovation has slowed, but because the way companies raise capital has fundamentally changed.

Instead of entering the public markets during their early years, many companies now remain privately financed for much longer through venture capital and private equity. Private equity refers to ownership investments in companies whose shares are not publicly traded, while venture capital provides funding to young, high-growth businesses. With abundant private capital available, companies can expand for years without the costs, regulatory burdens, and quarterly earnings pressures associated with becoming publicly traded.

Part of the story is regulation. After the accounting scandals of the early 2000s, the Sarbanes-Oxley Act raised the cost of going public and staying public. In fairness, the decline in listings actually began before Sarbanes-Oxley, so regulation is not the whole story—but the burden is real: legal bills, audits, compliance departments, and constant quarterly pressure. For the leaders of a young company with an ocean of private capital available, the question becomes why bother opening the books at all. Wall Street has tried to paper over the resulting gap with workarounds such as SPACs, or blank-check companies that take startups public through a side door. Many of them blew up and left small investors holding the bag. A gimmick is not a solution; what Americans need is real access with real protection.

The per-capita picture is starker still: in 1996 the United States had roughly thirty public companies for every million Americans; today it has about fourteen. And here is the part that should trouble every patriot. While America's public markets were shrinking, the number of listed companies in the rest of the world went up. Economists call this the American listing gap, and it is largely unique to us. We built the greatest capital markets on earth and then quietly began closing them to our own people. These specific figures are contested—scholars debate how much of the decline reflects mergers versus companies that simply never went public—so readers are encouraged to verify them independently. But the direction is not in dispute.

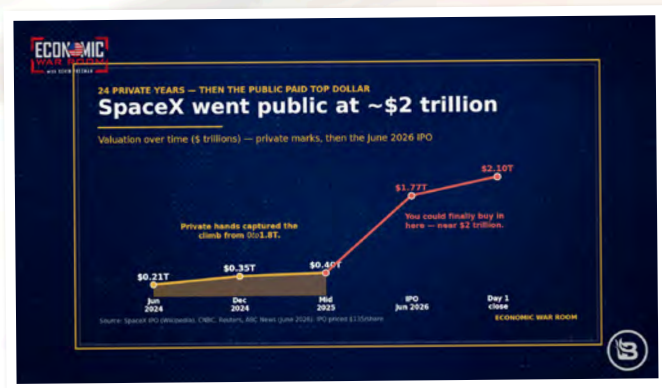
> "That velvet rope is not an accident of the market. It was built on purpose by law." –Kevin Freeman

The result is that much of a company's greatest value creation now occurs before ordinary Americans ever have the opportunity to invest. Apple and Microsoft became iconic examples of how public investors once participated in transformational growth from an early stage. More recently, companies such as Uber and SpaceX accumulated enormous value while still private. Uber raised more than $24 billion before its public offering, while SpaceX spent nearly a quarter century in private markets, growing from a startup into a multi-trillion-dollar company before opening its doors to public investors. By the time everyday Americans could purchase shares, much of the wealth creation had already accrued to founders, employees, venture funds, and institutional investors.

Access to these private opportunities is further restricted by the Accredited Investor Rule, established under federal securities law. In most cases, individuals qualify only if they have a net worth exceeding $1 million (excluding their primary residence) or annual income above $200,000 ($300,000 for married couples). The rule was designed to protect investors from the greater risks associated with less-transparent private markets. However, because eligibility is determined primarily by wealth rather than financial knowledge or professional guidance, many responsible investors remain legally excluded from opportunities that have become central to long-term wealth creation.

The contrast with earlier generations is dramatic. When Apple went public in 1980 at twenty-two dollars a share—about a dime a share adjusted for its five later stock splits—

an ordinary buyer who simply held on earned more than three thousand times their money. Microsoft, public in 1986, tells the same story, with split-adjusted shares that cost roughly seven cents growing more than five thousand times over. A schoolteacher, a plumber, or a retiree could climb aboard early. By contrast, SpaceX spent nearly a quarter century private, valued around $210 billion in mid-2024 and roughly $400 billion a year later, before its June 2026 public offering priced near a $1.8 trillion valuation and traded above $2 trillion on its first day. Nearly every dollar of that climb accrued to employees, venture funds, and those already wealthy enough to be allowed in the room. Uber followed a similar pattern, raising more than $24 billion privately and then pricing at forty-five dollars in May 2019 before trading below that level for years.



> "I've called it something simpler: a pay wall built by law." –Kevin Freeman

The practical effect is a structural shift in who benefits from American innovation. More than 17,000 privately held U.S. companies now generate over $100 million in annual revenue, yet most Americans cannot invest in them. A diligent nurse and firefighter may be barred from participating despite years of disciplined saving, while a wealthy individual with little investment experience qualifies automatically. When the best growth increasingly occurs outside the public markets and access to private markets is reserved for those who have already accumulated wealth, the traditional pathway to middle-class ownership becomes significantly narrower.

This shift raises an even deeper question: if ownership opportunities continue concentrating among those closest to private capital, what broader forces are driving wealth farther apart? Understanding that answer requires examining not only who has access to investments, but also how the modern monetary system distributes wealth throughout the economy.

Attention: As America's most innovative companies stay private longer, a wealth-based legal barrier increasingly reserves their greatest growth opportunities for those who are already inside the gate.

2. The Cantillon Effect, Wealth Concentration, and the Erosion of Middle-Class Ownership

Restricted access to private investments is only part of the story. The broader question is why wealth has become increasingly concentrated, even as the economy has expanded and financial markets have reached record highs. The answer lies not only in who can invest, but also in how the modern monetary system distributes newly created money throughout the economy.

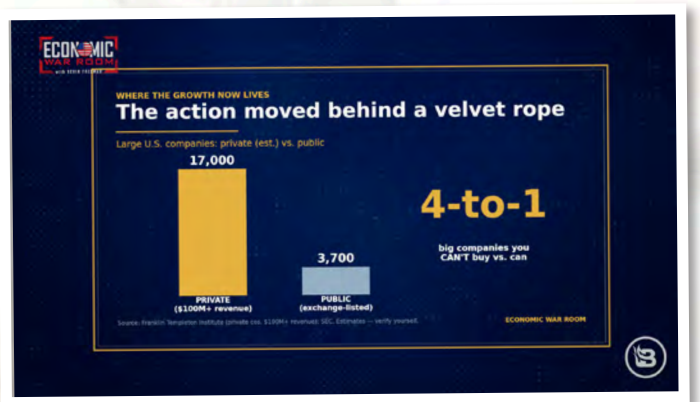
The Cantillon Effect, named after eighteenth-century economist Richard Cantillon, describes a simple but powerful principle: new money does not reach everyone at the same time. Those closest to its creation—banks, governments, major financial institutions, and existing asset owners—receive and deploy it before rising prices work their way through the economy. By the time that money reaches wage earners, retirees, savers, and households living on fixed incomes, inflation has often already reduced its purchasing power.

There is even a name for those who master this game: some call them Cantillon-aires. They grow rich not by building a better product but by standing closest to the money as it is created, buying up assets today with dollars that will be worth less tomorrow. The practical experience for everyone else is running up a down escalator while those nearest the spigot ride one that carries them up. It is not mainly a question of tax rates; it is a question of who stands nearest the money printer.

"Whoever gets the newly created money first gets to spend it first before prices rise." –Kevin Freeman

The consequences compound over time. As newly created money flows into financial assets such as stocks, real estate, and private equity, those assets often appreciate more rapidly than wages. Since 1990, the U.S. money supply has expanded from roughly $3 trillion to approximately $23 trillion. During that same period, the wealth of those owning significant financial assets has accelerated dramatically, while inflation-adjusted wage growth has remained comparatively modest. Since 2008 alone, the money supply has grown by more than 150 percent, while real wages have increased by less than 10 percent.

These monetary dynamics help explain why wealth ownership has become increasingly concentrated. Today, the top one percent of Americans hold roughly one-third of all household wealth, while the bottom half owns only a small fraction. The top ten percent own approximately 90 percent of publicly traded stocks, and private equity ownership remains overwhelmingly concentrated among wealthy investors. Over the past quarter century, private equity has also outperformed the public equity markets by a meaningful margin, making restricted access to that asset class even more significant for long-term wealth creation.



Younger Americans face homes that cost their parents about three times household income and now cost eight to ten times, so the ladder is not merely harder to climb—in places it has been pulled up. The scale of concentration at the very top is equally striking: in 1989 the United States had about sixty-six billionaires, and today there are more than nine hundred. This is not an argument against honest success, which the Economic War Room celebrates. It is an observation that when gains concentrate this rapidly, it is worth asking how the game became tilted—and a significant part of the tilt is who is allowed to invest, and in what.

> “New money flows to those closest to the spigot... It reaches the wealthy assets first.” –Kevin Freeman

When these forces are combined with the accredited investor standard discussed in the previous section, two reinforcing barriers emerge. Inflation steadily erodes the purchasing power of savings while legal restrictions prevent many Americans from participating in some of the economy’s highest-growth investments. The result is a widening ownership gap where asset owners benefit from monetary expansion while those relying primarily on wages find themselves falling further behind despite working, saving, and investing responsibly.

Rebuilding a broad ownership society therefore requires more than simply expanding investment opportunities. It also requires protecting purchasing power while creating responsible pathways for ordinary Americans to participate in long-term economic growth. That is why the approach outlined throughout this Economic Battle Plan™ emphasizes both sound money and broader access to productive investment—preserving wealth on one side while expanding ownership opportunities on the other. The next section examines legislation designed to accomplish exactly that through qualified financial advisors rather than arbitrary wealth thresholds.

Attention: When monetary expansion rewards asset ownership first and investment opportunities remain legally restricted, the wealth gap widens—not simply because of market performance, but because the rules increasingly favor those already closest to capital.

3. The Informed Investor Access Act, Advisor-Guided Investing, and Rebuilding an Ownership Society

If the shrinking public market and the Cantillon Effect help explain why ownership has become increasingly concentrated, the next question is obvious: What can be done about it? Rather than eliminating investor protections, the goal should be to modernize them. A practical solution should preserve responsible safeguards while expanding access to the opportunities that have increasingly become available only to the already wealthy.

The Informed Investor Access Act, introduced by Congressman Troy Downing of Montana, seeks to accomplish exactly that. The legislation amends the Securities Act of 1933 by creating a new pathway into private investments based not on existing wealth, but on guidance from a qualified financial professional. Instead of relying exclusively on arbitrary net-worth or income thresholds, eligibility would be determined through the advice of a registered investment advisor acting under a fiduciary duty—or, in the case of broker-dealers, under Regulation Best Interest. A fiduciary is legally obligated to place the client's interests ahead of their own, ensuring that investment recommendations are made with the client's long-term financial well-being in mind.

> "It creates a brand-new path into private investments, not based on how much money you already have, but on whether you're getting advice from a registered qualified professional, a financial advisor with a fiduciary duty to you." –Kevin Freeman

Importantly, the legislation does not eliminate existing investor protections or encourage reckless speculation. It simply recognizes that professional guidance may be a better measure of investment readiness than wealth alone. Under this approach, private investments remain a carefully managed component of a diversified portfolio rather than a substitute for traditional investing. A qualified advisor evaluates an investor's age, financial goals, time horizon, and tolerance for risk before recommending any allocation. In many cases, that may mean limiting private investments to only one to five percent of an overall portfolio—enough to participate in long-term innovation without jeopardizing financial security if a single investment fails.

"Wealth would no longer be the only way in." –Kevin Freeman

The objective extends well beyond expanding investment choices. It is about rebuilding an ownership society—one where more Americans can responsibly participate in the nation's innovation rather than watching its greatest growth occur behind closed doors. This proposal builds upon earlier reforms such as the JOBS Act, which introduced crowdfunding opportunities for smaller investments, but goes significantly further by pairing broader private-market access with professional oversight. It has also attracted support from investment advisor organizations, securities associations, the Financial Services Institute, insurance and financial advisor groups, and the U.S. Chamber of Commerce.

This philosophy also complements the broader "barbell" strategy advocated throughout Economic War Room: preserving purchasing power through sound money, including Transactional Gold and Silver, while responsibly expanding access to productive investments that create long-term wealth. Protection and opportunity are not competing objectives—they are complementary pillars of financial resilience.

The broader themes explored throughout this Economic Battle Plan—including debt, inflation, monetary policy, demographic decline, the wealth gap, and practical national, personal, and spiritual solutions—are examined in greater depth in Kevin Freeman's forthcoming book, The Four Horsemen of the American Apocalypse.

Attention: The Informed Investor Access Act would replace a wealth test with professional fiduciary guidance, creating a responsible path for more Americans to participate in private-market innovation while helping rebuild an ownership society.

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ACTION STEPS:

1. **Visit Congressman Troy Downing's official website to learn more about the Informed Investor Access Act and follow the legislation's progress through Congress.**
2. Look up your member of Congress—it takes about two minutes—then call the office or send an email asking them to co-sponsor and support the Informed Investor Access Act. One message from a constituent carries real weight, because offices count them.
3. Watch for the release of *The Four Horsemen of the American Apocalypse*. Kevin Freeman's forthcoming book expands on the themes discussed in this episode—including debt, the dollar under attack, programmable money, demographic decline, inflation, the wealth gap, and practical national, personal, and spiritual solutions.
4. Learn the differences between public markets, private equity, venture capital, accredited investor rules, and fiduciary investing so you can better understand how today's capital markets have changed and where long-term wealth is increasingly being created.
5. Contact your U.S. Representative and Senators to encourage support for the Informed Investor Access Act if you believe access to private investments should be based on informed professional guidance rather than wealth alone.
6. Work with a qualified registered financial advisor before considering any private-market investment. A fiduciary can help determine whether these opportunities are appropriate for your goals, risk tolerance, and overall financial plan.
7. Treat private investments as only one component of a diversified portfolio. Because these investments involve greater risk, lower liquidity, and less transparency, any allocation should be appropriately sized within a long-term investment strategy.
8. Verify the facts, continue your own research, and make informed decisions. Nothing in this Economic Battle Plan constitutes personalized investment advice, and private-market investments are not suitable for every investor.

ONGOING ACTION STEPS:

1. **Visit TransactionalGold.com to learn more about the gold and silver alternative and what is happening in your state.**
2. **Get the book Pirate Money to learn about the transactional gold and silver movement sweeping America. Legislation has now passed in Florida, Texas, Arkansas, Louisiana, Missouri, and Utah! This is the answer to inflation and the looming threat of CBDC.**
3. **Get a copy of According to Plan to better understand these domestic attacks on our Liberty as well as the overall Marxist plan to consume America.**
4. Seek opportunities to inspire other Americans to stand up for what is right.
5. Send them this Economic Battle Plan™ and ask them what they are doing to stand for America and Liberty!
   - Elect Politicians that understand the need to preserve American Liberty.
   - Encourage and ask your elected officials to educate themselves.
   - Ask them how they are working to strengthen our education system and reverse the push for Marxist indoctrination. These are big issues, if your representatives are not aware and working toward solutions directly or indirectly based on their committees, hold them accountable!

Your support for Transactional Gold and Silver Currency is critical! We have legislation advancing in 20+ states! Learn about progress in your state at https://transactionalgold.com/ and click the “Active States” button in the upper right-hand corner.

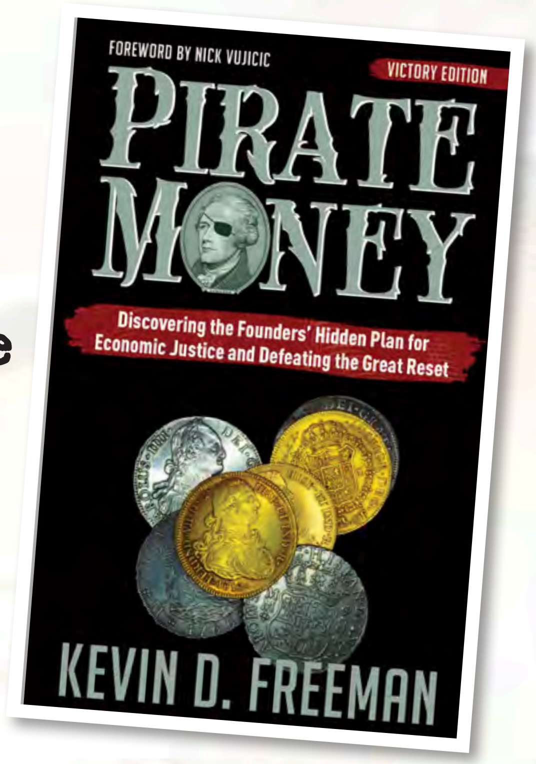
6. **Check your investments to see if they are helping fund the agendas of Globalist Elites. If you have a financial advisor insist that they give you an update and encourage them to become part of the NSIC.**

   Seek out investment opportunities in patriotic innovations. Financial Advisors can learn more at www.NSIC.org. Weaponize your money, your investing, spending, and giving!

ATTENTION: Clients already with a Financial Advisor - Make sure your financial advisor has your values and interests at heart. Make certain they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification at economicwarroom.com/advisor.

7. Be certain to buy Kevin's new book, *Pirate Money: Discovering the Founders" Hidden Plan for Economic Justice and Defeating the Great Reset*. Learn more at www.PirateMoneyBook.com.

"*Pirate Money* provides insights for those who want to participate in the protection of their financial future."
—Dr. Ben Carson



Get Your Copy at:
PirateMoneyBook.com

In the **Economic War Room®**, we encourage Americans to be the "little ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The little ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.]

SHAREABLE QUOTES:

"That velvet rope is not an accident of the market. It was built on purpose, by law—and what was built by law can be torn down by We the People."

–Kevin D. Freeman, CFA, D.Sc. (h.c.); Host, Pirate Money Radio

"A nation of owners is a free nation.
A nation of renters is something else."

–Kevin D. Freeman, CFA, D.Sc. (h.c.); Host, Pirate Money Radio

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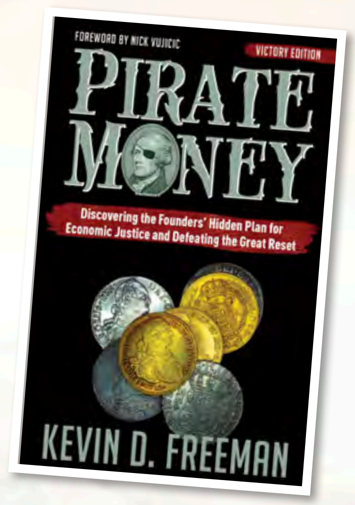

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Action Steps

Visit Congressman Troy Downing's official website to learn more about the Informed Investor Access Act and follow the legislation's progress through Congress.

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