

The Shrinking Stock Market

The American Dream—once defined by the promise of prosperity through hard work and investment in innovative companies—is under serious threat. Over the past several decades, the economic landscape has shifted dramatically. What was once a thriving marketplace filled with opportunity for ordinary citizens has become a system increasingly dominated by a powerful elite. The rise of private equity, financialization, and excessive regulation has eroded public investment opportunities and concentrated wealth and innovation in fewer hands. These trends have widened the wealth gap and fueled a growing distrust of capitalism, particularly among younger generations who, disillusioned by a system that no longer seems to work for them, are turning toward socialism or even communism in search of alternatives. This Economic Battle Plan™ examines the root causes of these challenges and presents actionable strategies to restore financial freedom, expand opportunity, and rebuild trust in free markets. By understanding these dynamics, readers can become advocates for reforms that revive the entrepreneurial spirit and ensure future generations can once again achieve the American Dream.



In this briefing we will discuss the following:

- » The Collapse of Public Investment Opportunities & the Rise of Private Equity
- » Financialization and Regulatory Capture are Distorting Free Markets
- » Restoring Economic Justice Through Constitutional Money and Free-Market Reforms

YOUR MISSION: Understand how economic opportunity has been restricted, identify the forces driving inequality, and explore solutions to rebuild a fair and thriving marketplace that empowers all Americans to achieve lasting prosperity.

WHY YOU SHOULD CARE

- » As public stock options decline, ordinary investors are shut out of early-stage, high-growth companies, widening the wealth gap and eroding trust in capitalism.
- » Financialization and excessive regulation reduce your purchasing power, threaten retirement savings, and weaken the job market.
- » By understanding these forces, you can make informed choices to safeguard your wealth and advocate for policies that strengthen economic freedom.
- » Economic reforms can close the wealth gap, expand opportunity, and secure long-term national prosperity.

Ep. 10-362 (OSINT) Open-Sourced Intelligence Report. This briefing is an exclusive teaching by Kevin Freeman.

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; Trustee at Oklahoma Wesleyan University; and a member of the Advisory Board of First Liberty Institute.



1. The Collapse of Public Investment Opportunities & the Rise of Private Equity

Since the mid-1990s, the number of publicly traded companies in the U.S. has plummeted from 7,319 in 1996 to roughly 4,300 today, even as the population has grown by over 110 million people and nominal GDP has surged eightfold to \$28 trillion.

This sharp decline signals a dramatic shift in how companies raise capital and who gets access to the most lucrative growth opportunities.

Historically, public markets allowed everyday Americans to invest early in innovative companies and build generational wealth.

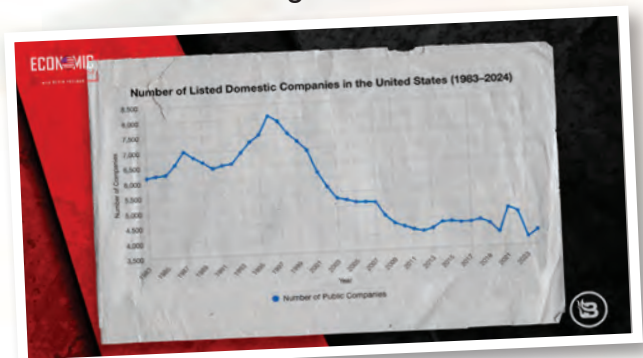
Today, however, most early-stage, high-growth companies remain private for years, accessible only to a small circle of wealthy insiders through private equity funds.

By the time these companies go public, most of the upside has already been captured, leaving ordinary investors with late-stage, riskier opportunities and stagnating returns.

Uber's 2019 IPO is a striking example. Valued at \$82.4 billion at launch, Uber had already generated billions in gains for private investors.

When ordinary Americans finally gained access through public markets, the stock plunged 55% in its first two years, saddling retail investors with losses rather than growth.

"The number of publicly traded companies in the U.S. peaked at 7,319 in 1996. It's now down to 4,300. Companies are staying private for longer, thanks to the rising regulatory burden of joining the stock market and the ample availability of private capital." —Kevin Freeman



During the same period that public companies declined by nearly half, private equity firms exploded in number—from 1,900 in 1996 to over 11,200 today.

These investment vehicles are typically limited to qualified institutional buyers (QIBs) managing \$100 million or more, creating a two-tiered financial system: one where elites grow wealth through exclusive opportunities, while average Americans are locked out. This growing imbalance erodes trust in capitalism.

The shrinking Wilshire 5000 index (now representing only 3,400 companies instead of its original 5,000) underscores how few investable opportunities remain.

As a result, 57% of Americans now believe their children will be worse off financially than they are, a stark reflection of widespread economic disillusionment.



Attention: Public investment opportunities are vanishing, locking ordinary Americans out of the growth engine that once built generational wealth and deepening the divide between elites and everyone else.

GLOSSARY

Publicly Traded Company: A company whose shares are listed on a stock exchange and available for purchase by everyday investors. These companies are required to meet strict regulatory and reporting standards.

Initial Public Offering (IPO): The process by which a private company sells shares to the public for the first time, allowing retail investors to participate in its growth.

Private Equity (PE): Investments made in privately held companies, usually by large institutional investors or wealthy individuals. These opportunities are typically unavailable to average Americans.

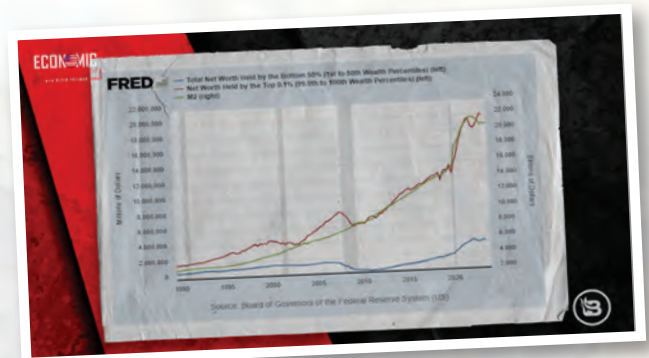
Qualified Institutional Buyer (QIB): A professional investor—such as a pension fund, insurance company, or bank—that manages at least \$100 million in assets and gains access to exclusive private investment deals.

Wilshire 5000 Index: A comprehensive stock market index originally designed to track 5,000 publicly traded U.S. companies. Today, it includes only about 3,400 companies, reflecting a shrinking pool of public opportunities.

2. Financialization and Regulatory Capture are Distorting Free Markets

The U.S. economy has increasingly shifted from producing goods and services to managing and manipulating money, a transformation known as financialization.

This shift accelerated in 1971, when America abandoned the gold standard, removing limits on government money creation and unleashing unprecedented expansion of the money supply.



“Financialization actually started in 1971, when Richard Nixon, by executive order, formally abandoned the last tie that our money had to gold or silver. Once gold was removed from the equation, the federal government could print as much money as they wanted.” –Kevin Freeman



Since then, the Federal Reserve has expanded the M2 money supply from \$2 trillion to \$20 trillion, but the benefits have flowed disproportionately to those closest to the source of new money—a dynamic known as the Cantillon Effect.

Financial elites, hedge funds, and government-connected entities gain early access to cheap capital, reaping massive profits, while ordinary Americans bear the cost through inflation and declining purchasing power.

“Since 1971, the dollar has lost 90% of its value, devastating savers, retirees, and wage earners.” –Kevin Freeman

At the same time, regulatory capture has entrenched these disparities. Laws such as the Sarbanes-Oxley Act (2002) and Dodd-Frank Act (2010) were intended to protect investors but have instead dramatically raised the cost of going public.

In 1983, it cost roughly \$3 million to raise \$100 million through an IPO.

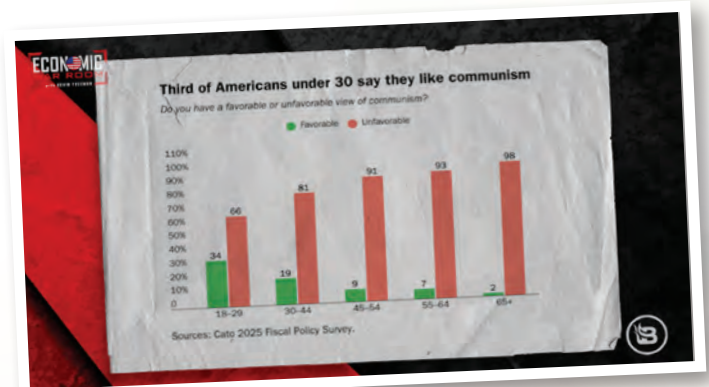
Today, those costs can reach \$15 million, with ongoing compliance expenses ranging from \$600,000 to \$16 million annually.

These regulatory barriers discourage entrepreneurs from taking companies public, pushing them toward private equity markets—exclusive spaces accessible only to wealthy institutional investors.

Ordinary Americans are left with fewer investment options, higher costs, and limited access to early-stage growth companies.

The result is a rigged system where elites profit first while families struggle with stagnating wages, rising prices, and dwindling opportunities.

This has fueled deep distrust in capitalism itself: polls now show that one-third of Americans under 30 view communism favorably, a warning sign of the ideological and economic consequences of this broken system.



Attention: Financialization and regulatory capture are eroding free markets, enriching a small elite while excluding ordinary Americans from wealth-building opportunities and threatening the very foundation of economic freedom.

GLOSSARY

Financialization: The process by which economic activity shifts from producing goods and services to generating wealth primarily through financial instruments and speculation. This often benefits financial elites at the expense of workers and savers.

Gold Standard: A monetary system in which a country's currency is directly backed by gold. The U.S. formally abandoned the gold standard in 1971, allowing unlimited money creation.

M2 Money Supply: A broad measure of the total money circulating in the economy, including cash, checking and savings accounts, money market funds, and small certificates of deposit. Growth in M2 often signals inflationary pressures.

Cantillon Effect: The economic principle that newly created money benefits those who receive it first (such as banks, governments, and financial elites) before it trickles down to the broader population, leading to inequality.

Regulatory Capture: When government agencies intended to protect the public instead act in the interest of the industries they regulate, often due to lobbying or revolving-door relationships.

Sarbanes-Oxley Act (2002): A federal law enacted to prevent corporate fraud after scandals like Enron, which significantly increased the cost and complexity of going public.

Dodd-Frank Act (2010): A set of financial regulations introduced after the 2008 financial crisis, aimed at protecting consumers and the financial system but often criticized for stifling innovation and raising compliance costs.

Inflation: The general rise in prices over time, which decreases the purchasing power of money. Inflation particularly harms savers, retirees, and those on fixed incomes.

3. Restoring Economic Justice Through Constitutional Money and Free-Market Reforms

Reversing today's economic inequality requires bold, free-market reforms and a return to constitutional money—currency backed by tangible assets like gold and silver.

Unlike paper dollars, gold retains its purchasing power over time, protecting families from government-driven inflation.

Since America abandoned the gold standard in 1971, the dollar has lost 90% of its value, while gold's price has increased nearly 100-fold.

“Gold was \$35 an ounce when we left the gold standard in 1971. It's more than 100 times that now, while the dollar has lost 90% of its purchasing power.” –Kevin Freeman

A family saving in gold would have preserved their buying power, even as dollar-based savings eroded.

Several states, including Texas, Florida, Arkansas, Louisiana, and Missouri, are pioneering policies to allow individuals to hold and spend gold and silver through state-level currencies and depository systems.

These initiatives represent a critical first step toward financial stability and true economic justice.

Key Reform Strategies:

- » **Gold and Silver-Backed Currency:**
Expand state-led programs that allow citizens to save and transact in gold and silver, insulating families from inflation and monetary manipulation.
- » **Tax Relief for Working Families:**
Eliminate taxes on tips and Social Security to provide immediate relief to workers and retirees most harmed by inflation and stagnating wages.
- » **Democratizing Private Equity Access:**
Open early-stage, high-growth investments—such as future innovators like **SpaceX** and **Tesla**—to ordinary Americans, rather than limiting them to wealthy institutional investors.
- » **Scaling Back Regulatory Barriers:**
Reform costly laws like **Sarbanes-Oxley** and **Dodd-Frank** to make public markets more accessible to entrepreneurs and restore innovation.
- » **Intellectual Property Protections:**
Strengthen defenses against **foreign theft**, particularly from China, which drains an estimated **\$5–6 trillion annually** from the U.S. economy.
- » **Creation of an Economic Justice Board:**
Establish a national body to champion free-market solutions, monitor harmful policies, and counter socialist narratives with education and advocacy.

These reforms are not just policy proposals—they are a roadmap to restore the promise of the American Dream. By bringing back sound money and expanding access to wealth-building opportunities, we can reverse the widening wealth gap and rebuild a financial system that works for everyone, not just the privileged few.



- » When families can save in stable, gold-backed currency, they are shielded from inflation and government-driven monetary manipulation.
- » When barriers to public markets are reduced, entrepreneurs can grow innovative companies that everyday Americans can invest in from the start, creating generational wealth and shared prosperity.
- » Expanding access to private equity opportunities further levels the playing field, breaking down the two-tiered system that has fueled resentment and distrust.

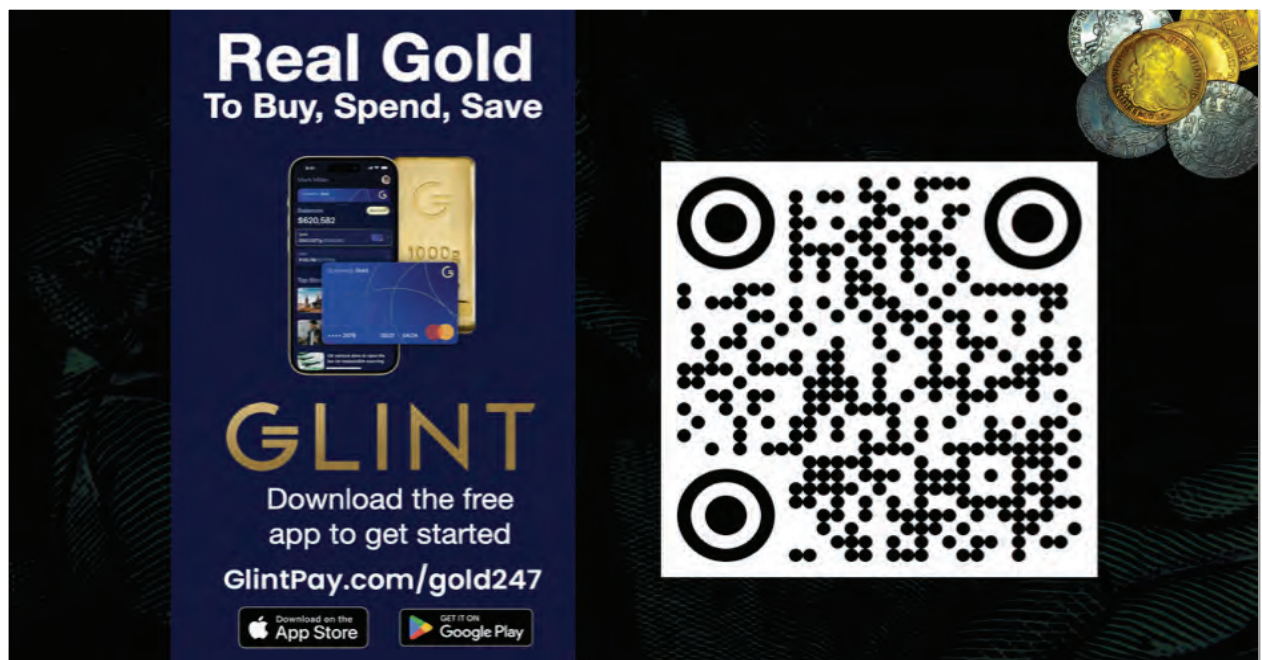
These changes would restore trust in capitalism, demonstrating that free markets provide opportunities, innovation, and security for all.

Most importantly, they would give every American the chance to participate meaningfully in the nation's success, while strengthening our economic defenses against foreign adversaries and hostile ideologies.

If we act now, these reforms can revive prosperity, safeguard liberty, and secure a brighter future for generations to come.



Attention: The fight for sound money and free markets is more than an economic battle—it is a defense of freedom and the very foundation of our republic.



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1. Visit [TransactionalGold.com](https://transactionalgold.com) to learn more about the gold and silver alternative and what is happening in your state.
2. **Educate Yourself and Others**
Learn about financialization, the Cantillon Effect, and private equity to understand how these forces shape the economy, your investments, and your community. Share this knowledge to build awareness.
3. **Engage Policymakers**
Urge elected officials to reduce harmful regulations such as Sarbanes-Oxley and Dodd-Frank, provide tax relief for working families, and expand access to private equity investments for ordinary Americans.
4. **Protect and Grow Your Wealth**
Diversify your portfolio with assets that hold long-term value, such as gold and silver, and seek out innovative platforms that democratize access to early-stage companies.
5. **Join the Movement for Free Markets**
Support efforts to create an Economic Justice Board and promote free-market solutions that expand opportunity, reduce inequality, and restore the promise of the American Dream.

ONGOING ACTION STEPS:

1. 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, and Missouri! This is the answer to inflation and the looming threat of CBDC.
2. 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.
3. Seek opportunities to inspire other Americans to stand up for what is right.
4. 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.

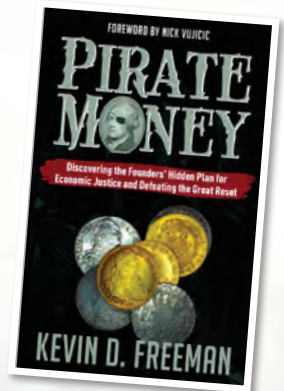
5. **Check your investments to see if they are helping fund the agendas of Globalist Elites. If you have a financial advisor insist that they give you an update and encourage them to become part of the NSIC.**

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



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6. 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.





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.]

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–Kevin Freeman, CFA; Host, Pirate Money Radio

“Gold was \$35 an ounce when we left the gold standard in 1971. It’s almost 100 times that now, while the dollar has lost 90% of its purchasing power.”

–Kevin Freeman, CFA; Co-Founder NSIC Institute

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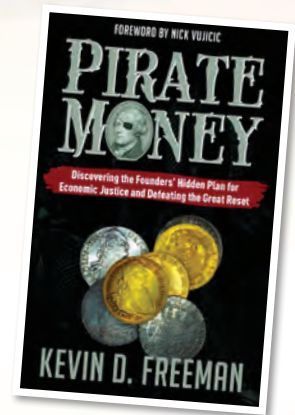
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Kevin Freeman on The Lance Wallnau Show discussing Texas bill for transactional gold and silver
<https://rumble.com/v2fn6rw-as-dollar-collapses-texas-gets-ready-to-print-its-own-currency.html>

Kevin Freeman on Matt Gaetz
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