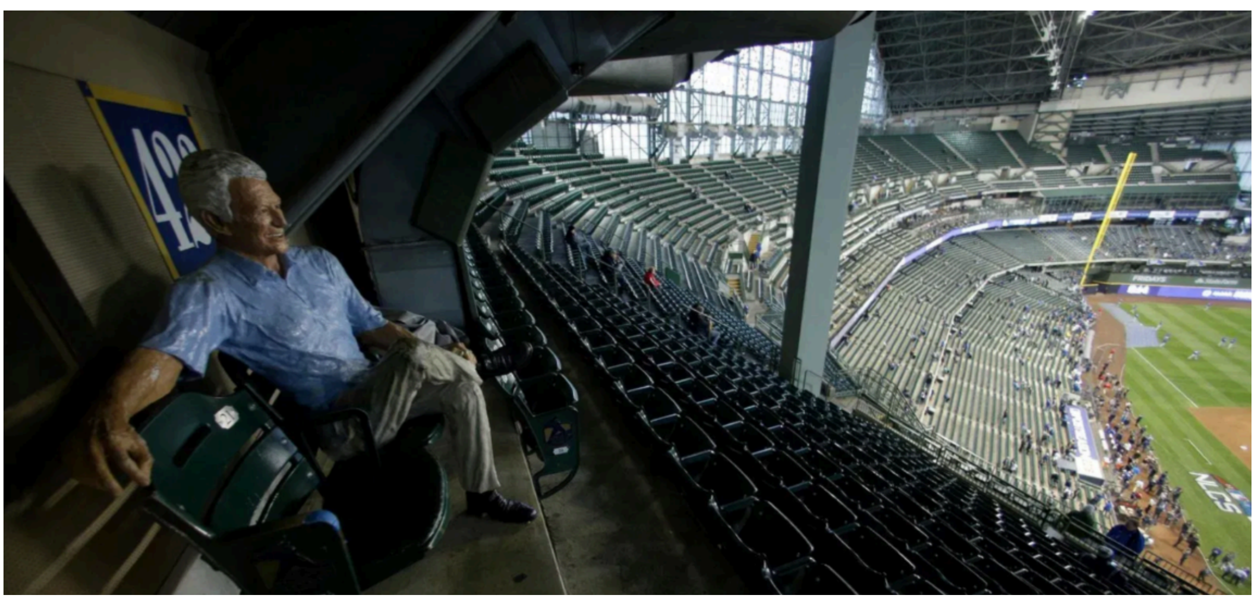
UNBOUNDED WEALTH

Bob Uecker Seats!

When I was a kid, I loved those Miller Lite ads starring baseball funnyman Bob Uecker. You know, the ones where he was sitting way up in the rafters after telling us that he had "great seats".

It's such a legendary "meme" that a statue was placed in the nosebleed section of the upper deck of the Milwaukee Brewers' stadium.

It's a long way down from there.



Well, that's where stock market valuations stand today. They're way up in the nosebleed section.

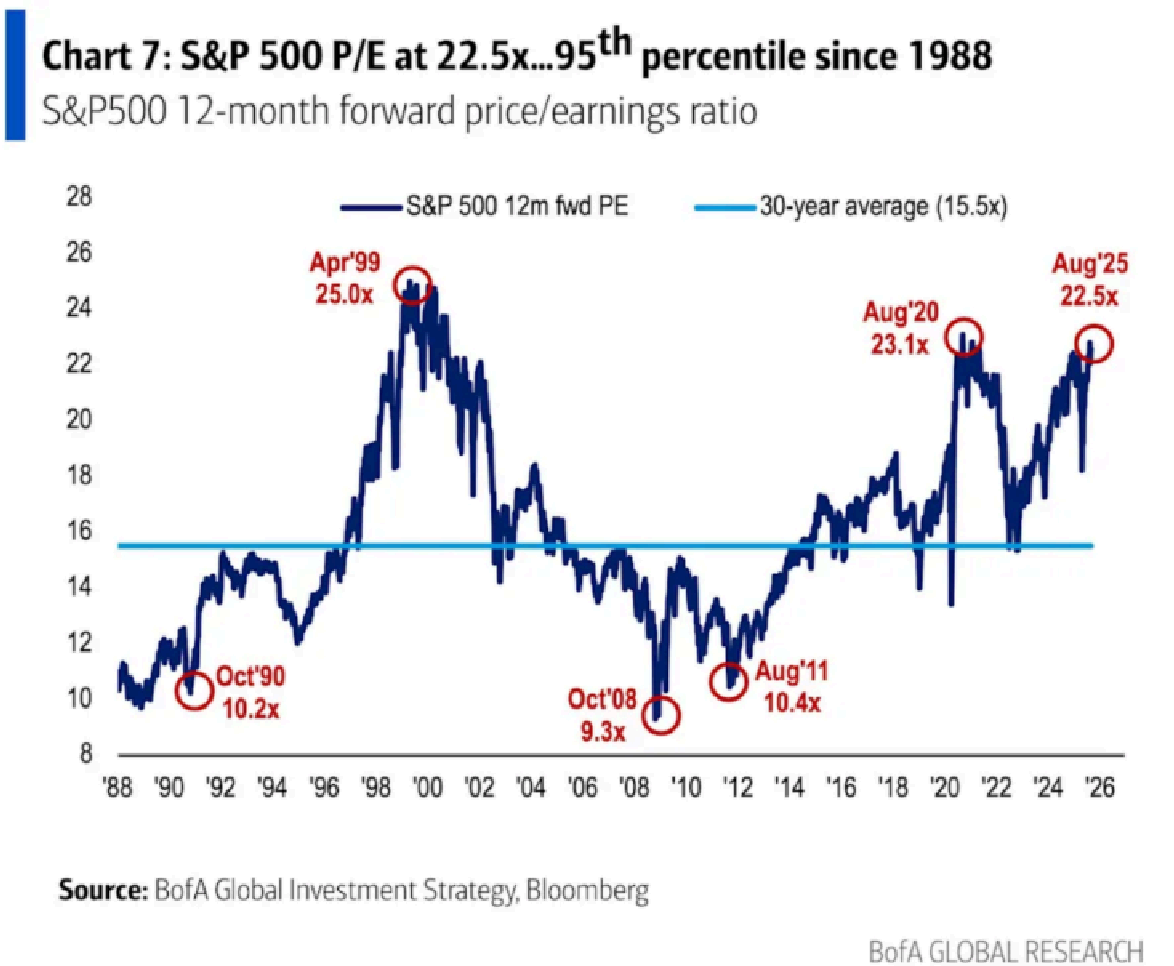
The Bob Uecker seats!

The price-to-book value ratio of the S&P 500 currently exceeds any level back to the 1940s. It's more than double the average during that timeframe.

Looking at the market based on earnings, the nosebleed theme continues. The price-to-earnings ratio on the S&P 500 reached 22.5x in August 2025.

In April 1999, the price-to-earnings ratio reached 25x! We all know how that ended. Many stocks suffered massive losses, exceeding 80%, particularly those in the technology and Internet sectors.

The price/earnings ratio bottomed out at the depths of the 2008 financial crisis at around 9x. Again, it's a long way down from there.



The cyclically adjusted price-to-earnings ratio, known as the *Shiller P/E*, is approaching 40x. The long-term average over 100 years is 17.6 times.

The *Shiller P/E* was higher in 2000, but so what?

So…so what?

Should we be on the edge of our seats that the market is going to implode? Are stocks going to suffer 80% losses? What can we invest in to cushion the blow?

Those are good questions. We need some perspective.

Here's the significant insight I will provide. The numbers above are bogus—pure baloney.

Why?

Well, practically every company uses the leeway within *Generally Accepted Accounting Principles* to goose their numbers! The name of the game isn't creating long-term shareholder value; it's pleasing Wall Street every quarter to maintain a high stock price.

While a company might have an infinite lifespan, Joe CEO might only be at the helm for a few years. So, he pushes the limit of reported financials to please Wall Street analysts and speculators to pop the stock and cash in his options while earning a fat bonus.

Those yachts and oil-leaking Italian sports cars don't pay for themselves!

If you take the reported numbers of any company as truth, then you're a sucker.

Here's a worse problem. Wall Street analysts also often fail to conduct thorough due diligence in determining the actual financial position of the companies they follow. Know how I know?

Because I've been doing this for an awfully long time. Too long, perhaps. Years ago, I managed a small hedge fund for a billionaire family (back when a billion dollars was a *billion* dollars). They were so impressed with my work that they also hired me to serve as risk manager for their multibillion-dollar institutional portfolio, which manages pension fund money for some of the biggest corporations in the U.S.

The basis of my work was to adjust the numbers to reflect the accurate economic picture of the company. The idea arose because Wall Street analysts would visit town to give presentations, and it became apparent that those analysts had no understanding of how the company they “analyzed” booked revenue, artificially inflated margins through balance sheet shenanigans, or what sustainable cash flow actually meant.

They were just glorified salespeople.

So, the charts above are meaningless. Yet, practically everyone follows them. We must be aware of what people follow, as it can have a significant impact on the market.

So, valuations measured as above are indeed in the nosebleed section. Furthermore, since the S&P 500 is heavily weighted towards the top 10 companies, which account for 40% of the index, it's primarily those 10 companies that we need to be concerned about. The impact of Nvidia is nearly *45 times greater* than if all stocks in the S&P 500 were weighted the same!

I have also noted in the past that when I managed a (different) hedge fund for a (different) wealthy family, the Internet stocks imploded, which led to huge profits on the short positions, but that many of the long positions went *up* despite the S&P 500 tanking 23% on the year.

I think this could happen again when the dust settles in the next downturn. Many stocks will have bottomed *before* the index.

My strategy has not changed. I continue to favor the equal-weighted S&P 500, which is represented by the ticker RSP. Many stocks are already in bear markets. The S&P 500 is very narrow, driven by just a few stocks. Their valuations are rich. And, of course, the numbers are bogus. Accounting fiction!

I own the S&P 500. I also own RSP. *New allocations* will significantly favor RSP. I’m not there yet, though. I’m waiting for the market to get deeply oversold and sentiment to turn too bearish. We are not at that stage.

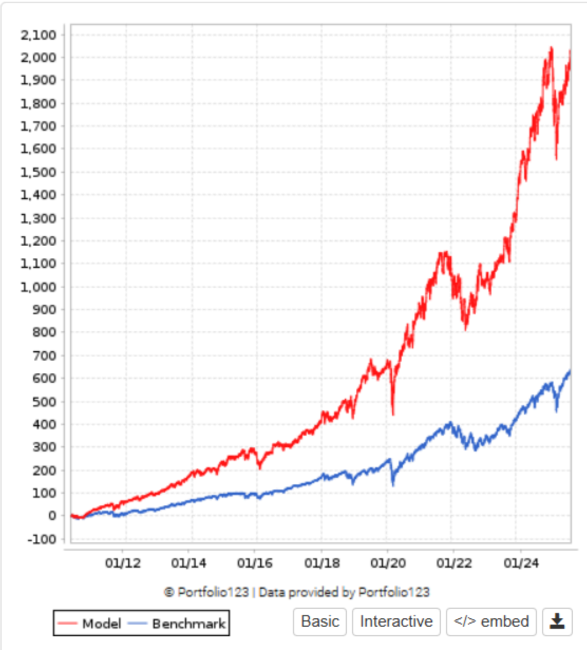
Yet.

If you trade individual stocks, you should ask whether companies you own are ripe for an ass-kicking due to financial shenanigans? Well, I did the work, so you don't have to.

Consider *FAST Profits.*

The *FAST Model* is my life's work. It easily and quickly separates the wheat from the chaff. Do you own a stock where the company is aggressive in its accounting? It could torpedo your portfolio. But, if you don't have access to the *FAST Model,* you'll never know…

I started my research business in 2010. Here's a performance chart for the top 8 stocks since April 2010, which I provide as a portfolio each week in *FAST Profits.*



General Info

PDF Report

Total Market Value (inc. Cash)	2,116,587.00
Cash	-657.22
Number of Positions	8
Last Trades (2)	09/08/25
Period	04/01/10 - 09/12/25
Sizing Method	Static Weight
Next Rebalance (Every Week)	09/13/25 Due
Mode	Manual
PIT Method - Prelim	Use
Benchmark	S&P 500 (SPY:USA)
Universe	S&P1500 CompositeCap (IVV+IJH+IJR)
Ranking System	FAST Ranking

Quick Stats as of 9/12/2025

Total Return	2,016.59%
Benchmark Return	636.56%
Active Return	1,380.03%
Annualized Return	21.83%
Annual Turnover	1,330.50%
Max Drawdown	-30.94%
Benchmark Max Drawdown	-33.72%
Overall Winners	(1006/1655) 60.00%
Sharpe Ratio	1.20
Correlation with S&P 500 (SPY:USA)	0.82

The eight-stock portfolio has returned 2,016% versus 637% for the S&P 500.

But here's where it gets better. Sign up *now,* and I will provide access to the complete *Forensic Accounting Stock Tracker.* You'll be able to see how 1,500 stocks rank across a variety of factors that generate an edge in the market.

I charged clients over $25,000 a year for access to the Model. You won't pay a fraction of the price. Now, individual investors can be armed with the tools of the pros — and level the playing field!

The third quarter is about to come to an end. Soon, it will be earnings season. Holding just one stock that could implode can do severe damage to your portfolio.

Where do your stocks rank?

To learn more about *FAST Profits*, check it out here.

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