

September 12, 2017



# A-Mark Precious Metals Reports Fiscal Fourth Quarter and Full Year 2017 Results

EL SEGUNDO, Calif., Sept. 12, 2017 (GLOBE NEWSWIRE) --**A-Mark Precious Metals, Inc.** (NASDAQ: AMRK), a full-service precious metals trading company and an official distributor for all the major sovereign mints, reported results for the fiscal fourth quarter and full year ended June 30, 2017.

## Fiscal Q4 2017 Financial Highlights

- Revenues decreased 24% to \$1.33 billion from \$1.74 billion for the three months ended June 30, 2016 and decreased 23% from \$1.73 billion for the three months ended March 31, 2017
- Gross profit decreased 20% to \$6.1 million from \$7.6 million for the three months ended June 30, 2016 and decreased 17% from \$7.3 million for the three months ended March 31, 2017
- Net income was increased 14% to \$1.2 million or \$0.17 per diluted share from \$1.1 million or \$0.15 per diluted share for the three months ended June 30, 2016 and decreased 5% from \$1.2 million or \$0.16 per diluted share for the three months ended March 31, 2017
- Gold ounces sold decreased 59% to 290,000 ounces from 711,000 for the three months ended June 30, 2016 and decreased 50% from 579,000 for the three months ended March 31, 2017
- Silver ounces sold decreased 45% to 14.1 million ounces from 25.8 million ounces for the three months ended June 30, 2016 and decreased 32% from 20.9 million from the three months ended March 31, 2017
- Trading ticket volume increased 34% to 28,098 tickets from 20,964 for the three months ended June 30, 2016 and increased 2% from 27,580 for the three months ended March 31, 2017
- As of June 30, 2017, the number of secured loans increased 103% to 2,375 from 1,173 as of June 30, 2016 and increased 11% from 2,138 as of March 31, 2017

## Fiscal Q4 2017 Financial Results

Revenues decreased 24% to \$1.33 billion from \$1.74 billion in the same year-ago quarter. The decrease in revenues was mainly due to a decrease in the total amount of gold and silver ounces sold, primarily related to slower market conditions in the current period compared to the prior year.

Gross profit decreased 20% to \$6.1 million (0.46% of revenue) from \$7.6 million (0.44% of revenue) in the same year-ago quarter. The decrease in gross profit was primarily related to a decrease in the total volume of gold and silver ounces sold offset by increased trading profits. The decrease in volume of gold and silver ounces sold was primarily related to slower market conditions in the current period compared to the prior year.

Selling, general and administrative expenses decreased 6% to \$5.6 million from \$5.9 million in the same year-ago quarter. The decrease was primarily due to lower overall compensation expense (particularly incentive compensation) offset by increased expenses related to the development of a new enterprise resource system, selling, general and administrative expenses related to our acquisition of SilverTowne Mint and a one-time disposal of fixed assets related to the move of the company's headquarters.

Interest income increased 42% to \$3.5 million from \$2.4 million in same year-ago quarter. The increase in interest income was primarily due to an increase in the size of the company's loan portfolio (which generated \$2.2 million in interest income compared to \$1.4 million in the same year-ago quarter, an increase of 55%), as well as increased use of the company's inventory finance products by its customers.

Interest expense increased 30% to \$2.7 million from \$2.1 million in same year-ago quarter. The increase was primarily due to a greater usage of the company's lines of credit and other product financing arrangements. The increase was also due, in part, to higher LIBOR interest rates which went in to effect subsequent to the Federal Reserve rate increases and increased amortization of loan facility costs.

Net income increased 14% to \$1.2 million or \$0.17 per diluted share as compared to \$1.1 million or \$0.15 per diluted share in the same year-ago quarter. This increase was due primarily to higher interest income and lower tax provision, offset by lower gross profit and higher interest expense.

### **Full Year 2017 Financial Highlights**

- Revenues increased 3% to \$6.99 billion from \$6.78 billion for the full year ended June 30, 2016
- Gross profit decreased 9% to \$31.3 million (0.45% of revenue) from \$34.5 million (0.51% of revenue) for the full year ended June 30, 2016
- Net income decreased 24% to \$7.1 million or \$1.00 per diluted share from \$9.3 million or \$1.30 per diluted share for the full year ended June 30, 2016
- Gold ounces sold decreased 27% to 2.2 million ounces from 3.0 million for the full year ended June 30, 2016
- Silver ounces sold decreased 37% to 79.6 million ounces from 126.3 million for the full year ended June 30, 2016
- Trading ticket volume increased 28% to 112,907 tickets from 88,486 for the full year ended June 30, 2016
- As of June 30, 2017, the number of secured loans increased 103% to 2,375 from 1,173 as of June 30, 2016

### **Full Year 2017 Financial Results**

Revenues increased 3% to \$6.99 billion from \$6.78 billion in the same period last year. The increase in revenues was primarily due to an increase in precious metal prices and higher forward sales, partially offset by a decrease in the total amount of gold ounces and silver ounces sold.

Gross profit decreased 9% to \$31.3 million (0.45% of revenue) from \$34.5 million (0.51% of revenue) in the same year-ago period. The decrease in gross margin was primarily due to subdued market conditions during the second half of 2017, which constrained both volume

and premiums spreads, partially offset by increased trading profits during 2017. Furthermore, the decrease in gross profit was due to higher premium spreads on the company's primary products in the first fiscal quarter of 2016, when the company experienced atypical volatility and supply constraints.

Selling, general and administrative expenses increased 5% to \$23.3 million from \$22.2 million in the same year-ago period. The increase was due to various acquisition costs, increased selling, general and administrative expenses related to SilverTowne Minting operations, increased consulting costs related to the development of a new enterprise resource system and a one-time disposal of fixed assets related to the relocation of the company's headquarters. The increase was offset by a decrease in overall compensation costs, primarily related to discretionary incentive compensation.

Interest income increased 43% to \$12.6 million from \$8.8 million in the same year-ago period. The increase in interest income was primarily due to an increase in the size of the company's loan portfolio (which generated \$7.7 million in interest income compared to \$4.8 million in the same year-ago period, an increase of 62%) as well as increased use of the company's inventory finance products by its customers.

Interest expense increased 60% to \$10.1 million from \$6.3 million in the same year-ago period. The increase was primarily due to a greater usage of the company's lines of credit and other product financing arrangements, which resulted in \$8.0 million of interest compared to \$5.7 million in fiscal 2016, an increase of 39%. The increase was also due, in part, to higher LIBOR interest rates which went in to effect subsequent to the Federal Reserve rate increases.

Net income decreased 24% to \$7.1 million or \$1.00 per diluted share from \$9.3 million or \$1.30 per diluted share in the same period last year. The decrease was primarily due to lower gross profit and higher interest expense, offset by higher interest income.

### **Management Commentary**

"Our results for Q4 were consistent with our expectations, given the continued subdued market activity that persisted during the quarter," said A-Mark CEO Greg Roberts. "Most notably, we achieved our 14<sup>th</sup> consecutive quarter of profitability since becoming public, which is a testament to our continued execution of and ability to capitalize on our business plan. With historically low sales levels at the U.S. mint reinforced by the sustained strength of the U.S. equities market as a whole, we continued to face headwinds which impacted demand for precious metals. Nevertheless, we were able to take advantage of trading opportunities in the period and experienced continued growth in our finance product offerings, further establishing our finance book as a meaningful source of income and predictability to our business model. In fact, net interest income in Q4 increased 42% year-over-year and 43% for the full fiscal year.

"Our results for the fourth quarter were also reflective of fiscal 2017 as whole, showcasing the viability of our increasingly diversified business and its effectiveness in mitigating the effects of current market conditions. Operationally, fiscal 2017 marked another fundamental year in our company's development, laying the foundation for future growth and increased profitability when market conditions create greater volatility and demand. In the meantime, we have been focused on expanding our trading capacity, adding new value-added services and also making strategic acquisitions to more vertically align our operations, as we did with

SilverTowne Mint in August 2016. This joint venture has now been operational for 12 months and, in that time, has significantly expanded our capacity to meet unforeseen surges in demand during volatile market environments. Over the course of the year, our initiatives with SilverTowne have been to drive growth through new marketing efforts and consignment offerings as well as through the development of a variety of unique product offerings including customer branded silver products and legal tender coins.

“A-Mark has also continued to benefit from the operational and cost efficiencies provided by our logistics facility in Las Vegas and its wholesale operations consolidation. One of our key initiatives in fiscal 2017 was to further expand our suite of ancillary services at the facility. In addition to securing new logistics customers, our marketing and sales efforts also remain focused on attracting additional customers for our precious metals storage programs, including precious metal custody options for self-directed IRA accounts. Along that line, in fiscal Q1 2018, we acquired substantially all of the operating assets of Goldline International, a leading direct retailer of precious metals to the investor community. Historically, Goldline has sold more than \$600 million worth of precious metals for inclusion in self-directed IRAs; we are optimistic that many of these buyers will take advantage of our secured storage facilities. The acquisition also provides us with a significant opportunity to leverage our value-added services to Goldline’s 150,000 clients and 1.2 million prospective client leads. In all, Goldline marks the culmination of our three-pronged vertical integration strategy—first with our Las Vegas logistics facility, followed by SilverTowne Mint, and now with Goldline—to build a world-class, vertically integrated precious metals company.

“As we look ahead to our current quarter, we continue to experience the slower market activity that characterized the second half of fiscal 2017. And although these tepid market trends are expected to persist in the near term, we remain increasingly cognizant of the geopolitical climate and its ability to effect immediate change on the precious metals environment. We’ve made significant progress along our strategic roadmap, positioning us effectively for the future. Moving forward, we aim to leverage that progress, as well as our diversified business model, to further expand our margins and capitalize on a more favorable market environment. We continue to believe A-Mark is in a strong position to grow, and we are focused on delivering this growth through the competitive advantages we’ve established over the last several years. Collectively, our achievements have allowed us to deepen our customer relationships, which we believe will drive more predictable growth and profitably in the quarters and years ahead.”

### **Conference Call**

A-Mark will hold a conference call today (September 12, 2017) to discuss these financial results. The company's CEO Greg Roberts, President Thor Gjerdrum and CFO Cary Dickson will host the call at 4:30 p.m. Eastern time (1:30 p.m. Pacific time). A question and answer session will follow management's presentation.

To participate, please dial the appropriate number at least five minutes prior to the start time, and ask for the A-Mark Precious Metals conference call.

U.S. dial-in number: 1-877-407-0789

International number: 1-201-689-8562

The conference call will be broadcast simultaneously and available for replay via the Investor Relations section of A-Mark’s website at [www.amark.com](http://www.amark.com). If you have any difficulty

connecting with the conference call or webcast, please contact Liolios Group at 949-574-3860.

A replay of the call will be available after 7:30 p.m. Eastern time through September 26, 2017.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Conference ID: 13670031

### **About A-Mark Precious Metals**

A-Mark Precious Metals, Inc. is a full-service precious metals trading company and an official distributor for many government mints throughout the world. The company offers gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Its Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals, while its Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. The company operates trading centers in El Segundo, California, and Vienna, Austria, for buying and selling precious metals.

In addition to wholesale and trading activity, A-Mark offers customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases bullion products directly from the U.S. Mint for sale to customers. A-Mark also has distributorships with other sovereign mints, including in Australia, Austria, Canada, China, Mexico and South Africa. Customers of A-Mark include mints, manufacturers and fabricators, refiners, coin and metal dealers, banks and other financial institutions, jewelers, investors and collectors. For more information about A-Mark Precious Metals, visit [www.amark.com](http://www.amark.com).

Through its subsidiary Collateral Finance Corporation, a licensed California Finance Lender, the company offers loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. Through its Transcontinental Depository Services subsidiary, it offers a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world. Through its A-M Global Logistics subsidiary, the company provides its customers an array of complementary services, including storage, shipping, handling, receiving, processing, and inventorying of precious metals and custom coins on a secure basis. A-Mark also holds a majority stake in a joint venture that owns the minting operations known as SilverTowne Mint. SilverTowne Mint is a leading producer of fabricated silver bullion and specialty products. For more information about SilverTowne Mint, please visit [www.silvertownemint.com](http://www.silvertownemint.com).

### **Important Cautions Regarding Forward-Looking Statements**

Statements in this press release that relate to future plans, objectives, expectations, performance, events and the like are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results to differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ include the following: the failure to execute our growth strategy as planned; greater than anticipated costs incurred to execute this strategy;

changes in the current international political climate which has favorably contributed to demand and volatility in the precious metals markets; increased competition for our higher margin services, which could depress pricing; the failure of our business model to respond to changes in the market environment as anticipated; general risks of doing business in the commodity markets; and other business, economic, financial and governmental risks as described in the company's public filings with the Securities and Exchange Commission.

The words "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Additionally, any statements related to future improved performance and estimates of revenues and earnings per share are forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

**A-MARK PRECIOUS METALS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(amounts in thousands, except for share data)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Current assets:		
Cash	\$ 13,059	\$ 17,142
Receivables, net	39,295	43,302
Derivative assets	17,587	33,732
Secured loans receivable	91,238	70,004
Inventories:		
Inventories	149,316	185,699
Restricted inventories	135,343	59,358
	284,659	245,057
Income taxes receivable	—	7,318
Income taxes receivable from Former Parent	—	203
Prepaid expenses and other assets	1,183	1,503
<b>Total current assets</b>	447,021	418,261
Plant, property and equipment, net	6,607	3,482
Goodwill	8,881	4,620
Intangibles, net	4,065	1,987
Long-term secured loans receivable	—	500
Long-term investments	7,967	7,873
Deferred tax assets - non-current	3,959	424
<b>Total assets</b>	\$ 478,500	\$ 437,147
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Lines of credit	\$ 180,000	\$ 212,000
Liability on borrowed metals	5,625	4,352
Product financing arrangements	135,343	59,358
Accounts payable	41,947	46,769
Derivative liabilities	34,582	36,454
Note payable - related party	500	—
Accrued liabilities	4,945	7,660
Income taxes payable	1,418	—
<b>Total current liabilities</b>	404,360	366,593
Deferred tax liabilities - non-current	—	7,245
Other long-term liabilities	1,117	—
<b>Total liabilities</b>	405,477	373,838
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of June 30, 2017 and 2016	—	—
Common Stock, par value \$0.01; 40,000,000 shares authorized; 7,031,450 and 7,021,450 shares issued and outstanding as of June 30, 2017 and June 30, 2016, respectively	71	71
Additional paid-in capital	23,526	22,220
Retained earnings	45,994	41,018
<b>Total A-Mark Precious Metals, Inc. stockholders' equity</b>	69,591	63,309
Non-controlling interest	3,432	—
<b>Total stockholders' equity</b>	73,023	63,309
<b>Total liabilities, non-controlling interest and stockholders' equity</b>	\$ 478,500	\$ 437,147

**A-MARK PRECIOUS METALS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except for share and per share data)

Years Ended June 30,	2017	2016
Revenues	\$ 6,989,624	\$ 6,784,039
Cost of sales	6,958,290	6,749,518
Gross profit	31,334	34,521
Selling, general and administrative expenses	(23,343 )	(22,233 )
Interest income	12,553	8,795
Interest expense	(10,117 )	(6,319 )
Other income	298	701
Unrealized gain on foreign exchange	60	99
Net income before provision for income taxes	10,785	15,564
Provision for income taxes	(3,721 )	(6,293 )
Net income	7,064	9,271
Add: Net loss attributable to non-controlling interest	(22 )	—
Net income attributable to the Company	<u>\$ 7,086</u>	<u>\$ 9,271</u>

**Basic and diluted income per share attributable to A-Mark Precious Metals, Inc.:**

Basic	<u>\$ 1.01</u>	<u>\$ 1.33</u>
Diluted	<u>\$ 1.00</u>	<u>\$ 1.30</u>

**Weighted average shares outstanding:**

Basic	<u>7,029,400</u>	<u>6,981,900</u>
Diluted	<u>7,121,500</u>	<u>7,120,300</u>

**A-MARK PRECIOUS METALS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(amounts in thousands)

Years Ended,	June 30, 2017	June 30, 2016
<b>Cash flows from operating activities:</b>		
Net income	\$ 7,064	\$ 9,271
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	1,521	1,216
Amortization of loan cost	892	204
Deferred income taxes	(10,780 )	6,695
Interest added to principal of secured loans	(68 )	(83 )
Accrued earn-out	(198 )	—
Share-based compensation	996	419
Earnings from equity method investment	(94 )	(701 )
Loss on disposal of fixed assets	178	—
Changes in assets and liabilities:		
Receivables	4,007	(13,277 )
Secured loans	8,765	4,345
Secured loans to Former Parent	1,370	(1,369 )
Derivative assets	16,145	(22,368 )
Income tax receivable	7,318	528
Inventories	(39,602 )	(53,556 )
Prepaid expenses and other current assets	(572 )	(505 )
Accounts payable	(4,822 )	(3,870 )
Derivative liabilities	(1,872 )	18,557
Liabilities on borrowed metals	1,273	(5,148 )
Accrued liabilities	(2,923 )	2,594
Receivable from/payables to Former Parent	203	892
Income taxes payable	1,418	—
<b>Net cash used in operating activities</b>	<u>(9,781 )</u>	<u>(56,156 )</u>
<b>Cash flows from investing activities:</b>		

Capital expenditures for property and equipment	(2,265 )	(1,466 )
Purchase of long-term investments	—	(4,672 )
Secured loans, net	(30,801 )	(24,081 )
Acquisition of majority-owned subsidiary, net of cash	(3,421 )	—
<b>Net cash used in investing activities</b>	<b>(36,487 )</b>	<b>(30,219 )</b>
<b>Cash flows from financing activities:</b>		
Product financing arrangements, net	75,985	19,933
Dividends	(2,110 )	(1,675 )
(Repayments) borrowings under lines of credit, net	(32,000 )	65,000
Stock award grant	172	1
Excess tax benefit of share-based award	138	—
Repurchase and retirement of restricted stock for payroll taxes	—	(669 )
<b>Net cash provided by financing activities</b>	<b>42,185</b>	<b>82,590</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,083 )</b>	<b>(3,785 )</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>17,142</b>	<b>20,927</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 13,059</b>	<b>\$ 17,142</b>

**A-MARK PRECIOUS METALS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(amounts in thousands)

( - Continued from preceding page - )

	Years Ended,	<u>June 30, 2017</u>	<u>June 30, 2016</u>
<b>Supplemental disclosures of cash flow information:</b>			
<b>Cash paid during the period for:</b>			
Interest expense		\$ 9,448	\$ 6,143
Income taxes		\$ 11,874	\$ 149
<b>Non-cash investing and financing activities:</b>			
Interest added to principal of secured loans		\$ 68	\$ 83
Contribution of assets from minority interest		\$ 3,454	\$ —
Payable to minority interest partner for acquired business		\$ 500	\$ —
Earn out obligation payable to minority interest partner		\$ 1,523	\$ —

## Consolidated Results of Operations

The operating results of our business for the years ended June 30, 2017 and 2016 are as follows:

in thousands, except per share data

	Years Ended June 30, 2017		2016		\$	%
	\$	% of revenue	\$	% of revenue		
Revenues	\$ 6,989,624	100.000 %	\$ 6,784,039	100.000 %	\$ 205,585	3.0 %
Gross profit	31,334	0.448 %	34,521	0.509 %	\$ (3,187 )	(9.2 )%
Selling, general and administrative expenses	(23,343 )	(0.334 )%	(22,233 )	(0.328 )%	\$ 1,110	5.0 %
Interest income	12,553	0.180 %	8,795	0.130 %	\$ 3,758	42.7 %
Interest expense	(10,117 )	(0.145 )%	(6,319 )	(0.093 )%	\$ 3,798	60.1 %
Other income	298	0.004 %	701	0.010 %	\$ (403 )	(57.5 )%
Unrealized gain on foreign exchange	60	0.001 %	99	0.001 %	\$ (39 )	NM
Net income before provision for income taxes	10,785	0.154 %	15,564	0.229 %	\$ (4,779 )	(30.7 )%
Provision for income taxes	(3,721 )	(0.053 )%	(6,293 )	(0.093 )%	\$ (2,572 )	(40.9 )%
Net income	7,064	0.101 %	9,271	0.137 %	\$ (2,207 )	(23.8 )%
Net loss attributable to non-Add: controlling interest	(22 )	— %	—	— %	\$ 22	NM
Net income attributable to the Company	\$ 7,086	0.101 %	\$ 9,271	0.137 %	\$ (2,185 )	(23.6 )%

**Basic and diluted income per share attributable to A-Mark Precious Metals, Inc.:**

**Per Share Data:**

Basic	\$ 1.01	\$ 1.33	\$ (0.32 )	(24.1 )%
Diluted	\$ 1.00	\$ 1.30	\$ (0.30 )	(23.1 )%

The operating results of our business for the three months ended June 30, 2017 and 2016 are as follows:

in thousands, except per share data

	Three Months Ended June 30, 2017		2016		\$	%
	\$	% of revenue	\$	% of revenue		
Revenues	\$ 1,326,765	100.000 %	\$ 1,735,210	100.000 %	\$ (408,445 )	(23.5 )%
Gross profit	6,079	0.458 %	7,563	0.436 %	\$ (1,484 )	(19.6 )%
Selling, general and administrative expenses	(5,559 )	(0.419 )%	(5,931 )	(0.342 )%	\$ (372 )	(6.3 )%
Interest income	3,452	0.260 %	2,430	0.140 %	\$ 1,022	42.1 %
Interest expense	(2,729 )	(0.206 )%	(2,105 )	(0.121 )%	\$ 624	29.6 %
Other income	28	0.002 %	88	0.005 %	\$ (60 )	(68.2 )%
Unrealized (loss) gain on foreign exchange	48	0.004 %	90	0.005 %	\$ (42 )	NM
Net income before provision for income taxes	1,319	0.099 %	2,135	0.123 %	\$ (816 )	(38.2 )%
Provision for income taxes	(239 )	(0.018 )%	(1,067 )	(0.062 )%	\$ (828 )	(77.6 )%
Net income	1,080	0.081 %	1,068	0.062 %	\$ 12	1.1 %
Net loss attributable to non-Add: controlling interest	(140 )	(0.011 )%	—	— %	\$ 140	NM
Net income attributable to the Company	\$ 1,220	0.092 %	\$ 1,068	0.062 %	\$ 152	14.2 %

**Basic and diluted income per share attributable to A-Mark Precious Metals, Inc.:**

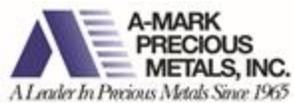
**Per Share Data:**

Basic	\$ 0.17	\$ 0.15	\$ 0.02	13.3 %
Diluted	\$ 0.17	\$ 0.15	\$ 0.02	13.3 %

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Source: A-Mark Precious Metals