

Investment Grade Premium Bullion

[Goldco](#) is a precious metals dealer with headquarters in Calabasas, California. This is a message to Goldco and Goldco supporters.

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0. Coins

December 2023, my mother died. I inherited gold and silver in an IRA. And I inherited a mystery.

0.a. 2023 Tuvalu 25 Dollar gold $\frac{1}{4}$ ounce American Bald Eagle

A. American Bald Eagle

Country: Tuvalu

Denomination: 25 Dollars

Year: 2023 (some coins 2021)

Weight: $\frac{1}{4}$ oz / 7.8g

Material: .9999 Gold

Estimated Mintage: 10 000

Mint: Perth Mint

Note: Custom minted for Goldco



Coin A: Tuvalu $\frac{1}{4}$ oz. Gold “American” Bald Eagle.

0.b. 2023 Malta €5 silver 1-ounce Land of the Free Bison

B. Land Of The Free Bison

Country: Malta

Denomination: 5 Euro

Year: 2023

Weight: 1 oz / 31.1g

Material: .9999 Silver

Mintage: 675 000

Mint: Royal Dutch Mint

Note: Custom minted for Goldco



Coin B: Malta 1oz. LOTF Silver Bison.

I. Your customer agreement is un-American.

I.a. Right to Jury Trial

“In Suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved,...” – United States Bill of Rights, Amendment 7

<https://constitution.congress.gov/constitution/amendment-7/>

“We argue that the Seventh Amendment’s guarantee of a trial by jury is one of the oldest rights recognized in Anglo-American law.”

<https://www.cato.org/blog/does-seventh-amendment-mean-what-it-says>

“Representative government and trial by jury are the heart and lungs of liberty.” – John Adams

<https://www.wvaj.org/?pg=TrialbyJuryAmericanRevolution>

I.b. Transparency

“Let the people know the facts, and the country will be safe.” **Abraham Lincoln**, 1861. 16th US

President. <https://www.freedominfo.org/resources/freedominfo-org-list-quotes-freedom-information/>

“The very word ‘secrecy’ is repugnant in a free and open society; and we are as a people inherently and historically opposed to secret societies, to secret oaths and to secret proceedings,” **John F.**

Kennedy, 1961. US President. <https://www.freedominfo.org/resources/freedominfo-org-list-quotes-freedom-information/>

I.c. Equal Rights, Mutual Consent

“We hold these truths to be self-evident, that all men are created equal”

– [United States Declaration of Independence](#)

“Mutual assent is an essential element in the formation of a valid contract.”

– https://www.law.cornell.edu/wex/mutual_assent

“It appears that there are at least three threshold rules leading to a conclusion that a covenant is actually unconscionable — i.e., one-sided, oppressive and likely to result in unfair surprise.”

– <https://www.columbia.edu/~yc2271/files/teaching/unconsc.pdf>

“All persons within the jurisdiction of the United States shall have the same right in every State and Territory to [make and enforce contracts](#), ...

For purposes of this section, the term “[make and enforce contracts](#)” includes the making, performance, modification, and termination of contracts, ...”

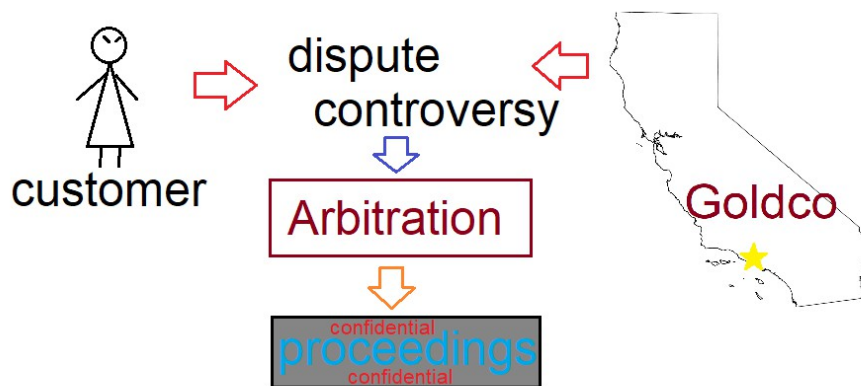
[42 U.S. Code § 1981 - Equal rights under the law](#)

I.d. Goldco: Arbitration, Confidential Proceedings

“GOLDCO AND CUSTOMER AGREE TO ARBITRATE, IN A FINAL AND BINDING MANNER, ALL DISPUTES, CLAIMS, OR CONTROVERSIES BETWEEN CUSTOMER AND GOLDCO ...

The arbitration proceedings shall be kept confidential by Goldco and Customer, ...

WAIVER OF RIGHT TO JURY TRIAL: CUSTOMER AND GOLDCO HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION IN WHICH THE ARBITRATION AGREEMENT IS DEEMED TO BE INVALID, UNENFORCEABLE, OR ILLEGAL OR OTHERWISE UNENFORCED, ARISING FROM THIS AGREEMENT OR ANY PAST, PRESENT, OR FUTURE TRANSACTION OR INTERACTION BETWEEN CUSTOMER AND GOLDCO.” – [Goldco Customer Agreement](#)





CUSTOMER AGREEMENT

Customer Name:	Delores Elizabeth Stevens	Phone 1:	(360) 268-7233
Street Address:	406 Dune Crest Dr	Phone 2:	(360) 310-3861
City, State, Zip:	Westport, WA 98595	Email:	elizabeth.park@yahoo.com
Check here if this is an IRA Account ☒		Check here if this is a Direct Delivery Account ☐	

This Agreement is entered into between Customer(s) ("Customer", "Customers", or "you") and Goldco Direct LLC ("Goldco") for the purchase of Precious Metals Products (see Products). This Agreement applies to all transactions between you and Goldco Direct LLC.

21. **AGREEMENT TO ARBITRATE:** GOLDCO AND CUSTOMER AGREE TO ARBITRATE, IN A FINAL AND BINDING MANNER, ALL DISPUTES, CLAIMS, OR CONTROVERSIES BETWEEN CUSTOMER AND GOLDCO (INCLUDING ANY OF GOLDCO'S CURRENT OR FORMER OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, OR AGENTS) ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT; ANY PAST, PRESENT, OR FUTURE TRANSACTION BETWEEN CUSTOMER AND GOLDCO; ANY PAST, PRESENT, OR FUTURE INTERACTION BETWEEN CUSTOMER AND GOLDCO; CUSTOMER'S GOLDCO ACCOUNT; OR ANY SERVICE PROVIDED BY GOLDCO TO CUSTOMER AT ANY TIME. THIS AGREEMENT TO ARBITRATE SHALL BE SUBJECT TO AND GOVERNED BY THE FEDERAL ARBITRATION ACT. THE FEDERAL ARBITRATION ACT WILL APPLY EVEN THOUGH THE AGREEMENT PROVIDES THAT IT IS GOVERNED BY THE LAW OF THE STATE OF CALIFORNIA.

SCOPE OF ARBITRATION AGREEMENT: GOLDCO AND CUSTOMER AGREE THAT THE ARBITRATOR WILL DETERMINE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO ANY BREACH, TERMINATION, ENFORCEMENT, AND INTERPRETATION OF THE AGREEMENT, AS WELL AS THE SCOPE, APPLICABILITY, AND VALIDITY OF THIS ARBITRATION AGREEMENT, INCLUDING ANY ALLEGATIONS THAT THE ARBITRATION AGREEMENT IS UNCONSCIONABLE OR UNENFORCEABLE IN ANYWAY.

Applicable Rules: Goldco and Customer agree that any arbitration will be administered by JAMS under its Comprehensive Arbitration Rules and Procedures when the amount in controversy is greater than \$250,000 and JAMS' Streamlined Arbitration Rules when the amount in controversy is less than or equal to \$250,000. The parties agree that a single arbitrator shall be selected to adjudicate all disputes. The selection and replacement of an arbitrator shall be in accordance with JAMS' Rules. Customer should review JAMS' Rules, which are located at <http://www.jamsadr.com>. In the event of a conflict between such rules and the terms of this Agreement, the terms of this Agreement will prevail.

Confidentiality: The arbitration proceedings shall be kept confidential by Goldco and Customer, and their attorneys, agents, or other representatives, unless disclosure is compelled by court order or operation of law.

Arbitrator's Authority: The arbitrator shall have authority to award only established compensatory damages, equitable relief, liquidated damages, pre-award interest, and attorney's fees and costs.

“The principle of confidentiality in arbitration proceedings implies that the information, documents, evidence adduced during the proceedings and the award rendered, cannot be made available in the public domain.”

– <https://aria.law.columbia.edu/confidentiality-concerns-in-arbitration-disputes-implementation-of-confidentiality-in-courts-of-law/>

I.e. Goldco: Determination of Unconscionability

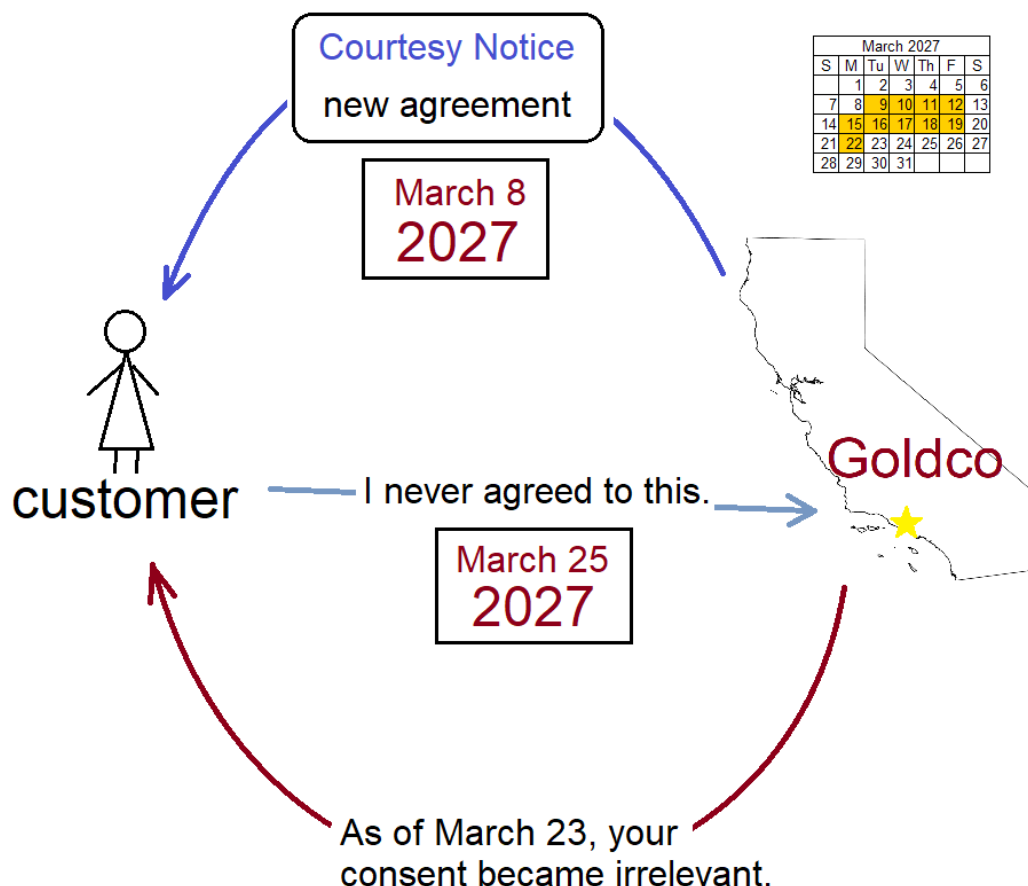
“THE ARBITRATOR WILL DETERMINE ... THE SCOPE, APPLICABILITY, AND VALIDITY OF THIS ARBITRATION AGREEMENT, INCLUDING ANY ALLEGATIONS THAT THE ARBITRATION AGREEMENT IS UNCONSCIONABLE OR UNENFORCEABLE IN ANYWAY.”

– [Goldco Customer Agreement](#)

I.f. Goldco: Unilateral Modification of Agreement

“This agreement may be amended only upon execution of a subsequent agreement between the parties or upon Customer's failure to object, within ten (10) business days, to modifications contained in subsequent agreements sent to Customer by Goldco.”

– [Goldco Customer Agreement](#)



Hypothetical change of Goldco customer agreement, in accordance with Goldco customer agreement.

II. Your customer reviews are premature.

II.a. Too Much, Too Soon

Thousands start off with enthusiasm. A few report successful arrival. A few report disaster. From the rest, a dreadful silence. Do you sail out too, or do you call the Coast Guard?

White Star Line

I'm so happy to have purchased
premium third class tickets.
G Deck sounds good!

White Star Line

I'm impressed with the
Watertight Guarantee.

White Star Line

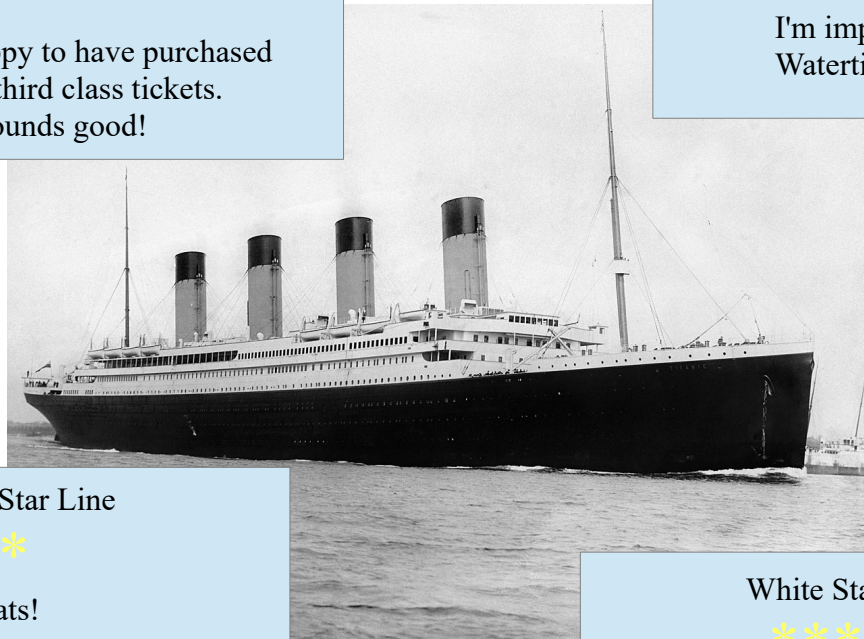
*

Not enough lifeboats!

White Star Line Response: As
you can see from thousands of five-star
reviews, this is not how we treat our
customers.

White Star Line

The boarding process was smooth
They took care of everything!
Top Notch.



Hypothetical premature customer reviews.

There are many positive Goldco customer reviews that appear to have been written at the time of purchase, and they typically don't state numbers such as prices or [premium](#). I can find relatively few reviews written at points later in the process, when customer reviews account statement, and when customer contemplates selling. These later reviews often do provide numbers.

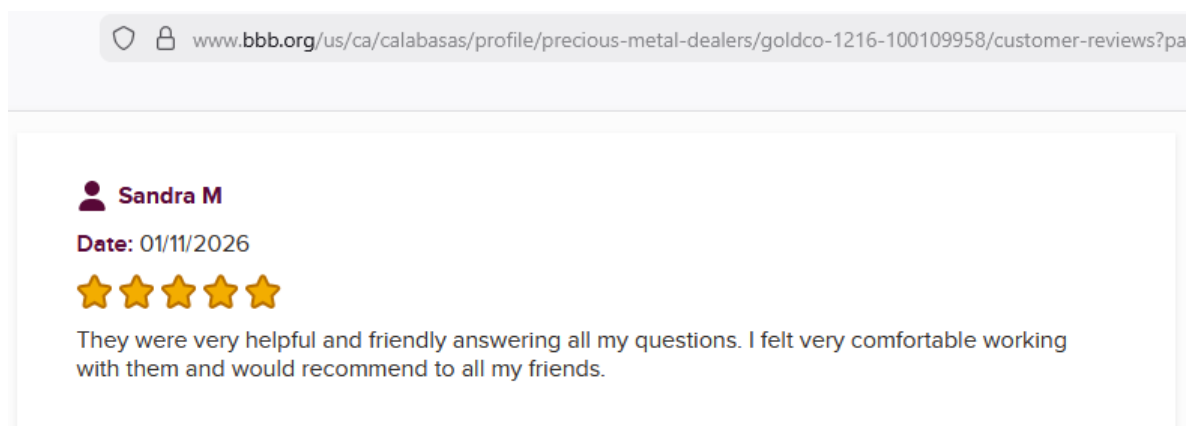
[2026_01_06_google_goldco_reviews_rev_2026_05_05.pdf](#)

[2026_01_17_goldco_customer_reviews_rev_2026_05_28_2000.pdf](#)



Emphasis of customer reviews varies over the life of the investment.

Where are the enthusiastic descriptions of the Highest Price Buy Back Guarantee after the buy-back? I did a [keyword analysis](#) of 2,200 reviews. Considering Goldco's **professional** (480 reviews), **knowledgeable** (358) and **informative** (266) staff **answering** (414) all their **questions** (501), customers say little about **return** (noun:6) on investment, **premium** (noun:4) or **spread** (3). Instead, there is an avalanche of reviews about the **easy** (481) and **seamless** (83) **experience** (471), devoid of critical facts important to an investor. A **smooth** (161) **process** (647) indeed.



Many customer reviews praise the purchase experience.

II.b. Confidential Results

Goldco's [customer agreement](#) requires disputes, claims and controversies to be handled in arbitration and those arbitration proceedings to be kept confidential. The FTC advises: [“Don’t prevent or discourage people from submitting negative reviews.”](#) How could a customer possibly post an informative (positive or negative) review after a dispute and arbitration?

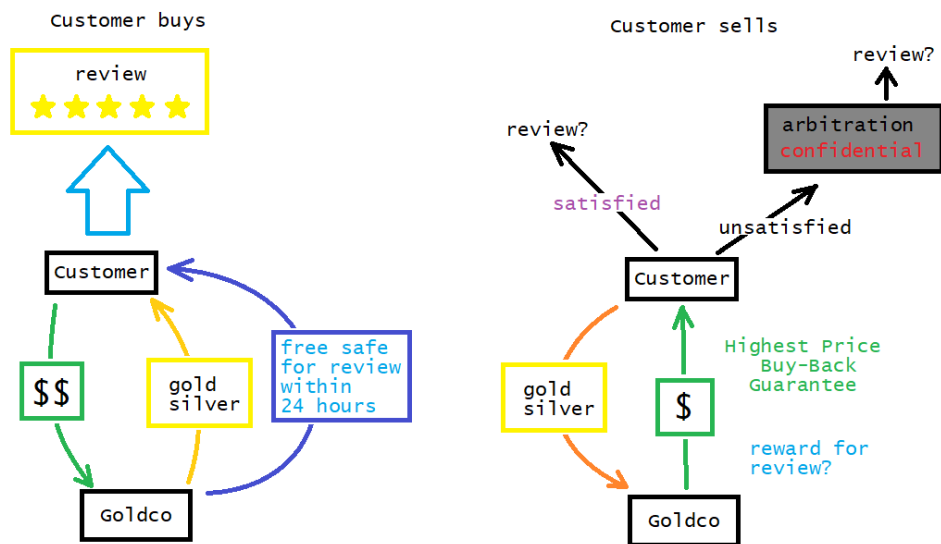


Diagram of purchase and buy-back, based on available information.

II.c. Rewards for Reviews

According to more than a dozen customer reviews between March 16, 2022 and April 7, 2023, [Goldco offered a free home safe](#) for leaving review. According to images attached to such reviews, Goldco thanked the customer for making a purchase and offered the safe if customer would complete the review within 24 hours. According to the Federal Trade Commission, such a reward “[may introduce bias](#)”.

www.consumeraffairs.com/finance/goldco-precious-metals.html?page=8#scroll_to_reviews=true

We are not a government agency and may be paid by companies displayed. [How it works.](#)

Consumer Reviews News **ConsumerAffairs** For Businesses

Thanks Virginia (26) Report

Virginia
Brooklyn, NY

★★★★★

Customer Service Contract & Terms Price Punctuality & Speed

Reviewed March 3, 2022

I started investing in precious metals and being a novice I researched companies and Goldco had overall good reviews. I wanted to buy regular gold and silver, but they claimed that US minted coins had to pay taxes, but collectible coins only reflect the melt value in the account, so are recommended and limited, and even if they are overpriced, they'll buy them back. Not knowing better I proceeded. The day came that I needed to liquidate my assets and I found that through the buy back agreement, what they could get for the coins plus the percentage that they take, left me with only a third of the gains. I guess is better to find out 2 years in than wait till my retirement. I will check my options with other companies. (Then I remembered that they had initially offered me safe in exchange for a review, which at the time I gave 5 stars based on ignorance).

Thanks Virginia (26) Report

“I started investing in precious metals and being a novice I researched companies and Goldco had overall good reviews. I wanted to buy regular gold and silver, but they claimed that US minted coins had to pay taxes, but collectible coins only reflect the melt value in the account, so are recommended and limited, and even if they are overpriced, they'll buy them back. Not knowing better I proceeded. The day came that I needed to liquidate my assets and I found that through the buy back agreement, what they could get for the coins plus the percentage that they take, left me with only a third of the gains. I guess is better to find out 2 years in than wait till my retirement. I will check my options with other companies. (Then I remembered that they had initially offered me safe in exchange for a review, which at the time I gave 5 stars based on ignorance).” - [Consumer Affairs customer review](#)

III. Your professional reviews resemble advertisements.

I analyzed over thirty Goldco reviews written by financial writers.
[2025_05_16_goldco_professional_reviews_rev_2026_05_28_1830.pdf](#)

Goldco Reviews 2024 | Gold IRA Company - The Jerusalem Post <https://www.jpost.com/business-and-innovation/precious-metals/article...>

Jerusalem Post > Business & Innovation > Precious Metals

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Goldco Reviews 2024 | Gold IRA Com

Goldco is considered a leader in the precious metals industry. This is Gol
as gold company for 2024.

By PR
SEPTEMBER 30, 2024 21:38

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“I learned early on to
put a percentage of
earnings in gold and
silver. That’s why I
recommend Goldco.”

— SEAN HANNITY

[Request Free Kit](#)



5.0 STARS



4.8 STARS



4.9 STARS



5.0 STARS



4.9 STARS

Goldco Reviews

1 of 11 12/9/2024, 9:05 AM

The reviews I found, tend to emphasize:

- Reputation for honesty, transparency and good service.
- Customer experience, hassle-free procedure.
- Customer review ratings.
- Free silver offer.
- Buy back guarantee.
- Minor fees for setup and storage.

They tended to neglect [premium, spread, and return-on-investment](#), the fundamentals. Reading a few of these reviews selected at random, an investor is unlikely to learn the following.

- A typical spread would be between 5% and 10%.
- A reasonable premium would be less than 15% for gold, and 25% for silver.
- Goldco spread can be 21% or higher.
- Goldco premium can be 80% or higher.



CUSTOMER AGREEMENT

Customer Name:	Delores Elizabeth Stevens	Phone 1:	(360) 268-7233
Street Address:	406 Dune Crest Dr	Phone 2:	(360) 310-3861
City, State, Zip:	Westport, WA 98595	Email:	elizabeth.park@yahoo.com
Check here if this is an IRA Account ☐		Check here if this is a Direct Delivery Account ☐	

This Agreement is entered into between Customer(s) ("Customer", "Customers", or "you") and Goldco Direct LLC ("Goldco") for the purchase of Precious Metals Products (see Products). This Agreement applies to all transactions between you and Goldco, now or in the future, and supersedes any or all written information or materials that Customer may have received in connection with any transaction. The only representations and warranties that Customer may rely upon in purchasing or selling Precious Metals Products from or to Goldco are the representations and warranties set forth in this Agreement.

1. **Authority:** Customer represents that Customer is of legal age and mental capacity to enter into this Agreement. If Customer is not acting on their own behalf, Customer represents that he or she is fully authorized to act on behalf of an individual for the purpose of purchasing or selling Precious Metal Products from or to Goldco under the terms of this Agreement.

17. **Buy-Back and Liquidation:** If and when you do decide to sell or liquidate your Precious Metals Products, Goldco is one potential buyer of your Precious Metals Products. Goldco, may, at its sole discretion, based upon its inventory needs at that time, purchase Precious Metals Products from Customer at its current bid (buy-back) price. To make a profit on any Precious Metals Product, you must sell it for a price greater than the price that you paid. The price at which a precious metals dealer offers to purchase metals is known as the "bid" price. The price at which a precious metals dealer offers to sell metals is known as the "ask" price. The difference between a dealer's bid price and ask price on a particular day is known as the "bid/ask spread." Goldco's bid/ask spread for common bullion products is typically between 1% and 6%. Goldco's bid/ask spread for premium bullion products is typically between 7% and 21%. Goldco's bid/ask spread for promotional products is typically between 7% and 21% after the first three years from receipt; before that the spread is likely to be higher than the typical range.

To illustrate this, consider a Precious Metals Product that is purchased by a customer for \$50. Based on a typical 21% bid/ask spread, Goldco's bid price on the same day that product was purchased would be \$39.50. The product would therefore have to appreciate by more than \$10.50 before reaching the breakeven price. Bid/ask spreads may be subject to negotiation, and any

Here are references to justify my claim that a typical spread is 5% - 10%.

- "... typically precious metals dealer spreads will vary around 1% to 10%." – [dfi.wi.gov/Pages/About/NewsEvents/NewsReleases/20230516InvestorAlertPreciousMetalsSchemes.aspx](https://www.fdi.wi.gov/Pages/About/NewsEvents/NewsReleases/20230516InvestorAlertPreciousMetalsSchemes.aspx)
- "What Is a Spread, and How Much Should You Pay? ... Legitimate dealers charge roughly between 5% and 10% ..." – www.aol.com/articles/gold-ira-fees-explained-spreads-211500729.html
- "Silver's challenges: ... Typical spreads: 5-10% for coins, potentially wider during disruptions" – goldsilver.com/industry-news/article/why-bid-ask-spreads-matter-for-precious-metals-investors/
- "Bullion ... typical spreads range from 1% to 10%." – www.nasaa.org/72788/informed-investor-advisory-precious-metals-and-coin-investments/

My justification for claiming a reasonable premium for gold to be less than 15% is based on the premiums provided by Forbes in its [old list of best gold IRAs](#) (see below).

The following support a claim that a reasonable premium for silver would be less than 25%.

- "...silver coins usually trade for 12% to 20% premiums above spot. " – www.gainesvillecoins.com/blog/why-you-cant-buy-silver-at-spot-price
- "...a premium of 15-20% over the spot prices are often considered reasonable for silver bullion coin." – <https://metalsedge.com/understanding-gold-and-silver-premiums/>
- For the Maltese Cross (below), add 10% dealer spread to mint premium of 13% - 15%.

III.a. Forbes changes criteria.

I took me so long to write this report, that Forbes changed its criteria for judging the [best Gold IRAs](#) before I could finish. Up until July 2025, it emphasized premium. It listed the premium for each company. Goldco was not on the list.

"... on the whole they [companies] charge gold prices that run well above the average market price for gold. In our analysis, we dubbed this premium "the gold bar spread." ... We consider this gold spread to be the clearest indication of the markup charged by gold IRA companies, so it weighted heavily in our rankings. " – www.forbes.com/advisor/retirement/best-gold-iras (saved 3 July 2025)

By the end of July, Forbes modernized by adopting a more emotionally intelligent methodology. Coincidentally, Goldco was added to the list.

"Decision Factor	Scoring weight
Gold spreads	10%
Customer Sentiment Index (CSI)	20%"
– www.forbes.com/advisor/retirement/best-gold-iras (saved 31 July 2025)	

Note that Goldco formerly required a \$25,000 minimum investment. In 2025, Goldco lowered its minimum investment to \$0, meeting Forbes' \$20,000 threshold to be on the list.

9 Best Gold IRA Companies Of : X

web.archive.org/web/20250703064841/https://www.forbes.com/advisor/retirement/best-gold-iras/

Go

27 Mar 2023 - 13 Dec 2025

275 captures

03

2025

2023

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ADVISOR > RETIREMENT > 10 BEST GOLD IRAS

9 Best Gold IRAs Of 2025

Audited & Verified: Nov 1, 2024, 4:19pm

Written By **David Rodeck**
Contributor

Reviewed **Rae Hartley Beck**
Staff Editor

Our Top Picks American Bullion American Precious Metals Exchange (APMEX) JM Bullion Silver Gold Bull American Hartford Gold Rosland Capital Birch Gold Group Monetary Gold Orion Metal Exchange Table of Contents Our Guides	COMPANY	FORBES ADVISOR RATING	GOLD BAR SPREAD	INITIAL PURCHASE REQUIREMENT	LEARN MORE
	 American Bullion, Inc. American Bullion	Forbes 4.0 ★★★★★	\$99.80 per ounce over COMEX	\$0	Learn More On American Bullion's Website
	 American Precious Metals Exchange (APMEX)	Forbes 3.8 ★★★★★	\$161.39 per ounce over COMEX	\$2,000	Learn More On APMEX's Website
	 JM Bullion	Forbes 3.8 ★★★★★	\$165.60 per ounce over COMEX	\$0	Learn More Via partner site
	 Silver Gold Bull	Forbes 3.8 ★★★★★	\$119.10 per ounce over COMEX	\$0	Learn More
	 American Hartford Gold	Forbes 2.3 ★★★★★	\$179.70 per ounce over COMEX	\$10,000	View More
	 Rosland Capital	Forbes 2.1 ★★★★★	\$271.30 per ounce over COMEX	\$5,500	Learn More

Our Top Picks

American Bullion

American Precious Metals Exchange (APMEX)

JM Bullion

Silver Gold Bull

American Hartford Gold

Rosland Capital

Birch Gold Group

Monetary Gold

Orion Metal Exchange

Table of Contents

Our Guides

Methodology

We conducted an in-depth survey of the top 20 gold IRA companies in order to develop our listing of the best gold IRAs. We excluded any companies with:

- A Better Business Bureau grade lower than an “A”
- An initial purchase requirement greater than \$20,000

The remainder we ranked on several categories intended to weed out any companies with higher than usual fees or that were difficult for customers to work with.

While some gold IRA companies are seemingly transparent about their fees, we found that on the whole they charge gold prices that run well above the average [market price for gold](#). In our analysis, we dubbed this premium *“the gold bar spread.”* This price premium is almost never disclosed by gold IRA companies, and it represents a hidden fee for investors.

During our research, we discovered that the price per ounce for gold bullion varied from \$100 to nearly \$650 above the average market price as measured by the COMEX gold futures market.

We consider this gold spread to be the clearest indication of the markup charged by gold IRA companies, so it weighted heavily in our rankings. Gold IRA companies that charge investors bullion prices that are closest to the COMEX price earned more favorable ratings than those with higher markups.

Our Top Picks

Silver Gold Bull

American Precious Metals Exchange (APMEX)

Birch Gold Group

Monetary Gold

American Bullion

JM Bullion

Lear Capital

Advantage Gold

Orion Metal Exchange

Compare the Best Gold IRAs

Company	Forbes Advisor Rating	Initial Purchase Requirement	Learn More
 Silver Gold Bull	Forbes ADVISOR 5.0 ★★★★★	\$0	Learn More Via partner site
 APMEX American	Forbes ADVISOR 4.9 ★★★★★	\$2,000	Learn More On APMEX's Website

Our Top Picks

American Precious Metals Exchange (APMEX)

Birch Gold Group

Monetary Gold

American Bullion

JM Bullion

Lear Capital

Advantage Gold

Orion Metal Exchange

Goldco

 ORION METAL EXCHANGE Orion Metal Exchange	Forbes ADVISOR 4.5 ★★★★★	\$10,000	Learn More Via partner site
 GOLDCO Goldco	Forbes ADVISOR 4.4 ★★★★★	\$0	View More

Methodology: How We Score Our Products

We evaluated 20 gold IRA firms with more than 25 queries in our evaluation to determine the best gold IRA. Our team verified the data by conducting thorough online research and directly contacting companies to confirm or fill in any missing details.

We also excluded any companies with:

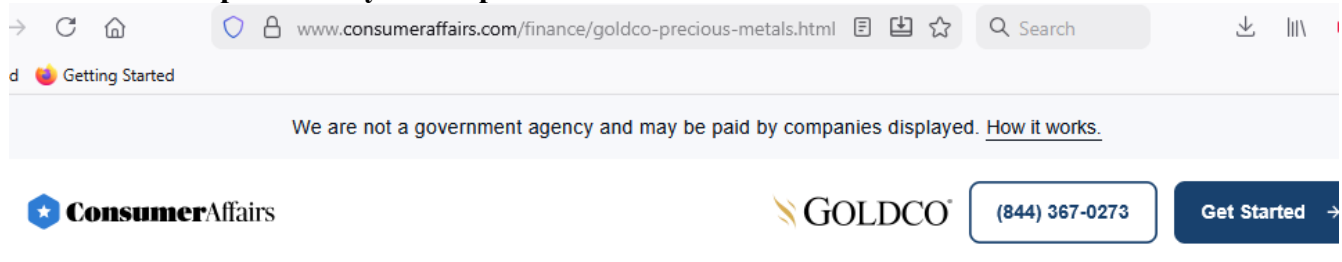
- A Better Business Bureau (BBB) grade lower than an "A"
- An initial purchase requirement greater than \$20,000

Here are the factors we used to evaluate the best gold IRAs:

Decision Factor	Scoring Weight	Details
Company profile	15%	Number of years in the business, as well as the firm's BBB rating.
Account minimum and transaction fees	20%	Scoring factors included initial purchase requirements, account minimums, disclosures on firm websites and gold transaction fees.
Custodian options	10%	Number of custodial partners and ability to choose your custodian
Gold spreads	10%	Evaluating the spread on the cheapest gold bar available and the spread on the Gold American Eagle
Coin availability	25%	Availability of major coins like the Gold American Eagle, Canadian Gold Maple Leaf, etc.
Customer Sentiment Index (CSI)	20%	This specialized index includes a sentiment rating incorporating customer service, the product's user interface, fees, reliability and overall satisfaction.

IV. Due diligence is difficult.

IV.a. You don't publish buy or sell prices.



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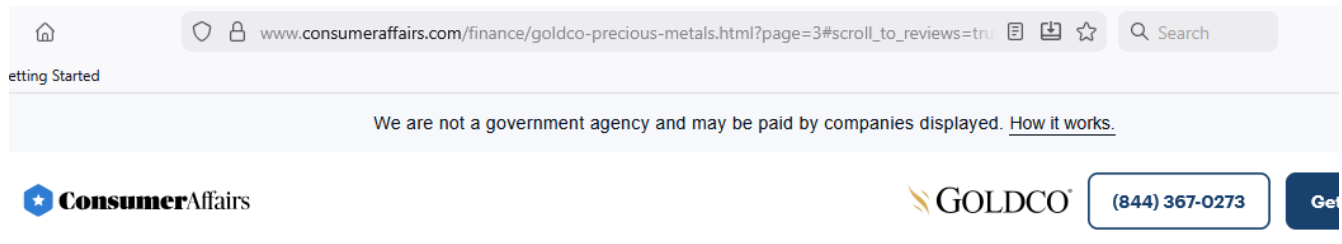
Goldco fees

Goldco does not publish its gold and silver prices directly online; you have to call or email for pricing. While Goldco does not charge any fees, annual IRA fees for storage and custodians range from \$75 to \$300, depending on the type of account.

www.consumeraffairs.com/finance/goldco-precious-metals.html

Many dealers publish their prices. Not Goldco.

IV.b. Your procedure seems to inhibit checking and comparison.



🏠 🔒 www.consumeraffairs.com/finance/goldco-precious-metals.html?page=3#scroll_to_reviews=true 🔍 Search

Getting Started

We are not a government agency and may be paid by companies displayed. [How it works.](#)

  (844) 367-0273 [Get Started](#)

V
Valerie
San Angelo, TX

★★★★★ Verified purchase

Customer Service

Reviewed May 16, 2023

I recently decided to roll over my 401k's into an IRA so that I was able to purchase precious metals. Since this is my first time purchasing precious metals, I did my research and decided to go with GoldCo as they have a stellar reputation in the industry. Once my IRA was funded, Carl from GoldCo contacted me and we had an extended conversation so he could explain the different types of investments available to me so that by the end of the conversation I had made my decision based upon his recommendations. He completed my order and I received a phone call from Dani within 10 minutes confirming my order and following up with an email. I would highly recommend GoldCo to anybody looking to invest in the precious metals market.

"Reviewed May 16, 2023

I recently decided to roll over my 401k's into an IRA so that I was able to purchase precious metals. Since this is my first time purchasing precious metals, I did my research and decided to go with GoldCo as they have a stellar reputation in the industry. Once my IRA was funded, Carl from GoldCo contacted me and we had an extended conversation so he could explain the different types of investments available to me so that by the end of the conversation I had made my decision based upon his recommendations. He completed my order and I received a phone call from Dani within 10 minutes confirming my order and following up with an email. I would highly recommend GoldCo to anybody looking to invest in the precious metals market." - [Consumer Affairs customer review](#)

It appears that the procedure is:

1. Transfer 401k, etc. money to Goldco. This can take a while, during which I understand the prices are unavailable to customers.
2. When Goldco gets the money, they call the customer by phone to place the order.

[2026_04_18_goldco_customer_procedure.pdf](#)

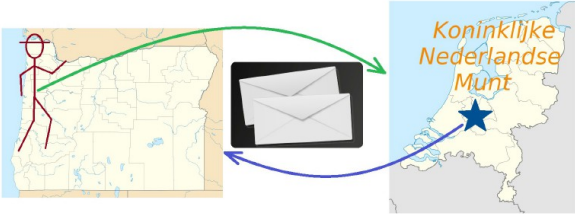
If this is true, when is the customer able to compare prices with other dealers or get professional advice? It seems the procedure is arranged to strictly limit the customer's time to research, compare and think about her choice.

IV.c. Mints can't answer basic questions.

After months of questions to Perth Mint and Royal Dutch Mint, after I met executives of both mints in person, they failed to answer basic questions about coins minted specially for Goldco. These mints publish similar information about other coins they produce. How many 2023 LOTF Bison coins were minted? Royal Dutch Mint would not give such information to “third parties”. Explain the anti-counterfeiting features. No answer. At length, the Central Bank of Malta (not the mint) answered that 675,000 LOTF Bison coins were minted.

- [2025_03_17_central_bank_of_malta_stevens_communication.pdf](#)
- [2025_03_20_royal_dutch_mint_stevens_communication_rev_2026_02_26.pdf](#)
- [2025_04_02_perth_mint_stevens_communication_rev_2026_02_26.pdf](#)

Royal Dutch Mint / Mac Stevens
Communications 2024/02/14 – 2025/01/31



In February 2024 and January 2025, through over a dozen communications with the Royal Dutch Mint, I learned about the 2023 Malta €5 silver 1-ounce Land of the Free Bison coin.

Summary				
Date	↔	Mode	Description	
2024/02/14	Stevens → Mint	email	Questions Q1-Q6	
2024/02/15	Stevens ← Mint	email	Answers A1-A4. Minted coins for Goldco. Cannot sell.	
2024/02/15	Stevens → Mint	email	Questions Q5-Q8	
2024/02/18	Stevens ← Mint	email	Cannot give information to third parties.	
2024/02/20	Stevens → Mint	email	I want the Mint to custom mint coins for me.	
2024/02/22	Stevens ← Mint	email	How many?	
2024/02/22	Stevens → Mint	email	I want 120 coins, similar to LOTF Bison.	
2024/02/23	Stevens ← Mint	email	Not possible. minimum.	
2024/02/23	Stevens → Mint	email	But Jaap Eden quantity is 500, Karnival Ta Malta 1000.	
2024/02/23	Stevens ← Mint	email	Those were proof. Normal bullion. Issue authority.	
2024/02/25	Stevens → Mint	email	Q5 – Q7. Coin nominal value €5	
2024/02/25	Stevens → Mint	email	Want investment grade/premium bull. , not normal bullion.	
2024/02/28	Stevens → Mint	email	re-send	
2024/02/28	Stevens ← Mint	email	Answers A5-A7. Cannot give information to third parties.	
2024/02/29	Stevens → Mint	email	“Third parties” are source of income. Will contact Malta.	
2025/01/31	Stevens ↔ Mint	in person	Berlin World Money Fair. Questions Q.i. - Q.x. Answer A.i.	

Communications with Royal Dutch Mint

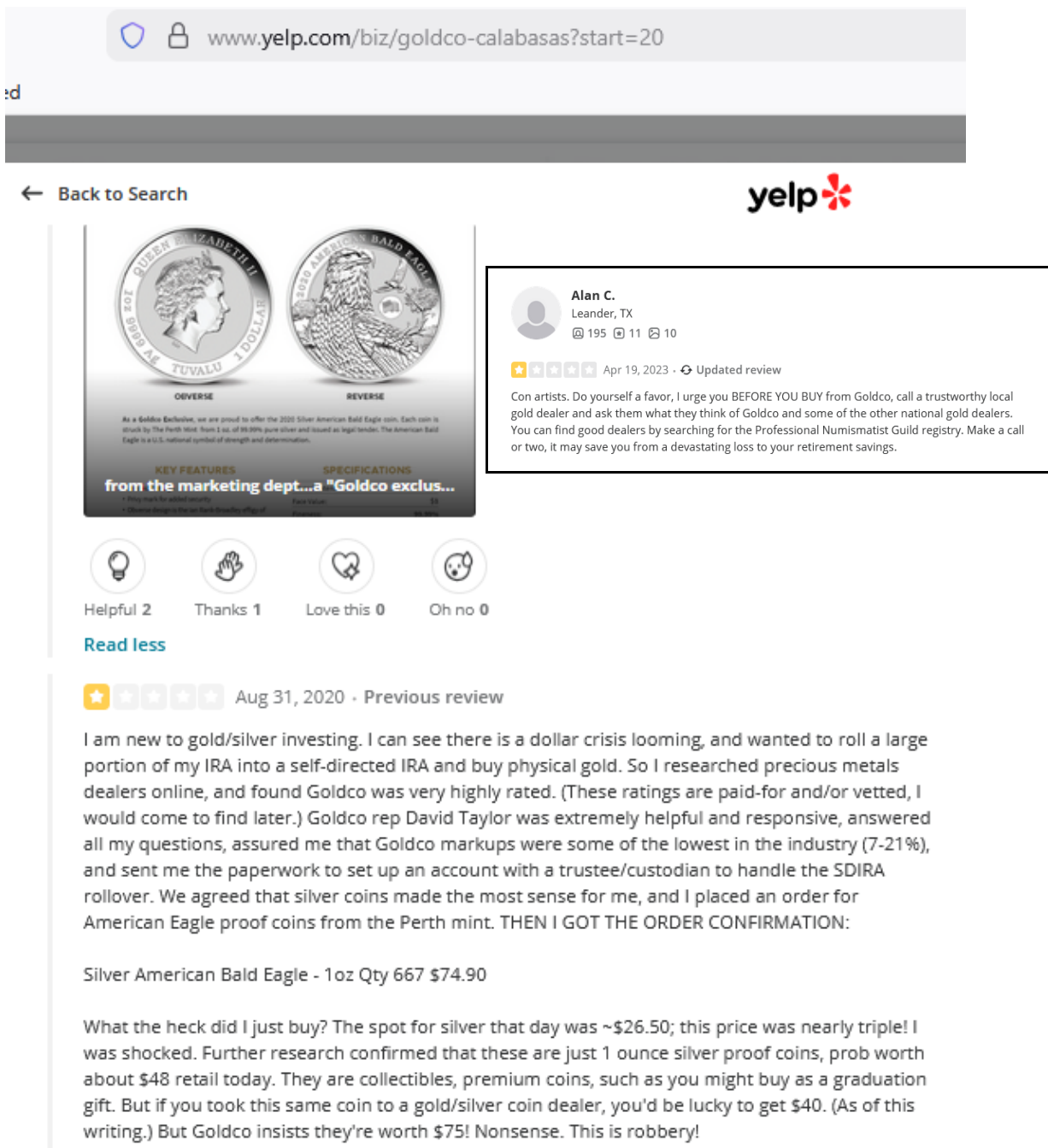
V. High Premium, Low Return on Investment

Of the customer reviews I've read, few report [premium](#). Of these few, most report that Goldco charges a premium of 100% or more.

Again, of the customer reviews I've read, few report [return on investment](#). Of these few, most report an immediate ROI of -30% or worse, or a ROI over time that significantly underperforms the general market. This is driven by the high premium.

[2026_01_06_google_goldco_reviews_rev_2026_05_05.pdf](#)

[2026_01_17_goldco_customer_reviews_rev_2026_05_28_2000.pdf](#)



ed

← Back to Search

yelp



OBVERSE

REVERSE

As a Goldco Exclusive, we are proud to offer the 2020 Silver American Bald Eagle coin. Each coin is struck by The Perth Mint, from 1 oz. of 99.99% pure silver and issued as legal tender. The American Bald Eagle is a U.S. national symbol of strength and determination.

KEY FEATURES

from the marketing dept...a "Goldco exclus..."

SPECIFICATIONS

1oz. 99.99% pure silver

Face Value: \$1

Weight: 31.1g

1oz. 99.99% pure silver

Face Value: \$1

Weight: 31.1g

Helpful 2

Thanks 1

Love this 0

Oh no 0

Read less

★ ★ ★ ★ ★ Aug 31, 2020 · Previous review

I am new to gold/silver investing. I can see there is a dollar crisis looming, and wanted to roll a large portion of my IRA into a self-directed IRA and buy physical gold. So I researched precious metals dealers online, and found Goldco was very highly rated. (These ratings are paid-for and/or vetted, I would come to find later.) Goldco rep David Taylor was extremely helpful and responsive, answered all my questions, assured me that Goldco markups were some of the lowest in the industry (7-21%), and sent me the paperwork to set up an account with a trustee/custodian to handle the SDIRA rollover. We agreed that silver coins made the most sense for me, and I placed an order for American Eagle proof coins from the Perth mint. THEN I GOT THE ORDER CONFIRMATION:

Silver American Bald Eagle - 1oz Qty 667 \$74.90

What the heck did I just buy? The spot for silver that day was ~\$26.50; this price was nearly triple! I was shocked. Further research confirmed that these are just 1 ounce silver proof coins, prob worth about \$48 retail today. They are collectibles, premium coins, such as you might buy as a graduation gift. But if you took this same coin to a gold/silver coin dealer, you'd be lucky to get \$40. (As of this writing.) But Goldco insists they're worth \$75! Nonsense. This is robbery!

“Aug 31, 2020 Previous review

I am new to gold/silver investing. I can see there is a dollar crisis looming, and wanted to roll a large portion of my IRA into a self-directed IRA and buy physical gold. So I researched precious metals dealers online, and found Goldco was very highly rated. (These ratings are paid-for and/or vetted, I would come to find later.) Goldco rep David Taylor was extremely helpful and responsive, answered all my questions, assured me that Goldco markups were some of the lowest in the industry (7-21%), and sent me the paperwork to set up an account with a trustee/custodian to handle the SDIRA rollover. We agreed that silver coins made the most sense for me, and I placed an order for American Eagle proof coins from the Perth mint. THEN I GOT THE ORDER CONFIRMATION:

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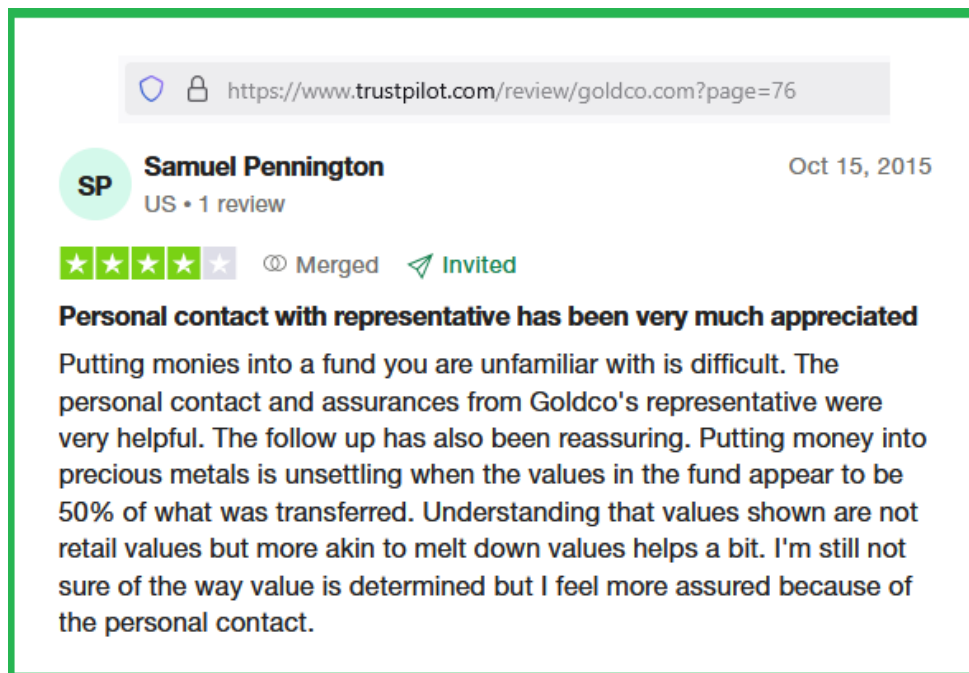
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Return-on-investment is not accurately known until the metal is sold. There is a debate over the true value of the metal. This debate is the reason I went to extraordinary lengths to determine market price.

VI. Melt price is market price.

VI.a. Goldco emphasizes the difference between melt price and true value.

It seems important to Goldco that customers understand their bullion is worth more than spot price (melt price).



“Understanding that values shown are not retail values but more akin to melt down values helps a bit.”
- [Trustpilot customer review](#)

https://www.consumeraffairs.com/finance/goldco-precious-metals.html?page=10#scroll_to_reviews=true




Kurt
Spokane, WA



Kurt increased rating by 4 stars.

Sales & Marketing

After a positive interaction with Goldco, Kurt increased their star rating on Oct. 30, 2017.

Updated review: Oct. 30, 2017

I received a response from Goldco the day after I posted the negative review about them because of the low value listed on my self-directed IRA account of the gold and silver coins I purchased through them. Goldco explained to me that the low value listed on my self-directed IRA website for the gold and silver coins was not their actual value, it was the melt value of the coins based on their gold and silver content. The actual value of the coins was much higher, approximately 80% of the price I paid for them. I am now completely satisfied with the service provided by Goldco.

Original Review: Oct. 12, 2017

False advertising of the value of the coins I purchased. Goldco recommended I purchase Australian gold and silver saltwater crocodile coins in my self-directed IRA account. After waiting over 1 month for the coins to show up in my account I discovered that their market value is less than half what I was charged by Goldco for them.

“Goldco explained to me that the low value listed on my self-directed IRA website for the gold and silver coins was not their actual value, it was the melt value of the coins based on their gold and silver content. The actual value of the coins was much higher, ...” - [Consumer Affairs customer review](#)

https://www.trustpilot.com/review/goldco.com?page=15


crp
US • 1 review

Mar 21, 2024



Sold me premium numismatic coins that...

Sold me premium numismatic coins that are now valued at half the price I paid! So disappointed. Never going to be able to retire now.....

Date of experience: March 22, 2023

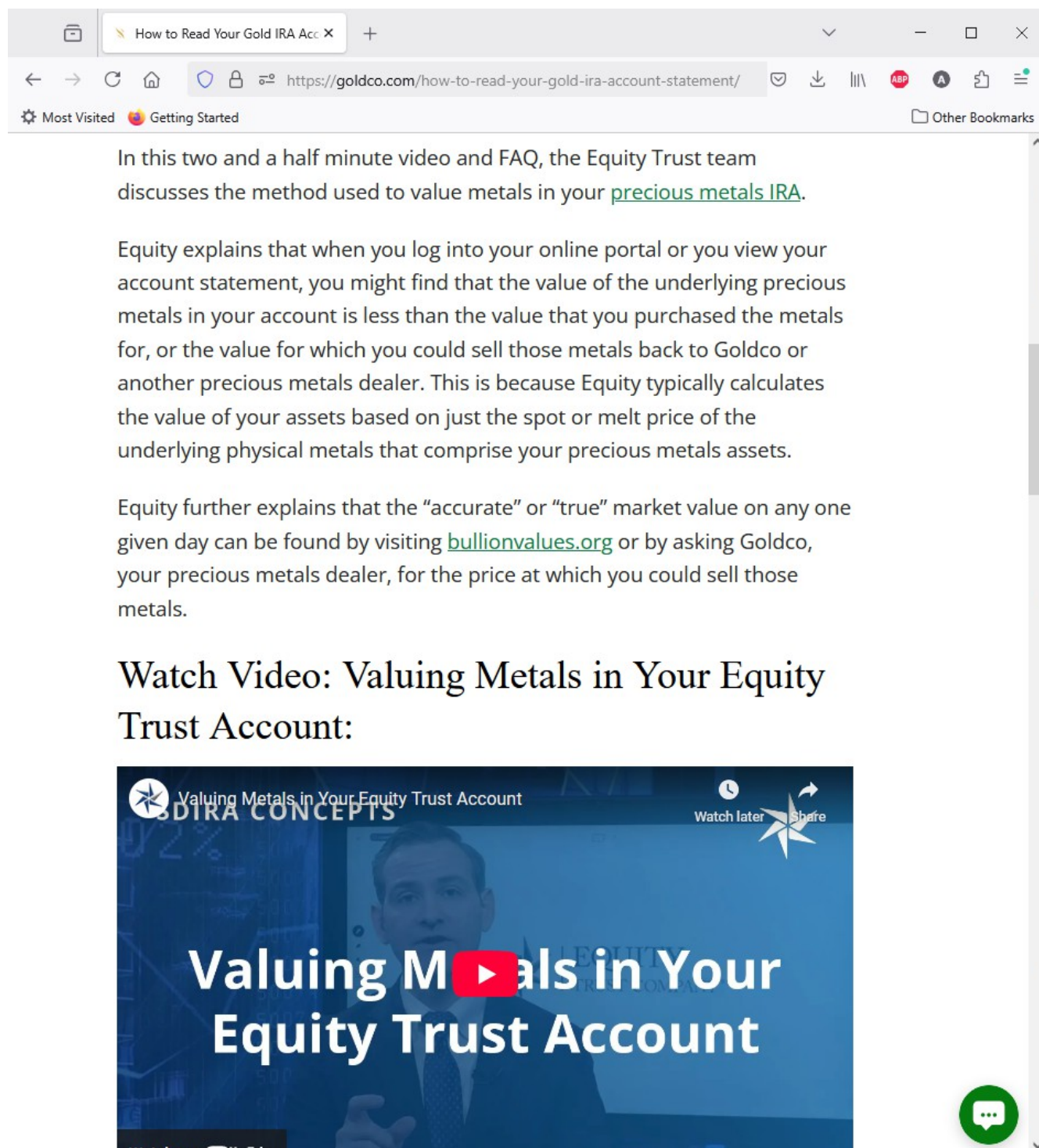
 Useful 1  Share 

 **Reply from Goldco**
Mar 22, 2024

We apologize for any confusion. As you alluded to in your review, your IRA custodian reports the "spot" or "melt" value of your metals. This is not the true value of your metals, however. We would love the opportunity to answer any other questions you have. Please contact us at (855) 472-8494 for further assistance.

“As you alluded to in your review, your IRA custodian reports the “spot” or “melt” value of your metals. This is not the true value of your metals, however.” [TrustPilot: Reply from Goldco](#)

Goldco's article [How to Read Your Gold IRA Account Statement](https://goldco.com/how-to-read-your-gold-ira-account-statement/) refers to Equity Trust to explain melt price versus market value.



In this two and a half minute video and FAQ, the Equity Trust team discusses the method used to value metals in your [precious metals IRA](#).

Equity explains that when you log into your online portal or you view your account statement, you might find that the value of the underlying precious metals in your account is less than the value that you purchased the metals for, or the value for which you could sell those metals back to Goldco or another precious metals dealer. This is because Equity typically calculates the value of your assets based on just the spot or melt price of the underlying physical metals that comprise your precious metals assets.

Equity further explains that the “accurate” or “true” market value on any one given day can be found by visiting bullionvalues.org or by asking Goldco, your precious metals dealer, for the price at which you could sell those metals.

Watch Video: Valuing Metals in Your Equity Trust Account:

Valuing Metals in Your Equity Trust Account

Watch later Share

Valuing Metals in Your Equity Trust Account

Watch on YouTube

goldco.com/how-to-read-your-gold-ira-account-statement

Here is that explanation from Equity Trust:

“... When you log in ..., you might find that the value of the underlying precious metals in your account is less than the value that you purchased the metals for or the value that you could sell those metals back to a precious metals dealer for. ...

It's important to understand the difference between spot price, also known as melt value, and market value. ...

How would you know what the accurate market value of those metals are on any one given day? Well, there's one resource known as bullionvalues.org, so you could check that out online. ...

And you could ask your precious metals dealer what you could sell those metals back to them for. And that would accurately reflect the true market value of those assets.

Universally, self-directed IRAs and self-directed custodial accounts through Equity Trust, for consistency purposes, uses the spot price, or melt value, of those individual metals. ...

Just remember spot price and melt value, and the difference compared to market value. ...”

– [Youtube / Equity Trust Company / Valuing Metals in Your Equity Trust Account](#)



Equity Trust educational video.

VI.b. Market Price

What is market price?

“fair market value

n. the amount for which property would sell on the open market if put up for sale. “

– dictionary.law.com

“The **prevailing market rate** refers to the current average rate for a good, service, or asset that is exchanged in competitive market conditions. ”

– <https://fynk.com/en/clauses/prevailing-market-rate/#what-is-the-prevailing-market-rate>

“Efficient Market

Market in which prices correctly reflect all relevant information.”

<https://financial-dictionary.thefreedictionary.com/Efficient+market>

“Market Price

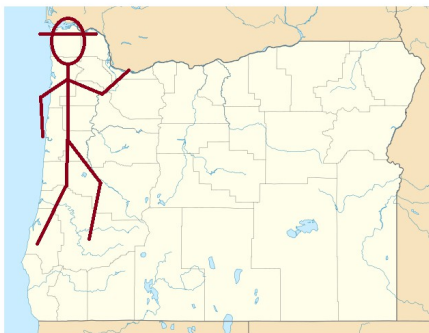
What a willing **buyer pays** a willing **seller** for a given **asset**. In an **efficient market**, market prices are determined by the law of supply and demand and no other factors.”

– <https://financial-dictionary.thefreedictionary.com/Market+price>

Investors don't care much about these terms. They care about how much money they receive when selling assets.

VI.c. Why is Goldco premium so high?

I contacted Goldco and asked the reason for the high price for the coins my mom bought. Goldco representatives provided the following reasons 1) This is “investment grade/premium bullion.” 2) This is “limited mintage” bullion. For silver, that means a quantity of 500 000 -- 1 000 000 coins or less. 3) These coins have anti-counterfeiting features. 4) These coins have high-relief features. 5) Supply and demand. 6) Given all the various options, this was my mother's choice.



2x - 3x spot price?

... limited mintage ...
anti-counterfeiting features ...
high relief features ...



Why is Goldco premium so high?

VI.d. Mintage vs. Price

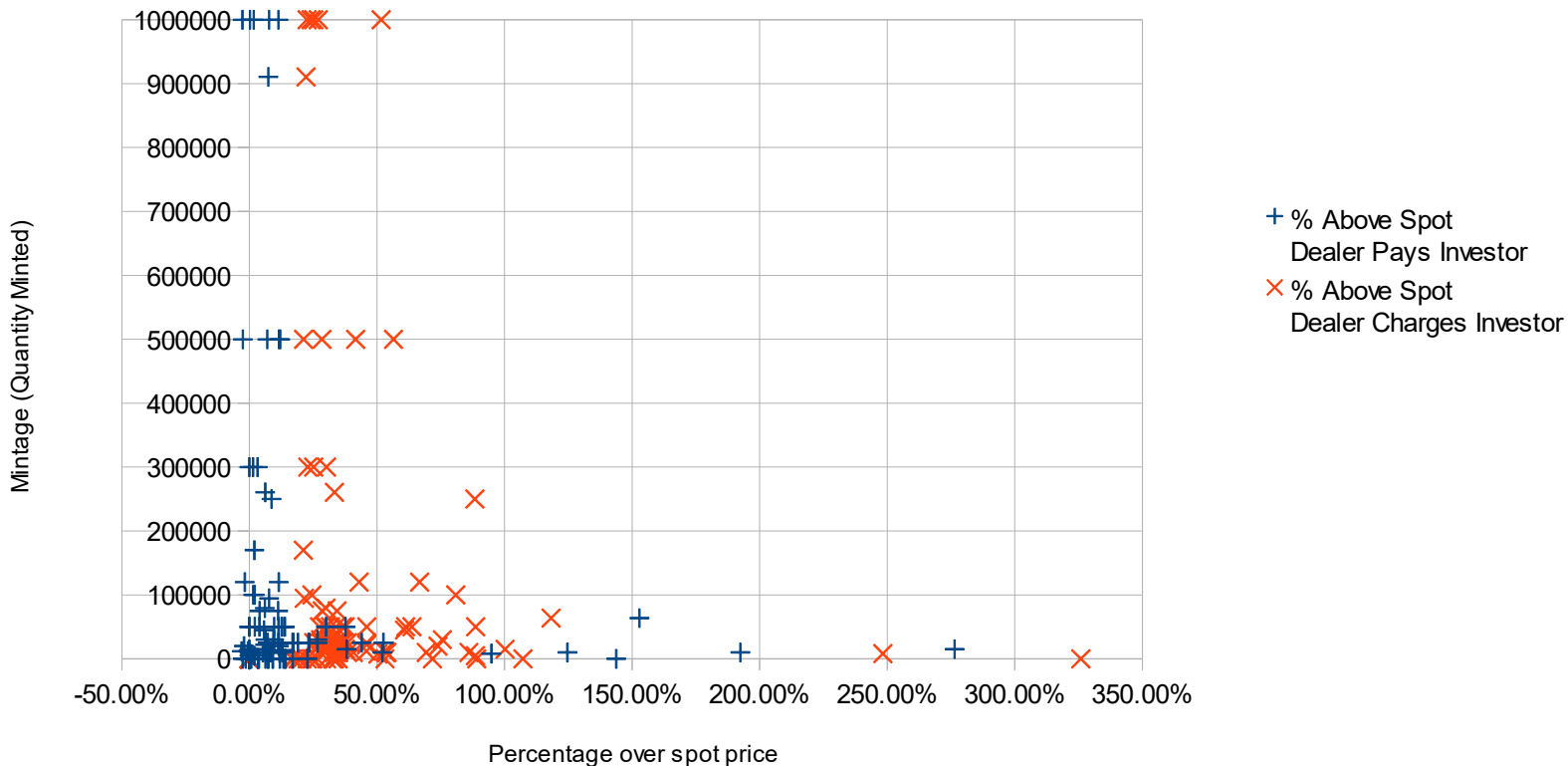
In Portland, around Oregon, in New York City, and in Berlin, I asked about the relationship between mintage (quantity minted) and price. The expert consensus was that, for silver, a mintage of 500,000 or 675,000 coins did not justify a high premium on the basis of rarity. Some said the threshold was closer to 10,000 or 2,000 coins.

Using the www.gold.de website, I plotted prices for over 100 silver 1 ounce coins against mintage.

- [2025_09_03_gold_dot_de_1oz_silver_prices_rev_2026_02_26.pdf](#)

Mintage vs. % Over Spot Price

1 ounce silver bullion coins
source: gold.de, et al.



Silver bullion price vs mintage.

Based on this information, for the following sale:

- investor selling to dealer
- silver
- .999 or better purity
- 1 ounce coins
- mintage between 500,000 – 1,000,000,

the most optimistic price would be around 14% over spot.

VI.e. The mints producing your coins fail to back up a claim of special value.

I contacted Perth Mint and asked about the 2023 Tuvalu 25 Dollar gold ¼ ounce American Bald Eagle coin. [2025_04_02_perth_mint_stevens_communication_rev_2026_02_26.pdf](#)

I contacted Royal Dutch Mint and asked about the 2023 Malta €5 silver 1-ounce Land of the Free Bison coin. [2025_03_20_royal_dutch_mint_stevens_communication_rev_2026_02_26.pdf](#)

Question	Perth Mint	Royal Dutch Mint
How many coins were minted?	Answered, but I'm expected not to publish answer.	Not answered
What price did the mint charge?	Not answered	Not answered
Explain coin's anti-counterfeiting features.	Not answered	Not answered
Explain coin's high-relief features.	Not answered	Not answered
What is the coin's grade? (bullion, proof, etc.)	Answered, but I'm expected not to publish answer.	Not clearly answered
What is “investment grade/premium bullion”?	Not answered	Not answered
What price would the mint pay to buy back the coin?	Approximately spot price.	Won't buy back.

Answers from Perth Mint and Royal Dutch Mint

All the conversations I had with both mints were consistent with the idea that the coins were high quality, but they gave me no reason to believe the coins were extraordinary.

I did learn about high-relief and anti-counterfeiting features at the [2025 World Money Fair](#). Pressburg Mint demonstrated the anti-counterfeiting features of their Maltese Cross Silver 1-ounce coin, but quickly pointed out it did not have much effect on price. Mitutoyo used their microscopic depth measurement device to measure the relief of a portion of the LOTF Bison coin and of the Maltese Cross. Furthermore, I asked Pressburg Mint most of the above questions about their coins and received direct answers.

VI.f. Your packaging ain't premium.

When I took possession of the coins, I observed the packaging. The Tuvalu gold coins arrived in two types of packaging. Some were individually enclosed in an acrylic capsule. Some were together in a vinyl pouch.

[Perth Mint explains](#) that it produces two types of coins: numismatic and bullion.. They describe their bullion packaging as follows: "By comparison, the production premium for bullion coins made in large numbers is lower. An acrylic capsule to protect each coin also reduces packaging costs. "



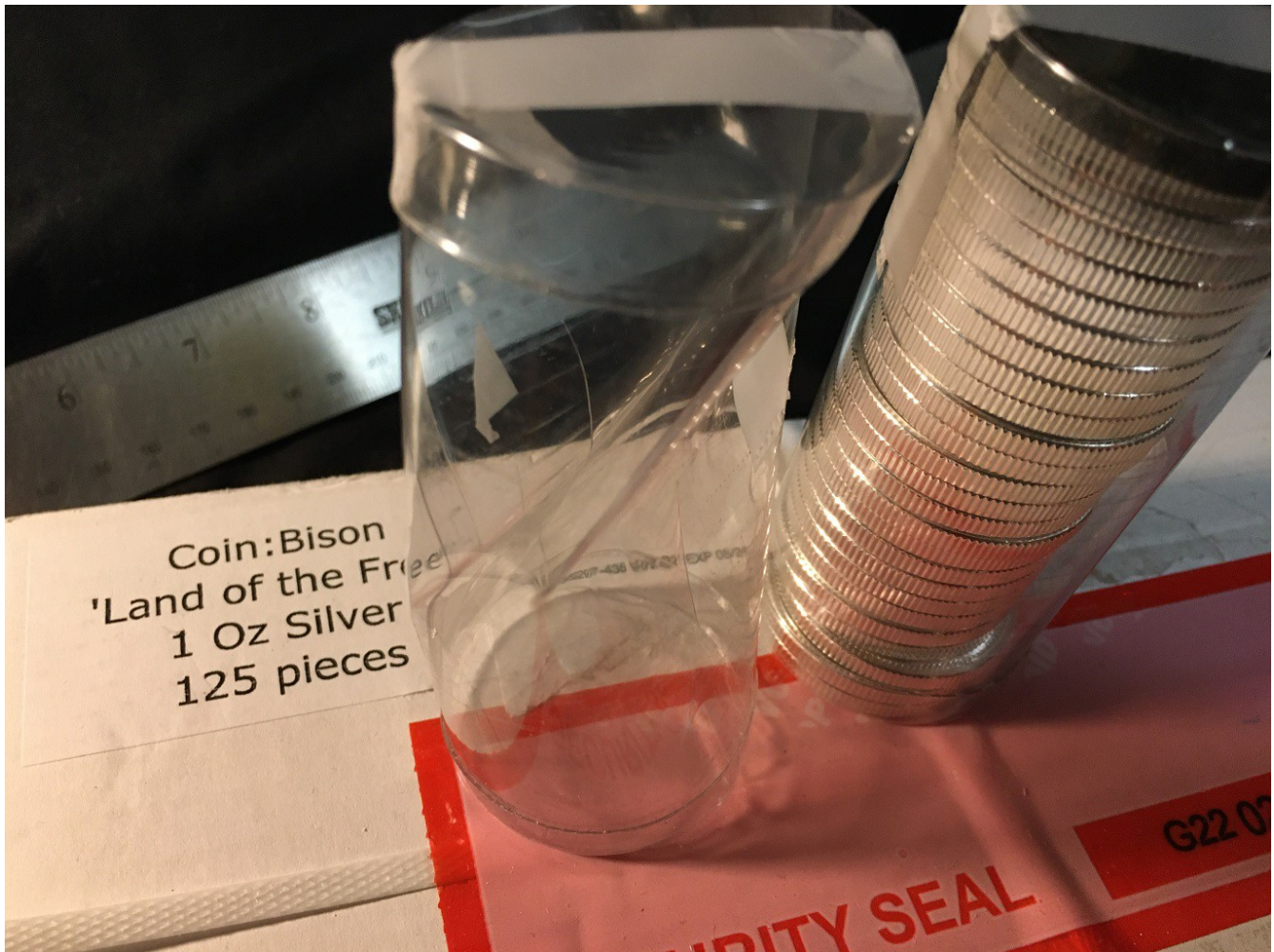
Goldco premium bullion arrived in this packaging.

Nearly all the silver LOTF Bison coins were packed in thin plastic cylinders, each containing a stack of 25 coins. The coins touch each other. The cylinder diameter is about 5 mm more than the coin diameter. The effect of the thin cylinder wall and the extra diameter is that the cylinder deforms and the coins slosh around slightly when the cylinder is handled. Adhesive tape is crucial to secure the lid. Five cylinders are held in position adequately by a thin plastic/felt component inside a cardboard box, for a total of 125 coins per box.

In [Berlin](#), I presented it to the Royal Dutch Mint representative and asked if this was their packaging. She answered that it was, but by order of Goldco.



Goldco premium bullion arrived in this packaging.



"Goldco is committed to transparency in all aspects of its operations."
-- finance.yahoo.com/news/goldco-reviews-consumer-reports-analysis-120000175.html

VI.g Appraisal

I paid a professional numismatist for an appraisal, which I received on August 8, 2024. It valued the gold Tuvalu Eagle coins at \$2200/ounce and the silver LOTF Bison coins at \$26/ounce. This is under spot price.

<https://www.apmex.com/gold-price>: Gold spot price as of 2024/08/08: \$2438.10/ounce
 $(\$2200/\$2438.10) \times 100\% = 90.23\%$ Spot

<https://www.apmex.com/silver-price>: Silver spot price as of 2024/08/08: \$27.77/ounce
 $(\$26/\$27.77) \times 100\% = 93.63\%$ Spot

[2024_08_08_appraisal_tuvalu_eagle_lotf_bison.pdf](#)

VI.h. Forty Dealers

I asked major bullion dealers.

[2024_08_07_bullion_dealer_buy_back_price_rev_2026_01_17.pdf](#)

I asked coin & bullion dealers in my area.

[2024_11_09_portland_coin_show_rev_2024_11_25.pdf](#)

I went to the World Money Fair in Berlin.

[2025_01_30_berlin_world_money_fair_rev_2026_02_25.pdf](#)

Again I went to dealers in my area.

[2025_06_13_oregon_coin_sales_rev_2025_08_21.pdf](#)

I went to New York City.

[2025_07_08_new_york_coin_sales_rev_2025_08_23.pdf](#)

Over forty dealers confirmed the value was approximately spot price.

The one exception is Goldco itself. Their offer explicitly excluded non Goldco customers. If a dealer offers you a high price for a coin, but would not buy the same coin at any price from your neighbor or your grocer, it is not the coin that is valued.

Dealer Offers: 2023 Tuvalu 25 Dollar gold ¼ ounce American Bald Eagle

Group	#	Date	%Spot	Comments
Major Bullion Dealer	1	2024/03/13	95.48%	“1/4 oz Gold Coin (Random Year, Varied Condition, Any Mint)”
Major Bullion Dealer	2	2024/03/13	97.65%	“1/4 oz Gold Round – Secondary Market”
Major Bullion Dealer	3	2024/03/13	97.93%	“... we purchase for metal content, the year, condition and mint does not make a difference ...”
Major Bullion Dealer	4	2024/03/13		Does not buy back metal from other companies.
Major Bullion Dealer	5	2024/03/13	94.27%	
Major Bullion Dealer	6	2024/04/15	98.50%	“wholesale buyback price”
Major Bullion Dealer	7	2024/04/16		only buys back metals from its own customers
Major Bullion Dealer	8	2024/04/16		No answer
Major Bullion Dealer	9	2024/04/17		Only buys back metals from its own clients.
Major Bullion Dealer	10	2024/07/29	123.17%	Goldco. Offer not for general public.
Major Bullion Dealer	11	2024/08/06	93.08%	
Major Bullion Dealer	12	2024/08/06	100.00%	
Major Bullion Dealer	13	2024/08/06	95.00%	

Group	#	Date	%Spot	Comments
Portland Coin Show	1	2024/11/09	100.6%	
Portland Coin Show	2	2024/11/09	92.4%	Not rare. Sold as bullion.
Portland Coin Show	3	2024/11/09	97.8%	Price applies to sale of 16 coins.
Portland Coin Show	4	2024/11/09	92%	Nobody buys Tuvalu gold . (My interpretation: people are not specifically requesting Tuvalu gold.)
Portland Coin Show	5	2024/11/09	96.6%	
Portland Coin Show	6	2024/11/09	96.9% - 98.3%	
Portland Coin Show	7	2024/11/09	98%	
Portland Coin Show	8	2024/11/09	95.2%	
Portland Coin Show	9	2024/11/09	>100%	A little bit over melt price.
Portland Coin Show	10	2024/11/09	98.8%	Tested coin using electronic tester. Coin is 24k gold.
Portland Coin Show	11	2024/11/09	93.9%	
Portland Coin Show	12	2024/11/09	100.3%	Maybe would pay slight premium over spot
World Money Fair	1	2025/01/30	95.0%	
World Money Fair	2 to 17	2025/01/30		Dealers dealt in paper currency, etc.
World Money Fair	18	2025/01/31	96.5%	
World Money Fair	19	2025/01/31	< 150%	Does not want to quote me a price. Wants me to ask a price and he will say yes/no. I ask spot+50%. Answer: No.
World Money Fair	20	2025/01/31	98.0%	Will sell gold at 5% over spot. Therefore, pays 98% spot.
World Money Fair	21	2025/01/31	89.1%	
World Money Fair	22	2025/01/31	81.7%	
World Money Fair	23	2025/01/31	< 110%	Won't quote me price. Asks me to name a price. I say spot + 10%. He says No.
World Money Fair	24	2025/01/31	98.0%	
World Money Fair	25	2025/01/31	< 110%	Won't quote me price. Asks me to name a price. I say spot + 10%. He says No.
World Money Fair	26	2025/01/31		
World Money Fair	27	2025/01/31	99.0%	“Egregious.” Recommends I call Washington State Attorney General. Recommends I sell back to Goldco, get my money immediately. Believes Goldco probably paid spot price.

Group	#	Date	%Spot	Comments
World Money Fair	28	2025/01/31	< 100.0%	Approximately spot price
World Money Fair	29	2025/01/31	98.0%	Not worth more than spot price
World Money Fair	30	2025/01/31	< 110%	
World Money Fair	31	2025/01/31	~98%	(Perth Mint)
World Money Fair	32			
World Money Fair	33			
World Money Fair	34			
Oregon	1	2025/06/13	~100%	Question: Would you pay anything over spot price? Answer: No. Currently paying spot price for fractional weight coins.
Oregon	2	2025/06/13	94.1%	
Oregon	3	2025/06/13	94.9%	
Oregon	4	2025/06/13	90.00%	Spot price minus 10%
New York City	1	2025/07/08	96.9%	
New York City	2	2025/07/08		Dealer refused to answer because I wasn't ready to sell.
New York City	3	2025/07/08		Question not asked.
New York City	4	2025/07/08		Dealer refused to answer because I wasn't ready to sell.
New York City	5	2025/07/08	96.9%	
New York City	6	2025/07/08		Question not asked.

Dealer Offers: 2023 Malta €5 silver 1-ounce Land of the Free Bison

Group	#	Date	%Spot	Comments
Major Bullion Dealer	1	2024/03/13	97.15%	“1 oz. Silver Coin (Varied Condition, Any Mint)”
Major Bullion Dealer	2	2024/03/13	92.74%	“1 oz. Silver Round – Secondary Market”
Major Bullion Dealer	3	2024/03/13	94.66%	“... we purchase for metal content, the year, condition and mint does not make a difference ...”
Major Bullion Dealer	4	2024/03/13		Does not buy back metal from other companies.
Major Bullion Dealer	5	2024/03/13	93.18%	
Major Bullion Dealer	6	2024/04/15	97.49%	“wholesale buyback price”
Major Bullion Dealer	7	2024/04/16		only buys back metals from its own customers
Major Bullion Dealer	8	2024/04/16		No answer. It required an extra request. I wasn't ready to sell, so I didn't want to put them to extra trouble.

Group	#	Date	%Spot	Comments
Major Bullion Dealer	9	2024/04/17		Only buys back metals from its own clients.
Major Bullion Dealer	10	2024/07/29	186.04%	Goldco. Offer not for general public.
Major Bullion Dealer	11	2024/08/06	92.44%	
Major Bullion Dealer	12	2024/08/06	99.00%	
Major Bullion Dealer	13	2024/08/06	94.93%	
Portland Coin Show	1	2024/11/09	102.2%	
Portland Coin Show	2	2024/11/09	111.8%	(I understood this to be an offer for a small quantity.)
Portland Coin Show	3	2024/11/09	--	Won't buy.
Portland Coin Show	4	2024/11/09	92.00%	LOTF Bison is worth less than Silver American Eagle. Tested LOTF Bison on electronic tester – good.
Portland Coin Show	5	2024/11/09	95.8%	
Portland Coin Show	6	2024/11/09	99.9%	Near spot. This coin is unfamiliar. Could not find any reported sales. Malta silver usually sells in mid-\$30 range.
Portland Coin Show	7	2024/11/09	99.9%	
Portland Coin Show	8	2024/11/09	98.2%	
Portland Coin Show	9	2024/11/09	> 100%	A little bit over melt
Portland Coin Show	10	2024/11/09	95.9%	Tested on electronic tester – good.
Portland Coin Show	11	2024/11/09	92.6%	
Portland Coin Show	12	2024/11/09	99.0%	Coin is not anything special.
World Money Fair	1	2025/01/30		
World Money Fair	2 to 17	2025/01/30		Dealers dealt in paper currency, etc.
World Money Fair	18	2025/01/31	92.9%	
World Money Fair	19	2025/01/31	-	
World Money Fair	20	2025/01/31	98.0%	
World Money Fair	21	2025/01/31	< 125%	Won't quote me price. Asks me to name a price. I say spot + 25%. He says No.
World Money Fair	22	2025/01/31	-	Won't buy
World Money Fair	23	2025/01/31		
World Money Fair	24	2025/01/31	98.0%	
World Money Fair	25	2025/01/31	< 110%	Won't quote me price. Asks me to name a price. I say spot + 10%. He says No.

Group	#	Date	%Spot	Comments
World Money Fair	26	2025/01/31	-	
World Money Fair	27	2025/01/31	99.0%	
World Money Fair	28	2025/01/31	100% +/-?%	Will pay approximately spot price.
World Money Fair	29	2025/01/31	≤ 100%	Not worth more than spot price.
World Money Fair	30	2025/01/31	94.9%	I sold ten coins to this dealer for €286 total.
World Money Fair	31	2025/01/31	-	
World Money Fair	32		-	
World Money Fair	33	2025/02/01	< 150%	Not possible to pay 50% premium
World Money Fair	34	2025/02/01	-	This coin looks like bullion. Sometimes people buy collectibles at high premium, but when they come to sell, they get spot price.
Oregon	1	2025/06/13	97.7%	Dealer paid me \$3550.00 for 100 oz.
Oregon	2	2025/06/13	95.0%	Dealer paid me \$1380.00 for 40 oz.
Oregon	3	2025/06/13	95.0%	Dealer paid me \$4140.00 for 120 oz.
Oregon	4	2025/06/13	88.1%	Dealer paid me \$1280.00 for 40 oz
New York City	1	2025/07/08	95.2%	Dealer paid \$700.00 for 20 oz. Cash, no invoice.
New York City	2	2025/07/08	84.3%	I tried to sell 20 oz. Dealer first responded by asking how much I was asking. I said \$35.00/oz. After some haggling, dealer's best offer was \$31/oz. No sale.
New York City	3	2025/07/08	92.5%	Dealer paid \$680.00 for 20 oz. Cash, no invoice.
New York City	4	2025/07/08	68.0%	Dealer offered me \$500 for 20oz. I think he was suspicious of my other questions. No sale.
New York City	5	2025/07/08	91.1%	Dealer paid \$670.00 for 20 oz., provided invoice.
New York City	6	2025/07/08	84.3%	Dealer paid \$155.00 for 5 oz., provided invoice. Dealer did not like buying such a small quantity and probably would have paid more for a larger quantity.

VI.i. eBay

August and September 2025, I found the LOTF Bison for sale online. Here are the prices.

[2025_09_23_lotf_bison_online_prices_rev_2026_01_23.pdf](#)

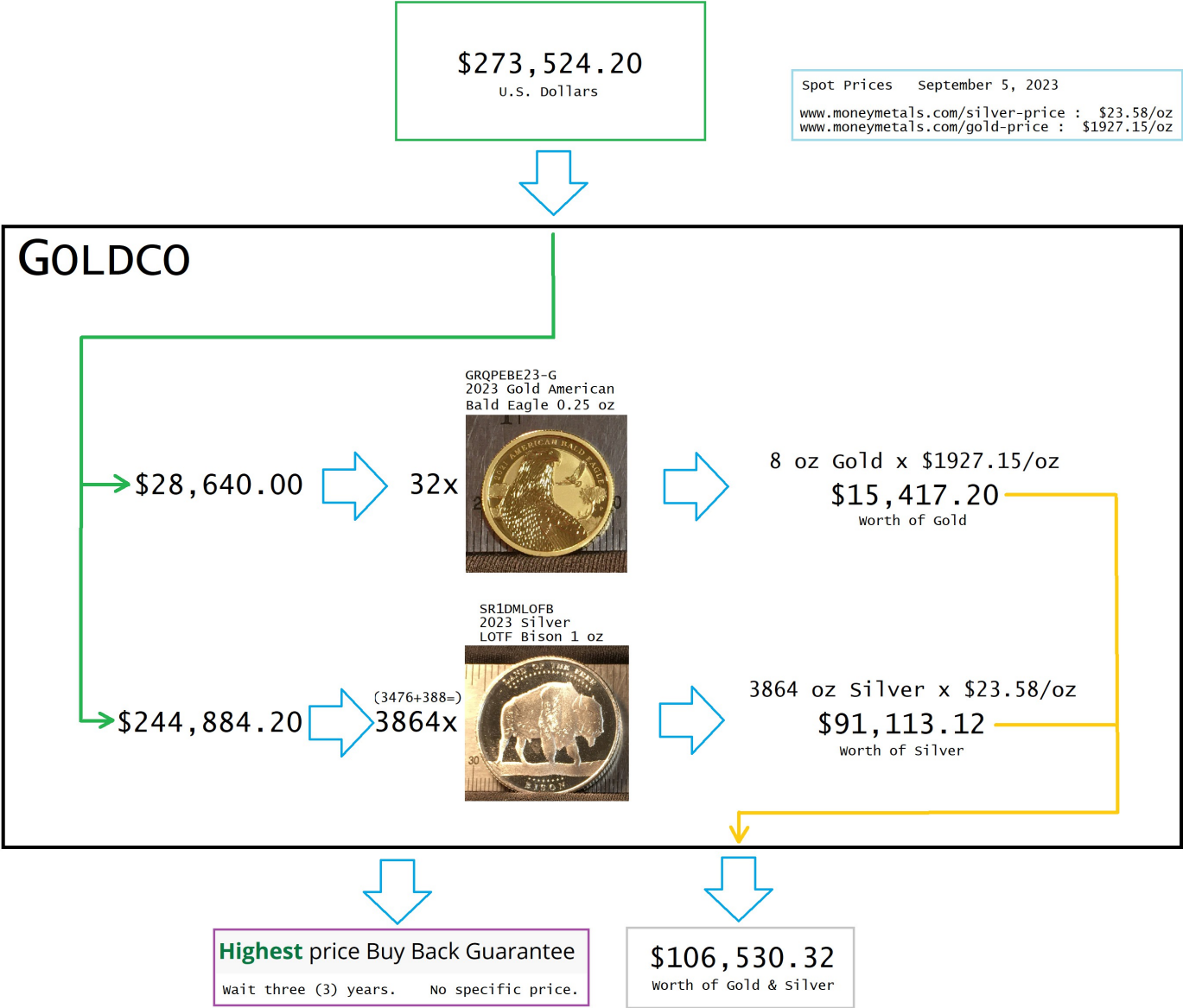
Date	Dealer	Price / oz	Spot Price / oz	%Spot	Comment
2025/08/02	Great Lakes/eBay	\$42.95	\$37.29	115.2%	
2025/08/02	Harry's Coin Shop	\$42.95	\$37.29	115.2%	
2025/08/02	www.picclick.ca	CA\$59.21	CA\$51.10	115.9%	
2025/08/02	Remy Said	€65	€31.95	203.4%	Individually packaged. Sold Out. Maybe includes 19% VAT.
2025/08/02	www.shoppingmore.ru	\$21.48	\$37.29	57.6%	.ru = Russia
2025/08/02	www.worthpoint.com	-	-	-	Similar Items: 2023 Malta 1 oz Silver Maltese Cross 5 Euro BU .9999 FS – Limited Release
2025/08/22	Great Lakes/eBay	\$42.95	\$39.26	109.4%	
2025/08/22	Harry's Coin Shop	\$42.95	\$39.26	109.4%	
2025/08/22	Goldco	-	-	-	Does not publish prices.
2025/09/23	Great Lakes/eBay	\$42.95	\$44.59	96.3%	
2025/09/23	Harry's Coin Shop	\$46.95	\$44.59	105.3%	5 items left

Information about LOTF Bison from public websites.

VII. You charged my mother \$273,500 for gold and silver worth only \$106,500.

Invoice: [2023_09_05_delores_elizabeth_stevens_goldco_invoice_29537.pdf](#)

Goldco/Stevens Transaction, August-September 2023



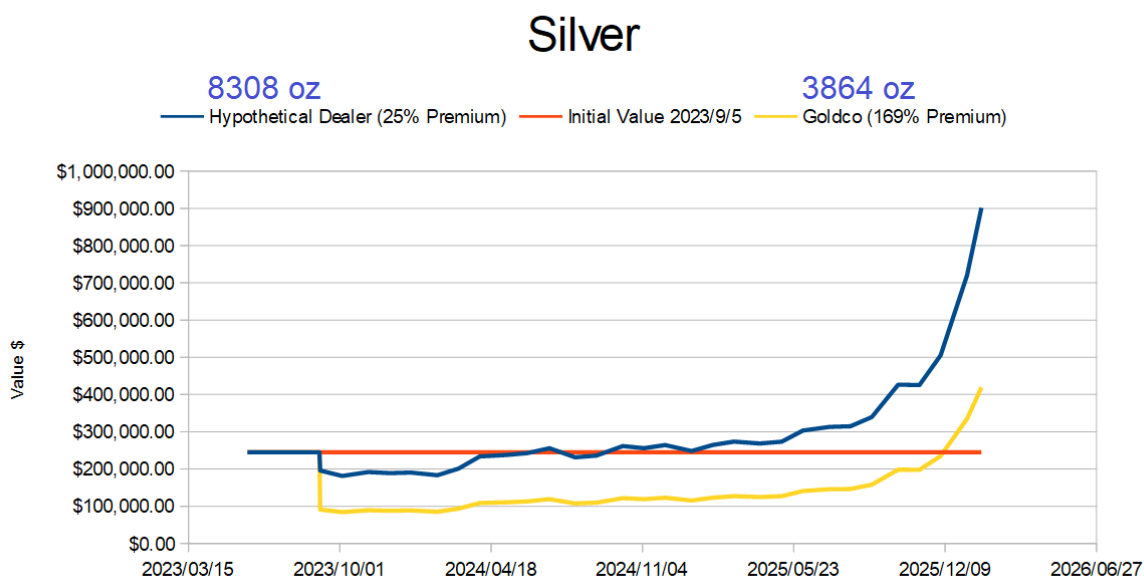
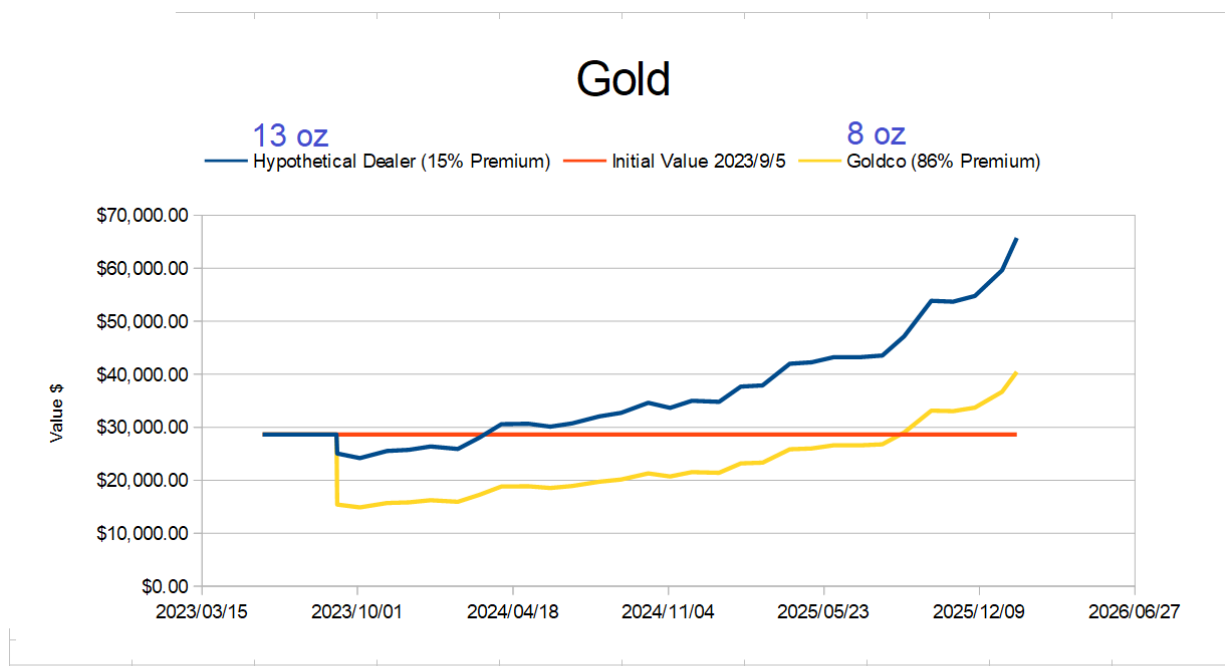
References
1. Goldco invoice #29537 / Acct# 200619809 stamped "PAID 09/05/2023"
2. Goldco/Delores Elizabeth Stevens Customer Agreement signed 8/21/2023

Goldco gave a bonus of 388 ounces of free silver. Resulting value calculated using spot price.

VII.a. Gold doubled. Silver quadrupled. Why complain?

A customer trusts Goldco to give her a fair deal. Then she receives a fraction of the precious metal that she would have from another dealer who charges a fair premium. The subsequent increase in metal price only amplifies the difference. It does not diminish the betrayal.

According to several sources, a fair premium for silver is $< 25\%$ and gold $< 15\%$. Forbes reports premium less than 15% for all nine of its [old list of best gold IRAs](#). Here are plots comparing the deal my mom got with Goldco against what she would have gotten from a hypothetical dealer charging such fair premiums.



Plots of actual purchase vs. hypothetical purchase.

VIII. Your Highest Price Buy Back Guarantee is inane.

People praise Goldco's Highest Price Buy Back Guarantee.

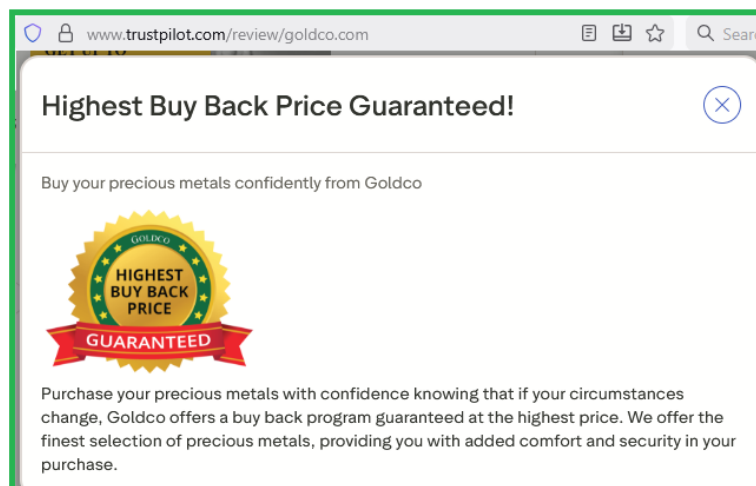
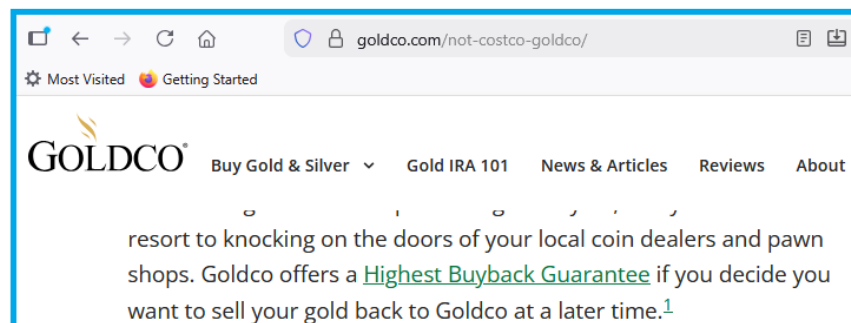
"With thousands of satisfied customers and a generous buyback guarantee, Goldco is committed to delivering the highest standards in customer service and precious metals delivery." -- goldco.com/goldco-surpasses-1-billion-in-precious-metals-placements

"Goldco's stellar buyback program guarantees customers the highest possible price when selling back to Goldco." -- jussihyvarinen.com/goldco-vs-augusta-precious-metals

"Goldco will buy your metals at the highest price." -- https://www.reddit.com/r/GoldAndSilverCentral/comments/1aedvoa/goldco_review_2024_is_goldco_legit_or_scam_the/

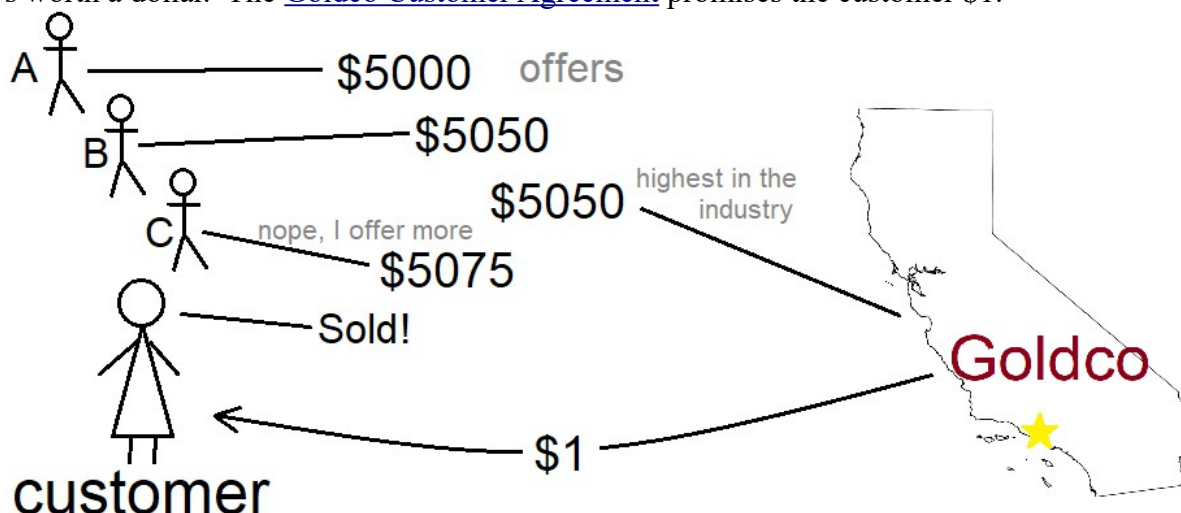
"Goldco maintains a solid buyback program and commits to repurchasing metals it sells. " -- www.nyssbdc.org/best-online-gold-dealers

"Goldco's buyback guarantee gives you peace of mind knowing that when the time comes to sell your gold or silver, you have a trusted partner to facilitate the process efficiently." -- finance-reviewer.com/goldco-review-2024



goldco.com and trustpilot.com descriptions of buy-back guarantee.

It's worth a dollar. The [Goldco Customer Agreement](#) promises the customer \$1.




GOLDCO®
CUSTOMER AGREEMENT

Customer Name:	Delores Elizabeth Stevens	Phone 1:	(360) 268-7233
Street Address:	406 Dune Crest Dr	Phone 2:	(360) 310-3861
City, State, Zip:	Westport, WA 98595	Email:	elizabeth.park@yahoo.com
Check here if this is an IRA Account ☒		Check here if this is a Direct Delivery Account ☐	

This Agreement is entered into between Customer(s) ("Customer", "Customers", or "you") and Goldco Direct LLC ("Goldco") for the purchase of Precious Metals Products (see Products). This Agreement applies to all transactions between you and

18. **Highest Price Buy-Back Guarantee:** Under Goldco's highest price buy-back guarantee, Goldco agrees that, three (3) years from your initial purchase, Goldco will buy back from you Precious Metals Products that you purchased from Goldco at the highest price in the industry. If you sell any Precious Metals Product that you purchased from Goldco to a purchaser for an amount greater than Goldco's offered buy-back price within seven (7) days of the date on which Goldco made the offer, Goldco will pay you \$1, via check or other tender determined by Goldco. Goldco's highest buy-back price guarantee is contingent on Customer providing written receipt, subject to verification by Goldco, documenting the actual sale of the precious metals product for a price higher than that offered by Goldco. Goldco makes no guarantee to repurchase Precious Metals Products within the first three (3) years of the date you purchased the products from Goldco, nor does Goldco guarantee any specific rates or buy-back prices. Without limiting the foregoing, Goldco's buy-back guarantee is subject to all restrictions set forth in Paragraph 17 above, including all rate restrictions.

Hypothetical scenario illustrating Goldco's guarantee.

“Highest Price Buy-Back Guarantee: Under Goldco's highest price buy-back guarantee, Goldco agrees that, three (3) years from your initial purchase, Goldco will buy back from you Precious Metals Products that you purchased from Goldco at the highest price in the industry. If you sell any Precious Metals Product that you purchased from Goldco to a purchaser for an amount greater than Goldco's offered buy-back price within seven (7) days of the date on which Goldco made the offer, Goldco will pay you \$1, via check or other tender determined by Goldco. ... Goldco makes no guarantee to repurchase Precious Metals Products within the first three (3) years of the date you purchased the products from Goldco, nor does Goldco guarantee any specific rates or buy-back prices.” – [Goldco Customer Agreement](#)

IX. Your actual buy-back price seems generous.

IX.a. Your offer is far above spot.

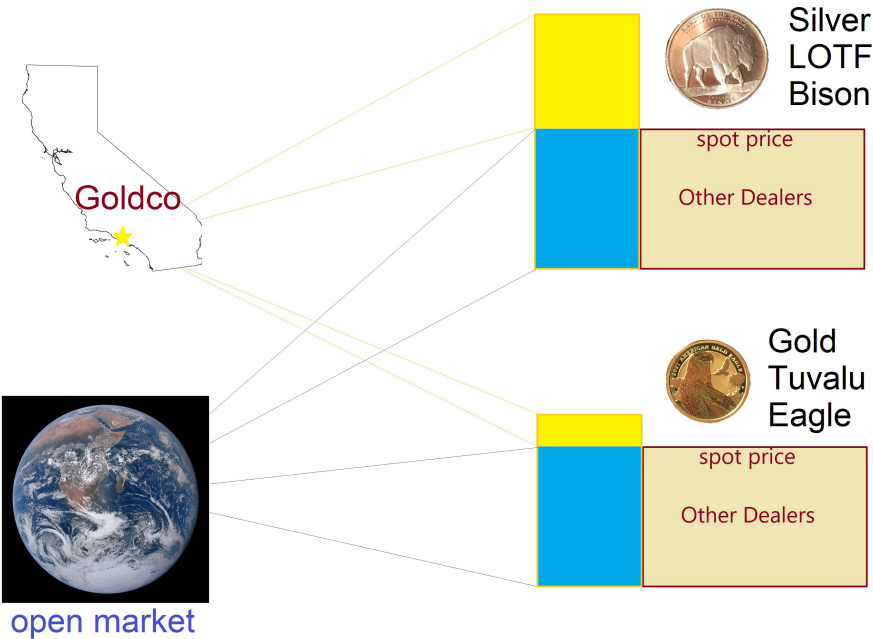
On 2024/07/29, A Goldco representative offered me \$2936/oz for gold, and \$51.85/oz for silver, for the precious metals Goldco had sold to my mom. Spot price that day was \$2383.80/oz for gold and \$27.87/oz for silver. Thus the offer was 23.16% above spot for gold and 86.04% above spot for silver. The offer was valid for one day. The offer was only for Goldco customers, or for me because my mother was a customer.



Goldco offer is well above spot.

IX.b. Not diversified. Not secure.

Much of the portfolio's value is tied not to gold, but to Goldco. Investing in precious metals was supposed to diversify. It should have protected value, without the risk of the stock market. Now it depends heavily on the solvency and whim of a single company.



All other dealers I spoke with would only pay near spot price.

IX.c. Your offer is far below original purchase.

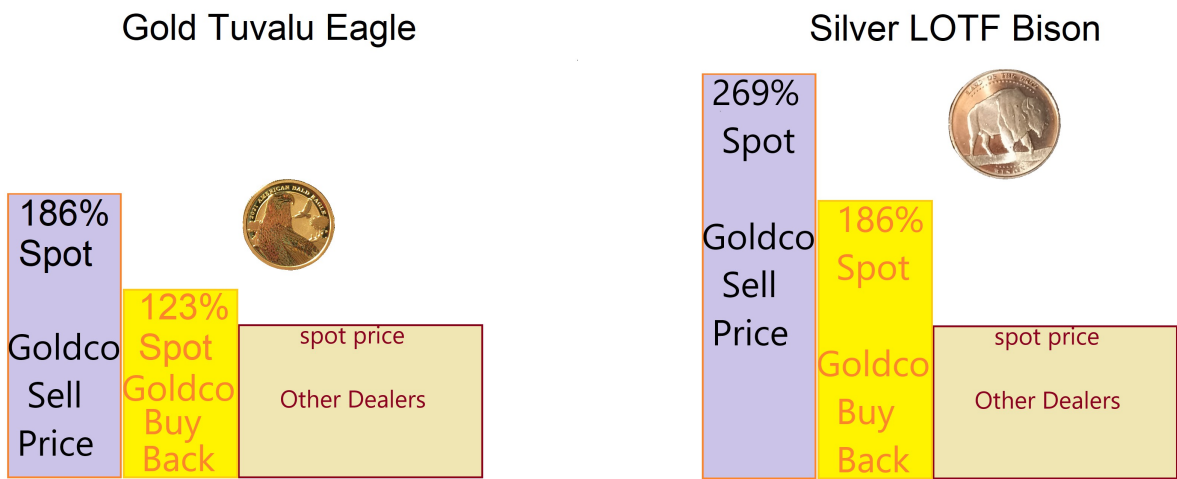
Original Purchase Price (2023/09/05)
Gold: \$3580/oz = 1.858 x (spot: \$1927/oz)
Silver: \$63.38/oz = 2.688 x (spot: \$23.58/oz)

Goldco Buy-Back Offer (2024/07/29)
Gold: \$2936/oz = 1.2316 x (spot: \$2383/oz)
Silver: \$51.85/oz = 1.8604 x (spot: \$27.87/oz)

Return On Investment (Based on Spot Price Factor)
Gold: $(1.2316 \times \text{spot}) / (1.858 \times \text{spot}) = 0.6628 \Rightarrow 66.3\%$
Silver: $(1.8604 \times \text{spot}) / (2.688 \times \text{spot}) = 0.6920 \Rightarrow 69.2\%$

Return on Investment: -30%

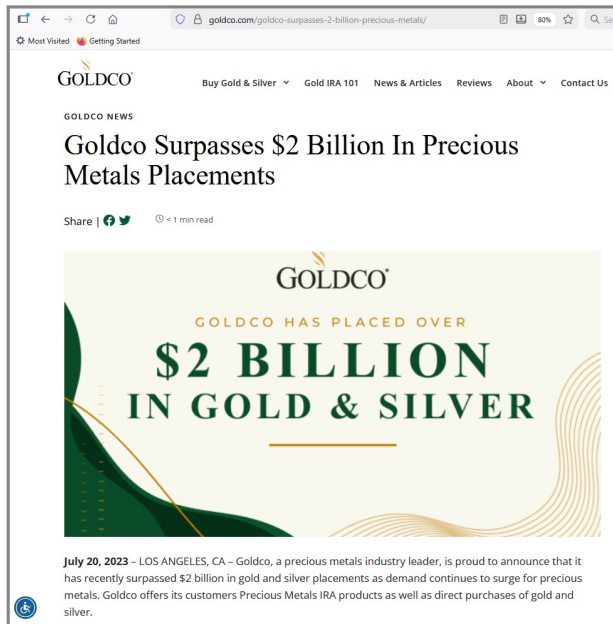
It's a 30% loss at the time of purchase.



Goldco sell price, compared to buy-back offer, relative to spot price.

IX.d. How can you possibly buy it all back?

Does Goldco maintain the assets capable of buying out every such investor? What possible business model for Goldco would give anyone the confidence that Goldco will buy it all at the expected above-market value?



How much premium silver is Goldco ready to buy back at the "true value"?



Hypothetical investor contemplates buy back price.

“I would, however, caution prospective investors to understand that GoldCo's business is focused on buying and selling premium bullion ...” – [Consumer Affairs customer review](#)

← → ↺ 🏠 🔒 www.consumeraffairs.com/finance/goldco-precious-metals.html?page=5 📄 🖨️ ☆ 🔍 Search ⬇

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(844) 367-0273

Report

Anton
Chesterland, OH

★★★★★ Verified purchase

Customer Service Sales & Marketing Price Staff Rates Transparency

Reviewed Oct. 26, 2022

GoldCo helped me convert my retirement funds to precious metals, plus they gave me an additional 10% in free silver to sweeten the deal. I found them to be efficient, helpful, and transparent, and I have no regrets. I would, however, caution prospective investors to understand that GoldCo's business is focused on buying and selling premium bullion such as limited edition, collector quality, proof coins rather than common bullion such as bars or rounds. If you are only interested in the melt-value of the precious metals, GoldCo may not be the best choice for you.

With proof quality coins, there is a significant premium at the time of purchase but also a greater opportunity to realize a larger return at the time of sale. I found that the premium that GoldCo charges is competitive to, or better than, anything that I could buy on the open market for a comparable product. Of course, there is always the risk that the world bursts into flames and society as we currently recognize it, is totally dismantled; at which point, melt value might be all you can get, but I suspect that then you'll probably have bigger problems to worry about than the loss of premium. That said, if you were invested in premium bullion and you felt the need to convert to common bullion, GoldCo offers that as an option, note that as with any precious metals dealer, a standard conversion fee will apply.

Here are assumed premises for a hypothetical calculation. These are just estimates based on my limited information:

- At least 10% of metal sold by July 2023 is premium silver still possessed by Goldco customers. It's 2026 and they want to sell.
- Premium silver sales price is 169% above spot
- Premium silver “true value” is 86% above spot. Customers expect to receive this at buy back.
- Average spot price for silver sold by July 2023 is \$23/oz.
- Spot price for silver in January 2026 is \$92/oz.

2023
Cumulative Total : \$2,000,000,000
Premium Silver “True Value”: 10% x \$2,000,000,000 = \$200,000,000
Price Customer Paid: (2.69/1.86) x \$200,000,000= \$289,000,000 144.6%
Spot Price: (1/1.86) x \$200,000,000 = \$107,500,000 53.76%
Goldco maximum possible gross profit: \$289,000,000 - \$107,500,000 = \$181,500,000

2026

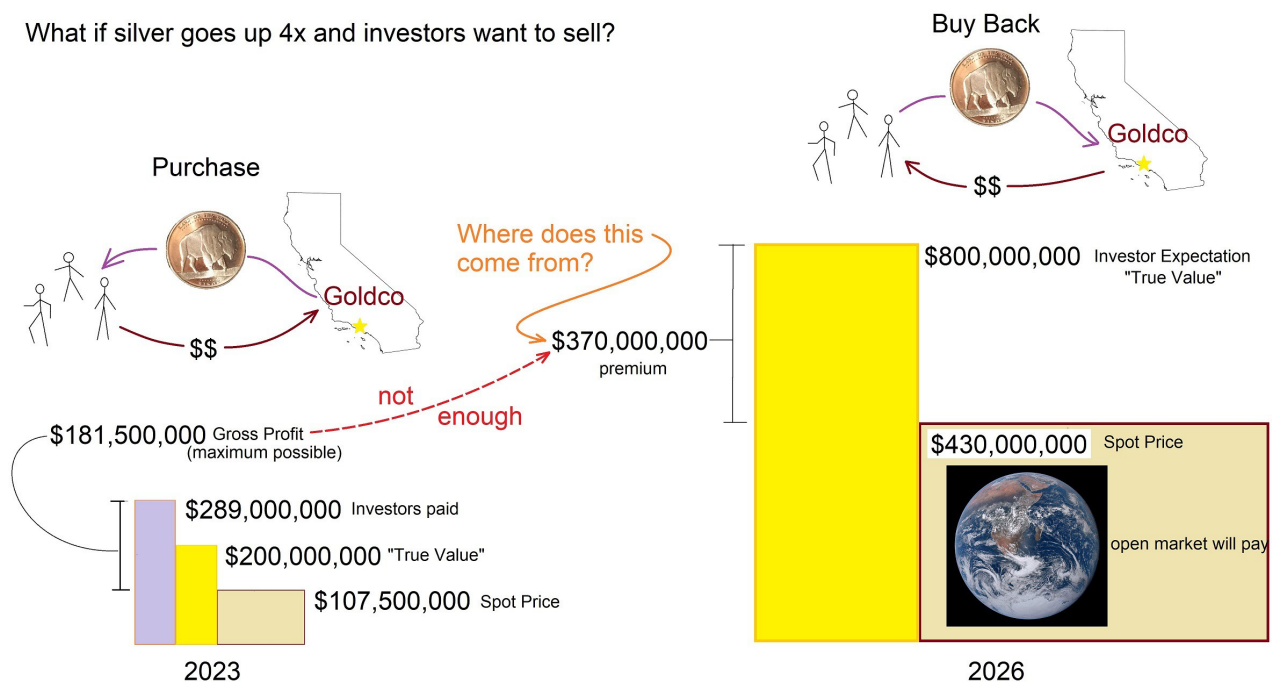
Spot Price: $\$92/\text{oz} = 400\% \times \$23/\text{oz}$

Premium Silver "True Value": $400\% \times \$200,000,000 = \$800,000,000$

Premium Silver Spot Price: $(1/1.86) \times \$800,000,000 = \$430,000,000$
53.76%

Premium Silver premium (over spot): $(0.86/1.86) \times \$800,000,000 = \$370,000,000$
46.24%

What if silver goes up 4x and investors want to sell?



Hypothetical Scenario. All values estimated.

IX.d.1. Market Enlightenment

Maybe the market is ignorant. Maybe it does not understand the true value of Goldco investment grade premium bullion. Once the market figures out it is super valuable, problem solved.

Not rare. This coin looks like bullion. Coin is not anything special.

Nobody buys Tuvalu gold. Not worth more than spot price.

Egregious. Call the Washington State Attorney General



Silver
LOTF
Bison



Gold
Tuvalu
Eagle



open market

anti-counterfeiting features

limited mintage

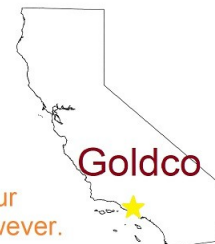
premium

educational materials

IRA custodian reports the "spot" or "melt" value of your metals. This is not the true value of your metals, however.



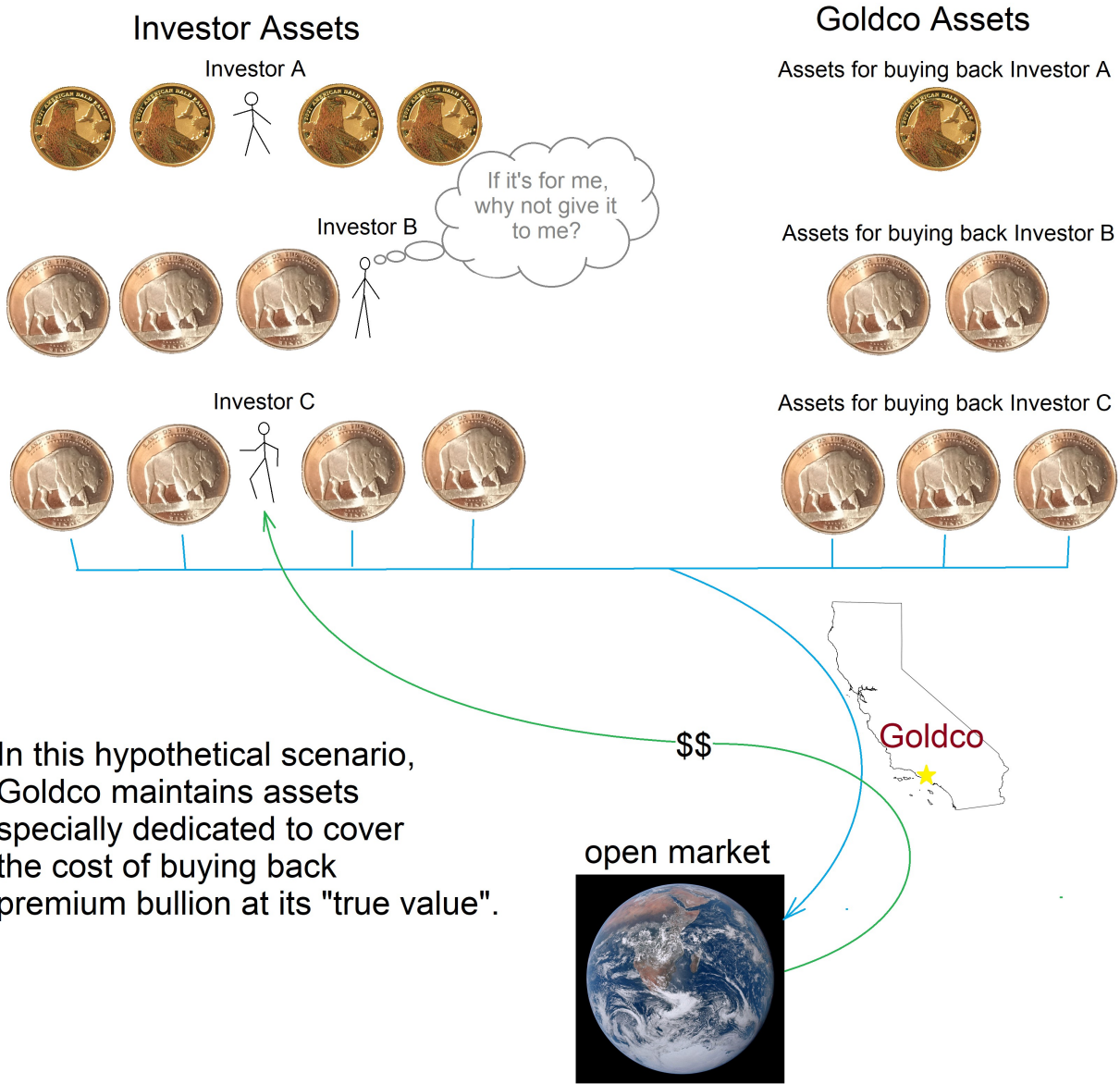
Oh, OK.



Not affiliated with or endorsed by Summit Hill Foods.

IX.d.2. Paternalistic

Maybe Goldco does maintain enough assets, dedicated just for buying back all Goldco premium bullion at price customers expect.



Hypothetical Scenario

IX.d.3. [REDACTED]

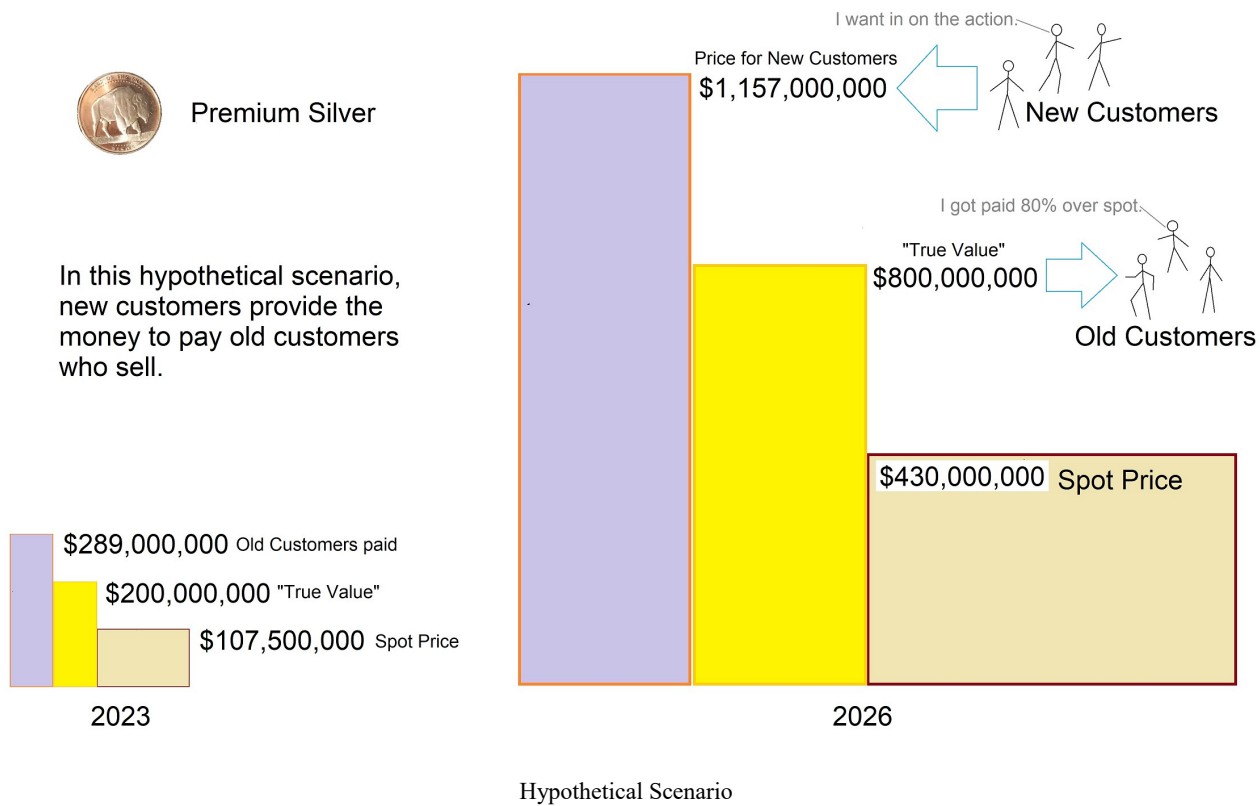
If the open market only values Goldco premium silver at spot price, and Goldco is to maintain customer expectation that its premium silver is worth well above spot by buying back premium silver at well above spot, and Goldco does not have enough assets to support buying back at the high expected price, then one is led to the conclusion that Goldco might use income from new customers to buy out old customers. I am not stating this is the case because I don't have enough evidence to do so. But the possibility ought to be considered by a prudent investor. I continue the hypothetical calculation, estimating new customer price for premium silver.

2026

Price/oz New Customers Pay: $2.69 \times \$92/\text{oz} = \$248/\text{oz}$

Total Price New Customers Pay: $(2.69/1.86) \times \$800,000,000 = \$1,157,000,000$
144.6%

Maybe new customers are eager to pay \$248/ounce for silver in January 2026.



IX.e. Where is the old premium bullion?

I expect old customers would have sold some of their premium bullion by now. It would then be actively traded, since its “true value” is so high. Where is it? What did Goldco do with it after the buy back? Did only a few customers sell?

“I’m holding in my hands a marketing flyer for the coin you sold me that says “Goldco Exclusive” on it three times “ – [Yelp customer review](#)



**GOLDCO EXCLUSIVE
LIMITED MINTAGE**

THE PERTH MINT
AUSTRALIA

2020 Silver **American Bald Eagle**



OBVERSE**REVERSE**

As a **Goldco Exclusive**, we are proud to offer the 2020 Silver American Bald Eagle coin. Each coin is struck by The Perth Mint from 1 oz. of 99.99% pure silver and issued as legal tender. The American Bald Eagle is a U.S. national symbol of strength and determination.

KEY FEATURES

- Limited mintage
- Privy mark for added security
- Obverse design is the Ian Rank-Broadley effigy of Her Majesty Queen Elizabeth II
- Reverse design depicts two American Bald Eagles with the inscription “2020 American Bald Eagle” by Natasha Muhl
- Includes certificate and push-fit capsule packaging

SPECIFICATIONS

Silver Content:	1 oz.
Face Value:	\$1
Fineness:	99.99%
Diameter:	40.9mm
Thickness:	3.50mm



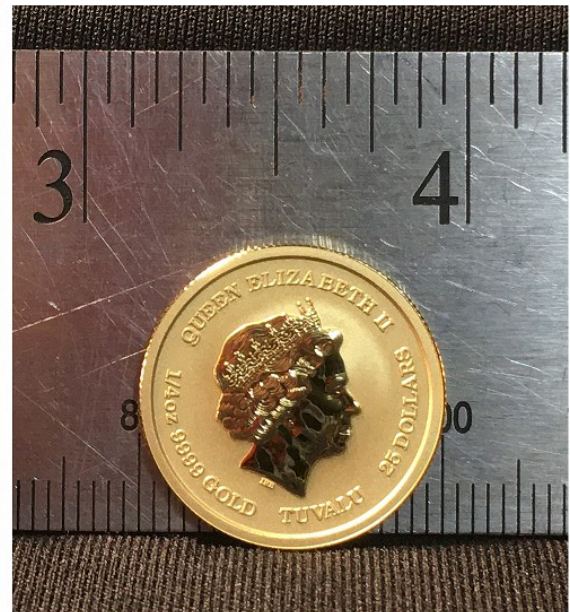
Call For Exclusive Offer!
855-465-3472
goldco.com

THE PERTH MINT
AUSTRALIA

Goldco publication, included in Yelp customer review.

X. Follow the money.

X.a. Coin A



Tuvalu gold Eagle, i.e., 2023 Tuvalu 25 Dollar gold $\frac{1}{4}$ ounce American Bald Eagle

X.a.1. Issue Price

Issue price is the price charged by a mint for a coin. I was unable to learn the exact issue price for the Tuvalu gold Eagle So I must estimate.

For comparison, the U.S. Mint publishes gold issue prices, defined relative to the LBMA PM price, which is close to spot. U.S. gold $\frac{1}{4}$ ounce bullion is therefore approximately 7% over spot, wholesale.

"American Eagle Gold Bullion

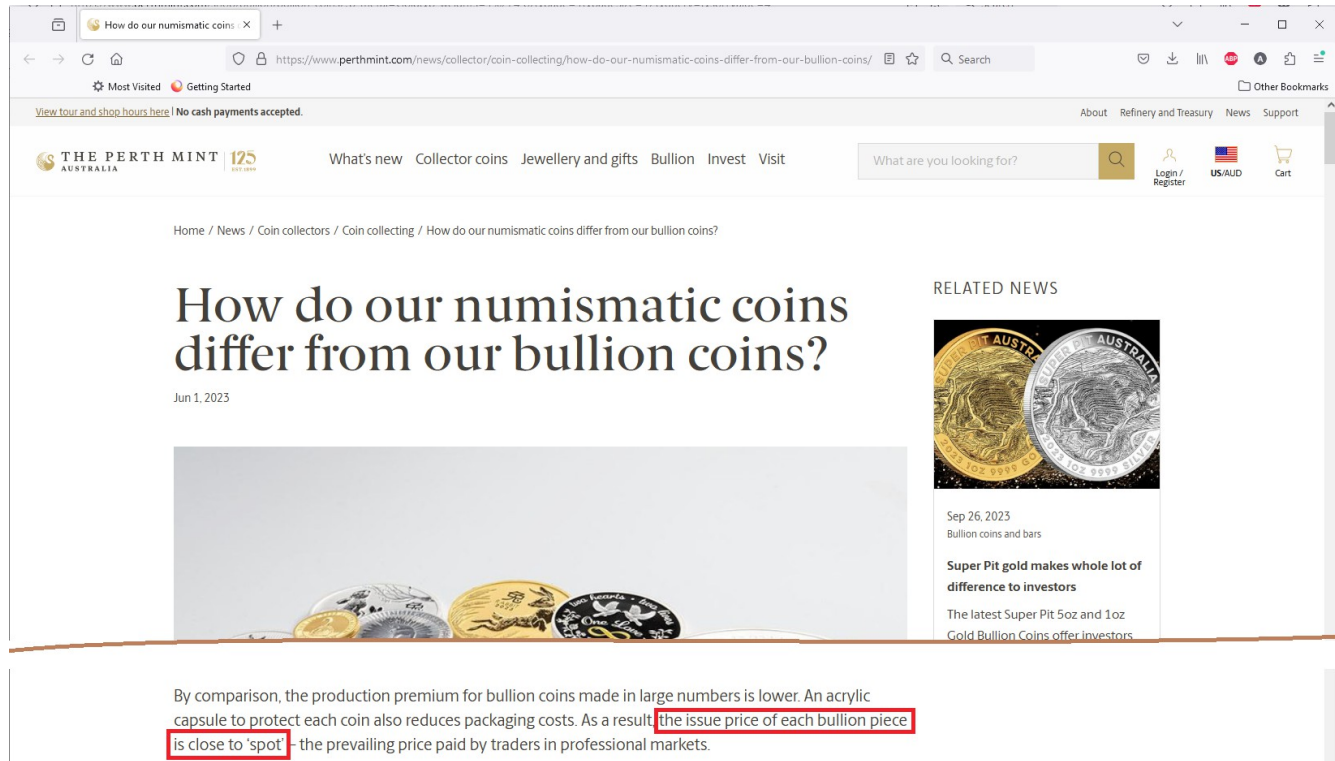
United States Mint Authorized Purchasers are charged the LBMA PM Gold Price plus a percentage premium as follows:

- 1-ounce: 3%
- 1/2-ounce: 5%
- 1/4-ounce: 7%
- 1/10-ounce: 9%

Minimum ordering requirement: 1,000 ounces" –(old link) www.usmint.gov/coins-precious-metal-coins/becoming-an-authorized-bullion-purchaser/

Perth Mint produced the Tuvalu gold Eagle. Judging by its [packaging](#), it would be considered bullion.

"By comparison, the production premium for bullion coins made in large numbers is lower. An acrylic capsule to protect each coin also reduces packaging costs. As a result the issue price of each bullion piece is close to 'spot', ..." – www.perthmint.com/news/collector/coin-collecting/how-do-our-numismatic-coins-differ-from-our-bullion-coins/



Perth Mint publication.

Perth Mint charges a premium near 15% for other ¼ oz gold bullion on its website.
[2024_08_08_perth_mint_prices_gold_qtr_oz_rev_2026_02_03.pdf](#)

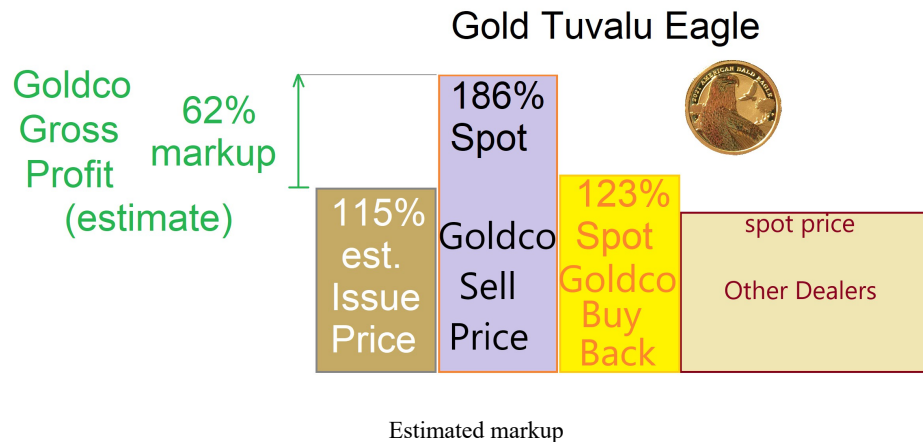
Perth Mint's buy-back price for the Tuvalu gold Eagle in particular is approximately spot price. –
[2025_01_30_berlin_world_money_fair_rev_2026_02_25.pdf](#)

It would be unreasonable for Perth Mint to charge Goldco a higher premium for a large order than it charges retail for a single coin. Therefore I estimate issue price for the Tuvalu gold Eagle to be at most 15% over spot.

2023 Tuvalu 25 Dollar gold ¼ ounce American Bald Eagle

Estimated Maximum Issue Price: 15% over spot

X.a.2. Gross Profit



Assume that 10,000 gold coins were minted and that Perth Mint charged a premium near 15%. Goldco's gross profit would be AUD5,318,000 (US\$3,409,000), 62% markup over issue price. Tuvalu would receive a licensing fee, which I am estimating at 0.1% of spot price – a complete guess.

Estimated Actual Scenario

2023/09/05 Spot Price: AUD3006/oz = US\$1927/oz

2023/09/05 Sales Price: AUD5585/oz = US\$3580/oz

Estimated mint premium = 15% over spot.

10,000 coins x 0.25oz/coin = 2500 oz

2500 oz x AUD5585/oz = AUD13,960,000 = US\$8,950,000

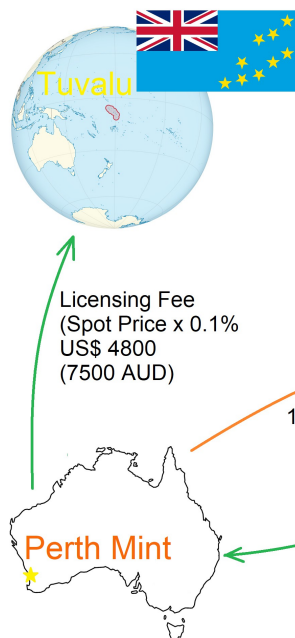
Spot Price = 2500 oz x AUD3006/oz = AUD7,515,000 = US\$4,818,000

Mint Premium (est.) = AUD7,515,000 x 15% = AUD1,127,000 = US\$723,000

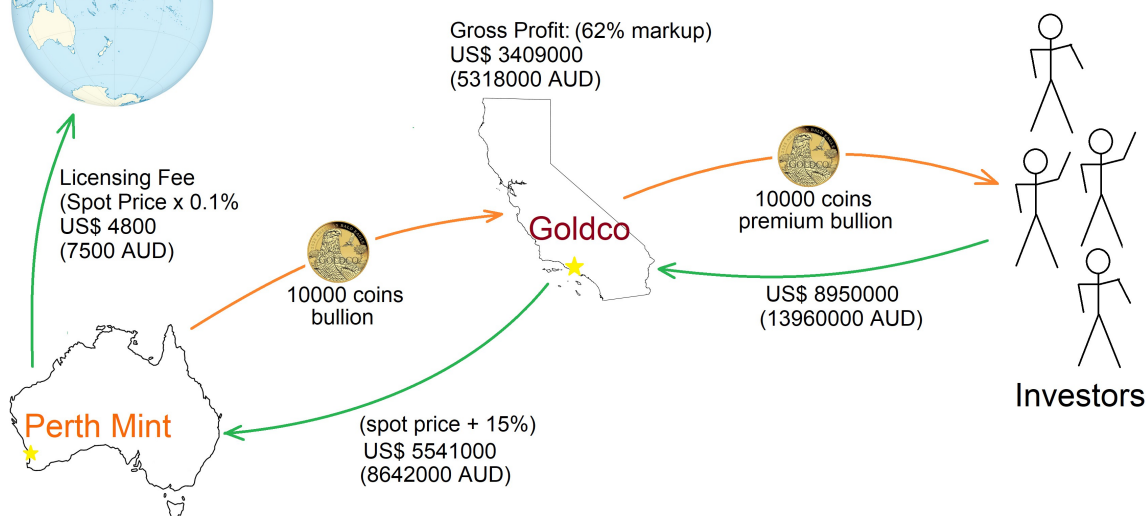
Issue Price (est.) = AUD7,515,000 + AUD1,127,000 = AUD8,642,000 = US\$5,541,000

Goldco Gross Profit (est.) = AUD13,960,000 - AUD8,642,000 = AUD5,318,000 = US\$3,409,000

Tuvalu Licensing Fee (est.) = 0.1% x Spot Price = AUD7500 = US\$4800



Estimated Actual Scenario (Hypothetical - My best estimate of what happened)



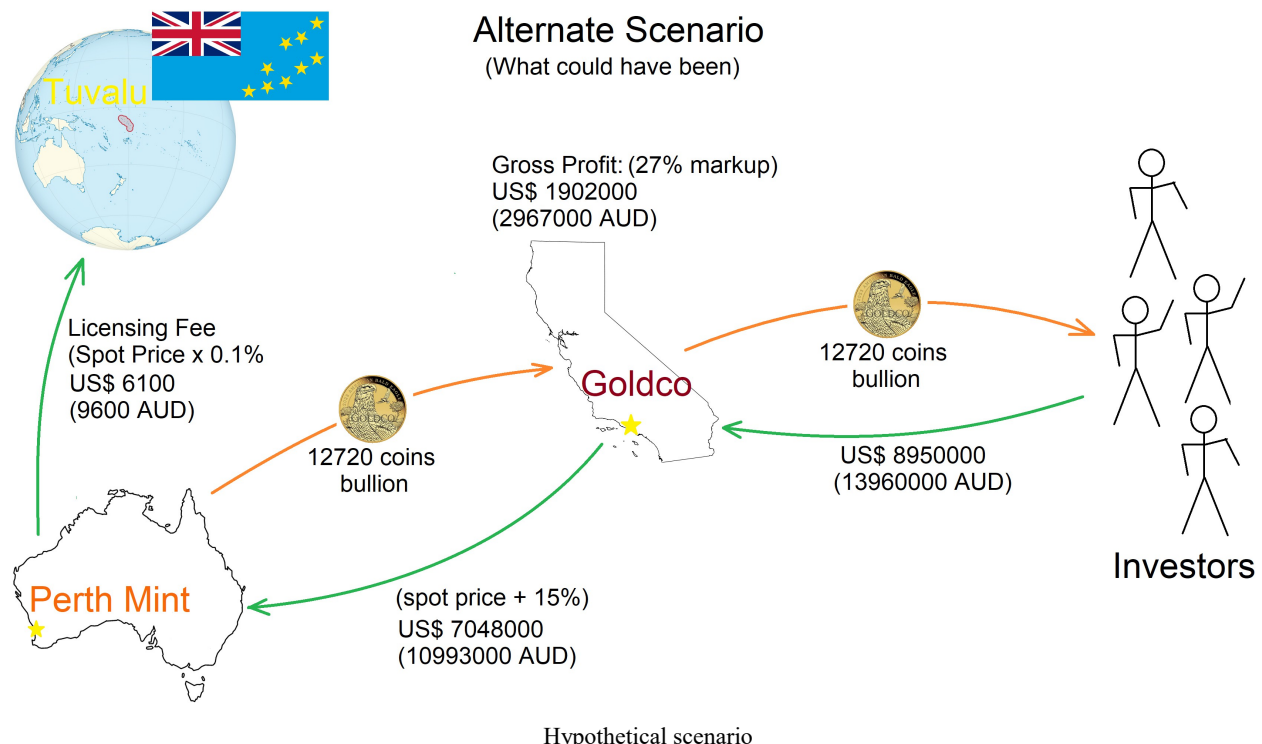
Estimate for entire batch.

X.a.3. Alternate Scenario

Goldco mentions a spread of 21% in its customer agreement. That corresponds to a hearty markup of 27%. Consider the alternative outcome if Goldco had restrained itself to even 27%.

Alternate Scenario

Mint Price/oz (est.) = AUD3006/oz x 115% = AUD3457/oz = US\$2216/oz
 Goldco Price/oz (est.) = AUD3457/oz x 127% = AUD4390/oz = US\$2815/oz
 Quantity = AUD13,960,000 / (AUD4390/oz) = 3180 oz = 12720 coins
 Spot Price = 3180 oz x AUD3006/oz = AUD9,559,000 = US\$6,128,000
 Mint Premium (est.) = 3180 oz x AUD3006/oz x 15% = AUD1,434,000 = US\$919,000
 Issue Price (est.) = 3180 oz x AUD3457/oz = AUD10,993,000 = US\$7,048,000
 Goldco Gross Profit (est.) = AUD13,960,000 - AUD10,993,000 = AUD2,967,000 = US\$1,902,000
 Tuvalu Licensing Fee (est.) = 0.1% x Spot Price = AUD9600 = US\$6100



By these estimates, Goldco hypothetically gained AUD 2,351,000 (US\$1,507,000) at the expense of the investors (AUD 2,044,000[US\$1,310,000] in bullion), the Mint (AUD 307,000[US\$197,000] in premium), and the nation of Tuvalu (AUD 2000[US\$1300] in licensing fees).

Difference

Quantity = 10,000 coins - 12,720 coins = - 2720 coins
 Quantity = 2500 oz - 3180 oz = - 680 oz
 Spot Price = AUD7,515,000 - AUD9,559,000 = - AUD2,044,000 = -US\$1,310,000
 Mint Premium = AUD1,127,000 - AUD1,434,000 = - AUD307,000 = -US\$197,000
 Goldco Gross Profit = AUD5,318,000 - AUD2,967,000 = AUD2,351,000 = US\$1,507,000
 Tuvalu Licensing Fee = AUD7500 - AUD9600 = - AUD2000 = -US\$1300

X.b. Coin B



LOTF Bison, i.e., 2023 Malta €5 silver 1-ounce Land of the Free Bison

X.b.1 Issue Price

I was unable to learn the exact issue price for the LOTF Bison. Again I must estimate.

For comparison, the U.S. Mint publishes its silver issue price, which was approximately 10% over spot as of September, 2024.

“American Eagle Silver Bullion

United States Mint Authorized Purchasers are charged the LBMA Silver Price plus a \$3.05 per coin premium.

Minimum ordering requirement: 25,000 ounces” – www.usmint.gov/news/consumer-alerts/business-guidelines/authorized-purchaser-program-saved-2024/09/26

<https://www.apmex.com/silver-price>: Silver spot price as of 2024/09/26: \$32.30/ounce
 $(\$3.05/\$32.30) \times 100\% = 9.44\%$ Spot

On 2024/11/09, I asked a dealer at the Portland Coin Show what premium would be charged to mint a coin such as the LOTF Bison. He guessed \$5/coin. This was 16% of spot price (\$31.32/oz).
[2024_11_09_portland_coin_show_rev_2024_11_25.pdf](#)

On 2025/01/31, at the World Money Fair, I visited the Austrian Mint (Münze Österreich). The representative explained they produce the Vienna Philharmonic (Wiener Philharmoniker) silver 1 oz. coin for which they charge spot + 19% VAT + 25.52% premium. He showed me the website www.gold.de which compared prices charted by various dealers for the same coin. On this website, he pointed out that, for this same coin, Austrian Mint (his employer) charged more than all other dealers, nearly 20% more than the cheapest dealer. My interpretation is that the Austrian Mint charges a

wholesale premium much less than 25%, letting the other dealers take the retail business.
[2025_01_30_berlin_world_money_fair_rev_2026_02_25.pdf](#)



I was told mints typically charge €3.50/oz premium to manufacture coins such as these.

On 2025/02/01, while showing me silver 1 oz bullion coins, one World Money Fair dealer told me that mints typically charge €3.50 premium to manufacture a coin, which was about 12% over the spot price of €30. [2025_01_30_berlin_world_money_fair_rev_2026_02_25.pdf](#)



Maltese Cross silver bullion.

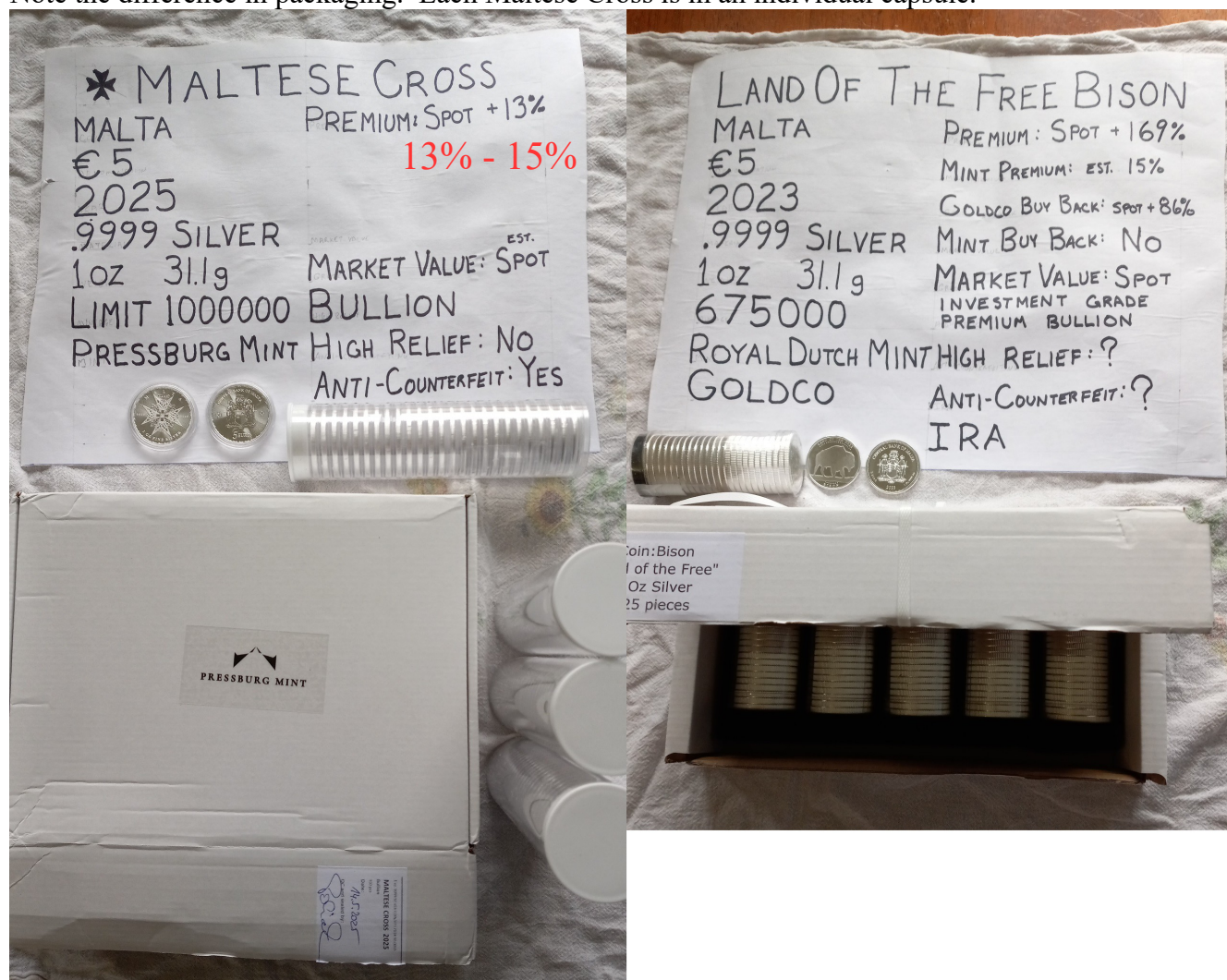
The Maltese Cross silver 1 ounce bullion coin, produced by Pressburg Mint, is similar to the LOTF Bison.

As of 2025/01/11, issue price for the 2024 Maltese Cross was 13.7% over spot.
[2025_01_11_maltese_cross_price_rev_2026_01_25.pdf](#)

The mintage limit of the 2024 Maltese Cross is 1,000,000. As of 2025/01/30, the actual quantity minted was estimated to be 150,000 or less, according to a Pressburg Mint representative.
[2025_01_30_berlin_world_money_fair_rev_2026_02_25.pdf](#)

As of 2025/05/01, issue price for the 2025 Maltese Cross was 13% to 15% over spot.
[2025_05_01_1020_purchase_100oz_Maltese_Cross_Pressburg_Mint_rev_2026_02_26.pdf](#)

Note the difference in packaging. Each Maltese Cross is in an individual capsule.



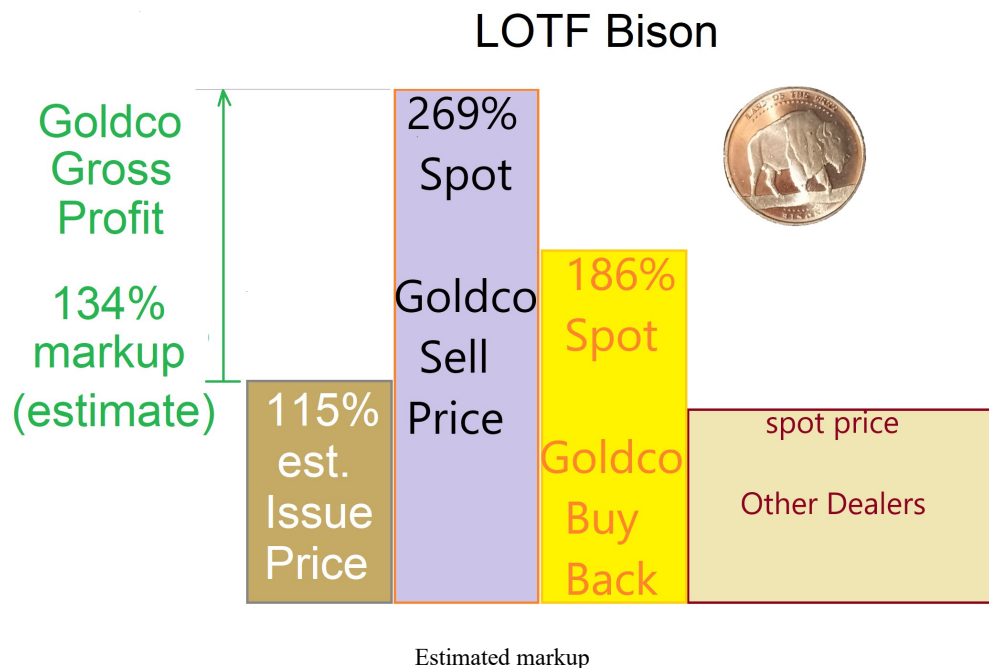
Comparison of Maltese Cross vs. LOTF Bison.

There are many mints actively competing. All known factors considered, it would be unreasonable for Royal Dutch Mint to set the LOTF Bison issue price above 15% when Pressburg Mint can produce the Maltese Cross for 13% to 15%. Again, my estimate is 15%.

2023 Malta €5 silver 1-ounce Land of the Free Bison

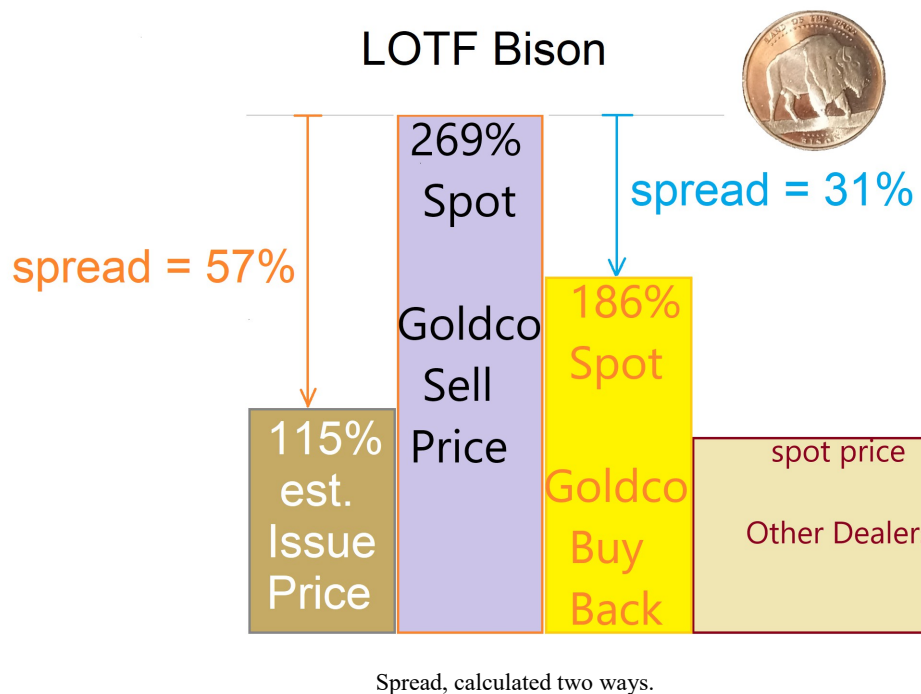
Estimated Maximum Issue Price: 15% over spot

X.b.2. Gross Profit



If Royal Dutch Mint charged a 15% premium for the LOTF Bison, Goldco's markup would be 134%. The Midas touch.

Spread is calculated from the dealer sell price and dealer buy price. If my 15% estimate is valid, then Goldco buys from the Mint at one price and buys from its customers at a different price. Therefore, different values are possible for spread. This ambiguity confounds a comparison of another dealer's spread with Goldco. Reference: [Customer Advisory \(cftc.gov\)](http://customer.advisory.cftc.gov)



The Central Bank of Malta informed me that 675 000 coins were minted. Then, Goldco's gross profit for the batch would be €22 762 000 (US\$24,475,000). Again, I guess 0.1% spot for Malta's licensing fee. I estimate numbers for the entire batch, based on the price my mom paid.

Estimated Actual Scenario

2023/09/05 Spot Price: €21.93/oz = US\$23.58/oz

2023/09/05 Sales Price: €58.94/oz = US\$63.38/oz

Estimated mint premium = 15% over spot.

675 000 oz x €58.94/oz = €39 785 000 = US\$42 779 000

Spot Price = 675 000 oz x €21.93/oz = €14 803 000 = US\$15 917 000

Mint Premium (est.) = €14 803 000 x 15% = €2 220 000 = US\$2 387 000

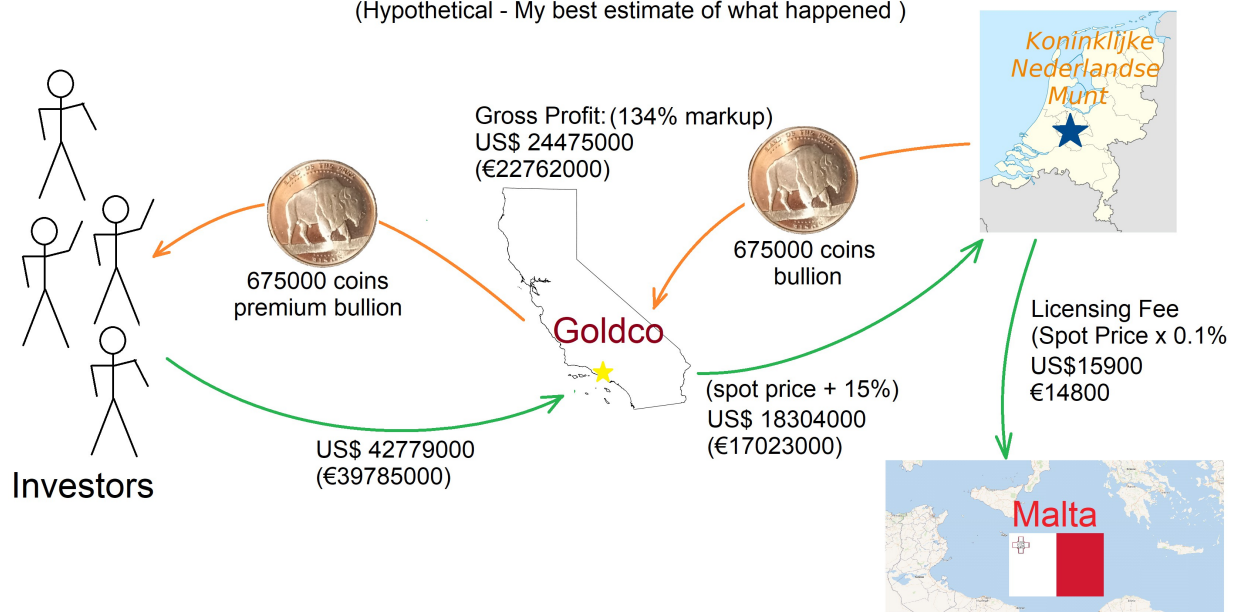
Issue Price (est.) = €14 803 000 + €2 220 000 = €17 023 000 = US\$18 304 000

Goldco Gross Profit (est.) = €39 785 000 - €17 023 000 = €22 762 000 = US\$24 475 000

Malta Licensing Fee (est.) = 0.1% x Spot Price = €14 800 = US\$15 900

Estimated Actual Scenario

(Hypothetical - My best estimate of what happened)



Estimate for entire batch.

X.b.3. Alternate Scenario

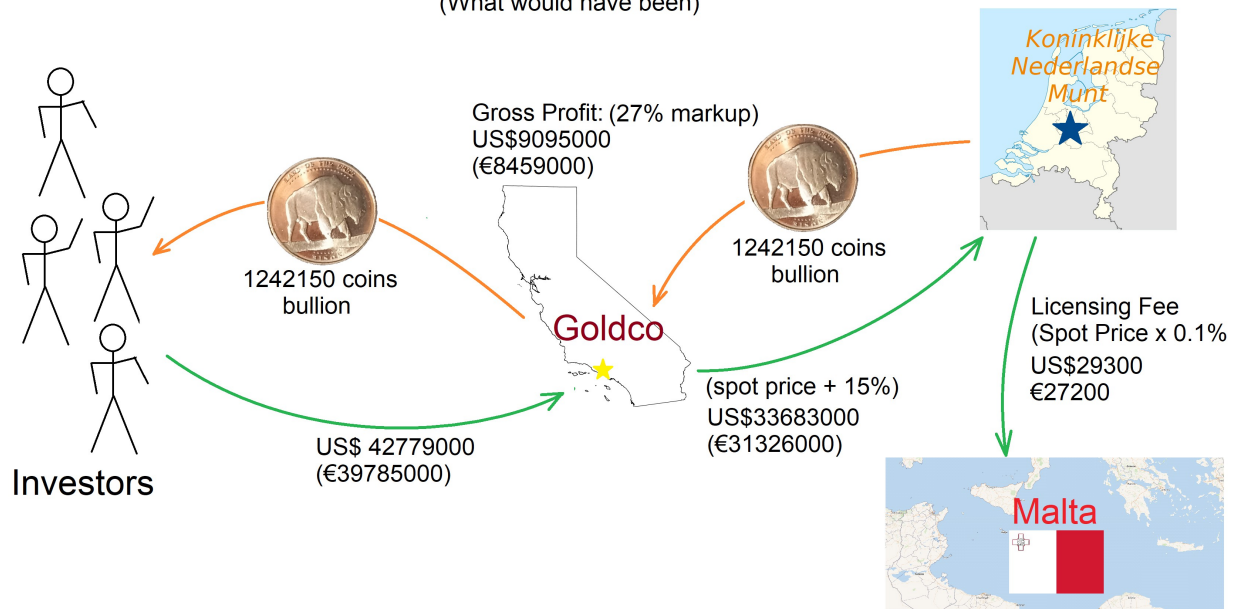
Consider the alternative outcome if Goldco had restrained itself to 21% spread, equivalent to 27% markup.

Alternate Scenario

Mint Price/oz (est.) = €21.93/oz x 115% = €25.22/oz = US\$27.12/oz
Goldco Price/oz (est.) = €25.22/oz x 127% = €32.03/oz = US\$34.44/oz
Quantity = €39 785 000 / (€32.03/oz) = 1 242 150 oz
Spot Price = 1 242 150 oz x €21.93/oz = €27 240 000 = US\$29 290 000
Mint Premium (est.) = 1 242 150 oz x €21.93/oz x 15% = €4 086 000 = US\$4 393 000
Mint Price (est.) = 1 242 150 oz x €25.22/oz = €31 326 000 = US\$33 683 000
Goldco Gross Profit (est.) = €39 785 000 - €31 326 000 = €8 459 000 = US\$9 095 000
Malta Licensing Fee (est.) = 0.1% x Spot Price = €27 200 = US\$29 300

Alternate Scenario

(What would have been)



Hypothetical Scenario

By these estimates, Goldco hypothetically gained €14,303,000 (US\$15,379,000) at the expense of the investors (€12,438,000 [US\$13,373,000] in bullion), the Mint (€1,866,000 [US\$2,006,000] in premium), and Malta (€12,000 [US\$13,000] in licensing fees).

Difference

Quantity = 675 000 oz - 1 242 150 oz = - 567 150 oz
Spot Price = €14 803 000 - €27 240 000 = - €12 438 000 = -US\$13 373 000
Mint Premium = €2 220 000 - €4 086 000 = - €1 866 000 = -US\$2 006 000
Goldco Gross Profit = €22 762 000 - €8 459 000 = €14 303 000 = US\$15 379 000
Malta Licensing Fee = 0.1% x Spot Price = €14 800 - €27 200 = - €12 400 = -US\$13 400

If my estimates are valid: The investors lose. The mints lose. Malta loses. Tuvalu loses. It's bad for the whole system.

Conclusion

I could be wrong. Thousands of you have made public statements in favor of Goldco, and rated Goldco highly. People rely on those public statements and those ratings. If you have new information, consider updating your public statement. What would really help Goldco now, is for someone to provide numbers demonstrating customer wealth preservation. Most of the numbers I've seen, do not.



Harpers New Monthly Magazine. Vol. XXXVIII, No. 224, Jan. 1869, and Goldco's guide: Protecting Wealth

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Author: Mac Stevens (stevensm@earthlink.net)

Date: 2026/08/05

Appendix: Goldco Reply

On July 24, 2026, I sent Goldco a pre-publication version of the above report. This pre-publication version contained practically all of the above text, but had no images, no hyperlinks to sub-reports, and was missing a few minor edits. On July 30, 2026, Goldco sent the following reply. Due to an email problem, I received it on August 5, 2026.

Dear Mr. Stevens:

Thank you for your July 24, 2026 letter and for providing Goldco with an advance copy of the report you intend to publish regarding your mother's September 2023 purchase of precious metals through Goldco.

We appreciate your willingness to provide Goldco an opportunity to review your report before publication and to offer comments. We have carefully reviewed the materials you provided.

Nothing in this letter should be construed as agreeing with the factual or legal assertions contained in your report. Goldco respectfully disagrees with many of the factual assumptions, methodologies, and conclusions reflected in the report, and expressly reserves all rights with respect to those matters. Nevertheless, we appreciate the opportunity to respond and hope the following comments are helpful.

Rather than addressing every assertion individually, we believe it is more useful to address several broader points that are important to understanding your mother's transaction.

First, your report appears to evaluate your mother's transaction primarily by comparing the purchase price of the products she selected to the contemporaneous spot price of the underlying precious metals or to the prices of different products sold by other dealers. Goldco does not believe those comparisons fully capture the characteristics of the specific products purchased or the market in which those products are bought and sold. The products purchased by your mother were not intended to be identical to common bullion products, and they should not necessarily be expected to trade identically under all market conditions.

Second, your report necessarily relies upon assumptions regarding the metals you currently own. Goldco's records indicate that, following your mother's passing, the IRA assets were divided by the IRA custodian, Equity Trust, among multiple beneficiaries. Because that distribution occurred through the custodian rather than Goldco, we no longer have visibility into the precise metals ultimately distributed to each beneficiary. Accordingly, we cannot determine whether the analyses and calculations contained in your report are based solely on the metals distributed to you or on your mother's original holdings before the custodian divided the account or some combination of those scenarios. That uncertainty limits our ability to evaluate certain conclusions contained in the report.

Goldco also believes it is important to consider the current economics of the holdings, which provide additional context for evaluating the transaction.

Based on Goldco's records, we believe you inherited approximately sixteen (16) one-quarter ounce Australian Gold American Bald Eagle coins and 1,932 one-ounce Land of the Free Bison silver coins, 194 of which were promotional additions provided at no additional charge. If those records are accurate, the original purchase price attributable to those holdings was approximately \$136,762.10

Your metals were evaluated using Goldco's Highest Buyback Price model, which reflects competitive market rates. Based on current pricing, we are pleased to share that your coins have appreciated significantly. As of July 30, 2026 Goldco is offering \$260,204.20, which is almost double the original purchase price. This represents a strong return, especially when compared to other products available at the time of purchase.

Independent third-party data from the American Precious Metals Exchange (APMEX) provides a useful benchmark. According to available pricing charts, alternative options such as American Eagles, Canadian Maple Leafs and bars may have produced comparatively lower returns. For your convenience, we've included links to the relevant APMEX pricing resources:

- [Silver American Eagle](#)
- [Gold American Eagle](#)
- [Silver Canadian Maple Leaf](#)
- [Gold Canadian Maple Leaf](#)
- [Silver Bar](#)
- [Gold Bar](#)

To view historical data, select the "5Y" option at the top right of each chart, then use the calendar tool to select the purchase date: August 30, 2023.

As of July 30, 2026, Goldco would have offered \$239,390.00 to repurchase the Eagles had Ms. Stevens purchased those instead. \$246,477.26 to repurchase the Maples or \$253,301.60 had Ms. Stevens purchased 1 oz gold and silver bars using the same dollars in the initial purchase. Using the same purchase and buyback dates, your Premium coins yielded approximately 2.7% more than bars, approximately 5.5% more than Maples and 8.6% more than Eagles in a comparable purchase of each of those other options - based on the cited data.

While reasonable people may disagree regarding the appropriate methodology for evaluating historical transactions, Goldco believes these current values provide useful context and should be considered as part of any balanced discussion of your mother's purchase.

Although we think your report's methodology does not fully account for the nature of the products purchased or the current market for those products, Goldco nevertheless believes it is appropriate to address your concerns pragmatically and in good faith. Accordingly, assuming the holdings identified above accurately reflect the metals distributed to you, Goldco is prepared to purchase those holdings at \$260,204.20, subject to verification of the holdings and pricing at the time the paperwork is completed.

We hope this proposal reflects Goldco's commitment to treating its customers and their beneficiaries fairly and to addressing concerns in a practical and constructive manner.

Thank you again for providing Goldco with an opportunity to review your report before publication. We appreciate the professional courtesy of inviting our comments. Should you wish to discuss your holdings, the buyback proposal outlined above, or any factual matter relating to your mother's transaction, we remain willing to do so.

Best Regards,

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