

Message to Goldco Addendum
2026/09/22

Original Report 2026/08/05

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I. In Goldco's Defense

Several facts favorable to Goldco were omitted from the 2026/08/05 report. Here they are.

I.a. JAMS Consumer Case List

I searched the JAMS consumer case list (<https://www.jamsadr.com/consumercases>) and did not find any Goldco cases. This means that my complaint about forced confidential arbitration may be less relevant.

The screenshot shows a web browser window with the address bar displaying www.jamsadr.com/consumercases. The page features a dark blue header with the JAMS logo and navigation links: Neutrals, Rules & Clauses, Locations, ADR Services, Practice Areas & Industries, News & Insights, and About. Below the header, a section titled "CONSUMER CASE INFORMATION" includes a "CONTACT US" button. The main content area has a dark blue background with a network diagram and the text "Consumer Case Information" and "JAMS Mediation, Arbitration and ADR Services". A paragraph explains that JAMS provides information regarding consumer arbitrations administered by JAMS and completed in the last five years, including the name of the non-consumer party, the result of the consumer arbitration, and the JAMS usage history by the non-consumer party. The report is updated quarterly. A link is provided to download the quarterly JAMS Consumer Case Information spreadsheet. A red circle with a white stick figure icon is placed over the text "Panelist Demographic Survey pursuant to CCP Section 1281.96 can be found here." At the bottom, a search bar contains the text "guarant" and several checkboxes for search options: Highlight All, Match Case, Match Diacritics, and Whole Words.

Consumer Case Information | JAMS

[Submit a Case](#) [JAMS Access Login](#) [JAMS Pathways](#)

JAMS Neutrals Rules & Clauses Locations ADR Services Practice Areas & Industries News & Insights About

CONSUMER CASE INFORMATION

Consumer Case Information

JAMS Mediation, Arbitration and ADR Services

[CONTACT US](#)

Pursuant to Section 1281.96 of the California Code of Civil Procedure, and similar statutes in other states, JAMS provides information regarding consumer arbitrations administered by JAMS and completed in the last five years. This information includes, among other things, the name of the non-consumer party, the result of the consumer arbitration and the JAMS usage history by the non-consumer party. The report is updated quarterly.

Download quarterly [JAMS Consumer Case Information spreadsheet](#).

 Panelist Demographic Survey pursuant to CCP Section 1281.96 can be found [here](#).

guarant ☐ Highlight All ☐ Match Case ☐ Match Diacritics ☐ Whole Words

I.b. Gold Investing Experts

In my analysis of [professional reviews](#), I used an earlier (at the time it was the latest) version of www.goldinvestingexperts.com/goldco-review/ . They have subsequently posted a version showing a far greater return on investment.

The screenshot shows a web browser displaying the 'Goldco Review' page. The page has a dark blue header with the title 'Goldco Review'. Below the header, the text reads: 'Our team has researched all of the gold IRA companies in depth, and Goldco is our top recommendation. Here is why...'. A decorative blue diamond separator follows. The text continues: 'We decided to use Goldco to open our own precious metals IRA, so unlike many reviewers, we're speaking from firsthand experience — not just research.' Below this, it says: 'A little over two years after investing \$50,000, here's how our account has performed...'. The main content area shows a screenshot of a Goldco account summary. The account summary is titled 'Portfolio Positions' and 'Account Summary'. It lists the account number, type (Traditional IRA), and established date (7/28/2023). The account value as of 10/16/2025 is \$108,714.92. The account also shows pending deposits and disbursements of \$0.00, and an available cash balance of \$0.00. A 'Proof of Funds Letter' link is visible at the bottom right of the account summary. The browser's address bar shows the URL 'www.goldinvestingexperts.com/goldco-review/'. The browser's search bar contains the text 'guarant'.

Goldco Review

Our team has researched all of the gold IRA companies in depth, and **Goldco** is our top recommendation. Here is why...

We decided to use **Goldco** to open our own **precious metals IRA**, so unlike many reviewers, we're speaking from **firsthand experience** — not just research.

A little over **two years** after investing **\$50,000**, here's how our account has performed...

Portfolio Positions

Selected Account: [REDACTED] Traditional IRA

Account Summary As of 10/16/2025

Account Number	[REDACTED]	Total Account Value	\$108,714.92
Account Type	Traditional IRA	Asset Value	\$108,714.92
Established On	7/28/2023	Total Cash Balance	\$0.00
		Pending Deposits	\$0.00
		Pending Disbursements	\$0.00
		Available Cash	\$0.00

[Proof of Funds Letter](#)

guarant

Established On: 7/8/2023

As of 10/16/2025

Asset Value: \$108,714.92

I.c. Customer Service

The record shows Goldco customer service is excellent, at least during the purchase process. I read thousands of customer reviews and this was strikingly clear. I know such service is not easy to achieve and has real value to the customer.

"Representatives were very friendly, helpful and knowledgeable. Very prompt returning calls and text messages which helped put me at ease as I was had no idea what to expect. I am hopeful that future customer service is as great as my initial experience." -- Christine

"I want to thank the Goldco team for their helpfulness and professional manner in transferring my Rollover IRA to a Self Directed Traditional Precious Metals IRA. Even though it was right before the Christmas holidays and at year end, they were able to accomplish the transfer of funds and confirming my order for Precious Metals. I am feeling relieved and confident I made the right decision." -- Cheryl

"Josh Huffman worked with me and was great in explaining and helping me to understand each transaction." -- Veronica

"Michael could not have been more helpful. He was kind and courteous. He answered all my questions and was with me every step of the way." -- Kathryn

"Goldco is an awesome company to work with. All of the representatives are very knowledgeable and explain everything extremely well. I am very happy that I signed up with them. The staff is very friendly and easy to work with. I would recommend Goldco to anyone that is interested in precious metals." -- Julie

[Google Customer Reviews circa 2023](#)

II. Emails with Goldco

II.a. Mac Stevens to Goldco 2026/08/05/15:23

From: Mac Stevens <stevensm@earthlink.net>

Sent: Aug 5, 2026 3:23 PM

To: [REDACTED] <[REDACTED]@goldco.com>

Cc: [REDACTED] (Goldco Direct LLC) <[REDACTED]@goldco.com>,
[REDACTED] <[REDACTED]@goldco.com>, Goldco – Legal

<legal@goldco.com>

Subject: Received: 3-page PDF reply from Goldco

Hello [REDACTED],

Great, I got your 3-page PDF reply. Thank you for taking the time to prepare this reply. I read it once through.

I notice you did not contradict any specific facts or allegations in my report. So it does not guide any editing of my report itself.

However, it does contain additional valuable information. So I will add the entire body of your reply to my report as an appendix. I will remove the header containing email addresses. And I will remove the very bottom footer [REDACTED]

If you grant me permission to publish the entire 3-page reply as a separate document (in addition to the appendix in the main report), I will do so. But note that it does contain several email addresses, albeit most are already public.

I note that you made a repurchase offer within your reply. I thank you for that offer. At this time, I decline. I understand such offers are not perpetual and generally change with the market and I accept that risk. But I appreciate your effort.

Again, I don't know why this did not make it to me on July 30, but I have it now. Thank you for the persistence.

At the end of your reply, you state you are willing to discuss "any factual matter relating to your mother's transaction". I have repeatedly asked for a three-way conversation between Goldco, myself, and Perth Mint. And the same with Royal Dutch Mint. The purpose would be to confirm claims of coin properties. Of course, the contents of such discussions would be made public domain, as a prerequisite. If you are willing to set that up, I'm willing to participate.

Regards,
Mac Stevens

II.b. Mac Stevens to Goldco 2026/08/07/21:48

From: Mac Stevens <stevensm@earthlink.net>

Subject: Report Published

Date: August 7, 2026 9:48:41 PM PDT

To: [REDACTED] <[REDACTED]@goldco.com>, "[REDACTED]
(Goldco Direct LLC)" <[REDACTED]@goldco.com>, "Goldco - Legal"
<legal@goldco.com>, [REDACTED] <[REDACTED]@goldco.com>

[REDACTED]

In the past two years, I have had many experiences researching for my report. When speaking with professionals, I described the price you charged, and I showed the coins you sold. The responses were uniformly negative.

In Berlin, I walked up to the Royal Dutch Mint booth and spoke to [REDACTED]. I asked her if the packaging was done by Royal Dutch Mint. She was embarrassed and quick to point out that it was by Goldco's order. When I talked to [REDACTED], and explained the price you charged, [REDACTED]

When I spoke to [REDACTED] at Perth Mint, he also said Perth Mint just mints the coins and doesn't control the retail prices distributors charge. I wasn't asking him about controlling retail price. I was asking about coin properties -- the kind of questions a mint would know the answers to intimately.

[REDACTED]

The embarrassment. The unease accompanying a price that is beyond all reason. It's beyond all reason when Perth Mint's buy-back price is 97% - 98% spot and Goldco's price was 86% over spot (for 1/4 oz gold). Nobody offered any attempt to explain it with any similar example.

I talked to [REDACTED] and [REDACTED]. [REDACTED] I showed the silver and packaging and told them the price you charged. [REDACTED] called it egregious, and said my mother was a victim of elder abuse. They told me to contact the Washington State Attorney General. [REDACTED]. And that's where you stand with them.

It went like this right on down the line. We are where we are now because nobody would back you up. Nobody would condone your business practice. Every fact and explanation of fair practice encouraged me to proceed. And so I did.

I have now published my report.

Main Report, including Goldco Reply:

https://www.macstevens.net/premiumbull/2026_08_05_message_to_goldco.pdf

Supporting Documents: <https://www.macstevens.net/premium-bull/>

I have sent packaging and silver samples to your spokespersons so that they can see the quality of your products. I have accompanied those samples with invoices so they can know the price charged. Some, I have challenged with a question.

https://www.macstevens.net/premiumbull/2026_08_05_open_letters_to_goldco_spokespersons.pdf

I have sent copies of my published files and packaging samples and coins to numerous journalists.

Also, I have submitted formal complaints against Goldco and Equity Trust to the following federal and state agencies.

- 2026/06/17 Commodity Futures Trading Commission Confirmation# 2606-1721-5232-46
- 2026/06/19 Federal Bureau of Investigation #929de9844e004818a73d2da31e1aa9ee
- 2026/06/19 Federal Trade Commission Report #203165956
- 2026/06/22 California DFPI Complaint ID: CN0047008
- 2026/06/24 Washington State Attorney General File #726900
- 2026/06/26 Washington DFI Securities File Number: 062235
- 2026/07/08 Ohio Attorney General Tracking Number: 1367488870
- 2026/07/14 Ohio Division of Securities Case Number: C-002752
- 2026/07/22 South Dakota Division of Banking ID pending

This may seem unfriendly. But facts can never be unfriendly. I stand by my statements. I have documentation to back each. And I wish nothing but the best for you all.

If you have additional rebuttals, factual documentation and the like, I will strongly consider posting them adjacent to my report. If you can muster any customers to report that they actually got a positive return on investment, send their statements to me. I will likely post them.

Regards,
Mac Stevens

II.c. Goldco to Mac Stevens 2026/08/13/10:59

From: [REDACTED] <[REDACTED]@goldco.com>
To: stevensm@earthlink.net, legal@goldco.com, [REDACTED]@goldco.com,
[REDACTED]@goldco.com
Subject: Customer Care
Date: Aug 13, 2026 10:59 AM

Hello Mac,

Thank you for letting us know that you have published your report and for including Goldco's response with it. We appreciate your willingness to present our response alongside your views.

We understand that you continue to disagree with Goldco regarding your mother's transaction and the broader issues discussed in your report. Likewise, Goldco continues to respectfully disagree with a number of the factual characterizations, assumptions, and conclusions in the report. We do not believe it would be productive to repeat the points addressed in our prior response or to debate subjective impressions regarding conversations you had with third parties.

We do think one point from our prior response bears emphasizing. As of our original response on July 30, 2026, based on the holdings that Goldco's records indicate were distributed to you, Goldco's then current buyback price for those metals was approximately \$260,204.20, which was 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. Thus, notwithstanding our disagreement with the methodology underlying your comparison, Goldco's offer places you in a better economic position you would be in today under the alternative product scenario you contend should have occurred. We believe that is important context when evaluating your contention that the products your mother purchased caused economic harm.

We do, however, appreciate your offer to consider additional factual information or documentation. If we identify anything that we believe would materially clarify the factual record, we will provide it to you.

Our prior offer regarding the metals you inherited also remains open, subject to the terms described in our response. If you would like to discuss that offer or otherwise have a constructive conversation about resolving your concerns, we remain willing to do so.

Thank you again for including Goldco's response with your report.

Best Regards,

[REDACTED]
Director of Customer Care
Goldco

II.d. Mac Stevens to Goldco 2026/08/21/10:25

From: Mac Stevens <stevensm@earthlink.net>

Subject: Re: Customer Care

Date: August 21, 2026 10:25:25 AM PDT

To: [REDACTED] <[REDACTED]@goldco.com>, legal@goldco.com,
[REDACTED]@goldco.com, [REDACTED]@goldco.com

Hello [REDACTED],

First, let me apologize for my email spam filter. I finally found your original July 30 email in a secondary "Known Spam" list, but was unable to read it due to another glitch. But, I saw that you did indeed send it, and it was not your fault that I didn't receive it on time. Thank you for your persistence. I will try to deal with my email system to avoid further mistakes.

Next, I acknowledge your offer would result in substantial profit, looking strictly at dollar numbers and a single person (me). I decline.

Third, you have avoided responding to the numerous other issues, factual questions, etc. I understand this can take time. There are a few facts in your favor that I failed to include in my original report. a) I searched the JAMS consumer case list (<https://www.jamsadr.com/consumer-cases>) and did not find Goldco, meaning that my complaint about forced confidential arbitration may be less relevant. b) In my analysis of professional reviews, I used an earlier (at the time it was the latest) version of <https://www.goldinvestingexperts.com/goldco-review/>. They have subsequently posted a version showing a far greater return on investment. c) Although not strictly factual, I think the record shows your customer service is excellent, at least during the purchase process. I read thousands of customer reviews and this was strikingly clear. I know such service is not easy to achieve and has real value to the customer. I should acknowledge this.

So, I plan to post an addendum with your replies, the above information, and my analysis of your offer. If you have any further details or replies, I will try to include them.

Regards,
Mac Stevens

II.e. Email Screenshots

From: Mac Stevens <stevensm@earthlink.net>
Subject: **Report Published**
Date: August 7, 2026 9:48:41 PM PDT
To: [REDACTED] <[REDACTED]@goldco.com>, "[REDACTED] (Goldco Direct LLC)"
<[REDACTED]@goldco.com>, "Goldco - Legal" <legal@goldco.com>, [REDACTED]
<[REDACTED]@goldco.com>



[REDACTED],

In the past two years, I have had many experiences researching for my report. When speaking with professionals, I described the price you charged, and I showed the coins you sold. The responses were uniformly negative.

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When I spoke to [REDACTED] at Perth Mint, he also said Perth Mint just mints the coins and doesn't control the retail prices distributors charge. I wasn't asking him about controlling retail price. I was asking about coin properties -- the kind of questions a mint would know the answers to intimately.

[REDACTED]. The embarrassment. The unease accompanying a price that is beyond all reason. It's beyond all reason when Perth Mint's buy-back price is 97% - 98% spot and Goldco's price was 86% over spot (for 1/4 oz gold). Nobody offered any attempt to explain it with any similar example.

I talked to [REDACTED] and [REDACTED]. [REDACTED]. I showed the silver and packaging and told them the price you charged. [REDACTED] called it egregious, and said my mother was a victim of elder abuse. They told me to contact the Washington State Attorney General. [REDACTED]. And that's where you stand with them.

It went like this right on down the line. We are where we are now because nobody would back you up. Nobody would condone your business practice. Every fact and explanation of fair practice encouraged me to proceed. And so I did.

I have now published my report.

2026_08_07_2148_goldco_stevens_email_pg01

Main Report, including Goldco Reply: https://www.macstevens.net/premium-bull/2026_08_05_message_to_goldco.pdf

Supporting Documents: <https://www.macstevens.net/premium-bull/>

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Also, I have submitted formal complaints against Goldco and Equity Trust to the following federal and state agencies.

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- 2026/06/19 Federal Trade Commission Report #203165956
- 2026/06/22 California DFPI Complaint ID: CN0047008
- 2026/06/24 Washington State Attorney General File #726900
- 2026/06/26 Washington DFI Securities File Number: 062235
- 2026/07/08 Ohio Attorney General Tracking Number: 1367488870
- 2026/07/14 Ohio Division of Securities Case Number: C-002752
- 2026/07/22 South Dakota Division of Banking ID pending

This may seem unfriendly. But facts can never be unfriendly. I stand by my statements. I have documentation to back each. And I wish nothing but the best for you all.

If you have additional rebuttals, factual documentation and the like, I will strongly consider posting them adjacent to my report. If you can muster any customers to report that they actually got a positive return on investment, send their statements to me. I will likely post them.

Regards,

Mac Stevens

-----Original Message-----

From: Mac Stevens <stevensm@earthlink.net>

Sent: Aug 6, 2026 5:21 PM

To: [REDACTED] <[REDACTED]@goldco.com>

Cc: [REDACTED] (Goldco Direct LLC) <[REDACTED]@goldco.com>, [REDACTED]
<[REDACTED]@goldco.com>, Goldco - Legal <legal@goldco.com>

Subject: Re: Received: 3-page PDF reply from Goldco

Hello [REDACTED],

No hurry. Next week is ok. I appreciate the effort.

Regards,

Mac Stevens

-----Original Message-----

From: [REDACTED] <[REDACTED]@goldco.com>

Sent: Aug 6, 2026 3:54 PM

To: Mac Stevens <stevensm@earthlink.net>

Cc: [REDACTED] (Goldco Direct LLC) <[REDACTED]@goldco.com>, [REDACTED]

<[REDACTED]@goldco.com>, Goldco - Legal <legal@goldco.com>

Subject: Re: Received: 3-page PDF reply from Goldco

Hello Mr. Stevens,

[REDACTED] is currently traveling, and I would like to consult [REDACTED] regarding this matter. We will follow up with you next week.

Thank you for your patience and understanding.

On Wed, Aug 5, 2026 at 3:23 PM Mac Stevens <stevensm@earthlink.net> wrote:

Hello [REDACTED],

Great, I got your 3-page PDF reply. Thank you for taking the time to prepare this reply. I read it once through.

I notice you did not contradict any specific facts or allegations in my report. So it does not guide any editing of my report itself.

However, it does contain additional valuable information. So I will add the entire body of your reply to my report as an appendix. I will remove the header containing email addresses. And I will remove the very bottom footer [REDACTED]

If you grant me permission to publish the entire 3-page reply as a separate document (in addition to the appendix in the main report), I will do so. But note that it does contain several email addresses, albeit most are already public.

I note that you made a repurchase offer within your reply. I thank you for that offer. At this time, I decline. I understand such offers are not perpetual and generally change with the market and I accept that risk. But I appreciate your effort.

Again, I don't know why this did not make it to me on July 30, but I have it now. Thank you for the persistence.

At the end of your reply, you state you are willing to discuss "any factual matter relating to your mother's transaction". I have repeatedly asked for a three-way conversation between Goldco, myself, and Perth Mint. And the same with Royal Dutch Mint. The purpose would be to confirm claims of coin properties. Of course, the contents of such discussions would be made public domain, as a prerequisite. If you are willing to set that up, I'm willing to participate.

Regards,

Mac Stevens

-----Original Message-----

From: [REDACTED] <[REDACTED]@goldco.com>

Sent: Aug 5, 2026 2:17 PM

To: Mac Stevens <stevensm@earthlink.net>

Cc: [REDACTED] (Goldco Direct LLC) <[REDACTED]@goldco.com>, [REDACTED]

<[REDACTED]@goldco.com>, Goldco - Legal <legal@goldco.com>
Subject: Re: Email Test

Hello Mr. Stevens,

Thank you for your email. I've attached the message sent to you on 7/30 in case it may have landed in your junk or spam folder.

Please let me know if I can help with anything further—I'm always happy to assist.

On Wed, Aug 5, 2026 at 11:55 AM Mac Stevens <stevensm@earthlink.net> wrote:
Hello [REDACTED],

It seems I missed your email of July 30. This is a test email to confirm our emails are not being blocked on either my end or your end. Please reply just to confirm email is working.

Regards,
Mac Stevens

--

Regards,

[REDACTED]
Director of Customer Care



Direct: (818) 864-[REDACTED]
Customer Care: (855) 472-8494
Fax: (866) 589-0768
Website: www.Goldco.com



Customer Care

From: [REDACTED] <[REDACTED]@goldco.com>
To: stevensm@earthlink.net <stevensm@earthlink.net>, legal@goldco.com <legal@goldco.com>, [REDACTED]@goldco.com <[REDACTED]@goldco.com>, [REDACTED]@goldco.com
<[REDACTED]@goldco.com>
Subject: Customer Care
Date: Aug 13, 2026 10:59 AM



Hello Mac,

Thank you for letting us know that you have published your report and for including Goldco's response with it. We appreciate your willingness to present our response alongside your views.

We understand that you continue to disagree with Goldco regarding your mother's transaction and the broader issues discussed in your report. Likewise, Goldco continues to respectfully disagree with a number of the factual characterizations, assumptions, and conclusions in the report. We do not believe it would be productive to repeat the points addressed in our prior response or to debate subjective impressions regarding conversations you had with third parties.

We do think one point from our prior response bears emphasizing. As of our original response on July 30, 2026, based on the holdings that Goldco's records indicate were distributed to you, Goldco's then current buyback price for those metals was approximately \$260,204.20, which was 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. Thus, notwithstanding our disagreement with the methodology underlying your comparison, Goldco's offer places you in a better economic position you would be in today under the alternative product scenario you contend should have occurred. We believe that is important context when evaluating your contention that the products your mother purchased caused economic harm.

We do, however, appreciate your offer to consider additional factual information or documentation. If we identify anything that we believe would materially clarify the factual record, we will provide it to you.

Our prior offer regarding the metals you inherited also remains open, subject to the terms described in our response. If you would like to discuss that offer or otherwise have a constructive conversation about resolving your concerns, we remain willing to do so.

Thank you again for including Goldco's response with your report.

2026_08_13_1059_goldco_stevens_email_pg01

Best Regards,

[REDACTED]

Director of Customer Care

Goldco

Direct: (855) 472-[REDACTED]

Fax: (866) 589-0768

Website: www.Goldco.com

There is no assurance that precious metals will achieve your objectives. Return and principal value will fluctuate and, when redeemed, your precious metals may be worth more or less than the original cost. No statement, presentation, article, or any other communication is to be construed as a recommendation to purchase or sell a security, or to provide investment, legal, accounting or tax advice. Individuals should consult a financial advisor, attorney or accountant for investment, tax or legal advice. Individuals should carefully read all documents provided, including sales literature, invoices and agreements, before making purchases. Individuals should understand that all purchases have some degree of risk. Individuals should make certain that they understand the correlation between risk and return. Precious Metals involve risk and are not suitable for all individuals.

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You received this email because you are subscribed to Marketing Information from Goldco.

Goldco, 24025 Park Sorrento, Suite 210, Calabasas, CA, 91302, United States

From: Mac Stevens <stevensm@earthlink.net>
Subject: **Re: Customer Care**
Date: August 21, 2026 10:25:25 AM PDT
To: [REDACTED] <[REDACTED]@goldco.com>, legal@goldco.com, [REDACTED]@goldco.com,
[REDACTED]@goldco.com



Hello [REDACTED],

First, let me apologize for my email spam filter. I finally found your original July 30 email in a secondary "Known Spam" list, but was unable to read it due to another glitch. But, I saw that you did indeed send it, and it was not your fault that I didn't receive it on time. Thank you for your persistence. I will try to deal with my email system to avoid further mistakes.

Next, I acknowledge your offer would result in substantial profit, looking strictly at dollar numbers and a single person (me). I decline.

Third, you have avoided responding to the numerous other issues, factual questions, etc. I understand this can take time. There are a few facts in your favor that I failed to include in my original report. a) I searched the JAMS consumer case list (<https://www.jamsadr.com/consumercases>) and did not find Goldco, meaning that my complaint about forced confidential arbitration may be less relevant. b) In my analysis of professional reviews, I used an earlier (at the time it was the latest) version of <https://www.goldinvestingexperts.com/goldco-review/>. They have subsequently posted a version showing a far greater return on investment. c) Although not strictly factual, I think the record shows your customer service is excellent, at least during the purchase process. I read thousands of customer reviews and this was strikingly clear. I know such service is not easy to achieve and has real value to the customer. I should acknowledge this.

So, I plan to post an addendum with your replies, the above information, and my analysis of your offer. If you have any further details or replies, I will try to include them.

Regards,
Mac Stevens

-----Original Message-----

From: [REDACTED] <[REDACTED]@goldco.com>
Sent: Aug 13, 2026 10:59 AM
To: stevensm@earthlink.net <stevensm@earthlink.net>, legal@goldco.com <legal@goldco.com>, [REDACTED]@goldco.com <[REDACTED]@goldco.com>, [REDACTED]@goldco.com <[REDACTED]@goldco.com>
Subject: Customer Care



Hello Mac,

Thank you for letting us know that you have published your report and for

III. Questions

III.a. Eagle/Maple/Bar Hypothetical

In your [2026/07/30 reply](#), you described alternative scenarios for Eagle, Maple Leaf and bars. You only provided a final buy-back price. You did not specify the quantities/weights of gold and silver. Do you want to add any such details? Without that information, I can't make a time plot or calculate premium, markup, or spread.

III.b. Gold/Silver Breakdown

Your [2026/07/30 offer](#) only provided a total price. What are the separate prices for gold and silver? I can estimate, but must make assumptions to do so.

III.c. Bonus Silver

Your 2026/07/30 offer only provided a total price. In the silver component, is the same price paid for the "bonus" silver as for the silver sold for nearly triple spot price?

III.d. Scope

Is this offer only for me? Does it apply to all Goldco customers? Is it for the general public? Your earlier [2024/07/29 offer](#) only applied to Goldco customers (or by extension, me), and not everybody. If your offer is limited in this way, how can the metal itself be of premium value when that value drops to zero, in your eyes, when ownership passes beyond a select few?

III.e. Other Conditions

Are there conditions on the offer?

Consider your [customer agreement](#). Must I sign such a document? Do you need a perpetual right to record our phone calls? Must I forfeit my 7th Amendment rights? Must I grant you the privilege to change the terms without my permission?

Will I be subject to restrictions on what I can say? I point to the 65 [BBB Complaints](#) filed between 2023/08/23 and 2026/08/12. Only 14 were marked as resolved. 13 of the 14 had nothing further to say. After vehement and detailed complaints, these thirteen offered no details on the resolution. If the other 51 were actually resolved, I see no customer acknowledgment indicating a resolved status. That is a lot of mysterious silence and I don't want to end up that way.

III.f. What good is a buy-back guarantee?

[Forbes](#) and [Money.com](#) praise the buy-back guarantee. I don't think the concept withstands scrutiny. Remember silver certificates. Silver didn't need a guarantee. Silver was the guarantee.

Are we talking about a guarantee to buy silver near a fair market price? Many dealers do that. It's nothing to boast about.

Is it a guarantee to buy silver above a fair market price? How is that possible unless you sell for even higher?

It seems to be a lame solution to an artificial problem. The problem is that the open market won't pay anywhere close to the price the investor paid. If you sold "premium bullion" near market price, a guarantee wouldn't be needed. Praising a guarantee, or calling an offer generous, seems like an optimistic way of saying the investor is [practically locked in](#) to a single buyer.

III.g. Ability to Evaluate

Your 2026/07/30 reply stated that the uncertainty caused by the distribution of my mother's assets to multiple beneficiaries limited your “ability to evaluate certain conclusions in the report.” The assets were held in segregated storage and transferred to my account, also in segregated storage. Are you suggesting the custodian distributed to me anything other than the exact same coins you sold to my mother? If so, please provide supporting evidence. What information are you missing that would materially affect any analysis?

III.h. Issue Price

Also relevant to any balanced discussion is the issue price. What did the mint or wholesaler charge you, the dealer? For Eagles, the [US Mint publishes its wholesale price](#). For Maple Leafs and bars, we have the APMEX price, which gives an estimate of the maximum possible issue price. For LOTF Bison and Tuvalu American Bald Eagle, your custom coins, we don't know and I have to estimate with greater uncertainty than for these other coins. The issue price allows us to determine how much profit Goldco realized at the point of sale to the investor. That profit has to come from somewhere, and naturally, it comes from the investor. Many dealers charge a small percentage and feel no embarrassment to discuss this.

III.i. Not Common

Your 2026/07/30 reply states the metals in question “were not intended to be identical to common bullion products,...” These products were referred to as “bullion” by [Perth Mint](#), [Royal Dutch Mint](#), and [Central Bank of Malta](#). When did the products become “premium” bullion? The gold was packaged in acrylic capsules, used by [Perth Mint to reduce costs](#) for bullion near spot price, or cheap [vinyl sleeves](#). The silver is housed, by your order (according to Royal Dutch Mint) in the [poorest packaging](#) I've seen. The oversize tubes allow coins to rub as they slide past each other, throughout miles of transit. Please explain.

III.j. This is evidence.

I've sent [coins and packaging](#) to journalists. I've sent the packaging to government agencies, such as California Department of Financial Protection and Innovation (Complaint ID: CN0047008). I've sent it to the Parliament of Malta. I've sent it to Heimerle & Meule (WhistleFox report # CB7B811BB8A3). I reject your offer because I feel a duty to keep the evidence available until any investigations and trials have concluded. Are you offering journalists the same price to buy back the coins?

III.k. Remedy

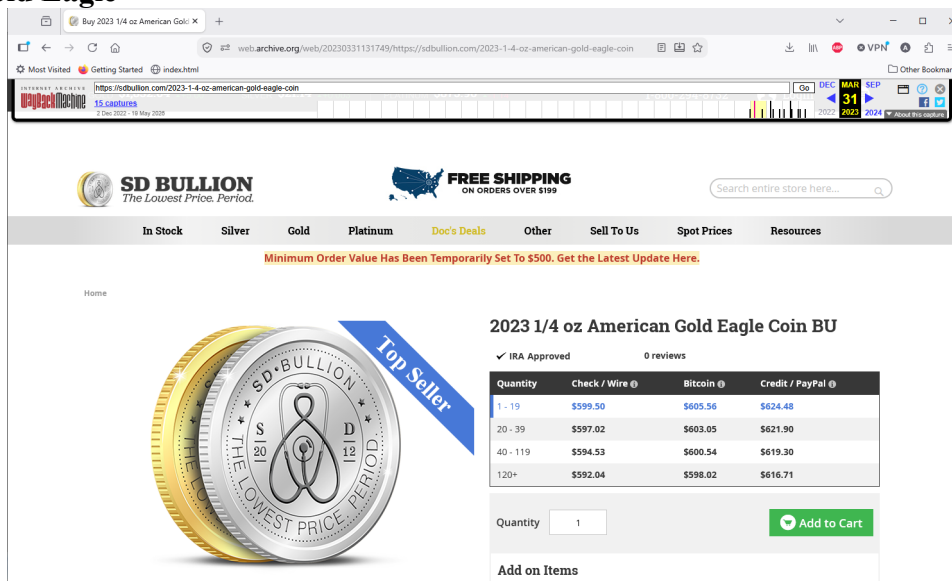
Are you taking responsibility for packaging silver in [substandard and unprotective packaging](#), calling it “premium bullion” and selling it for nearly [triple spot price](#)? Does your offer constitute a remedy? When I filed formal complaints, some government agencies asked me what resolution I sought. My answer was that Goldco should supply the remainder of the precious metal to customers that they would have received had they been charged a fair premium or fair markup. But for a batch of [675,000 coins](#), it's not up to me. [Barbara in New Jersey](#) should have a say. Furthermore, if a remedy is due, you should be doing all the giving. It should not require anything from the customer. I reject your offer as incomplete and premature.

IV. Analysis

IV.a. Fair Premium

I claimed that a [fair premium](#) for gold was less than 15% and silver, less than 25%. It turns out that in 2023, you'd pay more for the Eagle and Maple Leaf. But the claim is fully valid for ordinary bullion.

American Gold Eagle



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Minimum Order Value Has Been Temporarily Set To \$500. Get the Latest Update Here.

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2023 1/4 oz American Gold Eagle Coin BU

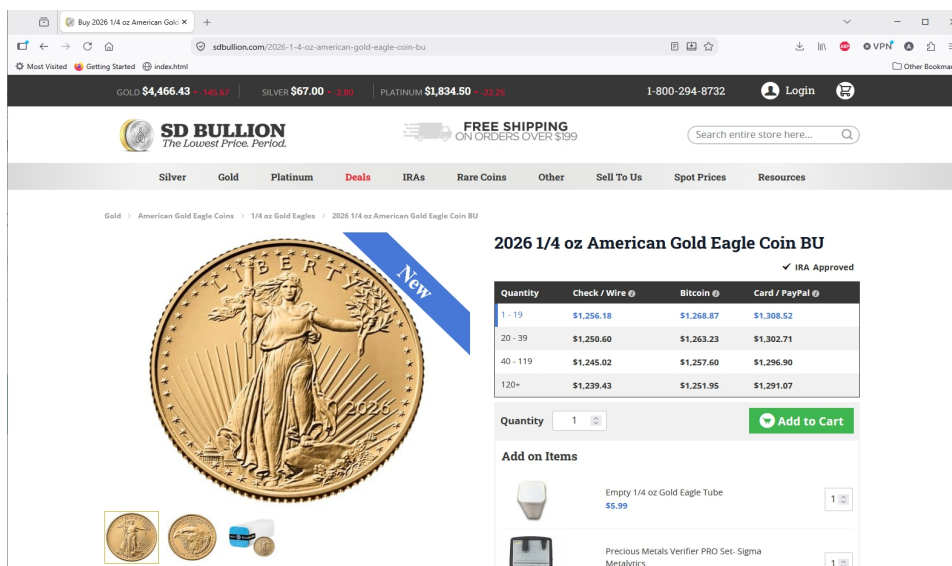
✓ IRA Approved 0 reviews

Quantity	Check / Wire @	Bitcoin @	Credit / PayPal @
1 - 19	\$599.50	\$605.56	\$624.48
20 - 39	\$597.02	\$603.05	\$621.90
40 - 119	\$594.53	\$600.54	\$619.30
120+	\$592.04	\$598.02	\$616.71

Quantity [Add to Cart](#)

[Add on Items](#)

2023/03/31 gold spot price: \$1978.50 32 x 1/4 oz = 8 oz
2023/03/31 8oz x \$1978.50/oz x 1.2070154 = (32 x \$597.02) = \$19104.64 Premium: 20.7%



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Gold > American Gold Eagle Coins > 1/4 oz Gold Eagles > 2026 1/4 oz American Gold Eagle Coin BU

2026 1/4 oz American Gold Eagle Coin BU

✓ IRA Approved

Quantity	Check / Wire @	Bitcoin @	Card / PayPal @
1 - 19	\$1,256.18	\$1,268.87	\$1,308.52
20 - 39	\$1,250.60	\$1,263.23	\$1,302.71
40 - 119	\$1,245.02	\$1,257.60	\$1,296.90
120+	\$1,239.43	\$1,251.95	\$1,291.07

Quantity [Add to Cart](#)

[Add on Items](#)

Empty 1/4 oz Gold Eagle Tube \$5.99

Precious Metals Verifier PRO Set- Sigma Metalytics

2026/08/28 Price for 32 1/4oz Gold Eagles (total 8oz)
8oz x \$4466.43/oz(spot) x 1.11999964 = (32 x \$1250.60) = \$40019.20 Premium: 12%

Gold Maple Leaf

Buy 2023 1/4 oz Gold Maple Le...

web.archive.org/web/20230531104839/https://sdbullion.com/2023-1-4-oz-gold-maple-leaf-coin

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13 captures

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2023 1/4 oz Gold Maple Leaf Coin BU

AS LOW AS

13% Over Spot

✓ IRA Approved

0 reviews

Quantity	Check / Wire @	Bitcoin @	Credit / PayPal @
1 - 19	\$565.24	\$570.95	\$588.79
20 - 39	\$560.32	\$565.98	\$583.67
40+	\$555.41	\$561.02	\$578.55

Quantity

1

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2023/03/31 gold spot price: \$1978.50 32 x 1/4 oz = 8 oz
2023/03/31 8oz x \$1978.50/oz x 1.13281779 = (32 x \$560.32) = \$17930.24 Premium: 13.3%

Buy 2026 1/4 oz Gold Maple Le...

sdbullion.com/2026-1-4-oz-gold-maple-leaf-coin?_gl=1*4exr34*_up*MQ..*_ga*ODg2NjU2NTY5UjE3ODc5ODU2Mzg*_ga..

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1 capture

1 Feb 2023 - 7 Jun 2028

2022 2023 2024

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Gold > Canadian Gold Coins > Gold Maple Leaf Coins > 1/4 oz Gold Maple Leaf Coins > 2026 1/4 oz Gold Maple Leaf Coin



2026 1/4 oz Gold Maple Leaf Coin

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Quantity	Check / Wire @	Bitcoin @	Card / PayPal @
1 - 19	\$1,250.60	\$1,263.23	\$1,302.71
20 - 39	\$1,239.43	\$1,251.95	\$1,291.07
40+	\$1,228.27	\$1,240.68	\$1,279.45

Quantity

1

Add to Cart

Add on Items



Precious Metals Verifier PRO Set- Sigma Metalytics
\$2,399.99

1



SD Bullion 10 x 18 Magnification Coin Loupe
\$19.99

1

2026/08/28 8oz x \$4466.43/oz x 1.11999964 = (32 x \$1250.60) = \$40019.20 Premium: 12%

Gold Bar

1 oz Royal Canadian Mint Gold

web.archive.org/web/20230325042727/https://sdbullion.com/1-oz-royal-canadian-mint-gold-bar-in-assay

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1 oz Royal Canadian Mint Gold Bar - In Assay

✓ IRA Approved

0 reviews

Quantity	Check / Wire	Bitcoin	Credit / PayPal
1 - 9	\$2,061.95	\$2,082.78	\$2,147.86
10 - 24	\$2,057.95	\$2,078.74	\$2,143.70
25 - 49	\$2,054.95	\$2,075.71	\$2,140.57
50+	\$2,051.95	\$2,072.68	\$2,137.45

Quantity

1

Add to Cart

Add on Items

2023/03/24 gold spot price: \$1991.10
2023/03/25 8oz x \$1991.10/oz x 1.0355833 = (8 x \$2061.95) = \$16495.60 Premium: 3.6%

Buy 1 oz British Royal Mint Gold

sdbullion.com/1-oz-british-gold-britannia-bar-in-assay

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Gold > Gold Bars > 1 oz Gold Bars > 1 oz British Gold Britannia Bar - In Assay



1 oz British Gold Britannia Bar - In Assay

✓ IRA Approved

Quantity	Check / Wire	Bitcoin	Card / PayPal
1+	\$4,566.42	\$4,612.55	\$4,756.69

Quantity

1

Add to Cart

Add on Items

☐



SD Bullion 10 x 18 Magnification Coin Loupe
\$19.99

1

☐



Silica Gel - Dehumidifying Crystals - 40 Gram Desiccant Packet
\$6.89

1

☐



SD Bullion Velvet Bag
\$4.49

1

2026/08/28 8oz x \$4466.43/oz x 1.022387 = (8 x \$4566.42) = \$36531.36 Premium: 2.2%

Silver Eagle

Buy 2023 American Silver Eagle

web.archive.org/web/20231203131539/https://sdbullion.com/2023-american-silver-eagle-monster-box

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GoJUNDEC03APR202220232025About this capture



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Silver > American Silver Eagle Coins - US Mint > Silver American Eagles > 2023 Silver Eagle Monster Box - 500 Coins (Sealed)



Top Seller

2023 Silver Eagle Monster Box - 500 Coins (Sealed)

✓ IRA Approved0 reviews

Quantity	Check / Wire	Bitcoin	Card / PayPal
1+	\$15,572.25	\$15,729.55	\$16,221.09

Quantity1Add to Cart

Add on Items

☐Empty 1 oz Silver Eagle Tube\$2.991

2023/12/04 silver spot price: \$24.72/oz

2023/12/03 500oz x \$24.72/oz(spot) x 1.25989077 = \$15572.25

Premium: 26%

Buy Monster Box 2026 Silver Ea

sdbullion.com/2026-silver-eagles-monster-box-500-coins-sealed

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Silver > American Silver Eagle Coins - US Mint > Silver American Eagles > 2026 Silver Eagle Monster Box - 500 Coins (Sealed)



New

2026 Silver Eagle Monster Box - 500 Coins (Sealed)

✓ IRA Approved

Quantity	Check / Wire	Bitcoin	Card / PayPal
1+	\$38,996.35	\$39,390.25	\$40,621.20

Quantity1Add to Cart

Add on Items

☐Empty 1 oz Silver Eagle Tube\$2.991

☐Empty 1 oz Silver Eagle Monster Box\$19.991

☐SD Bullion 10 x 18 Magnification Coin Loupe1

2026/08/28 500oz x \$67.00/oz(spot) x 1.16407 = \$38996.35

Premium: 16.4%

Silver Maple Leaf

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2023 Silver Maple Leaf Monster Box - 500 Coins (Sealed)

✓ IRA Approved 0 reviews

Quantity	Check / Wire ☎	Bitcoin ⚡	Credit / PayPal ☑
1 - 2	\$14,743.50	\$14,892.42	\$15,357.81
3+	\$14,643.50	\$14,791.41	\$15,253.65

☐ I understand this product is on delay and my entire order containing this product will have the expected ship date of:
April 18, 2023

Quantity

Add to Cart

2023/03/24 silver spot price: \$23.41/oz

$$2023/03/25 \text{ 500oz} \times \$23.41/\text{oz}(\text{spot}) \times 1.2595899 = \$14743.50$$

Premium: 26%

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Silver > Canadian Silver Coins > Silver Maple Leaf Coins > 2026 Silver Maple Leaf Monster Box - 500 Coins (Sealed)

2026 Silver Maple Leaf Monster Box - 500 Coins (Sealed)

✓ IRA Approved

Quantity	Check / Wire	Bitcoin	Card / PayPal
1+	\$36,746.35	\$37,117.53	\$38,277.45

Quantity: 1 Add to Cart

Add on Items

- 2026 Silver Maple Leaf Monster Box - 500 Coins (Sealed) Empty 1 oz Silver Maple Leaf Monster Box \$19.99
- 2011 Silver Canadian Maple Leaf Coin BU \$80.99
- 2013.1 oz Canadian Silver Maple Leaf Coin

2026/08/28 500oz x \$67.00/oz(spot) x 1.09690597 = \$36746.35

Premium: 9.7%

Silver Bar



30 captures
30 Nov 2018 - 19 May 2020

1 oz Sunshine Mint Silver Bar

web.archive.org/web/20230131204515/https://sdbullion.com/sunshine-mint-1-oz-silver-bar-999-fine

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1 oz Sunshine Mint Silver Bar

IRA Approved

Quantity	Check / Wire ⓘ	Bitcoin ⓘ	Credit / PayPal ⓘ
1 - 19	\$28.40	\$28.69	\$29.58
20 - 99	\$28.20	\$28.48	\$29.38
100 - 499	\$27.90	\$28.18	\$29.06
500+	\$27.40	\$27.68	\$28.54

Quantity

Add to Cart

Add on Items

1 oz Bar Air-Title Case

☐ 1 oz Bar Air-Title Case \$1.99

2023/01/31 silver spot price: \$24.02/oz
 2023/01/31 500oz x \$24.02/oz(spot) x 1.14071607 = (500 x \$27.40) = \$13700 Premium: 14.1%

Buy 1 oz SD Bullion Proclaim Liberty Silver Bar

sdbullion.com/1-oz-sd-bullion-proclaim-liberty-silver-bar?gl=1*qwfmd2*_up*MQ.*_ga*MTQZMTAxMzc2MS4xNzgzOTc5... | VPN | Other Bookmarks

GOLD \$4,466.43 - 145.67 SILVER \$67.00 - 2.90 PLATINUM \$1,834.50 - 22.25 1-800-294-8732 Login

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Silver > Silver Bars > 1 oz Silver Bars > 1 oz SD Bullion Proclaim Liberty Silver Bar

Top Seller

1 oz SD Bullion Proclaim Liberty Silver Bar

Quantity	Check / Wire ☎	Bitcoin ₿	Card / PayPal ☑
1 - 19	\$73.99	\$74.74	\$77.07
20 - 99	\$73.49	\$74.23	\$76.55
100 - 499	\$72.99	\$73.73	\$76.03
500+	\$72.49	\$73.22	\$75.51

Quantity 1 Add to Cart

Add on Items

E-Z-Est Coin Cleaner - 5 oz
\$12.99

1 oz Bar Air-Tite Case
\$1.99

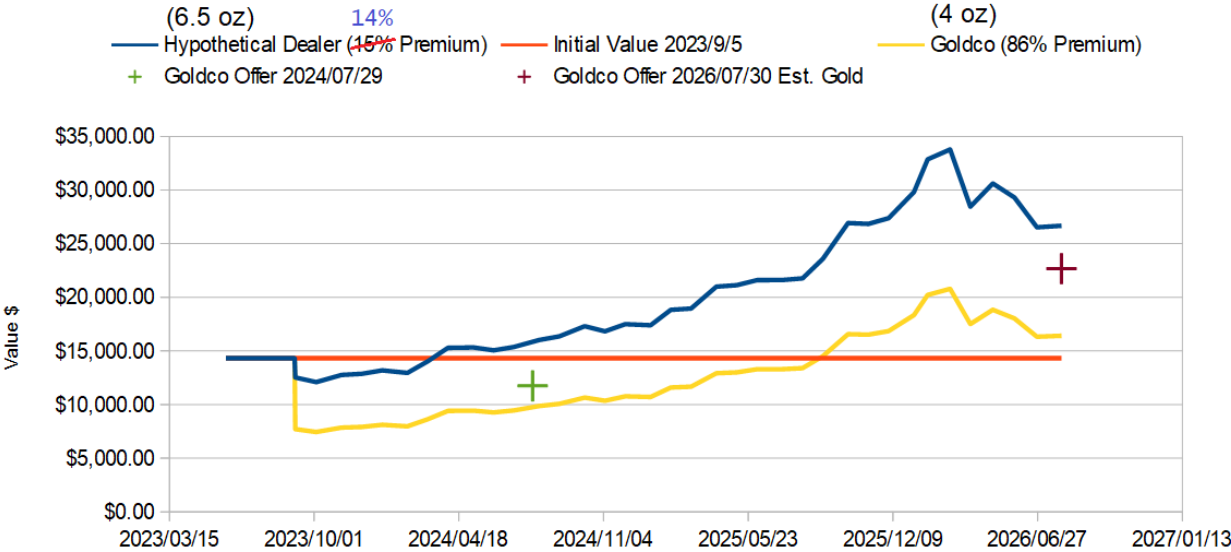
2026/08/28 500oz x \$67.00/oz(spot) x 1.0819403 = (500 x \$72.49) = \$36245 Premium: 8.2%

IV.b. Fair Premium vs Goldco vs Goldco Offers

I extend my [comparison](#) of the hypothetical fair premium dealer to July 30, 2026. Spot price of hypothetical dealer metal is in blue. Spot price of the metal sold by Goldco is in yellow. Goldco's [2024/07/29 offer](#) and [2026/07/30 offer](#) are each shown by a cross. For the separate gold plot and silver plot, I must estimate the gold/silver breakdown of the 2026/07/30 offer. Also, these plots are based on half (my half) of the total investment. Note the correction for hypothetical dealer premium 14.32% vs [15%](#).

Gold		Initial Investment (half)	\$14,320.00	
2023/09/05	Quantity	Spot Price	Spot Value	Premium
Hypothetical Dealer	6.5 oz	\$1927.15 / oz	\$12,526.48	14.32%
Goldco	4 oz	\$1927.15 / oz	\$7,708.60	85.77%
2024/07/29	Quantity	Spot Price	Spot Value	
Hypothetical Dealer	6.5 oz	\$2383.80 / oz	\$15,494.70	
Goldco	4 oz	\$2383.80 / oz	\$9,535.20	
Goldco Offer		\$2936/oz	\$11,744.00	23.16%
2026/07/30	Quantity	Spot Price	Spot Value	
Hypothetical Dealer	6.5 oz	\$4104.60/oz	\$26,679.90	
Goldco	4 oz	\$4104.60/oz	\$16,418.40	
Goldco Offer {Estimate}		{ \$5667.64/oz }	{ \$22,670.55 }	{ 38.08% }

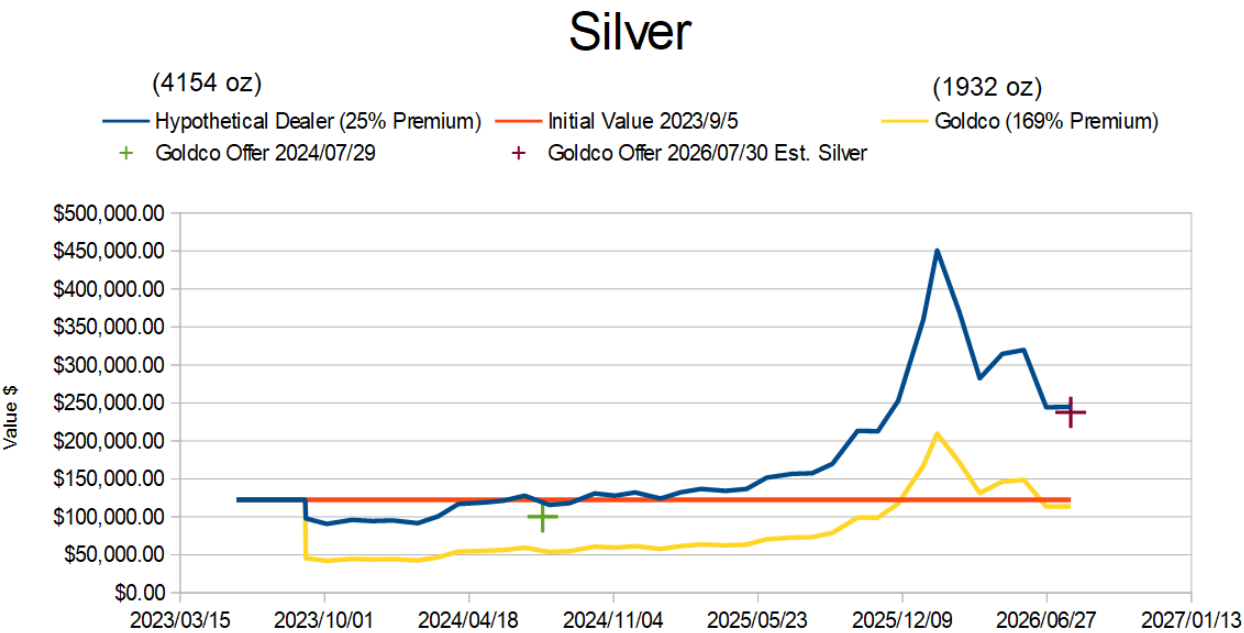
Gold



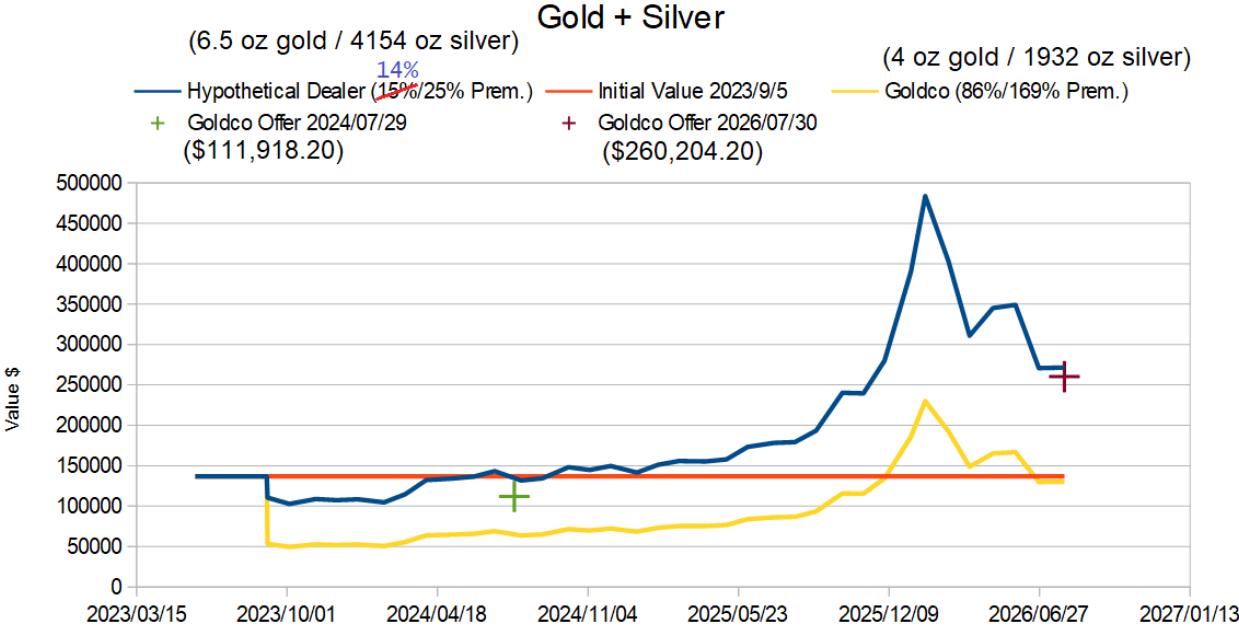
I estimated the gold/silver ratio of the 2026/07/30 offer based on the gold/silver ratio of the 2024/07/29 offer as follows. I guessed the spot price ratio (computed as 100%+premium) to have been consistently increased for gold & silver. That increase worked out to be about 12%.

$$\frac{100 \% + 38.08 \%}{100 \% + 23.16 \%} [\text{gold}] \approx \frac{100 \% + 108.31 \%}{100 \% + 86.04 \%} [\text{silver}] \approx 100 \% + 12 \%$$

Silver		Initial Investment (half)	\$122,442.10	
2023/09/05	Quantity	Spot Price	Spot Value	Premium
Hypothetical Dealer	4154 oz	\$23.58/oz	\$97,951.32	25.00%
Goldco	1932 oz	\$23.58/oz	\$45,556.56	168.77%
2024/07/29	Quantity	Spot Price	Spot Value	
Hypothetical Dealer	4154 oz	\$27.87/oz	\$115,771.98	
Goldco	1932 oz	\$27.87/oz	\$53,844.84	
Goldco Offer		\$51.85/oz	\$100,174.20	86.04%
07/30/26	Quantity	Spot Price	Spot Value	
Hypothetical Dealer	4154 oz	\$59.02/oz	\$245,169.08	
Goldco	1932 oz	\$59.02/oz	\$114,026.64	
Goldco Offer {Estimate}		{ \$122.95/oz }	{ \$237533.65 }	{ 108.31% }



Gold + Silver	
Initial Investment (half)	\$136,762.10
2023/09/05	Spot Value
Hypothetical Dealer	\$110,477.80
Goldco	\$53,265.16
2024/07/29	Spot Value
Hypothetical Dealer	\$131,266.68
Goldco	\$63,380.04
Goldco Offer	\$111,918.20
2026/07/30	Spot Value
Hypothetical Dealer	\$271,848.98
Goldco	\$130,445.04
Goldco Offer	\$260,204.20



IV.c. APMEX Scenarios

In your [2026/07/30 reply](#), you provided helpful links to APMEX prices.

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

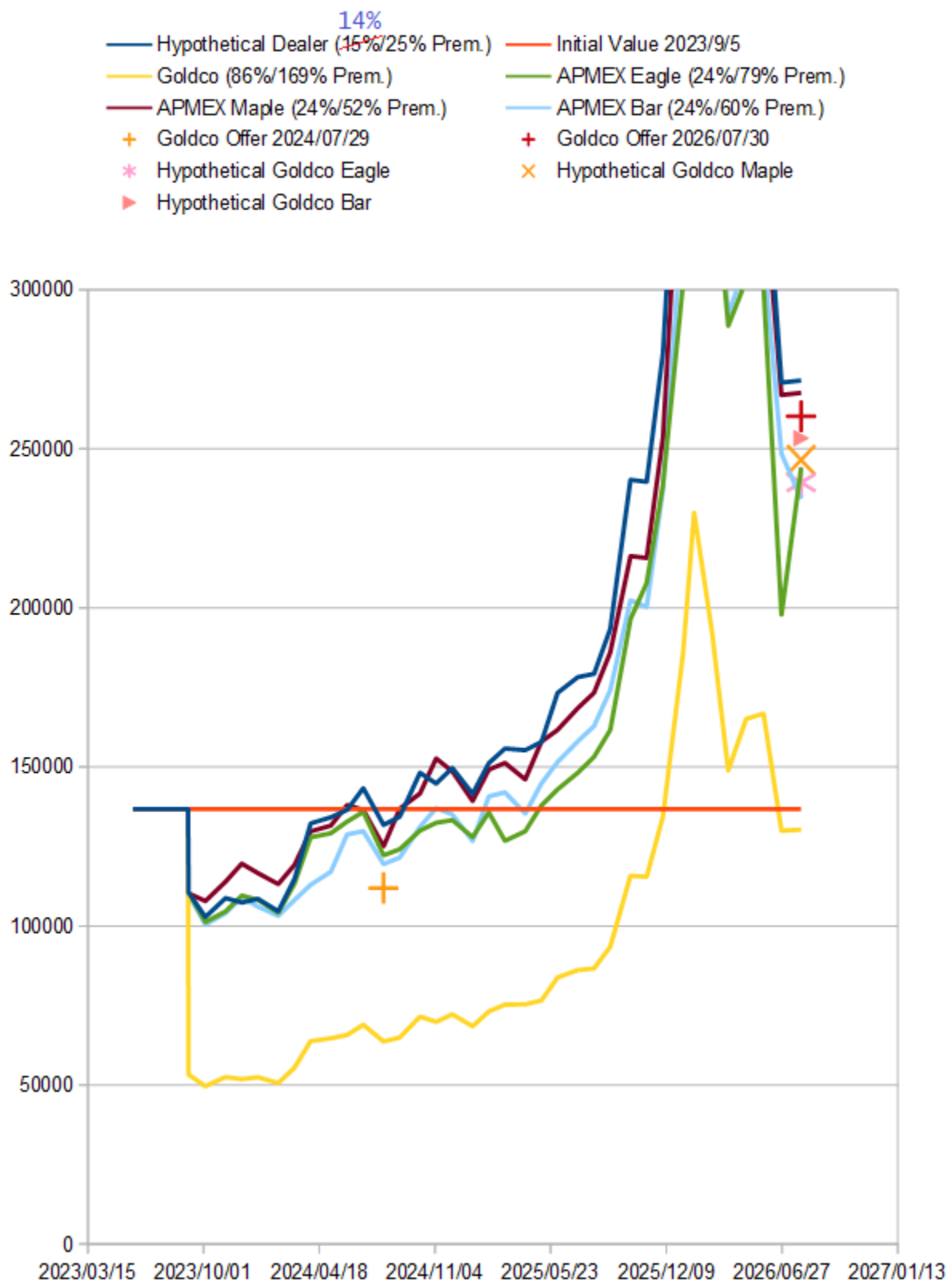
You provided three hypothetical buy-back prices associated with these products.

- Eagles: \$239,390.00
- Maples: \$246,477.26
- Bars: \$253,301.60

You did not provide quantities of gold and silver for these scenarios and I didn't think of a good way to estimate such, so I only plotted single points for these in the plot below.

Here I construct my own APMEX scenarios based on the links you provided. For gold, I add close to 15% dealer markup to the APMEX price as of 2023/09/05. For silver, I add approximately 25% dealer markup. The results are similar to your scenarios (2026/07/30 APMEX prices).

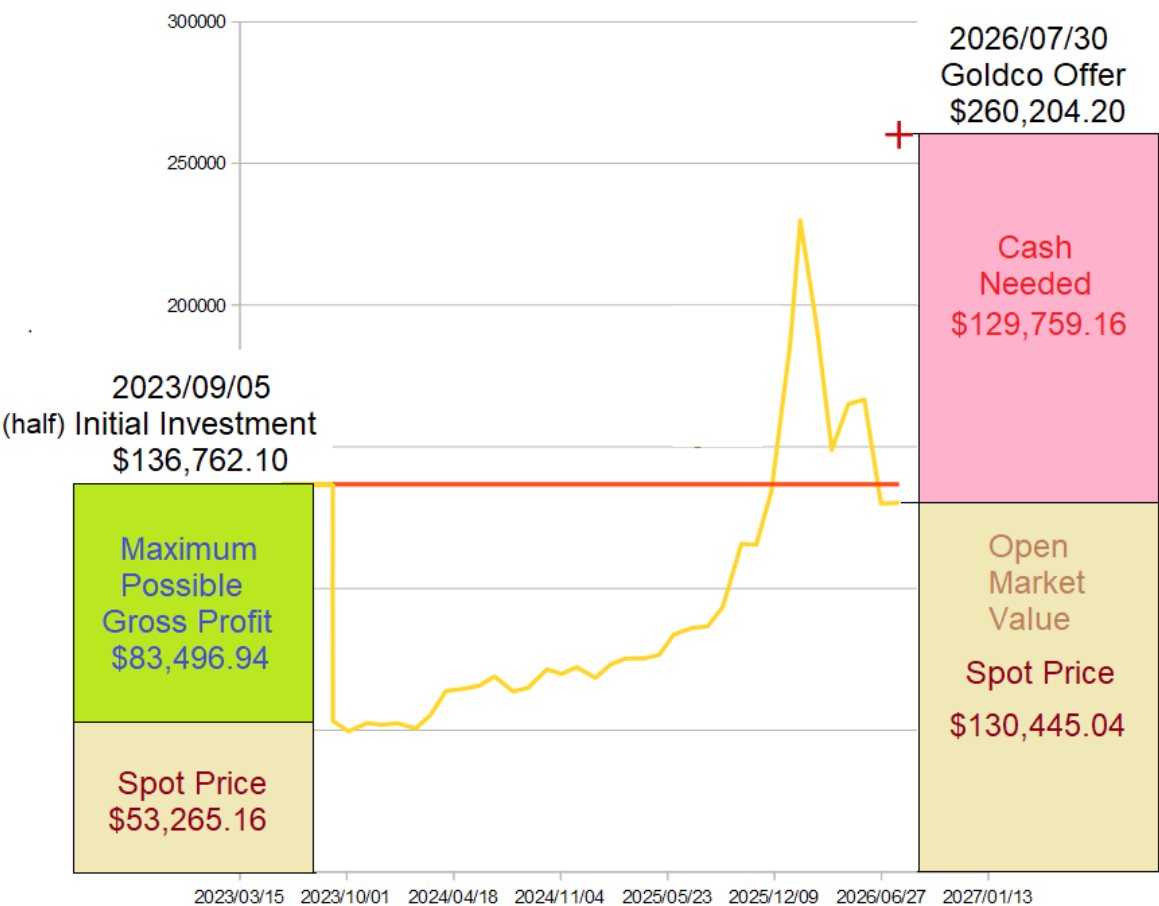
		2023/09/05						2026/07/30	
	Qty	Spot Price	APMEX Unit Price	Dealer Markup %	Marked-Up Premium %	Marked-Up Unit Price	Initial APMEX Total Value	Final APMEX Unit Price	Final APMEX Total Value
Gold American Eagle	6 oz	\$1,927.15	\$2,091.59	14.11%	23.84%	\$2,386.67	\$12,549.54	\$4,385.79	\$26,314.74
Silver American Eagle	2895 oz	\$23.58	\$33.83	25.02%	79.37%	\$42.29	\$97,937.85	\$75.22	\$217761.90
Total							\$110,487.39		\$244,076.64
Gold Maple Leaf	6 oz	\$1,927.15	\$2,051.79	16.32%	23.84%	\$2,386.67	\$12,310.74	\$4,189.00	\$25,134.00
Silver Maple Leaf	3409 oz	\$23.58	\$28.73	25.02%	52.32%	\$35.92	\$97,940.57	\$71.12	\$242,448.08
Total							\$110,251.31		\$267,582.08
Gold Bars	6 oz	\$1,927.15	\$2,002.89	19.16%	23.84%	\$2,386.67	\$12,017.34	\$4,273.29	\$25,639.74
Silver Bars	3253 oz	\$23.58	\$30.11	25.01%	59.63%	\$37.64	\$97,947.83	\$64.14	\$208,647.42
Total							\$109,965.17		\$234,287.16



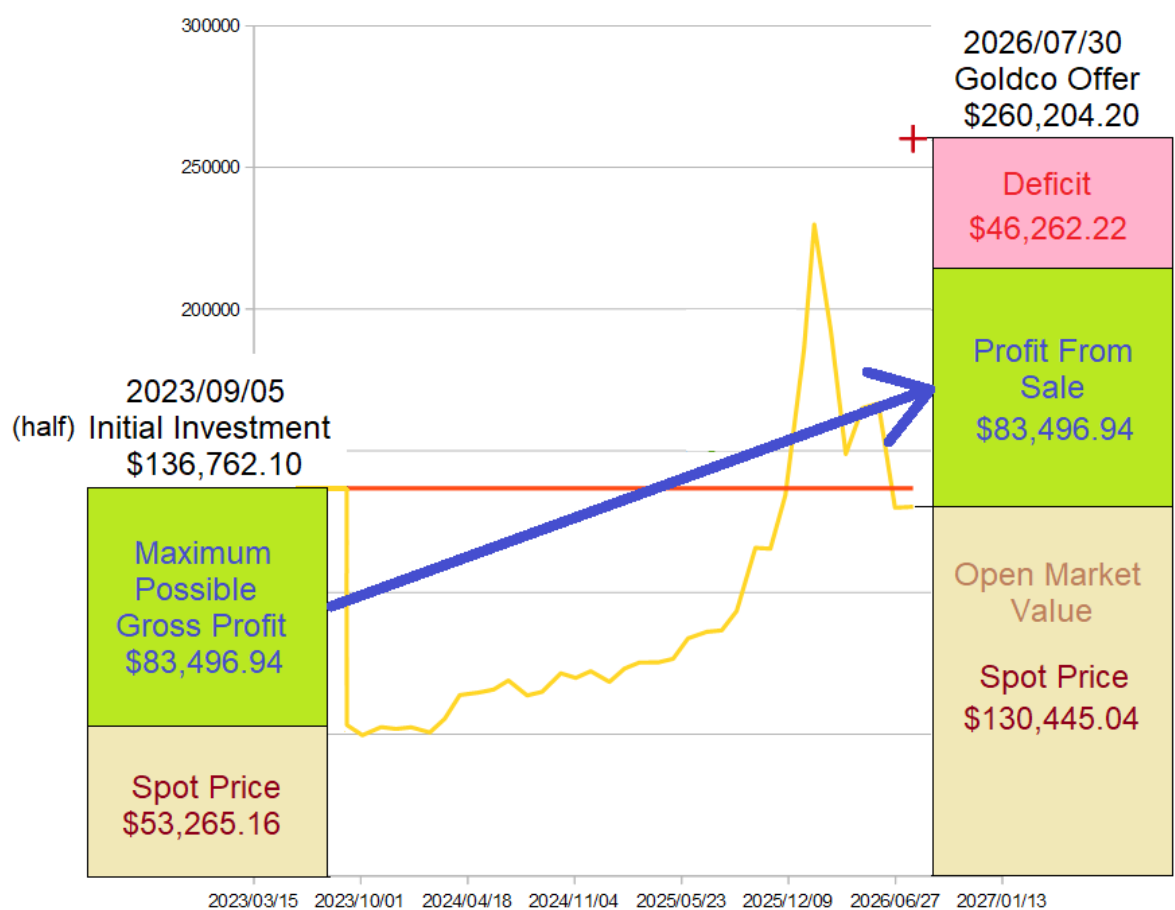
V. How can you possibly buy it all back?

Below I update my [liquidity gap calculations](#) using real numbers from Goldco's [2026/07/30 offer](#).

In 2023, Goldco surpassed \$2 billion in gold and silver placements. Since then, spot price has more than doubled. Consider the situation of many investors simultaneously accepting Goldco's buy-back offer. Where does Goldco get the cash? With all that bullion dumped on Goldco, it might have to sell it quickly at market price. But that would not be enough.



Naturally, profit from the original sale could be used. But even ignoring the cost of spokespersons, advertisements, sales commissions, utilities, de-escalation training, and safes, that profit would not be enough.

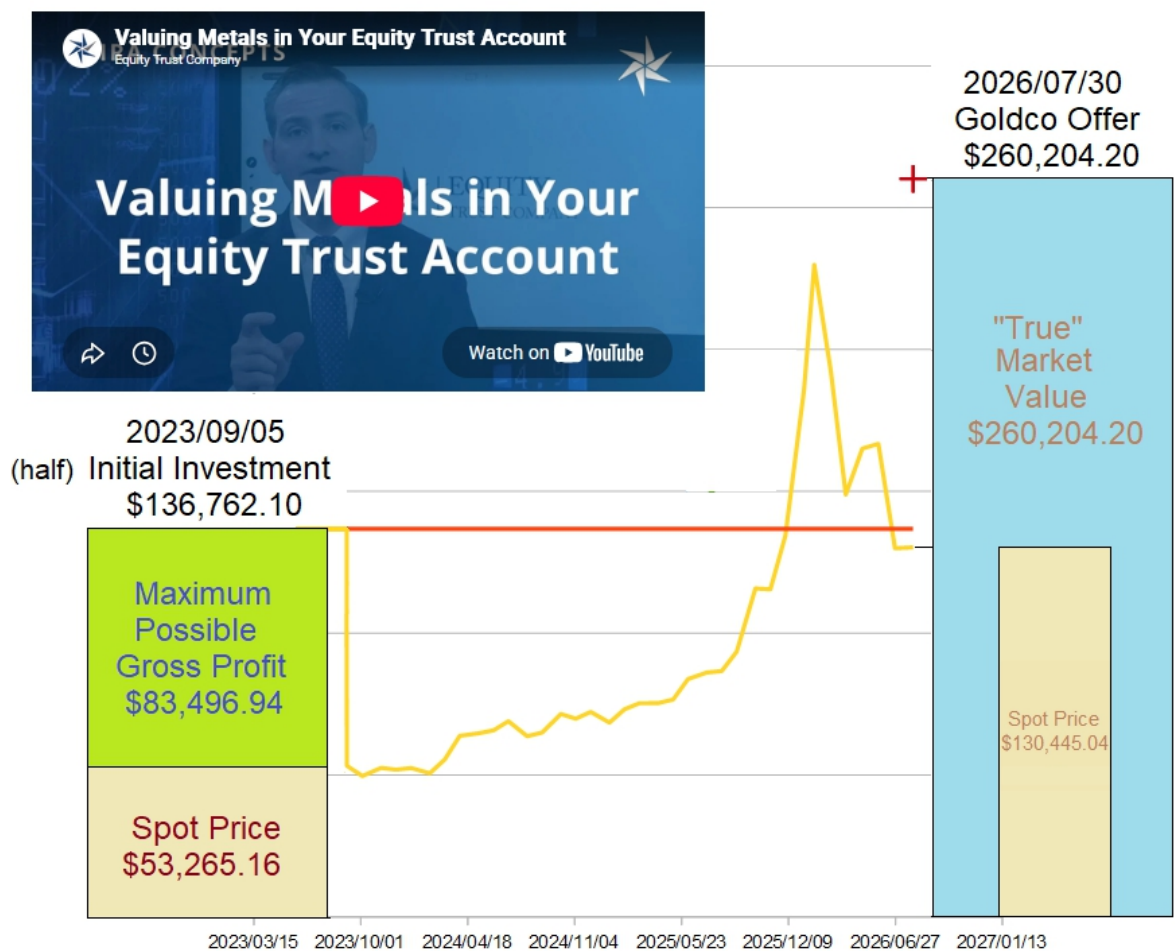


V.a. Market Enlightenment

Your [2026/07/30 reply](#) states that Goldco does not believe my “comparisons fully capture the characteristics of the specific products purchased or the market in which those products are bought and sold.” It also states that my “report’s methodology does not fully account for the nature of the products purchased or the current market for those products.” Well, I brought those products before [forty dealers](#). Based on their offers and comments, they also could not fully account for the nature of the products. What are those forty dealers not understanding?

Maybe what they all missed was your guide [How to Read Your Gold IRA Account Statement](#). If after reading your guide, they tuned in to [Equity Trust's educational video](#), they would hear the Director of Education and Investor Success explain how to determine market value: Whatever Goldco has offered – that would accurately reflect the “true” market value.

If the market were enlightened in this way, it would offer what Goldco offers, and that would supply the needed cash.

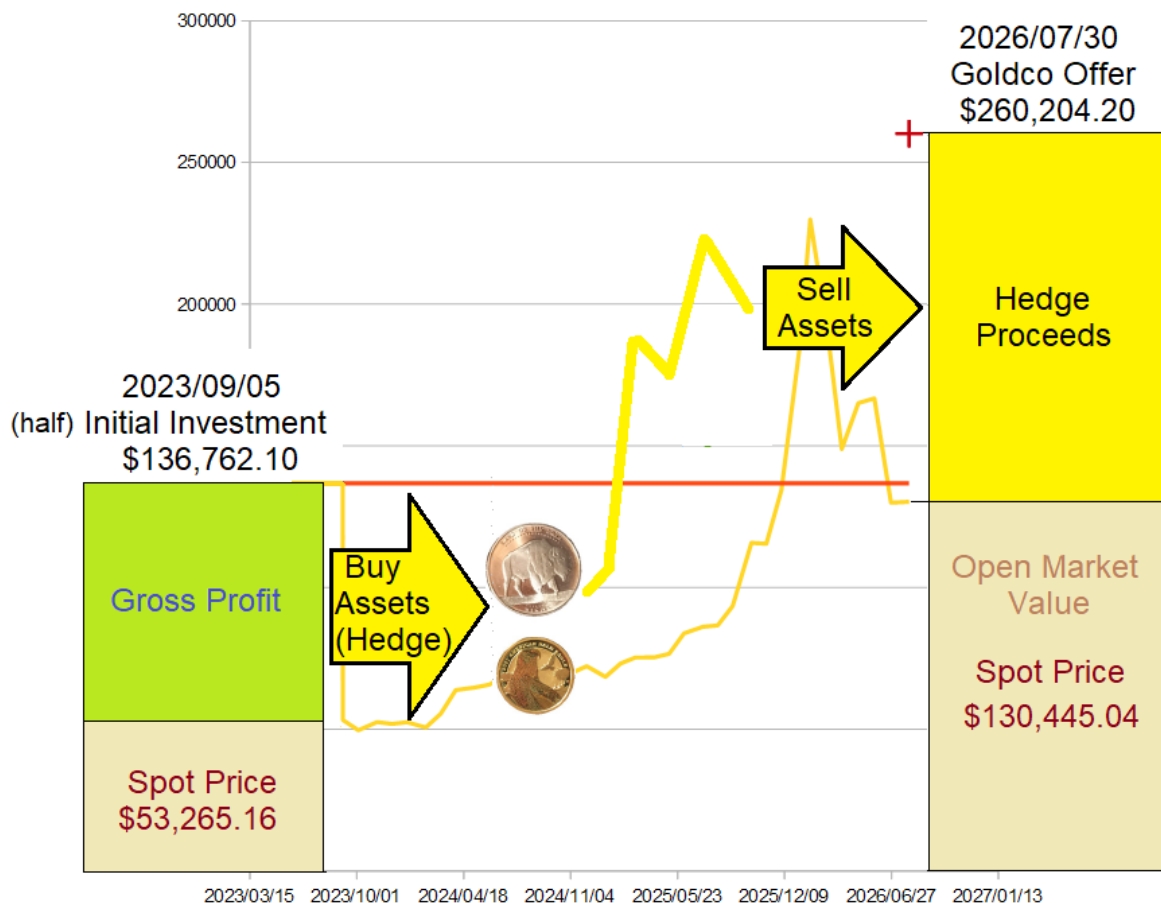


V.b. Paternalistic

The market re-education program might capsize on [CFTC's statement](#), “If the SDIRA does take it, that is indicative that the coin is actually just bullion, which means it's only worth the metal value.” We need a plan B.

Maybe Goldco has hedged by investing some of the profit from the original sale into equivalent assets which then must be sold to generate the buy-back price,. That would work. That would also undermine the rationale supporting the very high premium. If the premium bullion is truly so valuable, hedging is unwarranted.

Furthermore, wouldn't it make more sense to just give the customer those assets rather than holding them on the customer's behalf? Clear your books of the liability and be done with it.

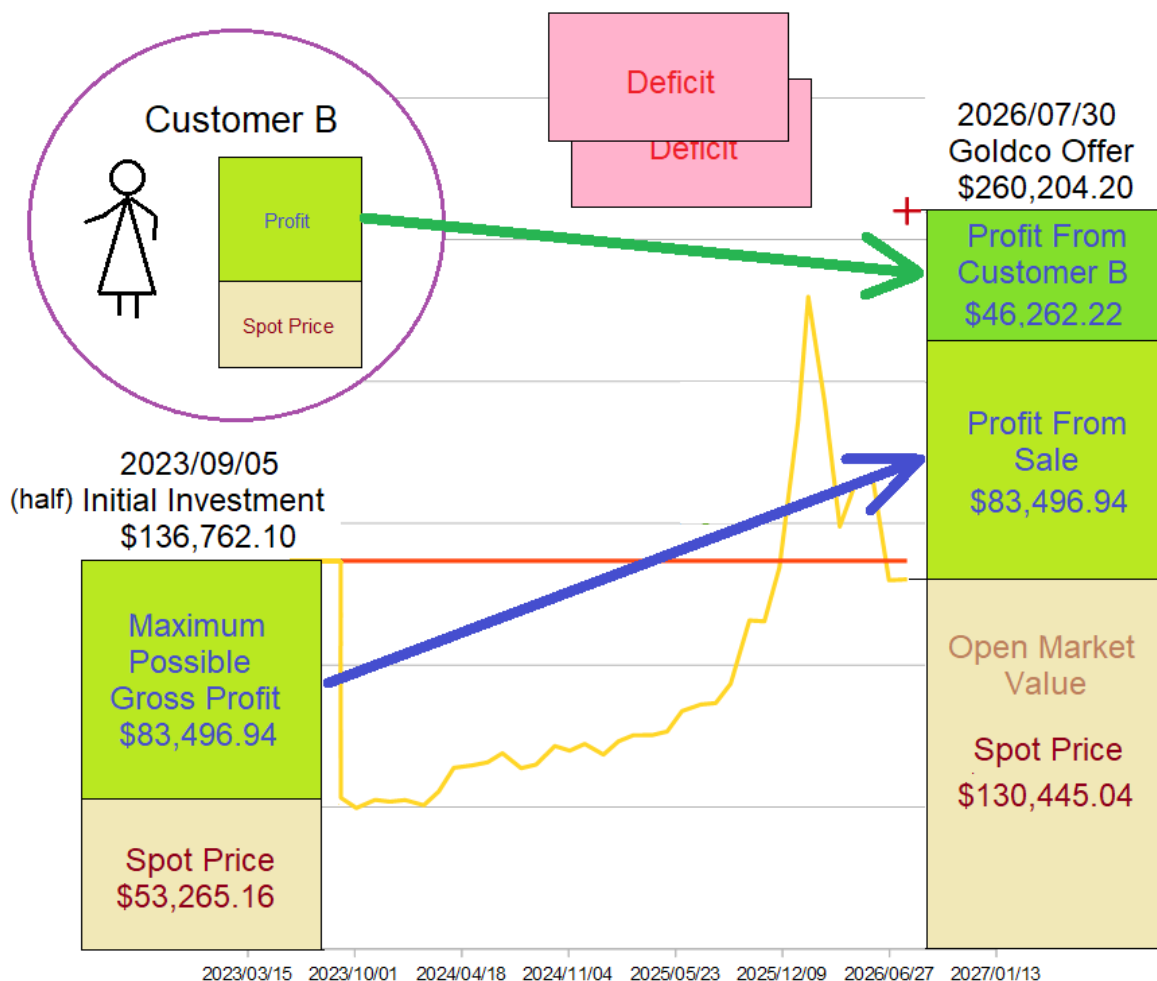


V.c. [REDACTED]

Or maybe the cash comes out of the profit earned from a different customer. And if, on balance, buy-backs are funded that way, there will not be enough for all customers. Therefore, such a large buy-back price for early transactions would prohibit equal treatment for later ones.

So, one reason I reject your offer is that you'll likely need some of that money to buy back metal from other customers. Your [2026/07/30 reply](#) states, "We hope this proposal reflects Goldco's commitment to treating its customers and their beneficiaries fairly,..." It's not fair to pay one complaining beneficiary at the expense of other customers who are quiet.

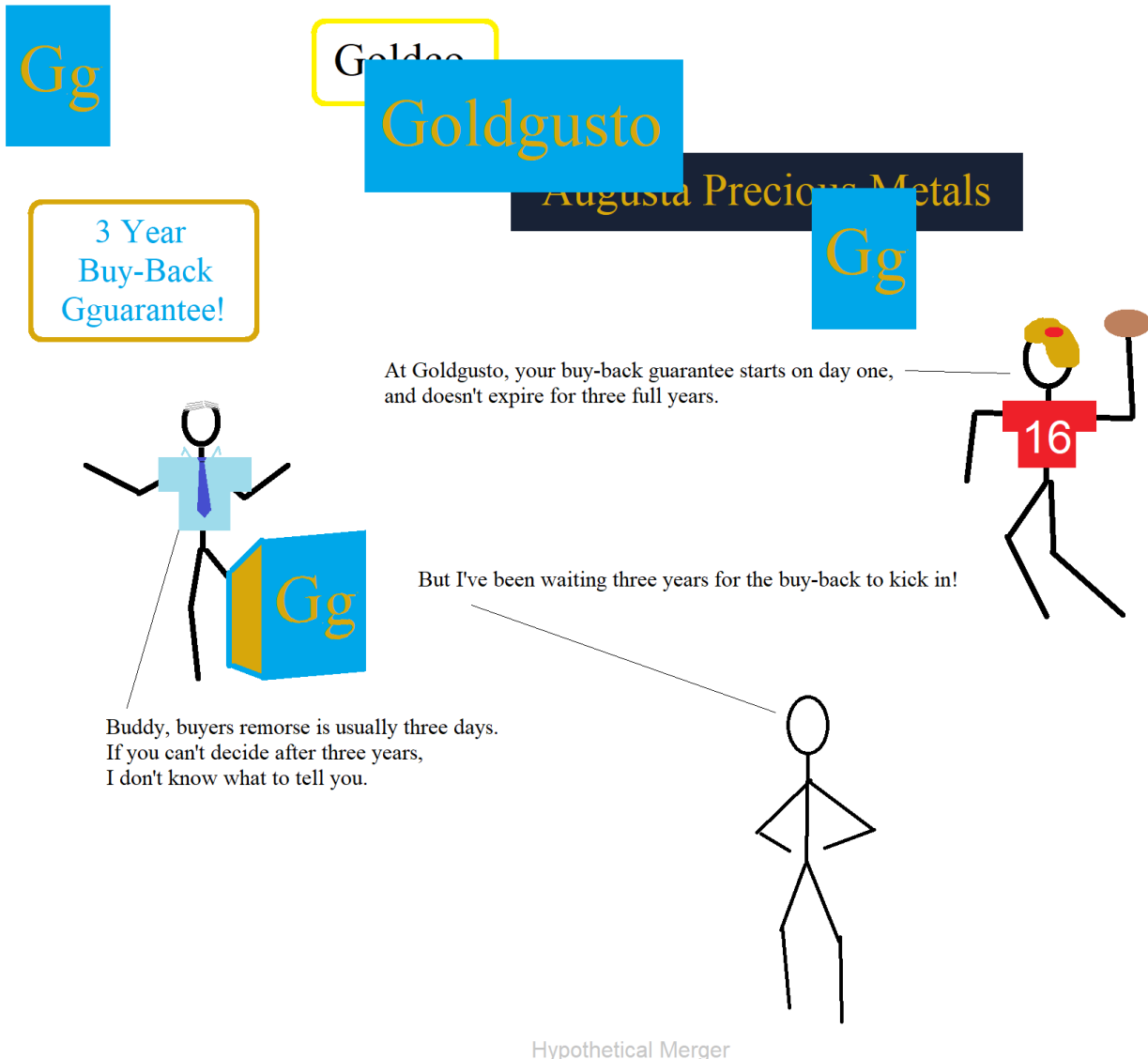
To support this hypothesis, observe [BBB complaints](#) of the past three years. Most describe exorbitant premiums or equivalent loss in value. But starting January 2026, with spot prices peaking, customers began complaining of inability to sell or delayed Goldco response when trying to sell back to Goldco. Such complaints make up about half of the complaints between January and July 2026.



VI. The Goldgusto Contingency

I reported many negative circumstances, suggesting Goldco's doom. But consider if the situation is the opposite: satisfied customers, sound business model, consistent high buy-back prices. I only see part of the picture. The remainder of the information might demonstrate Goldco is a resounding success.

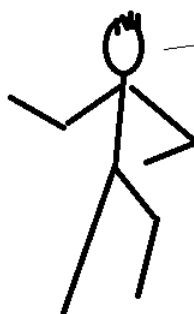
There is still a problem – the same problem that would occur if Goldco failed. Goldco could merge with a competitor, as many successful companies do. Combine expertise. Cooperate rather than compete.



Goldco could be bought up (acquired). This is often a sign of success.



G r o k
 $\pi\%$ BEST PRICE
THIS SIDE OF URANUS

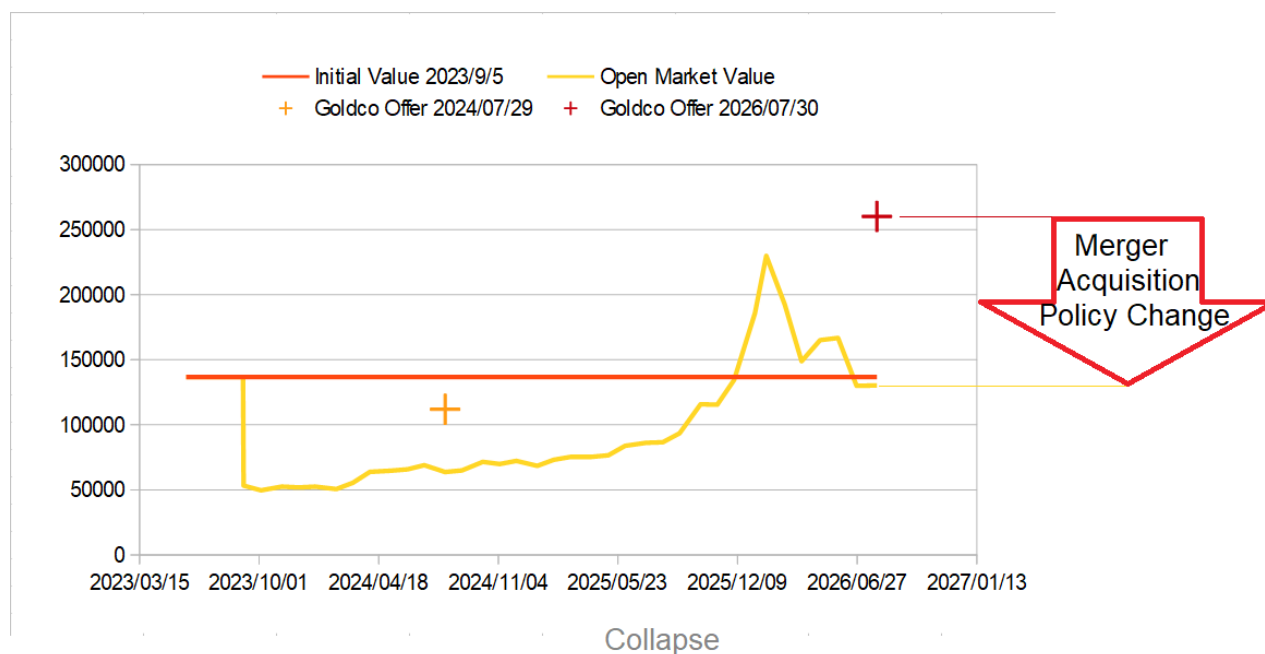


GoIXdco buys back premium
bullion at 3.1415926% over spot.

Let that sink in.

Hypothetical Acquisition

With such changes, often comes change in policy. And that is the problem. At any moment, the buy-back policy could change, leaving the “premium” bullion at market value. I don't mean the “true market value” [taught by Equity Trust](#). It would settle to the prevailing market value beyond Goldco: [near spot price](#).



VII. Counteroffer

I reject your offer. I make you the following counteroffer. If you induce Perth Mint and Royal Dutch Mint to provide specific public domain information, I will give you some of the gold and silver you seek. Specifically:

Coin Descriptions

Coin A: 2023 Tuvalu 25 Dollar gold ¼ ounce American Bald Eagle

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

Goldco Performance

Goldco authorizes, requests, and takes any appropriate action resulting in Perth Mint and Royal Dutch Mint providing specific information as follows.

Perth Mint provides full, good faith, public domain, answers to the following three requests.

- PM1. Explain the anti-counterfeiting features of Coin A.
- PM2. Explain the high relief features of Coin A.
- PM3. Provide the issue price for Coin A. Issue price is the average price per coin Goldco paid Perth Mint for the entire batch of Coin A.

Royal Dutch Mint provides full, good faith, public domain, answers to the following three requests.

- RDM1. Explain the anti-counterfeiting features of Coin B.
- RDM2. Explain the high relief features of Coin B.
- RDM3. Provide the issue price for Coin B. Issue price is the average price per coin Goldco paid Royal Dutch Mint for the entire batch of Coin B.

Answers must be sent by email or post directly from each mint to Mac Stevens, with explicit permission to publish each answer and associated email or letter without restriction.

Mac Stevens Performance

If I, Mac Stevens, receive all specified information by December 19, 2026 at 2:00 p.m. Pacific Standard Time, I will give Goldco two coins of type Coin A (total ½ oz. gold) and 242 coins of type Coin B (total 242 oz. silver), shipped by Federal Express within one week of receipt of information.