

Counterfeits Gone Viral: Online Sales of Fake Gold and Silver Cost Public Millions

Counterfeiters taking advantage of pandemic-related fears and increased public demand for gold and silver, cautions Anti-Counterfeiting Educational Foundation.

TEMECULA, CALIFORNIA, UNITED STATES OF AMERICA, May 1, 2020 /EINPresswire.com/ -- The current enormous demand and limited supply of silver and gold bullion coins and other precious metals items during the COVID-19 pandemic have created a breeding ground for the distribution of counterfeits that is costing unsuspecting investors millions of dollars, according to the nonprofit Anti-Counterfeiting Educational Foundation (www.ACEFonline.org).

"Counterfeiters, using sophisticated online marketing techniques, prey on the emotional fears and anxieties of the public. These counterfeiting problems continue to escalate daily, taking advantage of the public's vulnerability during the COVID-19 crisis stay-at-home and quarantine measures by ramping up online marketing tactics to sell fakes," stated former Texas Police Chief Doug Davis, Director of the Anti-Counterfeiting Educational Foundation (ACEF).

Offering counterfeit precious metal items online is not new, but Davis said there recently have been "a staggering number of new websites with the expressed purpose of profiting from the pandemic."

He explained: "Since the onset of the COVID-19 pandemic, the Anti-Counterfeiting Educational Foundation's task force has been instrumental in identifying and monitoring over 100 websites selling counterfeit coins and precious metals. Data and analysis of these sites have been given to the U.S. Treasury Office of Inspector General (OIG) at their request as well as provided to Customs and Border Protection and Secret Service. The information is used to identify counterfeiters, criminal organizations and individuals who manufacture or import counterfeits with the expressed purpose of profiting from the pandemic crisis."

Davis said many of the counterfeit sellers use slick-looking websites that may appear to be legitimate businesses, but the "gold and silver" items they offer are usually priced far below actual market value.



The "coin" in this photo may appear to be a genuine gold bullion American Eagle but expert authenticators at Numismatic Guaranty Corporation say it's a counterfeit made mostly of copper. (Photo courtesy of Numismatic Guaranty Corporation.)



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*Doug Davis, Director of the
Anti-Counterfeiting
Educational Foundation*

“That should be a red flag for any potential buyers, however, it appears millions of dollars have been lost by unsuspecting investors,” Davis cautioned.

“If you don’t know precious metals, you’d better know a reputable seller, such as experts affiliated with the Accredited Precious Metals Dealer program (www.APMDealers.org),” said Davis.

Collectors, dealers and the general public are encouraged to report any counterfeits or counterfeit fraud activity by email to Davis at the Anti-Counterfeiting Educational

Foundation at Doug@ACEFonline.com.

The efforts of the nonprofit Anti-Counterfeiting Educational Foundation and its Anti-Counterfeiting Task Force are supported entirely by donations. Monetary contributions may be made online at www.acefonline.org/donate or by check made out to ACEF and mailed to ACEF, 28441 Rancho California Rd., Ste. 106, Temecula, CA 92590. For additional information about donating, contact ACEF Executive Director Bob Brueggeman at info@ACEFonline.org.

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