

Caution! Hundreds of websites selling counterfeit gold and silver coins

Anti-Counterfeiting Educational Foundation warns of fake "precious metal" and "rare coins" offered online, and helps a Texas investor who became a victim

TEMECULA, CALIFORNIA, USA, July 21, 2022 /EINPresswire.com/ -- Looking to buy gold and silver, "Oliver," an investor in Texas, responded to advertisements on Facebook from two companies that touted exceptionally low "introductory offer" prices for silver and gold bullion coins. He paid \$1,000 and now is trying to get his money back because the "gold coin" and all 50 "silver coins" he received are counterfeits apparently made in China, according to the non-profit Anti-Counterfeiting Educational Foundation (www.ACEFonline.org).



These are some of the fake "precious metal coins" received by an unsuspecting Texas investor when he responded to an advertisement offering gold and silver at prices far below the value of genuine items.

"I started suspecting they were not genuine when tracking information for my orders was in Chinese," said Oliver. "That was a red flag. I also saw the same advertisement online with the same format and same pricing but with different company names. When I received the orders, I thought I had gotten taken."

At the time he placed his order, a one-ounce United States Mint-produced American Gold Eagle would have been priced at about \$1,950. He paid \$499 but got a counterfeit. Each of the 50 one-ounce American Silver Eagle coins he ordered should have sold for about \$40 each, a total of about \$2,000 for 50 genuine examples. Oliver paid \$499.98 for 50 but received only fakes.

He now is working with his credit card companies to reverse the charges on his two purchases and is assisting the Anti-Counterfeiting Educational Foundation (ACEF) to alert investigators and

the public.

“Chinese counterfeiters are blowing up the web selling fake silver and gold coins that may look like the real thing at first glance but certainly are not. We’ve seen suspicious ads posted on many platforms, including Amazon and Facebook, with links to the fraudsters’ websites,” cautioned Doug Davis, ACEF Anti-Counterfeiting Director.



“The counterfeiters and their accomplices are heavily marketing fakes through social media and online ‘coin dealer’ websites. We now are tracking more than 300 websites selling fakes, many of them apparently operated by the same individuals or companies, but often under different company names. Some even copy the exact wording and actual photos from legitimate dealers’ web pages,” explained Davis, a former Texas Police Chief.

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Doug Davis, Anti-Counterfeiting Educational Foundation

“Remember, if you don’t know precious metals or rare coins, you’d better know a reputable seller, such as experts affiliated with the Accredited Precious Metals Dealer program (www.APMDealers.org) or the Professional Numismatists Guild (www.PNGdealers.org),” advised Davis. Members of both PNG and APMD must follow a strict code of ethics in the buying and selling of numismatic merchandise.

The foundation is alerting the Secret Service about the fakes as part of the organization’s ongoing assistance to

federal, state, and local law enforcement as well as prosecutors to fight counterfeiting and the sales of counterfeit coins.

“The important work of the Anti-Counterfeiting Educational Foundation and its volunteer task force of rare coin and precious metals experts is supported entirely by donations,” explained ACEF Executive Director Robert Brueggeman. “The ACEF is a 501(c)(3) corporation, and all donations are tax deductible.”

For additional information, contact the Anti-Counterfeiting Educational Foundation by phone at 817-723-7231, by email info@ACEFonline.org, or visit the website at www.ACEFonline.org.

Donn Pearlman

Donn Pearlman & Associates Public Relations

+1 847-971-0566

Donn.Pearlman@gmail.com

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