

Beware of Scams in 2023 “Gold Rush,” Warns Professional Numismatists Guild

Experts offer advice to get the most when you buy or sell gold and silver, and urge prudent common sense to avoid counterfeits

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/EINPresswire.com/ -- With gold prices now holding above \$1,900 an ounce and silver at about \$23, investors in the market to buy physical gold or silver should prudently take the time to shop around to avoid overpaying for purchases. They should also be wary of potential counterfeits in the marketplace and mistaking plated “gold coins” for actual bullion products, cautions leaders of the nonprofit Professional Numismatists Guild (PNG www.PNGdealers.org) and their Accredited Precious Metals Dealers (APMD www.APMDdealers.org) division.



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Wayde Milas

“To avoid potential scams, such as counterfeits, and to avoid paying too much when you buy or receiving too little when you sell, investors absolutely must know the credentials of the bullion dealer. If you don’t know gold,

you’d better know your gold dealer,” stated Milas.

Buyers should be cautious of an increase in counterfeit coins offered in the marketplace by

unscrupulous sellers and beware of scam artists trying to lure investors with urgent claims of too-good-to-be-true low prices and quick, guaranteed profits.

The Anti-Counterfeiting Educational Foundation (www.ACEFonline.org) has identified hundreds of websites and social media advertisements selling counterfeit rare coins and precious metals coins and ingots. Information about the suspected spurious sellers has been given to the U.S. Treasury Office of Inspector General, but buyers should always be careful about making purchases from unknown sellers.

PNG President Milas advises investors to know that base metal replicas in the marketplace, often advertised as “tribute coins,” may be merely plated or layered with just a microscopically thin coating of gold – perhaps only about \$1 worth of actual precious metal.

“They may have limited secondary market value and should not be confused with genuine, legal tender gold bullion coins, such as the popular American Eagle or Canadian Maple Leaf,” explains Milas.

All members of the Accredited Precious Metals Dealer program must adhere to a strict Code of Ethics (<https://APMDdealers.org/apmd-code-of-ethics/>) in the buying and selling of precious metals. A list of APMD member dealers is online at www.APMDdealers.org/apmd-dealers or call the Professional Numismatists Guild at 951-587-8300.

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