

# Fake Gold and Silver Coins On Hundreds of Websites, Cautions Anti-Counterfeiting Educational Foundation

*Investigators find more than 300 websites selling counterfeit “rare coins” and “precious metal” items, including some advertisers on Walmart.com*

TEMECULA, CALIFORNIA, USA, February 23, 2023 /EINPresswire.com/ -- A Long Island, New York investor mistakenly thought he could make a quick profit of at least several hundred dollars on an online purchase of coins from a vendor he found advertising at [www.Walmart.com](http://www.Walmart.com). Instead, the unsuspecting buyer unhappily learned all ten of the “American Silver Eagle” coins he received are fakes, according to the nonprofit Anti-Counterfeiting Educational Foundation ([www.ACEFonline.org](http://www.ACEFonline.org)).



Two of the ten counterfeit American Eagle “silver” bullion coins received by a Long Island, New York buyer who responded to a seller’s advertisement on [www.Walmart.com](http://www.Walmart.com). (Photo credit: Donn Pearlman.)

“The ACEF has notified Walmart and the Secret Service about the advertiser, and he is under investigation; however, bad actors selling counterfeit rare coins and fake gold and silver bullion coins online frequently change company names and websites,” cautioned Doug Davis, ACEF Anti-Counterfeiting Director.

“We’ve seen suspicious ads posted on many platforms, including Amazon and Facebook. 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.

Genuine United States Mint-produced American Silver Eagle bullions each contain one ounce of silver and may sell for perhaps 20 percent over the current price of silver. The Long Island

investor mistakenly thought he was getting a great bargain when he paid a total of only \$26.16, including tax, to purchase all ten of what the seller claimed were “silver coins.”

The advertisement even promised the coins would be accompanied by a “Certificate of Authenticity from the US Mint.”

Thinking he could get perhaps \$300 or more for the ten items, the buyer learned they were counterfeits when he tried to sell them to a local Long Island coin dealer.

As a good faith gesture, the dealer purchased all ten of the bogus coins for the exact amount the investor originally paid, then submitted all the fakes to Davis at the Anti-Counterfeiting Educational Foundation along with copies of the investor’s purchase documents.

As part of their ongoing probes of suspected fraud, investigators with the Anti-Counterfeiting Task Force make purchases from websites suspected of selling counterfeit coins and precious metals.

“In one recent purchase, we ordered three advertised American Eagle silver coins for \$7.99 each from a Walmart.com seller. As is typical of many suspect sellers on social media and other websites, the advertiser wanted to appear legitimate by requesting payment using PayPal. The coins received were professionally tested for authenticity and they were below the weight of United States Mint standards and were magnetic. Genuine examples are not magnetic,” explained Davis.

Anti-Counterfeiting Educational Foundation experts warn that the quality of many counterfeits is quite good and easily can deceive buyers who are not experienced with coins and precious metal bullion items.

“Counterfeiters and their accomplices are heavily marketing fakes through social media and websites that may promise genuine merchandise but deliver counterfeits. Every day, ACTF investigators locate suspected websites selling counterfeit coins and precious metals, preying on unsuspecting victims,” said Davis.

“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.APMDdealers.org](http://www.APMDdealers.org)) or the Professional Numismatists Guild ([www.PNGdealers.org](http://www.PNGdealers.org)).



A fake American Eagle “silver” coin advertised at [www.Walmart.com](http://www.Walmart.com) for \$7.99 and purchased by the Anti-Counterfeiting Educational Foundation as part of an investigation. (Photo credit: Doug Davis/Anti-Counterfeiting Educational Foundation.)



If you don't know precious metals or coins, you'd better know a reputable seller, such as experts affiliated with the Accredited Precious Metals Dealer program or the Professional Numismatists Guild."

*Doug Davis*

Members of both PNG and APMD must follow a strict code of ethics in the buying and selling of numismatic merchandise," Davis advised.

"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 at [info@ACEFonline.org](mailto:info@ACEFonline.org), or visit the website at [www.ACEFonline.org](http://www.ACEFonline.org).

Doug Davis

Anti-Counterfeiting Educational Foundation

+1 817-723-7231

[email us here](#)

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